

# Central Bank of Nigeria



## *Quarterly Statistical Bulletin* *Quarter Three 2013*

**Statistics Department**

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## **Vision of the CBN**

By 2015: Be the model central bank delivering price and financial system stability and promoting sustainable economic development

## **Mission of the CBN**

To be proactive in providing a stable framework for the economic development of Nigeria, through the effective, efficient and transparent implementation of monetary exchange rate policy and management of the financial sector

## **Mandate of the Statistics Department**

To collect, analyze and manage data on all sectors of the economy, in order to provide statistical support to the Bank, the government, international organizations and other stakeholders

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# **Quarterly Statistical Bulletin**

## **Quarter Three 2013**

### **Section A: Statistical Analysis and Reports**

# **Monetary Survey**

## **Report for September 2013**

## EXECUTIVE SUMMARY

**T**he consolidation of the end-September 2013 provisional accounts of the monetary authorities, the accounts of the commercial banks (CBs), the merchant banks (MBs) and the non interest bank (NIB) generated the end-September 2013 monetary survey report comprising broad money supply and its determinants.

The highlights of the monetary survey analysis for September 2013 were as follows:

- ◆ The broad measure of money supply ( $M_2$ ) year-to-date decreased by N1,112.47 billion or 7.18 per cent to N14,371.4 billion in September 2013. Thus,  $M_2$  growth was 25.56 percentage points below the proposed target of 18.38 per cent for fiscal 2013, but 2.18 per cent higher than the level recorded one year ago.
- ◆ The 7.18 per cent year-to-date contraction in  $M_2$  was due mainly to the decreases of 9.03, 4.76 and 0.76 percentage points in the relative contributions of other assets (net), credit to government (net) and net foreign assets, respectively. These outweighed the 7.11 percentage points increase in the relative contribution of credit to core private sector.
- ◆ Net domestic credit (NDC) increased from its level in December 2012 by N403.41 billion or 3.18 per cent to N13,101.6 billion in the review period. As such, NDC was 44.39 percentage points below the proposed target of 47.57 per cent for fiscal 2013, and 2.05 per cent lower than the level achieved a year earlier.
- ◆ The 30.04 per cent year-to-date decrease in net credit to government was 96.63 percentage points below the proposed target of 66.59 per cent for fiscal 2013, and 131.61 per cent below the level achieved twelve months ago.
- ◆ Credit to private sector increased from its level in December 2012 by N1,140.52 billion or 7.53 per cent to N16,292.3 billion. At this level, it was 38.67 percentage points lower than the proposed target of 46.20 per cent for fiscal 2013, but 10.43 per cent above the level reported a year ago.
- ◆ Net foreign assets decreased by N117.06 billion or 1.29 per cent to N8,926.6 billion year-to-date. The 1.29 per cent contraction in NFA was 63.47 percentage points lower than the proposed target of 62.18 per cent for fiscal 2013.
- ◆ The 22.35 per cent decline in OAN from its level in December 2012 was accounted for by the decreases of 21.74 and 1.23 percentage points in the relative contributions of OAN of CBN and merchant banks (MBs), respectively. The decreases were, however, moderated by the increases of 0.52 and 0.10 percentage points in the relative contributions of OAN of commercial banks (CBs) and non interest bank (NIB).
- ◆ The 2.18 per cent year-on-year expansion in  $M_2$  in September 2013 was largely accounted for by the 2.86, 0.69, 0.60 and 0.02 percentage points increases in the relative contributions of quasi-money, currency outside banks, demand deposits at commercial banks and demand deposit at non interest bank, respectively.

# Monetary Survey Report for September 2013

**Table 1: MONETARY SURVEY**  
(In Billion of Naira)

	2012		2013			Annualized Percentage Change
	September (1)	December (2)	July (3)	August (4)	September (5)	
Net Foreign Assets	8,301.5	9,043.7	8,907.7	8,992.4	8,926.6	-1.73
Net Domestic Assets	5,763.7	6,440.2	5,903.7	5,626.9	5,444.8	-20.61
Domestic Credit	13,376.4	12,698.2	13,820.1	13,187.6	13,101.6	4.24
Claims on Government (Net):	-1,377.6	-2,453.6	-1,976.4	-2,913.7	-3,190.7	-40.06
Memo: Claims on Federal Government (net) less FMA	1,717.4	483.0	-54.5	-942.7	-1,131.7	-445.73
Memo: Federation and Mirror Accounts (FMA)	-3,095.0	-2,936.6	-1,922.0	-1,971.1	-2,059.0	39.85
Claims on Private Sector	14,754.0	15,151.8	15,796.5	16,101.3	16,292.3	10.04
State & Local Govt	599.0	665.9	723.4	724.9	704.9	7.82
Non-financial public enterprises	0.0	0.0	0.0	0.0	0.0	0.00
Core Private Sector	14,155.0	14,485.9	15,073.1	15,376.4	15,587.4	10.14
Other assets(net)	-7,612.7	-6,258.0	-7,916.4	-7,560.6	-7,656.8	-29.80
Total Assets=Total money supply (M2)	14,065.3	15,483.8	14,811.4	14,619.3	14,371.4	-9.58
Currency Outside Banks	1,070.2	1,301.2	1,141.6	1,152.6	1,167.2	-13.73
Demand Deposits at	5,322.3	6,119.8	5,381.4	5,118.3	5,128.9	-21.59
Central Bank	604.4	1,046.8	377.9	340.0	323.7	-92.11
Commercial Banks	4,714.7	5,070.0	4,996.8	4,772.0	4,798.9	-7.13
Merchant Banks	0.0	0.0	0.1	0.1	0.1	0.00
Non Interest Bank	3.2	3.0	6.7	6.1	6.3	148.77
Money (M1)	6,392.5	7,420.9	6,523.0	6,270.9	6,296.1	-20.21
Quasi-money	7,672.8	8,062.9	8,288.5	8,348.5	8,075.3	0.20

	Actual Change Between			Percentage Change Between		
	(1) & (5)	(2) & (5)	(4) & (5)	(1) & (5)	(2) & (5)	(4) & (5)
Net Foreign Assets	625.09	-117.06	-65.77	7.53	-1.29	-0.73
Net Domestic Assets	-318.98	-995.41	-182.17	-5.53	-15.46	-3.24
Domestic Credit	-274.79	403.41	-85.97	-2.05	3.18	-0.65
Claims on Government (Net):	-1,813.07	-737.12	-276.93	-131.61	-30.04	-9.50
Memo: Claims on Federal Government (net) less FMA	-2,849.09	-1,614.69	-189.02	-165.89	-334.29	-20.05
Memo: Federation and Mirror Accounts (FMA)	1,036.02	877.58	-87.91	33.47	29.88	-4.46
Claims on Private Sector	1,538.28	1,140.52	190.97	10.43	7.53	1.19
State & Local Govt	105.89	39.04	-20.00	17.68	5.86	-2.76
Non-financial public enterprises	0.00	0.00	0.00			
Core Private Sector	1,432.39	1,101.48	210.97	10.12	7.60	1.37
Other assets(net)	-44.19	-1,398.81	-96.21	-0.58	-22.35	-1.27
Total Assets=Total money supply (M2)	306.11	-1,112.47	-247.96	2.18	-7.18	-1.70
Currency Outside Banks	96.99	-134.00	14.58	9.06	-10.30	1.27
Demand Deposits at	-193.36	-990.86	10.64	-3.63	-16.19	0.21
Central Bank	-280.77	-723.13	-16.38	-46.45	-69.08	-4.82
Commercial Banks	84.17	-271.14	26.81	1.79	-5.35	0.56
Merchant Banks	0.06	0.06	0.00			
Non Interest Bank	3.17	3.34	0.21		111.58	3.43
Money (M1)	-96.37	-1,124.86	25.23	-1.51	-15.16	0.40
Quasi-money	402.48	12.39	-273.19	5.25	0.15	-3.27

## 1.0 Money Supply

The broad measure of money supply ( $M_2$ ) year-to-date decreased by N1,112.47 billion or 7.18 per cent to N14,371.4 billion in September 2013. Thus,  $M_2$  growth was 25.56 percentage points below the proposed target of 18.38 per cent for fiscal 2013, but 2.18 per cent higher than the level recorded one year ago.

On annualized basis,  $M_2$  decreased by 9.58 per cent (Table 1). When compared with its growth in the corresponding period of 2012, growth of  $M_2$  both on year-on-year and year-to-date basis were lower in September 2013 (Fig 1(a)).

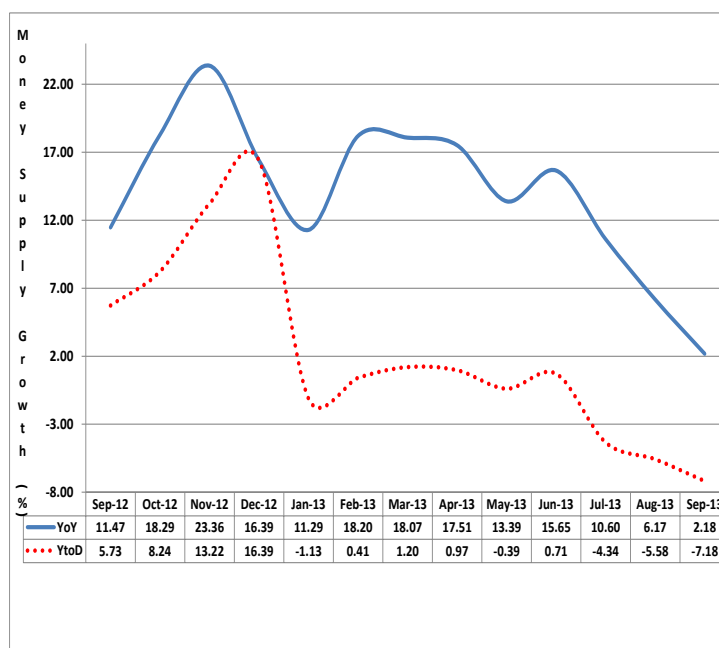


Fig 1(a):  $M_2$  YoY and YtoD growth

# Monetary Survey Report for September 2013

## 1.1 Net Domestic Credit

Net domestic credit (NDC) increased from its level in December 2012 by N403.41 billion or 3.18 per cent to N13,101.6 billion in the review period. As such, NDC was 44.39 percentage points below the proposed target of 47.57 per cent for fiscal 2013, and 2.05 per cent lower than the level achieved a year earlier. On annualized basis, it increased by 4.24 per cent (Table I).

The year-to-date expansion in NDC was attributable to the increase of N1,140.52 billion or 7.53 per cent in credit to the private sector, which was, however, moderated by the decrease of N737.12 billion or 30.04 per cent in credit to government (net) (Table I).

### 1.1.1 Net Credit to Government

The 30.04 per cent year-to-date decrease in net credit to government was 96.63 percentage points below the proposed target of 66.59 per cent for fiscal 2013, and 131.61 per cent below the level achieved twelve months ago. This decrease was attributed to the N1,044.88 billion increase in government deposits which overshoot the N307.76 billion expansion in claims on government (Appendix VII). This increase in government deposits was traced to transactions in some accounts like accountant general federal sub-treasury, Nigerian Navy capital and great green wall Sahara programme.

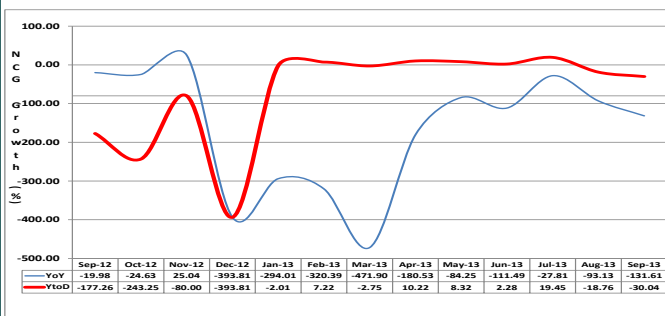


Fig 1(b): NCG YoY and YtD growth

The trends of growth in net credit to Government on year-on-year and end-December 2012 to date basis are shown in Fig 1(b).

### 1.1.2 Credit to Private Sector

Credit to private sector increased from its level in December 2012 by N1,140.52 billion or 7.53 per cent to N16,292.3 billion. At this level, it was 38.67 percentage points lower than the proposed target of 46.20 per cent for fiscal 2013, but 10.43 per cent above the level reported a year ago (Table I and Fig 1(c)).

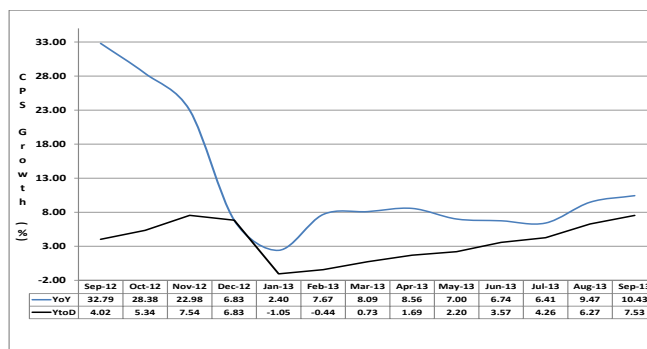


Fig 1(c): CPS YoY and YtD growth

## 1.2 Net Foreign Assets

Net foreign assets decreased by N117.06 billion or 1.29 per cent to N8,926.6 billion year-to-date. The 1.29 per cent contraction in NFA was 63.47 percentage points lower than the proposed target of 62.18 per cent for fiscal 2013. (Table I and Fig 1(d)).

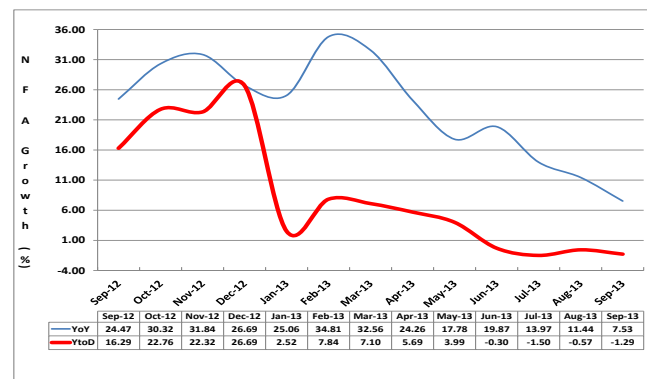


Fig 1(d): NFA YoY and YtD growth

# Monetary Survey Report for September 2013

## 1.3 Other Assets (Net)

Other assets net (OAN), year-to-date, declined by N1,398.81 billion or 22.35 per cent. At this level, OAN was N44.19 billion or 0.58 per cent below the level reported a year earlier (Table 1 and Fig 1(e)).

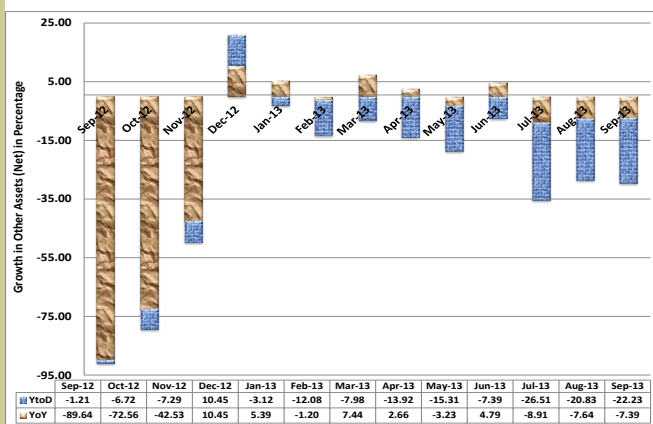


Fig 1(e): OAN YoY and YtD growth

The 22.35 per cent decline in OAN from its level in December 2012 was accounted for by the decreases of 21.74 and 1.23 percentage points in the relative contributions of OAN of CBN and merchant banks (MBs), respectively. The decreases were, however, moderated by the increases of 0.52 and 0.10 percentage points in the relative contributions of OAN of commercial banks (CBs) and non interest bank (NIB), (Fig 1(f)).

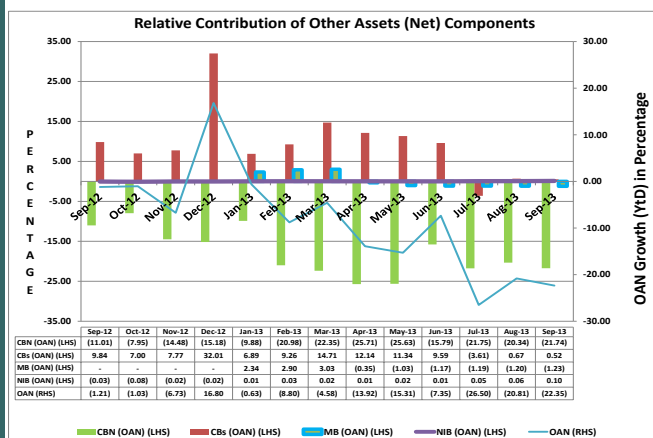


Fig 1(f): Relative Contribution of CBN and DMBs Other Assets (Net) Components

The year-to-date decline in OAN was also attributable majorly to the increases of N71,103.18 billion and N240.65 billion in DMBs required reserves at CBN and commercial banks' unclassified liabilities, respectively, which were, however, dampened by the N1,030.58 billion and N930.63 billion increases in the commercial banks balances with CBN and unclassified assets of CBN, respectively (Appendix VI).

## 2. Determinants of Money Supply

The 7.18 per cent year-to-date contraction in  $M_2$  was due mainly to the decreases of 9.03, 4.76 and 0.76 percentage points in the relative contributions of other assets (net), credit to government (net) and net foreign assets, respectively. These outweighed the 7.11 percentage points increase in the relative contribution of credit to core private sector (Table II).

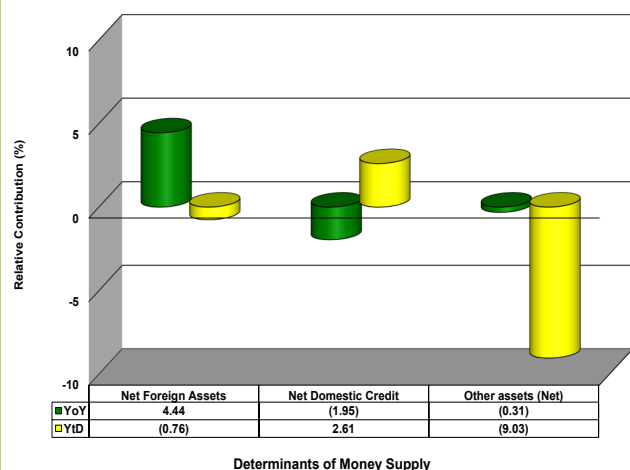
Table II: Determinants of  $M_2$

	Relative Contribution to $M_2$ Growth from end-Dec (%)			Rel. Contribution, Year-on-Year (%)
	Dec-12	Aug-13	Sep-13	
Net Foreign Assets	14.32	(0.33)	(0.76)	4.44
Net Domestic Assets	2.07	(5.25)	(6.43)	(2.27)
Domestic Credit	(7.43)	3.16	2.61	(1.95)
Government (net)	(14.71)	(2.97)	(4.76)	(12.89)
Private Sector	7.28	6.13	7.37	10.94
State & Local Govt	1.15	0.38	0.25	0.75
Non-financial public enter,	-	-	-	-
Core Private Sector	6.13	5.75	7.11	10.18
Other assets(net)	9.50	(8.41)	(9.03)	(0.31)
Total Monetary Assets	16.39	(5.58)	(7.18)	2.18

When viewed on year-on-year basis,  $M_2$  rose by 2.18 per cent. The rise reflected largely the increases of 10.18 and 4.44 percentage points in the relative contributions of credit to core private sector and net foreign assets respectively.

# Monetary Survey Report for September 2013

The increases were, however, moderated by the 12.89 and 0.31 percentage points decline in the relative contributions of credit to government (net) and other assets (net), respectively, (Table II).



**Fig 2: Determinants of M<sub>2</sub> Growth from end-December 2012 and Year-on-Year**

## 3. Components of Money Supply

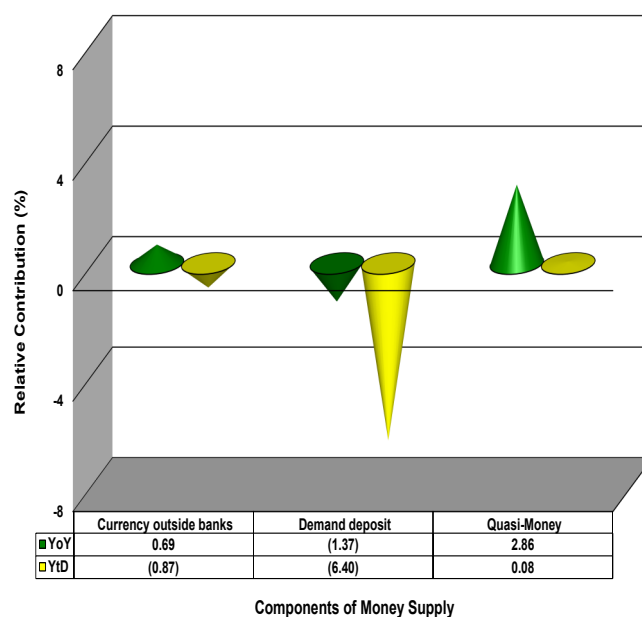
The 2.18 per cent year-on-year expansion in M<sub>2</sub> in September 2013 was largely accounted for by the 2.86, 0.69, 0.60 and 0.02 percentage points increases in the relative contributions of quasi-money, currency outside banks, demand deposits at commercial banks and demand deposit at non interest bank, respectively (Table III and Fig 3).

On year-to-date basis, the 7.18 per cent contraction in M<sub>2</sub> was accounted for by the decreases of 4.67, 1.75 and 0.87 percentage points in the relative contributions of demand deposits at CBN, demand deposits at commercial banks and currency outside banks, respectively.

**Table III: Components of M<sub>2</sub>**

	Relative Contribution to M <sub>2</sub> Growth from End-Dec (%)			Rel. Contribution, Year-on_Year
	Dec-12	Aug-13	Sep-13	Sep-13
Total money supply (M <sub>2</sub> )	16.39	(5.58)	(7.18)	2.18
Currency Outside Banks	0.42	(0.96)	(0.87)	0.69
Demand Deposits at	4.46	(6.47)	(6.40)	(1.37)
Central Bank	3.32	(4.56)	(4.67)	(2.00)
Commercial Banks	1.12	(1.92)	(1.75)	0.60
Merchant Banks	-	0.00	0.00	0.00
Non Interest Bank	0.02	0.02	0.02	0.02
Money (M <sub>1</sub> )	4.88	(7.43)	(7.26)	(0.69)
Quasi-money	11.51	1.84	0.08	2.86

The decreases outweighed the 0.08 and 0.02 percentage points increases in the relative contributions of quasi money and demand deposit at non interest bank, respectively (Table III and Fig 3).



**Fig 3: Relative Contributions of M<sub>2</sub> Components from end-December 2012 and Year-on-Year**

## Appendix I: Money Supply and its Determinants—September 2013

Money Supply & Its Determinants (In Millions of Naira)					
Statistics Department's Monetary Survey	Sep-12	Dec-12	Provisional Jul-13	Provisional Aug-13	Provisional Sep-13
<b>FOREIGN ASSETS (NET)</b>	<b>8,301,527.0</b>	<b>9,043,678.7</b>	<b>8,907,686.2</b>	<b>8,992,384.9</b>	<b>8,926,615.2</b>
By Monetary Authorities	6,422,727.0	7,393,557.7	7,249,466.8	7,274,619.9	7,177,623.9
By Commercial Banks	1,878,799.2	1,647,936.4	1,654,731.9	1,713,324.3	1,744,512.3
By Merchant Banks		0.0	1,969.3	3,016.7	3,037.4
By Non Interest Banks	0.8	2,184.6	1,518.2	1,424.0	1,441.6
<b>DOMESTIC CREDIT (NET)</b>	<b>13,376,396.9</b>	<b>12,698,205.1</b>	<b>13,820,104.3</b>	<b>13,187,596.0</b>	<b>13,101,611.2</b>
<b>Claims on Federal Government (Net)</b>	<b>-1,377,602.6</b>	<b>-2,453,557.1</b>	<b>-1,976,436.2</b>	<b>-2,913,742.1</b>	<b>-3,190,672.7</b>
By Monetary Authorities	-3,412,289.4	-3,574,376.4	-2,855,443.4	-3,007,440.9	-2,990,577.3
By Commercial Banks	2,029,558.3	1,120,543.3	833,673.7	53,153.9	-242,161.3
By Merchant Banks		0.0	45,333.5	40,544.9	42,065.9
By Non Interest Banks	5,128.4	276.0	0.0	0.0	0.0
Memo: Claims on Federal Government (net) less FMA	1,717,414.5	483,014.7	-54,461.9	-942,660.6	-1,131,679.2
Memo: Federation and Mirror Accounts (FMA)	-3,095,017.2	-2,936,571.8	-1,921,974.3	-1,971,081.4	-2,058,993.5
<b>Claims on Private Sector</b>	<b>14,753,999.5</b>	<b>15,151,762.1</b>	<b>15,796,540.5</b>	<b>16,101,338.0</b>	<b>16,292,283.8</b>
By Monetary Authorities	4,478,198.7	4,708,311.8	4,651,415.6	4,638,253.6	4,820,183.7
By Commercial Banks	10,274,948.1	10,440,956.3	11,103,027.5	11,418,417.2	11,427,847.1
By Merchant Banks		-	34,558.5	37,020.4	36,973.2
By Non Interest Banks	852.7	2,494.0	7,538.9	7,646.8	7,279.8
<b>Claims on State and Local Govts:</b>	<b>599,030.7</b>	<b>665,879.3</b>	<b>723,398.1</b>	<b>724,922.2</b>	<b>704,921.5</b>
By Monetary Authorities	0.0	0.0	0.0	0.0	0.0
By Commercial Banks	599,030.7	665,879.3	722,704.2	724,228.3	704,227.6
By Merchant Banks		0.0	693.9	693.9	693.9
By Non Interest Banks	0.0	0.0	0.0	0.0	0.0
<b>Claims on Non-Financial Public Enterprises:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19.2</b>	<b>0.0</b>
<b>Claims on Other Private Sector:</b>	<b>14,154,968.8</b>	<b>14,485,882.9</b>	<b>15,073,142.4</b>	<b>15,376,396.6</b>	<b>15,587,362.4</b>
By Monetary Authorities	4,478,198.7	4,708,311.8	4,651,415.6	4,638,234.5	4,820,183.7
By Commercial Banks	9,675,917.4	9,775,077.1	10,380,323.3	10,694,188.8	10,723,619.5
By Merchant Banks		0.0	33,864.6	36,326.5	36,279.3
By Non Interest Banks	852.7	2,494.0	7,538.9	7,646.8	7,279.8
<b>OTHER ASSETS (NET)</b>	<b>-7,612,656.7</b>	<b>-6,258,036.2</b>	<b>-7,916,360.6</b>	<b>-7,560,643.5</b>	<b>-7,656,849.9</b>
<b>TOTAL MONETARY ASSETS</b>	<b>14,065,267.1</b>	<b>15,483,847.5</b>	<b>14,811,429.8</b>	<b>14,619,337.4</b>	<b>14,371,376.5</b>
<b>MONEY SUPPLY (M1)</b>	<b>6,392,454.9</b>	<b>7,420,946.2</b>	<b>6,522,977.7</b>	<b>6,270,860.5</b>	<b>6,296,085.6</b>
<b>Currency Outside Banks:</b>	<b>1,070,172.6</b>	<b>1,301,160.6</b>	<b>1,141,568.9</b>	<b>1,152,577.4</b>	<b>1,167,160.5</b>
Currency in Circulation	1,348,838.3	1,631,717.2	1,457,282.9	1,443,338.1	1,474,048.9
Vault cash: currency held by commercial banks	-278,497.4	-330,174.0	-315,105.6	-289,703.4	-305,871.2
Vault cash: currency held by merchant banks		0.0	-1.3	-0.8	-0.8
Vault cash: currency held by Non Interest banks	-168.3	-382.5	-607.1	-1,056.6	-1,016.3
<b>Demand Deposits</b>	<b>5,322,282.2</b>	<b>6,119,785.6</b>	<b>5,381,408.8</b>	<b>5,118,283.1</b>	<b>5,128,925.1</b>
Private Sector Deposits at CBN	604,434.8	1,046,799.6	377,872.8	340,044.8	323,669.7
Of Which NNPC Oil and Gas Revenue from DMBs					
Private Sector Deposits at Commercial Banks	4,714,681.3	5,069,992.0	4,996,780.9	4,772,049.0	4,798,856.1
Private Sector Deposits at Merchant Banks		0.0	72.5	64.7	64.7
Private Sector Deposits at Non Interest Banks	3,166.2	2,994.0	6,682.5	6,124.6	6,334.6
<b>QUASI MONEY</b>	<b>7,672,812.3</b>	<b>8,062,901.3</b>	<b>8,288,452.1</b>	<b>8,348,476.9</b>	<b>8,075,290.8</b>
Time and Savings Deposits of:					
Commercial Banks	7,672,389.0	8,062,104.8	8,283,975.4	8,342,518.7	8,067,317.3
Of Which: Foreign Currency Deposit	7,672,389.0	8,062,104.8	8,276,458.3	8,337,070.2	8,062,469.0
Merchant Banks	2,581,340.4	2,726,978.6	3,025,640.2	3,357,538.1	3,319,273.5
Other Private Sector Deposits at Non Interest Banks	423.3	796.5	4,476.7	5,958.3	7,973.5
Of Which: Foreign Currency Deposit		0.0	131.8	147.0	240.5
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>14,065,267.1</b>	<b>15,483,847.5</b>	<b>14,811,429.8</b>	<b>14,619,337.4</b>	<b>14,371,376.5</b>
Vertical Check:	0.0	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	9,510,283.1	9,758,415.3	10,460,382.6	10,788,984.9	10,983,674.0
<b>GROWTH RATES OVER PRECEDING DEC</b>	<b>Sep-12</b>	<b>Dec-12</b>	<b>Jul-13</b>	<b>Aug-13</b>	<b>Sep-13</b>
<b>FOREIGN ASSETS (NET)</b>	<b>16.29</b>	<b>26.69</b>	<b>-1.50</b>	<b>-0.57</b>	<b>-1.29</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>-2.27</b>	<b>-7.22</b>	<b>8.84</b>	<b>3.85</b>	<b>3.18</b>
<b>Claims on Federal Govt (Net):</b>	<b>-177.26</b>	<b>-393.81</b>	<b>19.45</b>	<b>-18.76</b>	<b>-30.04</b>
Memo: Claims on Federal Government (net) less FMA	-37.30	-82.37	-111.28	-295.16	-334.29
Memo: Federation and Mirror Accounts (FMA)	4.36	9.26	34.55	32.88	29.88
<b>Claims on Private Sector:</b>	<b>4.02</b>	<b>6.83</b>	<b>4.26</b>	<b>6.27</b>	<b>7.53</b>
<b>Claims on State and Local Govts:</b>	<b>16.72</b>	<b>29.75</b>	<b>8.64</b>	<b>8.87</b>	<b>5.86</b>
<b>Claims on Non-Financial Public Enterprises:</b>	<b>3.54</b>	<b>5.97</b>	<b>4.05</b>	<b>6.15</b>	<b>7.60</b>
<b>Claims on Other Private Sector:</b>	<b>5.90</b>	<b>8.66</b>	<b>7.19</b>	<b>10.56</b>	<b>12.56</b>
<b>Memo: Claims on Private Sector less AMCON BONDS</b>					
<b>OTHER ASSETS (NET)</b>	<b>-1.21</b>	<b>16.80</b>	<b>-26.50</b>	<b>-20.81</b>	<b>-22.35</b>
<b>MONEY SUPPLY (M1)</b>	<b>-5.60</b>	<b>9.59</b>	<b>-12.10</b>	<b>-15.50</b>	<b>-15.16</b>
<b>Currency Outside Banks:</b>	<b>-14.05</b>	<b>4.50</b>	<b>-12.27</b>	<b>-11.42</b>	<b>-10.30</b>
<b>Demand Deposits</b>	<b>-3.69</b>	<b>10.74</b>	<b>-12.07</b>	<b>-16.36</b>	<b>-16.19</b>
<b>QUASI MONEY</b>	<b>17.47</b>	<b>23.44</b>	<b>2.80</b>	<b>3.54</b>	<b>0.15</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>5.73</b>	<b>16.39</b>	<b>-4.34</b>	<b>-5.58</b>	<b>-7.18</b>
<b>M2 MULTIPLIER</b>	<b>4.51</b>	<b>4.18</b>	<b>3.82</b>	<b>3.46</b>	<b>3.09</b>
<b>M1 MULTIPLIER</b>	<b>2.05</b>	<b>2.00</b>	<b>1.68</b>	<b>1.48</b>	<b>1.35</b>
<b>GROWTH RATES YEAR-ON-YEAR (%)</b>					
<b>FOREIGN ASSETS (NET)</b>	<b>24.47</b>	<b>26.69</b>	<b>13.97</b>	<b>11.44</b>	<b>7.53</b>
<b>DOMESTIC CREDIT (NET)</b>	<b>34.27</b>	<b>-7.22</b>	<b>3.92</b>	<b>-0.09</b>	<b>-2.05</b>
<b>Claims on Federal Govt (Net):</b>	<b>-19.98</b>	<b>-393.81</b>	<b>-27.81</b>	<b>-93.13</b>	<b>-131.61</b>
Memo: Claims on Federal Government (net) less FMA	-8.18	-82.37	-103.02	-157.99	-165.89
Memo: Federation and Mirror Accounts (FMA)	-2.53	9.26	42.59	37.11	33.47
<b>Claims on Private Sector:</b>	<b>32.79</b>	<b>6.83</b>	<b>6.41</b>	<b>9.47</b>	<b>10.43</b>
<b>Claims on State and Local Govts:</b>	<b>49.70</b>	<b>29.75</b>	<b>22.11</b>	<b>24.85</b>	<b>17.68</b>
<b>Claims on Non-Financial Public Enterprises:</b>					
<b>Claims on Other Private Sector:</b>	<b>32.16</b>	<b>5.97</b>	<b>5.75</b>	<b>8.84</b>	<b>10.12</b>
<b>Memo: Claims on Private Sector less AMCON BONDS</b>	<b>5.40</b>	<b>8.66</b>	<b>9.29</b>	<b>13.83</b>	<b>15.49</b>
<b>OTHER ASSETS (NET)</b>	<b>-89.64</b>	<b>16.80</b>	<b>-2.51</b>	<b>-0.83</b>	<b>-0.58</b>
<b>MONEY SUPPLY (M1)</b>	<b>6.50</b>	<b>9.59</b>	<b>1.86</b>	<b>0.42</b>	<b>-1.51</b>
<b>Currency Outside Banks:</b>	<b>5.77</b>	<b>4.50</b>	<b>6.01</b>	<b>6.64</b>	<b>9.06</b>
<b>Demand Deposits</b>	<b>6.65</b>	<b>10.74</b>	<b>1.02</b>	<b>-0.88</b>	<b>-3.63</b>
<b>QUASI MONEY</b>	<b>15.98</b>	<b>23.44</b>	<b>18.60</b>	<b>10.93</b>	<b>5.25</b>
<b>TOTAL MONETARY LIABILITIES (M2)</b>	<b>11.47</b>	<b>16.39</b>	<b>10.60</b>	<b>6.17</b>	<b>2.18</b>



## Appendix II (a): CBN Analytical Balance Sheet (Assets)—September 2013

Monetary Authorities' Analytical Accounts (=N='Millions)	Sep-12	Dec-12	Provisional Jul-13	Provisional Aug-13	Provisional Sep-13
<b>FOREIGN ASSETS</b>	<b>7,658,510.1</b>	<b>7,395,331.5</b>	<b>7,308,977.5</b>	<b>7,275,653.1</b>	<b>7,179,227.3</b>
Gold	19.0	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6	22.6
Foreign Currencies	1,098,740.1	97,718.3	43,197.9	54,381.8	36,794.1
Demand Deposits at Foreign Banks	6,158,569.5	6,897,816.9	6,872,149.4	6,827,641.0	6,743,809.0
Of which: Domiciliary Accounts	379,339.7	560,299.4	408,558.7	438,324.2	406,490.5
Treasury Bills of Foreign Governments	1.0	1.0	1.0	1.0	1.0
SDR Holdings	401,157.9	399,753.6	393,587.6	393,587.6	398,581.5
Attached Assets					
Regional Monetary Cooperation Funds					
Other Foreign Assets					
Claims on Trade Debt Prom Notes/Attached Assets					
<b>CLAIMS ON FEDERAL GOVERNMENT</b>	<b>903,799.8</b>	<b>733,354.5</b>	<b>435,690.3</b>	<b>411,920.4</b>	<b>526,097.3</b>
Treasury Bills & TB Rediscounts	134,176.4	224,815.9	133,063.4	145,775.0	159,479.4
Treasury Bills	109,258.6	215,175.0	131,861.5	131,745.0	131,148.5
Treasury Bills Rediscounts	24,917.8	9,640.9	1,201.9	14,030.0	28,330.9
<b>Nigerian Converted Bonds</b>	<b>337,434.2</b>	<b>338,335.9</b>	<b>223,930.2</b>	<b>230,433.4</b>	<b>230,424.1</b>
Treasury Bond Stock	335,941.2	336,694.7	222,438.3	228,941.5	228,932.9
Treasury Bonds Sinking Funds Overdrawn Account	1,493.1	1,641.2	1,491.9	1,491.9	1,491.2
Treasury Bonds Interest					
<b>Overdrafts to Federal Government</b>	<b>-</b>	<b>134,814.2</b>	<b>-</b>	<b>-</b>	<b>100,000.0</b>
Overdraft on Budgetary Accounts	-	-	-	-	-
Federal Government(Ways & means)	-	134,814.2	-	-	100,000.0
<b>Development Stocks</b>	<b>-</b>	<b>12.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
Development Stocks Account	-	12.0	-	-	-
Development Stocks Sinking Funds Overdrawn Account	-	-	-	-	-
Development Stocks Interest	-	12.0	-	-	-
<b>Treasury Certificates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Claims on Federal Government</b>	<b>39,064.2</b>	<b>33,081.5</b>	<b>33,531.5</b>	<b>33,591.8</b>	<b>33,981.1</b>
<b>Claims on Federation &amp; Mirror Accounts</b>	<b>393,125.0</b>	<b>2,295.0</b>	<b>45,165.3</b>	<b>2,120.2</b>	<b>2,212.7</b>
<b>CLAIMS ON STATE AND LOCAL GOVERNMENT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Overdrafts to States & Local Governments:	-	-	-	-	-
Overdrafts to State Governments	-	-	-	-	-
Overdrafts to Local Governments	-	-	-	-	-
<b>Claims on State &amp; Local Govt.(Branch Position)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.2</b>	<b>-</b>
Overdrafts to Non-Financial Public:	-	-	-	-	-
Overdrafts to Federal Parastatals	-	-	-	-	-
Overdrafts to State Parastatals	-	-	-	-	-
other Claims on Non-fin. Publ. Ent.	-	-	-	19.2	-
<b>CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR</b>	<b>29,412.2</b>	<b>29,265.5</b>	<b>29,359.5</b>	<b>29,511.2</b>	<b>29,314.7</b>
<b>CLAIMS ON DEPOSIT MONEY BANKS</b>	<b>1,138,829.2</b>	<b>1,052,556.0</b>	<b>1,178,636.1</b>	<b>952,935.9</b>	<b>977,181.5</b>
Loan to Deposit Money Banks	772,846.4	773,459.2	874,018.4	793,601.4	782,166.4
(Overdrafts to) Merchant Banks					
Other Claims on DMBs	365,982.8	279,096.8	304,617.7	159,334.5	195,015.1
<b>Claims on Deposit Money Banks (Branch Position)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)</b>	<b>4,448,786.5</b>	<b>4,679,046.4</b>	<b>4,622,056.0</b>	<b>4,608,723.2</b>	<b>4,790,869.0</b>
Development Banks					
<b>Other Claims on OFI's:</b>	<b>4,448,786.5</b>	<b>4,679,046.4</b>	<b>4,622,056.0</b>	<b>4,608,723.2</b>	<b>4,790,869.0</b>
of which AMCON Bonds	3,494,864.7	3,596,356.0	3,596,356.0	3,624,738.2	3,790,245.6
Loans to OFI's					
Investment in OFI's					
Miscellaneous Claims on OFI's					
<b>UNCLASSIFIED ASSETS</b>	<b>6,210,809.1</b>	<b>6,790,896.4</b>	<b>7,357,272.7</b>	<b>7,599,458.8</b>	<b>7,721,524.7</b>
<b>Participation in International Organisations</b>	<b>421,864.4</b>	<b>421,864.4</b>	<b>412,014.9</b>	<b>412,014.9</b>	<b>412,014.9</b>
IMF Currency Subscriptions:	421,864.4	421,864.4	412,014.9	412,014.9	412,014.9
IMF Local Currency Subscription (CBN Accounting Records)					
IMF Non-Negotiable Interest Bearing A/C (CBN acc. records)					
IMF Securities Account (CBN acc. records)					
IMF Accounts Valuation Adjustments					
SDR Allocation #1 (rev. discrepancy)					
IMF Gold Tranche A/C (CBN Accounting Records)					
Holdings of SDRs (CBN Accounting Records)					
IBRD Subscriptions	-	-	-	-	-
<b>Total Receivables</b>	<b>295,846.8</b>	<b>658,313.7</b>	<b>464,550.8</b>	<b>644,318.7</b>	<b>701,253.5</b>
Receivables					
Income Receivable:	295,846.8	658,313.7	464,550.8	644,318.7	701,253.5
Accrued Earnings					
Impersonal Accounts					
Interest Receivables	90,894.3	52,700.8	2,899.7	2,528.3	2,562.1
Other Income Receivable					
Exchange Difference on Promissory Notes					
Foreign Assets Revaluation Accounts	-	-	-	-	-
Fixed Assets Revaluation					
<b>Inter Banks Clearing</b>	<b>4,898,525.0</b>	<b>5,176,368.8</b>	<b>5,838,457.7</b>	<b>5,924,951.1</b>	<b>5,982,987.4</b>
<b>Non-Financial Assets</b>	<b>349,112.5</b>	<b>348,729.8</b>	<b>404,384.2</b>	<b>418,093.3</b>	<b>425,159.6</b>
<b>Miscellaneous unclassified Assets</b>	<b>154,566.1</b>	<b>132,919.0</b>	<b>234,965.5</b>	<b>197,552.5</b>	<b>197,547.2</b>
Other Miscellaneous Assets	154,566.1	132,919.0	234,965.5	197,552.5	197,547.2
Of which:					
Restricted Claims on DMBs	19,993.3	28,475.1	28,248.5	28,238.5	28,238.5
Claims on DMBs in Liquidation	42,512.8	42,913.8	43,721.7	43,721.7	43,715.5
<b>Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Head Office Expenses	-	-	-	-	-
Branch Expenses	-	-	-	-	-
Zonal Office Expenses	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>20,390,146.9</b>	<b>20,680,450.2</b>	<b>20,931,992.2</b>	<b>20,878,221.8</b>	<b>21,224,214.4</b>

## Appendix II (b): CBN Analytical Balance Sheet (Liabilities)—September 2013

Monetary Authorities' Analytical Accounts (=N="Millions)	Sep-12	Dec-12	Provisional Jul-13	Provisional Aug-13	Provisional Sep-13
<b>RESERVE MONEY</b>	<b>3,117,810.6</b>	<b>3,704,483.6</b>	<b>3,873,943.7</b>	<b>4,227,605.6</b>	<b>4,649,991.8</b>
Currency in Circulation	1,348,838.3	1,631,717.2	1,457,282.9	1,443,338.1	1,474,048.9
Head Office	1,348,838.3	1,631,717.2	1,457,282.9	1,443,338.1	1,474,048.9
<b>Currency in Circulation (Branch Position)</b>					
<b>Deposit Money Banks' Deposits:</b>	<b>1,768,972.2</b>	<b>2,072,766.4</b>	<b>2,416,660.8</b>	<b>2,784,267.5</b>	<b>3,175,942.8</b>
Commercial Banks					
Commercial Banks Demand Deposits	511,365.0	559,388.3	954,207.8	421,663.7	766,218.5
Commercial Banks Required Reserves	1,254,989.6	1,339,454.6	1,446,759.6	2,341,605.0	2,368,949.6
Merchant Banks					
Merchant Banks Demand Deposits	-	171,429.9	11,805.9	14,689.5	30,683.4
Merchant Banks Required Reserves	-	-	-	1,167.1	1,167.1
Non Interest Bank					
Non Interest Bank Demand Deposit	2,617.6	2,217.6	2,818.1	3,652.6	6,787.1
Non Interest Bank Required Reserves	-	276.0	1,069.4	1,489.5	2,137.2
<b>CBN SECURITIES</b>	<b>1,574,601.5</b>	<b>2,635,856.3</b>	<b>4,360,041.4</b>	<b>3,814,851.2</b>	<b>3,517,347.4</b>
CBN Bills	1,574,601.5	2,635,856.3	4,360,041.4	3,814,851.2	3,517,347.4
<b>Private Sector Deposits</b>	<b>604,434.8</b>	<b>1,046,799.6</b>	<b>377,872.8</b>	<b>340,044.8</b>	<b>323,669.7</b>
Non-Financial Public Enterprises (Parastatals):					
Federal Government Parastatals 1/	71,308.0	60,300.7	30,635.4	28,685.0	35,849.7
Private Sector Corporations Deposit	71,308.0	60,300.7	30,635.4	28,685.0	35,849.7
State and Local Government Deposits and Parastatals	3.0	42.6	93.8	138.1	90.9
State Government Parastatals		3,767.3	4,108.7	4,097.5	7,219.2
State Government Deposits		3,255.8	3,113.0	3,082.4	3,152.6
Local Government Deposits		511.5	995.7	1,015.1	4,066.6
Other Financial Institutions Deposits	533,123.8	982,689.0	343,034.9	307,124.1	280,510.0
Development Banks	12,201.5	9,482.5	18,729.9	18,613.9	19,108.9
Other Financial Institutions	520,922.3	973,206.5	324,305.0	288,510.2	261,401.1
<b>Private Sector deposits (branch position)</b>					
<b>SHORT-TERM FOREIGN LIABILITIES</b>	<b>1,235,783.1</b>	<b>1,462.2</b>	<b>59,199.2</b>	<b>721.6</b>	<b>1,291.8</b>
Non-Resident Deposits of:					
Foreign DMBs (Current Accounts)	-	-	-	-	-
Foreign Central Banks					
Other Foreign Financial Institutions					
Other Foreign Customers					
Liabilities to Foreign Monetary Authorities:					
Treasury Bills Held by Foreign Monetary Authorities					
SME World Bank Loan A/C					
SME Drawdown Account					
Other Foreign Liabilities	1,235,783.1	1,462.2	59,199.2	721.6	1,291.8
<b>LONG-TERM FOREIGN LIABILITIES</b>	<b>-</b>	<b>311.5</b>	<b>311.5</b>	<b>311.5</b>	<b>311.5</b>
Long-Term Liabilities	-	311.5	311.5	311.5	311.5
Trade Debt Promissory Notes A/C					
<b>FEDERAL GOVERNMENT DEPOSITS</b>	<b>4,316,089.1</b>	<b>4,307,730.9</b>	<b>3,291,133.7</b>	<b>3,419,361.3</b>	<b>3,516,674.6</b>
Budgetary Accounts	832,716.0	545,520.2	514,562.8	504,455.7	515,621.6
Deposits on Nigerian Converted Bonds	20,802.0	190,089.9	101,733.7	153,393.2	204,941.5
Deposits on Development Stocks	73.7	73.5	50.1	41.3	41.3
Deposits on Treasury Certificates	349.9	51.1	6.0	1.2	-
Other Federal Govt Deposit	367,130.4	633,129.4	707,641.5	788,268.3	734,864.0
<b>Federation &amp; Mirror Accounts</b>	<b>3,095,017.2</b>	<b>2,938,866.8</b>	<b>1,967,139.6</b>	<b>1,973,201.7</b>	<b>2,061,206.2</b>
Of which:					
Federal Government (Excess Crude)	555,046.6	711,319.2	343,813.6	327,441.7	-
Subnationals Government (Excess Crude)	655,550.3	840,119.6	406,068.8	386,732.4	-
Sovereign Wealth Fund (SWF)	156,117.1	156,150.9	70,130.7	70,131.8	-
<b>CAPITAL ACCOUNTS</b>	<b>1,095,545.3</b>	<b>954,036.9</b>	<b>948,882.3</b>	<b>948,860.1</b>	<b>964,108.4</b>
Capital	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	96,032.4	114,652.5	115,795.9	115,795.9	115,795.9
Provisions	780,854.9	751,484.4	758,173.0	758,146.0	758,484.2
Undisbursed Profits					
Revaluation Accounts	213,658.1	82,900.0	69,913.4	69,918.1	84,828.3
Foreign Assets Revaluation A/C	152,082.9	21,324.8	8,338.2	8,342.9	23,253.1
Fixed Assets Revaluation	61,575.2	61,575.2	61,575.2	61,575.2	61,575.2
<b>UNCLASSIFIED LIABILITIES</b>	<b>8,445,882.5</b>	<b>8,029,769.2</b>	<b>8,020,607.5</b>	<b>8,126,465.6</b>	<b>8,250,819.2</b>
Inter Bank Clearing	4,901,391.6	5,185,000.0	5,832,934.0	5,921,526.6	5,981,713.8
Income	-	-	-	-	-
Expense	956,904.5	817,567.1	438,837.5	486,478.5	533,945.8
Impersonal Accounts	1,518,310.7	928,091.1	687,683.4	649,724.4	718,242.8
Liabilities to IMF	421,878.1	421,878.1	412,028.3	412,028.3	412,028.3
IBRD	86.1	86.1	86.1	86.1	86.1
SDR Allocation (CBN Rec)	401,778.3	399,802.4	399,802.4	399,802.4	399,802.4
Other Unclassified Liabilities	245,533.3	277,344.5	249,235.9	256,819.4	205,000.0
<b>Other Miscellaneous unclassified Liabilities</b>	<b>245,533.3</b>	<b>277,344.5</b>	<b>249,235.9</b>	<b>256,819.4</b>	<b>205,000.0</b>
Unclassified Liabilities (Branch Position)					
Of which:					
Restricted DMBs Deposits	20,786.1	28,743.3	8,507.7	8,332.4	13,432.8
Deposits of DMBs in Liquidation	424.9	414.5	867.3	581.9	6,975.6
<b>Miscellaneous Excess Crude savings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Federal Government					
Subnationals Government					
<b>TOTAL LIABILITIES</b>	<b>20,390,146.9</b>	<b>20,680,450.2</b>	<b>20,931,992.2</b>	<b>20,878,221.8</b>	<b>21,224,214.4</b>
<b>VERTICAL CHECK</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
Reserve Money	3,117,810.6	3,704,483.6	3,873,943.7	4,227,605.6	4,649,991.8
Currency in Circulation	1,348,838.3	1,631,717.2	1,457,282.9	1,443,338.1	1,474,048.9
Banks' Reserves	1,768,972.2	2,072,766.4	2,416,660.8	2,784,267.5	3,175,942.8
Reserve Requirement	1,254,989.6	1,339,730.5	1,447,828.9	2,344,261.6	2,372,253.8
Other Deposits	513,982.6	733,035.8	968,831.8	440,005.9	803,689.0
of which SDF	259,800.0	376,438.3	604,435.0	184,750.0	444,790.0

## Appendix III (a): Commercial Banks Analytical Balance Sheet (Assets)—September 2013

### Commercial Banks' Analytical Balance Sheet (=N= 'Millions)

	Sep-12	Dec-12	Jul-13	Aug-13	Sep-13
<b>RESERVES</b>	<b>1,659,986.8</b>	<b>1,847,240.5</b>	<b>1,860,765.2</b>	<b>2,764,743.1</b>	<b>2,853,515.3</b>
Currency	278,497.4	330,174.0	315,105.6	289,703.4	305,871.2
Deposits with CBN:	1,381,489.4	1,517,066.5	1,545,659.6	2,475,039.7	2,547,644.1
[i] Reserve Requirements	1,254,334.7	1,338,799.7	1,443,875.3	2,339,801.2	2,399,956.5
[ii] Current Accounts	127,154.7	178,266.8	101,784.3	135,238.5	147,687.5
					0.0
<b>CLAIMS ON CENTRAL BANK</b>	<b>64,240.9</b>	<b>1,693,550.2</b>	<b>1,187,062.3</b>	<b>924,036.7</b>	<b>985,605.9</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	437.4	1,631,581.0	1,072,949.9	867,812.1	678,777.0
[iii] Shortfall/excess credit/others	63,803.5	61,969.2	114,112.5	56,224.6	306,828.9
<b>FOREIGN ASSETS</b>	<b>2,211,833.4</b>	<b>2,005,453.0</b>	<b>2,011,760.4</b>	<b>2,084,877.3</b>	<b>2,110,691.6</b>
Claims on Non-resident Banks:	2,211,831.7	2,005,451.4	2,011,760.4	2,084,877.3	2,110,691.6
[i] Balances held with banks outside Nigeria	2,081,479.2	1,885,160.7	2,008,406.6	2,080,167.2	2,105,253.3
[ii] Balances held with offices and branches outside	130,352.5	120,290.7	3,353.8	4,710.1	5,438.3
[iii] Loans & Advances to Banks outside Nigeria		0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	1.7	1.7	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>2,951,747.6</b>	<b>2,233,529.2</b>	<b>3,013,857.9</b>	<b>2,711,861.5</b>	<b>2,706,757.9</b>
Treasury Bills / Treasury Bills Rediscounted	1,424,494.0	640,772.2	1,843,942.9	1,551,339.0	1,520,630.7
Treasury Certificates	0.0	0.0	0.0	0.0	0.0
FGN Bonds	1,526,385.7	1,591,833.0	1,167,358.9	1,157,896.4	1,183,508.8
Loans & Advances to Central Government	867.9	924.0	2,556.2	2,626.0	2,618.4
Bankers Unit Fund		0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>599,030.7</b>	<b>665,879.3</b>	<b>722,704.2</b>	<b>724,228.3</b>	<b>704,227.6</b>
Loans & Advances to State Government	585,905.8	655,020.8	710,186.9	706,882.7	686,720.1
Loans & Advances to Local Government	13,124.9	10,858.4	12,517.3	17,345.6	17,507.5
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>9,675,917.4</b>	<b>9,775,077.1</b>	<b>10,380,323.3</b>	<b>10,694,188.8</b>	<b>10,723,619.5</b>
Loans & Advances to Other Customers (Gross)	6,950,386.5	7,034,052.7	7,611,376.8	7,975,361.3	8,168,570.5
Loans & Advances to Nigeria Banks Subsidiaries	1,916.1	1,974.6	1,967.9	1,961.4	2,010.4
Bills Discounted from non-bank sources	1,364.3	3,405.0	271.1	174.5	668.7
Investments:	2,550,187.9	2,551,176.1	2,567,742.9	2,514,684.1	2,343,098.1
[i] Ordinary Shares	307,522.3	287,089.2	278,505.8	273,952.0	275,353.0
[ii] Preference Shares		0.0	0.0	0.0	0.0
[iii] Debentures	65,282.7	46,702.8	54,098.3	55,569.2	55,542.6
[iv] Subsidiaries	219,139.3	207,771.8	217,335.7	217,686.5	212,565.4
[v] Other investments	1,958,243.6	2,009,612.4	2,017,803.1	1,967,476.4	1,799,637.1
Commercial papers	1,169.7	1,050.4	9,134.2	9,134.2	21,668.0
Bankers Acceptances	17,076.0	9,863.8	24,857.9	23,773.8	24,518.6
Factored Debt	0.0	0.0	0.0	0.0	0.0
Advances under Lease	153,816.9	173,554.5	164,972.6	169,099.6	163,085.2
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Placement with Discount Houses		0.0	0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	<b>3,659,705.8</b>	<b>3,067,415.1</b>	<b>3,524,841.3</b>	<b>3,213,687.9</b>	<b>3,216,960.1</b>
Fixed Assets	1,217,837.6	1,240,634.1	1,261,562.5	1,268,959.5	1,253,993.4
<b>Domestic Inter-Bank Claims:</b>	<b>803,802.7</b>	<b>407,184.9</b>	<b>790,694.2</b>	<b>537,890.9</b>	<b>465,001.5</b>
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	196,857.7	72,270.0	195,754.3	227,069.1	160,584.6
[iii] Inter-bank Placements	407,227.4	124,482.1	391,103.7	107,539.1	129,633.8
[iv] Balances held with banks in Nigeria	76,056.8	67,520.6	131,535.1	131,276.2	104,776.2
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	0.1	0.1
[vi] Checks for Collection	123,660.7	142,912.1	72,300.9	72,006.4	70,006.8
Money at call outside banks		0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	34,000.0	28,000.0	7,000.0	0.0
Placement with Discount Houses	270,702.1	229,472.8	128,191.8	111,110.3	55,662.1
<b>Other Assets:</b>	<b>1,367,363.4</b>	<b>1,156,123.3</b>	<b>1,316,392.8</b>	<b>1,288,727.2</b>	<b>1,442,303.2</b>
Receivables	749,422.0	609,847.2	621,316.8	674,337.1	656,186.4
Pre-payments	267,731.2	201,676.5	266,474.7	244,423.7	269,365.4
Bills Payable	0.0	0.0	342,335.0	249,074.7	349,553.9
Suspense	80,393.8	72,689.3	97,679.0	129,974.6	178,785.5
Sundry Debtors	38,523.6	48,970.3	89,728.6	20,628.4	97,702.9
Goodwill and other intangible assets	121,717.9	122,063.5	135,242.8	137,297.2	137,210.2
unamortised reserves for loan losses allowed by CB	3,933.8	3,881.0	3,740.2	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management	0.0	0.0	0.0	0.0	0.0
Miscellaneous(others)	105,683.3	96,995.6	(240,124.4)	(167,008.6)	(246,294.9)
<b>TOTAL ASSETS:</b>	<b>20,822,462.6</b>	<b>21,288,144.4</b>	<b>22,701,314.6</b>	<b>23,117,623.6</b>	<b>23,301,378.0</b>
<i>of which AMCON Bonds</i>	<i>1,748,851.8</i>	<i>1,796,990.8</i>	<i>1,739,801.9</i>	<i>1,687,614.9</i>	<i>1,518,364.2</i>

## Appendix III (b): Commercial Banks analytical Balance Sheet (Liabilities)—September 2013

Commercial Banks' Analytical Balance Sheet  
(=N= 'Millions)

	Sep-12	Dec-12	Jul-13	Aug-13	Sep-13
<b>DEMAND DEPOSITS</b>	4,714,681.3	5,069,992.0	4,996,780.9	4,772,049.0	4,798,856.1
Private Sector Deposits	3,902,039.2	4,291,839.5	3,943,606.4	3,766,937.7	3,743,791.5
State Government Deposits	627,390.1	593,976.2	851,236.5	853,569.1	913,430.8
Local Government Deposits	185,251.9	184,176.3	201,938.1	151,542.2	141,633.8
<b>TIME &amp; SAVINGS DEPOSITS 2/</b>	7,672,389.0	8,062,104.8	8,276,458.3	8,337,070.2	8,062,469.0
<b>Time Deposits:</b>	3,150,040.3	3,317,280.9	3,087,942.9	2,795,122.3	2,536,636.7
Private Sector Deposits	3,081,296.0	3,277,240.5	3,058,208.3	2,766,031.7	2,497,799.3
State Government Deposits	60,181.3	38,363.3	21,179.2	28,604.5	32,001.3
Local Government Deposits	8,562.9	1,677.2	8,555.3	486.2	6,836.1
<b>Savings Deposits:</b>	1,941,008.3	2,017,845.3	2,162,875.2	2,184,409.8	2,206,558.8
Private Sector Deposits	1,937,643.3	2,016,071.5	2,129,718.6	2,151,067.3	2,188,029.2
State Government Deposits	3,335.9	1,696.9	28,249.8	30,305.5	15,528.6
Local Government Deposits	29.1	76.9	4,906.7	3,037.1	3,001.0
<b>FOREIGN CURRENCY DEPOSITS</b>	2,581,340.4	2,726,978.6	3,025,640.2	3,357,538.1	3,319,273.5
Domiciliary Accounts	2,581,340.4	2,726,978.6	3,025,640.2	3,357,538.1	3,319,273.5
<b>MONEY MARKET INSTRUMENTS:</b>	140,506.8	141,393.9	13,195.9	9,800.1	8,678.6
Certificate of Deposit Issued	0.8	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	140,506.0	141,393.9	13,195.9	9,800.1	8,678.6
<b>BONDS</b>	163,183.2	160,547.2	216,769.9	257,941.0	258,161.5
Debentures	163,183.2	160,547.2	216,769.9	257,941.0	258,161.5
<b>FOREIGN LIABILITIES:</b>	333,034.2	357,516.6	357,028.5	371,553.0	366,179.3
Balance Held for offices and branches Abroad	10.3	10.3	3,115.5	83.3	96.8
Balance held for banks outside Nigeria	103,670.9	122,075.9	137,554.4	152,684.9	146,646.9
Money at call with foreign banks		0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	229,353.0	235,430.4	216,358.6	218,784.8	219,435.6
<b>CENTRAL GOVERNMENT DEPOSITS</b>	922,189.3	1,112,985.9	2,180,184.2	2,658,707.6	2,948,919.2
Federal Government Time Deposits	116,821.9	156,385.9	862,482.6	1,319,705.3	1,555,374.2
Federal Government Demand Deposits	799,494.7	952,245.5	1,309,381.9	1,331,365.3	1,389,155.8
Federal Government Savings Deposits	5,872.6	4,354.4	8,319.7	7,636.9	4,389.3
<b>CREDIT FROM CENTRAL BANK</b>	307,178.9	228,036.3	243,488.2	239,214.6	233,398.3
Loans & Advances from CBN	258,713.8	219,090.6	222,616.0	221,463.9	227,902.0
CBN Overdrafts to banks	48,465.0	8,945.6	20,872.2	17,750.8	5,496.3
<b>CAPITAL ACCOUNTS:</b>	3,666,049.0	3,637,715.0	3,834,474.1	3,831,464.6	3,866,210.7
Capital	195,325.8	188,387.7	194,067.1	194,067.1	218,691.0
Reserve Fund	2,209,990.5	2,216,786.5	2,382,211.5	2,377,480.5	2,396,153.8
Reserves for Depreciation & non-performing assets	996,575.9	997,762.0	985,675.0	993,439.5	979,468.1
Loans & Advances from Federal and State Governm	0.0	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	264,156.8	234,778.9	272,520.4	266,477.5	271,897.7
<b>UNCLASSIFIED LIABILITIES:</b>	2,903,251.0	2,517,852.8	2,582,934.7	2,639,823.4	2,758,505.3
<b>Inter-bank liabilities</b>	822,716.5	499,596.8	568,326.4	588,185.3	574,335.5
[i] Balances held for banks in Nigeria	12,287.1	22,158.1	17,097.1	15,201.7	15,390.9
[ii] Money at call from banks in Nigeria	12,317.5	5,400.0	7,523.5	16,335.9	8,765.5
[iii] Inter-bank takings	360,352.3	56,804.5	76,469.4	102,190.6	97,407.7
[iv] Uncleared effects	204,541.5	194,133.6	232,243.3	224,798.2	222,980.2
[v] Loans & Advances from other banks in Nigeria	160,005.1	152,846.8	176,422.1	171,499.8	171,791.5
[vi] Bankers payments	73,213.0	68,253.8	58,570.9	58,159.1	57,999.8
Loans & Advances from Other creditors	102,497.2	102,211.6	86,688.6	87,449.0	87,216.4
Letters of Credit	182,781.0	167,046.1	156,659.5	155,005.6	161,728.9
Takings from Discount Houses	0.0	2,500.0	0.0	1,500.0	0.0
<b>Other Liabilities:</b>	1,795,256.4	1,746,498.3	1,771,260.2	1,807,683.5	1,935,224.5
Accounts Payables	771,788.9	680,862.2	771,222.3	796,284.7	841,017.6
Suspense Account	92,080.7	103,444.9	162,166.5	160,155.4	199,358.8
Provision for Tax Payments	24,670.1	24,897.9	16,246.0	(13,787.7)	11,025.4
Sundry Creditors	(63,945.8)	(37,850.3)	(99,994.6)	(27,145.0)	(38,520.1)
Forex rev reserves	(39.8)	16,219.0	62.0	(1.0)	40.6
Deposit for shares	70,144.2	7,656.6	934.6	21,334.5	934.7
Provision for Bad Debt	94,111.0	101,121.2	81,054.3	82,191.9	77,668.1
domestic & foreign (miscellaneous)	197,552.2	202,742.7	263,698.8	220,692.5	271,585.9
Miscellaneous	608,076.2	647,404.1	575,870.4	567,958.1	571,493.5
<b>TOTAL LIABILITIES:</b>	20,822,462.6	21,288,144.4	22,701,314.6	23,117,623.6	23,301,378.0

## Appendix IV (a): Merchant Bank Analytical Balance Sheet (Assets)—September 2013

### Merchant Banks' Analytical Balance Sheet (=N= 'Millions)

	Dec-12	Jul-13	Aug-13	Provisional Sep-13
<b>RESERVES</b>	0.0	911.0	15,515.9	15,595.1
Currency	0.0	1.3	0.8	0.8
Deposits with CBN:	0.0	909.7	15,515.2	15,594.3
[i] Reserve Requirements	0.0	0.0	1,033.2	1,036.2
[ii] Current Accounts	0.0	909.7	14,482.0	14,558.2
<b>CLAIMS ON CENTRAL BANK</b>	0.0	18,794.4	10,139.0	10,229.0
[i] Stabilization Securities	0.0	0.0	0.0	0.0
[ii] CBN Bills	0.0	13,608.0	10,139.0	10,139.0
[iii] Shortfall/excess credit/others	0.0	5,186.4	0.0	90.0
<b>FOREIGN ASSETS</b>	0.0	1,969.3	3,219.6	3,240.3
Claims on Non-resident Banks:	0.0	1,969.3	3,219.6	3,240.3
[i] Balances held with banks outside Nigeria	0.0	1,969.3	3,219.6	3,240.3
[ii] Balances held with offices and branches outside	0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	0.0	0.0	0.0	0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	0.0	45,333.5	40,544.9	42,065.9
Treasury Bills / Treasury Bills Rediscounted	0.0	23,025.8	18,062.2	19,583.3
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	0.0	22,307.7	22,482.7	22,482.7
Loans & Advances to Central Government	0.0	0.0	0.0	0.0
Bankers Unit Fund	0.0	0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	0.0	693.9	693.9	693.9
Loans & Advances to State Government	0.0	693.9	693.9	693.9
Loans & Advances to Local Government	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	0.0	33,864.6	36,326.5	36,279.3
Loans & Advances to Other Customers (Gross)	0.0	4,900.2	9,227.8	9,180.6
Loans & Advances to Nigeria Banks Subsidiaries	0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources	0.0	0.0	0.0	0.0
Investments:	0.0	19,801.3	19,643.3	19,643.3
[i] Ordinary Shares	0.0	787.7	787.7	787.7
[ii] Preference Shares	0.0	0.0	0.0	0.0
[iii] Debentures	0.0	0.0	0.0	0.0
[iv] Subsidiaries	0.0	0.0	0.0	0.0
[v] Other investments	0.0	19,013.6	18,855.6	18,855.6
Commercial papers	0.0	9,163.2	7,455.3	7,455.3
Bankers Acceptances	0.0	0.0	0.0	0.0
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	0.0	0.0	0.0	0.0
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	0.0	6,779.4	16,542.0	14,559.6
Fixed Assets	0.0	1,517.0	1,550.8	1,551.4
<b>Domestic Inter-Bank Claims:</b>	0.0	2,095.4	11,560.6	9,602.9
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	0.0	0.0	5,901.8	3,901.1
[iii] Inter-bank Placements	0.0	1,926.0	5,500.0	5,500.0
[iv] Balances held with banks in Nigeria	0.0	169.4	158.8	201.8
[v] Loans & Advances to other Banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Checks for Collection	0.0	0.0	0.0	0.0
Money at call outside banks	0.0	0.0	0.0	0.0
Certificates of Deposit	0.0	0.0	0.0	0.0
Placement with Discount Houses	0.0	0.0	0.0	0.0
<b>Other Assets:</b>	0.0	3,167.0	3,430.6	3,405.3
Receivables	0.0	959.2	1,322.4	1,301.3
Pre-payments	0.0	903.8	809.2	804.9
Bills Payable	0.0	0.0	0.0	0.0
Suspense	0.0	0.0	0.0	0.0
Sundry Debtors	0.0	(580.8)	(585.8)	(585.8)
Goodwill and other intangible assets	0.0	1,461.3	1,461.3	1,461.3
unamortised reserves for loan losses allowed by CB	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	0.0	0.0	0.0
<b>Treasury Bills for Liquidity Management</b>	0.0	0.0	0.0	0.0
Miscellaneous(others)	0.0	423.5	423.5	423.5
<b>TOTAL ASSETS:</b>	0.0	108,346.2	122,981.8	122,663.2
of which AMCON Bonds	0.0	0.0	0.0	0.0

## Appendix IV (b): Merchant Bank Analytical Balance Sheet (Liabilities)—September 2013

### Merchant Banks' Analytical Balance Sheet (=N= 'Millions)

	Dec-12	Jul-13	Aug-13	Provisional Sep-13
<b>DEMAND DEPOSITS</b>	0.0	72.5	64.7	64.7
Private Sector Deposits	0.0	72.5	64.7	64.7
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>TIME &amp; SAVINGS DEPOSITS 2/</b>	0.0	7,517.1	5,448.4	4,848.3
<b>Time Deposits:</b>	0.0	4,158.2	4,182.8	3,582.7
Private Sector Deposits	0.0	4,158.2	4,182.8	3,582.7
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>Savings Deposits:</b>	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits	0.0	0.0	0.0	0.0
Local Government Deposits	0.0	0.0	0.0	0.0
<b>FOREIGN CURRENCY DEPOSITS</b>	0.0	3,358.9	1,265.6	1,265.6
Domiciliary Accounts	0.0	3,358.9	1,265.6	1,265.6
<b>MONEY MARKET INSTRUMENTS:</b>	0.0	0.0	0.0	0.0
Certificate of Deposit Issued	0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates	0.0	0.0	0.0	0.0
<b>BONDS</b>	0.0	0.0	0.0	0.0
Debentures	0.0	0.0	0.0	0.0
<b>FOREIGN LIABILITIES:</b>	0.0	0.0	203.0	203.0
Balance Held for offices and branches Abroad	0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria	0.0	0.0	203.0	203.0
Money at call with foreign banks	0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	0.0	0.0	0.0	0.0
<b>CENTRAL GOVERNMENT DEPOSITS</b>	0.0	0.0	0.0	0.0
Federal Government Time Deposits	0.0	0.0	0.0	0.0
Federal Government Demand Deposits	0.0	0.0	0.0	0.0
Federal Government Savings Deposits	0.0	0.0	0.0	0.0
<b>CREDIT FROM CENTRAL BANK</b>	0.0	0.0	13,327.0	13,327.0
Loans & Advances from CBN	0.0	0.0	0.0	0.0
CBN Overdrafts to banks	0.0	0.0	13,327.0	13,327.0
<b>CAPITAL ACCOUNTS:</b>	0.0	34,440.1	34,489.6	34,541.1
Capital	0.0	17,794.8	17,794.8	17,794.8
Reserve Fund	0.0	15,778.3	15,825.4	15,854.5
Reserves for Depreciation & non-performing assets	0.0	867.0	869.4	871.8
Loans & Advances from Federal and State Government	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	0.0	0.0	0.0	20.0
<b>UNCLASSIFIED LIABILITIES:</b>	0.0	66,316.5	69,449.1	69,679.1
<b>Inter-bank liabilities</b>	0.0	16,263.2	11,634.9	11,634.9
[i] Balances held for banks in Nigeria	0.0	5.4	12.6	12.6
[ii] Money at call from banks in Nigeria	0.0	0.0	0.0	0.0
[iii] Inter-bank takings	0.0	14,640.0	6,384.0	6,384.0
[iv] Uncleared effects	0.0	1,617.8	5,238.3	5,238.3
[v] Loans & Advances from other banks in Nigeria	0.0	0.0	0.0	0.0
[vi] Bankers payments	0.0	0.0	0.0	0.0
Loans & Advances from Other creditors	0.0	43,312.3	51,541.1	51,541.1
Letters of Credit	0.0	0.0	0.0	0.0
Takings from Discount Houses	0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	0.0	6,741.0	6,273.2	6,503.2
Accounts Payables	0.0	2,061.2	1,868.9	1,888.0
Suspense Account	0.0	0.0	0.0	0.0
Provision for Tax Payments	0.0	0.0	0.0	0.0
Sundry Creditors	0.0	0.0	0.0	0.0
Forex rev reserves	0.0	0.0	0.0	0.0
Deposit for shares	0.0	0.0	0.0	0.0
Provision for Bad Debt	0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)	0.0	854.0	1,204.1	854.0
Miscellaneous	0.0	3,825.8	3,200.3	3,761.1
<b>TOTAL LIABILITIES:</b>	0.0	108,346.2	122,981.8	122,663.2



## Appendix V (a): NIB Analytical Balance Sheet (Assets)—September 2013

### Non Interest Bank's Analytical Balance Sheet (=N= 'Millions)

	Sep-12	Dec-12	Jul-13	Aug-13	Sep-13
<b>RESERVES</b>	<b>3,244.2</b>	<b>2,590.9</b>	<b>4,397.3</b>	<b>6,215.5</b>	<b>9,909.0</b>
Currency	168.3	382.5	607.1	1,056.6	1,016.3
Deposits with CBN:	3,075.8	2,208.5	3,790.2	5,158.9	8,892.6
[i] Reserve Requirements	0.0	1,248.3	1,074.8	1,495.0	2,142.6
[ii] Current Accounts	3,075.8	960.2	2,715.3	3,663.9	6,750.0
					0.0
<b>CLAIMS ON CENTRAL BANK</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
[i] Stabilization Securities	0.0	0.0	0.0	0.0	0.0
[ii] CBN Bills	0.0	0.0	0.0	0.0	0.0
[iii] Shortfall/excess credit/others	0.0	0.0	0.0	0.0	0.0
<b>FOREIGN ASSETS</b>	<b>0.8</b>	<b>2,184.6</b>	<b>1,518.2</b>	<b>1,424.0</b>	<b>1,441.6</b>
Claims on Non-resident Banks:	0.8	2,184.6	1,518.2	1,424.0	1,441.6
[i] Balances held with banks outside Nigeria	0.8	2,184.6	1,518.2	1,424.0	1,441.6
[ii] Balances held with offices and branches outside Nigeria		0.0	0.0	0.0	0.0
[iii] Loans & Advances to Banks outside Nigeria		0.0	0.0	0.0	0.0
Bills Discounted Payable outside Nigeria		0.0	0.0	0.0	0.0
					0.0
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>5,128.4</b>	<b>276.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Treasury Bills / Treasury Bills Rediscounted	5,128.4	276.0	0.0	0.0	0.0
Treasury Certificates		0.0	0.0	0.0	0.0
FGN Bonds		0.0	0.0	0.0	0.0
Loans & Advances to Central Government		0.0	0.0	0.0	0.0
Bankers Unit Fund		0.0	0.0	0.0	0.0
			0.0	0.0	0.0
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances to State Government		0.0	0.0	0.0	0.0
Loans & Advances to Local Government		0.0	0.0	0.0	0.0
			0.0	0.0	0.0
<b>CLAIMS ON OTHER PRIVATE SECTOR</b>	<b>852.7</b>	<b>2,494.0</b>	<b>7,538.9</b>	<b>7,646.8</b>	<b>7,279.8</b>
Loans & Advances to Other Customers (Gross)	852.7	0.0	0.0	0.0	0.0
Loans & Advances to Nigeria Banks Subsidiaries		0.0	0.0	0.0	0.0
Bills Discounted from non-bank sources		0.0	0.0	0.0	0.0
Investments:	0.0	2,494.0	7,538.9	7,646.8	7,279.8
[i] Ordinary Shares		0.0	0.0	0.0	0.0
[ii] Preference Shares		0.0	0.0	0.0	0.0
[iii] Debentures		-	-	-	-
[iv] Subsidiaries		0.0	0.0	0.0	0.0
[v] Other investments		2,494.0	7,538.9	7,646.8	7,279.8
Commercial papers		0.0	0.0	0.0	0.0
Bankers Acceptances		0.0	0.0	0.0	0.0
Factored Debt		0.0	0.0	0.0	0.0
Advances under Lease		0.0	0.0	0.0	0.0
			0.0	0.0	0.0
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Placement with Discount Houses		0.0	0.0	0.0	0.0
			0.0	0.0	0.0
<b>UNCLASSIFIED ASSETS</b>	<b>5,298.8</b>	<b>8,261.9</b>	<b>9,028.6</b>	<b>8,275.9</b>	<b>6,648.1</b>
Fixed Assets	488.7	615.9	889.6	892.5	889.1
<b>Domestic Inter-Bank Claims:</b>	<b>1,918.8</b>	<b>5,210.9</b>	<b>5,418.8</b>	<b>5,121.8</b>	<b>3,121.8</b>
[i] Bills Discounted from Banks in Nigeria		0.0	0.0	0.0	0.0
[ii] Money at call with Banks		0.0	0.0	0.0	0.0
[iii] Inter-bank Placements		0.0	0.0	0.0	0.0
[iv] Balances held with banks in Nigeria	1,918.8	5,210.9	5,418.8	5,121.8	3,121.8
[v] Loans & Advances to other Banks in Nigeria		0.0	0.0	0.0	0.0
[vi] Checks for Collection		0.0	0.0	0.0	0.0
Money at call outside banks		0.0	0.0	0.0	0.0
Certificates of Deposit		0.0	0.0	0.0	0.0
Placement with Discount Houses		0.0	0.0	0.0	0.0
<b>Other Assets:</b>	<b>2,891.3</b>	<b>2,435.1</b>	<b>2,720.2</b>	<b>2,261.6</b>	<b>2,637.2</b>
Receivables	1,977.6	1,578.6	1,497.7	1,163.3	1,549.7
Pre-payments	370.9	225.7	353.0	354.6	365.0
Bills Payable		0.0	0.0	0.0	0.0
Suspense		576.8	489.1	373.8	358.7
Sundry Debtors	101.1	54.0	190.5	178.5	157.6
Goodwill and other intangible assets		0.0	0.0	0.0	0.0
unamortised reserves for loan losses allowed by CBN		0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)		0.0	0.0	0.0	0.0
Treasury Bills for Liquidity Management		0.0	0.0	0.0	0.0
Miscellaneous(others)	441.7	0.0	189.9	191.4	206.2
			0.0	0.0	0.0
<b>TOTAL ASSETS:</b>	<b>14,524.8</b>	<b>15,807.4</b>	<b>22,482.9</b>	<b>23,562.4</b>	<b>25,278.5</b>
<i>of which AMCON Bonds</i>		0.0	0.0	0.0	0.0

## Appendix V (b): NIB Analytical Balance Sheet (Liabilities)—September 2013

### Non Interest Bank's Analytical Balance Sheet (=N= 'Millions)

	Sep-12	Dec-12	Jul-13	Aug-13	Sep-13
<b>DEMAND DEPOSITS</b>	<b>3,166.2</b>	<b>2,994.0</b>	<b>6,682.5</b>	<b>6,124.6</b>	<b>6,334.6</b>
Private Sector Deposits	3,166.2	2,994.0	6,682.5	6,124.6	6,334.6
State Government Deposits		0.0	0.0	0.0	0.0
Local Government Deposits		0.0	0.0	0.0	0.0
<b>TIME &amp; SAVINGS DEPOSITS</b>	<b>423.3</b>	<b>796.5</b>	<b>4,345.0</b>	<b>5,811.2</b>	<b>7,733.0</b>
<b>Time Deposits:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Private Sector Deposits	0.0	0.0	0.0	0.0	0.0
State Government Deposits		0.0	0.0	0.0	0.0
Local Government Deposits		0.0	0.0	0.0	0.0
<b>Savings Deposits:</b>	<b>423.3</b>	<b>796.5</b>	<b>4,345.0</b>	<b>5,811.2</b>	<b>7,733.0</b>
Private Sector Deposits	423.3	796.5	4,345.0	5,811.2	7,733.0
State Government Deposits		0.0	0.0	0.0	0.0
Local Government Deposits		0.0	0.0	0.0	0.0
<b>FOREIGN CURRENCY DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>131.8</b>	<b>147.0</b>	<b>240.5</b>
Domiciliary Accounts		0.0	131.8	147.0	240.5
<b>MONEY MARKET INSTRUMENTS:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Certificate of Deposit Issued		0.0	0.0	0.0	0.0
Notes & Deposit (Cash) certificates		0.0	0.0	0.0	0.0
<b>BONDS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Debentures		0.0	0.0	0.0	0.0
<b>FOREIGN LIABILITIES:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Balance Held for offices and branches Abroad		0.0	0.0	0.0	0.0
Balance held for banks outside Nigeria		0.0	0.0	0.0	0.0
Money at call with foreign banks		0.0	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria		0.0	0.0	0.0	0.0
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Federal Government Time Deposits		0.0	0.0	0.0	0.0
Federal Government Demand Deposits		0.0	0.0	0.0	0.0
Federal Government Savings Deposits		0.0	0.0	0.0	0.0
<b>CREDIT FROM CENTRAL BANK</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Loans & Advances from CBN		0.0	0.0	0.0	0.0
CBN Overdrafts to banks		0.0	0.0	0.0	0.0
<b>CAPITAL ACCOUNTS:</b>	<b>4,431.8</b>	<b>4,436.6</b>	<b>10,003.0</b>	<b>10,003.0</b>	<b>10,003.0</b>
Capital	4,014.4	4,014.4	11,747.3	11,747.3	11,747.3
Reserve Fund	417.4	422.2	(1,744.3)	(1,744.3)	(1,744.3)
Reserves for Depreciation & non-performing assets		0.0	0.0	0.0	0.0
Loans & Advances from Federal and State Government		0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision		0.0	0.0	0.0	0.0
<b>UNCLASSIFIED LIABILITIES:</b>	<b>6,503.6</b>	<b>7,580.2</b>	<b>1,320.7</b>	<b>1,476.5</b>	<b>967.3</b>
<b>Inter-bank liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
[i] Balances held for banks in Nigeria		0.0	0.0	0.0	0.0
[ii] Money at call from banks in Nigeria		0.0	0.0	0.0	0.0
[iii] Inter-bank takings		0.0	0.0	0.0	0.0
[iv] Uncleared effects		0.0	0.0	0.0	0.0
[v] Loans & Advances from other banks in Nigeria		0.0	0.0	0.0	0.0
[vi] Bankers payments		0.0	0.0	0.0	0.0
Loans & Advances from Other creditors		0.0	0.0	0.0	0.0
Letters of Credit		0.0	0.0	0.0	0.0
Takings from Discount Houses		0.0	0.0	0.0	0.0
<b>Other Liabilities:</b>	<b>6,503.6</b>	<b>7,580.2</b>	<b>1,320.7</b>	<b>1,476.5</b>	<b>967.3</b>
Accounts Payables	3,045.2	465.7	1,021.3	924.7	1,085.3
Suspense Account	30.3	136.4	651.3	1,031.1	479.8
Provision for Tax Payments	23.5	16.9	17.1	18.4	21.1
Sundry Creditors	18.9	57.8	50.2	4.5	1.1
Forex rev reserves		0.0	0.0	0.0	0.0
Deposit for shares	4,204.4	8,373.2	0.0	0.0	0.0
Provision for Bad Debt		0.0	0.0	0.0	0.0
domestic & foreign (miscellaneous)		0.0	0.0	0.0	0.0
Miscellaneous	(818.6)	(1,469.7)	(419.3)	(502.2)	(620.1)
<b>TOTAL LIABILITIES:</b>	<b>14,524.8</b>	<b>15,807.4</b>	<b>22,482.9</b>	<b>23,562.4</b>	<b>25,278.5</b>



## Appendix VI : Break Down of Other Assets (Net)—September 2013

	Sep-12	Dec-12	Jul-13	Aug-13	Sep-13	Ytd Actu	AM Diff	Ytd %change
<b>Other Assets (net)</b>	<b>(7,612,656.72)</b>	<b>(6,258,036.21)</b>	<b>(7,916,360.65)</b>	<b>(7,560,643.52)</b>	<b>(7,656,849.87)</b>			
<b>1.1 Other Assets</b>	<b>10,888,847.57</b>	<b>11,496,098.27</b>	<b>10,472,732.99</b>	<b>11,405,938.68</b>	<b>11,967,492.51</b>			
1.1.1 Monetary Authority (OA)	5,775,036.84	5,207,596.11	4,175,867.45	4,737,543.40	5,181,358.75	(26,237.37)		(0.50)
Unclassified Assets	6,210,809.08	6,790,896.42	7,357,272.71	7,599,458.77	7,721,524.67	930,628.26		13.70
Claims on Banks	1,138,829.22	1,052,555.98	1,178,636.11	952,935.87	977,181.50	(75,374.48)		(7.16)
CBN Securities	(1,574,601.46)	(2,635,856.28)	(4,360,041.36)	(3,814,851.25)	(3,517,347.43)	(881,491.14)		33.44
1.1.2 Commercial Bank (OA)	5,105,436.12	6,278,031.78	6,257,563.20	6,612,764.27	6,750,210.12	472,178.34		7.52
Unclassified Assets	3,659,705.81	3,067,415.11	3,524,841.30	3,213,687.88	3,216,960.14	149,545.03		4.88
Balances with CBN	1,381,489.44	1,517,066.48	1,545,659.55	2,475,039.72	2,547,644.08	1,030,577.60		67.93
Claims on CBN	64,240.87	1,693,550.19	1,187,062.34	924,036.66	985,605.91	(707,944.28)		(41.80)
1.1.3 Merchant Bank (OA)	-	-	26,483.59	42,196.19	40,382.95			
Unclassified Assets	-	-	6,779.43	16,542.04	14,559.59	14,559.59		
Balances with CBN	-	-	909.74	15,515.15	15,594.34	15,594.34		
Claims on CBN	-	-	18,794.42	10,138.99	10,229.02	10,229.02		
1.1.4 Non Interest (OA)	8,374.61	10,470.38	12,818.74	13,434.83	15,540.70	5,070.32		48.43
Unclassified Assets	5,298.76	8,261.92	9,028.59	8,275.93	6,648.08	(1,613.84)		(19.53)
Balances with CBN	3,075.85	2,208.46	3,790.15	5,158.90	8,892.62	6,684.16		302.66
Claims on CBN	-	-	-	-	-	-		
<b>1.2 Other Liabilities</b>	<b>18,501,504.29</b>	<b>17,754,134.48</b>	<b>18,389,093.63</b>	<b>18,966,582.20</b>	<b>19,644,342.39</b>			
1.2.1 Monetary Authority (OL)	11,310,400.03	11,056,572.51	11,386,150.62	11,859,593.16	12,390,870.42	1,334,297.91		12.07
Unclassified liabilities	8,445,882.51	8,029,769.24	8,020,607.52	8,126,465.63	8,250,819.21	221,049.97		2.75
DMBs Required Reserves	1,768,972.24	2,072,766.40	2,416,660.78	2,784,267.48	3,175,942.85	1,103,176.45		53.22
Capital Accounts	1,095,545.29	954,036.87	948,882.32	948,860.05	964,108.36	10,071.49		1.06
1.2.2 Commercial Bank (OL)	7,180,168.88	6,685,545.11	6,890,862.70	6,978,243.79	7,124,954.38	439,409.28		6.57
Unclassified liabilities	2,903,251.04	2,517,852.77	2,582,934.71	2,639,823.39	2,758,505.29	240,652.51		9.56
Credit from CBN	307,178.85	228,036.25	243,488.17	239,214.65	233,398.28	5,362.03		2.35
Bonds & Money market instruments	303,690.03	301,941.05	229,965.73	267,741.16	266,840.13	(35,100.91)		(11.63)
Capital Accounts	3,666,048.96	3,637,715.04	3,834,474.09	3,831,464.59	3,866,210.68	228,495.64		6.28
of which total loan/leases loss provision	264,156.76	-	-	-	-	-		
1.2.3 Merchant Bank (OL)	-	-	100,756.58	117,265.75	117,547.25	117,547.25		
Unclassified liabilities	-	-	66,316.46	69,449.14	69,679.11	69,679.11		
Credit from CBN	-	-	-	13,327.00	13,327.00	13,327.00		
Bonds & Money market instruments	-	-	-	-	-	-		
Capital Accounts	-	-	34,440.12	34,489.62	34,541.15	34,541.15		
of which total loan/leases loss provision	-	-	0.00	0.00	20.02	20.02		
1.2.4 Non Interest Bank (OL)	10,935.38	12,016.87	11,323.74	11,479.50	10,970.34	(1,046.53)		(8.71)
Unclassified liabilities	6,503.58	7,580.22	1,320.69	1,476.46	967.29	(6,612.93)		(87.24)
Capital Accounts	4,431.80	4,436.64	10,003.05	10,003.05	10,003.05	5,566.40		125.46
of which total loan/leases loss provision	-	-	-	-	-	-		
<b>OTHER ASSETS (NET) from CBN-MS</b>	<b>(7,612,656.72)</b>	<b>(6,258,036.21)</b>	<b>(7,916,360.65)</b>	<b>(7,560,643.52)</b>	<b>(7,656,849.87)</b>			
VERTICAL CHECK	-	-	-	-	-			
<b>GROWTH (%) OVER PRECEDING DECEMBER</b>								
<b>Other Assets (net)</b>	<b>(1.21)</b>	<b>16.80</b>	<b>(26.50)</b>	<b>(20.81)</b>	<b>(22.35)</b>			
<b>1.1 Other Assets</b>	<b>32.85</b>	<b>40.26</b>	<b>(8.90)</b>	<b>(0.78)</b>	<b>4.27</b>			
1.1.1 Monetary Authority	39.70	25.97	(19.81)	(9.03)	(0.50)			
Unclassified Assets	27.32	39.21	8.34	11.91	13.70			
Claims on DMBs	43.60	32.72	11.98	(9.46)	(7.16)			
1.1.2 Commercial Bank	25.67	54.54	(0.33)	5.33	7.52			
Unclassified Assets	18.20	(0.93)	14.91	4.77	4.88			
Balances with CBN	53.23	68.27	1.88	63.15	67.93			
1.1.4 Non Interest Bank	-	-	22.43	28.31	48.43			
Unclassified Assets	-	-	9.28	0.17	(19.53)			
Balances with CBN	-	-	71.62	133.60	302.66			
<b>1.2 Other Liabilities</b>	<b>17.71</b>	<b>12.95</b>	<b>3.58</b>	<b>6.83</b>	<b>10.65</b>			
1.2.1 Monetary Authority	27.94	25.06	2.98	7.26	12.07			
Unclassified liabilities	28.12	21.80	(0.11)	1.20	2.75			
DMBs Required Reserves	45.23	70.18	16.59	34.33	53.22			
Capital Accounts	6.33	(7.40)	(0.54)	(0.54)	1.06			
1.2.2 Commercial Bank	4.40	(2.79)	3.07	4.38	6.57			
Unclassified liabilities	13.62	(1.46)	2.58	4.84	9.56			
Credit from CBN	4.13	(22.70)	6.78	4.90	2.35			
Bonds & Money market instruments	(12.02)	(12.52)	(23.84)	(11.33)	(11.63)			
Capital Accounts	(0.44)	(1.21)	5.41	5.33	6.28			
of which total loan/leases loss provision	(1.34)	(100.00)	#DIV/0!	#DIV/0!	#DIV/0!			
1.2.4 Non Interest Bank	-	-	(5.77)	(4.47)	(8.71)			
Unclassified liabilities	-	-	(82.58)	(80.52)	(87.24)			
Capital Accounts	-	-	125.46	125.46	125.46			
<b>GROWTH (%) YEAR ON YEAR</b>								
<b>Other Assets (net)</b>	<b>(89.64)</b>	<b>16.80</b>	<b>(2.51)</b>	<b>(0.83)</b>	<b>(0.58)</b>			
<b>1.1 Other Assets</b>	<b>7.06</b>	<b>40.26</b>	<b>3.47</b>	<b>6.23</b>	<b>10.09</b>			
1.1.1 Monetary Authority	2.15	25.97	(21.59)	(18.41)	(10.28)			
Unclassified Assets	30.69	39.21	23.31	24.25	24.32			
Claims on DMBs	(18.86)	32.72	3.11	(15.66)	(14.19)			
1.1.2 Deposit Money Bank	13.03	54.54	30.67	34.34	32.22			
Unclassified Assets	(6.79)	(0.93)	5.23	(8.13)	(12.10)			
Balances with CBN	139.65	68.27	8.67	86.92	84.41			
<b>1.2 Other Liabilities</b>	<b>30.43</b>	<b>12.95</b>	<b>3.06</b>	<b>4.01</b>	<b>6.18</b>			
1.2.1 Monetary Authority	70.15	25.06	9.11	6.90	9.55			
Unclassified liabilities	70.57	21.80	3.03	(2.45)	(2.31)			
DMBs Required Reserves	212.60	70.18	51.80	63.57	79.54			
Capital Accounts	(3.02)	(7.40)	(10.34)	(10.54)	(12.00)			
1.2.2 Deposit Money Bank	(4.74)	(2.79)	(6.88)	(2.15)	(0.77)			
Unclassified liabilities	(25.84)	(1.46)	(14.21)	(5.90)	(4.99)			
Credit from CBN	(22.52)	(22.70)	(28.34)	(13.23)	(24.02)			
Bonds & Money market instruments	(45.84)	(12.52)	(28.63)	(8.03)	(12.13)			
Capital Accounts	37.54	(1.21)	2.88	1.92	5.46			
of which total loan/leases loss provision	(44.39)	(100.00)	(100.00)	(100.00)	(100.00)			

*Appendix VII : Break Down of Net Credit to Government —September 2013*

	<b>Dec-12</b>	<b>Sep-13</b>	<b>Flow</b>
MA: Claims on Federal Govt	733,354.5	526,097.3	(207,257.2)
CBs: Claims on Federal Govt	2,233,529.2	2,706,757.9	473,228.7
MB: Claims on Federal Govt	-	42,065.9	42,065.9
NIB: Claims on Federal Govt	276.0	-	(276.0)
<b>Total Claims on Government</b>	<b>2,967,159.6</b>	<b>3,274,921.2</b>	<b>307,761.5</b>
MA:Federal Govt Deposit	4,307,730.9	3,516,674.6	(791,056.3)
CBs:Federal Govt Deposit	1,112,985.9	2,948,919.2	1,835,933.4
MB:Federal Govt Deposit	-	-	-
NIB:Federal Govt Deposit	-	-	-
<b>Total Government Deposit</b>	<b>5,420,716.7</b>	<b>6,465,593.8</b>	<b>1,044,877.1</b>
<b>Net Credit to Government</b>	<b>(2,453,557.1)</b>	<b>(3,190,672.7)</b>	<b>(737,115.6)</b>

# **Deposit Money Banks Activities Report for September 2013**

## EXECUTIVE SUMMARY

**T**otal assets/liabilities of deposit money banks (DMBs) in September 2013 stood at N23,301.4 billion, showing increases of N160.2 billion or 0.7 per cent and N1,997.4 billion or 9.4 per cent above the levels in the preceding month and at end-December 2012, respectively.

- ♦ Inter-bank liabilities decreased by N13.8 billion or 2.4 per cent, when compared with the level recorded in the preceding month.
- ♦ The major sources of funds in September 2013 were from the increase in central government deposits and unclassified liabilities by N290.2 billion and N117.2 billion, respectively.
- ♦ In September 2013, funds were largely utilised through the reduction in time, savings and foreign currency deposits and increase in reserves by N280.6 billion and N82.6 billion, respectively.
- ♦ Aggregate credit to the domestic economy (net) stood at N11,241.3 billion representing decreases of N349.0 billion or 3.0 per cent and N552.4 billion or 4.7 per cent below the levels in the preceding month and at end-December 2012, respectively.
- ♦ Foreign assets (net) of the DMBs stood at N1,744.5 billion in the review month. At this level, the foreign assets (net) was N29.8 billion or 1.7 per cent above the level in the preceding month.
- ♦ The interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates increased by 0.78 percentage points to 21.18 per cent.

# Deposit Money Banks Activities Report for September 2013

## 1. Total Assets/Liabilities

Total assets/liabilities of deposit money banks (DMBs) in September 2013 stood at N23,301.4 billion, showing increases of N160.2 billion or 0.7 per cent and N1,997.4 billion or 9.4 per cent above the levels in the preceding month and at end-December 2012, respectively. The N160.2 billion or 0.7 per cent increase in total assets was attributed to the increases in reserves, claims on central bank, unclassified assets, foreign assets and claims on private sector by N82.6 billion or 3.0 per cent, N61.60 billion or 6.7 per cent, N50.4 billion or 1.6 per cent, N24.4 billion or 1.2 per cent and N21.8 billion or 0.2 per cent, respectively.

Similarly, the increase in total liabilities was attributed to the increases of N290.2 billion or 10.9 per cent, N117.2 billion or 4.4 per cent, N24.7 billion or 0.6 per cent, N20.7 billion or 0.4 per cent and N0.2 billion or 0.1 per cent in central government deposits, unclassified liabilities, capital account, demand deposits and bonds, respectively. These were, however, moderated by the N280.6 billion or 3.4 per cent, N5.8 billion or 2.4 per cent, N5.4 billion or 1.4 per cent and N1.1 billion or 11.4 per cent declines in time, savings and foreign currency deposits, credit from central bank, foreign liabilities and money market instruments, respectively (Table 1).

### 1.2 Unclassified Assets

At N3,161.3 billion, unclassified assets increased by N50.4 billion or 1.6 per cent and N315.1 billion or 11.1 per cent above the levels in the preceding month at end-December 2012. The increase in unclassified assets in the review month was attributed to the rise of N151.3 billion or 11.7 per cent in other assets (Table 1).

## 1.3 Credit from the Central Bank

The Central Bank's credit to the DMBs decreased by N5.8 billion or 2.4 per cent to N233.4 billion in September 2013. This was accounted for by the 69.0 per cent decline in CBN overdraft to banks (Table 1).

## 1.4 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities decreased by N13.8 billion or 2.4 per cent (Table 1). The decrease was attributed to decreases in money at call from banks in Nigeria, interbank takings, uncleared effects and loans and advance from other creditors by N7.6 billion, N4.8 billion, N1.8 billion and N0.2 billion, respectively (Table 1; Figure 1).

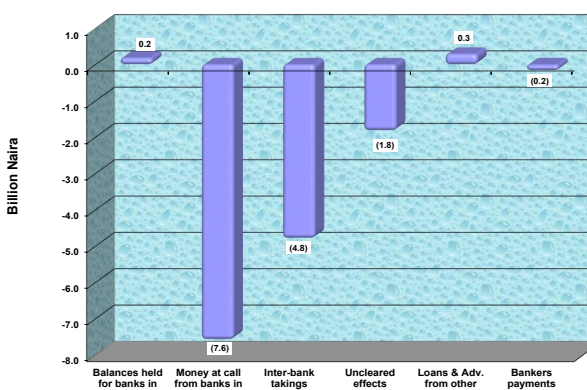


Figure 1: Changes in the Inter-bank Liabilities, August 2013-September 2013

## 1.5 Unclassified Liabilities

Unclassified liabilities stood at N2,758.5 billion in the review month, showing increases of N117.2 billion or 4.4 per cent and N233.1 billion or 9.2 per cent above the levels recorded in the preceding month and at end-December 2012, respectively. The increase in unclassified liabilities in the review month was attributed largely to increases of N126.1 billion or 7.0 per cent and N6.7 or 4.3 per cent in other liabilities and letters of credit, respectively (Table 1).

# Deposit Money Banks Activities Report for September 2013

## 2. Sources and Uses of Funds

The major sources of funds in September 2013 were from the increase in central government deposits and unclassified liabilities by N290.2 billion and N117.2 billion, respectively. Other noticeable sources included the decrease in claims on other financial institutions, as well as, increases in capital account, demand deposits, declines in claims on state and local government and claims on central government by N55.4 billion, N24.7 billion, N20.7 billion, N20.0 billion and N5.1 billion, respectively.

In September 2013, funds were largely utilised through the reduction in time, savings and foreign currency deposits and increase in reserves by N280.6 billion and N82.6 billion, respectively. Other significant uses included the increases in claims on central bank, unclassified assets, foreign assets, claims on private sector and declines in credit from central bank by N61.6 billion, N50.4 billion, N24.4 billion, N21.8 billion and N5.8 billion, respectively (Table 2).

## 3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) stood at N11,241.3 billion representing decreases of N349.0 billion or 3.0 per cent and N552.4 billion or 4.7 per cent below the levels in the preceding month and at end-December 2012, respectively.

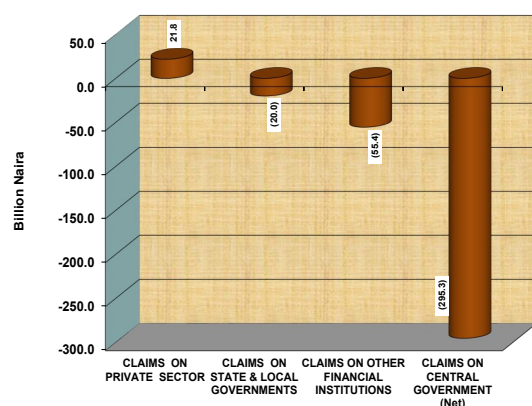


Figure 2: Changes in Aggregate Domestic Credit, August 2013-September 2013

The decline was attributed to the decreases in claims on central government (net), claims on other financial institutions and claims on state and local government by N295.3 billion, N55.4 billion and N20.0 billion, respectively (Table 3; Figure 2).

### 3.1 Net Claims on Federal Government

Net claims on the Federal Government stood at N242.2 billion, showing decreases of N295.3 billion and N1,363.0 billion below the levels in the preceding month and at end-December 2012, respectively. The decrease largely reflected the decline in Treasury bills by N30.7 billion or 2.0 per cent (Table 3).

### 3.2 Claims on State and Local Governments

At N704.2 billion, total credit to state and local governments decreased by 2.8 per cent below the level in the preceding month but an increase of N38.3 billion or 5.8 per cent above the level at end-December 2012. The 2.8 per cent fall in DMBs claims on state and local government was accounted for by the decrease of N20.2 billion in loans and advances to state government. This was however moderated by the N0.2 billion increase in loans and advances to local governments (Table 3).

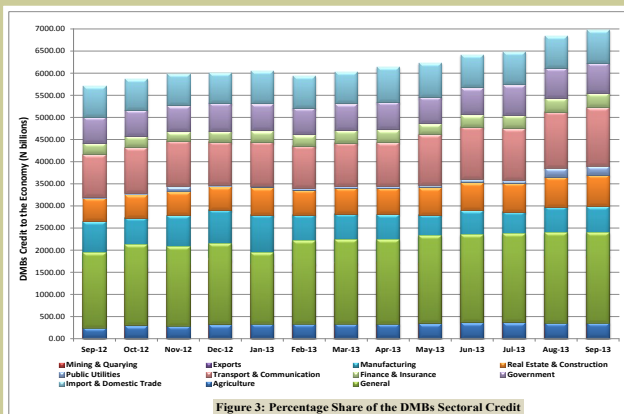
### 3.3 Total Loans and Advances (Net)

In September 2013, total loans and advances of the DMBs to the domestic economy stood at N6,031.0 billion, representing decreases of 2.6 and 11.7 per cent below the levels recorded in the preceding month and at end-December 2012, respectively (Table 3).

### 3.4 Domestic Investments

At N5,047.2 billion, the domestic investments of the DMBs decreased by 3.5 per cent below the level in the preceding month but increased by 5.4 per cent above the level at end-December 2012 (Table 3).

# Deposit Money Banks Activities Report for September 2013



## 4. Sectoral Distribution of Credit

Total credit extended to the private sector by the DMBs in the review month amounted to N9,382.7 billion. This showed increases of 1.6 per cent and 15.1 per cent above the levels in the preceding month and at end-December 2012, respectively. Further analysis revealed that while the preferred sectors got 35.6 per cent of the total credit, less preferred sectors gulped 42.6 per cent and others (general) received 21.8 per cent (Table 4).

## 5. Net Foreign Assets

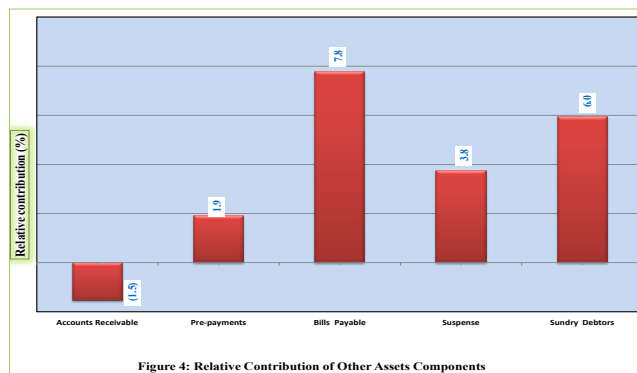
Foreign assets (net) of the DMBs stood at N1,744.5 billion in the review month. At this level, the foreign assets (net) was N29.8 billion or 1.7 per cent above the level in the preceding month. The increase was accounted for by the increase of N24.4 billion or 1.2 per cent in foreign assets which was moderated by the N5.4 billion or 1.4 per cent decrease in foreign liabilities (Table 7).

## 6. Analysis of Other Assets/Liabilities

### 6.1 Other Assets

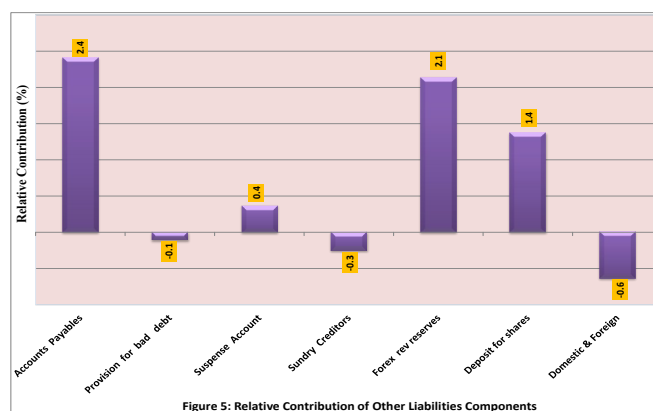
“Other assets” of the DMBs stood at N1,442.3 billion, representing a increase of N151.3 billion or 11.7 per cent above the level reported in the preceding month (Table 5). The rise in “other assets” reflected the increases in the relative contributions of all its sub-

components except accounts receivable and goodwill and other intangible assets which decline by 1.5 and 0.2 percentage points, respectively (Figure 4).



## 6.2 Other Liabilities

Other liabilities” of the DMBs stood at N1,935.2 billion, showing an increase of N126.1 billion or 7.0 per cent below the level recorded in the preceding month (Table and Figure 5).



## 7. Some Financial Ratios

### 7.1 Liquidity Ratio

Total specified liquid assets of the DMBs stood at N5,992.8 billion in September 2013, representing a decrease of N669.3 billion or 10.0 per cent below the level recorded in August 2013. The decline was attributed to decreases in all the sub-components.

## Deposit Money Banks Activities Report for September 2013

Total current liabilities of the DMBs increased by N11.5 billion to N15,891.6 billion in the review month. The increase was attributable mainly to the increase deposits liabilities which rose by N66.6 billion. The increase was, however, moderated by the decreases of N39.6 billion and N15.5 billion in other deposits and other current liabilities, respectively (Table 6).

On the average, the DMBs achieved a liquidity ratio of 44.9 per cent in September 2013. This ratio was 14.9 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2013, but a decline of 6.9 percentage points below the level reported in the preceding month (Table 6; figure 6).

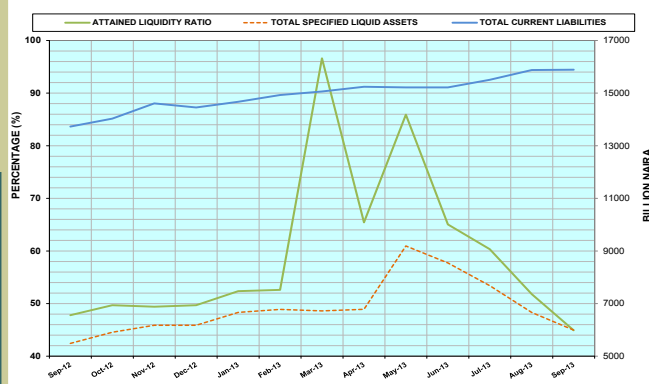


Figure 6: Attained Liquidity Ratio, Total Specified Liquid Assets and Total Current Liabilities of the DMBs

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances to total current liabilities was 33.4 per cent in the review month, compared with 32.7 per cent recorded a month earlier. The ratio achieved in the review month was 46.6 percentage points below the prescribed maximum prudential target of 80.0 per cent (Table 6).

### 8. Interest Rate Movements

The average DMBs provisional interest rates showed a decline in the percentage of all the components.

The weighted average deposits rate (demand, savings,

time/term) decreased by 0.13 percentage points to 3.94 per cent. The maximum lending rate increase by 0.66 percentage points to 25.12 per cent (Table 8, Figure 7).

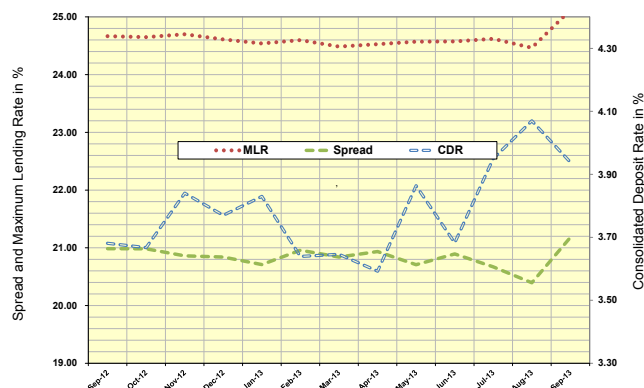


Figure 7: Interest Rate Movements

Consequently, the interest rate spread between the maximum lending rate and weighted average for demand, savings and time/term deposits rates increased by 0.78 percentage points to 21.18 per cent.



Table I DEPOSIT MONEY BANKS' Comparative Statement of Assets & Liabilities (=N= million)								
ASSETS	Dec-12 (1)	Aug-13 (2)	Sep-13 (3)	Percentage Change between (1) & (3) (2) & (3)		Sep-12 Memo	(3)-(2)	(3)-(1)
<b>RESERVES</b>	<b>1,849,831.5</b>	<b>2,770,958.6</b>	<b>2,853,515.3</b>	<b>54.3</b>	<b>3.0</b>	<b>1,659,986.8</b>	<b>82,556.7</b>	<b>1,003,683.9</b>
<b>Currency</b>	<b>330,556.5</b>	<b>290,760.0</b>	<b>305,871.2</b>	<b>(7.5)</b>	<b>5.2</b>	<b>278,497.4</b>	<b>15,111.2</b>	<b>(24,685.3)</b>
<b>Deposits with CBN:</b>	<b>1,519,274.9</b>	<b>2,480,198.6</b>	<b>2,547,644.1</b>	<b>67.7</b>	<b>2.7</b>	<b>1,381,489.4</b>	<b>67,445.5</b>	<b>1,028,369.1</b>
(i) Reserve Requirements	1,340,048.0	2,341,296.2	2,399,956.5	79.1	2.5	1,254,334.7	58,660.4	1,059,908.6
(ii) Current Accounts	179,227.0	138,902.5	147,687.5	(17.6)	6.3	127,154.7	8,785.1	(31,539.4)
<b>CLAIMS ON CENTRAL BANK</b>	<b>1,693,550.2</b>	<b>924,036.7</b>	<b>985,605.9</b>	<b>(41.8)</b>	<b>6.7</b>	<b>64,240.9</b>	<b>61,569.2</b>	<b>(707,944.3)</b>
(i) Stabilization Securities	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
(ii) CBN Bills	1,631,581.0	867,812.1	678,777.0	(58.4)	(21.8)	437.4	(189,035.1)	(952,804.0)
(iii) Shortfall/excess credit/others	61,969.2	56,224.6	306,828.9	395.1	445.7	63,803.5	250,604.3	
<b>FOREIGN ASSETS</b>	<b>2,007,637.6</b>	<b>2,086,301.3</b>	<b>2,110,691.6</b>	<b>5.1</b>	<b>1.2</b>	<b>2,211,833.4</b>	<b>24,390.3</b>	<b>103,054.0</b>
Claims on Non-resident Banks:	2,007,635.9	2,086,301.3	2,110,691.6	5.1	1.2	2,211,831.7	24,390.3	103,055.7
(i) Balances held with banks outside Nigeria	1,887,345.3	2,081,591.2	2,105,253.3	11.5	1.1	2,081,479.2	23,662.1	217,908.1
(ii) Balances held with offices and branches outside Nigeria	120,290.7	4,710.1	5,438.3	(95.5)	15.5	130,352.5	728.2	(114,852.4)
(iii) Loans & Advances to Banks outside Nigeria	0.0	0.0	0.0			0.0	0.0	0.0
Bills Discounted Payable outside Nigeria	1.7	0.0	0.0	(100.0)	#N/A	1.7	0.0	(1.7)
<b>CLAIMS ON CENTRAL GOVERNMENT</b>	<b>2,233,805.2</b>	<b>2,711,861.5</b>	<b>2,706,757.9</b>	<b>21.2</b>	<b>(0.2)</b>	<b>2,951,747.6</b>	<b>(5,103.5)</b>	<b>472,952.8</b>
<b>Treasury Bills</b>	<b>641,048.2</b>	<b>1,551,339.0</b>	<b>1,520,630.7</b>	<b>137.2</b>	<b>(2.0)</b>	<b>1,424,494.0</b>	<b>(30,708.4)</b>	<b>879,582.5</b>
<b>Treasury Certificates</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>	<b>#N/A</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Development Stocks/FGN Bond</b>	<b>1,591,833.0</b>	<b>1,157,896.4</b>	<b>1,183,508.8</b>	<b>(25.7)</b>	<b>2.2</b>	<b>1,526,385.7</b>	<b>25,612.4</b>	<b>(408,324.2)</b>
<b>Loans &amp; Advances to Central Government</b>	<b>924.0</b>	<b>2,626.0</b>	<b>2,618.4</b>	<b>183.4</b>	<b>(0.3)</b>	<b>867.9</b>	<b>(7.6)</b>	<b>1,694.5</b>
<b>Bankers Unit Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>CLAIMS ON STATE &amp; LOCAL GOVERNMENT</b>	<b>665,879.3</b>	<b>724,228.3</b>	<b>704,227.6</b>	<b>5.8</b>	<b>(2.8)</b>	<b>599,030.7</b>	<b>(20,000.7)</b>	<b>38,348.3</b>
<b>Loans &amp; Advances to State Government</b>	<b>655,020.8</b>	<b>706,882.7</b>	<b>686,720.1</b>	<b>4.8</b>	<b>(2.9)</b>	<b>585,905.8</b>	<b>(20,162.6)</b>	<b>31,699.2</b>
<b>Loans &amp; Advances to Local Government</b>	<b>10,858.4</b>	<b>17,345.6</b>	<b>17,507.5</b>	<b>61.2</b>	<b>0.9</b>	<b>13,124.9</b>	<b>161.9</b>	<b>6,649.1</b>
<b>CLAIMS ON PRIVATE SECTOR</b>	<b>9,777,571.1</b>	<b>10,701,835.7</b>	<b>10,723,619.5</b>	<b>9.7</b>	<b>0.2</b>	<b>9,675,917.4</b>	<b>21,783.8</b>	<b>946,048.4</b>
<b>Loans &amp; Advances to Other Customers</b>	<b>7,034,052.7</b>	<b>7,975,361.3</b>	<b>8,168,570.5</b>	<b>16.1</b>	<b>2.4</b>	<b>6,950,386.5</b>	<b>193,209.2</b>	<b>1,134,517.8</b>
<b>Loans &amp; Advances to Nigeria Banks Subsidiaries</b>	<b>1,974.6</b>	<b>1,961.4</b>	<b>2,010.4</b>	<b>1.8</b>	<b>2.5</b>	<b>1,916.1</b>	<b>49.1</b>	<b>35.8</b>
<b>Bills Discounted from non-bank sources</b>	<b>3,405.0</b>	<b>174.5</b>	<b>668.7</b>	<b>(80.4)</b>	<b>283.3</b>	<b>1,364.3</b>	<b>494.3</b>	<b>(2,736.2)</b>
<b>Investments</b>	<b>2,553,670.1</b>	<b>2,522,330.9</b>	<b>2,343,098.1</b>	<b>(8.2)</b>	<b>(7.1)</b>	<b>2,550,187.9</b>	<b>(179,232.8)</b>	<b>(210,572.0)</b>
<b>Commercial papers</b>	<b>1,050.4</b>	<b>9,134.2</b>	<b>21,668.0</b>	<b>1,962.9</b>	<b>137.2</b>	<b>1,169.7</b>	<b>12,533.8</b>	<b>20,617.6</b>
<b>Bankers Acceptances</b>	<b>9,863.8</b>	<b>23,773.8</b>	<b>24,518.6</b>	<b>148.6</b>	<b>3.1</b>	<b>17,076.0</b>	<b>744.7</b>	<b>14,654.7</b>
<b>Factored Debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Advances under Lease</b>	<b>173,554.5</b>	<b>169,099.6</b>	<b>163,085.2</b>	<b>(6.0)</b>	<b>(3.6)</b>	<b>153,816.9</b>	<b>(6,014.4)</b>	<b>(10,469.3)</b>
<b>CLAIMS ON OTHER FINANCIAL INSTITUTIONS</b>	<b>229,472.8</b>	<b>111,110.3</b>	<b>55,662.1</b>	<b>(75.7)</b>	<b>(49.9)</b>	<b>270,702.1</b>	<b>(55,448.2)</b>	<b>(173,810.7)</b>
<b>Placement with Discount Houses</b>	<b>229,472.8</b>	<b>111,110.3</b>	<b>55,662.1</b>	<b>(75.7)</b>	<b>(49.9)</b>	<b>270,702.1</b>	<b>(55,448.2)</b>	<b>(173,810.7)</b>
<b>UNCLASSIFIED ASSETS</b>	<b>2,846,204.2</b>	<b>3,110,853.5</b>	<b>3,161,298.0</b>	<b>11.1</b>	<b>1.6</b>	<b>3,389,003.7</b>	<b>50,444.5</b>	<b>315,093.8</b>
<b>Fixed Assets</b>	<b>1,241,250.0</b>	<b>1,269,851.9</b>	<b>1,253,993.4</b>	<b>1.0</b>	<b>(1.2)</b>	<b>1,217,837.6</b>	<b>(15,855.5)</b>	<b>12,743.4</b>
<b>Domestic Inter-Bank Claims:</b>	<b>412,395.8</b>	<b>543,012.7</b>	<b>465,001.5</b>	<b>12.8</b>	<b>(14.4)</b>	<b>803,802.7</b>	<b>(78,011.2)</b>	<b>52,605.6</b>
(i) Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
(ii) Money at call with Banks	72,270.0	227,069.1	160,584.6	122.2	(29.3)	196,857.7	(66,484.5)	88,314.6
(iii) Inter-bank Placements	124,482.1	107,539.1	129,633.8	4.1	20.5	407,227.4	22,094.7	5,157.2
(iv) Balances held with banks in Nigeria	72,731.5	136,398.0	104,776.2	44.1	(23.2)	76,056.8	(31,621.9)	32,044.7
(v) Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	36.4	2.9	0.1	0.0	0.0
(vi) Cheques for Collection	142,912.1	72,006.4	70,006.8	(51.0)	(2.8)	123,660.7	(1,999.6)	(72,905.4)
<b>Money at call outside banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>	<b>#N/A</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Certificates of Deposit</b>	<b>34,000.0</b>	<b>7,000.0</b>	<b>0.0</b>	<b>(100.0)</b>	<b>(100.0)</b>	<b>0.0</b>	<b>(7,000.0)</b>	<b>(34,000.0)</b>
<b>Placement with Discount Houses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>	<b>#N/A</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Other Assets:</b>	<b>1,158,558.4</b>	<b>1,290,988.9</b>	<b>1,442,303.2</b>	<b>24.5</b>	<b>11.7</b>	<b>1,367,363.4</b>	<b>151,314.3</b>	<b>283,744.8</b>
<b>TOTAL ASSETS</b>	<b>21,303,951.8</b>	<b>23,141,185.9</b>	<b>23,301,378.0</b>	<b>9.4</b>	<b>0.7</b>	<b>20,822,462.6</b>	<b>160,192.0</b>	<b>1,997,426.2</b>
<b>LIABILITIES</b>								
<b>DEMAND DEPOSITS:</b>	<b>5,072,986.0</b>	<b>4,778,173.6</b>	<b>4,798,856.1</b>	<b>(5.4)</b>	<b>0.4</b>	<b>4,714,681.3</b>	<b>20,682.5</b>	<b>(274,130.0)</b>
Private Sector Deposits	5,072,986.0	4,778,173.6	4,798,856.1	(5.4)	0.4	4,714,681.3	20,682.5	(274,130.0)
<b>TIME, SAVINGS &amp; FOREIGN CURRENCY DEPOSITS:</b>	<b>8,062,901.3</b>	<b>8,343,028.5</b>	<b>8,062,469.0</b>	<b>(0.0)</b>	<b>(3.4)</b>	<b>7,672,389.0</b>	<b>(280,559.5)</b>	<b>(432.3)</b>
Time Deposits:	5,335,922.8	4,985,343.3	4,743,195.5	(11.1)	(4.9)	5,091,048.6	(242,147.8)	(592,727.3)
(i) Private Sector Time & Savings Deposits	5,294,108.5	4,922,910.2	4,685,828.5	(11.5)	(4.8)	5,018,939.3	(237,081.7)	(608,280.0)
(ii) State Government Time & Savings Deposits	40,060.2	58,909.9	47,529.8	18.6	(19.3)	63,517.2	(1,380.1)	7,469.7
(iii) Local Government Time & Savings Deposits	1,754.1	3,523.2	9,837.2	460.8	179.2	8,592.1	6,314.0	8,083.1
<b>Foreign Currency Deposits:</b>	<b>2,726,978.6</b>	<b>3,357,685.2</b>	<b>3,319,273.5</b>	<b>21.7</b>	<b>(1.1)</b>	<b>2,581,340.4</b>	<b>(38,411.7)</b>	<b>592,294.9</b>
<b>Other Deposits</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>#N/A</b>	<b>#N/A</b>	<b>#N/A</b>	<b>1.0</b>	<b>1.0</b>
<b>MONEY MARKET INSTRUMENTS:</b>	<b>141,393.9</b>	<b>9,800.1</b>	<b>8,678.6</b>	<b>(93.9)</b>	<b>(11.4)</b>	<b>140,506.8</b>	<b>(1,121.5)</b>	<b>(132,715.3)</b>
Certificate of Deposit Issued	0.0	0.0	0.0	#N/A	#N/A	0.8	0.0	0.0
Notes & Deposit (Cash) certificates	141,393.9	9,800.1	8,678.6	(93.9)	(11.4)	140,506.0	(1,121.5)	(132,715.3)
<b>BONDS</b>	<b>160,547.2</b>	<b>257,941.0</b>	<b>258,161.5</b>	<b>60.8</b>	<b>0.1</b>	<b>163,183.2</b>	<b>220.5</b>	<b>97,614.3</b>
Debentures	160,547.2	257,941.0	258,161.5	60.8	0.1	163,183.2	220.5	97,614.3
<b>FOREIGN LIABILITIES:</b>	<b>357,516.6</b>	<b>371,553.0</b>	<b>366,179.3</b>	<b>2.4</b>	<b>(1.4)</b>	<b>333,034.2</b>	<b>(5,373.7)</b>	<b>8,662.7</b>
Balance Held for outside offices and branches	10.3	83.3	96.8	839.1	16.2	10.3	13.5	86.5
Balance held for banks outside Nigeria	122,075.9	152,684.9	146,646.9	20.1	(4.0)	103,670.9	(6,038.0)	24,571.0
Money at call with foreign banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
<b>Loans &amp; Advances from other banks outside Nigeria</b>	<b>235,430.4</b>	<b>218,784.8</b>	<b>219,435.6</b>	<b>(6.8)</b>	<b>0.3</b>	<b>229,353.0</b>	<b>650.9</b>	<b>(15,994.8)</b>
<b>CENTRAL GOVERNMENT DEPOSITS</b>	<b>1,112,985.9</b>	<b>2,658,707.6</b>	<b>2,948,919.2</b>	<b>165.0</b>	<b>10.9</b>	<b>922,189.3</b>	<b>290,211.7</b>	<b>1,835,933.4</b>
Federal Government Time & Savings Deposits	160,740.3	1,327,342.2	1,559,763.5	870.4	17.5	122,694.5	232,421.3	1,399,023.2
Federal Government Demand Deposits	952,245.5	1,331,365.3	1,389,155.8	45.9	4.3	799,494.7	57,790.4	436,910.2
<b>CREDIT FROM CENTRAL BANK</b>	<b>228,036.3</b>	<b>239,214.6</b>	<b>233,398.3</b>	<b>2.4</b>	<b>(2.4)</b>	<b>307,178.9</b>	<b>(5,816.4)</b>	<b>5,362.0</b>
Loans & Advances from CBN	219,090.6	221,463.9	227,902.0	4.0	2.9	258,713.8	6,438.1	8,811.4
CBN Overdrafts to banks	8,945.6	17,750.8	5,496.3	(38.6)	(69.0)	48,465.0	(12,254.5)	(3,449.4)
<b>CAPITAL ACCOUNTS:</b>	<b>3,642,151.7</b>	<b>3,841,467.6</b>	<b>3,866,210.7</b>	<b>6.2</b>	<b>0.6</b>	<b>3,666,049.0</b>	<b>24,743.0</b>	<b>224,059.0</b>
Capital	192,402.1	205,814.4	218,691.0	13.7	6.3	195,325.8	12,876.6	26,288.9
Reserve Fund	2,217,208.7	2,375,736.3	2,396,153.8	8.1	0.9	2,209,990.5	20,417.6	178,945.2
Reserves for Depreciation & non-performing assets	997,762.0	993,439.5	979,468.1	(1.8)	(1.4)	996,575.9	(13,971.4)	(18,293.9)
<b>Loans &amp; Advances from Federal and State Government</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>	<b>#N/A</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Total Loans/Lease Loss Provision	234,778.9	266,477.5	271,897.7			264,156.8	5,420.3	37,118.8
<b>UNCLASSIFIED LIABILITIES:</b>	<b>2,525,433.0</b>	<b>2,641,299.8</b>	<b>2,758,505.3</b>	<b>9.2</b>	<b>4.4</b>	<b>2,903,251.0</b>	<b>117,205.4</b>	<b>233,072.3</b>
<b>Inter-bank liabilities:</b>	<b>499,596.8</b>	<b>588,185.3</b>	<b>574,335.5</b>	<b>15.0</b>	<b>(2.4)</b>	<b>822,716.5</b>	<b>(13,849.8)</b>	<b>74,378.7</b>
(i) Balances held for banks in Nigeria	22,158.1	15,201.7	15,390.9	(30.5)	1.2	12,287.1	189.2	(6,767.2)
(ii) Money at call from banks in Nigeria	5,400.0	16,335.9	8,765.5	62.3	(46.3)	12,317.5	(7,570.4)	3,365.5
(iii) Inter-bank takings	56,804.5	102,190.6	97,407.7	71.5	(4.7)	360,352.3	(4,782.9)	40,603.2
(iv) Uncleared effects	194,133.6	224,798.2	222,980.2	14.9	(0.8)	204,541.5	(1,818.1)	28,846.6
(v) Loans & Advances from other banks in Nigeria	152,846.8	171,499.8	171,791.5	12.4	0.2	160,005.1	291.7	18,944.7
(vi) Bankers payments	68,253.8	58,159.1	57,999.8	(15.0)	(0.3)	73,213.0	(159.3)	(10,254.0)
<b>Loans &amp; Advances from Other creditors</b>	<b>102,211.6</b>	<b>87,449.0</b>	<b>87,216.4</b>	<b>(14.7)</b>	<b>(0.3)</b>	<b>102,497.2</b>	<b>(232.7)</b>	<b>(14,995.2)</b>
<b>Letters of Credit</b>	<b>167,046.1</b>	<b>155,005.6</b>	<b>161,728.9</b>	<b>(3.2)</b>	<b>4.3</b>	<b>182,781.0</b>	<b>6,723.3</b>	<b>(5,317.2)</b>
<b>Takings from Discount Houses</b>	<b>2,500.0</b>	<b>1,500.0</b>	<b>0.0</b>	<b>(100.0)</b>	<b>(100.0)</b>	<b>0.0</b>	<b>(1,500.0)</b>	<b>(2,500.0)</b>
<b>Other Liabilities:</b>	<b>1,754,078.5</b>	<b>1,809,159.9</b>	<b>1,935,224.5</b>	<b>10.3</b>	<b>7.0</b>	<b>1,795,256.4</b>	<b>126,064.6</b>	<b>181,146.0</b>
<b>TOTAL LIABILITIES</b>	<b>21,303,951.8</b> </							

**Table II**  
**Sources and Application of Funds of DMBs in September 2013**  
(in Millions of Naira)

ASSETS		Month: Aug-13		Month: Sep-13	
		SOURCES	USES	SOURCES	USES
[11]	RESERVES	0.0	905,796.2	0.0	82,556.7
[2]	FOREIGN ASSETS	0.0	73,022.8	0.0	24,390.3
[3]	CLAIMS ON CENTRAL BANK	(263,025.7)	0.0	0.0	61,569.2
[4]	CLAIMS ON CENTRAL GOVERNMENT	(301,996.4)	0.0	(5,103.5)	0.0
[5]	CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	1,524.1	(20,000.7)	0.0
[6]	CLAIMS ON PRIVATE SECTOR	0.0	313,973.5	0.0	21,783.8
[7]	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	(17,081.5)	0.0	(55,448.2)	0.0
[8]	UNCLASSIFIED ASSETS	(294,824.6)	0.0	0.0	50,444.5
LIABILITIES					
[11]	DEMAND DEPOSITS:	0.0	(225,289.8)	20,682.5	0.0
[2]	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	62,093.5	0.0	0.0	(280,559.5)
[3]	MONEY MARKET INSTRUMENTS:	0.0	(3,395.7)	0.0	(1,121.5)
[4]	BONDS	41,171.1	0.0	220.5	0.0
[5]	FOREIGN LIABILITIES:	14,524.5	0.0	0.0	(5,373.7)
[6]	CENTRAL GOVERNMENT DEPOSITS	478,523.3	0.0	290,211.7	0.0
[7]	CREDIT FROM CENTRAL BANK	0.0	(4,273.5)	0.0	(5,816.4)
[8]	CAPITAL ACCOUNTS:	0.0	(3,009.5)	24,743.0	0.0
[9]	UNCLASSIFIED LIABILITIES:	57,044.4	0.0	117,205.4	0.0
FUNDS SOURCED & USED		1,530,285.1	1,530,285.1	533,615.6	533,615.6

**Table III**  
**DEPOSIT MONEY BANKS'**  
**Aggregate Domestic Credit**  
(=N=' million)

	Dec-12 (1)	Aug-13 (2)	Sep-13 (3)	Percentage Change between (1)&(3) (2)&(3)		Sep-12 Memo	3-2	3-1
[1] CLAIMS ON PRIVATE SECTOR	9,777,571.1	10,701,835.7	10,723,619.5	9.7	0.2	9,675,917.4	21,783.8	946,048.4
(i) Loans & Advances to Other Customers	7,034,052.7	7,975,361.3	8,168,570.5	16.1	2.4	6,950,386.5	193,209.2	1,134,517.8
(ii) Advances under Lease	173,554.5	169,099.6	163,085.2	(6.0)	(3.6)	153,816.9	(6,014.4)	(10,469.3)
(iii) Commercial Papers/Bankers Acceptances	10,914.2	32,908.1	46,186.6	323.2	40.4	18,245.7	13,278.5	35,272.4
(iv) Investments	2,553,670.1	2,522,330.9	2,343,098.1	(8.2)	(7.1)	2,550,187.9	(179,232.8)	(210,572.0)
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	5,379.5	2,135.8	2,679.1	(50.2)	25.4	3,280.3	543.3	(2,700.4)
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	665,879.3	724,228.3	704,227.6	5.8	(2.8)	599,030.7	(20,000.7)	38,348.3
(i) Loans & Advances to State Governments	655,020.8	706,882.7	686,720.1	4.8	(2.9)	585,905.8	(20,162.6)	31,699.2
(ii) Loans & Advances to Local Governments	10,858.4	17,345.6	17,507.5	61.2	0.9	13,124.9	161.9	6,649.1
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	229,472.8	111,110.3	55,662.1	(75.7)	(49.9)	270,702.1	(55,448.2)	(173,810.7)
(i) Placement with Discount Houses	229,472.8	111,110.3	55,662.1	(75.7)	(49.9)	270,702.1	(55,448.2)	(173,810.7)
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	1,120,819.3	53,153.9	(242,161.3)	(121.6)	(555.6)	2,029,558.3	(295,315.2)	(1,362,980.6)
(i) Treasury Bills	641,048.2	1,551,339.0	1,520,630.7	137.2	(2.0)	1,424,494.0	(30,708.4)	879,582.5
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
(iii) Development Stocks/FGN Bonds	1,591,833.0	1,157,896.4	1,183,508.8	(25.7)	2.2	1,526,385.7	25,612.4	(408,324.2)
(iv) Loans & Advances to Central Government Less	924.0	2,626.0	2,618.4	183.4	(0.3)	867.9	(7.6)	1,694.5
(i) Central Government Deposits	1,112,985.9	2,658,707.6	2,948,919.2	165.0	10.9	922,189.3	290,211.7	1,835,933.4
AGGREGATE DOMESTIC CREDIT (Net)	11,793,742.4	11,590,328.2	11,241,347.8	(4.7)	(3.0)	12,575,208.6	(348,980.4)	(552,394.6)
LOANS & ADVANCES (net)	6,833,636.6	6,189,662.3	6,031,025.0	(11.7)	(2.6)	6,920,324.0	(158,637.2)	(802,611.6)
DOMESTIC INVESTMENTS	4,786,551.3	5,231,566.4	5,047,237.6	5.4	(3.5)	5,501,067.6	(184,328.8)	260,686.3
ADVANCES UNDER LEASE	173,554.5	169,099.6	163,085.2	(6.0)	(3.6)	153,816.9	(6,014.4)	(10,469.3)
MEMO: TOTAL CREDIT <sup>1</sup>	10,443,450.3	11,426,064.0	11,427,847.1	9.4	0.0	10,274,948.1	1,783.0	984,396.7

<sup>1</sup> Total Credit is as defined in the Monetary Guidelines (Claims on private sector, state and local governments)

Table IV: Sectoral Credit Utilization and Loans to Small Scale Enterprises and Rural Customers By Deposit Money Banks									
	Dec-12 (=N='m) (1)	Aug-13 (=N='m) (2)	Sep-13 (=N='m) (3)	Percentage Share in Dec-12 (4)	Total Aug-13 (5)	Sep-13 (6)	% Change (2)&(3)	Between (1)&(3)	Rel Contrib
[1] SECTORAL CREDIT ALLOCATION									
[a] Preferred Sectors	3,221,814.8	3,330,493.7	3,338,440.9	39.5	36.1	35.6	0.2	3.6	0.1
(i) Agriculture	316,364.0	351,212.2	350,468.0	3.9	3.8	3.7	(0.2)	10.8	0.0
(ii) Mining & Quarrying 1/	1,771,496.3	1,884,195.8	1,874,137.5	21.7	20.4	20.0	(0.5)	5.8	-0.1
(iii) Exports	65,612.8	5,935.4	17,263.0	0.8	0.1	0.2	190.8	(73.7)	0.1
(iv) Manufacturing	1,068,341.7	1,089,150.3	1,096,572.5	13.1	11.8	11.7	0.7	2.6	0.1
[b] Less Preferred Sectors	3,108,093.8	3,863,042.6	3,996,650.4	38.1	41.8	42.6	3.5	28.6	1.4
[v] Real Estate & Construction	539,759.8	673,137.4	709,380.5	6.6	7.3	7.6	5.4	31.4	0.4
[vi] Public Utilities	29,270.5	205,831.3	203,450.0	0.4	2.2	2.2	(1.2)	595.1	0.0
[vii] Transport & Communication	966,251.3	1,263,719.2	1,325,422.3	11.9	13.7	14.1	4.9	37.2	0.7
[viii] Finance & Insurance	249,083.4	318,153.9	322,227.5	3.1	3.4	3.4	1.3	29.4	0.0
[ix] Government	632,766.5	674,994.5	687,756.1	7.8	7.3	7.3	1.9	8.7	0.1
[x] Imports & Domestic Trade	690,962.4	727,206.3	748,413.9	8.5	7.9	8.0	2.9	8.3	0.2
[c] Others (General)	1,820,121.6	2,042,153.7	2,047,628.1	22.3	22.1	21.8	0.3	12.5	0.1
[d] TOTAL PRIVATE SECTOR CREDIT 2/	8,150,030.3	9,235,690.0	9,382,719.4	100.0	100.0	100.0	1.6	15.1	1.6
[2] LOANS TO SSE	13,863.5	13,755.0	24,179.2				75.8	74.4	10,424.2
as percentage of total credit				0.2	0.1	0.3			
[3] DEPOSITS MOBILISED IN RURAL BRANCHES	19.7	513.3	22.8	0.0	0.0	0.0	-95.55	15.79	-490.4
[a] Loans to Rural Customers	22,579.97	694,810.52	708,202.21				1.9	3,036.4	13,391.7
as percentage of deposit mobilised				114,484.2	135,370.8	3,101,122.2			
1/ Oil & Gas is included									
2/ Excludes investment in share, debetures and other investments									

Table V: Breakdown of Other Assets/Liabilities of Deposit Money Banks (=N= Million)							
	Percentage Share in Total		Change Between (1) & (2)				
	Aug-13	Sep-13	Aug-13	Sep-13	Actual	(%)	rel Cont(%)
	(1)	(2)	(3)	(4)			
<b>[1] Total Other Assets</b>	<b>1,290,988.9</b>	<b>1,442,303.2</b>	<b>100.0</b>	<b>100.0</b>	<b>151,314.3</b>	<b>11.7</b>	<b>11.7</b>
[a] Accounts Receivable	674,337.1	654,636.7	52.2	45.4	(19,700.4)	(2.9)	(1.5)
[b] Pre-payments	244,423.7	269,000.4	18.9	18.7	24,576.6	10.1	1.9
[c] Bills Payable	249,074.7	349,553.9	19.3	24.2	100,479.2	40.3	7.8
[d] Suspense	129,974.6	178,426.9	10.1	12.4	48,452.3	37.3	3.8
[e] Sundry Debtors	20,628.4	97,545.3	1.6	6.8	76,916.8	372.9	6.0
[f] Goodwill and other intangible assets	72,006.4	70,006.8	5.6	4.9	(1,999.6)	(2.8)	(0.2)
[g] unamortised reserves for loan losses	137,297.2	137,210.2	10.6	9.5	(87.0)	(0.1)	(0.0)
[i] Miscellaneous	0.0	0.0	0.0	0.0	0.0	#N/A	0.0
<b>[2] Total Other Liabilities</b>	<b>1,809,159.9</b>	<b>1,935,224.5</b>	<b>100.0</b>	<b>100.0</b>	<b>126,064.6</b>	<b>7.0</b>	<b>7.0</b>
[a] Accounts Payables	796,284.7	839,932.2	44.0	43.4	43,647.5	5.5	2.4
[b] Provision for bad debt	224,798.2	222,980.2	12.4	11.5	(1,818.1)	(0.8)	(0.1)
[c] Suspense Account	155,005.6	161,728.9	8.6	8.4	6,723.3	4.3	0.4
[d] provision for tax payments	58,159.1	57,999.8	3.2	3.0	(159.3)	(0.3)	(0.0)
[e] Sundry Creditors	82,191.9	77,668.1	4.5	4.0	(4,523.9)	(5.5)	(0.3)
[f] Forex rev reserves	160,155.4	198,878.9	8.9	10.3	38,723.5	24.2	2.1
[g] Deposit for shares	(13,787.7)	11,004.3	(0.8)	0.6	24,791.9	179.8	1.4
[h] Domestic & Foreign	(27,145.0)	(38,521.3)	(1.5)	(2.0)	(11,376.3)	(41.9)	(0.6)
[i] Miscellaneous	(1.0)	40.6	(0.0)	0.0	41.6	4,189.3	0.0

**Table VI: Liquidity Ratio, Liquid Assets Structure Ratio,  
Cash Reserve Ratio and Loans-to-Deposit Ratio  
of Deposit Money Banks**

	Aug-13 (1) (=N=' m)	Sep-13 (2) (=N=' m)	Change Between (1) & (2)	
			Actual	(%)
<b>[A] TOTAL SPECIFIED LIQUID ASSETS</b>	<b>6,662,082.0</b>	<b>5,992,771.6</b>	<b>(669,310.5)</b>	<b>(10.0)</b>
<b>[A.1] Cash Related Items</b>	<b>1,292,754.0</b>	<b>1,124,569.5</b>	<b>(168,184.5)</b>	<b>(13.0)</b>
(i) Currency	289,703.4	304,854.9	15,151.5	5.2
(ii) Deposit at Central Bank	3,399,076.4	3,524,357.4	125,281.0	3.7
<b>Less</b>				
(iii) Penalty Deposits	0.0	0.0	0.0	#N/A
(iv) Cash Reserve Requirements	2,339,801.2	2,397,813.9	58,012.7	2.5
(v) Stabilization Securities	56,224.6	306,828.9	250,604.3	
<b>[A.2] Liquid-Assets-Structure</b>	<b>2,419,151.1</b>	<b>2,199,407.7</b>	<b>(219,743.4)</b>	<b>(9.1)</b>
(i) Treasury Bills	1,551,339.0	1,520,630.7	(30,708.4)	(2.0)
(ii) Treasury Certificates	0.0	0.0	0.0	
(iii) CBN Bills	867,812.1	678,777.0	(189,035.1)	
<b>[A.3] Other Specified Liquid Assets</b>	<b>2,950,176.9</b>	<b>2,668,794.4</b>	<b>(281,382.5)</b>	<b>(9.5)</b>
(i) Balances with other banks (net)	126,798.1	103,474.8	(23,323.4)	(18.4)
(ii) Placements with other banks (net)	93,703.4	109,226.1	15,522.7	16.6
(iii) Placement with Discount Houses (net)	108,110.3	55,662.1	(52,448.2)	(48.5)
(iv) Money at call (net)	214,966.2	151,819.1	(63,147.0)	(29.4)
(v) Certificates of deposit held (net)	7,000.0	0.0	(7,000.0)	
(vi) Development Stocks/AMCON Bonds/FGN Bonds	2,399,598.9	2,248,612.3	(150,986.7)	(6.3)
<b>[B] TOTAL CURRENT LIABILITIES</b>	<b>15,880,103.1</b>	<b>15,891,579.6</b>	<b>11,476.6</b>	<b>0.1</b>
<b>[B.1] Deposit Liabilities</b>	<b>12,410,288.7</b>	<b>12,476,903.2</b>	<b>66,614.5</b>	<b>0.5</b>
(i) Demand Deposits	6,103,414.3	6,181,677.2	78,262.9	1.3
(ii) Savings Deposits	2,192,046.7	2,203,215.1	11,168.4	0.5
(iii) Time Deposits	4,114,827.7	4,092,010.9	(22,816.8)	(0.6)
<b>[B.2] Other Deposits</b>	<b>3,367,338.3</b>	<b>3,327,711.6</b>	<b>(39,626.7)</b>	<b>(1.2)</b>
(i) Domiciliary Deposits	3,357,538.1	3,319,033.0	(38,505.1)	(1.1)
(ii) Other Deposit Certificates & Notes	9,800.1	8,678.6	(1,121.5)	(11.4)
<b>[B.3] Other Current Liabilities</b>	<b>102,476.1</b>	<b>86,964.9</b>	<b>(15,511.3)</b>	<b>(15.1)</b>
(i) Excess balance held for other banks	11,184.4	17,821.3	6,636.9	59.3
(ii) Excess money at call takings	4,233.0	0.0	(4,233.0)	(100.0)
(iii) Excess inter-bank takings	85,558.7	69,143.6	(16,415.1)	(19.2)
(iv) Excess takings from Discount Houses	1,500.0	0.0	(1,500.0)	(100.0)
(v) Excess Certificate of Deposit issued	0.0	0.0	0.0	#N/A
<b>[C] LIQUIDITY RATIO</b>	<b>51.8</b>	<b>44.9</b>	<b>(6.9)</b>	
<b>[D] LIQUID ASSET STRUCTURE RATIO</b>	<b>18.0</b>	<b>16.0</b>	<b>(2.0)</b>	
<b>[F] LOANS-TO-DEPOST RATIO</b>	<b>32.7</b>	<b>33.4</b>	<b>0.7</b>	
<b>Loans &amp; Advances (net)</b>	<b>6,943,017.3</b>	<b>6,920,246.3</b>	<b>(22,771.1)</b>	<b>(0.3)</b>

**Table VII: Deposit Money Banks'**  
**Foreign Assets (Net)**  
(In =N=' million)

	Dec-12	Aug-13	Sep-13	Change Between (2) & (3)	
	(1)	(2)	(3)	Actual	(%)
<b>[A] FOREIGN ASSETS</b>	<b>2,007,637.6</b>	<b>2,086,301.3</b>	<b>2,110,691.6</b>	<b>24,390.3</b>	<b>1.2</b>
<b>[A.1] Claims on Non-Resident Banks:</b>	<b>2,007,635.9</b>	<b>2,086,301.3</b>	<b>2,110,691.6</b>	<b>24,390.3</b>	<b>1.2</b>
(i) Balances held with banks outside Nigeria	1,887,345.3	2,081,591.2	2,105,253.3	23,662.1	1.1
(ii) Balances held with Offices & Branches abroad	120,290.7	4,710.1	5,438.3	728.2	15.5
(iii) Loans & Advances to Banks abroad	0.0	0.0	0.0	0.0	
<b>[A.2] Bills Discounted Payable outside Nigeria</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>
<b>[B] FOREIGN LIABILITIES</b>	<b>357,516.6</b>	<b>371,553.0</b>	<b>366,179.3</b>	<b>(5,373.7)</b>	<b>(1.4)</b>
<b>[B.1] Balances held for banks abroad</b>	<b>10.3</b>	<b>83.3</b>	<b>96.8</b>	<b>13.5</b>	<b>16.2</b>
<b>[B.2] Balances held for offices &amp; branches abroad</b>	<b>122,075.9</b>	<b>152,684.9</b>	<b>146,646.9</b>	<b>(6,038.0)</b>	<b>(4.0)</b>
<b>[B.3] Money at call takings from non-resident banks</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>#N/A</b>
<b>[B.4] Loans &amp; Advances from banks abraod</b>	<b>235,430.4</b>	<b>218,784.8</b>	<b>219,435.6</b>	<b>650.9</b>	<b>0.3</b>
<b>NET FOREIGN ASSETS</b>	<b>1,650,121.0</b>	<b>1,714,748.3</b>	<b>1,744,512.3</b>	<b>29,764.0</b>	<b>1.7</b>

**Table 8: Interest Rate Movement**

	Provisional							
DEPOSIT MONEY BANKS WEIGHTED INTEREST RATE STRUCTURE	Aug-13				Sep-13			
	AVE	MIN	MAX	VOLUME	AVE	MIN	MAX	VOLUME
<b>[1] INTEREST BEARING DEPOSIT RATES</b>								
1.1 Savings	2.45	1.00	4.13	2,110.54	2.43	1.00	4.00	2,121.69
1.2 Seven days	5.21	1.31	12.00	950.06	4.62	0.28	12.00	933.59
1.3 One month	7.62	2.00	14.52	2,216.82	7.61	2.00	12.50	2,178.37
1.4 Three months	8.04	2.00	14.55	594.97	7.41	2.00	12.75	608.84
1.5 Six Months	7.37	2.00	14.73	169.53	6.90	2.00	12.69	200.51
1.6 Twelve months	4.88	2.00	15.00	102.28	4.58	2.00	12.94	113.18
1.7 Over twelve months	7.18	2.00	15.00	92.46	5.26	2.00	11.00	67.70
Weighted Average Saving & Time/Term Deposits rate	5.49	1.00	15.00		5.27	0.28	12.94	
<b>[2] DEMAND DEPOSIT RATES</b>								
2.1 Demand	1.78	0.10	6.00		1.64	0.10	3.60	
Weighted Average Deposits rate(Demand, Saving, Time/Term)	4.07	0.10	15.00		3.94	0.10	12.94	
<b>[3] LENDING RATES</b>								
3.1 Prime	16.55	7.00	25.00		16.76	7.00	25.00	
3.2 Maximum	24.46	18.00	32.75		25.12	18.00	32.75	
Interest rate spread								
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	18.98				19.85			
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	20.40				21.18			
Memorandum Item								
Total Demand Deposit	3,873.54		0.38		3,608.70		0.37	
Total Other Deposit (Savings, Time/Term)	6,236.67		0.62		6,223.88		0.63	

# **Inflation Report for September 2013**

## EXECUTIVE SUMMARY

**T**he movements in the components of the Consumer Price Index (CPI) for the month of September 2013 are analyzed. The highlights of the analysis are as follows:

- The year-on-year headline inflation rate decelerated from 8.2 per cent recorded in the preceding month to 8.0 per cent in September 2013. The deceleration in headline inflation largely reflected the decreases in the relative contributions of food and non alcoholic beverages and housing, electricity, water, gas & other fuel.
- The relative contribution of housing, water, gas & other fuel to the year-on-year headline inflation decreased from 1.31 percentage point recorded in August 2013 to 1.13 percentage point (pp) in September 2013. Of the 1.13 pp, actual and imputed rentals, liquid fuel, electricity and solid fuel accounted for 0.45, 0.27, 0.23 and 0.12 pps, respectively.
- The deceleration of year-on-year food inflation from 9.7 per cent achieved in the preceding month to 9.4 per cent in the review month was largely accounted for by the decrease in the prices of farm produce.
- The acceleration of imported food inflation to 7.5 per cent from 6.7 per cent achieved in August 2013 was driven largely by the contribution of rice, tea, coffee, chocolate and other edible oils.
- The year-on-year core inflation accelerated to 7.4 per cent in the review month from 7.2 per cent recorded in August 2013. The acceleration was driven largely by the increase in the relative contribution of clothing and footwear, health, furnishing, household equipment & maintenance etc.
- It is important to note that headline inflation remained at single digit consecutively for nine (9) months since January 2013, representing the lowest rate achieved over the past five years. Sustained single digit inflation rate was achieved last in May 2008 when headline inflation remained single digit for 17 months running.



## Headline Inflation

Headline inflation rate (year-on-year) for September 2013 decelerated from 8.2 per cent recorded in August 2013 to 8.0 per cent. The deceleration was largely attributed to the decrease in food and non alcoholic beverages and housing, water, electricity, gas & other fuel

The 8.0 per cent headline inflation mainly reflected the relative contributions of: food and non-alcoholic beverages (4.83 pp); housing, water, electricity, gas and other fuel (1.13 pp); clothing and footwear (0.54 pp); transport (0.44 pp); furnishing, household equipment and maintenance (0.31 pp); education (0.23 pp) and health (0.18 pp)

### 1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 0.75 per cent month-on-month to 148.9 index points in September 2013. The month-on-month rise in the price index was mostly accounted for by the increases in the price of food & non-alcoholic beverages, housing, water, elect. Gas & other fuel, clothing and footwear, transport, furnishing, household equipment & maintenance etc. (see Table 1, Fig. 1).

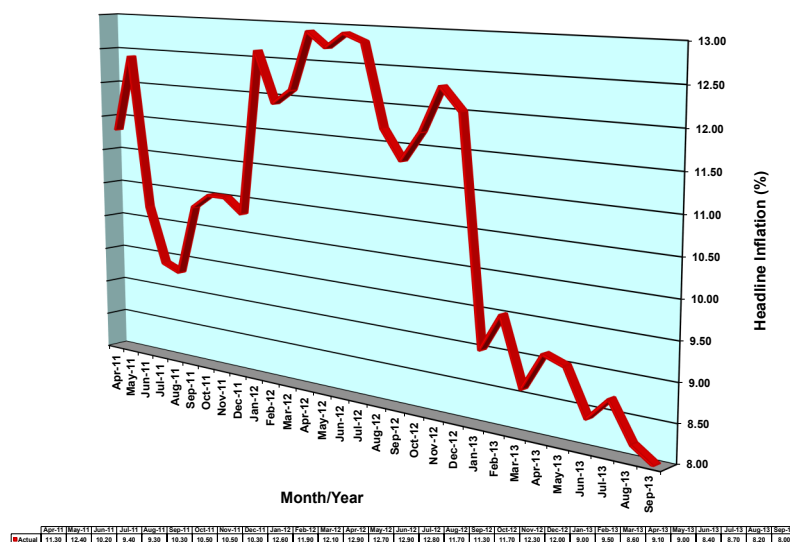


Fig 1: Plot of Actual YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for September 2013 decelerated from 8.2 per cent recorded in August 2013 to 8.0 per cent. The rate of 8.0 per cent in the headline inflation mainly reflected the relative contributions of: *food and non-alcoholic beverages (4.83 pp); housing, water, electricity, gas and other fuel (1.13 pp); clothing and footwear (0.54 pp); transport (0.44 pp); furnishing, household equipment and maintenance (0.31 pp); education (0.23 pp) and health (0.18 pp).*

It is important to note that headline inflation remained at single digit consecutively for nine (9) months since January 2013. Sustained single digit inflation rate was achieved last in May 2008 when headline inflation remained single digit for 17 months running.



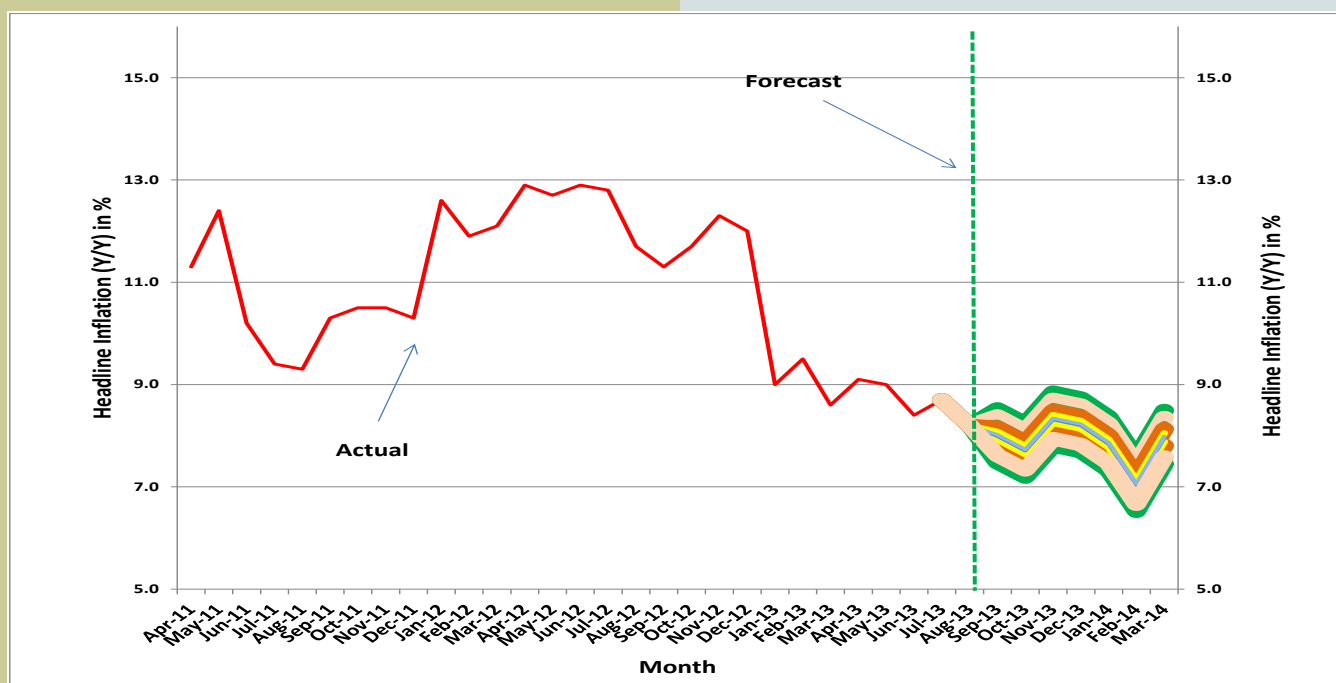


Fig 2: Fan Chart of Headline Inflation

## Contributions to Headline Inflation

**Of the 4.83 pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; yams, potatoes and other tubers; vegetables; meat; fish and sea food; oil and fats and fruits accounted for 2.02, 0.60, 0.60, 0.45, 0.42, 0.28 and 0.21 pps, respectively**

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation decreased by 0.14 pp to 4.83 pp in the review month from 4.97 pp recorded in the preceding month. Of the 4.83 pp contribution of food and non-alcoholic beverages to headline inflation, *bread and cereals; yams, potatoes and other tubers; vegetables; meat; fish and sea food; oil and fats and fruits* accounted for 2.02, 0.60, 0.60, 0.45, 0.42, 0.28 and 0.21 pps, respectively (Table I).

The bread and cereals (year-on-year) contribution to headline inflation also decreased from 2.07 pp in August 2013 to 2.02 pp in September 2013. The 2.02 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of garri yellow sold loose (0.65 pp); rice agric sold loose (0.61 pp); rice local sold loose (0.39 pp) and garri white sold loose (0.18 pp). It was, however, moderated by the negative contributions of maize paste white (0.01 pp); plantain flour (0.05 pp); bread unsliced (0.07 pp) and millet sold loose (0.13 pp), (Table I).

## Contributions to Headline Inflation

The relative contributions of housing, water, electricity, gas and other fuel to the year-on-year headline inflation decreased from 1.31 pp recorded in August 2013 to 1.13 pp in the review month. Of the 1.13 pp contribution of housing, water, electricity, gas and other fuel to headline inflation, *actual and imputed rentals for housing*; , *liquid fuel*, *electricity and solid fuels components* accounted for 0.45, 0.27, 0.23 and 0.12 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation slightly increased by 0.01 pp from 0.43 pp recorded in the preceding month to 0.44 pp in the review month. Of the 0.44 pp contribution of transport to headline inflation, *passenger transport by road* accounted for 0.21 pp; fuel and lubricant for personal transport equipment (0.09 pp), vehicle spare parts (0.06 pp) and motor cars (0.04 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation increased from 0.88 pp recorded in August 2013 to 0.97 pp in September 2013. The 0.97 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (1.00 pp) ; tea, coffee, chocolate (0.35 pp); Other edible oils (0.32 pp); cake (0.25 pp) and preserved milk and other ( 0.06 pp) (Table I). It was, however, moderated by the negative contributions of semovita (0.01 pp); bread (0.01 pp); canned vegetables (0.02 pp); sugar (0.03 pp); tobacco (0.03 pp); canned meat (0.08 pp); spirit (0.17 pp) and frozen fish (0.66 pp).

The month-on-month relative contributions of Rural and Urban Consumer Price Index (CPI) to the headline inflation show that, composite CPI rose by 0.75 per cent in September 2013 compared with 0.25 per cent recorded in the preceding month. The relative contributions of rural and urban CPI to the composite CPI stood at 0.40 and 0.35 per cent in the review month, compared with 0.10 and 0.15 per cent in August 2013, respectively. The major driver of composite CPI inflation in September 2013 was the Rural (Table IIa). On year-on year basis, the relative contributions of rural and urban CPI to the composite CPI stood at 4.33 and 3.62 per cent in September 2013, compared with 6.95 and 6.18 per cent recorded in September 2012 (Table IIb).

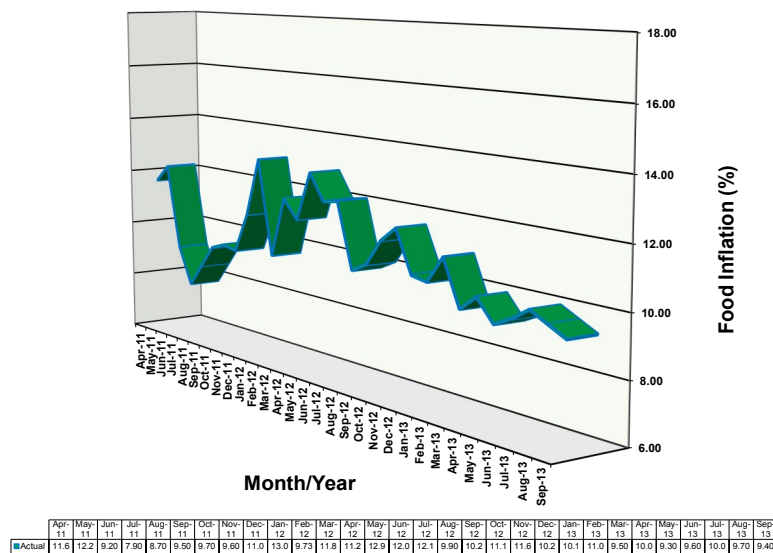
**Rural CPI was the major driver of composite CPI inflation in September 2013.**

## Food Inflation

### 2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent), rose by 0.9 per cent month-on-month to 150.4 index points in September 2013. On year-on-year basis, food inflation decelerated from 9.7 per cent recorded in the preceding month to 9.4 per cent in the review month. However, food inflation was 9.6, 9.5, and 10.2 per cent three months ago, six months ago and a year ago, respectively.

**Food inflation decelerated from 9.7 per cent recorded in August 2013 to 9.4 per cent in September 2013. This deceleration was largely due to the decrease in the price of farm produce**



**Fig 3: Plot of Actual YoY Food Inflation**

The 9.4 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food inflation, which contributed 4.9 pp and 4.6 pp, respectively. Of the 4.9 pp contribution of farm produce, yam, potatoes and other tuber; rice agric sold loose; vegetables; rice local sold loose; fruits; sorghum white or brown sold loose; and maize grain white contributed 1.19, 1.19, 1.18, 0.78, 0.42, 0.18, and 0.12 pps, respectively (Table III).

**The 9.4 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food inflation, which contributed 4.9 pp and 4.6 pp, respectively.**

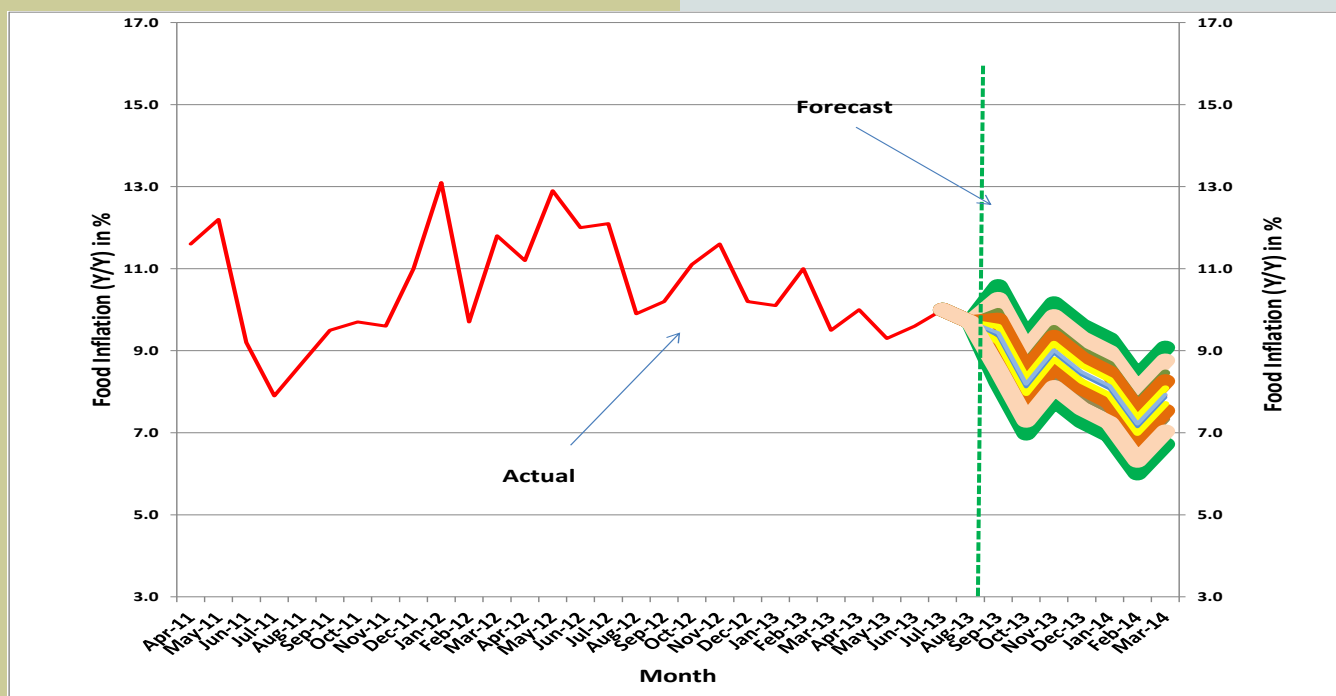


Fig 4 Fan Chart of YoY Food Inflation

## Contributions to Food Inflation

*The relative contribution of processed food increased by 0.7 pp to 4.6 pp in the review month from 3.9 pp recorded in the preceding month.*

The relative contribution of processed food increased by 0.7 pp to 4.6 pp in the review month from 3.9 pp recorded in the preceding month. Of the 4.6 pp contribution, garri yellow sold loose; meat; fish and sea food; oil & fats; garri white sold loose; sugar, jam, honey; eko and milk cheese & eggs accounted for 1.28, 0.89, 0.84, 0.55, 0.35, 0.20, 0.19 and 0.18 pps, respectively. It was, however, moderated by the negative contributions of corn flour (0.01 pp); semovita; (0.01 pp); maize paste white (0.02 pp); plantain flour (0.09 pp) and bread unsliced (0.14 pp). (Table III).

The relative contribution of imported food inflation to the year-on-year food inflation also increased by 0.2 pp to 1.9 pp from 1.7 per cent recorded in the preceding month. This was largely accounted for by the contributions of rice (1.98 pp); tea, coffee, chocolate (0.69 pp); other edible oils (0.63 pp); cake (0.43 pp); and preserved milk and other (0.12 pp). This was, however, moderated by the negative contributions of bread (0.05 pp); semovita (0.03 pp); canned vegetables (0.04 pp); sugar (0.05pp); tobacco (0.06 pp); canned meat (0.17 pp); spirit (0.33 pp) and frozen fish (1.30 pp) (Table III).

## Imported Food Inflation

### 3. Year-on-Year Imported Food Inflation

The composite imported food index (with a weight of 13.3 per cent), rose by 0.73 per cent month-on-month to 144.3 index points in September 2013. On year-on-year basis, imported food inflation accelerated to 7.5 per cent from 6.7 per cent recorded in the preceding month. However, imported food inflation was 6.6, 7.2 and 14.1 per cent three months ago, six months ago and a year earlier, respectively.

Imported Food Inflation rate accelerated to 7.5 per cent from 6.7 per cent recorded in August 2013. This acceleration was largely accounted for by the substantial increase in the prices of tea, coffee, chocolate, cake and other edible oils.

The 7.5 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice, tea, coffee, chocolate, other edible oils, cake and preserved milk & other which contributed 7.74, 2.72, 2.45, 1.91 and 0.46 pps, respectively

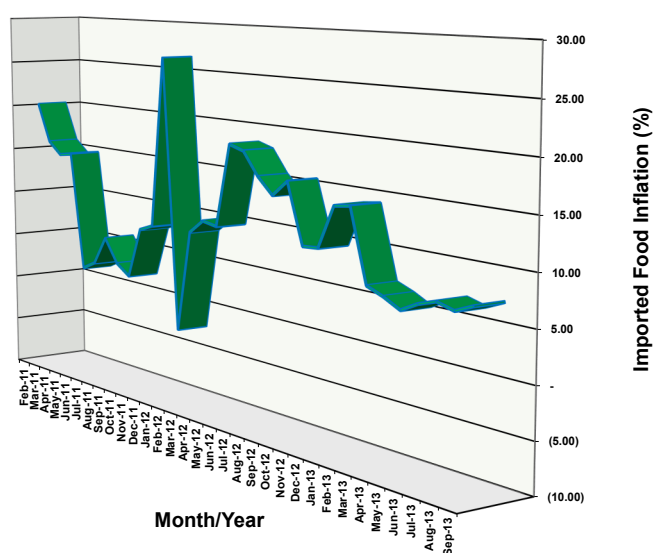


Fig 5: Plot of Actual YoY Imported Food Inflation

The 7.5 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice, *tea, coffee, chocolate, other edible oils, cake and preserved milk & other* which contributed 7.74, 2.72, 2.45, 1.91 and 0.46 pps, respectively. It was, however, moderated by the negative contributions of bread (0.05 pp); semovita (0.11 pp); canned vegetables (0.17 pp); sugar (0.20 pp); tobacco (0.25 pp); canned meat ( 0.65 pp); spirit (1.31 pp) and frozen fish (5.08 pp) (Table IV).

## Core Inflation

### 4. Year-on-Year Core Inflation

Core inflation rate accelerated to 7.4 per cent from 7.2 per cent recorded in August 2013.

The All-items less farm produce price index rose by 0.6 pp to 150.0 index points in September 2013. On year-on-year basis, core inflation accelerated to 7.4 per cent from 7.2 per cent recorded in the preceding month.

The 7.4 per cent core inflation recorded in September 2013 was driven largely by the contributions of processed food (3.4 pp); housing, water, electricity, gas and other fuels (1.50 pp); clothing and footwear (0.70 pp); transport (0.56 pp); furnishings, household equipment and maintenance (0.38 pp); education (0.28 pp) and health (0.22 pp)).

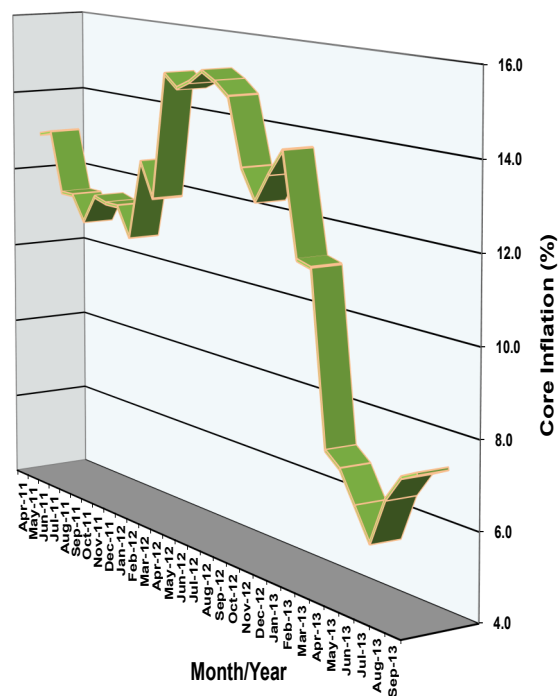


Fig 6: Plot of Actual YoY Core Inflation

The 7.4 per cent core inflation recorded in September 2013 was driven largely by the contributions of processed food (3.4 pp); housing, water, electricity, gas and other fuels (1.50 pp); clothing and footwear (0.70 pp); transport (0.56 pp); furnishings, household equipment and maintenance (0.38 pp); education (0.28 pp) and health (0.22 pp) (Table V).

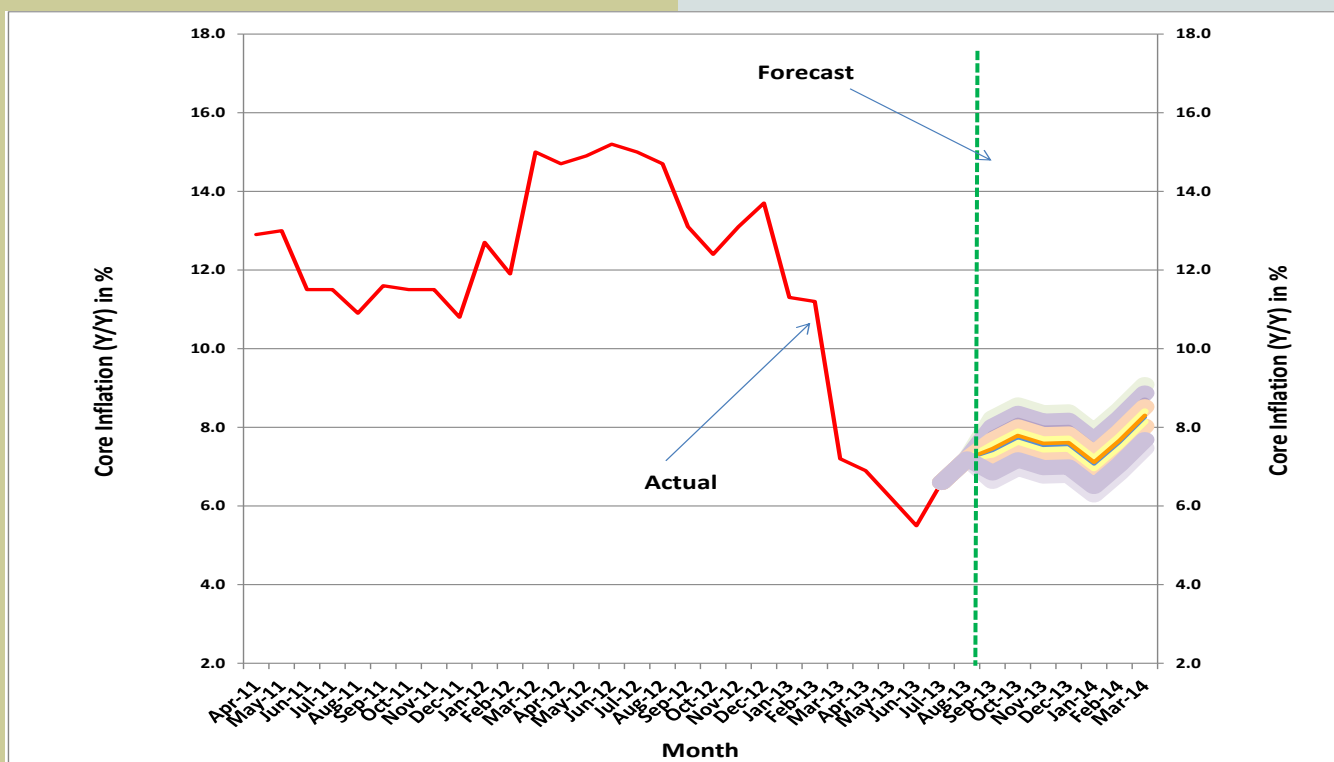


Fig 7: Fan Chart of YoY Core Inflation

## Contributions to Core Inflation

*The acceleration of core inflation in September 2013 was attributable to the increase in clothing & footwear, furnishings, household equip & HH maint., health, transport and education inflation.*

The processed food component of core inflation decreased from 3.5 pp recorded in the preceding month to 3.4 pp in the review month. The 3.4 pp contribution was largely accounted for by garri yellow sold loose (0.93 pp); meat (0.57 pp); fish and sea food (0.54 pp); oil & fats (0.34 pp); garri white sold loose (0.24 pp); yam flour sold loose (0.19 pp) and eko (0.16 pp).

The 1.50 pp relative contribution of housing, water, electricity, gas and other fuel component to core inflation was largely accounted for by actual and imputed rentals for housing (0.60 pp); liquid fuel (0.36 pp); electricity (0.30 pp); and solid fuels (0.15 pp).

The relative contribution of *transport* component to core inflation in the review month increased by 0.06 pp to 0.56 pp from 0.50 pp recorded in the preceding month. The 0.56 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.27 pp); fuels and lubricants for personal transport equipment (0.12 pp) and vehicle spare parts (0.07 pp) (Table V).

# Table I: Drivers of Headline Inflation

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		July'13	Aug'13	Sept'13	July'13	Aug'13	Sept'13	
<b>ALL-ITEM</b>	<b>1000.0</b>	<b>8.7</b>	<b>8.2</b>	<b>8.0</b>	<b>0.54</b>	<b>0.25</b>	<b>0.75</b>	
<b>Food &amp; Non-Alcoholic Bev.</b>	<b>518.0</b>	<b>5.11</b>	<b>4.97</b>	<b>4.83</b>	<b>0.35</b>	<b>0.25</b>	<b>0.45</b>	
Bread & cereals	216.66	2.09	2.07	2.02	0.13	0.12	0.20	
Meat	47.78	0.48	0.46	0.45	0.04	0.02	0.04	
Fish & Sea Food	44.51	0.47	0.44	0.42	0.03	0.03	0.04	
Milk,Cheese & Eggs	12.75	0.10	0.09	0.09	0.01	0.00	0.01	
Oil & Fats	36.33	0.30	0.27	0.28	0.03	0.01	0.03	
Fruits	22.99	0.23	0.22	0.21	0.01	0.01	0.02	
Vegetables	54.35	0.63	0.62	0.60	0.04	0.03	0.04	
Yams, Potatoes & Other Tuber	60.56	0.63	0.63	0.60	0.05	0.02	0.06	
Suger,Jam,Honey,etc	11.10	0.11	0.11	0.10	0.01	0.00	0.01	
Coffee,Tea & Cocoa	6.25	0.04	0.04	0.04	0.00	0.00	0.00	
MineralsWater,Soft etc	4.73	0.03	0.02	0.02	0.00	0.00	0.00	
<b>Alcoholic Bev. Tobacco &amp; Kola</b>	<b>10.9</b>	<b>0.07</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	
<b>Clothing &amp; footwear</b>	<b>76.5</b>	<b>0.58</b>	<b>0.54</b>	<b>0.54</b>	<b>0.03</b>	<b>0.01</b>	<b>0.05</b>	
<b>Housing,Water, Elect.Gas &amp; Other Fuel</b>	<b>167.3</b>	<b>1.48</b>	<b>1.31</b>	<b>1.13</b>	<b>0.09</b>	<b>-0.02</b>	<b>0.10</b>	
Actual and imputed rentals for housing	77.44	0.49	0.45	0.45	0.04	0.00	0.07	
Water supply	11.01	0.06	0.06	0.05	0.00	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.45	0.37	0.23	0.01	-0.01	0.01	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.32	0.29	0.27	0.02	-0.01	0.01	
Solid Fuels	22.54	0.15	0.13	0.12	0.01	-0.01	0.01	
<b>Furnishings, Household Equip &amp;HH Maint.</b>	<b>50.3</b>	<b>0.34</b>	<b>0.31</b>	<b>0.31</b>	<b>0.02</b>	<b>0.00</b>	<b>0.03</b>	
<b>Health</b>	<b>30.0</b>	<b>0.19</b>	<b>0.18</b>	<b>0.18</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	
<b>Transport</b>	<b>65.1</b>	<b>0.47</b>	<b>0.43</b>	<b>0.44</b>	<b>0.03</b>	<b>0.00</b>	<b>0.04</b>	
Motor cars	8.05	0.04	0.04	0.04	0.00	0.00	0.00	
Motor cycles	3.67	0.02	0.02	0.02	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.06	0.06	0.06	0.01	0.00	0.01	
Fuels and lubricants for personal transport equipment	14.22	0.10	0.09	0.09	0.00	0.00	0.01	
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.21	0.20	0.21	0.01	0.00	0.02	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Communication</b>	<b>6.8</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Recreation &amp; culture</b>	<b>6.9</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Education</b>	<b>39.4</b>	<b>0.22</b>	<b>0.21</b>	<b>0.23</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	
<b>Restaurant &amp; Hotels</b>	<b>12.1</b>	<b>0.06</b>	<b>0.05</b>	<b>0.06</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	
<b>Miscellaneous Goods &amp; Services</b>	<b>16.6</b>	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		July'13	Aug'13	Sept'13	July'13	Aug'13	Sept'13	
<b>Imported Food</b>	<b>132.60</b>	<b>0.93</b>	<b>0.88</b>	<b>0.97</b>	<b>0.09</b>	<b>0.07</b>	<b>0.09</b>	
Wheat Flour	1.22	0.07	0.02	0.00	0.08	-0.05	-0.01	
Rice	60.35	1.07	1.82	1.00	-0.96	0.46	-0.65	
Semovita	2.01	0.10	0.10	-0.01	0.09	0.00	-0.10	
Bread	13.99	-0.10	0.01	-0.01	0.30	-0.02	-0.03	
Cake	11.27	-0.02	0.01	0.25	0.26	-0.15	0.21	
Biscuit	0.90	0.01	0.01	0.01	0.01	0.00	0.00	
Frozen Fish	11.23	-0.63	-0.82	-0.66	0.10	-0.08	0.16	
Canned Meat	0.72	-0.05	-0.08	-0.08	0.00	0.01	0.00	
Preserved Milk and other	5.72	-0.23	-0.10	0.06	-0.01	0.03	0.14	
Other Edible Oils	11.51	1.09	0.17	0.32	0.14	-0.17	0.07	
Canned Vegetables	3.06	0.01	-0.04	-0.02	0.04	-0.04	0.03	
Tea, Coffee,Chocolate	5.71	-0.24	0.01	0.35	0.05	0.06	0.30	
Sugar	3.10	-0.04	-0.03	-0.03	-0.03	0.01	0.00	
Spirit	0.58	-0.07	-0.15	-0.17	0.02	-0.02	-0.03	
Tobacco	1.25	-0.05	-0.04	-0.03	0.00	0.04	0.01	
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		July'13	Aug'13	Sept'13	July'13	Aug'13	Sept'13	
<b>Bread &amp; Cereals</b>	<b>216.66</b>	<b>2.09</b>	<b>2.07</b>	<b>2.02</b>	<b>0.13</b>	<b>0.12</b>	<b>0.20</b>	
BREAD UNSLICED 500g	9.33	-0.09	-0.27	-0.07	0.34	-0.12	0.20	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.17	0.17	0.04	0.14	0.00	-0.12	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.06	0.07	0.04	0.03	0.01	-0.01	
CORN FLAKES 350g	0.68	0.06	0.06	0.03	0.04	0.00	-0.03	
CORN FLOUR 2kg	0.21	0.01	-0.01	0.00	0.01	0.00	0.00	
CUSTARD 300g	0.35	0.00	0.01	0.01	0.01	0.00	0.00	
EKO(AGIDI/KAFU)	10.12	0.16	0.03	0.09	0.38	-0.14	0.07	
FRITTERS (PUFF-PUFF)	0.35	0.00	0.02	0.01	0.01	0.01	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.04	0.08	0.18	0.22	0.04	0.11	
GARI YELLOW,SOLD LOOSE	28.72	0.27	0.80	0.65	0.37	0.38	-0.12	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.04	0.00	0.03	0.03	-0.01	0.02	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.26	0.44	0.06	-0.51	0.05	-0.32	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.00	-0.10	-0.01	0.22	-0.05	0.09	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	-0.05	-0.05	-0.13	-0.61	0.07	0.00	
PLANTAIN FLOUR	3.57	-0.09	-0.17	-0.05	0.10	-0.04	0.08	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
RICE AGRIC SOLD LOOSE	31.17	0.30	0.27	0.61	-0.02	0.02	0.33	
RICE LOCAL SOLD LOOSE	28.03	0.50	0.40	0.39	-0.35	-0.06	0.02	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.05	0.07	0.03	-0.03	0.02	-0.03	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.02	0.02	0.00	0.02	0.00	-0.02	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.25	0.33	0.09	-0.59	0.02	-0.15	
YAM FLOUR,SOLD LOOSE	6.56	0.15	-0.08	0.01	0.34	-0.10	0.08	



## Table II a: Relative Contribution of Urban and Rural CPI

Table II a: Relative Contribution of Urban and Rural CPI			Aug-13			Sep-13		
			M-on-M Relative Contribution			M-on-M Relative Contribution		
coicop	WT		National $\pi$	Urban $\pi$	Rural $\pi$	National $\pi$	Urban $\pi$	Rural $\pi$
0100	Food And Non Alcoholic Beverages	518.00	0.246	0.132	0.113	0.448	0.201	0.247
0110	Food	507.03	0.243	0.131	0.112	0.440	0.197	0.243
0111	Bread and cereals	216.66	0.122	0.068	0.053	0.200	0.091	0.109
0112	Meat	47.78	0.024	0.012	0.012	0.040	0.018	0.023
0113	Fish	44.51	0.029	0.011	0.018	0.038	0.016	0.022
0114	Milk, cheese and eggs	12.75	0.003	0.002	0.000	0.009	0.004	0.005
0115	Oils and fats	36.33	0.008	0.007	0.001	0.033	0.016	0.017
0116	Fruit	22.99	0.012	0.005	0.007	0.017	0.008	0.008
0117	Vegetables	54.35	0.025	0.015	0.011	0.040	0.017	0.023
0118	Potatoes, Yam & Other Tubers	60.56	0.020	0.011	0.009	0.057	0.024	0.033
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.001	0.001	0.001	0.007	0.004	0.003
0121	Coffee, tea and cocoa	6.25	0.002	0.001	0.001	0.003	0.001	0.002
0122	Soft Drinks	4.73	0.000	0.000	0.000	0.004	0.002	0.002
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.002	0.001	0.002	0.006	0.004	0.002
0211	Spirits	1.08	0.000	0.000	0.000	0.001	0.000	0.000
0212	Wine	1.07	0.000	0.000	0.000	0.000	0.000	0.000
0220	Tobacco	4.51	0.001	0.000	0.001	0.002	0.002	0.000
0230	Narcotics	4.20	0.001	0.000	0.001	0.003	0.002	0.002
0300	CLOTHING AND FOOTWEAR	76.50	0.006	0.003	0.004	0.052	0.030	0.022
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.003	0.000	0.002	0.015	0.010	0.006
0312	Garments	29.84	0.004	0.004	0.000	0.024	0.014	0.010
0314	Cleaning, repair and hire of clothing	5.14	0.001	0.001	0.000	0.004	0.001	0.003
0321	Shoes and other footwear	13.35	-0.002	-0.002	0.001	0.008	0.005	0.003
0322	Repair & hire of Footwear	3.09	0.000	0.000	0.000	0.002	0.001	0.001
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	-0.024	0.000	-0.023	0.102	0.046	0.056
0411	Actual and imputed rentals for housing	77.44	0.002	0.002	0.000	0.074	0.034	0.040
0441	Water supply	11.01	0.003	0.004	-0.001	0.003	0.001	0.002
0442	Miscellaneous services relating to the dwelling	1.32	0.000	0.000	0.000	0.001	0.000	0.000
0451	Electricity	16.16	-0.005	0.000	-0.005	0.006	0.002	0.004
0452	Gas,	1.01	0.000	0.000	0.000	0.001	0.000	0.000
0453	Liquid Fuel	37.86	-0.015	0.001	-0.015	0.010	0.004	0.005
0454	Solid Fuels	22.54	-0.009	-0.007	-0.002	0.008	0.004	0.005
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.003	0.002	0.001	0.029	0.015	0.013
0511	Furniture and furnishings	8.35	0.001	0.001	0.000	0.005	0.002	0.002
0512	Carpets and other floor coverings	0.38	0.000	0.000	0.000	0.000	0.000	0.000
0513	Repair of Furniture	0.22	0.000	0.000	0.000	0.000	0.000	0.000
0520	Household textiles	1.60	0.001	0.000	0.000	0.001	0.001	0.000
0531	Major household appliances whether electric or not	3.63	0.000	0.000	0.000	0.001	0.001	0.001
0533	Repair of household appliances	1.42	0.000	0.000	0.000	0.000	0.000	0.000
0540	Glassware, tableware and household utensils	3.52	0.001	0.000	0.000	0.002	0.001	0.001
0561	Non-durable household goods	30.50	0.000	0.000	0.000	0.019	0.011	0.009
0562	Domestic services and household services	0.64	0.000	0.000	0.000	0.000	0.000	0.000
0600	HEALTH	30.04	0.001	0.000	0.001	0.017	0.009	0.009
0611	Pharmaceutical products	12.62	0.000	0.000	0.000	0.009	0.004	0.005
0621	Medical Services	8.96	0.000	0.000	0.000	0.006	0.003	0.003
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.001	0.001	0.000	0.002	0.001	0.001
0630	Hospital services	1.44	0.000	0.000	0.000	0.001	0.000	0.000
0700	TRANSPORT	65.08	0.004	0.004	0.001	0.045	0.020	0.024
0711	Motor cars	8.05	0.000	0.000	0.000	0.002	0.001	0.001
0712	Motor cycles	3.67	0.000	0.000	0.000	0.001	0.001	0.000
0713	Bicycles	2.76	0.000	0.000	0.000	0.002	0.001	0.001
0721	Vehicle Spare Parts	10.05	0.000	0.000	0.000	0.006	0.003	0.003
0722	Fuels and lubricants for personal transport equipment	14.22	0.000	0.000	0.000	0.013	0.006	0.007
0723	Maintenance and repair of personal transport equipment	0.21	0.000	0.000	0.000	0.000	0.000	0.000
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.003	0.003	0.000	0.021	0.009	0.012
0733	Passenger transport by air	1.72	0.000	0.000	0.000	0.001	0.001	0.000
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.000	0.000	0.000	0.003	0.001	0.001
0810	Postal services	0.85	0.000	0.000	0.000	0.000	0.000	0.000
0820	Telephone and telefax equipment	2.33	0.000	0.000	0.000	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.000	0.000	0.000	0.002	0.001	0.001
0900	RECREATION AND CULTURE	6.93	0.000	0.000	0.000	0.003	0.003	0.001
0911	Audio-visual, photographic and information processing equipment	6.07	0.000	0.000	0.000	0.003	0.002	0.001
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.000	0.000	0.000
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.000
1000	EDUCATION	39.44	0.006	0.002	0.004	0.030	0.014	0.016
1011	Books & Stationeries	39.44	0.006	0.002	0.004	0.030	0.014	0.016
1100	RESTAURANTS AND HOTELS	12.12	0.002	0.001	0.000	0.008	0.004	0.004
1111	Catering services	1.83	0.000	0.000	0.000	0.001	0.000	0.000
1112	Accommodation services	10.29	0.001	0.001	0.000	0.008	0.004	0.004
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.002	0.001	0.000	0.011	0.005	0.005
1211	Hairdressing salons and personal grooming establishments	8.66	0.000	0.000	0.000	0.008	0.004	0.004
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.000	0.000	0.000
1251	Insurance	0.78	0.000	0.000	0.000	0.000	0.000	0.000
1271	Other services n.e.c.	6.69	0.001	0.001	0.000	0.002	0.001	0.001
1400	All Items	1,000.00	0.249	0.146	0.103	0.754	0.352	0.402

## Table II b: Relative Contribution of Urban and Rural CPI

Table II b: Relative Contribution of Urban and Rural CPI			Sep-12			Sep-13		
			Y-on-Y Relative Contribution			Y-on-Y Relative Contribution		
coicop		WT	National $\pi$	Urban $\pi$	Rural $\pi$	National $\pi$	Urban $\pi$	Rural $\pi$
0100	Food And Non Alcoholic Beverages	518.00	5.430	2.812	3.125	4.832	2.189	2.642
0110	Food	507.03	5.186	2.765	3.113	4.768	2.159	2.608
0111	Bread and cereals	216.66	2.194	1.117	1.026	2.017	0.942	1.075
0112	Meat	47.78	0.727	0.276	0.447	0.448	0.200	0.248
0113	Fish	44.51	0.979	0.445	0.534	0.423	0.209	0.214
0114	Milk, cheese and eggs	12.75	0.176	0.070	0.105	0.093	0.049	0.043
0115	Oils and fats	36.33	-0.099	0.077	-0.177	0.280	0.147	0.133
0116	Fruit	22.99	0.219	0.120	0.099	0.210	0.093	0.117
0117	Vegetables	54.35	0.810	0.361	0.449	0.596	0.245	0.351
0118	Potatoes, Yam & Other Tubers	60.56	0.811	0.246	0.565	0.601	0.235	0.365
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.116	0.052	0.064	0.100	0.039	0.061
0121	Coffee, tea and cocoa	6.25	0.023	0.032	-0.009	0.040	0.018	0.022
0122	Soft Drinks	4.73	0.036	0.015	0.021	0.024	0.011	0.013
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.067	0.046	0.066	0.068	0.029	0.039
0211	Spirits	1.08	0.006	0.002	0.003	0.008	0.004	0.005
0212	Wine	1.07	0.002	0.000	0.003	0.007	0.003	0.004
0220	Tobacco	4.51	0.040	0.019	0.021	0.024	0.012	0.012
0230	Narcotics	4.20	0.064	0.026	0.039	0.028	0.010	0.018
0300	CLOTHING AND FOOTWEAR	76.50	1.024	0.620	0.558	0.544	0.241	0.303
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.357	0.179	0.178	0.212	0.090	0.122
0312	Garments	29.84	0.472	0.262	0.210	0.195	0.086	0.109
0314	Cleaning, repair and hire of clothing	5.14	0.154	0.083	0.071	0.037	0.013	0.023
0321	Shoes and other footwear	13.35	0.184	0.087	0.098	0.080	0.043	0.037
0322	Repair & hire of Footwear	3.09	0.011	0.009	0.002	0.019	0.008	0.011
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	3.238	1.446	1.683	1.134	0.556	0.577
0411	Actual and imputed rentals for housing	77.44	1.276	0.703	0.574	0.446	0.215	0.231
0441	Water supply	11.01	-0.020	-0.019	-0.001	0.055	0.022	0.033
0442	Miscellaneous services relating to the dwelling	1.32	-0.011	-0.002	-0.009	0.009	0.004	0.006
0451	Electricity	16.16	1.074	0.488	0.586	0.229	0.118	0.111
0452	Gas,	1.01	0.018	0.007	0.011	0.005	0.002	0.003
0453	Liquid Fuel	37.86	0.467	0.180	0.287	0.273	0.134	0.139
0454	Solid Fuels	22.54	0.325	0.091	0.234	0.117	0.062	0.054
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.555	0.248	0.399	0.306	0.119	0.187
0511	Furniture and furnishings	8.35	0.103	0.039	0.064	0.053	0.023	0.031
0512	Carpets and other floor coverings	0.38	0.001	-0.001	0.002	0.002	0.001	0.001
0513	Repair of Furniture	0.22	0.004	0.001	0.003	0.002	0.001	0.001
0520	Household textiles	1.60	0.022	0.007	0.014	0.010	0.005	0.005
0531	Major household appliances whether electric or not	3.63	0.027	0.022	0.005	0.028	0.011	0.017
0533	Repair of household appliances	1.42	0.013	0.002	0.011	0.008	0.004	0.004
0540	Glassware, tableware and household utensils	3.52	0.053	0.027	0.026	0.019	0.009	0.011
0561	Non-durable household goods	30.50	0.422	0.148	0.274	0.180	0.065	0.115
0562	Domestic services and household services	0.64	0.003	0.003	0.000	0.003	0.002	0.002
0600	HEALTH	30.04	0.244	0.110	0.107	0.185	0.078	0.107
0611	Pharmaceutical products	12.62	0.029	0.032	-0.003	0.078	0.029	0.049
0621	Medical Services	8.96	0.162	0.084	0.078	0.058	0.027	0.032
0622	Dental services	0.18	0.002	0.002	0.000	0.001	0.000	0.001
0623	Paramedical services	6.81	0.015	-0.012	0.027	0.040	0.017	0.023
0630	Hospital services	1.44	0.009	0.004	0.005	0.007	0.004	0.003
0700	TRANSPORT	65.08	0.789	0.467	0.631	0.441	0.209	0.232
0711	Motor cars	8.05	0.024	0.008	0.016	0.037	0.020	0.017
0712	Motor cycles	3.67	0.019	0.009	0.010	0.018	0.010	0.009
0713	Bicycles	2.76	0.018	0.005	0.013	0.017	0.012	0.006
0721	Vehicle Spare Parts	10.05	0.085	0.034	0.051	0.059	0.032	0.026
0722	Fuels and lubricants for personal transport equipment	14.22	0.290	0.082	0.208	0.095	0.044	0.051
0723	Maintenance and repair of personal transport equipment	0.21	0.004	0.002	0.002	0.001	0.000	0.001
0724	Other services in respect of personal transport equipment	0.06	0.001	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.643	0.317	0.325	0.205	0.087	0.118
0733	Passenger transport by air	1.72	0.015	0.009	0.005	0.008	0.004	0.004
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.052	0.023	0.028	0.017	0.008	0.009
0810	Postal services	0.85	0.003	0.003	0.000	0.003	0.001	0.001
0820	Telephone and telefax equipment	2.33	0.013	0.001	0.012	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.035	0.019	0.017	0.014	0.006	0.008
0900	RECREATION AND CULTURE	6.93	0.060	0.043	0.026	0.035	0.017	0.018
0911	Audio-visual, photographic and information processing equipment	6.07	0.049	0.041	0.022	0.030	0.015	0.015
0912	Photographic Development	0.20	0.001	0.000	0.000	0.001	0.000	0.001
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.004	0.001	0.003	0.003	0.001	0.002
0943	Games of chance	0.12	0.001	0.001	0.001	0.001	0.000	0.000
1000	EDUCATION	39.44	0.411	0.194	0.217	0.234	0.103	0.131
1011	Books & Stationeries	39.44	0.411	0.194	0.217	0.234	0.103	0.131
1100	RESTAURANTS AND HOTELS	12.12	0.091	0.051	0.060	0.057	0.028	0.030
1111	Catering services	1.83	0.001	-0.001	0.002	0.009	0.005	0.004
1112	Accommodation services	10.29	0.111	0.053	0.058	0.048	0.022	0.025
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.172	0.120	0.047	0.099	0.042	0.058
1211	Hairdressing salons and personal grooming establishments	8.66	0.091	0.046	0.046	0.058	0.023	0.035
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.001	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.005	0.002	0.003	0.002	0.001	0.001
1251	Insurance	0.78	0.006	0.003	0.003	0.002	0.002	0.001
1271	Other services n.e.c.	6.69	0.064	0.069	-0.006	0.037	0.016	0.020
1400	All Items	1,000.00	11.253	6.180	6.947	7.952	3.618	4.332

### Table III: Drivers of Food Inflation

FOOD INFLATION								
RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		July'13	Aug'13	Sept'13	July'13	Aug'13	Sept'13	
<b>FOOD</b>	<b>507.03</b>	<b>10.0</b>	<b>9.7</b>	<b>9.4</b>	<b>0.7</b>	<b>0.5</b>	<b>0.9</b>	
<b>Processed Food</b>	<b>237.53</b>	<b>4.5</b>	<b>3.9</b>	<b>4.6</b>	<b>4.6</b>	<b>0.1</b>	<b>0.9</b>	
Meat	47.78	0.94	0.91	0.89	0.08	0.05	0.08	
Fish & Sea Food	44.51	0.93	0.88	0.84	0.05	0.06	0.07	
Milk,Cheese & Eggs	12.75	0.20	0.18	0.18	0.01	0.01	0.02	
Oil & Fats	36.33	0.59	0.54	0.55	0.05	0.02	0.06	
Sugar,Jam,Honey,etc	11.10	0.23	0.21	0.20	0.02	0.00	0.01	
BREAD UNSLICED 500g	9.33	-0.18	-0.54	-0.14	0.66	-0.23	0.39	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.33	0.34	0.09	0.26	0.01	-0.23	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.11	0.13	0.09	0.05	0.03	-0.02	
CORN FLAKES 350g	0.68	0.12	0.12	0.05	0.08	0.00	-0.07	
CORN FLOUR 2kg	0.21	0.01	-0.01	-0.01	0.01	0.01	0.00	
CUSTARD 300g	0.35	0.01	0.01	0.01	0.02	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.31	0.06	0.19	0.75	-0.27	0.14	
FRITTERS (PUFF-PUFF)	0.35	0.00	0.03	0.02	0.02	0.02	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.07	0.15	0.35	0.43	0.08	0.21	
GARI YELLOW,SOLD LOOSE	28.72	0.54	1.57	1.28	0.72	0.74	-0.23	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.07	0.01	0.06	0.06	-0.02	0.03	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.00	-0.19	-0.02	0.42	-0.10	0.18	
PLANTAIN FLOUR	3.57	-0.18	-0.34	-0.09	0.20	-0.07	0.15	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.01	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.04	0.04	-0.01	0.03	0.00	-0.04	
YAM FLOUR,SOLD LOOSE	6.56	0.30	-0.15	0.03	0.66	-0.19	0.16	
<b>Farm Produce</b>	<b>269.50</b>	<b>5.5</b>	<b>5.8</b>	<b>4.9</b>	<b>-3.9</b>	<b>0.3</b>	<b>-0.1</b>	
Fruits	22.99	0.45	0.44	0.42	0.02	0.02	0.03	
Vegetables	54.35	1.25	1.23	1.18	0.08	0.05	0.08	
Yam, Potatoes & other tubers	60.56	1.25	1.25	1.19	0.09	0.04	0.11	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.51	0.86	0.12	-0.99	0.09	-0.62	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	-0.10	-0.09	-0.25	-1.19	0.14	-0.01	
RICE AGRIC SOLD LOOSE	31.17	0.59	0.53	1.19	-0.03	0.04	0.65	
RICE LOCAL SOLD LOOSE	28.03	0.99	0.78	0.78	-0.68	-0.11	0.04	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.10	0.14	0.07	-0.07	0.03	-0.06	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.50	0.65	0.18	-1.14	0.04	-0.29	
		<b>10.0</b>	<b>9.7</b>	<b>9.4</b>	<b>0.7</b>	<b>0.5</b>	<b>0.9</b>	
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		July'13	Aug'13	Sept'13	July'13	Aug'13	Sept'13	
<b>FOOD</b>	<b>507.03</b>	<b>10.0</b>	<b>9.7</b>	<b>9.4</b>	<b>0.7</b>	<b>0.5</b>	<b>0.9</b>	
<b>IMPORTED FOOD</b>	<b>132.53</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	
Wheat Flour	1.22	0.13	0.03	0.00	0.16	-0.09	-0.03	
Rice	60.35	2.12	3.60	1.98	-1.88	0.90	-1.28	
Semovita	2.01	0.20	0.19	-0.03	0.17	-0.01	-0.20	
Bread	13.99	-0.20	0.01	-0.01	0.58	-0.04	-0.05	
Cake	11.27	-0.03	0.02	0.49	0.51	-0.29	0.40	
Biscuit	0.90	0.02	0.02	0.01	0.03	-0.01	0.00	
Frozen Fish	11.23	-1.26	-1.62	-1.30	0.19	-0.16	0.31	
Canned Meat	0.72	-0.10	-0.17	-0.17	0.00	0.02	0.00	
Preserved Milk and other	5.72	-0.45	-0.20	0.12	-0.01	0.06	0.28	
Other Edible Oils	11.51	2.16	0.35	0.63	0.27	-0.33	0.14	
Canned Vegetables	3.06	0.02	-0.09	-0.04	0.08	-0.08	0.05	
Tea, Coffee,Chocolate	5.71	-0.47	0.02	0.69	0.10	0.12	0.60	
Sugar	3.10	-0.08	-0.05	-0.05	-0.06	0.02	0.00	
Spirit	0.58	-0.13	-0.31	-0.33	0.03	-0.04	-0.06	
Tobacco	1.25	-0.10	-0.09	-0.06	-0.01	0.07	0.02	

**Table IV: Drivers of Imported Food Inflation**

<b>IMPORTED FOOD INFLATION</b>								
<b>RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS</b>								
YEAR-ON-YEAR (IMPORTED FOOD)	Year -on-Year				Month-on-Month			
	Weights	July'13	Aug'13	Sept'13	July'13	Aug'13	Sept'13	
<b>IMPORTED FOOD INFLATION</b>	<b>132.53</b>	<b>7.2</b>	<b>6.7</b>	<b>7.5</b>	<b>0.72</b>	<b>0.58</b>	<b>0.73</b>	
Wheat Flour	1.22	0.52	0.12	0.00	0.66	-0.36	-0.11	
Rice	60.35	8.23	13.96	7.74	-7.50	3.57	-5.08	
Semovita	2.01	0.78	0.75	-0.11	0.67	-0.02	-0.81	
Bread	13.99	-0.77	0.04	-0.05	2.33	-0.18	-0.20	
Cake	11.27	-0.13	0.09	1.91	2.05	-1.17	1.61	
Biscuit	0.90	0.07	0.09	0.05	0.11	-0.03	-0.02	
Frozen Fish	11.23	-4.88	-6.29	-5.08	0.77	-0.64	1.23	
Canned Meat	0.72	-0.37	-0.65	-0.65	0.01	0.08	0.00	
Preserved Milk and other	5.72	-1.74	-0.77	0.46	-0.05	0.24	1.12	
Other Edible Oils	11.51	8.40	1.34	2.45	1.08	-1.31	0.54	
Canned Vegetables	3.06	0.09	-0.33	-0.17	0.32	-0.31	0.22	
Tea, Coffee,Chocolate	5.71	-1.84	0.09	2.72	0.39	0.48	2.37	
Sugar	3.10	-0.33	-0.21	-0.20	-0.23	0.10	0.01	
Spirit	0.58	-0.51	-1.19	-1.31	0.12	-0.15	-0.22	
Tobacco	1.25	-0.38	-0.33	-0.25	-0.02	0.29	0.08	

# Table V: Drivers of Core Inflation

RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION								
YEAR-ON-YEAR (CORE)	Weights	Year -on-Year				Month-on-Month		
		July'13	Aug'13	Sept'13		July'13	Aug'13	Sept'13
ALL ITEMS LESS FARM PRODUCE CPI	730.50	6.6	7.2	7.4		1.2	1.3	0.6
Processed Food	237.53	2.5	3.5	3.4		1.1	1.0	0.02
Meat	47.78	0.54	0.53	0.57		0.03	0.06	0.08
Fish & Sea Food	44.51	0.53	0.51	0.54		0.01	0.07	0.07
Milk,Cheese & Eggs	12.75	0.03	0.04	0.09		-0.02	0.04	0.03
Oil & Fats	36.33	0.30	0.28	0.34		0.01	0.04	0.07
Sugar,Jam,Honey,etc	11.10	0.15	0.14	0.13		0.01	0.00	0.01
BREAD UNSLICED 500g	9.33	-0.15	-0.26	-0.08		0.26	-0.08	0.18
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.24	0.24	0.06		0.20	0.00	-0.17
CASSAVA FLOUR,SOLD LOOSE	2.47	0.08	0.10	0.06		0.04	0.02	-0.01
CORN FLAKES 350g	0.68	0.09	0.09	0.04		0.06	0.00	-0.05
CORN FLOUR 2kg	0.21	0.01	-0.01	-0.01		0.01	0.01	0.00
CUSTARD 300g	0.35	0.01	0.01	0.01		0.02	0.00	0.00
EKO(AGIDI/KAFA)	10.12	0.22	0.18	0.16		0.33	-0.11	-0.01
FRITTERS (PUFF-PUFF)	0.35	0.00	0.02	0.02		0.01	0.02	0.00
GARI WHITE,SOLD LOOSE	11.46	-0.06	0.16	0.24		0.05	0.18	0.07
GARI YELLOW,SOLD LOOSE	28.72	0.28	1.19	0.93		0.27	0.68	-0.26
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.05	0.01	0.04		0.04	-0.01	0.02
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.07	0.16	0.02		-0.21	0.03	-0.12
PLANTAIN FLOUR	3.57	-0.01	0.00	0.00		0.05	0.01	0.01
POP CORN	0.03	0.00	0.00	0.00		0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	-0.01	-0.02	-0.01		0.01	-0.01	0.01
SEMOVITA 2kg	0.19	0.01	0.01	0.01		0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.09	0.11	0.19		-0.06	0.02	0.08
Non-Alcoholic Beverages	10.97	0.09	0.09	0.09		0.01	0.00	0.01
Alcoholic Bev. Tobacco & Kola	10.87	0.09	0.09	0.09		0.01	0.00	0.01
Clothing & footwear	76.50	0.68	0.64	0.70		0.01	0.04	0.09
Housing,Water, Elect.Gas & Other Fuel	167.34	1.89	1.68	1.50		0.09	0.00	0.16
Actual and imputed rentals for housing	77.44	0.64	0.59	0.60		0.04	0.01	0.10
Water supply	11.01	0.06	0.06	0.07		0.00	0.01	0.01
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01		0.00	0.00	0.00
Electricity	16.16	0.59	0.48	0.30		0.01	0.00	0.01
Gas,	1.01	0.01	0.01	0.01		0.00	0.00	0.00
Liquid Fuel	37.86	0.41	0.38	0.36		0.03	-0.01	0.02
Solid Fuels	22.54	0.18	0.15	0.15		0.01	-0.01	0.02
Furnishings, Household Equip &HH Maint.	50.27	0.35	0.33	0.38		-0.01	0.04	0.06
Health	30.04	0.16	0.15	0.22		-0.01	0.03	0.05
Transport	65.08	0.53	0.50	0.56		0.00	0.04	0.08
Motor cars	8.05	0.03	0.03	0.04		0.00	0.01	0.01
Motor cycles	3.67	0.03	0.02	0.02		0.00	0.00	0.00
Bicycles	2.76	0.03	0.02	0.02		0.00	0.00	0.00
Vehicle Spare Parts	10.05	0.06	0.06	0.07		0.00	0.01	0.01
Fuels and lubricants for personal transport equipme	14.22	0.11	0.09	0.12		0.00	0.01	0.02
Maintenance and repair of personal transport equip	0.21	0.00	0.00	0.00		0.00	0.00	0.00
Other services in respect of personal transport equi	0.06	0.00	0.00	0.00		0.00	0.00	0.00
Passenger transport by road	24.30	0.26	0.25	0.27		0.00	0.01	0.03
Passenger transport by air	1.72	0.01	0.01	0.01		0.00	0.00	0.00
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00		0.00	0.00	0.00
Communication	6.80	0.02	0.02	0.02		0.00	0.00	0.00
Recreation & culture	6.91	0.05	0.05	0.05		0.00	0.00	0.00
Education	39.44	0.20	0.20	0.28		-0.02	0.04	0.06
Restaurant & Hotels	12.12	-0.02	-0.01	0.04		-0.02	0.03	0.03
Miscellaneous Goods & Services	16.63	0.04	0.04	0.10		-0.03	0.03	0.04

# **Quarterly GDP Report for Third Quarter, 2013**

## Report on Quarterly GDP: Third Quarter, 2013

### 1. GDP at 1990 Constant Basic Prices

Available data from the National Bureau of Statistics (NBS) revealed that the quarterly Gross Domestic Product (GDP), in real terms stood at ₦259.84 billion, indicating growth of 6.81 per cent in the third quarter of 2013, compared with 6.18 and 6.48 per cent growth recorded in the preceding quarter and the corresponding quarter of 2012, respectively (Fig 1).

The improvement in growth recorded in the third quarter relative to the preceding quarter resulted from the increases in the relative contributions of Agriculture, Wholesale/retail trade and Industry to 2.17, 1.70 and 0.27 per cent in the current quarter from 1.84, 1.27 and 0.15 per cent recorded in the second quarter of 2013, respectively (Fig. 2).

Improvement in the economy during the quarter under review was however, constrained by the slow down in the relative contributions of services and building & construction sectors when compared with their levels of contribution in the second quarter of 2013.

#### 1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that the agricultural output rose as its relative contribution to the growth in real GDP increased from 1.84 per cent in the second quarter of 2013 to 2.17 per cent in the third quarter of 2013. The increase in activities in this sector was attributable to the increase in the relative contribution of crop production from 1.52 per cent in the preceding quarter to 1.94 per cent in the current quarter (Fig. 3).

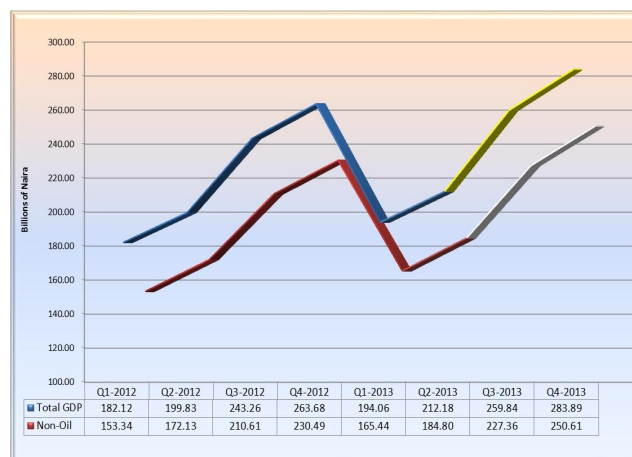


Fig. 1: Movement in Quarterly Real GDP

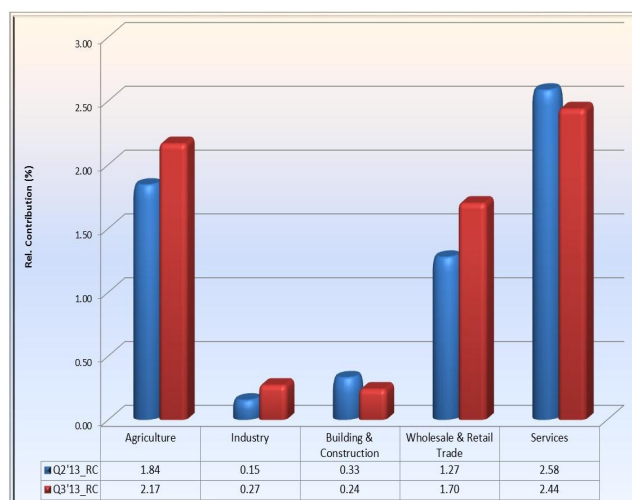


Fig. 2: Drivers of Quarterly Real GDP Growth in the Third Quarter of 2013

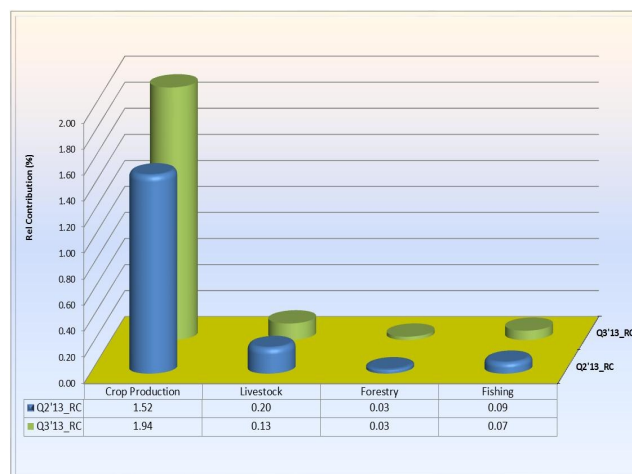


Fig. 3: Agricultural Sector Drivers in Total GDP in the Third Quarter of 2013



## Report on Quarterly GDP: Third Quarter, 2013

The contribution of the livestock and fishing sub-sectors however, decreased from 0.20 and 0.09 percent in the preceding quarter to 0.13 and 0.07 percent in the current quarter, respectively. while the contribution of forestry remained the same at 0.03 per cent.

Further analysis of the agricultural sector shows that the improved performance in crop production sub-sector relative to the preceding quarter was mainly driven by all the major crops (Table V and Fig 4 )

Activities in the Industrial sector rose in the third quarter of 2013 with a relative contribution of 0.27 percent from 0.15 percent recorded in the preceding quarter. The rise in industrial production was attributed to increases in all the sub-sectors . (Table 1 and Fig. 5)

Activities in the Services sector decreased as its relative contribution to GDP growth declined from 2.58 per cent in the second quarter 2013 to 2.44 per cent in the quarter under review. The decreased performance of this sector was driven by the decline in the relative contributions of all the sub-sector except transport and communication. (Fig 6)

### Transport and Communication records improved performance in the services sector during the third quarter of 2013

The Wholesale & Retail Trade sector experienced a boost in activities as its contribution to real GDP growth rose from 1.27 per cent in the preceding quarter to 1.70 per cent in the current quarter. Improvement in this sector was largely driven by increases in the relative contribution of all the sub-groups in this sector.

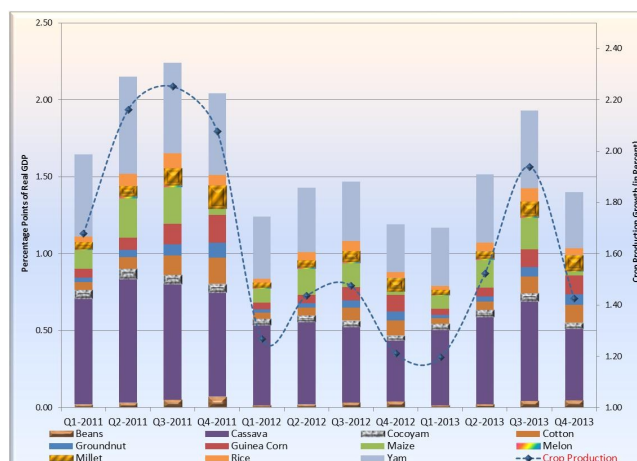


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the Third Quarter of 2013

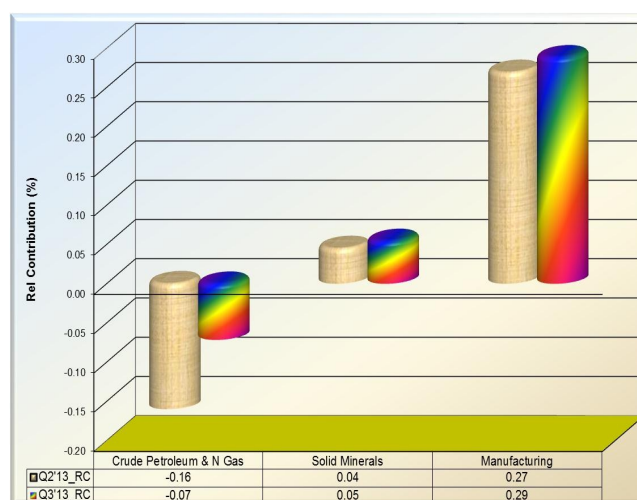


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the Third Quarter of 2013

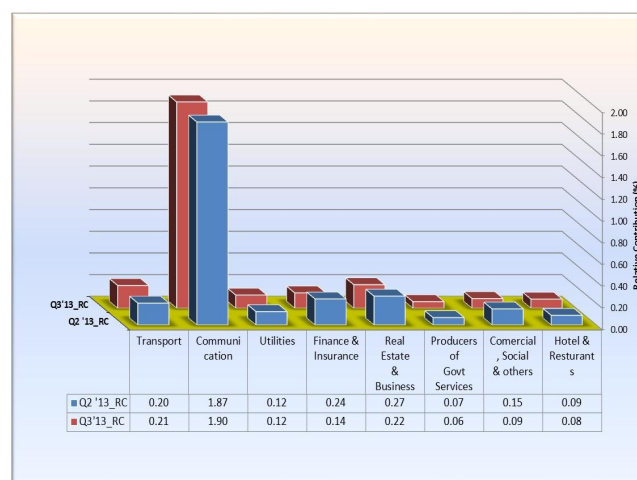


Fig. 6: Service Sector Drivers of Quarterly Real GDP Growth in the Third Quarter of 2013



## Report on Quarterly GDP: Third Quarter, 2013

The contribution of Building & Construction sector to real GDP relative to the preceding quarter decreased from 0.33 per cent to 0.24 per cent in the review period. The decrease in the activities recorded in the Building & Construction sector was attributed to the decline in construction work across the country arising from increased rainfall during the quarter under review.

## 2. Non-oil Real Quarterly GDP

The non-oil real GDP growth stood at 7.95 per cent in the third quarter of 2013, indicating an increase of 0.59 percentage points above the 7.36 per cent growth recorded in the second quarter of 2013. The increase in growth relative to the preceding quarter resulted largely from the increase in the relative contributions of agriculture, industry and wholesale & retail trade from 2.14, 0.36 and 1.48 per cent in the preceding quarter to 2.50, 0.40 and 1.96 per cent in the quarter under review, respectively. (Table II and Fig 9).

However, the relative contributions of services and building & construction to growth in real non-oil GDP decreased from 3.00 and 0.38 per cent in the preceding quarter to 2.82 and 0.28 per cent in the quarter under review, respectively.

### 2.1 Sectoral Analysis of Real Quarterly Non-oil GDP Growth

The Sectoral analysis showed that the agricultural sector's relative contribution to the growth in real non-oil GDP increased from 2.14 per cent in the second quarter of 2013 to 2.50 per cent in the current quarter.

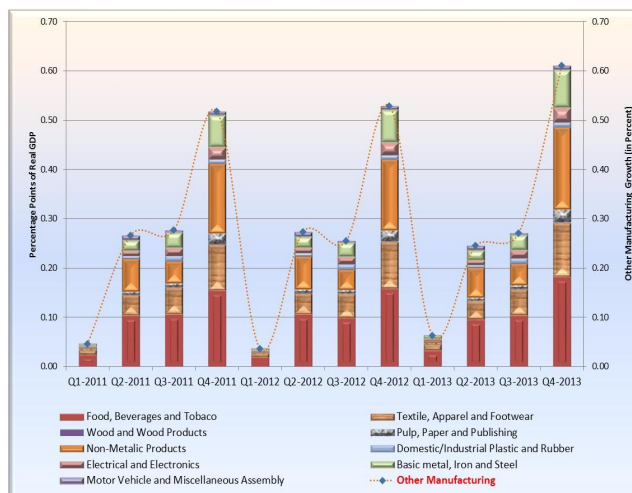


Fig. 7: Other Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the Third Quarter of 2013

## Agricultural and Industrial sector drives growth in real non-oil GDP in Q3-2013

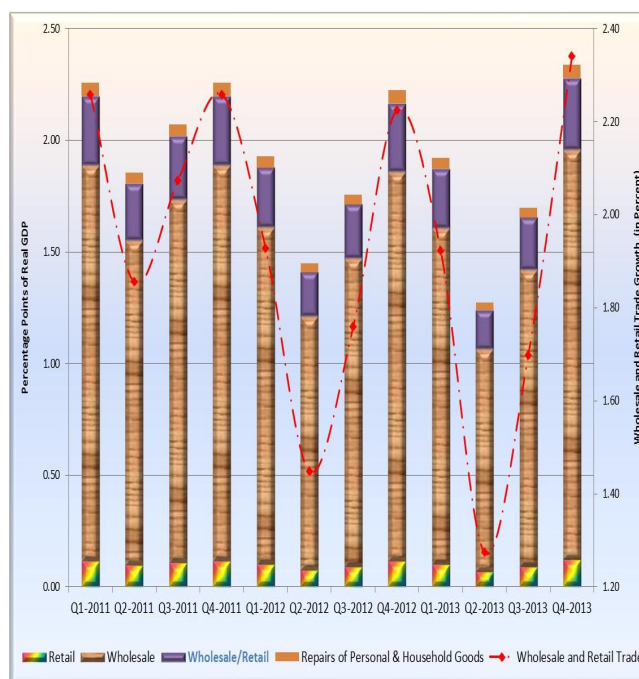


Fig. 8: Wholesale & Retail Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the Third Quarter of 2013

## Report on Quarterly GDP: Third Quarter, 2013

The increase in the contribution of agriculture to non-oil real GDP was driven by crop production whose contribution to non-oil real GDP growth rose from 1.77 per cent in the second quarter of the year to 2.24 per cent in the third quarter. (Fig. 10).

The relative contribution of the Industrial sector to real non-oil GDP increased from 0.36 per cent in the preceding quarter to 0.40 per cent in the quarter under review. The rise was driven by manufacturing and solid minerals sub-sector whose relative contributions increased from 0.31 and 0.05 percent in the preceding quarter to 0.33 and 0.06 per cent in the third quarter of 2013, respectively. The rise in the contribution of the manufacturing sub-sector was due to increase activities in Other manufacturing such as production of textile, apparel & footwear; electrical & electronics; basic metal, iron & steel and food, beverages & tobacco .

The services sector contribution to real non-oil GDP decreased from 3.00 per cent in the second quarter of 2013 to 2.82 per cent in the current quarter. The decline in the services sector was attributed to all its sub-sectors except transport and communication (Fig. 11, Table II).

### 3. GDP at Current Basic Prices

The quarterly GDP, measured at current basic prices (nominal) for the third quarter of 2013, stood at ₦11,166.03 billion. This represents a growth of 1.81 per cent which was lower than the 3.71 per cent growth recorded in the preceding quarter.

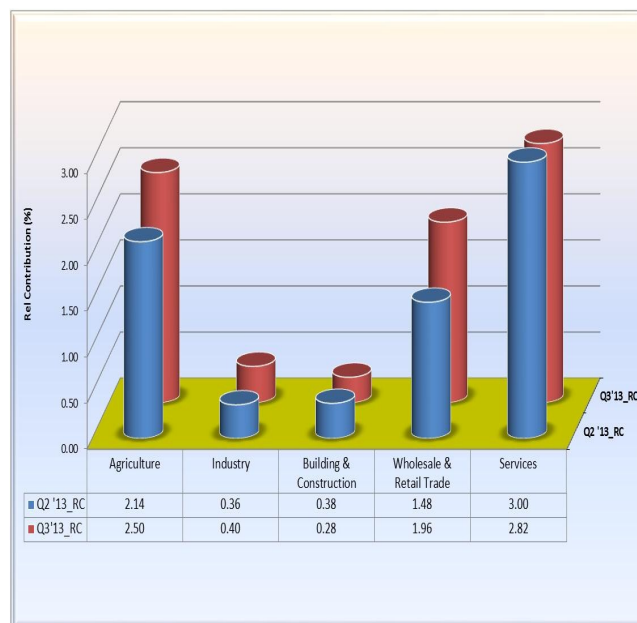


Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in the Third Quarter of 2013

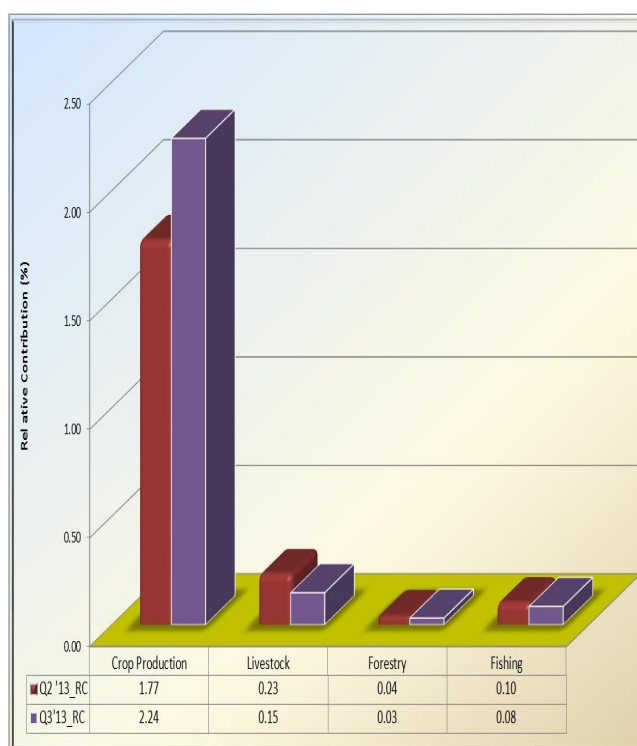


Fig. 10: Agricultural Sector Drivers in Real Non-Oil GDP in the Third Quarter of 2013

## Report on Quarterly GDP: Third Quarter, 2013

The decline in growth of nominal GDP relative to the preceding quarter was driven by the decrease in the relative contributions of all the sector except industry (Table III).

**The decreased growth in nominal GDP for third quarter of 2013 was attributed to all the sectors**

### 3.1 Sectoral Analysis of Quarterly Nominal GDP

The sectoral contributions to the growth in nominal GDP in the third quarter of 2013 showed that the contribution of Industry increased from -4.80 per cent in the preceding quarter to -3.80 per cent in the quarter under review. The contributions of Agriculture, Building & Construction, Wholesale & retail trade and Services however, decreased from 3.48, 0.24, 2.73 and 2.06 per cent in the preceding quarter to 1.95, 0.17, 2.08 and 1.41 per cent in the third quarter of 2013, respectively.

In the Agricultural and Services sectors, all the sub-sectors recorded decreases in their relative contributions to nominal GDP (Table III)

## 4. Non-oil Nominal GDP

Quarterly non-oil GDP at current basic prices for the third quarter of 2013, stood at ₦7,512.00 billion. This reflected a growth rate of 9.21 per cent (Table IV).

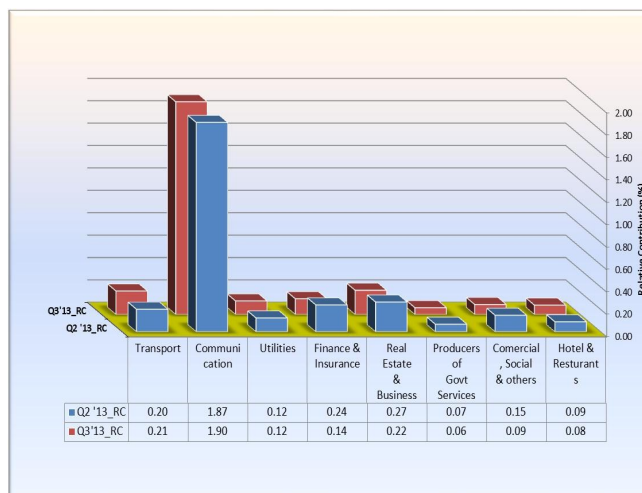


Fig. 11: Services Sector Drivers in Real Non-Oil GDP in the Third Quarter of 2013

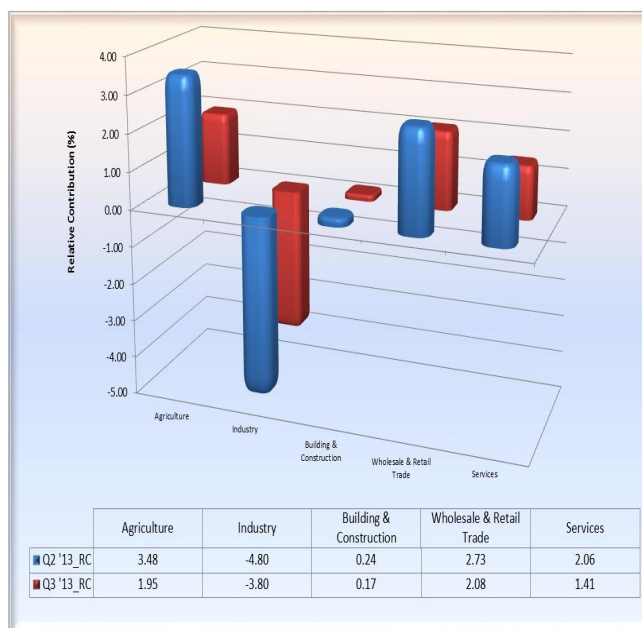


Fig. 12: Drivers of Quarterly Nominal GDP Growth in the Third Quarter of 2013

**Non-oil Nominal GDP grows at 9.21 per cent in the third quarter of 2013**

## Report on Quarterly GDP: Third Quarter, 2013

### 4.1 Sectoral Analysis of Quarterly Nominal Non-oil GDP

The sectoral contributions to the growth in nominal non-oil GDP indicated that all the sectors decreased in the current quarter. Agriculture decreased from 5.49 per cent recorded in the preceding quarter to 3.10 per cent in the review period. The contribution of Industry , building & construction, wholesales & retail trade and Services sectors also decreased from 0.36, 0.38, 4.31 and 3.24 per cent in the preceding quarter to 0.26, 0.28, 3.32 and 2.25 per cent during the review period , respectively (Table IV and Fig. 13).

### 5. GDP Projection for Fourth Quarter of 2013

The GDP projections for the 4th quarter of 2013 were based on the following assumptions:

- ◆ Continued increase in banks' lending activities in the remaining quarters of the year.
- ◆ Increased power supply across the country in line with the commitment of the federal government to boost economic activities in the country.
- ◆ Increased consumer demand during the festive periods.

The forecasts of the quarterly GDP measured at 1990 constant basic prices for the 4th quarter of 2013 stood at ₦283.89 billion representing increases 7.67 per cent, over the corresponding quarter of 2012. This translates into an overall growth of 6.87 per cent in 2013.

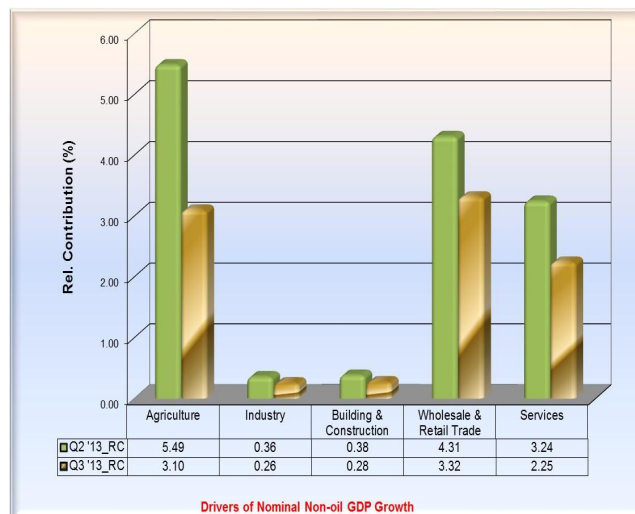


Fig. 13: Drivers of Quarterly Nominal Non-oil GDP Growth in the Third Quarter of 2013

**Nigerian economy is projected to grow at 6.87% in 2013**

### Projected Growth Drivers for Q4, 2013

- ◆ Increased consumer demand due to Festivities
- ◆ Improved bank lending
- ◆ Improved power supply

## Report on Quarterly GDP: Third Quarter, 2013

By activity sectors, agriculture's relative contribution to the growth in real GDP is expected to drop from 2.17 per cent in the third quarter to 1.64 per cent in the fourth quarter 2013, while Industry, Building & construction, Wholesales & retail trade and Services are expected to increase from 0.27, 0.24, 1.70 and 2.44 per cent in the third quarter to 0.72, 0.31, 2.34 and 2.66 per cent in the fourth quarter of the year, respectively.

The overall growth in 2013 is expected to be driven by Services with relative contributions of 2.59 per cent, Wholesales & retail trade (1.84 per cent) Agriculture (1.78 per cent), Industry (0.33 per cent) and Building and construction (0.33 per cent).

The non-oil sector is expected to grow at 8.73 per cent in the 4th quarter of 2013, resulting in an overall growth of 8.04 per cent in 2013.

The overall growth of non-oil GDP in 2013 is expected to be driven by Services (3.00 per cent), Wholesale & Retail Trade (2.13 per cent), Agriculture (2.07 per cent) Industry (0.46 per cent) and Building & construction (0.38 per cent).

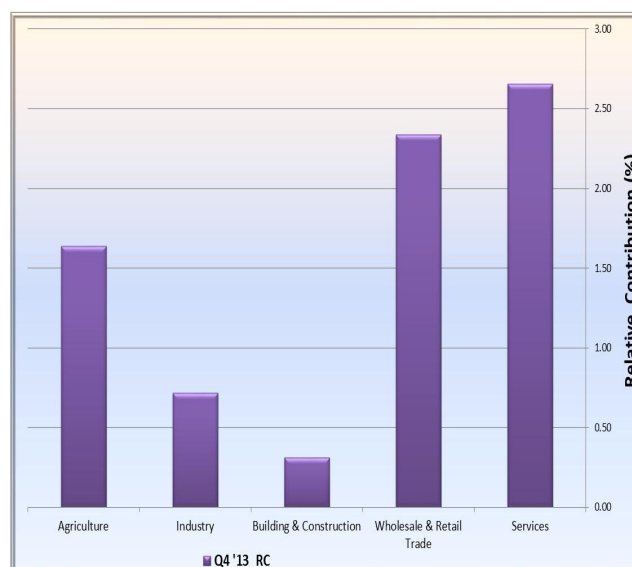


Fig. 14: Drivers of Quarterly Real GDP Growth in the Remaining Quarter of 2013

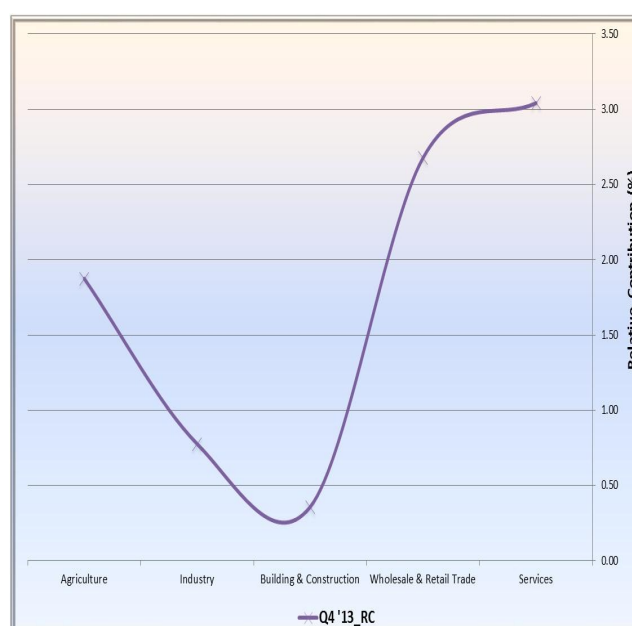


Fig. 15: Drivers of Quarterly Real Non-oil GDP Growth in the Remaining Quarters of 2013



**Table I: GDP at 1990 Constant Basic Prices**  
**(2012 (Q1—Q4) Revised, Q1—Q3, 2013 Actual & Q4, 2013 Projected)**

(Naira Billion unless otherwise stated)																											
Activity Sector	Relative Contribution (%)												Percentage Change						Percentage Share in Total								
	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013						
1. Agriculture	335.18	62.78	81.32	103.68	100.72	348.49	364.36	65.38	84.99	108.95	105.04	1.78	1.43	1.84	2.17	1.64	4.55	4.14	4.52	5.08	4.29	38.35	33.69	40.06	41.93	37.00	
(a) Crop Production	288.41	53.62	71.30	94.18	90.54	309.64	323.34	55.80	74.35	98.90	94.30	1.54	1.20	1.52	1.94	1.42	4.42	4.06	4.27	5.01	4.15	34.04	28.75	35.04	38.06	33.22	
(b) Livestock	21.51	5.25	5.98	5.48	5.99	22.70	23.97	5.49	6.38	5.79	6.31	0.14	0.13	0.20	0.13	0.12	5.60	4.62	6.92	5.66	5.37	2.52	2.83	3.01	2.23	2.22	
(c) Forestry	4.24	1.11	1.13	1.12	1.13	4.49	4.73	1.16	1.19	1.18	1.19	0.03	0.03	0.03	0.03	0.02	5.38	4.70	5.77	5.71	5.34	0.50	0.60	0.56	0.45	0.42	
(d) Fishing	11.01	2.79	2.91	3.06	11.68	12.32	2.92	3.08	3.08	3.24	3.24	0.07	0.07	0.09	0.07	0.07	5.64	4.85	5.88	6.05	5.92	1.30	1.50	1.45	1.19	1.14	
2. Industry	161.12	31.39	36.36	42.30	52.93	162.99	165.93	31.48	36.67	42.96	54.82	0.33	0.05	0.15	0.27	0.72	1.81	0.27	0.85	1.56	3.57	17.47	16.22	17.28	16.53	19.31	
(a) Crude Petroleum & Natural Gas	123.44	28.78	27.70	32.65	33.19	122.32	121.77	28.02	27.38	32.48	33.29	-0.06	-0.09	-0.16	-0.07	0.04	-0.45	-0.54	-1.15	-0.53	0.30	12.82	14.72	12.90	12.50	11.73	
(b) Solid Minerals	2.99	0.88	0.76	1.05	0.98	3.37	3.79	0.65	0.85	1.18	1.11	0.05	0.04	0.04	0.05	0.05	12.64	12.00	11.84	12.67	13.61	0.40	0.34	0.40	0.45	0.39	
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.90	9.04	9.06	8.77	8.74	0.00	0.00	0.00	0.00	0.00	
Metal Ores	0.01	0.00	0.01	0.00	0.00	0.02	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.51	10.60	10.70	11.94	12.65	0.00	0.00	0.00	0.00	0.00	
Quarrying & Other Mining	2.98	0.58	0.75	1.04	0.98	3.35	3.78	0.65	0.84	1.17	1.11	0.05	0.04	0.04	0.05	0.05	12.65	12.01	11.85	12.67	13.61	0.40	0.33	0.40	0.45	0.39	
(c) Manufacturing	34.68	2.03	7.91	8.60	18.76	37.30	40.37	2.20	8.44	9.30	20.42	0.34	0.09	0.27	0.29	0.63	8.22	8.41	6.81	8.16	8.81	4.25	1.14	3.98	3.58	7.19	
Oil Refining	1.12	0.30	0.31	0.29	0.29	1.19	1.26	0.32	0.32	0.31	0.31	0.01	0.01	0.01	0.01	0.01	6.24	6.77	6.26	6.11	5.78	0.13	0.17	0.15	0.12	0.11	
Cement	0.75	0.22	0.23	0.20	0.19	0.84	0.96	0.26	0.26	0.23	0.22	0.01	0.02	0.01	0.01	0.01	13.91	15.98	12.98	12.79	13.79	0.10	0.13	0.12	0.09	0.08	
Other Manufacturing	32.81	1.51	7.38	8.11	18.28	35.27	38.15	1.62	7.86	8.76	19.89	0.32	0.06	0.25	0.27	0.61	8.15	7.62	6.64	8.12	8.81	4.02	0.84	3.71	3.37	7.01	
3. Building & Construction	17.33	5.49	4.42	4.09	5.51	19.50	22.43	6.35	5.08	4.68	6.33	0.33	0.47	0.33	0.24	0.31	15.00	15.66	14.87	14.31	14.96	2.36	3.27	2.39	1.80	2.23	
4. Wholesale & Retail Trade	161.52	42.60	34.21	45.76	54.48	177.05	193.40	46.10	36.76	48.89	60.65	1.84	1.92	1.27	1.70	2.34	9.24	8.22	7.44	9.03	11.33	20.36	23.75	17.32	19.20	21.37	
5. Services	158.86	39.87	43.52	47.44	50.04	180.86	203.86	44.76	48.68	53.37	57.05	2.59	2.69	2.58	2.44	2.66	12.72	12.28	11.86	12.50	14.01	21.46	23.07	22.94	20.54	20.09	
(a) Transport	22.16	5.52	5.56	6.10	6.48	23.67	25.29	5.86	5.90	6.54	6.98	0.18	0.19	0.17	0.18	0.19	5.85	6.14	6.22	7.21	7.66	2.66	3.02	2.78	2.52	2.46	
Road Transport	20.02	4.96	5.04	5.54	5.85	21.39	22.88	5.27	5.35	5.95	6.31	0.17	0.17	0.16	0.17	0.17	6.94	6.15	6.27	7.33	7.83	2.41	2.71	2.52	2.29	2.22	
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.89	5.21	5.94	5.38	6.45	0.00	0.00	0.00	0.00	0.00	
Water Transport	0.45	0.11	0.12	0.12	0.12	0.48	0.50	0.12	0.12	0.13	0.13	0.00	0.00	0.00	0.00	0.00	5.69	5.46	5.42	6.21	5.63	0.05	0.06	0.05	0.05	0.05	
Air Transport	0.48	0.13	0.12	0.13	0.15	0.53	0.56	0.14	0.12	0.14	0.16	0.00	0.00	0.00	0.00	0.00	7.24	6.56	6.72	7.67	7.85	0.06	0.07	0.06	0.05	0.06	
Other Transport Services	1.20	0.31	0.29	0.30	0.36	1.27	1.34	0.33	0.30	0.32	0.38	0.01	0.01	0.01	0.01	0.01	5.62	6.14	5.54	5.22	5.56	0.14	0.17	0.14	0.12	0.13	
(b) Communication	47.56	13.29	14.54	16.38	18.49	62.70	78.11	16.54	17.76	20.37	23.44	1.73	1.79	1.61	1.64	1.87	24.59	24.53	22.12	24.42	26.73	8.22	8.53	8.37	7.84	8.26	
Telecommunications	46.97	13.15	14.39	16.19	18.31	62.05	77.39	16.40	17.60	20.17	23.23	1.73	1.78	1.60	1.63	1.87	24.74	24.70	22.25	24.56	26.88	8.15	8.45	8.29	7.76	8.18	
Post	0.59	0.14	0.15	0.18	0.19	0.65	0.72	0.15	0.16	0.20	0.21	0.01	0.01	0.01	0.01	0.01	10.46	8.25	9.16	11.79	11.82	0.08	0.08	0.08	0.07	0.07	
(c) Utilities	25.28	4.65	5.91	8.12	7.49	26.18	27.11	4.86	6.12	8.38	7.75	0.10	0.11	0.11	0.10	0.10	3.56	4.44	3.58	3.12	3.47	2.85	2.50	2.89	3.22	2.73	
Electricity	24.02	4.33	5.56	7.76	7.13	24.78	25.57	4.50	5.74	7.98	7.35	0.09	0.10	0.09	0.09	0.08	3.18	4.14	3.14	2.75	3.11	2.69	2.32	2.70	3.07	2.59	
Water	1.27	0.33	0.35	0.36	0.36	1.40	1.54	0.35	0.39	0.40	0.40	0.02	0.02	0.02	0.02	0.02	10.26	8.76	10.56	10.99	10.57	0.16	0.18	0.18	0.15	0.14	
(d) Hotel & Restaurant	4.36	1.26	1.12	1.28	1.24	4.88	5.56	1.43	1.27	1.45	1.40	0.07	0.09	0.08	0.07	0.06	13.61	13.61	13.69	13.66	13.48	0.58	0.74	0.60	0.56	0.49	
(e) Finance & Insurance	28.77	7.41	7.96	7.09	7.47	29.93	31.18	7.68	8.37	7.39	7.74	0.14	0.15	0.21	0.12	0.10	4.15	3.61	4.18	4.15	3.60	3.28	3.96	3.95	2.84	2.72	
Financial Institutions	27.48	7.06	7.61	6.75	7.12	28.54	29.66	7.30	7.99	7.02	7.36	0.13	0.13	0.13	0.19	0.11	0.09	3.92	3.34	4.97	3.92	3.36	3.12	3.76	3.76	2.70	2.59
Insurance	1.28	0.35	0.35	0.34	0.35	1.40	1.52	0.38	0.39	0.37	0.38	0.01	0.02	0.02	0.01	0.01	9.00	9.11	9.62	8.80	8.45	0.16	0.20	0.18	0.14	0.13	
(f) Real Estate & Business Services	15.86	3.94	4.31	4.48	4.73	17.47	19.29	4.33	4.77	4.83	5.26	0.20	0.21	0.23	0.19	0.20	10.42	9.81	10.58	10.15	11.02	2.03	2.23	2.25	1.90	1.85	
Real Estate	14.90	3.70	4.05	4.22	4.48	16.45	18.21	4.07	4.49	4.65	4.99	0.20	0.20	0.22	0.18	0.19	10.66	10.06	10.88	10.35	11.26	1.92	2.10	2.12	1.79	1.76	
Business Services	0.95	0.24	0.26	0.26	0.25	1.01	1.08	0.26	0.28	0.28	0.27	0.01	0.01	0.01	0.01	0.01	6.43	6.00	6.03	6.96	6.72	0.11	0.13	0.13	0.11	0.09	
(h) Producers of Govt. Services	7.43	1.91	1.96	2.01	1.99	7.68	8.32	2.01	2.07	2.14	2.11	0.05	0.05	0.06	0.05	0.04	5.83	5.13	5.89	6.33	5.95	0.88	1.03	0.98	0.82	0.74	
Public Administration	5.30	1.33	1.36	1.41	1.41	5.52	5.75	1.38	1.42	1.47	1.48	0.03	0.03	0.03	0.03	0.02	4.22	3.47	4.04	4.69	4.64	0.61	0.71	0.67	0.57	0.52	
Education	1.74	0.47	0.48	0.49	0.47	1.91	2.09	0.51	0.53	0.54	0.51	0.02	0.02	0.02	0.02	0.02	9.74	9.12	10.29	10.23	9.29	0.22	0.26	0.25	0.21	0.18	
Health	0.4.																										

**Table II: Non-Oil GDP at 1990 Constant Basic Prices  
(2012 (Q1—Q4) Revised, Q1—Q3, 2013 Actual & Q4, 2013 Projected)**

(Naira Billion unless otherwise stated)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Activity Sector	Q1-2012				Q2-2012				Q3-2012				Q4-2012				2013				Relative Contribution (%)				Percentage Change				Percentage Share in Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
	62.78	81.32	103.68	100.72	348.49	364.36	65.38	84.99	108.95	105.04	2.07	1.70	2.14	2.50	1.87	4.55	4.14	4.52	5.08	4.29	43.99	39.52	45.99	47.92	41.92	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013

**Table III: GDP at Current Basic Prices**  
**(2012 (Q1—Q4) Revised, Q1—Q3, 2013 Actual, Q4 2013 Projected)**

Activity Sector	Relative Contribution (%)												Percentage Change												Percentage Share in Total																			
	2011				2012				2013				Q1-2013				Q2-2013				Q3-2013				Q4-2013				Q1-2013				Q2-2013				Q3-2013				Q4-2013			
	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013								
(Naira Billion unless otherwise stated)																																												
1. Agriculture	11,593.43	2,417.77	3,039.19	3,960.38	3,956.51	13,413.84	14,713.89	14,713.89	2,897.96	3,381.42	4,173.79	4,460.72	3.21	3.96	3.48	1.56	4.38	9.69	11.59	11.26	6.39	11.62	14.47	20.42	33.14	37.38	37.72	20.42	33.14	37.38	37.72	20.42	33.14	37.38	37.72									
(a) Crop Production	10,323.65	2,067.14	2,865.91	3,617.02	3,585.44	11,965.51	13,074.17	13,074.17	2,299.69	2,988.96	3,788.83	3,996.69	2.73	2.54	2.98	1.57	3.88	9.27	11.25	10.87	4.75	11.47	16.63	24.22	29.29	33.93	33.80	24.22	29.29	33.93	33.80	24.22	29.29	33.93	33.80									
(b) Livestock	759.03	205.71	166.35	208.62	251.67	863.55	977.65	977.65	233.66	224.59	235.90	283.50	0.28	0.31	0.29	0.24	0.30	13.21	13.59	14.38	12.43	12.65	2.29	2.46	2.20	2.11	2.40	2.46	2.20	2.11	2.40	2.46	2.20	2.11	2.40									
(c) Forestry	140.18	35.30	39.32	38.16	43.77	156.55	175.47	175.47	39.03	44.40	42.64	49.40	0.05	0.04	0.05	0.04	0.05	12.08	10.57	12.93	11.73	12.84	0.41	0.41	0.44	0.38	0.42	0.41	0.44	0.38	0.42	0.41	0.44	0.38	0.42									
(d) Fishing	373.57	109.63	107.61	95.37	115.62	428.23	486.60	486.60	125.58	123.48	106.41	131.13	0.14	0.17	0.16	0.10	0.15	13.63	14.55	14.75	11.58	13.41	1.14	1.32	1.21	0.95	1.11	1.32	1.21	0.95	1.11	1.32	1.21	0.95	1.11									
2. Industry	16,032.28	4,074.99	3,789.99	4,309.95	3,650.54	15,825.48	14,930.68	14,930.68	3,760.70	3,377.88	3,893.29	3,959.00	-2.21	-3.44	-4.00	-3.80	2.91	-6.65	-7.71	-12.46	-9.07	-8.46	-34.97	39.91	32.31	34.87	33.46	34.97	39.91	32.31	34.87	33.46	34.97	39.91	32.31	34.87								
(a) Crude Petroleum & Natural Gas	15,285.00	4,002.86	3,602.96	4,088.64	3,310.15	15,004.62	14,038.71	14,038.71	3,881.05	3,108.49	3,654.03	3,595.14	-2.38	-3.52	-5.03	-3.96	2.69	-6.44	-8.04	-13.72	-10.63	-8.61	32.89	38.77	30.46	32.72	30.40	38.77	30.46	32.72	30.40	38.77	30.46	32.72	30.40	38.77								
(b) Solid Minerals	52.46	14.43	12.08	15.31	17.56	59.39	67.98	67.98	15.99	14.34	17.53	20.12	0.02	0.02	0.02	0.02	0.02	14.47	10.76	18.77	14.46	14.58	0.16	0.17	0.14	0.16	0.17	0.17	0.14	0.16	0.17	0.14	0.16	0.17	0.17									
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00										
Metal Ores	0.05	0.02	0.02	0.01	0.01	0.05	0.06	0.06	0.02	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	16.76	12.47	22.24	15.77	15.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00									
Quarrying & Other Mining	52.41	14.42	12.06	15.30	17.56	59.33	67.92	67.92	15.97	14.32	17.52	20.11	0.02	0.02	0.02	0.02	0.02	14.47	10.76	18.76	14.46	14.58	0.16	0.17	0.14	0.16	0.17	0.17	0.14	0.16	0.17	0.14	0.16	0.17	0.17									
(c) Manufacturing	684.81	57.69	174.95	205.00	322.83	761.47	823.98	823.98	63.86	194.85	221.73	343.73	0.15	0.07	0.20	0.14	0.20	8.21	10.35	11.38	7.64	6.48	1.93	0.67	1.91	1.99	2.91	0.67	1.91	1.99	2.91	0.67	1.91	1.99	2.91									
Oil Refining	70.69	22.10	16.77	16.98	24.29	80.14	91.57	91.57	26.00	19.00	19.21	27.37	0.03	0.04	0.02	0.02	0.03	14.27	17.62	13.32	13.13	12.67	0.21	0.27	0.19	0.17	0.23	0.27	0.19	0.17	0.23	0.27	0.19	0.17	0.23									
Cement	25.79	6.91	7.63	6.96	8.71	30.21	34.97	34.97	8.04	8.98	7.96	9.99	0.01	0.01	0.01	0.01	0.01	15.75	16.44	17.69	14.28	14.69	0.08	0.08	0.09	0.07	0.08	0.08	0.09	0.07	0.08	0.09	0.07	0.08	0.09	0.07								
Other Manufacturing	588.33	28.68	150.55	182.06	289.92	651.12	697.43	697.43	29.62	166.87	194.57	306.37	0.11	0.17	0.11	0.16	0.11	7.11	3.28	10.84	6.87	5.71	1.63	0.31	1.64	1.74	2.59	1.63	0.31	1.64	1.74	2.59	1.63	0.31	1.64	1.74								
3. Building & Construction	456.28	124.92	149.45	124.88	140.43	539.68	627.54	627.54	145.22	173.24	144.04	166.04	0.22	0.22	0.24	0.17	0.23	16.28	13.92	15.34	15.31	14.71	1.87	1.33	1.70	1.29	1.40	1.33	1.70	1.29	1.40	1.33	1.70	1.29	1.40									
4. Wholesale & Retail Trade	5,385.82	1,545.80	1,691.67	1,470.90	1,576.56	6,284.92	7,289.56	7,289.56	1,795.91	1,990.31	1,999.18	1,834.17	2.49	2.74	2.73	2.09	2.43	15.98	16.18	15.89	15.52	16.34	17.08	18.92	19.21	15.22	16.91	18.92	19.21	15.22	16.91	18.92	19.21	15.22	16.91									
5. Services	3,942.05	979.38	1,169.93	1,101.16	1,229.71	4,480.18	5,127.93	5,127.93	1,093.99	1,372.18	1,255.73	1,406.03	1.60	1.28	2.06	1.41	1.68	14.46	11.70	17.29	14.04	14.34	12.91	11.52	13.46	11.25	11.88	11.52	13.46	11.25	11.88	11.52	13.46	11.25	11.88									
(a) Transport	563.78	121.18	189.02	166.83	188.69	663.78	740.05	740.05	127.83	216.65	183.73	209.95	0.19	0.07	0.28	0.17	0.22	11.49	5.49	14.62	11.29	12.40	1.73	1.35	2.12	1.66	1.77	1.35	2.12	1.66	1.77	1.35	2.12	1.66	1.77									
Road Transport	529.19	114.37	178.43	154.35	174.06	621.21	692.25	692.25	120.48	204.57	171.47	195.73	0.18	0.07	0.27	0.16	0.20	11.43	5.34	14.65	11.09	12.45	1.62	1.27	2.00	1.54	1.66	1.62	1.27	2.00	1.54	1.66	1.62	1.27	2.00	1.54	1.66							
Rail Transport & Pipelines	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.29	5.26	14.18	7.34	10.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00									
Water Transport	1.51	0.29	0.50	0.55	0.40	1.74	1.96	1.96	0.30	0.58	0.64	0.44	0.00	0.00	0.00	0.00	0.00	12.73	4.55	15.34	15.65	11.23	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.01	0.01	0.00	0.00									
Air Transport	6.58	1.58	1.93	2.16	2.03	7.70	8.62	8.62	1.79	2.20	2.53	2.30	0.00	0.00	0.00	0.00	0.00	14.64	13.48	13.92	17.38	13.33	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02								
Other Transport Services	28.50	4.95	8.15	9.82	10.20	33.12	37.00	37.00	5.26	9.29	11.08	11.37	0.01	0.01	0.01	0.01	0.01	11.72	6.41	14.03	12.80	11.42	0.09	0.06	0.09	0.10	0.10	0.09	0.06	0.09	0.10	0.10	0.09	0.06	0.09	0.10								
(b) Communication	294.46	75.53	99.46	76.33	82.39	333.70	368.05	368.05	81.14	116.56	81.38	86.97	0.08	0.06	0.17	0.05	0.04	9.71	7.44	17.22	6.62	5.56	0.85	0.85	1.14	0.72	0.73	0.85	1.14	0.72	0.73	0.85	1.14	0.72	0.73									
Telecommunications	292.54	75.03	98.92	75.81	81.75	331.50	363.68	363.68	80.61	115.95	80.83	86.29	0.08	0.06	0.17	0.05	0.04	9.74	7.44	17.22	6.62	5.56	0.85	0.85	1.14	0.72	0.73	0.85	1.14	0.72	0.73	0.85	1.14	0.72	0.73									
Post	1.95	0.50	0.54	0.52	0.64	2.20	2.37	2.37	0.53	0.61	0.55	0.68	0.00	0.00	0.00	0.00	0.00	7.84	5.79	12.27	6.54	6.72	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01									
(c) Utilities	80.73	20.97	22.75	22.29	25.30	94.31	104.17	104.17	23.80	26.53	25.04	28.70	0.03	0.03	0.04	0.03	0.03	14.09	13.53	17.06	12.33	13.42	0.24	0.25	0.26	0.22	0.24	0.25	0.26	0.22	0.24	0.25	0.26	0.22	0.24									
Electricity	77.44	20.08	21.61	21.22	24.47	87.39	99.62	99.62	22.80	25.27	23.81	27.74	0.03	0.03	0.04	0.02	0.03	14.00	13.58	16.91	12.17	13.36	0.23	0.24	0.25	0.21	0.23	0.24	0.25	0.21	0.23	0.24	0.25	0.21	0.23									



# Report on Quarterly GDP: Third Quarter, 2013

**Table IV: Non-Oil GDP at Current Basic Prices**  
**(2012 (Q1—Q4) Revised, Q1—Q3, 2013 Actual & Q4, 2013 Projected)**  
(Naira Billion unless otherwise stated)

(Naira Billion unless otherwise stated)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Activity Sector	Actual Change												Relative Contribution (%)												Percentage Change												Percentage Share in Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
	Q1-2012				Q2-2012				Q3-2012				Q4-2012				Q1-2013				Q2-2013				Q3-2013				Q4-2013				Q1-2014				Q2-2014				Q3-2014				Q4-2014				Q1-2015				Q2-2015				Q3-2015				Q4-2015																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
(a) Agriculture	14,713.2	2,696.0	3,381.4	4,173.8	4,460.7	1,300.05	280.19	342.74	213.41	464.21	5.69	5.45	5.45	5.19	6.37	9.69	11.69	11.09	5.09	11.67	51.95	46.41	47.65	55.56	54.29																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		</

# Report on Quarterly GDP: Third Quarter, 2013

**Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at 1990 Constant Basic Prices**  
**(2012 (Q1—Q4) Revised, Q1—Q2, 2013 Actual & Q4, 2013 Projected)**

Activity Sector	Relative Contribution (%)												Percentage Change								Percentage Share in Total													
	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	2013				
	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013	2013	2013				
Crop Production	298.41	53.62	71.30	94.18	90.54	309.64	55.80	74.35	98.90	94.30	323.34	323.34	0.01	0.02	0.04	0.05	-0.01	4.06	4.27	5.01	4.15	4.42	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00			
Beans	6.68	0.65	1.05	2.17	3.07	6.94	0.68	1.09	2.28	3.19	6.83	6.83	0.01	0.02	0.04	0.05	-0.01	4.06	4.27	5.01	4.15	-1.55	1.22	1.47	2.30	3.39	2.11	3.39	2.11	3.39	2.11			
Cassava	105.58	22.05	26.36	31.41	29.58	109.59	22.94	27.70	32.98	30.80	115.33	115.33	0.49	0.57	0.65	0.47	0.65	4.06	4.27	5.01	4.15	5.23	41.11	37.26	33.35	32.67	35.67	32.67	35.67	32.67	35.67			
Cocoyam	8.57	1.79	2.16	2.55	2.40	8.90	1.86	2.25	2.68	2.50	9.36	9.36	0.04	0.05	0.05	0.04	0.05	4.06	4.27	5.01	4.15	5.23	3.34	3.02	2.71	2.65	2.90	2.65	2.90	2.65	2.90			
Cotton	16.18	1.58	2.54	5.25	7.41	16.77	1.64	2.65	5.51	7.72	16.52	16.52	0.04	0.05	0.11	0.12	-0.03	4.06	4.27	5.01	4.15	-1.53	2.94	3.58	5.57	8.18	5.11	8.18	5.11	5.57	8.18	5.11		
Groundnut	9.34	0.91	1.46	3.03	4.28	9.68	0.95	1.53	3.18	4.46	9.53	9.53	0.02	0.03	0.06	0.07	-0.02	4.06	4.27	5.01	4.15	-1.55	1.70	2.05	3.22	4.73	2.95	4.73	2.95	3.22	4.73	2.95		
Guinea Corn	17.34	1.85	2.89	5.57	7.87	17.98	1.93	2.81	5.85	8.19	17.53	17.53	0.04	0.06	0.11	0.12	-0.05	4.06	4.27	5.01	4.15	-2.51	3.45	3.77	5.91	8.69	5.42	8.69	5.42	5.91	8.69	5.42		
Maize	23.30	3.95	8.47	10.01	1.77	24.20	4.11	8.83	10.51	1.84	27.58	27.58	0.09	0.18	0.21	0.03	0.38	4.06	4.27	5.01	4.15	13.96	7.37	11.87	10.63	1.96	8.53	1.96	8.53	10.63	1.96	8.53		
Melon	1.05	0.18	0.38	0.45	0.08	1.09	0.19	0.40	0.48	0.08	1.25	1.25	0.00	0.01	0.01	0.00	0.02	4.06	4.27	5.01	4.15	13.95	0.33	0.54	0.48	0.09	0.39	0.54	0.48	0.09	0.39			
Millet	14.25	1.39	2.23	4.62	6.53	14.77	1.45	2.33	4.85	6.80	14.54	14.54	0.03	0.05	0.10	0.10	-0.03	4.06	4.27	5.01	4.15	-1.55	2.59	3.13	4.91	7.21	4.50	7.21	4.50	4.91	7.21	4.50		
Rice	10.37	1.10	2.62	4.13	2.92	10.76	1.14	2.73	4.33	3.04	11.36	11.36	0.02	0.06	0.08	0.05	0.07	4.06	4.27	5.01	4.15	5.04	2.05	3.67	4.38	3.22	3.51	4.38	3.22	3.51	4.38	3.22	3.51	
Yam	82.34	17.05	20.75	24.54	23.12	85.46	17.74	21.64	25.77	24.08	90.12	90.12	0.38	0.44	0.51	0.36	0.52	4.06	4.27	5.01	4.15	5.45	31.80	29.11	26.05	25.53	27.87	26.05	25.53	27.87	26.05	25.53	27.87	
Oil Palm Fruit	3.37	1.12	0.39	0.46	1.52	3.50	1.17	0.41	0.49	1.59	3.39	3.39	0.02	0.01	0.01	0.02	-0.01	4.06	4.27	5.01	4.15	-2.97	2.09	0.55	0.49	1.68	1.05	0.55	0.49	1.68	1.05	0.55	0.49	1.68
Wholesale and Retail Trade	161.52	42.50	34.21	45.76	54.48	176.84	46.10	36.76	49.89	60.65	193.40	193.40	1.92	1.27	1.70	2.34	1.86	8.22	7.44	9.03	11.33	9.37	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Retail	8.31	2.19	1.76	2.35	2.81	9.11	2.37	1.89	2.57	3.13	9.95	9.95	0.10	0.07	0.09	0.12	0.09	8.22	7.44	9.03	11.33	9.23	5.14	5.14	5.14	5.14	5.16	5.14	5.16	5.14	5.16	5.14	5.16	
Wholesale	126.84	33.44	26.87	35.94	42.78	139.03	36.19	28.87	39.19	47.63	151.87	151.87	1.51	1.00	1.33	1.84	1.44	8.22	7.44	9.03	11.33	9.24	78.50	78.53	78.53	78.53	78.53	78.53	78.53	78.53	78.53	78.53	78.53	
Wholesale Retail	22.10	5.84	4.68	6.26	7.45	24.23	6.32	5.03	6.82	8.29	26.47	26.47	0.26	0.17	0.23	0.32	0.25	8.22	7.44	9.03	11.33	9.24	13.71	13.68	13.68	13.68	13.68	13.68	13.68	13.68	13.68	13.68	13.69	
Wholesale Retail Export	0.02	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.01	0.02	0.02	0.00018	0.00012	0.00015	0.00023	0.00017	8.22	7.44	9.03	11.33	9.23	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Repairs of Personal & Household Goods	4.17	1.10	0.88	1.18	1.41	4.57	1.19	0.95	1.28	1.57	4.99	4.99	0.0498	0.0329	0.04385	0.08045	0.04750	8.22	7.44	9.03	11.33	9.24	2.59	2.58	2.57	2.58	2.58	2.57	2.58	2.57	2.58	2.57	2.58	
Sales, Maintenance & Repair of Motor Vehicle & Motorcycle	0.06	0.02	0.01	0.02	0.02	0.07	0.02	0.01	0.02	0.02	0.08	0.08	0.00076	0.00050	0.00066	0.00093	0.00073	8.22	7.44	9.03	11.33	9.24	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
EXPORT	0.02	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.01	0.02	0.02	0.00019	0.00013	0.00017	0.00023	0.00018	8.22	7.44	9.03	11.33	9.24	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
MANUFACTURING	34.68	2.03	7.91	8.60	18.73	37.30	2.20	8.44	9.30	20.42	40.37	40.37	0.09	0.27	0.29	0.64	0.34	8.41	6.81	8.16	9.03	8.21	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
<b>Other Manufacturing</b>	32.81	1.51	7.38	8.11	18.28	35.28	1.62	7.86	8.76	19.89	38.15	38.15	0.06	0.25	0.27	0.61	0.32	7.62	6.64	8.12	8.81	8.14	73.75	93.13	93.13	94.24	97.44	93.13	94.24	97.44	93.13	94.24	97.44	
Food, Beverages and Tobacco	11.42	0.79	2.87	3.13	5.48	12.27	0.85	3.06	3.39	5.96	14.60	14.60	0.03	0.10	0.10	0.18	0.26	7.62	6.64	8.12	8.81	19.03	38.44	36.22	36.41	29.22	36.18	36.41	29.22	36.18	36.41	29.22	36.18	
Textile, Apparel and Footwear	5.83	0.31	1.14	1.57	3.26	6.27	0.33	1.21	1.70	3.54	7.42	7.42	0.01	0.04	0.05	0.11	0.13	7.62	6.64	8.12	8.81	18.29	14.95	14.38	18.23	17.35	18.37	18.23	17.35	18.37	18.23	17.35		
Wood and Wood Products	0.15	0.01	0.04	0.04	0.07	0.16	0.01	0.04	0.04	0.08	0.17	0.17	0.00	0.00	0.00	0.00	0.00	7.62	6.64	8.12	8.81	10.77	0.30	0.48	0.43	0.40	0.43	0.43	0.40	0.43	0.40	0.43		
Pulp, Paper and Publishing	1.16	0.07	0.18	0.23	0.76	1.24	0.07	0.19	0.25	0.83	1.34	1.34	0.00	0.01	0.01	0.03	0.01	7.62	6.64	8.12	8.81	7.96	3.39	2.31	2.68	4.05	3.32	2.68	4.05	3.32	2.68	4.05	3.32	
Non-Metallic Products	7.61	0.11	1.82	1.30	4.97	8.19	0.12	1.94	1.41	5.40	7.69	7.69	0.00	0.06	0.04	0.17	-0.06	7.62	6.64	8.12	8.81	-6.13	5.29	22.94	15.13	26.47	19.05	15.13	26.47	19.05	15.13	26.47		
Domestic Industrial Plastic and Rubber	0.79	0.04	0.17	0.32	0.31	0.85	0.04	0.19	0.35	0.34	0.93	0.93	0.00	0.01	0.01	0.01	0.01	7.62	6.64	8.12	8.81	9.94	1.86	2.20	3.77	1.65	2.30	3.77	1.65	2.30	3.77	1.65	2.30	
Electrical and Electronics	1.56	0.05	0.27	0.47	0.88	1.67	0.06	0.29	0.51	0.96	1.89	1.89	0.00	0.01	0.01	0.02	0.03	7.62	6.64	8.12	8.81	1.06	2.50	3.45	5.48	4.68	4.19	5.48	4.68	4.19	5.48	4.68	4.19	
Basic metal, Iron and Steel	3.68	0.12	0.61	0.93	2.29	3.96	0.13	0.65	1.01	2.49	3.73	3.73	0.01	0.02	0.03	0.08	-0.03	7.62	6.64	8.12	8.81	-5.77	6.10	7.74	10.81	12.21	9.24	10.81	12.21	9.24	10.81			

## (2012 (Q1—Q4) Revised, Q1—Q3, 2013 Actual &amp; Q4, 2013 Projected)

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# **External Sector Statistics Monitor for Third Quarter, 2013**

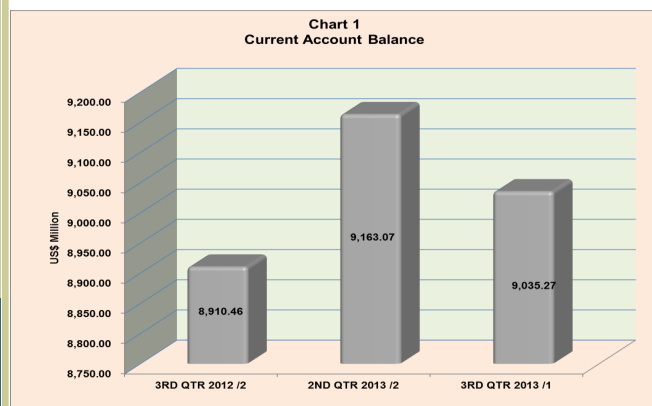
# External Sector Records Challenging Performance in Q3 of 2013

## Introduction

This report on the activities of the external sector of the Nigerian economy for quarter three (Q3), 2013 highlights some major developments in the quarter and compared with the levels recorded in the preceding quarter and corresponding quarter in 2012; as compiled by the External Sector Statistics Division, Statistics Department. The objective is to monitor key external sector performance indicators in order to identify areas for further policy research and analysis.

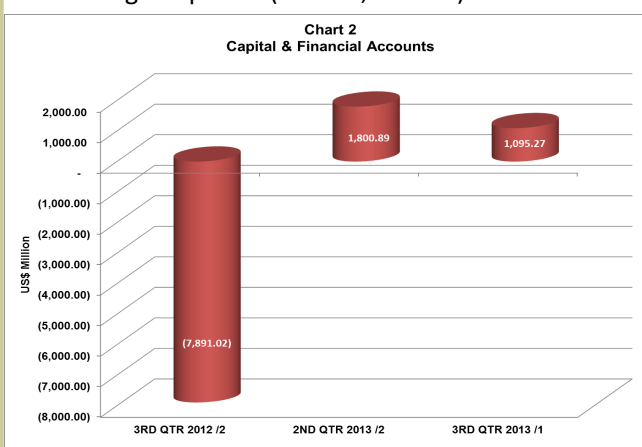
## Current Account

As shown in Chart 1, the country's estimated current account balance which stood at a surplus of US\$9,163.07 million in Q2, 2013 decreased to US\$9,035.27 million in the period under review.



## Capital and Financial Accounts

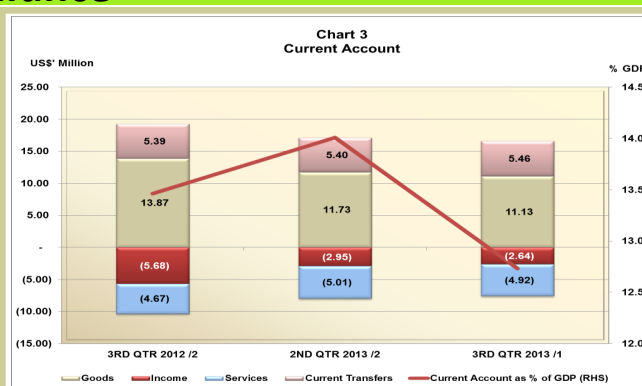
Estimates for Q3, 2013 of the balance in capital and financial accounts indicate a net decline in foreign liabilities during the period (Table 1, Chart 2).



## Current Account Balance

### Current Account as Percentage of GDP

In comparison with the level recorded in Q2, 2013, current account balance as a percentage of GDP dropped in Q3, 2013 from 14.0 per cent to 12.7 per cent (Chart 3).



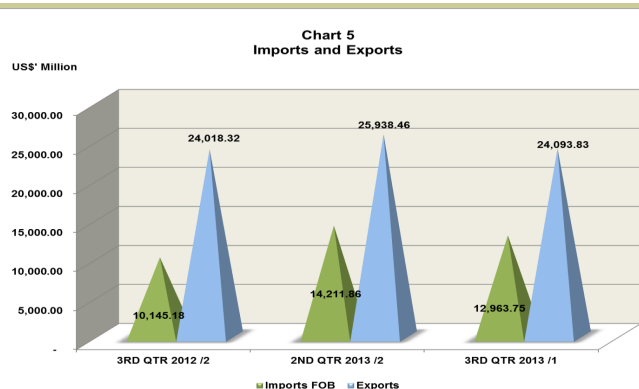
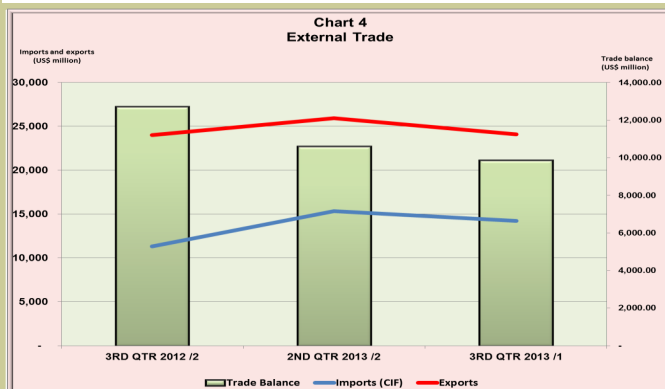
## External Trade

### External Trade

Available statistics revealed that Nigeria's trade balance declined in Q3, 2013. Aggregate imports (fob) and exports stood at US\$12,963.75 million and US\$24,093.83 million in Q3, 2013 as against US\$14,211.86 million and US\$25,938.46 million in Q2, 2013, respectively (Chart 5).

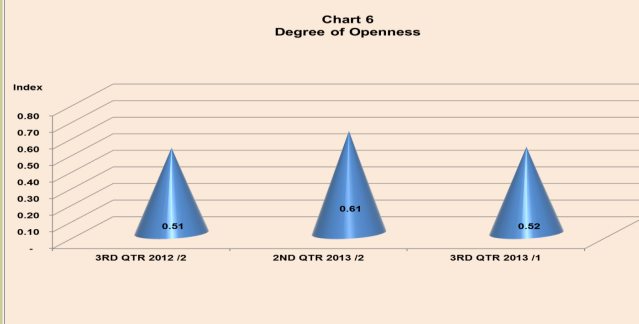


## External Trade



### Degree of Openness

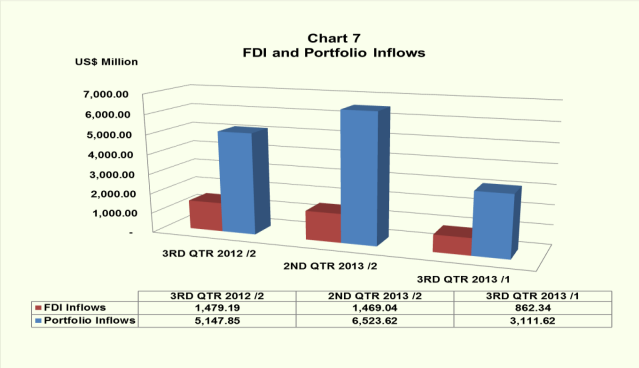
The degree of openness, depicting the share of Nigeria's total external trade to gross domestic products (GDP), dropped to 0.5 in the period under review as against 0.6 recorded in the preceding quarter (Chart 6 and Table 2).



## Capital Inflows

### FDI and Portfolio Inflows

As shown in Table 1, FDI inflow (liabilities) declined from US\$1,469.04 million in Q2, 2013 to US\$862.34 million in Q3, 2013. Similarly, estimated Portfolio Investment inflow decreased from US\$6,523.62 million in Q2, 2013 to US\$3,111.62 million in Q3, 2013 (Chart 7).



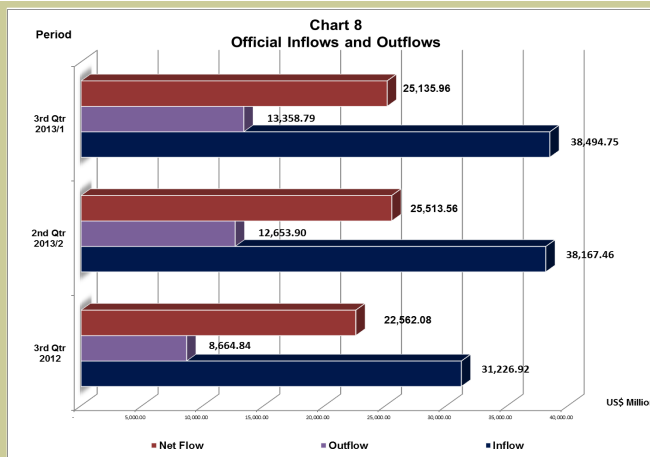
## Foreign Exchange Inflows and Outflows

### Inflow and Outflow

Available statistics (Table 3) indicated that foreign exchange inflows to the economy in Q3, 2013 stood at US\$38,494.75 million as against US\$38,167.46 million recorded in Q2, 2013.

However, total outflows in the period under review amounted to US\$13,358.79 million.

Consequently, a net-flow of US\$25,135.96 million was recorded in Q3, 2013 as against US\$25,513.56 million in Q2, 2013 (Chart 8).

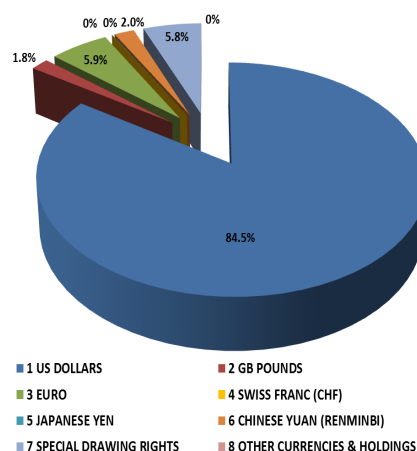


## Reserves Composition

### Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves in the review period constituted 84.5 per cent of the total having slightly decreased from its level of US\$38,249.84 million in Q2, 2013 to US\$37,272.21 in Q3 2013. Other currencies in the basket and their shares include Euro worth US\$2,579.82 (5.9 per cent), SDR units worth US\$2,567.35 (5.8 per cent), Chinese Yuan worth US\$879.04 (2.0 per cent), GB Pounds worth US\$794.31 million (1.8 per cent) (Chart 9).

Chart 9  
Currency Composition of Foreign Exchange



## Demand, Supply and Major Uses of Foreign Exchange

### Demand and Supply of Foreign Exchange

The aggregate demand for foreign exchange by the authorized dealers consisting of WDAS and BDC operators during the period under review stood at US\$9,687.40 million. A total amount of US\$9,257.23 million was supplied in Q3, 2013, consisting of US\$7,734.90 million and US\$1,522.33 million to the WDAS and BDC operators, respectively (Table 5 and Chart 10).

### Major Uses of Foreign Exchange

The aggregate foreign exchange utilized during the period under review stood at US\$14,638.26 million consisting of US\$7,734.70 million and US\$6,903.57 million for visible and invisible trade, respectively (Table 6 and Chart 11).

Chart 10  
Demand and Supply of Foreign Exchange

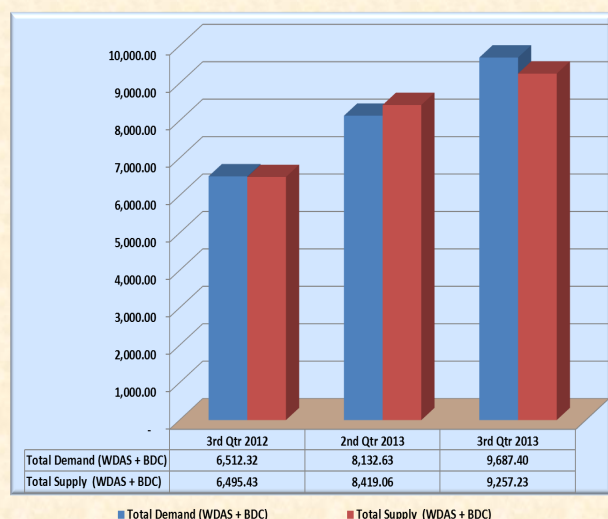
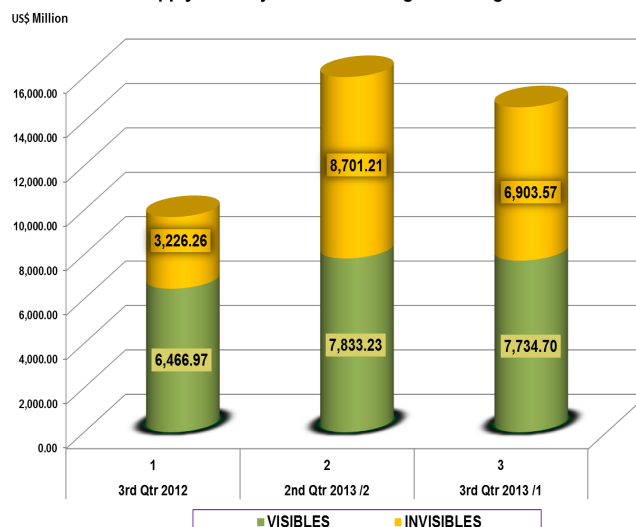


Chart 11  
Supply and Major Uses of Foreign Exchange



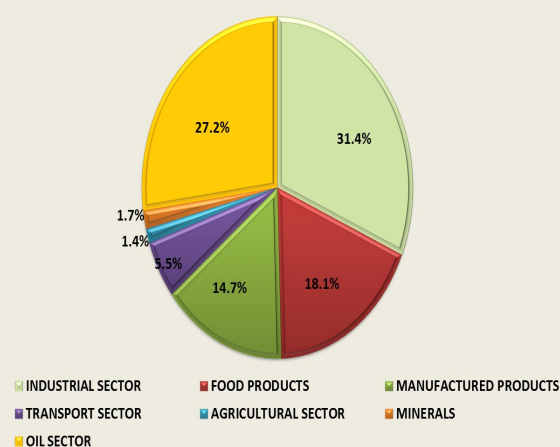
## Sectoral Utilization of Foreign Exchange by Sectors

### Sectoral Utilization of Foreign Exchange

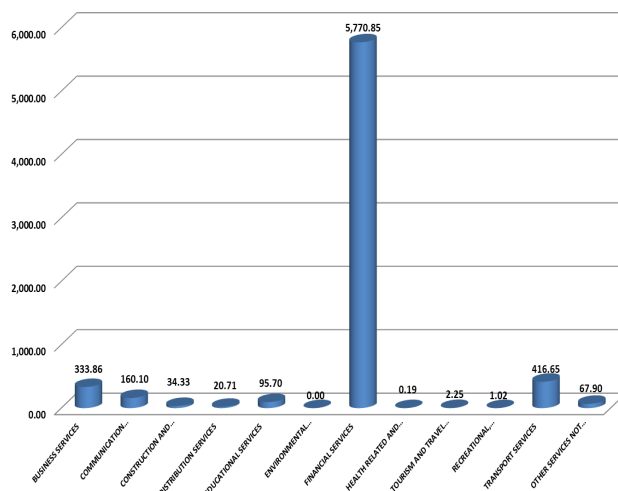
Analysis of foreign exchange utilization by sectors revealed that US\$7,734.70 million was spent on the importation of various items into the country in Q3, 2013. As shown in chart 12a, the importation of industrial, oil, food and manufactured products utilized 31.4, 27.2, 18.1 and 14.7 per cent of the total amount utilized for imports, respectively (Table 6).

In Q3, 2013, the major component of foreign exchange utilization in the service sector was financial services which accounted for 83.6 per cent. While transport and business services constitute 6.0 and 4.8 per cent, respectively.

**Chart 12a**  
Sectoral Utilisation of Foreign Exchange: Imports (US\$ Million)



**Chart 12b**  
Sectoral Utilisation of Foreign Exchange : Invisibles (US\$ Million)



## Exchange Rates Movements

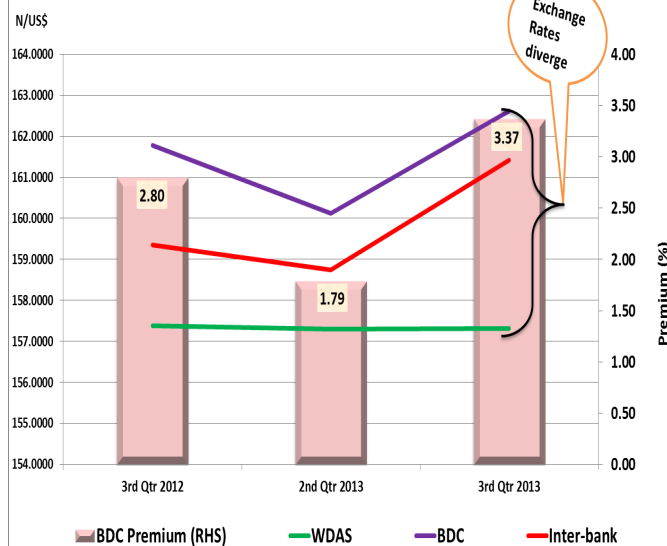
### Official and BDC Rates

In Q3, 2013, the average official rate stood at N157.32 to one US dollar showing a depreciation of 0.01 percent. However, at the BDC segment of the market, the naira traded for N162.62 to a US dollar as against N160.12 in Q2, 2013 (Table 7). Consequently, the BDC accrued a premium of 3.4 per cent during the period under review (chart 13).

### Inter-bank Rate

During the period under review, the average inter-bank exchange rate stood at N161.41 as against N158.75 and N159.36 recorded in Q2, 2013 and Q3, 2012 respectively, showing depreciation of 1.7 per cent and 1.3 per cent when compared with the preceding and corresponding quarters respectively (chart 13).

**Chart 13**  
Exchange Rates Movements



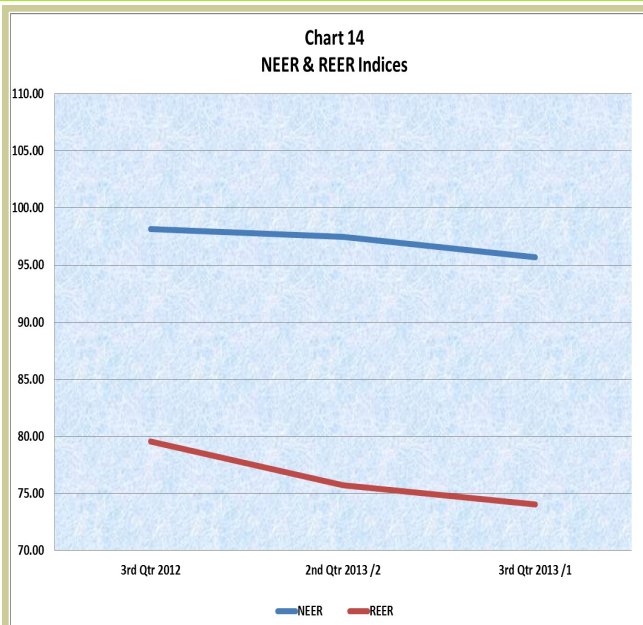


## Value of the Naira and External Competitiveness of the Nigerian Economy

### NEER and REER

In Q3, 2013, the index of nominal effective exchange rate (NEER) of the naira depreciated from 97.45 in Q1, to 95.68.

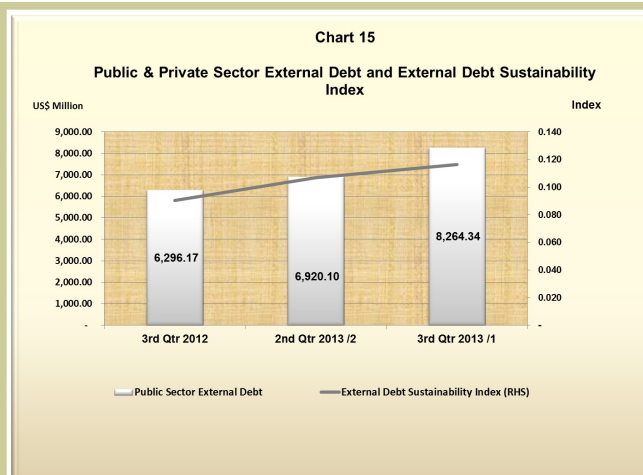
Also, the real effective exchange rate (REER) stood at 74.04 as against 75.73 in the preceding quarter (Table 8 and Chart 14).



## External Debt Sustainability Index

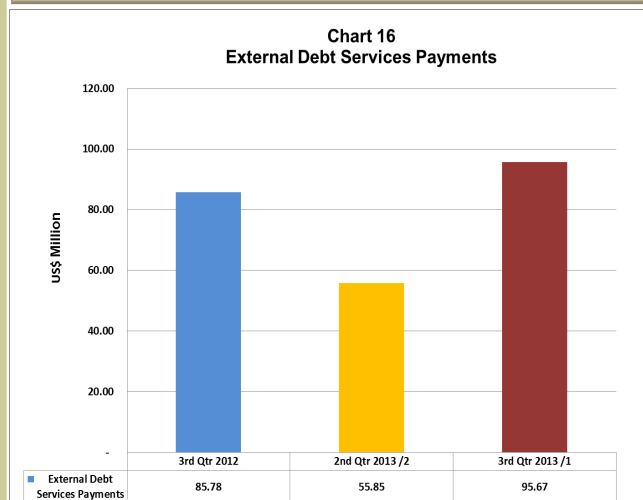
### Public Sector External Debt

External debt sustainability index, computed as the ratio of external debt to nominal GDP remained at 0.1 in the period under review just as it was in the preceding quarter. The public sector external debt rose from US\$6,920.10 million in Q2, 2013 to US\$8,264.34 million in the period under review (Chart 15).



### Debt Service Payments

Public sector debt service payments increased from US\$55.85 million in Q2, 2013 to US\$ 95.67 million in Q3, 2013 (Chart 16).

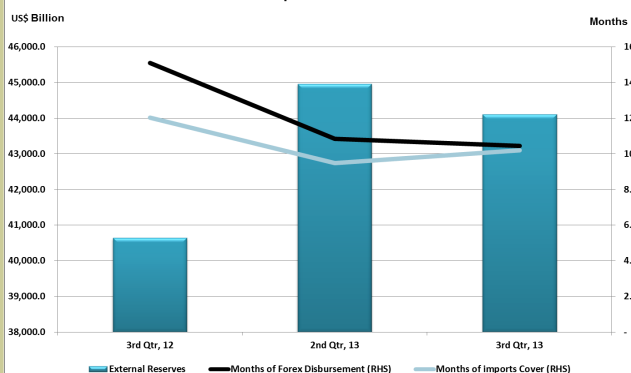


## External Reserves

### External Reserves

The level of official foreign reserves as at end September, 2013 stood at US\$44, 108.48 million as against US\$44, 957.00 million and US\$40, 640.40 million in the preceding and corresponding quarters, respectively (Table 5). The current level of reserves could finance 10.5 months of foreign exchange disbursements and 10.2 months of imports as against 10.8 months of foreign exchange disbursements and 9.5 months of imports recorded in the preceding period.

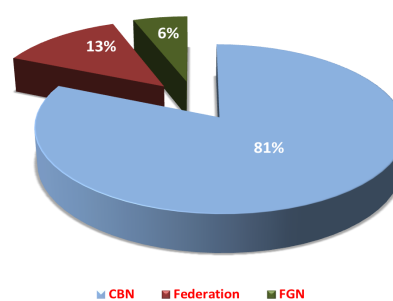
Chart 17  
External Reserves, Months of Foreign Exchange Disbursement and Imports Cover



### Holdings of External Reserves

Analysis of the statistics on the holdings of external reserves revealed that the share of CBN holdings to the total stock of reserves stood at 81.0 per cent. On the other hand, the share of the Federation and Federal Government stood at 13.0 and 6.0 per cent respectively (Chart 18).

Chart 18  
Holdings of External Reserves as at end-September, 2013



## International Commodity Prices

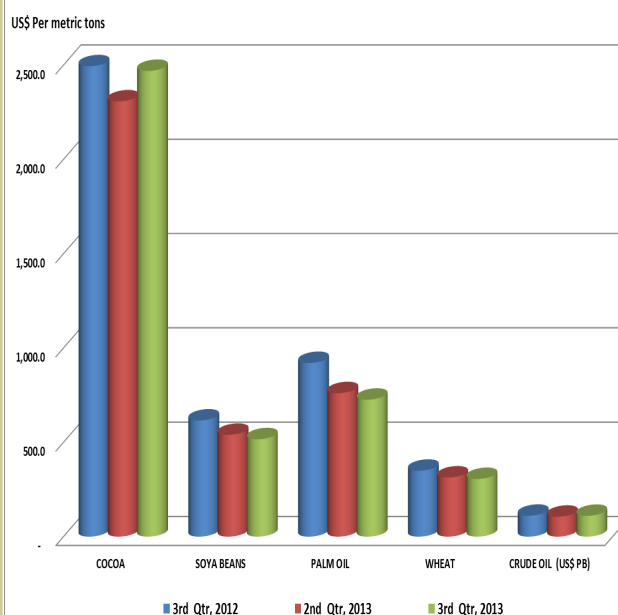
### International Commodity Prices

The price per metric ton of cocoa which stood at US\$2,307.93 in Q2, 2013 slightly increased to US\$2,469.40 in the review period (Table 9).

The price per metric ton of palm oil which stood at US\$ 726.17 in Q3, 2013 recorded decreases of 4.6 and 21.1 per cent below its respective levels in the previous and corresponding quarters. In a similar development, wheat recorded a price decreases of 2.5 per cent below the level in the previous period and 12.5 per cent, when compared with the level in the corresponding period of 2012 (Chart 19, Table 9).

Similarly, price per metric ton of soya beans which stood at US\$ 516.55 in Q3, 2013 recorded a decrease of 4.4 and 16.1 per cents below its respective levels in the previous and corresponding quarters (Table 9).

Chart 19  
International Commodity Prices



**Table 1: Summary of Balance of Payments Account (US\$' Million)**

	3RD QTR 2012 /2	4TH QTR 2012 /2	1ST QTR 2013 /2	2ND QTR 2013 /2	3RD QTR 2013 /1
<b>CURRENT ACCOUNT</b>	8,910.46	4,929.08	6,556.11	9,163.07	9,035.27
<b>Goods</b>	13,873.14	10,384.01	11,129.14	11,726.59	11,130.08
Exports	24,018.32	22,626.09	22,608.04	25,938.46	24,093.83
Crude Oil & Gas	23,349.60	21,844.63	21,644.28	25,106.15	23,370.06
Non-Oil	668.72	781.46	963.76	832.31	723.76
Imports	(10,145.18)	(12,242.08)	(11,478.90)	(14,211.86)	(12,963.75)
Crude Oil & Gas	(3,692.44)	(4,425.39)	(3,574.44)	(5,382.84)	(3,331.89)
Non-Oil	(6,452.74)	(7,816.69)	(7,904.46)	(8,829.02)	(9,631.86)
<b>Services (net)</b>	(4,672.45)	(6,249.07)	(4,831.65)	(5,012.41)	(4,915.04)
<b>Income (net)</b>	(5,682.05)	(5,167.45)	(5,039.19)	(2,950.04)	(2,638.92)
<b>Current transfers (net)</b>	5,391.81	5,961.59	5,297.80	5,398.93	5,459.14
<b>CAPITAL &amp; FINANCIAL ACCOUNT</b>	(7,891.02)	(6,047.98)	(2,171.55)	1,800.89	1,095.27
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(7,891.02)	(6,047.98)	(2,171.55)	1,800.89	1,095.27
<b>Assets</b>	(15,393.92)	(14,869.28)	(9,768.99)	(6,775.96)	(3,810.54)
Direct Investment Abroad	(491.72)	(664.23)	(357.11)	(152.46)	(205.21)
Portfolio Investment Abroad	(422.03)	(693.38)	(1,067.72)	(2,717.62)	(2,148.92)
Other Investment	(9,293.48)	(10,312.77)	(4,222.28)	(6,846.05)	(2,352.84)
Reserves Assets	(5,186.69)	(3,198.90)	(4,121.87)	2,940.17	896.43
<b>Liabilities</b>	7,502.90	8,821.29	7,597.43	8,576.85	4,905.81
Direct Investment Inflows	1,479.19	3,084.90	1,294.76	1,469.04	862.34
Portfolio Investment Inflows	5,147.85	5,615.36	6,823.24	6,523.62	3,111.62
Other Investment Liabilities	875.87	121.03	(520.57)	584.19	931.85
<b>Net Errors &amp; Omission</b>	<b>(1,019.44)</b>	<b>1,118.90</b>	<b>(4,384.55)</b>	<b>(10,963.97)</b>	<b>(10,130.54)</b>
<b>Memorandum Items</b>	<b>3RD QTR 2012 /2</b>	<b>4TH QTR 2012 /2</b>	<b>1ST QTR 2013 /2</b>	<b>2ND QTR 2013 /2</b>	<b>3RD QTR 2013 /1</b>
Trade Balance	12,717.59	9,270.81	9,620.88	10,596.07	9,863.64
Current Account Balance as % of GDP	13.46	7.26	10.78	14.01	12.73
Capital & Financial Accounts as % of GDP	(11.92)	(8.91)	(3.57)	2.75	1.54
Overall Balance as % of GDP	7.84	4.71	6.77	(4.50)	(1.26)
Imports (CIF)	11,300.74	13,355.29	12,987.17	15,342.39	14,230.19
External Reserves– Stock (US\$' Million)	40,640.40	43,830.42	47,884.12	44,957.00	44,108.48
Number of Months of Imports Cover	12.0	10.7	12.5	9.5	10.2
No. of Months of Foreign Exchange Disbursements	15.1	16.8	22.8	10.8	10.5
Public External Debt Stock (US\$' Million)	6,296.17	6,527.07	6,670.72	6,920.10	8,264.34
Effective Central Exchange Rate (N/\$)	156.14	156.04	156.03	156.03	156.14
End-Period Exchange Rate (N/\$)	157.34	157.33	156.03	156.03	157.34

/1 Provisional

/2 Revised

**Source: Balance of Payments Statistics Office (BOPSO), Statistics Dept. CBN**

**Table 2: Degree of Openness**

	3RD QTR 2012 /2	2ND QTR 2013 /2	3RD QTR 2013 /1
Degree of Openness	0.51	0.61	0.52
Total trade as % of GDP	59.88	54.42	57.72
Trade balance as % of GDP	19.07	16.20	13.79
Imports as % of GDP	15.21	21.73	18.13
Export as % of GDP	36.01	39.66	33.69
Total forex flows as % of GDP	59.81	77.70	72.51
Net flows as % of GDP	33.83	39.01	35.15

Source: BOPSO, Statistics Dept. CBN

**Table 3: Inflow and Outflow of Foreign Exchange through the Economy (US\$ Million)**

CATEGORY	3rd Qtr 2012	2nd Qtr 2013/2	3rd Qtr 2013/1	% change btw	% change btw
	1	2	3	1&3	2&3
<b>Inflow</b>	<b>31,226.92</b>	<b>38,167.46</b>	<b>38,494.75</b>	<b>23.27</b>	<b>0.86</b>
Inflow through CBN	13,444.07	9,442.93	11,857.34	(11.80)	25.57
Inflow through Autonomous	17,782.85	28,724.54	26,637.41	49.79	(7.27)
<b>Outflow</b>	<b>8,664.84</b>	<b>12,653.90</b>	<b>13,358.79</b>	<b>54.17</b>	<b>5.57</b>
Ouflow through CBN	8,076.82	12,543.10	12,667.34	56.84	0.99
Outflow through Autonomous	588.02	110.80	691.45	17.59	524.04
Net Flow through CBN	5,367.25	3,100.17	(810.00)	(115.09)	(73.87)
<b>Net Flow</b>	<b>22,562.08</b>	<b>25,513.56</b>	<b>25,135.96</b>	<b>11.41</b>	<b>(1.48)</b>

/1 Provisional

/2 Revised

Source: Trade and Exchange Dept. and Reserves Management Dept., CBN

**Table 4: Currency Composition of Foreign Exchange Reserves**

Currencies	3RD QTR, 2012	2ND QTR, 2013	3RD QTR, 2013	Share of Total
US Dollar	33,813,000,897.38	38,249,837,274.98	37,272,208,254.68	84.50
GB Pounds	829,903,019.70	760,905,019.36	794,312,453.63	1.80
Euro	2,532,581,839.99	2,528,457,217.55	2,579,820,228.40	5.85
Swiss Franc (CHF)	1,534,416.09	1,518,509.60	1,579,287.38	0.00
Japanese Yen	19,230,632.70	13,721,902.80	13,905,861.21	0.03
Chinese Yuan (Renminbi)	25,469,640.58	868,671,364.10	879,036,772.07	1.99
Special Drawing Rights	2,583,443,968.44	2,519,438,274.21	2,567,348,290.88	5.82
Other Currency Holdings	835,240,114.95	14,451,437.63	267,300.38	0.00
<b>Total</b>	<b>40,460,404,529.83</b>	<b>44,957,001,000.23</b>	<b>44,108,478,448.63</b>	<b>100.00</b>

Sources: Financial Markets Dept. and Reserves Management Dept., CBN

**Table 5: Demand and Supply of Foreign Exchange (US\$' Million)**

	3RD QTR 2012	2ND QTR 2013	3RD QTR 2013	PERCENTAGE CHANGE BTW	
	1	2	3	1&3	(2) & (3)
WDAS Demand	5,360.91	6,836.74	8,165.08	52.31	19.43
BDC Demand	1,151.41	1,295.89	1,522.33	32.21	17.47
<b>Total Demand (WDAS + BDC)</b>	<b>6,512.32</b>	<b>8,132.63</b>	<b>9,687.40</b>	<b>48.75</b>	<b>19.12</b>
Sales to WDAS	5,344.02	7,123.18	7,734.90	44.74	8.59
Sales to BDC	1,151.41	1,295.89	1,522.33	32.21	17.47
<b>Total Supply (WDAS + BDC)</b>	<b>6,495.43</b>	<b>8,419.06</b>	<b>9,257.23</b>	<b>42.52</b>	<b>9.96</b>

/1 Provisional

/2 Revised

Source: Trade and Exchange Department, CBN

Sources: Financial Markets Dept. and Reserves Management Dept., CBN

**Table 6: Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US\$)**

	3RD QTR 2012	2ND QTR 2013 /2	3RD QTR 2013 /1	Percentage Share of Total 3RD QTR 2013	Percentage Change Between	
	(1)	(2)	(3)		(1) & (3)	(2) & (3)
<b>A. VISIBLES (IMPORTS)</b>	<b>6,466,973,565.84</b>	<b>7,833,229,202.27</b>	<b>7,734,697,152.70</b>	<b>52.84</b>	<b>19.60</b>	<b>(1.26)</b>
INDUSTRIAL SECTOR	1,741,618,489.96	2,190,689,463.37	2,431,267,908.02	<b>31.43</b>	<b>39.60</b>	<b>10.98</b>
FOOD PRODUCTS	1,237,953,080.19	1,600,472,495.04	1,400,320,549.04	<b>18.10</b>	<b>13.12</b>	<b>(12.51)</b>
MANUFACTURED PRODUCTS	1,068,592,969.78	1,038,574,665.51	1,139,066,349.09	<b>14.73</b>	<b>6.59</b>	<b>9.68</b>
TRANSPORT SECTOR	429,642,662.25	374,407,515.26	425,043,923.35	<b>5.50</b>	<b>(1.07)</b>	<b>13.52</b>
AGRICULTURAL SECTOR	68,166,944.77	136,803,801.93	105,719,283.91	<b>1.37</b>	<b>55.09</b>	<b>(22.72)</b>
MINERALS	54,017,322.84	119,877,440.09	132,152,879.94	<b>1.71</b>	<b>144.65</b>	<b>10.24</b>
OIL SECTOR	1,866,982,096.05	2,372,403,821.07	2,101,126,259.35	<b>27.16</b>	<b>12.54</b>	<b>(11.43)</b>
<b>B. INVISIBLES</b>	<b>3,226,260,137.93</b>	<b>8,701,209,522.13</b>	<b>6,903,565,212.48</b>	<b>47.16</b>	<b>113.98</b>	<b>(20.66)</b>
BUSINESS SERVICES	265,517,680.65	331,790,232.25	333,858,510.11	<b>4.84</b>	<b>25.74</b>	<b>0.62</b>
COMMUNICATION SERVICES	125,255,987.85	135,544,224.92	160,098,730.55	<b>2.32</b>	<b>27.82</b>	<b>18.12</b>
CONSTRUCTION AND RELATED ENGINEERING SERVICES	46,543,901.20	11,567,558.41	34,329,705.52	<b>0.50</b>	<b>(26.24)</b>	<b>196.78</b>
DISTRIBUTION SERVICES	12,242,105.01	10,198,596.78	20,710,264.87	<b>0.30</b>	<b>69.17</b>	<b>103.07</b>
EDUCATIONAL SERVICES	80,185,822.06	48,550,336.17	95,698,597.23	<b>1.39</b>	<b>19.35</b>	<b>97.11</b>
ENVIRONMENTAL SERVICES	91,013.00	-	-	-		
FINANCIAL SERVICES	2,143,179,622.41	7,772,741,839.88	5,770,852,808.00	<b>83.59</b>	<b>169.27</b>	<b>(25.76)</b>
HEALTH RELATED AND SOCIAL SERVICES	170,730.70	1,120,874.36	190,826.03	<b>0.00</b>	<b>11.77</b>	<b>(82.98)</b>
TOURISM AND TRAVEL RELATED SERVICES	40,179,074.33	2,809,796.30	2,252,821.01	<b>0.03</b>	<b>(94.39)</b>	<b>(19.82)</b>
RECREATIONAL, CULTURAL AND SPORTING SERVICES	1,923.15	-	1,021,500.00	<b>0.01</b>	-	-
TRANSPORT SERVICES	435,265,523.00	333,231,482.43	416,646,777.34	<b>6.04</b>	<b>(4.28)</b>	<b>25.03</b>
OTHER SERVICES NOT INCLUDED ELSEWHERE	77,626,754.57	53,654,580.63	67,904,671.82	<b>0.98</b>	<b>(12.52)</b>	<b>26.56</b>
<b>TOTAL (A+B)</b>	<b>9,693,233,703.77</b>	<b>16,534,438,724.40</b>	<b>14,638,262,365.18</b>	<b>100.00</b>	<b>51.02</b>	<b>(11.47)</b>

/1 Provisional

/2 Revised

**Source: Trade and Exchange Department, CBN**

**Table 7: Average Exchange Rates (Naira per US\$)**

	WDAS	BDC	Inter-bank	BDC Premium (RHS)
3RD QTR 2012	157.3856	161.79	159.36	2.80
2ND QTR 2013	157.3041	160.12	158.75	1.79
3RD QTR 2013	157.3153	162.62	161.41	3.37
Appreciation/Depreciation - 3rd Qtr 2013/2nd Qtr 2013	-0.01	-1.54	-1.65	
Appreciation/Depreciation - 3rd Qtr 2013/3rd Qtr 2012	0.04	-0.51	-1.27	

Source: Trade and Exchange Department, CBN

**Table 8: NEER and REER Indices (November, 2009 =100)**

Items	3RD QTR 2012	2ND QTR 2013 /2	3RD QTR 2013 /1
NEER	98.16	97.45	95.68
REER	79.55	75.73	74.04

Source: IMF\_IFS web site, National Bureau of Statistics, FMD– CBN and

External Sector Indicators Statistics Office, Statistics Department, CBN

**Table 9: International Commodity Prices**

	3RD QTR, 2012	2ND QTR, 2013	3RD QTR, 2013	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US\$/MT)	2,494.12	2,307.93	2,469.40	-1.0	7.0
Palm Oil (US\$/MT)	920.89	760.96	726.17	-21.1	-4.6
Wheat (US\$/MT)	349.50	313.79	305.89	-12.5	-2.5
Soya Beans (US\$/MT)	615.85	540.05	516.55	-16.1	-4.4
Crude Oil Price (US\$ PB)	110.91	105.87	110.40	-0.5	4.3

Sources: International Cocoa Organization/International Monetary Fund

# **Consumer Expectations Survey Report for Fourth Quarter, 2013**



## EXECUTIVE SUMMARY

**T**he Q4 2013 Consumer Expectations Survey (CES) was conducted during the period 28th October—5th November, 2013. The sample size was 1,950 households, drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a representative sample of households nationwide. The survey produced 99.4 per cent response rate.

The highlights of the CES report are as follows:

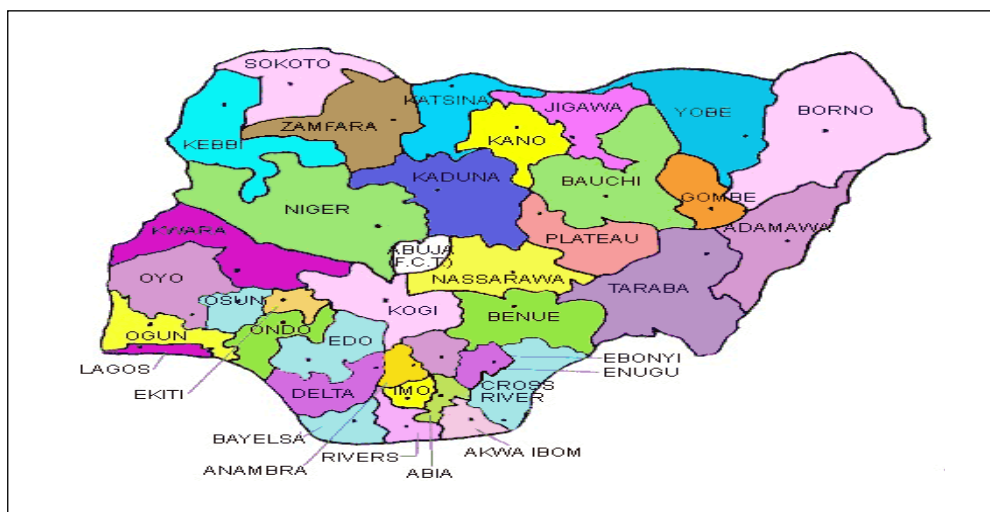
- Overall outlook of consumers in Q4 2013 remained downbeat. This could be attributable to the bleak outlook of consumers in their economic condition and family financial situation. Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' economic condition, family financial situation and family income.
- Respondents' outlook on the economic condition and family financial situation were pessimistic across all income groups as they expect to get into debt and/or eat into their savings.
- On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. The consumers would be expected to spend substantial amount of their income on education, food and other household needs, savings, medical expenses, and purchase of consumer durables, but do not plan to spend much of their income on purchase of house and purchase of car/motor vehicle and purchase of appliances.
- Majority of consumers nationwide believed that the next 12 months would not be an ideal time to purchase big-ticket items like house and lot and motor vehicles, but would be an ideal time to purchase consumer durables.
- Majority of consumers expect inflation rate to rise in the next 12 months. The major drivers for the likely upward movements in prices would be food, house rent, transportation, electricity, education and medical care.
- Majority of the consumers nationwide expect unemployment to rise in the next 12 months as the index stood at 34.3 points. With indices of 13.6 and -10.8 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.

## Consumer Expectations Survey

### Fourth Quarter, 2013

#### About the Survey

The nationwide Consumer Expectations Survey (CES) for Q4, 2013 was conducted between 28th October—6th November, 2013, covering a total sample size of 1,950 households drawn from the National Bureau of Statistics (NBS) Master Sample List of Households, which is considered a good representative sample of households nationwide. The states covered, the sample size distribution and response rates are as shown in the Table 1 below, while the location of all the states in the federation and FCT Abuja covered are shown in the Map of Nigeria below.



**Table 1: The distribution of sample size and response rate**

ZONE	SAMPLE STATE	Q4 2013 SAMPLE SIZE	Q4 2013 RESPONSES	RESPONSE RATE
North Central	Niger, Kwara, Abuja, Benue, Kogi, Nasarawa and Plateau	350	350	100.0
North East	Bauchi, Adamawa, Gombe, Yobe, Taraba and Borno	300	299	99.7
North West	Kaduna, Katsina, Kano, Zamfara, Jigawa, Sokoto and Kebbi	350	350	100.0
South East	Enugu, Imo, Ebonyi, Anambra and Abia	250	250	100.0
South South	Edo, Delta, Rivers, Bayelsa, Cross River and Akwa-Ibom	300	299	99.7
South West	Lagos, Oyo, Ekiti, Ogun, Osun and Ondo	400	390	97.5
<b>TOTAL</b>		<b>1950</b>	<b>1938</b>	<b>99.4</b>

*Response rate for Q4, 2013 stood at 99.4 per cent*

The total response rate for the Q4, 2013 survey stood at 99.4 per cent nationwide, which was 0.5 points lower than the 99.9 points achieved in the previous quarter. The response rate by educational attainment showed that 41.1 per cent had university education, 28.3 per cent had higher non-university education, while 17.4 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 4.8 and 4.4 per cent, respectively; while those with no educational background were 4.0 per cent.

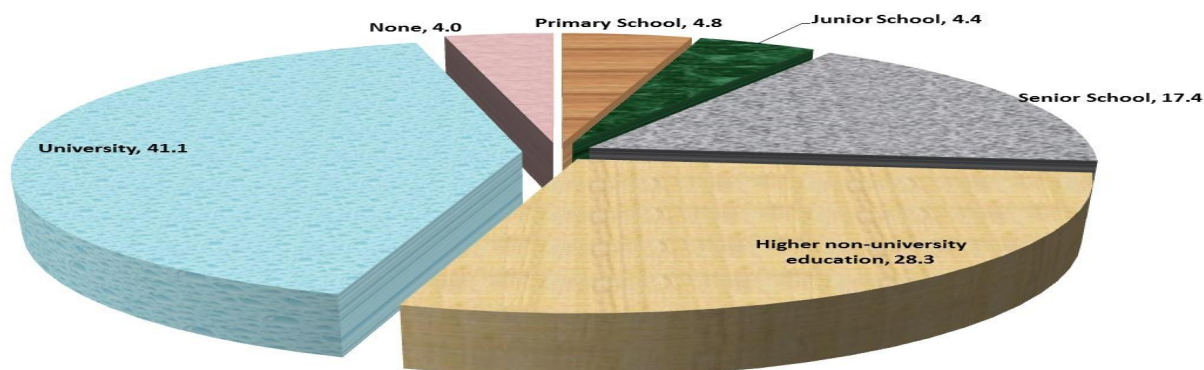


Fig.1 : Percentage of respondents by Education

## Nationwide Consumer Outlook

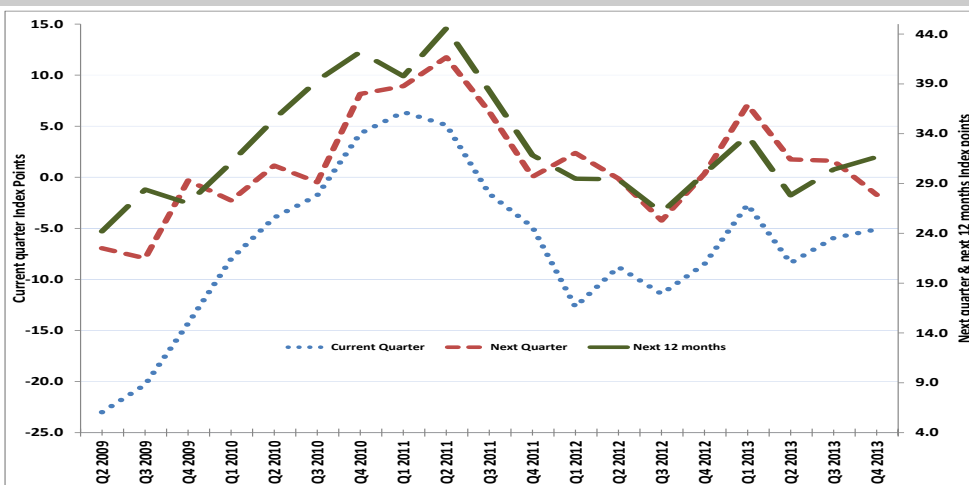


Fig 2: Nationwide Consumer Outlook Index

**Consumer confidence nationwide in Q4, 2013 remained downbeat.**

Consumers' overall outlook<sup>1</sup> in Q4, 2013 remained downbeat. At -5.1 points, it inched up by 3.4 points above the level achieved in the corresponding quarter of 2012. The bleak outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation<sup>2</sup> which stood at -3.3 and -13.4 points (Table 2 section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 27.9 and 31.7 points. The indices for next quarter fell by 2.1, while it rose in the next 12 month by 1.7 points from the level attained in the corresponding quarter 2012. The positive outlook of consumers in these quarters could be attributable largely to the optimistic outlook of consumers in their family income.

<sup>1</sup>The overall consumer confidence index is determined by the average of three (3) measures, namely, the outlook on macroeconomic conditions, family financial situation and family income.

<sup>2</sup>Please refer to the Technical Notes for definition of economic condition, family financial situation and family income.

## Consumer Outlook Indices: Current Quarter

*The family financial situation dimension indicated the worst pessimism in Q4, 2013.*

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. While the family income expressed optimism, the economic conditions and the family financial situation dimension indicated pessimism in the quarter. The confidence indices on the family financial situation dimension in the current quarter posted a little lower indices than the indices achieved in the corresponding quarter a year ago. At -13.4 points, the index was 0.3 points lower than the points attained in Q4, 2012. The economic condition and family income inched up by 6.9 and 3.5 points respectively when compared with their levels in the corresponding quarter of 2012. The outlook of consumers in the economic condition and family financial situation reflected the outlook of the consumer's overall index which stood at -5.1 index point.

Respondents outlook on the economic condition and family financial situation were pessimistic across all income groups as they expect to get into debt and/or eat into their savings. As for family income, respondents were optimistic for groups of between N20,000 per month - N50,000 per month and N50,001 per month - N100,000 per month. While, income groups between under N20,000 per month and over N100,000 per month were pessimistic.

## Consumer Outlook Indices: Next Quarter and the Next 12 months

*In the next quarter and the next 12 months respondents across all income groups were optimistic on economic condition, family financial situation and family income.*

Consumers expectations on economic conditions, family financial situation and family income in the next quarter and the next 12 months would be expected to be better than their outlooks in the current quarter. In the next quarter and the next 12 months, the consumers are expected to be optimistic at 27.9 and 31.7 points. In the next quarter, the economic condition, the family financial situation and family income indices are expected to be buoyant. These indices are expected to rise to 24.5, 7.3 and 51.9 points, respectively, when compared with the level achieved in the current quarter. A similar trend would be expected in the next 12 months, with family income being the most buoyant. at 62.2 per cent (Table 2 sections 3 & 4).

Respondents from the income groups "N20,000 - N50,000" and "N50,001 - N100,000" per month and over N100,001 were most optimistic that the family income would improve in the next twelve months with confidence indices of 64.0, 64.7 and 66.1 points, respectively. However, respondents in income group between N20,000 and N50,000 per month in the family financial situation were pessimistic in the next 12 month.

### Expenditures in the Next 12 Months

On the average, more households nationwide expect some increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 13.4 per cent expected in the next 12 months, the index decline by 3.3 points from the level of 16.7 points recorded in the corresponding quarter of 2012 (Table 2 section 5).

## Expenditures in the Next 12 Months

*More Consumers nationwide would be expected to spend substantial amount of their income on food and other household needs, education, medical expenses, followed by savings, investment and purchase of consumer durables.*

*Consumers nationwide expect substantial increase in house rent, food prices, education, transportation cost, and electricity rates in the next 12 months.*

*More respondents believed that Q4, 2013 is not an ideal time to buy consumer durables.*

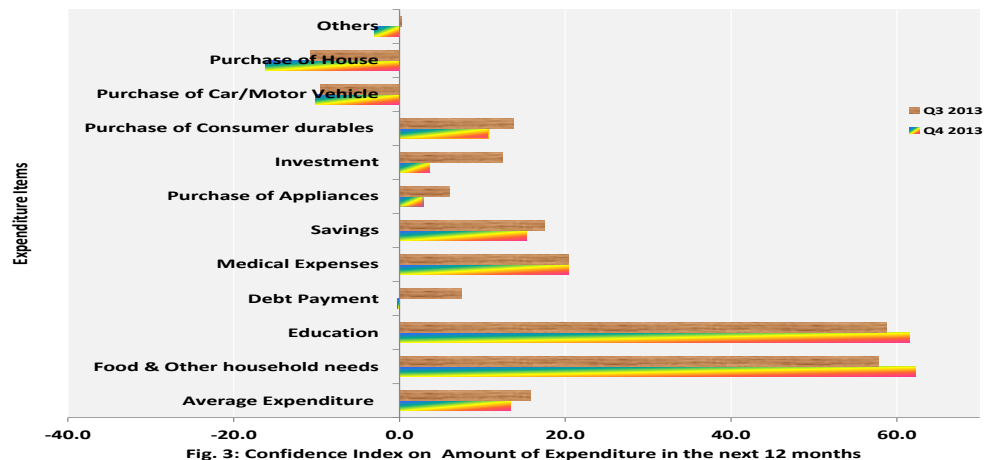


Fig. 3: Confidence Index on Amount of Expenditure in the next 12 months

Consumers nationwide would be expected to spend substantial amount of their income on food and other households needs (62.2 points), education (61.6 index points), medical expenses (20.4 points), savings (15.3 points), purchase of consumer durables (10.8 points) and investment (3.6 points) in the next 12 months. Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-16.2 points) and purchase of car/motor vehicle (-10.1 points). These results conform with the National Household Expenditure Survey which showed that majority of households spend substantial amount of their income to meet their basic needs and have little left for long term investment (Fig. 3).

On inflationary expectations, consumers nationwide expect substantial increase in house rent (62.8 points), food (54.3 points), transportation (47.7 points), clothing and footwear (47.5 points), education (47.2 points), and medical (43.9 points) in the next 12 months. Based on this outlook, government and/or monetary authority would be expected to take appropriate measures to dampen the impact of these inflationary expectations on the economy.

## Buying Conditions<sup>3</sup>

The majority of consumers nationwide, believed that the current quarter is not the ideal time to purchase big-ticket items like consumer durables, motor vehicles and house and lot. The overall buying conditions index for consumer in the current quarter for big-ticket items stood at 41.0 per cent, representing an increase of 0.6 point when compared with the level attained in Q4, 2012. The increase in buying conditions index in the current quarter was driven largely by the increase in sentiments on consumer durables, motor vehicle and house and lot.

<sup>3</sup>Buying condition refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal.  $BCI = 0.5(100+DI)$ , where  $DI$  = diffusion index

*More respondents intend to buy consumer durables in the next 12 months but do not intend to buy motor vehicles and house/lot within the period.*

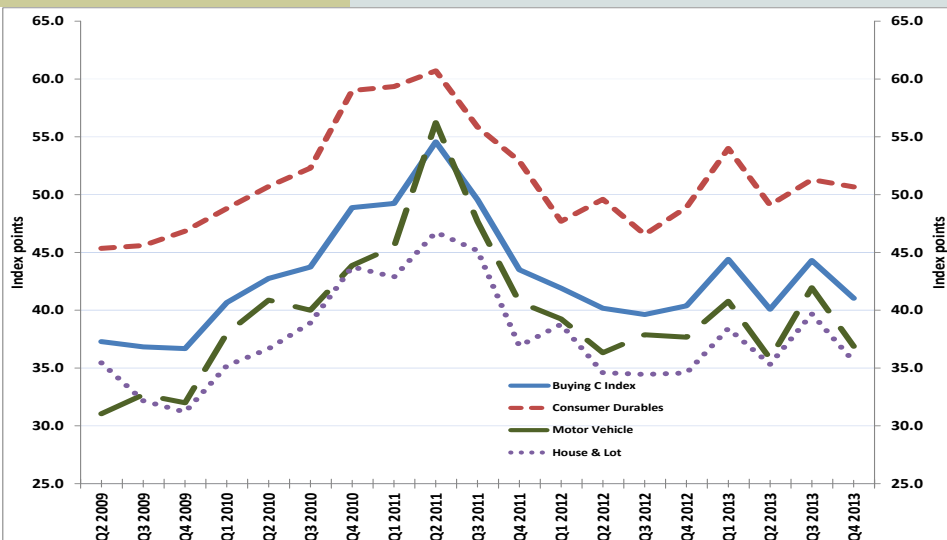


Fig. 4: Buying Conditions Index: National

### Buying Intentions<sup>4</sup> in the Next 12 Months

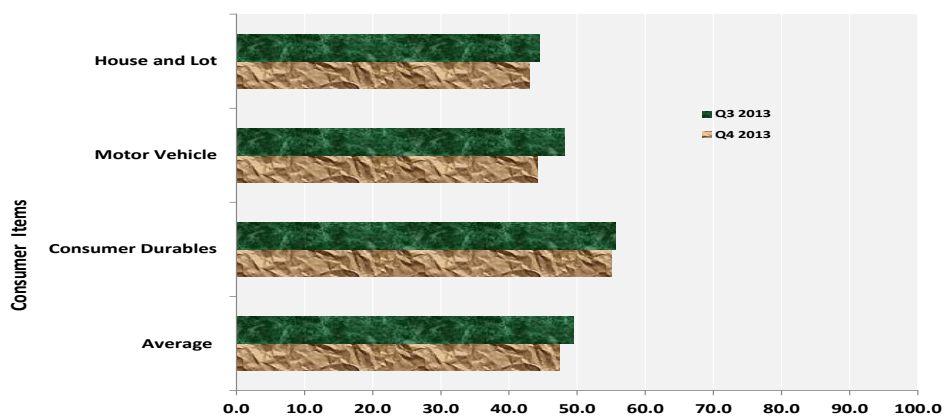


Fig. 5: Buying Intention Index in the next 12 months

*Majority of the respondents believed that the next 12 months will not be an ideal time to buy house and lot and motor vehicles, but will be an ideal time to buy consumer durables.*

While the majority of consumers nationwide, believed that the next 12 months would not be an ideal time to purchase big-ticket items like house and lot and motor vehicles, it would be an ideal time to purchase consumer durables. The buying intentions index for the next twelve months rose to 47.4 index points from 46.7 obtained in Q4, 2012. The index of consumer durables, motor vehicle and house and lot are expected to rise to 55.1, 44.2 and 43.0 points respectively from 53.3, 44.5 and 42.3 points respectively obtained in Q4, 2012.

<sup>4</sup>Buying intention refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (ie. consumer durables, house and lot, and motor vehicles) during the next 12 months. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an opportune time to make purchases; and 50 means the number of respondents on both sides is equal.  $BI = 0.5(100+DI)$ , where  $DI$  = diffusion index.



*Consumers nationwide expect unemployment, borrowing and inflation rates to rise and exchange rate to depreciate in the next 12 months.*

## Indices of Selected Economic Indicators

Majority of the consumers nationwide expect unemployment to rise in the next 12 months. The unemployment index for the next 12 months obtained in Q4, 2013 remained positive at 34.3 points down by 0.5 points from the 33.8 points in Q4, 2012. With indices of 13.6 and -10.8 points, consumers expect borrowing rate to rise and the exchange rate to depreciate in the next 12 months.

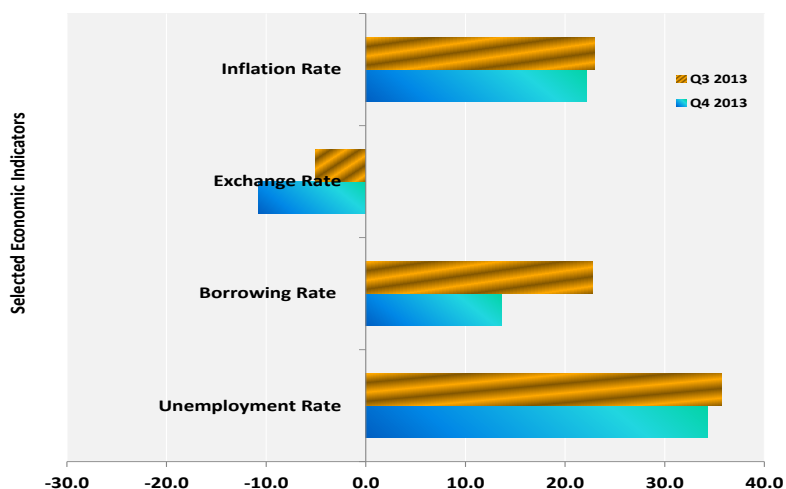


Fig. 6a: Indices of selected economic indicators in the next 12 months

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 22.1 points. The major drivers for the upward movement in prices in the next 12 months are house rent, food, transportation, clothing and footwear, education, medical and electricity.

*The major drivers for the expected rise in prices in the next 12 months are house rents, food, transportation, education, medical and clothing footwear and electricity.*

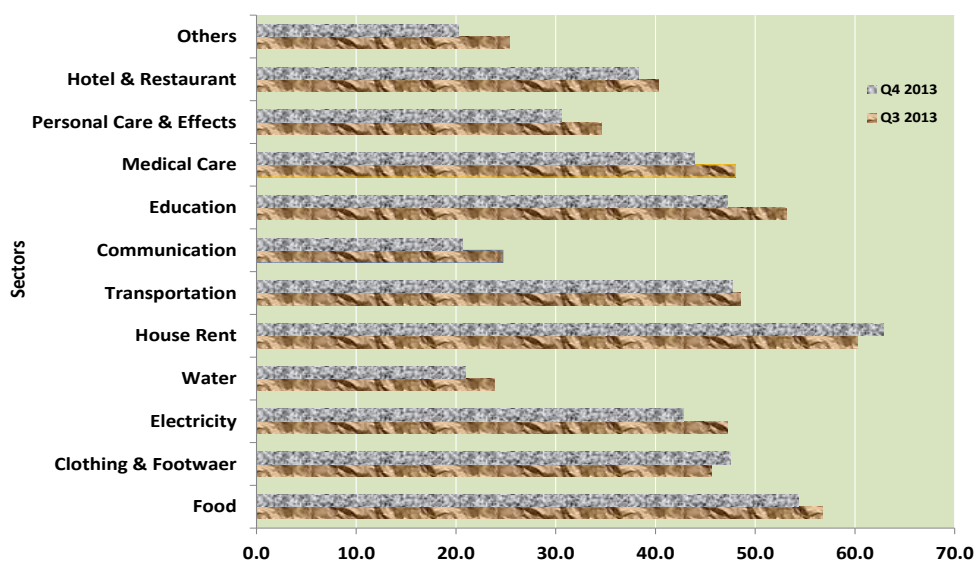


Fig. 6b: Sectoral Indices of Price Changes over the next 12 months

# TECHNICAL NOTES

The overall consumer confidence index is computed as the average of the three indices, namely:

1. **Economic Condition** refers to the perception of the respondent regarding the general economic condition of the country.
2. **Family Financial Situation** refers to the level of savings, investments, other assets including cash at hand and outstanding debts.
3. **Family Income** includes primary income and receipts from other sources received by all family members as participants in any economic activity or as recipients of transfers, pensions, grants, and the like.

The **confidence index** or **diffusion index** is computed as the percentage share of respondents that answered in the affirmative less the percentage share of respondents that answered negative in a given indicator. A positive CI indicates that respondents with a favorable view outnumber those with an unfavorable view, except for unemployment, change in prices and interest rate for borrowing money, where a positive CI indicates the opposite.

**Buying condition and buying intention indices** refers to the assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy assets (i.e. consumer durables, house and lot, and motor vehicles) during the quarter. An index above 50 means more respondents indicated that it is a good time to buy assets; below 50 means more respondents believe that it would not be an appropriate time to make purchases; and 50 means the number of respondents on both sides is equal.

$BCI = 0.5(100+DI)$ , where  $DI$  = diffusion index.



TABLE 2

**National**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Consumer Outlook: Composite Index</b>								
<b>Confidence Index: All Sectors</b>								
<b>Current Quarter</b>								
National	-12.7	-8.8	-11.4	-8.5	-2.7	-8.4	-6.0	-5.1
North Central	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5
North East	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1
North West	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5
South East	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6
South South	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6
South West	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5
<b>Next Quarter</b>								
National	32.1	29.5	25.3	30.0	36.9	31.4	31.3	27.9
North Central	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.5
North East	25.9	23.4	16.5	19.2	43.7	29.7	19.7	37.2
North West	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2
South East	25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9
South South	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6
South West	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7
<b>Next 12 months</b>								
National	29.5	29.4	26.1	30.0	33.8	27.8	30.4	31.7
North Central	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2
North East	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1
North West	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9
South East	25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7
South South	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2
South West	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>								
<b>National</b>								
<b>Economic Condition</b>								
Under N 20,000 per month	-17.6	-8.9	-10.9	-10.2	2.4	-5.6	-1.4	-3.3
Between N 20,000 and N 50,000 per month	-28.5	-17.0	-11.8	-19.1	-7.7	-15.6	-1.4	-7.5
Between N 50,001 and N 100,000 per month	-13.4	-5.1	-10.7	-9.7	2.7	-3.9	-0.1	-4.3
Over N 100,000 per month	-9.7	-3.3	-9.6	-4.7	10.2	-0.4	1.0	-0.5
<b>Family Financial Situation</b>								
Under N 20,000 per month	-24.8	-14.8	-11.3	-8.8	-1.0	-6.3	-8.3	-0.2
Between N 20,000 and N 50,000 per month	-15.9	-16.7	-16.5	-13.1	-18.4	-17.8	-19.1	-13.4
Between N 50,001 and N 100,000 per month	-28.3	-33.1	-24.8	-20.9	-28.7	-32.1	-25.8	-32.6
Over N 100,000 per month	-18.0	-13.4	-14.6	-15.2	-18.3	-23.4	-21.0	-11.8
<b>Family Income</b>								
Under N 20,000 per month	-6.4	-10.6	-14.8	-6.9	-14.2	-8.5	-14.8	-7.2
Between N 20,000 and N 50,000 per month	-6.0	-10.7	-12.1	-7.3	-13.9	-4.7	-12.6	-4.4
Between N 50,001 and N 100,000 per month	-4.6	-0.8	-6.9	-2.2	8.0	-1.8	2.6	1.3
Over N 100,000 per month	-0.5	-6.1	-9.5	-4.1	1.4	-10.0	1.5	-2.5
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>								
<b>National</b>								
<b>Economic Condition</b>								
Under N 20,000 per month	25.8	21.6	17.8	19.4	26.8	21.8	26.9	24.5
Between N 20,000 and N 50,000 per month	13.1	12.3	6.4	6.9	6.5	6.4	19.0	19.5
Between N 50,001 and N 100,000 per month	23.2	25.9	18.8	17.4	26.4	18.2	29.2	18.4
Over N 100,000 per month	33.3	23.6	23.6	23.8	36.2	27.6	28.8	33.6
<b>Family Financial Situation</b>								
Under N 20,000 per month	33.2	19.3	18.2	28.3	30.4	30.3	26.0	26.3
Between N 20,000 and N 50,000 per month	4.4	4.0	3.6	6.2	14.1	5.8	13.5	7.3
Between N 50,001 and N 100,000 per month	-2.8	-2.1	-1.9	3.0	8.4	-0.3	7.9	0.6
Over N 100,000 per month	2.3	4.7	0.2	0.6	14.3	2.9	8.4	2.4
<b>Family Income</b>								
Under N 20,000 per month	11.8	0.4	7.8	13.1	16.4	8.4	12.9	10.9
Between N 20,000 and N 50,000 per month	3.6	12.6	8.9	9.2	14.9	11.3	16.9	16.9
Between N 50,001 and N 100,000 per month	66.0	62.9	54.5	64.4	69.8	66.7	53.5	51.9
Over N 100,000 per month	67.3	61.0	56.0	66.0	80.8	68.0	53.6	51.9
<b>Family Income</b>								
Under N 20,000 per month	64.8	63.2	54.4	65.9	71.8	68.0	55.6	55.6
Between N 20,000 and N 50,000 per month	64.6	63.2	53.4	60.3	65.8	63.3	51.1	53.3
Over N 100,000 per month	69.9	63.7	54.6	66.2	62.9	68.9	53.3	42.4

TABLE 2

**National  
CONSUMER EXPECTATIONS SURVEY**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>								
<b>National</b>								
<b>Economic Condition</b>	25.4	20.1	18.3	20.3	25.0	17.5	22.2	22.6
Under N 20,000 per month	7.8	13.7	8.7	-1.9	8.6	7.0	13.4	6.0
Between N 20,000 and N 50,000 per month	22.8	16.7	12.5	16.0	21.6	10.8	17.9	18.2
Between N 50,001 and N 100,000 per month	32.8	25.5	24.2	24.0	30.8	21.2	25.1	25.7
Over N 100,000 per month	30.4	21.9	24.5	32.9	30.5	24.5	29.1	32.6
<b>Family Financial Situation</b>	4.3	5.9	3.2	6.6	14.3	8.0	11.3	10.2
Under N 20,000 per month	0.8	-8.8	-8.9	-11.0	0.8	-12.2	0.0	6.7
Between N 20,000 and N 50,000 per month	-1.0	0.3	-4.2	-1.1	8.6	0.7	3.5	-2.5
Between N 50,001 and N 100,000 per month	7.0	9.6	11.5	10.9	19.8	14.7	13.6	11.8
Over N 100,000 per month	11.9	18.3	10.3	20.8	22.8	17.8	24.7	26.9
<b>Family Income</b>	58.8	62.3	56.8	63.2	62.3	58.0	57.8	62.2
Under N 20,000 per month	53.5	51.6	48.7	55.3	59.0	41.7	47.6	44.6
Between N 20,000 and N 50,000 per month	57.8	64.7	57.5	65.8	64.3	60.3	58.2	64.0
Between N 50,001 and N 100,000 per month	61.9	64.9	59.6	62.4	63.5	60.6	60.1	64.7
Over N 100,000 per month	59.4	62.3	57.5	64.9	60.0	59.0	59.5	66.1
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>								
<b>Average</b>	14.7	12.3	12.8	16.7	17.0	10.2	15.8	13.4
Food & Other household needs	58.8	62.3	56.8	63.2	62.3	58.0	57.8	62.2
Education	58.7	56.6	58.1	60.8	62.8	57.7	58.8	61.6
Debt Payment	8.2	-0.4	3.3	2.1	6.5	2.4	7.5	-0.2
Medical Expenses	22.4	18.0	18.8	18.7	15.6	15.1	20.4	20.4
Savings	15.7	16.3	12.1	23.3	23.1	11.5	17.6	15.3
Purchase of Appliances	-2.45	-1.4	-2.5	7.1	2.7	-6.9	6.1	2.8
Investment	6.5	6.6	8.8	17.5	13.5	6.1	12.4	3.6
Purchase of Consumer durables	17.5	14.1	8.6	15.6	14.2	8.8	13.8	10.8
Purchase of Car/Motor Vehicle	-15.4	-18.7	-12.8	-11.0	-7.4	-20.2	-9.6	-10.1
Purchase of House	-10.7	-19.7	-13.7	-14.0	-10.2	-17.5	-10.7	-16.2
Others	2.7	1.6	3.6	0.1	3.5	-2.4	0.2	-3.1
<b>6. Buying Conditions Index: Current Quarter</b>								
<b>Buying Conditions Index</b>	41.9	40.2	39.6	40.4	44.4	40.1	44.3	41.0
Consumer Durables	47.7	49.6	46.6	48.9	54.0	49.1	51.3	50.7
Motor Vehicle	39.3	36.3	37.9	37.7	40.8	35.8	42.0	36.9
House & Lot	38.8	34.6	34.5	34.6	38.4	35.3	39.7	35.6
<b>7. Buying Intention Index: Next 12 Months</b>								
<b>Buying Intentions Index</b>	49.1	46.4	47.1	46.7	49.3	45.8	49.4	47.4
Consumer Durables	52.15	53.0	51.6	53.3	57.2	54.0	55.7	55.1
Motor Vehicle	46.4	44.1	46.5	44.5	46.6	41.8	48.1	44.2
House & Lot	48.8	42.0	43.3	42.3	44.1	41.7	44.5	43.0
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>								
Unemployment Rate Index	21.1	30.0	34.7	33.8	35.2	39.4	35.7	34.3
Interest Rate Index for Borrowing Money	16.0	19.8	24.0	25.1	24.9	24.4	22.7	13.6
Exchange Rate	-3.5	-11.2	-10.4	-16.3	-4.8	-11.4	-5.0	-10.8
Change in Price Index	28.1	27.0	32.1	30.7	30.5	28.7	22.9	22.1
<b>9. Sectors Contribution to price changes over the next 12 months</b>								
Food	59.1	55.6	52.1	65.6	65.0	61.4	56.7	54.3
Clothing & Footwear	47.5	47.8	46.8	47.8	44.1	45.5	45.6	47.5
Electricity	56.8	55.4	57.2	58.3	49.4	53.0	47.2	42.8
Water	33.9	33.0	35.8	33.9	31.0	32.6	23.9	20.9
House Rent	65.2	68.4	67.8	67.6	66.9	66.4	60.3	62.8
Transportation	59.5	59.7	58.8	65.5	54.1	54.9	48.5	47.7
Communication	26.7	26.9	31.6	26.6	25.4	23.4	24.7	20.7
Education	52.1	49.5	56.3	52.7	54.2	53.1	53.1	47.2
Medical Care	48.2	47.8	53.7	49.2	45.4	52.1	48.0	43.9
personal Care	28.5	33.2	35.5	32.1	30.2	36.6	34.6	30.6
Hotel & Restaurant	36.1	42.1	48.9	44.1	35.7	37.5	40.3	38.3
Others	26.8	28.8	29.3	27.8	27.7	25.1	25.4	20.3
<b>10. Percentage of Respondents by Educational Attainment</b>								
Primary School	4.4	3.5	3.3	4.2	3.8	5.9	3.4	4.8
Junior School	3.0	2.7	2.7	2.4	3.2	2.5	3.3	4.4
Senior School	15.0	14.3	14.2	14.9	13.7	15.3	15.1	17.4
Higher non-university education	33.0	29.6	30.7	30.0	30.2	28.6	31.3	28.3
University	39.8	44.6	44.8	45.0	46.2	43.3	44.5	41.1
None	4.7	5.3	4.1	3.4	2.8	4.4	2.2	4.0
<b>11. Total Sample Households and Response Rate</b>								
Number of Sample Households	1800	1950	1850	1950	1950	1950	1950	1950
Number of Respondents	1755	1929	1827	1923	1941	1941	1948	1938
Response Rate	97.5	98.9	98.8	98.6	99.5	99.5	99.9	99.4

## Consumer Expectations Survey

### Q4 2013, North Central Zone

#### Consumer Outlook

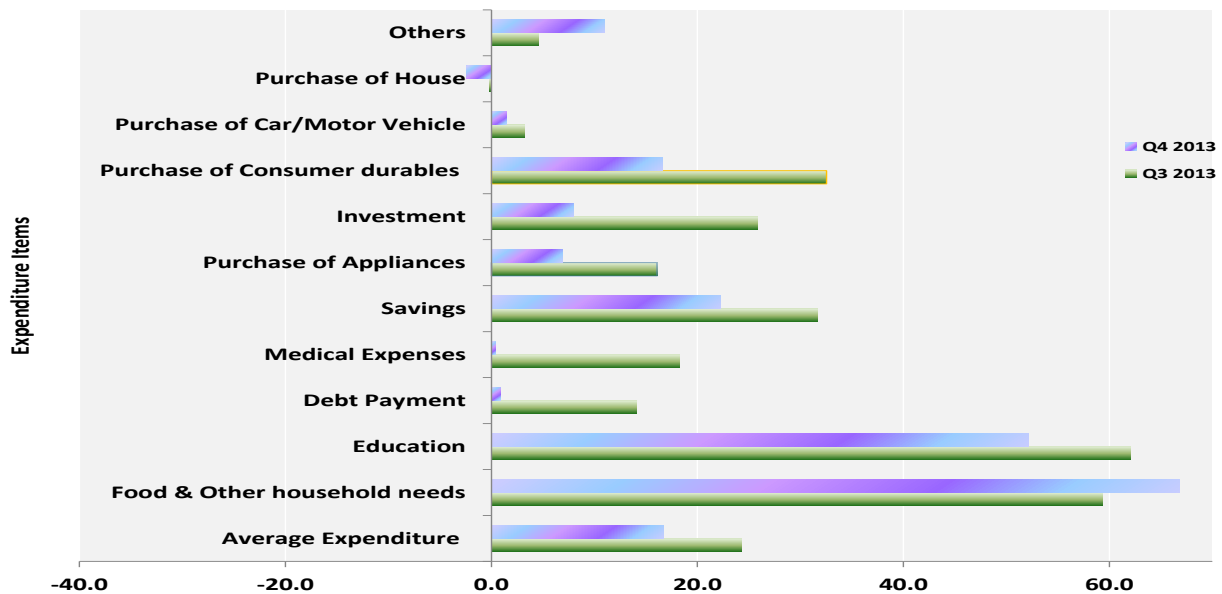


Fig. 7: North Central Confidence Index on Amount of Expenditure in the next 12 months

The North Central zone consumer's overall outlook remained downbeat in Q4, 2013. At -4.5 points the index though negative rose by 7.3 points above its level in corresponding quarter of 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation and family income which stood at -12.7 points and -2.9 points attained in Q4, 2012 (Table 3 section 2).

However, consumer outlook for the next quarter and next 12 months remained positive, at 29.5 and 33.2 points respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect decrease in their expected expenditure on basic commodities and services in the next 12 months.

With an average index of 16.7 points, the index declined by 4.3 points from the 21.0 points obtained in the Q4, 2012 (Table 5 section 5 and Fig. 7).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (66.9 points), education (52.1 points), savings (22.3 points), purchase of consumer durables (16.6 points) and others (11.0 points).

The proportion of respondents that indicated intentions to buy big ticket items in the next 12 months declined to 46.9 points from the 54.6 points obtained in Q4, 2012. The decline in buying intention index in Q4, 2013 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

**TABLE 3**  
**North-Central Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>								
<b>Confidence Index:</b>								
Current Quarter	2.7	-7.0	-4.8	-11.8	-1.7	-9.3	-0.5	-4.5
Next Quarter	36.0	28.2	30.4	17.2	37.7	29.4	35.9	29.5
Next 12 months	34.5	23.5	31.9	26.4	32.5	27.0	35.9	33.2
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>								
<b>Economic Condition</b>	-19.6	-8.2	-6.9	-11.9	3.0	-7.1	1.2	2.1
Under N 20,000 per month	-37.5	-8.4	5.3	-21.4	-16.9	-43.6	-4.2	-6.9
Between N 20,000 and N 50,000 per month	-17.9	-1.6	-12.4	-15.2	1.7	-2.1	12.6	0.9
Between N50,001 and N100,000 per month	-8.2	-8.5	-10.8	7.1	25.0	9.1	2.3	0.9
Over N 100,000 per month	-11.4	-19.8	-4.2	-18.8	-8.1	-10.9	-11.4	12.7
<b>Family Financial Situation</b>	-0.15	-12.8	-13.7	-22.6	-22.1	-18.9	-19.1	-12.7
Under N 20,000 per month	-5.6	-27.9	-17.4	-29.8	-30.2	-33.6	-18.1	-41.4
Between N 20,000 and N 50,000 per month	-2.9	-7.3	-16.4	-28.9	-26.9	-27.5	-30.4	-14.5
Between N 50,001 and N 100,000 per month	19.9	-9.1	-18.8	-2.4	-13.5	-9.6	-13.6	-11.7
Over N 100,000 per month	-21.4	-9.5	0.7	-28.6	-14.0	-6.5	-10.0	10.7
<b>Family Income</b>	27.7	0.0	6.1	-0.8	14.0	-2.0	16.3	-2.9
Under N 20,000 per month	34.7	-2.6	-2.7	7.1	-10.5	-34.5	4.8	-27.6
Between N 20,000 and N 50,000 per month	35.8	11.4	4.0	-11.4	17.9	0.0	26.2	-1.8
Between N 50,001 and N 100,000 per month	20.5	-6.1	4.2	3.5	31.7	13.5	9.1	5.6
Over N 100,000 per month	0.0	-11.1	2.3	3.6	9.3	-2.9	24.3	2.7
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>								
<b>Economic Condition</b>	26.25	17.0	21.3	-21.2	25.4	16.3	35.3	29.7
Under N 20,000 per month	12.8	18.0	-1.7	9.3	-19.7	-54.4	13.9	-1.0
Between N 20,000 and N 50,000 per month	24.3	14.6	18.9	12.2	27.6	23.5	48.1	21.1
Between N50,001 and N100,000 per month	30.2	19.3	29.8	25.5	47.5	23.2	37.2	37.7
Over N 100,000 per month	35.4	17.3	28.9	28.4	39.7	35.4	32.9	44.9
<b>Family Financial Situation</b>	24.3	6.4	12.0	2.0	22.8	8.4	23.1	8.3
Under N 20,000 per month	23.4	7.8	31.0	8.0	5.3	2.2	26.2	4.2
Between N 20,000 and N50,000 per month	28.4	11.7	-1.0	-12.8	39.3	4.1	26.2	0.0
Between N50,001 and N100,000 per month	37.5	-8.4	10.1	6.1	23.2	10.5	26.5	2.5
Over N100,000 per month	-10.4	12.8	15.8	8.8	16.2	13.5	13.4	27.0
<b>Family Income</b>	57.3	61.2	58.0	70.7	64.9	63.6	49.4	50.6
Under N20,000 per month	70.2	48.4	46.6	74.7	68.4	55.6	52.5	39.6
Between N20,000 and N50,000 per month	49.5	64.2	60.2	67.0	74.8	70.4	58.9	71.6
Between N50,001 and N100,000 per month	51.0	69.9	63.6	68.4	54.5	59.6	33.7	50.0
Over N 100,000 per month	75.0	57.7	56.8	74.1	57.4	65.2	54.9	34.8
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>								
<b>Economic Condition</b>	34.2	10.9	22.5	22.6	23.9	14.2	24.4	26.1
Under N 20,000 per month	25.0	7.7	19.4	-2.2	-13.9	-9.3	7.9	-1.9
Between N 20,000 and N 50,000 per month	27.0	-1.4	11.9	10.9	18.8	-1.6	30.0	7.1
Between N 50,001 and N 100,000 per month	37.5	19.9	22.5	32.5	37.3	21.5	27.2	32.6
Over N 100,000 per month	46.6	18.2	32.2	35.4	35.6	25.2	26.4	42.9
<b>Family Financial Situation</b>	1.7	-1.1	12.0	-4.0	17.1	7.5	24.0	6.6
Under N 20,000 per month	44.7	-7.7	11.1	-15.6	-7.4	-3.7	24.6	-3.7
Between N 20,000 and N 50,000 per month	-8.0	-3.6	-8.2	-15.8	18.8	-6.6	27.8	-11.2
Between N 50,001 and N 100,000 per month	-7.7	-4.1	6.9	-2.8	15.5	14.0	10.9	8.9
Over N 100,000 per month	6.9	9.4	22.6	12.6	32.2	15.0	31.5	23.4
<b>Family Income</b>	67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9
Under N 20,000 per month	71.1	42.3	54.2	54.5	63.0	48.1	52.6	57.4
Between N 20,000 and N 50,000 per month	59.5	65.5	62.9	59.5	55.7	56.0	58.9	59.7
Between N 50,001 and N 100,000 per month	74.5	61.7	62.3	63.7	57.8	58.3	58.7	71.4
Over N 100,000 per month	67.2	64.1	60.4	62.5	52.2	66.4	64.4	71.0
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>								
<b>Average</b>	<b>22.5</b>	<b>17.7</b>	<b>14.1</b>	<b>21.0</b>	<b>26.7</b>	<b>7.1</b>	<b>24.3</b>	<b>16.7</b>
Food & Other household needs	67.7	60.6	61.1	60.6	56.4	59.4	59.4	66.9
Education	29.0	58.7	56.8	59.2	56.7	57.7	62.1	52.1
Debt Payment	23.9	5.95	-6.0	-4.7	2.8	-8.9	14.1	0.9
Medical Expenses	40.9	15.3	2.4	11.3	4.3	-2.2	18.3	0.4
Savings	27.7	28.4	24.5	30.6	39.4	15.9	31.7	22.3
Purchase of Appliances	11.2	1.7	1.7	13.9	21.25	-8.1	16.1	6.9
Investment	16.5	20.8	15.9	24.2	30.4	14.4	25.8	8.0
Purchase of Consumer durables	26.0	28.4	15.5	24.8	34.9	9.4	32.6	16.6
Purchase of Car/Motor Vehicle	-8.4	-8.25	-10.6	-2.5	10.7	-24.9	3.3	1.4
Purchase of House	-2.6	-10.6	-10.7	-0.2	15.3	-26.2	-0.1	-2.4
Others	15.5	-5.75	4.5	13.7	21.4	-8.3	4.6	11.0

**TABLE 3**  
**North-Central Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>6. Buying Conditions Index: Current Quarter</b>								
<b>Buying Conditions Index</b>	52.9	43.6	38.6	48.2	49.5	36.5	52.0	39.0
Consumer Durables	63.9	50.0	51.2	74.8	57.0	49.0	58.2	48.6
Motor Vehicle	49.6	43.1	34.6	37.3	45.7	30.3	51.0	33.7
House & Lot	45.3	37.7	29.9	32.4	45.9	30.3	46.8	34.8
<b>7. Buying Intention Index: Next 12 Months</b>								
<b>Buying Intentions Index</b>	54.4	47.8	45.9	54.6	55.1	44.5	57.3	46.9
Consumer Durables	50.9	49.5	54.2	74.0	58.6	53.8	62.0	53.3
Motor Vehicle	56.5	49.0	43.9	45.8	54.9	40.5	56.5	44.9
House & Lot	55.9	44.9	39.6	43.9	51.8	39.2	53.4	42.4
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>								
Unemployment Rate Index	7.0	33.3	33.0	30.6	37.6	39.2	26.3	24.0
Interest Rate Index for Borrowing Money	2.0	31.0	17.4	25.0	23.4	27.5	18.3	7.1
Exchange Rate	11.0	-4.9	-12.5	-21.3	5.2	-9.5	4.3	10.0
Change in Price Index	20.0	33.6	32.3	38.8	36.1	24	18.3	18.9
<b>9. Sectors Contribution to price changes over the next 12 months</b>								
Food	45.3	54.8	59.7	73.6	59.9	56.3	50.9	45.1
Clothing & Footwaer	48.4	55.6	53.7	57.7	51.9	55.8	34.0	41.1
Electricity	52.7	60.9	57.8	58.3	49.5	55.3	43.1	42.6
Water	35.7	49.9	45.5	44.5	31.3	33.9	26.3	31.1
House Rent	50.0	71.3	72.9	77.0	63.2	68.0	53.7	60.3
Transportation	39.0	61.4	61.4	66.1	48.2	54.3	47.4	58.6
Communication	18.3	31.6	40.0	34.2	30.5	25.4	16.6	33.1
Education	44.6	55.7	61.7	61.5	46.7	51.8	50.0	40.6
Medical Care	40.6	52.4	58.3	60.4	48.7	59.6	39.1	39.4
personal Care	21.0	38.8	52.9	43.6	29.1	36.1	27.7	38.0
Hotel & Restaurant	24.0	45.8	59.7	54.6	36.2	42.8	39.7	54.3
Others	18.4	33.6	33.4	35.9	25.6	25.7	22.2	27.7
<b>10. Percentage of Respondents by Educational Attainment</b>								
Primary School	5.0	1.4	0.9	1.4	2.3	0.3	3.4	1.7
Junior School	0.7	2.3	1.1	0.9	1.4	0.0	1.7	2.9
Senior School	15.0	9.9	12.9	13.8	16.8	10.7	17.7	18.3
Higher non-university education	42.7	32.5	27.1	24.7	27.4	28.3	32.0	28.6
University	32.0	52.2	53.1	55.2	48.1	58.1	42.3	43.7
None	4.7	1.7	4.3	3.7	3.7	2.6	2.3	4.9
<b>11. Total Sample Households and Response Rate</b>								
Number of Sample Households	300	350	350	350	350	350	350	350
Number of Respondents	<u>300</u>	<u>345</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>346</u>	<u>350</u>	<u>350</u>
Response Rate	100.0	98.6	100.0	100.0	100.0	98.9	100.0	100.0

## Consumer Expectations Survey

### Q4 2013, North East Zone

#### Consumer Outlook

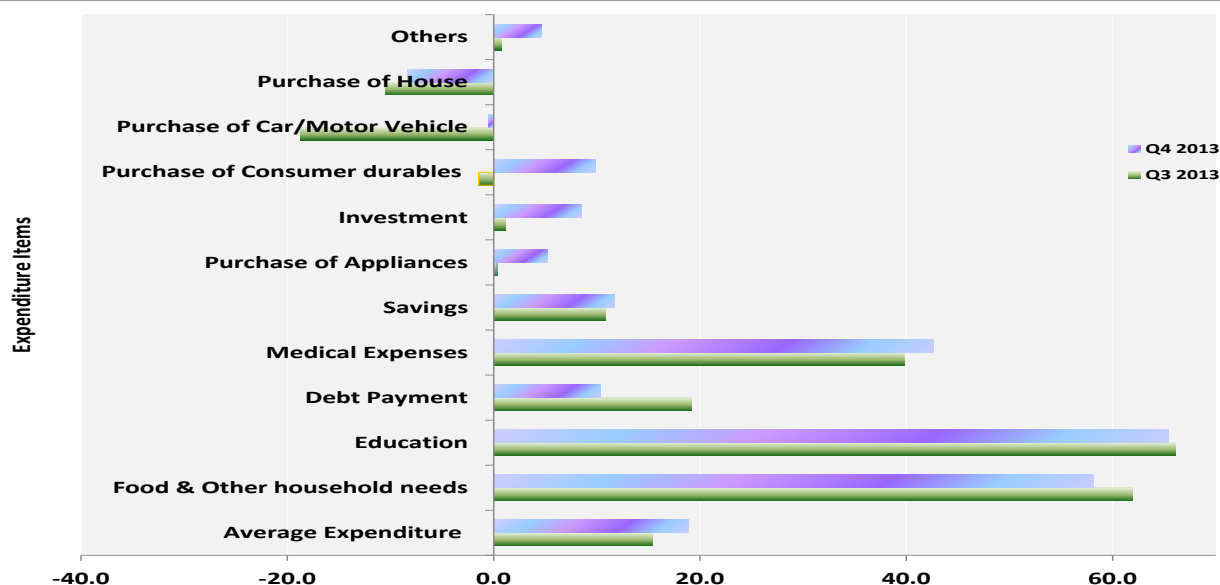


Fig. 8: North East Confidence Index on Amount of Expenditure in the next 12 months

Consumers' overall outlook in the North East zone remained downbeat in the current quarter. At -4.1 points the index inched up by -10.6 points above its level in Q4, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition and family financial situation, which stood at -4.2 and -24.6 per cent in the quarter under review (Table 4 section 2).

However, consumer outlook for the next quarter and next 12 months was positive at 37.2 and 35.1 points respectively. The positive outlook of consumers in the next quarter and next 12 months could be attributable largely to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 18.9 points, the index rose by 10.0 points, from the 8.6 points obtained in the corresponding period of 2012 (Table 4 section 5 and Fig. 8).

The breakdowns of the expected expenditure over the next 12 months are: education (65.4 points), food and other households needs (58.20 points) medical expenses (42.6 points), savings (11.7 points) and debt payment (10.4 points) Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-8.4) and purchase of cars/motor vehicle (-0.5).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months inched up to 53.7 points from the 41.2 points obtained in Q4, 2012. The buying intention index points obtained in Q4, 2013 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase big ticket items.

**TABLE 4**  
North-East Zone  
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>								
<b>Confidence Index:</b>								
Current Quarter	-14.5	-20.7	-23.0	-14.7	-3.5	-12.6	-11.0	-4.1
Next Quarter	25.9	23.4	16.5	19.2	43.7	29.7	19.7	37.2
Next 12 months	27.0	23.4	21.1	24.8	37.2	29.1	26.1	35.1
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>								
<b>Economic Condition</b>	-10.2	-16.7	-21.0	-7.9	6.9	-17.4	-8.7	-4.2
Under N 20,000 per month	-27.7	-24.6	-12.8	-16.2	9.7	-18.4	-5.1	-2.2
Between N 20,000 and N 50,000 per month	-1.4	-11.9	-16.3	-9.8	7.7	-27.2	-9.6	-3.8
Between N50,001 and N100,000 per month	0.8	-11.9	-38.2	-9.7	6.5	-10.3	-4.9	-2.8
Over N 100,000 per month	-7.5	-21.3	-18.8	31.3	-1.6	-1.5	-20.0	-14.8
<b>Family Financial Situation</b>	-22.9	-34.4	-26.9	-23.7	-28.7	-23.7	-24.5	-24.6
Under N 20,000 per month	-25.5	-47.9	-35.3	-41.2	-33.6	-47.4	-30.4	-52.2
Between N 20,000 and N 50,000 per month	-21.6	-27.7	-23.3	-22.0	-21.4	-35.8	-24.0	-17.8
Between N 50,001 and N 100,000 per month	-19.5	-37.3	-24.3	-17.2	-30.4	-9.8	-21.1	-8.5
Over N 100,000 per month	-27.5	-25.0	-25.0	0.0	-42.2	4.4	-21.4	-29.6
<b>Family Income</b>	-10.4	-10.9	-21.1	-12.6	11.3	3.4	0.3	16.4
Under N 20,000 per month	-17.0	-23.9	-32.1	-33.8	34.3	-2.6	17.4	24.6
Between N 20,000 and N 50,000 per month	-7.7	-5.0	-15.0	-15.0	13.7	-7.3	8.8	18.2
Between N 50,001 and N 100,000 per month	0.0	3.0	-20.8	-4.5	5.8	12.7	-18.3	16.9
Over N 100,000 per month	-25.0	-22.2	-16.7	37.5	-34.4	20.6	-25.7	-14.8
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>								
<b>Economic Condition</b>	9.8	11.5	4.5	9.4	34.6	11.9	7.4	25.4
Under N 20,000 per month	-15.6	-5.1	7.9	-10.1	17.7	0.0	-2.7	30.5
Between N 20,000 and N 50,000 per month	8.9	19.5	6.3	2.6	36.7	-1.2	15.2	23.3
Between N50,001 and N100,000 per month	28.2	17.9	1.4	25.7	36.5	26.0	0.6	27.4
Over N 100,000 per month	35.7	0.0	-2.9	40.3	43.5	29.2	9.8	19.4
<b>Family Financial Situation</b>	-10.8	-9.9	-6.5	-6.3	14.4	6.8	4.6	24.4
Under N 20,000 per month	-15.6	-23.1	-22.2	-34.8	22.9	-2.6	-3.6	16.9
Between N 20,000 and N50,000 per month	-8.9	-11.9	-0.8	-20.2	17.7	-1.6	8.2	23.3
Between N50,001 and N100,000 per month	-11.3	-4.3	-2.8	20.8	6.8	16.0	3.9	29.8
Over N100,000 per month	-3.6	-4.5	-5.9	45.2	8.7	19.4	6.5	27.8
<b>Family Income</b>	78.7	68.6	51.4	54.6	82.2	70.4	47.0	61.9
Under N20,000 per month	72.7	69.2	74.6	78.3	91.7	78.9	56.4	74.6
Between N20,000 and N50,000 per month	80.2	66.9	48.4	61.4	79.0	69.9	34.4	57.5
Between N50,001 and N100,000 per month	83.1	60.0	39.4	27.8	78.4	69.0	48.1	65.5
Over N 100,000 per month	78.6	80.3	44.1	38.7	87.0	66.7	67.4	47.2
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>								
<b>Economic Condition</b>	19.7	11.9	9.9	14.6	36.7	13.3	8.3	18.4
Under N 20,000 per month	-16.0	3.6	6.7	-25.5	42.4	-5.0	9.4	-10.4
Between N 20,000 and N 50,000 per month	33.3	19.6	7.6	14.0	38.1	10.8	10.0	25.0
Between N 50,001 and N 100,000 per month	27.8	10.8	22.1	22.4	38.8	21.9	6.5	24.7
Over N 100,000 per month	15.0	8.0	-4.7	44.5	26.3	13.7	5.8	23.6
<b>Family Financial Situation</b>	-1.5	-2.0	-6.9	-1.4	15.8	8.1	8.0	28.8
Under N 20,000 per month	-20.8	-28.6	0.0	-20.8	21.7	-20.0	0.0	20.8
Between N 20,000 and N 50,000 per month	-5.7	-4.1	-12.4	-25.2	13.8	1.7	13.0	24.5
Between N 50,001 and N 100,000 per month	13.9	-1.3	-1.2	13.4	17.5	21.9	1.3	37.6
Over N 100,000 per month	5.0	14.7	-14.0	47.3	12.3	13.7	13.3	29.1
<b>Family Income</b>	62.8	60.2	60.3	61.4	59.3	65.9	62.0	58.2
Under N 20,000 per month	54.7	42.9	60.8	53.8	48.9	38.3	45.8	44.3
Between N 20,000 and N 50,000 per month	65.2	58.8	62.4	63.5	58.3	63.8	64.8	62.8
Between N 50,001 and N 100,000 per month	63.9	64.6	55.2	59.7	64.4	75.5	66.9	62.4
Over N 100,000 per month	65.0	67.3	64.0	66.4	62.3	68.6	63.3	56.4
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>								
<b>Average</b>	<b>7.0</b>	<b>1.8</b>	<b>3.2</b>	<b>8.6</b>	<b>15.9</b>	<b>4.3</b>	<b>15.4</b>	<b>18.9</b>
Food & Other household needs	62.8	60.2	60.3	61.4	59.3	65.9	62.0	58.2
Education	60.8	57.9	64.5	67.0	68.6	66.4	66.2	65.4
Debt Payment	3.7	5.7	16.3	23.8	22.1	11.8	19.2	10.4
Medical Expenses	32.0	37.1	36.7	39.7	34.2	31.0	39.9	42.6
Savings	-3.4	-7.4	-16.4	-7.0	13.8	-6.9	10.8	11.7
Purchase of Appliances	-18.6	-23.7	-21.0	-14.2	-4.0	-25.2	0.3	5.2
Investment	-8.1	-17.6	-18.2	4.6	5.5	-18.5	1.2	8.5
Purchase of Consumer durables	3.7	-2.9	-13.9	-1.7	8.6	5.2	-1.5	9.9
Purchase of Car/Motor Vehicle	-34.1	-38.6	-28.1	-25.6	-13.8	-40.6	-18.7	-0.5
Purchase of House	-17.6	-30.6	-26.0	-27.0	-13.9	-31.8	-10.5	-8.4
Others	-4.7	-20.6	-18.9	-25.9	-5.0	-10.0	0.8	4.7



**TABLE 4**  
North-East Zone  
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>6. Buying Conditions Index: Current Quarter</b>								
<b>Buying Conditions Index</b>	36.0	35.5	31.2	35.7	43.6	37.4	37.7	48.3
Consumer Durables	44.8	44.6	39.5	43.7	55.7	51.7	50.2	58.2
Motor Vehicle	29.3	31.0	28.5	33.2	40.0	29.6	31.9	43.6
House & Lot	33.9	30.8	25.7	30.1	35.2	30.8	31.0	43.1
<b>7. Buying Intention Index: Next 12 Months</b>								
<b>Buying Intentions Index</b>	43.3	41.8	42.6	41.2	47.2	42.9	42.9	53.7
Consumer Durables	49.3	49.0	46.6	49.3	57.9	54.1	54.0	64.4
Motor Vehicle	36.9	38.8	42.4	37.5	43.4	37.5	36.9	46.8
House & Lot	43.9	37.7	38.9	36.7	40.3	37.1	37.8	49.7
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>								
Unemployment Rate Index	41.0	36.8	44.1	35.1	37.7	46.6	37.7	32.6
Interest Rate Index for Borrowing Money	27.3	28.7	40.0	36.7	24.7	28.6	23.4	22.1
Exchange Rate	27.5	-16.8	-17.6	-20.7	-7.6	-23.5	-9.3	-7.7
Change in Price Index	-9.7	30.7	35.2	34.6	32.5	34.0	22.6	29.4
<b>9. Sectors Contribution to price changes over the next 12 months</b>								
Food	78.0	54.0	46.1	56.3	78.4	69.7	56.0	51.5
Clothing & Footwaer	50.5	41.0	45.1	48.6	53.1	32.7	44.4	41.5
Electricity	74.0	51.9	57.6	63.0	57.2	53.2	42.7	47.2
Water	44.0	26.3	30.2	30.4	34.5	23.9	17.7	24.4
House Rent	73.0	66.2	61.4	50.4	70.5	53.9	51.0	50.2
Transportation	75.4	67.9	52.2	62.6	66.4	43.8	41.6	42.1
Communication	31.4	18.7	18.3	35.3	27.4	11.1	30.0	22.4
Education	66.8	47.1	49.5	40.9	47.2	44.8	43.0	42.1
Medical Care	56.0	50.2	49.4	41.3	42.8	44.1	40.0	41.8
personal Care	29.6	26.6	19.6	23.1	28.1	32.3	17.6	19.1
Hotel & Restaurant	42.9	40.3	39.7	26.2	36.6	24.9	30.0	27.8
Others	42.6	21.5	16.0	7.3	26.0	16.5	14.7	15.7
<b>10. Percentage of Respondents by Educational Attainment</b>								
Primary School	6.9	4.4	3.1	4.5	1.4	5.0	1.0	3.0
Junior School	2.5	3.8	1.4	3.5	1.0	2.0	3.0	3.3
Senior School	8.3	6.8	10.8	18.9	9.2	42.0	9.0	13.4
Higher non-university education	42.2	37.9	40.0	35.3	44.2	123.0	40.3	33.4
University	35.4	42.7	41.4	30.8	42.5	118.0	40.0	44.8
None	4.7	4.4	3.1	7.0	1.7	7.0	6.7	2.0
<b>11. Total Sample Households and Response Rate</b>								
Number of Sample Households	300	300	300	300	300	300	300	300
Number of Respondents	<u>277</u>	<u>293</u>	<u>294</u>	<u>286</u>	<u>292</u>	<u>297</u>	<u>300</u>	<u>299</u>
Response Rate	92.3	97.7	98.0	95.3	97.3	99.0	100.0	99.7

## Consumer Expectations Survey

### Q4 2013, North West Zone

#### Consumer Outlook

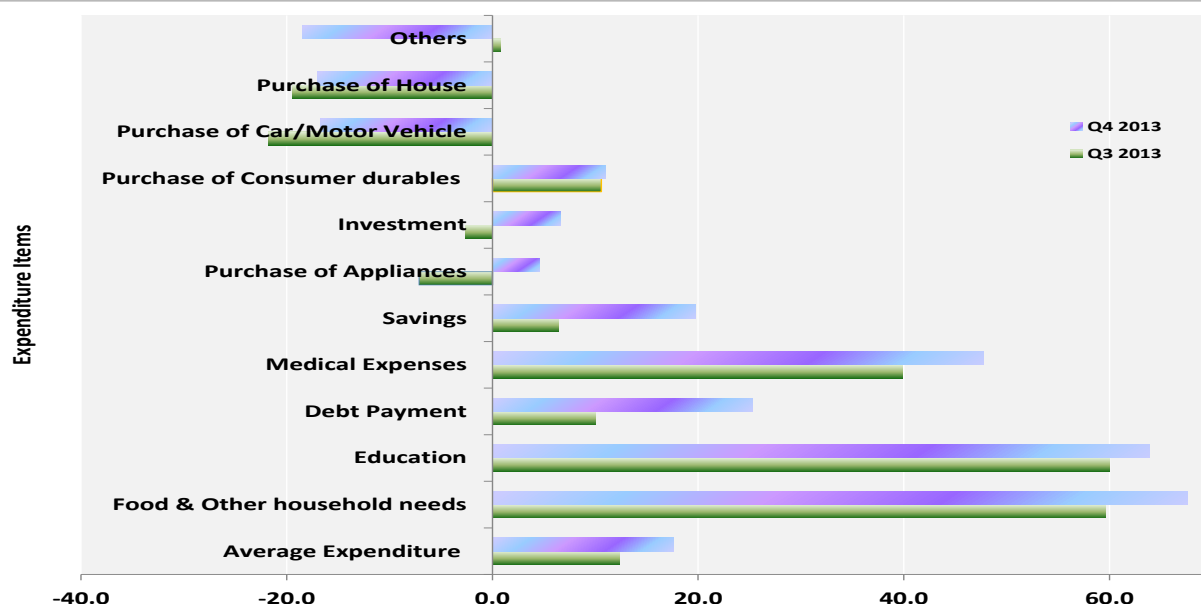


Fig. 9: North West Confidence Index on Amount of Expenditure in the next 12 months

The North West zone consumers' overall outlook in Q4, 2013 was up beat. At 0.5 points the index inched up by 3.8 points above its level in Q4, 2012. The positive outlook of consumers in the quarter under review, could be attributable solely to the optimistic outlook of consumers in their family income which stood at 10.9 points (Table 5 section 2).

Consumer outlook for the next quarter and the next 12 months were however positive at 19.2 and 33.9 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumer in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 17.6 points, the index dipped by 2.2 points from the 19.8 points obtained in the Q4, 2012 (Table 5 section 5 and Fig. 9).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs(67.6 points), education (63.9 points), medical expenses (47.7 points), debt payments (25.3 points) and savings (19.7 points). Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on others (-18.4 points), purchase of house(-17.0 points) and purchase of car/motor vehicle (-16.7 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months inched up to 45.8 points from the 44.1 points obtained in Q4, 2012. The buying intention index obtained in Q4 2013 suggest that the majority of the respondents indicated that the next 12 months will be an opportunity time to purchase big ticket items.

Table 5								
North-West Zone								
CONSUMER EXPECTATIONS SURVEY								
Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>								
<b>Confidence Index:</b>								
Current Quarter	-15.7	-16.0	-15.7	-3.3	-4.3	-10.4	-12.8	0.5
Next Quarter	26.7	24.4	16.6	29.5	39.7	24.1	24.5	19.2
Next 12 months	22.5	23.9	20.7	30.5	31.3	19.4	28.2	33.9
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>								
<b>Economic Condition</b>	-19.3	-18.3	-10.4	-1.8	3.2	-6.7	-7.4	-1.6
Under N 20,000 per month	-26.6	-22.8	-20.7	-8.1	16.7	-16.7	-6.6	-2.4
Between N 20,000 and N 50,000 per month	-14.8	-15.2	-12.9	0.0	-1.0	-4.0	-16.9	0.7
Between N50,001 and N100,000 per month	-14.6	-14.0	2.9	4.8	-3.0	0.0	8.2	-2.9
Over N 100,000 per month	-37.0	-29.3	0.0	-12.5	5.7	0.0	-4.5	-4.3
<b>Family Financial Situation</b>	-15.0	-18.6	-22.8	-8.9	-17.6	-12.9	-26.1	-7.7
Under N 20,000 per month	-21.7	-31.0	-26.1	-20.9	-27.3	-26.4	-37.3	-25.4
Between N 20,000 and N 50,000 per month	-22.8	-20.3	-25.0	-9.0	-17.2	-12.9	-23.3	-5.8
Between N 50,001 and N 100,000 per month	5.6	-10.4	-15.9	-0.6	-13.3	0.7	-21.2	-1.0
Over N 100,000 per month	4.3	-4.9	-20.0	-1.6	-10.2	-2.0	-20.5	-4.3
<b>Family Income</b>	-12.7	-11.1	-14.0	0.9	1.7	-11.7	-4.8	10.9
Under N 20,000 per month	-3.3	-10.1	-10.6	0.0	6.7	-23.1	-12.0	4.8
Between N 20,000 and N 50,000 per month	-14.2	-6.1	-12.9	6.5	8.1	0.0	-12.2	12.3
Between N 50,001 and N 100,000 per month	-18.1	-14.6	-13.0	0.0	-12.0	-11.9	12.3	15.7
Over N 100,000 per month	-21.7	-24.4	-27.5	-21.9	-2.3	-15.7	4.5	4.3
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>								
<b>Economic Condition</b>	5.6	16.1	7.1	17.6	25.4	12.1	24.4	26.0
Under N 20,000 per month	-2.5	14.7	-2.6	21.8	31.5	2.5	15.8	16.7
Between N 20,000 and N 50,000 per month	5.9	14.1	6.6	26.5	26.9	20.0	18.5	27.1
Between N50,001 and N100,000 per month	16.1	16.5	12.4	6.0	17.2	21.9	31.0	33.9
Over N 100,000 per month	-7.4	24.4	16.3	4.8	26.0	-4.2	45.8	17.3
<b>Family Financial Situation</b>	-3.5	-8.0	-2.7	9.3	14.3	0.0	5.8	10.3
Under N 20,000 per month	2.5	-25.0	-5.1	10.9	13.6	-18.2	-7.9	0.0
Between N 20,000 and N50,000 per month	-6.6	-5.5	-11.7	13.5	18.5	12.3	0.0	10.9
Between N50,001 and N100,000 per month	0.0	-5.3	10.7	14.1	9.2	6.8	17.7	18.3
Over N100,000 per month	-14.8	4.7	4.7	-19.0	13.5	-6.3	25.0	3.8
<b>Family Income</b>	77.9	65.1	45.3	61.6	79.4	60.3	43.3	21.4
Under N20,000 per month	73.8	72.1	60.3	47.6	92.6	68.7	47.4	20.0
Between N20,000 and N50,000 per month	77.0	62.1	49.6	62.6	80.0	59.2	47.9	20.2
Between N50,001 and N100,000 per month	84.4	67.0	27.1	69.1	72.4	43.8	41.8	24.8
Over N 100,000 per month	74.1	60.5	41.9	59.2	69.2	70.8	25.0	19.2
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>								
<b>Economic Condition</b>	9.3	11.9	3.9	16.7	18.9	-1.6	21.6	23.4
Under N 20,000 per month	4.7	13.9	-5.4	12.3	21.2	-12.3	7.6	11.7
Between N 20,000 and N 50,000 per month	6.2	5.0	0.0	18.2	18.8	10.4	13.3	21.6
Between N 50,001 and N 100,000 per month	15.4	22.3	2.5	17.9	15.3	-13.3	32.2	20.3
Over N 100,000 per month	13.6	4.1	24.2	16.1	21.9	1.8	38.5	33.5
<b>Family Financial Situation</b>	1.7	-3.1	-1.2	11.9	13.7	0.3	3.5	10.6
Under N 20,000 per month	1.3	-18.0	-8.1	10.5	3.8	-23.4	-10.2	-4.3
Between N 20,000 and N 50,000 per month	-3.6	-9.2	-7.1	7.4	19.2	6.0	-7.2	-2.9
Between N 50,001 and N 100,000 per month	9.6	8.2	11.1	19.8	12.6	14.5	18.9	8.3
Over N 100,000 per month	0.0	6.1	3.2	8.5	12.3	-1.8	18.0	33.0
<b>Family Income</b>	56.6	62.9	59.4	63.0	61.4	59.5	59.6	67.6
Under N 20,000 per month	55.3	52.5	49.3	54.4	51.0	53.2	54.2	51.1
Between N 20,000 and N 50,000 per month	53.6	59.6	55.6	65.7	64.6	64.6	59.7	60.1
Between N 50,001 and N 100,000 per month	67.3	64.5	69.1	67.5	61.6	57.2	65.0	70.8
Over N 100,000 per month	37.9	80.6	67.7	58.5	63.0	58.0	56.6	79.6
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>								
<b>Average</b>	18.6	7.5	14.1	19.8	26.0	14.1	12.4	17.6
Food & Other household needs	56.6	62.9	59.4	63.0	61.4	59.4	59.6	67.6
Education	65.9	52.3	62.5	63.5	67.2	57.5	60.0	63.9
Debt Payment	20.9	5.0	16.5	10.1	28.8	21.6	10.0	25.3
Medical Expenses	49.3	36.1	46.1	49.5	45.2	40.5	39.9	47.7
Savings	16.9	2.3	6.1	20.8	22.3	16.4	6.4	19.7
Purchase of Appliances	-3.1	-8.6	-2.1	5.3	12.5	-4.7	-7.1	4.6
Investment	0.4	-13.5	-5.4	4.4	15.8	-2.5	-2.6	6.6
Purchase of Consumer durables	14.4	-5.6	1.9	8.0	18.1	3.7	10.6	11.0
Purchase of Car/Motor Vehicle	-18.5	-26.9	-19.5	-9.8	1.9	-18.1	-21.8	-16.7
Purchase of House	-8.3	-24.6	-16.1	-12.4	2.2	-14.4	-19.5	-17.0
Others	10.6	3.4	5.6	16.1	10.6	-4.0	0.8	-18.4

Table 5								
North-West Zone								
CONSUMER EXPECTATIONS SURVEY								
Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>6. Buying Conditions Index: Current Quarter</b>								
<b>Buying Conditions Index</b>	36.8	36.0	37.7	39.2	44.4	68.9	42.2	40.1
Consumer Durables	43.7	44.5	43.0	50.5	50.9	71.5	47.6	55.4
Motor Vehicle	34.4	32.7	36.6	36.5	43.3	68.3	39.9	32.2
House & Lot	32.4	30.9	33.6	30.6	38.9	66.8	39.0	32.6
<b>7. Buying Intention Index: Next 12 Months</b>								
<b>Buying Intentions Index</b>	41.7	41.6	42.8	44.1	47.7	71.4	46.4	45.8
Consumer Durables	50.9	48.5	49.4	56.0	56.9	74.7	51.8	55.3
Motor Vehicle	37.4	38.0	39.9	39.2	44.1	70.0	47.6	42.0
House & Lot	36.8	38.3	39.1	37.2	42.1	69.6	39.9	40.0
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>								
Unemployment Rate Index	25.9	40.4	38.2	34.5	31.0	30.5	36.7	35.9
Interest Rate Index for Borrowing Money	14.6	15.4	28.7	32.3	30.0	14.8	25.5	14.6
Exchange Rate	-22.3	-26.8	-22.7	-27.3	-8.8	-20.9	-11.5	-16.3
Change in Price Index	19.5	23.4	28.8	32.3	24.6	11.7	26.3	15.4
<b>9. Sectors Contribution to price changes over the next 12 months</b>								
Food	71.4	58.3	43.9	69.2	69.8	59.2	46.7	41.8
Clothing & Footwaer	59.3	59.2	48.5	41.5	48.0	45.2	44.7	44.1
Electricity	61.4	61.2	60.7	63.7	54.0	60.0	51.6	55.0
Water	46.4	36.8	39.0	28.1	38.6	42.2	27.5	23.2
House Rent	65.9	61.1	68.0	66.9	63.4	55.7	55.6	59.3
Transportation	66.5	55.5	62.2	66.5	58.0	58.6	41.2	47.9
Communication	38.2	34.8	39.6	25.3	30.9	38.0	24.9	26.4
Education	56.7	46.0	57.2	54.6	56.5	60.0	52.1	53.6
Medical Care	49.3	46.6	55.5	54.0	54.2	62.0	51.3	55.0
personal Care	27.8	41.1	41.5	31.7	38.6	41.4	39.0	37.2
Hotel & Restaurant	45.0	37.1	56.4	52.1	42.5	42.6	43.3	40.1
Others	24.3	18.5	35.7	26.1	31.5	38.6	16.6	19.5
<b>10. Percentage of Respondents by Educational Attainment</b>								
Primary School	3.7	4.6	4.1	6.7	5.4	6.9	2.9	7.4
Junior School	1.1	0.6	2.6	1.2	2.6	5.1	3.7	2.6
Senior School	9.7	11.4	8.7	10.8	10.9	14.6	12.9	15.4
Higher non-university education	40.7	38.3	42.7	36.9	40.9	34.3	40.7	32.9
University	36.1	34.3	32.0	39.0	34.9	28.0	38.7	34.3
None	8.6	10.9	9.6	5.2	5.4	11.1	1.1	7.4
<b>11. Total Sample Households and Response Rate</b>								
Number of Sample Households	350	350	350	350	350	350	350	350
Number of Respondents	<u>349</u>	<u>350</u>	<u>343</u>	<u>344</u>	<u>350</u>	<u>350</u>	<u>349</u>	<u>350</u>
Response Rate	99.7	100.0	98.0	98.3	100.0	100.0	99.7	100.0

## Consumer Expectations Survey

### Q4 2013, South East Zone

#### Consumer Outlook

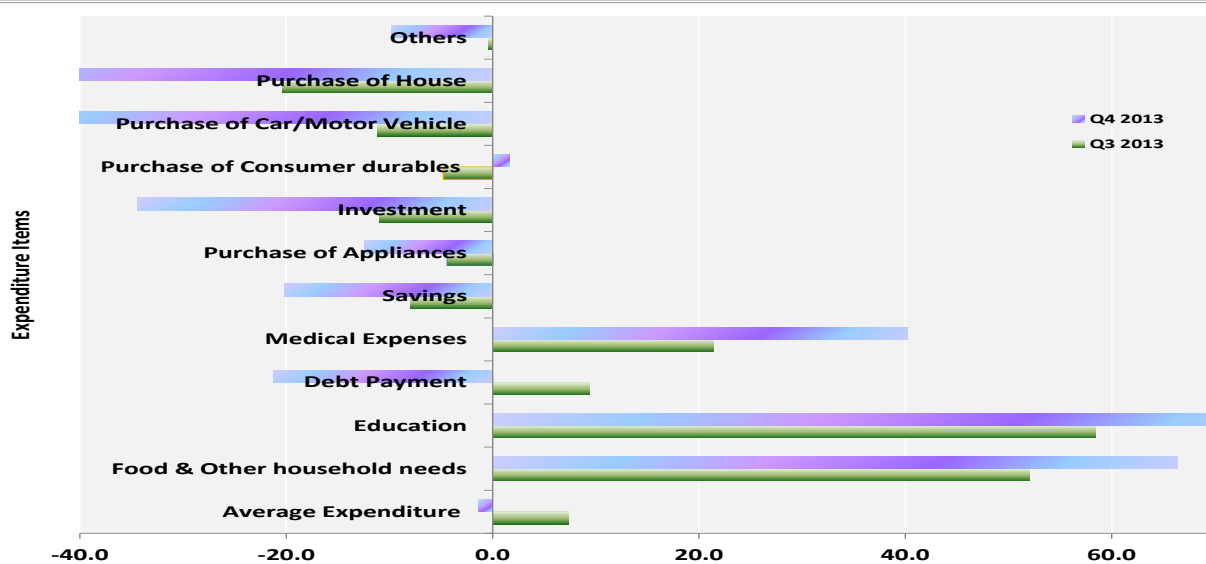


Fig. 10: South East Confidence Index on Amount of Expenditure in the next 12 months

The South East zone consumer's overall outlook remained downbeat in Q4, 2013. At -15.6 points the index dipped further by 16.3 points below its level in Q4, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic condition, family income and family financial situation which stood at -13.4, -10.6 and -22.8 points from -1.6, -6.2 and -14.7 points in the Q4, 2012 (Table 6 section 2)

However, consumer outlook for the next quarter and the next 12 months were positive at 18.9 and 18.7 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition and family income.

On the average, more households in the zone expect a decline in their expected expenditure on basic commodities and services in the next 12 months. With an average index of -1.4 points, the index fell by 23.6 points, from the 25.0 points obtained in Q4, 2012 (Table F section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months are: education (78.8 points), food and other household needs (66.4 points), medical expense (40.2 points) and purchase of consumer durables (1.6 points). Conversely, majority of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-56.6 points) purchase of car/motor vehicle (-47.4 points), investments (-34.4 points), debt payment (-21.2 points) and savings (-20.2 points)

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months fell to 28.1 points from the 49.4 points obtained in Q4, 2012. The decline in the buying intention index points obtained in Q4 2013 suggest that the majority of the respondents indicated that the next 12 months will not be an opportune time to purchase house lot.

TABLE 6

South -East Zone  
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>								
<b>Confidence Index:</b>								
Current Quarter	-20.5	1.4	-3.0	-1.3	-8.7	-18.2	-10.4	-15.6
Next Quarter	25.3	43.8	30.9	37.5	28.3	24.4	23.5	18.9
Next 12 months	25.1	43.6	35.6	34.3	23.8	22.7	17.5	18.7
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>								
<b>Economic Condition</b>	-28.0	-4.5	10.1	-1.6	-1.0	3.3	2.8	-13.4
Under N 20,000 per month	-41.4	-19.8	-15.2	-8.0	-42.7	1.5	10.2	-8.1
Between N 20,000 and N 50,000 per month	-26.9	0.9	15.4	2.1	0.0	8.0	5.7	-22.6
Between N50,001 and N100,000 per month	-19.4	3.9	7.7	-4.7	18.1	-13.2	-9.4	-3.0
Over N 100,000 per month	-22.9	-2.7	29.5	11.8	21.4	16.7	0.0	5.0
<b>Family Financial Situation</b>	-16.4	-10.5	-22.4	-6.2	-29.4	-40.7	-21.6	-10.6
Under N 20,000 per month	-8.6	-30.2	-43.5	11.0	-30.5	-46.9	-20.4	-9.7
Between N 20,000 and N 50,000 per month	-19.8	-13.2	-28.8	-7.2	-29.2	-49.2	-21.5	-10.9
Between N 50,001 and N 100,000 per month	-18.5	11.8	-15.4	-13.4	-32.8	-34.2	-35.8	-6.8
Over N 100,000 per month	-14.6	8.1	-2.3	-14.7	-19.0	-7.7	6.0	-22.5
<b>Family Income</b>	-17.2	19.0	3.4	4.0	4.4	-17.2	-12.4	-22.8
Under N 20,000 per month	-12.1	36.5	-17.4	20.0	-24.4	-3.0	-16.3	-19.4
Between N 20,000 and N 50,000 per month	-21.7	14.5	19.2	-5.2	3.8	-18.9	-5.7	-28.6
Between N 50,001 and N 100,000 per month	-19.4	13.2	-3.8	4.7	20.7	-29.8	-18.9	-13.6
Over N 100,000 per month	-4.2	8.1	9.1	5.9	19.0	0.0	-24.0	-20.0
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>								
<b>Economic Condition</b>	18.4	36.7	34.7	28.2	12.8	19.9	16.2	4.4
Under N 20,000 per month	-12.0	34.7	10.0	17.9	-15.5	6.9	9.4	-4.2
Between N 20,000 and N 50,000 per month	13.8	43.6	44.4	25.2	3.9	15.7	15.5	-16.3
Between N50,001 and N100,000 per month	40.0	43.6	41.7	30.7	22.1	12.6	21.0	42.1
Over N 100,000 per month	35.0	24.2	17.3	46.3	43.6	52.3	13.0	46.0
<b>Family Financial Situation</b>	-4.4	19.0	7.3	8.8	4.4	-28.5	-14.8	-26.2
Under N 20,000 per month	-21.7	32.7	-6.7	33.3	-27.6	3.4	-3.1	-45.8
Between N 20,000 and N50,000 per month	-12.8	9.3	1.9	-5.9	-3.5	-40.0	-29.4	-27.5
Between N50,001 and N100,000 per month	13.8	10.6	13.0	10.8	22.1	-28.6	0.0	-28.1
Over N100,000 per month	13.3	27.3	11.5	22.2	20.5	-27.9	-14.8	4.0
<b>Family Income</b>	62.0	75.8	50.6	75.6	67.6	81.9	69.2	78.5
Under N20,000 per month	73.9	75.5	46.7	84.6	72.4	86.2	53.1	83.3
Between N20,000 and N50,000 per month	63.3	76.7	46.3	82.2	73.7	84.5	80.9	86.4
Between N50,001 and N100,000 per month	50.8	76.6	64.8	62.7	69.1	76.9	72.8	64.9
Over N 100,000 per month	63.3	74.2	30.8	77.8	43.6	88.4	29.6	60.0
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>								
<b>Economic Condition</b>	19.8	38.7	33.7	27.0	7.6	8.0	9.0	10.6
Under N 20,000 per month	-26.4	34.3	23.1	6.8	-22.6	11.8	6.5	-2.8
Between N 20,000 and N 50,000 per month	18.4	38.4	47.1	27.1	-3.6	-9.6	-6.6	1.5
Between N 50,001 and N 100,000 per month	36.8	55.2	36.2	18.1	20.3	9.5	9.4	18.8
Over N 100,000 per month	36.3	30.6	21.9	57.3	30.2	19.8	36.5	39.7
<b>Family Financial Situation</b>	0.4	26.2	20.7	16.0	5.6	-4.4	-8.4	-21.0
Under N 20,000 per month	-25.0	37.3	-38.5	-27.3	-25.8	-18.8	-17.4	-43.8
Between N 20,000 and N 50,000 per month	-3.8	26.8	34.3	10.4	-8.2	-16.9	-34.9	-30.5
Between N 50,001 and N 100,000 per month	1.5	18.8	27.5	26.4	20.3	-7.3	5.3	-18.1
Over N 100,000 per month	32.5	22.4	18.8	26.8	31.3	17.0	14.6	27.6
<b>Family Income</b>	55.2	66.0	52.3	60.0	58.2	64.4	52.0	66.4
Under N 20,000 per month	-63.5	66.7	42.3	40.9	71.0	29.4	36.4	69.4
Between N 20,000 and N 50,000 per month	-83.3	68.9	61.4	66.7	59.3	60.2	50.0	71.8
Between N 50,001 and N 100,000 per month	-31.8	54.2	55.1	56.6	51.4	67.3	56.9	60.4
Over N 100,000 per month	-24.0	70.1	39.1	62.2	58.3	71.9	56.3	55.2
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>								
<b>Average</b>	7.5	17.8	17.6	25.0	-0.5	11.8	7.4	-1.4
Food & Other household needs	55.2	66.0	52.3	60.0	58.2	64.4	52.0	66.4
Education	46.8	60.7	48.7	48.2	52.8	61.3	58.4	78.8
Debt Payment	-6.4	13.1	19.7	13.2	-4.8	5.2	9.4	-21.2
Medical Expenses	9.0	23.4	10.4	15.4	10.4	35.8	21.4	40.2
Savings	18.2	24.1	20.3	30.0	-1.6	-5.9	-8.0	-20.2
Purchase of Appliances	-5.0	12.7	11.3	31.2	-17.0	-6.3	-4.4	-12.4
Investment	4.8	11.1	7.1	32.2	-15.0	-12.7	-11.0	-34.4
Purchase of Consumer durables	17.8	24.1	23.7	34.8	-8.2	7.3	-4.8	1.6
Purchase of Car/Motor Vehicle	-19.8	-28.8	0.7	6.2	-31.4	-17.9	-11.2	-47.4
Purchase of House	-28.0	-25.4	-15.0	-0.4	-37.6	-11.9	-20.4	-56.6
Others	-10.2	15.5	15.1	4.6	-11.2	10.0	-0.4	-9.8

TABLE 6

South -East Zone  
CONSUMER EXPECTATIONS SURVEY

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>6. Buying Conditions Index: Current Quarter</b>								
<b>Buying Conditions Index</b>	35.0	43.3	70.6	41.3	85.3	47.2	36.5	26.3
Consumer Durables	41.4	59.5	75.9	52.0	87.9	41.4	43.8	38.6
Motor Vehicle	33.0	34.9	68.2	35.2	84.1	33.3	34.1	22.6
House & Lot	30.5	35.6	67.8	36.8	83.9	66.8	31.7	17.7
<b>7. Buying Intention Index: Next 12 Months</b>								
<b>Buying Intentions Index</b>	42.8	48.6	52.5	49.4	76.3	48.5	38.6	28.1
Consumer Durables	50.2	63.1	60.4	57.8	80.2	73.9	45.8	39.6
Motor Vehicle	39.4	40.2	50.7	46.1	75.4	34.4	35.1	24.5
House & Lot	38.8	42.3	46.5	44.2	73.3	37.2	34.8	20.3
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>								
Unemployment Rate Index	27.8	14.2	26.7	27.4	41.4	44.2	38.6	48.6
Interest Rate Index for Borrowing Money	16.8	26.2	18.0	17.6	3.6	11.3	19.2	-17.2
Exchange Rate	-2.0	4.4	16.7	-5.6	-8.0	-13.3	-16.4	-57.2
Change in Price Index	28.4	8.8	30.7	25.6	35.2	46.5	18.4	28.8
<b>9. Sectors Contribution to price changes over the next 12 months</b>								
Food	50.8	61.3	57.3	74.4	64.4	68.7	66.4	82.4
Clothing & Footwaer	41.2	55.7	47.3	58.0	16.4	57.1	60.8	80.0
Electricity	49.2	51.6	46.0	61.2	32.8	31.3	42.8	27.2
Water	28.8	23.8	32.7	38.0	14.8	26.5	15.6	1.6
House Rent	58.8	68.9	65.3	72.0	58.4	71.9	64.8	78.8
Transportation	50.4	68.5	64.6	70.8	46.8	52.2	52.4	56.0
Communication	12.8	23.4	30.7	19.2	19.2	25.3	26.8	5.2
Education	33.2	53.3	50.0	52.8	36.8	40.1	55.2	42.4
Medical Care	40.0	48.8	56.6	50.8	32.0	25.3	62.8	42.8
personal Care	31.2	31.4	38.0	42.4	15.6	26.9	39.2	24.0
Hotel & Restaurant	29.2	37.0	46.7	57.2	14.4	20.1	51.6	22.4
Others	24.0	27.8	38.7	37.6	22.8	-11.2	27.2	2.4
<b>10. Percentage of Respondents by Educational Attainment</b>								
Primary School	1.2	4.4	0.7	0.8	9.2	21.7	4.4	1.2
Junior School	6.0	3.2	2.0	0.4	4.0	2.4	4.4	4.0
Senior School	18.0	20.6	16.7	11.2	22.0	15.3	19.6	32.0
Higher non-university education	26.0	23.0	30.0	32.0	19.2	21.7	23.2	32.0
University	47.2	42.7	49.3	54.4	44.0	34.5	47.2	30.4
None	1.6	6.0	1.3	1.2	1.6	4.4	1.2	0.4
<b>11. Total Sample Households and Response Rate</b>								
Number of Sample Households	250	250	150	250	250	250	250	250
Number of Respondents	<u>250</u>	<u>248</u>	<u>150</u>	<u>250</u>	<u>250</u>	<u>249</u>	<u>250</u>	<u>250</u>
Response Rate	100.0	99.2	100.0	100.0	100.0	99.6	100.0	100.0



## Consumer Expectations Survey

### Q4 2013, South South Zone

#### Consumer Outlook

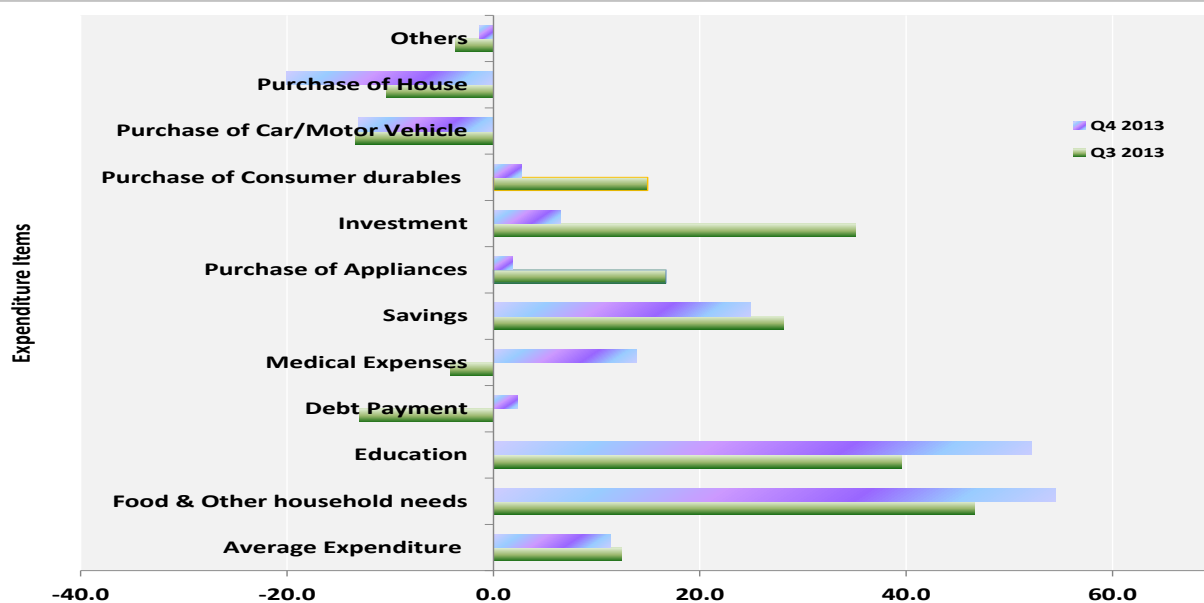


Fig. 11: South South Confidence Index on Amount of Expenditure in the next 12 months

Consumers overall outlook in the South South zone in Q4 2013 remained downbeat at -6.6 points. The index inched up by 8.1 point above its levels in Q4, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation, economic condition and family income at -11.9 points, -7.7 points and -0.3 points respectively. (Table 7 section 2).

However, consumer outlook for the next quarter and the next 12 months were optimistic at 26.6 and 34.2 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 11.3 points, the index dipped by 0.6 points from the 11.9 points achieved in the corresponding quarter a year ago (Table 7 section 5 and Fig. 11).

The breakdowns of the expected expenditure over the next 12 months are: food and other household needs (54.5 points), education (52.2 points), savings (24.9 points), medical expenses (13.9 points) and investment (6.5 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-20.1 points), purchase of cars/motor vehicles (-13.0), and others (-1.3 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months inched-up to 48.4 points from the 44.3 points obtained in Q4, 2012. The buying intention index obtained in Q4 2013 suggest that most of the respondents indicated that the next 12 months will be a good time to purchase motor vehicles and house and lot.

TABLE 7								
South-South Zone								
CONSUMER EXPECTATIONS SURVEY								
Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>								
<b>Confidence Index:</b>								
Current Quarter	-18.0	-4.0	-5.4	-14.7	-1.2	-5.0	-1.5	-6.6
Next Quarter	34.7	30.1	31.7	30.3	30.9	35.6	37.7	26.6
Next 12 months	33.9	32.5	30.4	34.5	39.5	27.6	32.5	34.2
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>								
<b>Economic Condition</b>								
Under N 20,000 per month	-12.9	-1.2	-5.5	-21.1	-0.1	-2.8	0.5	-7.7
Between N 20,000 and N 50,000 per month	-23.1	2.4	-6.2	-20.4	-15.3	-9.0	3.2	-17.7
Between N 50,001 and N 100,000 per month	-5.4	1.7	-5.4	-26.0	1.2	3.7	6.6	-4.4
Over N 100,000 per month	-6.2	1.2	11.9	-20.8	3.6	-1.6	-7.4	-4.7
<b>Family Financial Situation</b>								
Under N 20,000 per month	-31.7	-23.5	-20.2	-10.5	7.7	-12.5	-1.4	-1.3
Between N 20,000 and N 50,000 per month	-22.4	-11.2	-6.8	-16.5	-5.7	-7.7	-6.4	-11.9
Between N 50,001 and N 100,000 per month	-34.3	-33.9	-14.8	-7.7	-12.2	-21.3	-20.6	-21.3
Over N 100,000 per month	-18.0	-6.5	7.1	-25.5	-6.0	-1.6	0.5	-14.9
<b>Family Income</b>								
Under N 20,000 per month	-26.7	-0.6	-9.5	-15.7	-3.6	-8.6	0.0	-1.6
Between N 20,000 and N 50,000 per month	-11.0	-8.8	-25.5	-11.8	0.0	-4.8	-18.1	0.0
Between N 50,001 and N 100,000 per month	-18.6	0.4	-3.8	-6.5	2.3	-4.4	1.4	-0.3
Over N 100,000 per month	-13.0	-17.7	2.5	-21.1	-18.4	-4.9	4.8	-8.5
Under N 20,000 per month	-21.6	7.8	2.5	-3.1	8.0	3.3	4.7	6.1
Between N 20,000 and N 50,000 per month	-5.5	6.2	7.1	-5.6	8.2	0.0	6.3	1.6
Between N 50,001 and N 100,000 per month	-41.5	-2.9	-40.4	10.5	-7.7	-26.9	-27.8	-5.1
Over N 100,000 per month								
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>								
<b>Economic Condition</b>								
Under N 20,000 per month	40.3	31.5	40.9	23.7	24.5	32.7	36.8	30.6
Between N 20,000 and N 50,000 per month	62.8	11.4	51.0	17.3	-12.5	48.0	53.4	29.4
Between N 50,001 and N 100,000 per month	37.5	37.9	111.0	14.0	30.2	38.0	45.8	41.7
Over N 100,000 per month	41.5	34.9	62.0	30.2	34.6	25.3	27.6	24.0
<b>Family Financial Situation</b>								
Under N 20,000 per month	25.0	35.7	66.0	38.0	10.5	17.0	25.5	15.4
Between N 20,000 and N 50,000 per month	7.6	9.5	12.1	7.1	10.0	14.7	19.7	11.0
Between N 50,001 and N 100,000 per month	7.0	0.0	15.7	6.1	15.6	7.8	34.1	15.7
Over N 100,000 per month	9.4	22.2	15.3	2.8	6.6	20.5	16.7	14.0
<b>Family Income</b>								
Under N 20,000 per month	5.7	-1.0	9.7	11.6	9.3	1.3	10.3	2.7
Between N 20,000 and N 50,000 per month	7.7	16.7	6.1	9.3	18.4	26.8	32.1	11.5
Between N 50,001 and N 100,000 per month	56.3	49.3	42.1	60.1	58.2	59.5	56.6	38.1
Over N 100,000 per month	30.2	50.9	15.7	55.1	65.6	47.1	52.3	47.1
<b>Family Income</b>								
Under N 20,000 per month	53.1	46.5	55.9	59.8	54.1	57.3	51.0	25.6
Between N 20,000 and N 50,000 per month	63.6	49.0	59.7	67.4	63.6	61.3	60.7	50.7
Between N 50,001 and N 100,000 per month	71.2	54.8	51.5	53.7	50.0	73.2	62.3	40.4
Over N 100,000 per month								
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>								
<b>Economic Condition</b>								
Under N 20,000 per month	42.6	30.7	43.5	25.7	30.3	37.1	37.3	31.4
Between N 20,000 and N 50,000 per month	54.2	20.0	48.7	17.3	-4.5	33.7	34.6	21.3
Between N 50,001 and N 100,000 per month	33.8	24.7	42.1	16.8	35.0	35.7	34.7	39.3
Over N 100,000 per month	52.1	32.9	58.2	21.5	36.1	45.8	33.7	32.8
<b>Family Financial Situation</b>								
Under N 20,000 per month	34.0	42.7	31.5	46.5	21.3	31.4	46.5	21.7
Between N 20,000 and N 50,000 per month	6.1	4.8	5.5	8.1	14.1	4.7	13.6	16.7
Between N 50,001 and N 100,000 per month	11.1	-37.1	-20.5	3.8	0.0	-10.9	-2.6	17.0
Over N 100,000 per month	-7.8	-7.5	14.7	0.0	0.0	0.0	0.0	10.7
<b>Family Income</b>								
Under N 20,000 per month	9.6	16.2	7.5	2.0	26.1	10.7	18.3	19.5
Between N 20,000 and N 50,000 per month	13.9	29.1	5.6	25.0	23.4	12.8	31.9	24.5
Between N 50,001 and N 100,000 per month	52.9	62.1	42.1	69.6	74.2	41.2	46.7	54.5
Over N 100,000 per month	34.7	40.0	0.0	65.4	63.6	15.2	32.1	22.3
<b>Family Income</b>								
Under N 20,000 per month	53.2	68.3	49.5	75.5	77.5	46.2	41.8	67.9
Between N 20,000 and N 50,000 per month	48.9	69.8	49.3	62.5	71.0	40.5	52.4	54.6
Between N 50,001 and N 100,000 per month	66.7	50.0	47.2	72.9	79.8	51.3	52.1	54.7
Over N 100,000 per month								
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>								
<b>Average</b>								
Food & Other household needs	11.7	12.5	13.8	11.9	10.6	10.9	12.4	11.3
Education	52.9	62.1	42.1	69.6	74.2	41.2	46.7	54.5
Debt Payment	45.4	52.1	44.5	59.4	64.6	35.3	39.6	52.2
Medical Expenses	5.0	-15.0	-4.9	-10.2	-10.1	2.1	-13.0	2.3
Savings	11.1	1.6	11.1	13.8	10.1	9.7	-4.2	13.9
Purchase of Appliances	11.7	24.7	12.1	35.4	29.1	12.1	28.1	24.9
Investment	-4.3	5.8	-3.6	3.3	-11.8	4.6	16.7	1.8
Purchase of Consumer durables	12.8	22.5	37.1	23.9	12.5	26.3	35.1	6.5
Purchase of Car/Motor Vehicle	20.1	18.5	15.5	12.7	-2.3	12.1	15.0	2.7
Purchase of House	-12.9	-15.9	-6.8	-29.4	-21.4	-17.8	-13.4	-13.0
Others	-10.8	-22.3	0.3	-35.1	-29.6	-4.9	-10.4	-20.1
Others	-2.3	3.6	4.0	-12.0	1.1	-1.0	-3.7	-1.3

TABLE 7								
South-South Zone								
CONSUMER EXPECTATIONS SURVEY								
Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>6. Buying Conditions Index: Current Quarter</b>								
<b>Buying Conditions Index</b>								
Consumer Durables	40.7	36.3	48.1	38.3	40.2	45.1	46.0	40.8
Motor Vehicle	40.7	50.2	48.1	46.8	51.2	47.8	50.7	49.8
House & Lot	40.5	28.9	48.7	35.1	31.6	41.5	44.6	34.2
	41.0	29.8	47.5	33.1	38.0	46.0	42.8	38.5
<b>7. Buying Intention Index: Next 12 Months</b>								
<b>Buying Intentions Index</b>								
Consumer Durables	54.7	43.4	52.6	44.3	45.6	49.8	51.5	48.4
Motor Vehicle	53.1	52.4	52.8	53.6	57.1	52.4	56.8	58.4
House & Lot	49.2	41.9	53.5	40.2	41.9	46.0	50.6	41.6
	61.9	36.0	51.5	39.1	38.0	51.1	47.1	45.3
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>								
Unemployment Rate Index	13.3	27.1	27.0	34.5	34.1	30.8	28.1	31.3
Interest Rate Index for Borrowing Money	12.9	9.5	21.1	20.2	30.4	29.7	24.0	25.1
Exchange Rate	4.0	-10.5	8.7	-10.8	-6.7	9.4	13.3	-1.7
Change in Price Index	25.8	29.2	25.8	31.0	24.8	32.1	29.6	20.4
<b>9. Sectors Contribution to price changes over the next 12 months</b>								
Food	45.2	50.7	35.8	52.4	58.9	46.5	58.7	50.8
Clothing & Footwaer	45.8	41.9	40.0	42.9	50.5	50.9	57.3	46.2
Electricity	50.2	48.0	47.9	47.0	39.8	49.5	40.4	29.8
Water	16.2	15.3	14.5	24.0	18.4	25.8	21.0	13.0
House Rent	76.7	72.4	65.8	75.3	70.6	73.3	68.0	62.5
T ransportation	59.9	50.3	53.1	64.2	42.2	55.2	54.3	28.1
Communication	13.6	15.6	9.3	13.5	8.7	5.0	21.0	7.7
Education	47.7	41.1	46.2	42.5	68.2	51.2	61.3	41.5
Medical Care	41.9	51.0	55.2	43.6	39.2	57.2	42.4	31.8
personal Care	35.5	45.6	35.9	26.4	26.4	42.1	39.7	21.7
Hotel & Restaurant	33.7	63.2	55.5	33.2	42.8	46.8	36.4	27.1
Others	16.1	38.1	24.5	26.7	17.1	30.7	33.3	15.4
<b>10. Percentage of Respondents by Educational Attainment</b>								
Primary School	7.5	4.4	7.9	9.1	1.3	5.7	6.7	11.4
Junior School	2.2	2.4	5.2	2.7	5.7	4.0	6.0	9.7
Senior School	24.4	19.4	18.3	18.2	13.4	27.1	16.7	15.1
Higher non-university education	20.4	18.0	19.0	26.4	24.4	19.4	22.0	20.7
University	41.2	52.0	46.6	42.2	53.5	41.1	47.0	41.8
None	4.3	3.7	3.1	1.4	1.7	2.7	1.7	1.3
<b>11. Total Sample Households and Response Rate</b>								
Number of Sample Households	300	300	300	300	300	300	300	300
Number of Respondents	279	294	290	296	299	299	300	299
Response Rate	93.0	98.0	96.7	98.7	99.7	99.7	100.0	99.7

## Consumer Expectations Survey

### Q4 2013, South West Zone

#### Consumer Outlook

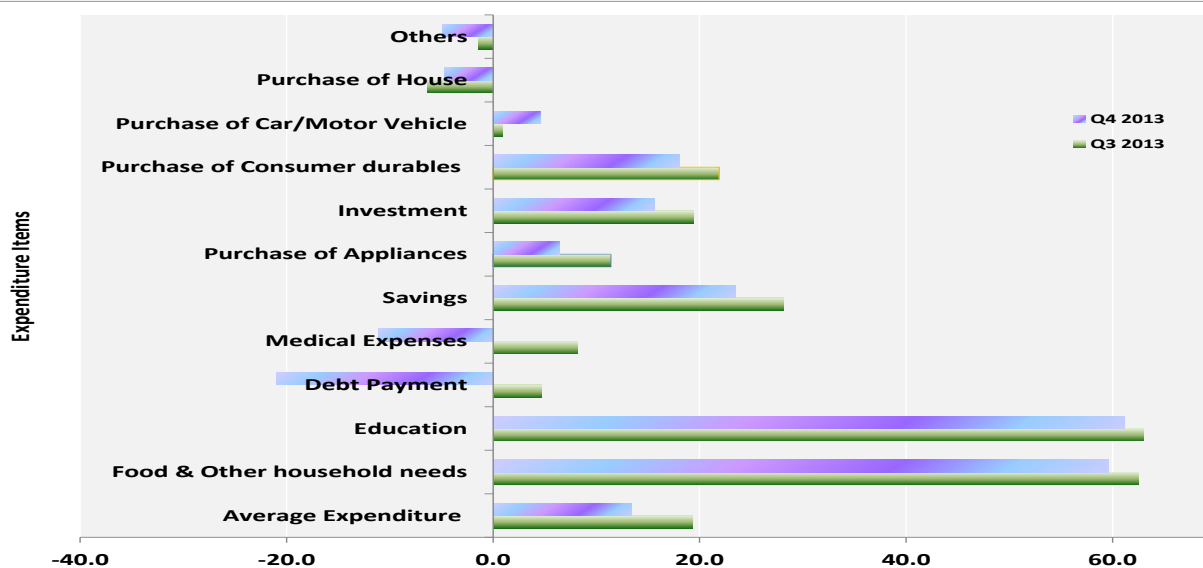


Fig. 12: South West Confidence Index on Amount of Expenditure in the next 12 months

The South West zone consumers' overall outlook was upbeat in Q4, 2013. At -3.5 points the index inched up by 2.3 points above the level in Q4, 2012. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their family financial situation which stood at -13.5 (Table 8 section 2 and Fig. 12).

Similarly, consumer outlook for the next quarter and the next 12 months were positive at 33.7 and 32.0 points, respectively. The positive outlook of consumers in the next quarter and the next 12 months could be attributable to the optimistic outlook of consumers in their economic condition, family financial situation and family income.

On the average, more households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 13.4 points, the index decline by 1.0 points from the 14.4 points obtained in Q4, 2012. (Table 8 section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months are: education (61.2 points), food and other household needs (59.6 points), savings (23.4 points), purchase of consumer durables (18.1 points), investment (15.6 points) and purchase of appliances (6.4 points) Conversely, some consumers indicated that they do not plan to spend substantial amount of their income on debt payment (-21.0 points), medical expenses (-11.2 points), purchase of house (-4.7 points) and others (-4.9 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 56.2 points from the 53.4 points obtained in Q4, 2012. The buying intention index obtained in Q4, 2013 suggests that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase house and lot.

**TABLE 8**  
**South -West Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Zonal Consumer Outlook: Composite Index</b>								
<b>Confidence Index:</b>								
Current Quarter	-6.0	-5.0	-11.3	-5.8	1.0	0.9	-1.8	-3.5
Next Quarter	31.7	30.4	26.4	32.1	38.6	42.1	38.3	33.7
Next 12 months	34.3	32.9	23.9	30.4	36.5	38.2	37.1	32.0
<b>2. Consumer outlook indices on the current economic and family condition: Current Quarter</b>								
<b>Economic Condition</b>	-15.5	-3.7	-18.7	-15.4	2.0	-1.8	3.0	1.0
Under N 20,000 per month	-8.3	-26.4	-20.0	-37.7	-16.0	-0.9	0.0	-5.5
Between N 20,000 and N 50,000 per month	-12.3	-3.2	-16.4	-12.1	7.7	-2.4	5.9	4.0
Between N50,001 and N100,000 per month	-10.2	10.8	-14.1	-5.0	10.3	6.7	11.7	6.4
Over N 100,000 per month	-28.3	-0.6	-27.9	-15.3	-8.4	-10.6	-8.3	-5.1
<b>Family Financial Situation</b>	-3.9	-13.2	-10.9	-2.6	-11.5	-10.1	-17.0	-13.5
Under N 20,000 per month	-6.0	-27.7	-23.6	-26.8	-36.0	-34.5	-24.5	-35.9
Between N 20,000 and N 50,000 per month	-7.1	-7.5	-8.7	-0.4	-10.2	-11.7	-24.6	-8.1
Between N 50,001 and N 100,000 per month	-0.5	-9.7	-5.9	3.2	-5.6	1.3	-9.8	-11.8
Over N 100,000 per month	-3.6	-14.7	-10.4	5.7	-8.4	-6.9	-10.4	-7.4
<b>Family Income</b>	1.3	2.0	-4.3	0.7	12.5	14.5	8.7	1.8
Under N 20,000 per month	14.3	13.5	-8.6	7.2	10.0	25.5	9.8	0.0
Between N 20,000 and N 50,000 per month	3.9	1.3	-8.4	6.8	14.1	12.1	9.1	4.4
Between N 50,001 and N 100,000 per month	0.0	10.8	3.6	0.9	11.1	14.3	11.2	-3.0
Over N 100,000 per month	-6.0	7.7	-3.9	-13.6	13.5	11.1	6.3	4.5
<b>3. Consumer outlook indices on economic and family condition: Next Quarter</b>								
<b>Economic Condition</b>	22.2	21.7	10.6	19.2	34.1	35.3	35.5	25.8
Under N 20,000 per month	32.1	-1.8	-19.8	-9.4	22.7	39.5	32.9	28.0
Between N 20,000 and N 50,000 per month	18.8	34.6	9.3	20.1	31.8	13.3	37.3	20.6
Between N50,001 and N100,000 per month	15.3	19.6	20.8	24.8	49.6	48.0	45.6	35.6
Over N 100,000 per month	29.3	20.2	16.8	24.5	23.7	37.9	22.1	18.3
<b>Family Financial Situation</b>	11.7	9.3	1.6	12.8	15.3	22.8	20.5	9.0
Under N 20,000 per month	-10.7	-3.6	-24.5	12.5	9.1	31.6	5.4	-10.6
Between N 20,000 and N50,000 per month	10.0	8.5	0.8	15.6	9.1	11.2	27.5	-3.1
Between N50,001 and N100,000 per month	18.4	10.8	6.8	15.7	25.0	32.0	15.8	22.9
Over N100,000 per month	12.8	16.0	10.5	5.9	14.3	19.9	21.2	16.7
<b>Family Income</b>	61.3	60.2	67.0	64.2	66.3	68.3	58.9	66.4
Under N20,000 per month	75.0	56.4	79.2	58.3	79.5	84.2	65.8	62.1
Between N20,000 and N50,000 per month	58.8	63.8	62.7	68.0	68.6	73.5	62.7	77.3
Between N50,001 and N100,000 per month	56.1	63.3	63.6	63.0	61.5	64.8	50.0	70.3
Over N 100,000 per month	64.9	53.2	70.5	63.7	63.4	63.2	60.6	55.0
<b>4. Consumer outlook indices on economic and family condition: Next 12 Months</b>								
<b>Economic Condition</b>	28.5	22.1	9.2	17.2	29.0	30.9	28.6	22.7
Under N 20,000 per month	30.6	6.0	-11.2	-8.8	15.0	36.4	20.4	11.5
Between N 20,000 and N 50,000 per month	28.1	22.8	-5.1	9.2	19.0	18.1	26.9	17.0
Between N 50,001 and N 100,000 per month	29.2	25.0	16.3	29.1	33.1	35.1	35.1	23.6
Over N 100,000 per month	27.7	26.0	23.1	19.0	36.6	33.1	25.4	29.6
<b>Family Financial Situation</b>	17.0	14.1	1.8	10.0	16.8	25.3	20.3	13.7
Under N 20,000 per month	0.0	-9.5	-18.4	-26.5	0.0	15.2	-11.1	14.6
Between N 20,000 and N 50,000 per month	31.5	6.1	-18.5	17.5	5.0	16.9	17.6	2.3
Between N 50,001 and N 100,000 per month	14.8	19.5	17.6	6.3	24.6	27.3	21.8	9.8
Over N 100,000 per month	11.9	24.4	12.0	17.2	23.2	30.1	27.3	24.8
<b>Family Income</b>	57.3	62.5	60.8	64.0	63.8	58.3	62.5	59.6
Under N 20,000 per month	47.2	65.5	69.4	61.8	63.8	56.1	57.4	43.8
Between N 20,000 and N 50,000 per month	57.5	68.4	56.0	65.0	67.5	67.5	66.8	58.5
Between N 50,001 and N 100,000 per month	59.3	67.8	62.3	62.6	69.6	62.9	62.2	65.2
Over N 100,000 per month	56.9	52.4	59.8	65.3	56.5	51.2	60.5	62.3
<b>5. Confidence Index on Amount of Expenditures: Next 12 months</b>								
<b>Average</b>	<b>14.7</b>	<b>16.0</b>	<b>15.3</b>	<b>14.4</b>	<b>16.9</b>	<b>12.4</b>	<b>19.3</b>	<b>13.4</b>
Food & Other household needs	57.3	62.5	60.8	64.0	63.8	58.6	62.5	59.6
Education	58.1	58.3	64.1	64.2	65.1	65.8	63.0	61.2
Debt Payment	-3.5	-12.6	-9.7	-12.1	-2.2	-13.3	4.7	-21.0
Medical Expenses	-13.9	-0.9	5.4	-10.9	-7.6	-13.2	8.2	-11.2
Savings	21.7	24.3	24.5	27.3	27.3	27.3	28.1	23.4
Purchase of Appliances	4.0	4.9	2.4	5.3	5.8	-3.4	11.4	6.4
Investment	12.5	15.8	14.7	18.1	20.6	20.8	19.4	15.6
Purchase of Consumer durables	23.0	22.1	14.3	16.5	23.2	14.4	21.9	18.1
Purchase of Car/Motor Vehicle	0.1	-2.3	-7.1	-6.3	-0.6	-5.9	0.9	4.6
Purchase of House	-1.2	-9.3	-14.4	-10.8	-8.5	-14.3	-6.3	-4.7
Others	3.2	13.1	13.2	2.8	-1.5	-0.6	-1.4	-4.9

**TABLE 8**  
**South -West Zone**  
**CONSUMER EXPECTATIONS SURVEY**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>6. Buying Conditions Index: Current Quarter</b>								
<b>Buying Conditions Index</b>	<b>49.0</b>	<b>45.5</b>	<b>41.7</b>	<b>46.4</b>	<b>48.7</b>	<b>47.6</b>	<b>47.8</b>	<b>47.8</b>
Consumer Durables	50.7	51.0	47.9	50.4	56.3	57.3	54.4	50.9
Motor Vehicle	47.7	44.1	41.5	46.1	45.7	45.1	46.0	50.0
House & Lot	48.8	41.3	35.7	42.8	44.2	40.4	43.0	42.5
<b>7. Buying Intention Index: Next 12 Months</b>								
<b>Buying Intentions Index</b>	<b>57.7</b>	<b>53.5</b>	<b>49.4</b>	<b>53.4</b>	<b>55.2</b>	<b>54.9</b>	<b>55.3</b>	<b>56.2</b>
Consumer Durables	58.5	57.1	50.9	55.0	58.4	62.7	60.2	56.8
Motor Vehicle	58.7	53.3	51.1	54.8	53.9	53.4	56.0	57.9
House & Lot	55.9	50.1	46.3	50.3	53.3	48.6	49.8	53.9
<b>8. Indices on Selected Economic Indicators: Next 12 Months</b>								
Unemployment Rate Index	25.7	25.7	34.9	38.7	29.7	35.9	44.9	36.7
Interest Rate Index for Borrowing Money	27.0	11.0	18.2	19.1	30.8	31.2	24.3	22.8
Exchange Rate	14.0	-8.7	-16.7	-10.7	-4.5	-10.3	-10.7	-4.1
Change in Price Index	25.6	31.8	37.2	21.8	30.8	30.0	21.6	22.6
<b>9. Sectors Contribution to price changes over the next 12 months</b>								
Food	61.3	51.9	66.8	65.9	60.7	68.3	62.6	60.5
Clothing & Footwaer	37.0	35.9	45.2	40.8	39.7	35.3	38.9	41.3
Electricity	52.0	56.4	63.8	57.2	56.3	60.8	57.9	49.0
Water	29.3	38.9	45.3	36.9	41.0	38.3	30.9	25.4
House Rent	66.6	70.1	69.8	64.2	72.5	74.6	67.6	67.9
Transportation	64.0	56.9	60.0	63.9	60.3	61.5	53.6	51.8
Communication	41.3	32.6	43.3	29.3	31.0	30.7	28.8	23.1
Education	60.6	52.7	65.2	58.9	64.3	64.0	56.4	59.0
Medical Care	60.0	39.6	48.5	44.4	49.5	55.8	53.2	49.7
personal Care	27.0	18.0	25.4	26.5	37.2	38.2	42.4	37.9
Hotel & Restaurant	40.0	31.8	35.3	40.8	36.8	42.0	41.8	49.2
Others	35.0	30.6	29.7	30.1	37.7	36.1	35.9	33.1
<b>10. Percentage of Respondents by Educational Attainment</b>								
Primary School	2.3	2.5	2.8	2.5	4.0	13.0	2.5	3.8
Junior School	6.3	4.0	3.8	5.3	4.8	10.0	2.0	4.4
Senior School	16.0	18.3	18.5	16.3	11.8	48.0	15.3	14.1
Higher non-university education	23.7	26.3	25.2	26.3	24.5	102.0	27.8	23.3
University	48.3	44.1	47.8	47.6	52.8	215.0	51.4	48.2
None	3.3	4.8	2.0	2.0	2.0	12.0	0.8	6.2
<b>11. Total Sample Households and Response Rate</b>								
Number of Sample Households	300	400	400	400	400	400	400	400
Number of Respondents	<u>300</u>	<u>399</u>	<u>400</u>	<u>399</u>	<u>400</u>	<u>400</u>	<u>399</u>	<u>390</u>
Response Rate	100.0	99.8	100.0	99.8	100.0	100.0	99.8	97.5

# **Business Expectations Survey Report for Fourth Quarter, 2013**



## EXECUTIVE SUMMARY

**T**he Q4, 2013 Business Expectations Survey (BES) was carried out between the period of October 28 — November 5, 2013 with a sample size of 1,950 business enterprises nationwide. A response rate of 99.5 per cent was achieved, and the sectors covered during the exercise included Industry, Construction, Wholesale/Retail Trade and Services.

The highlights of the BES report are as follows:

- Respondent firms were more optimistic on the macro economy in the quarter under review as overall confidence index rose to 16.0 index points, up from 10.9 points achieved in the corresponding quarter of 2012. The expected drivers for the optimism on the macro economy in the current quarter are services (7.0 points), construction (3.1 points), industrial (3.0 points), and wholesale and retail (3.1 points).
- Respondents' optimism in the volume of total order book and financial condition of the firms in the zone, buoyed the index of the volume of business activity in the current quarter. Similarly, the positive outlook in access to credit by the majority of firms upped the financial condition of firms in the review quarter
- At 63.1 index points, the positive outlook in the volume of business activities implied prospects for employment in the next quarter, as the employment index stood at 40.3 points. The employment outlook index by sector, shows that the construction sector has a higher prospect for creating jobs (44.8 points), followed by wholesale and retail sector (42.2 points), services (40.3 points) and the industrial sector (35.5 points)
- The respondent firms emphasized, insufficient power supply (65.5 index points), high interest rate (48.7 points) financial problems (46.7 index points), unfavourable economic climate (43.9 index points), and competition (38.3 index points), as the major factors constraining the business activity in the current quarter.
- Respondent firms expect the naira to appreciate in the current and next quarters. They also expect inflation and borrowing rates to rise in both the current and next quarters.

## Business Expectations Survey Fourth Quarter, 2013

The Q4 2013 Business Expectations Survey (BES)<sup>1</sup> was conducted during the period October 28 — November 5 2013. There were 1,950 firms surveyed nationwide, drawn from the updated survey frames of both the Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS). The survey produced a response rate of 99.5 per cent in the quarter under review.

The Map and Table 1 below show the sampled states, the sample size and the percentage response rate of the survey.

### About the Survey

*The response  
rate from  
the 1,950  
firms surveyed  
was 99.5  
per cent*



**TABLE 1: Distribution of sample size and response rate (%)**

ZONE	SAMPLE STATE	Q4 2013 SAMPLE SIZE	Q4 2013 RESPONSES	Q4 2013 RESPONSE RATE (%)
North Central	Niger, Kwara, Kogi, Abuja, Nassarawa, Benue and Plateau	350	350	100.0
North East	Bauchi, Adamawa, Gombe, Yobe, Taraba and Borno	300	299	99.7
North West	Kaduna, Katsina, Kano, Jigawa, Zamfara, Sokoto and Kebbi	350	348	99.4
South East	Anambra, Enugu, Ebonyi, Imo and Abia	250	248	99.2
South South	Edo, Delta, Rivers, Cross River, Bayelsa and Akwa-Ibom	300	300	100.0
South West	Lagos, Oyo, Ekiti, Osun, Ogun and Ondo	400	396	99.0
TOTAL		1950	1941	99.5

<sup>1</sup>The Business Expectations Survey (BES) is a quarterly survey of leading firms drawn from Business Establishment updated frames of Central Bank of Nigeria and the National Bureau of Statistics. The BES result provides advance indication of change in the overall business activity in the economy and in the various measures of activity of the companies' own operations as well as selected economic indicators.

## Overall Business Outlook on the Macro economy

Respondents were drawn from the Industrial, Construction, Wholesale/Retail Trade and Services sectors made up of: Financial Intermediation, Hotels and Restaurants, Renting and Business Activities and Community and Social Services.

The overall response rate for the quarter, at 99.5 per cent was 0.5 percentage point above the level attained in the previous quarter. A breakdown of the responses received by type of business showed that the “neither importer nor exporter” category of the respondents accounted for the highest of 75.6 per cent followed by the “importer” with 14.2 per cent. “Both Importer and Exporter” respondents accounted for 8.0 per cent, while 2.2 per cent represented the exporter” category (Table 2 sections 16 & 18).

*Business outlook for the current quarter was more optimistic when compared with Q3 2012.*

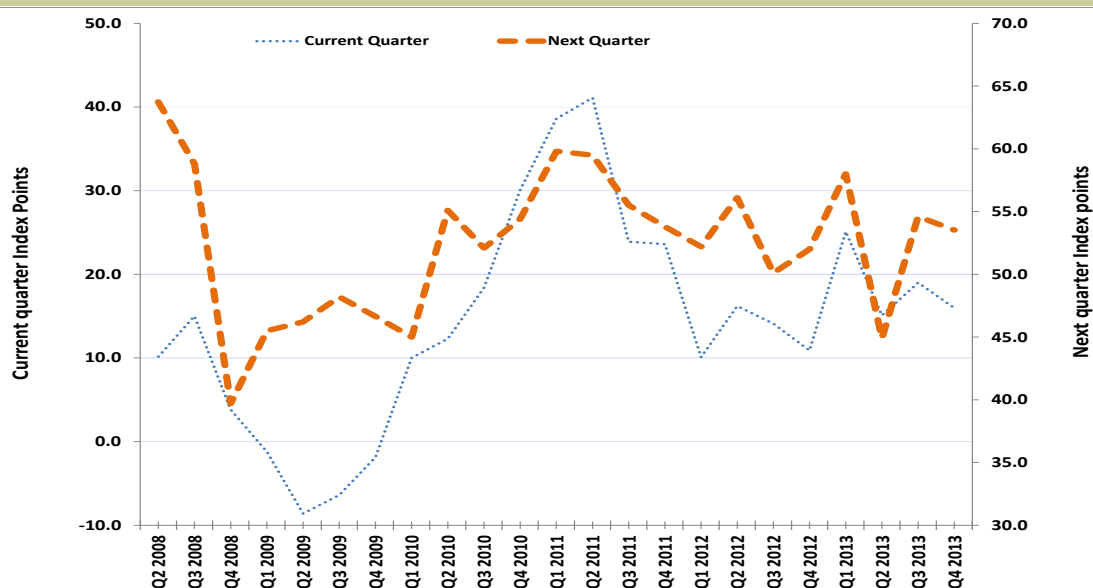
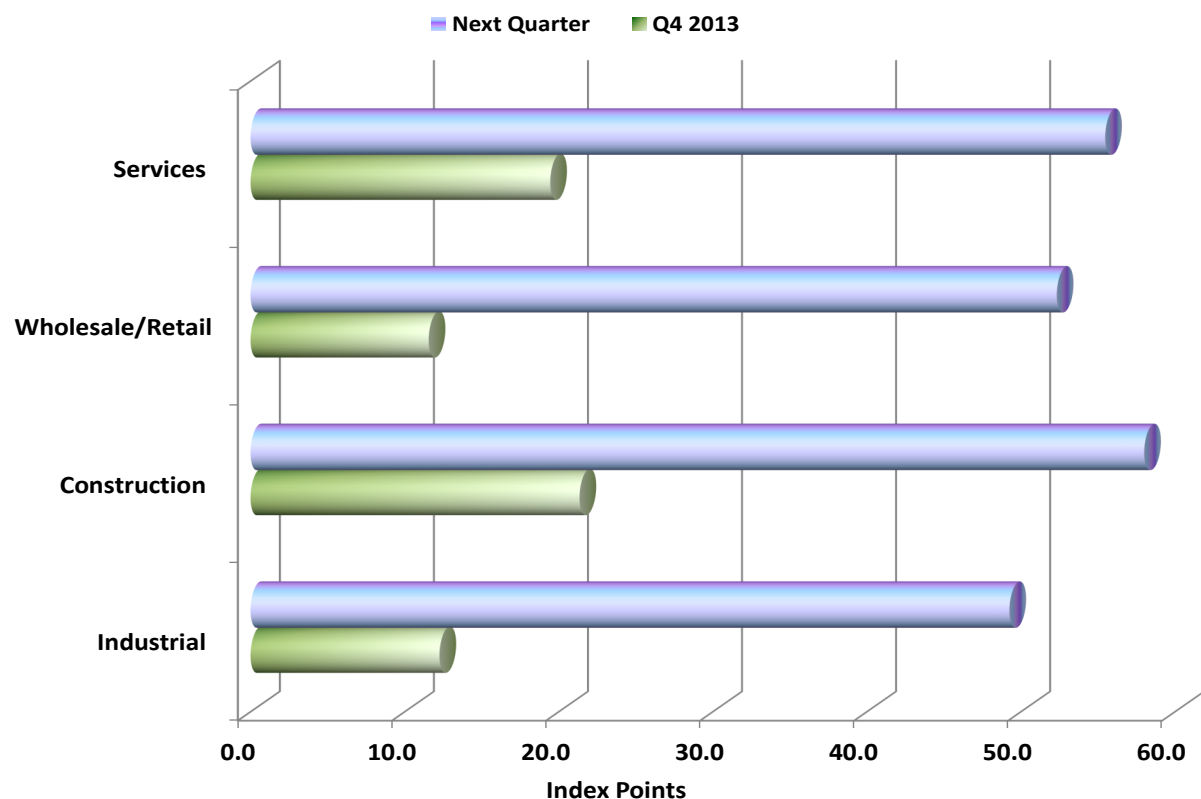


Fig.1: National Overall Business Outlook Index

Respondent firms were optimistic on the macro economy in the quarter under review as overall confidence index (CI)<sup>2</sup> rose to 16.0 index points, up from 10.9 points achieved in the corresponding quarter of 2012. However, respondents were more optimistic on the macro economy in the next quarter, as the overall confidence index would be expected to rise to 53.5 points from the 16.0 points in the current quarter. The expected drivers for the optimism on the macro economy in the current quarter are services (7.0 points), constructions (3.1 points), industrial (3.0 points), and wholesale/retail trade (2.9 points) (Table 2, Sections 2 & 19). Similarly, the expected drivers for the optimism on the macro economy in the next quarter are services (19.8 points), wholesale/retail trade (13.3 points), industrial sectors (12.0 points) and constructions (8.4 points). (Table 2, Sections 3 & 20).

<sup>2</sup>The CI is computed as the percentage of firms that answered in the affirmative less the percentage of firms that answered in the negative in a given indicator. A positive CI indicates a favourable view, except for the average inflation rate and the average naira borrowing rate, where a positive CI indicates the opposite.



**Fig.2: Overall Business Outlook Index on the Macroeconomy by Sectors**

## Macro economy outlook by type and size of business

The drivers by type of business for the optimism on the macro economy in the current quarter are “importer” (23.6 per cent), followed by “neither importer nor exporter” (15.5 per cent) “both importer and exporter” (9.0 per cent) and “exporter” (4.8 per cent) (Table 2 section 12).

The percentage distribution of respondent firms by type of business shows that “neither importer nor exporter” constitutes the highest percentage of responses (75.6 per cent), followed by “importer” (14.2 per cent), “both importer and exporter” (8.0 per cent) and “exporter” (2.2 per cent) (Table 2 section 16).

The drivers by size of business for the optimism on the macro economy in the current quarter are the large, medium and small firms whose indices stood at 27.7, 22.7 and 13.7 index points respectively. In contrast, the drivers by size of business for the optimism on the macro economy in the next quarter are the large, small and medium firms whose indices stood at 58.1, 53.9 and 48.9 index points, respectively (Table 2 section 14 & 15).

The percentage distribution of respondent firms by employment size shows that small size firms constitute the highest percentage of responses (78.8 per cent), followed by medium size firms (13.6 per cent), and large size firms ( 7.6 per cent) (Table 2 section 17).

## Business Outlook Index on the Macro economy by Sector

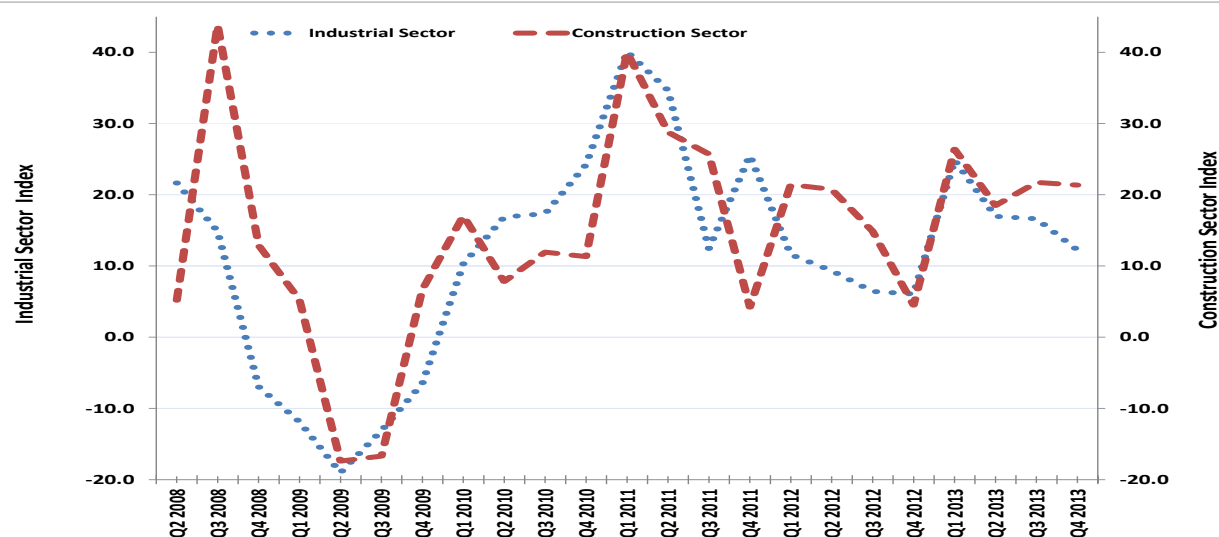


Fig.3a: Current Quarter Business Outlook Index by Sector

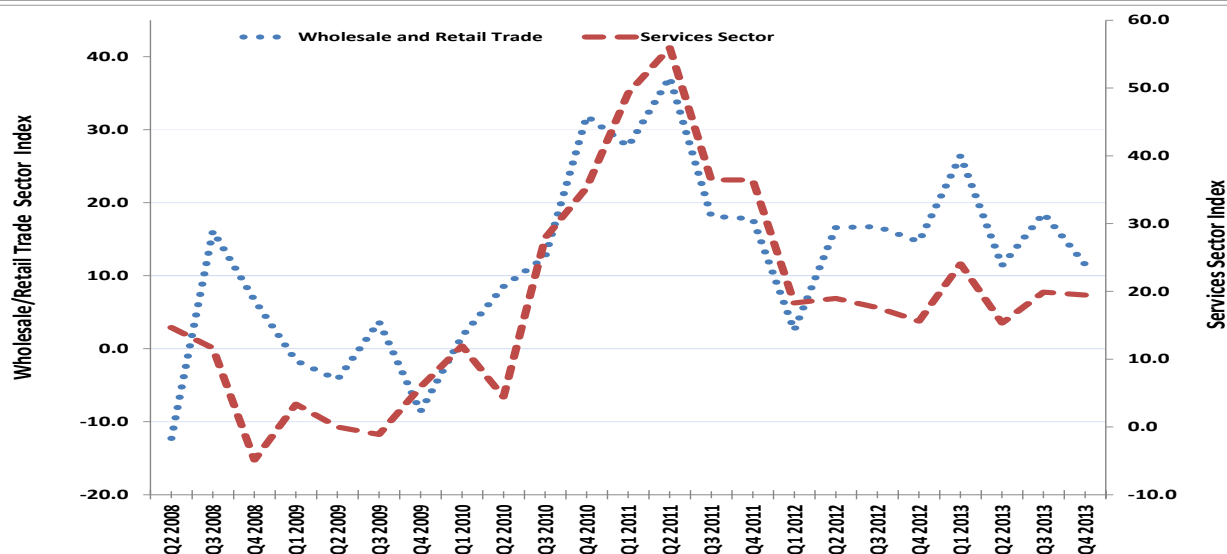


Fig.3b: Current Quarter Business Outlook Index by Sector

*The business sentiment was upbeat across all sectors in Q4 2013 compared with Q4 2012.*

Business sentiment across all sectors except the wholesale and retail sector was more optimistic in the current quarter compared with the corresponding quarter of 2012. The indices of the industrial, construction and services rose to 12.3, 21.4 and 19.5 points respectively from the levels of 6.1, 4.5 and 15.6 points achieved in the corresponding quarter of 2012 (Figs. 3a and 3b).

The distribution of respondent firms by sector of business shows that services sector constitutes the highest number of responses (694), followed by wholesale/retail (493), industrial (473) and construction (281) (Table 2 section 18).

## Business Confidence on Own Operations by Sector

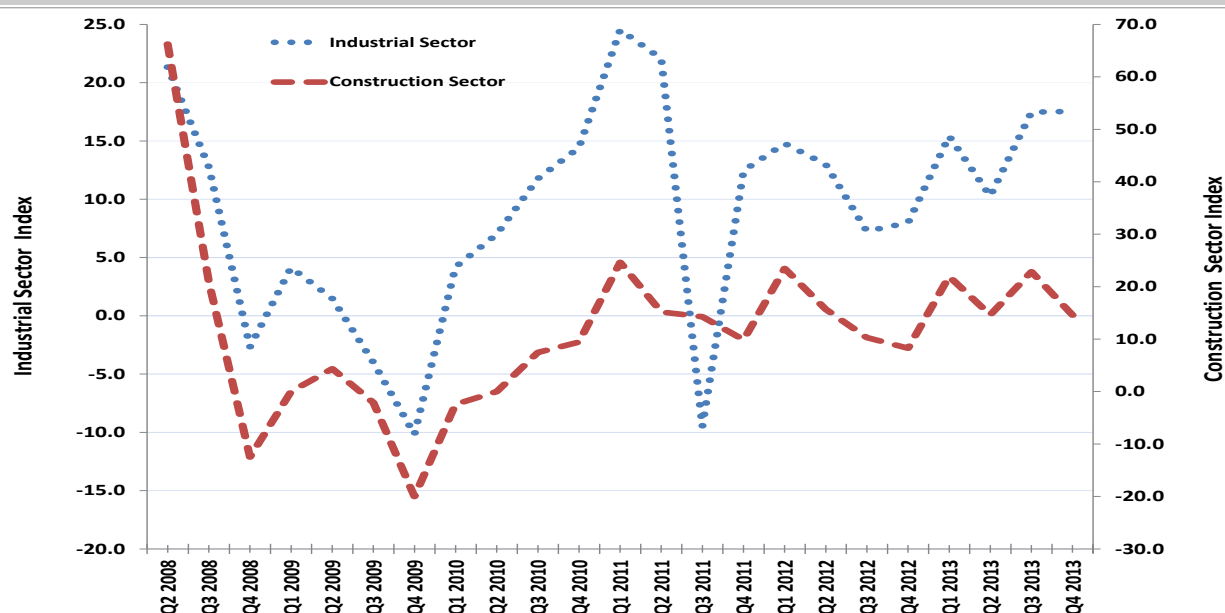


Fig. 3c: Current Quarter Business Outlook Index on Own Operations by Sector

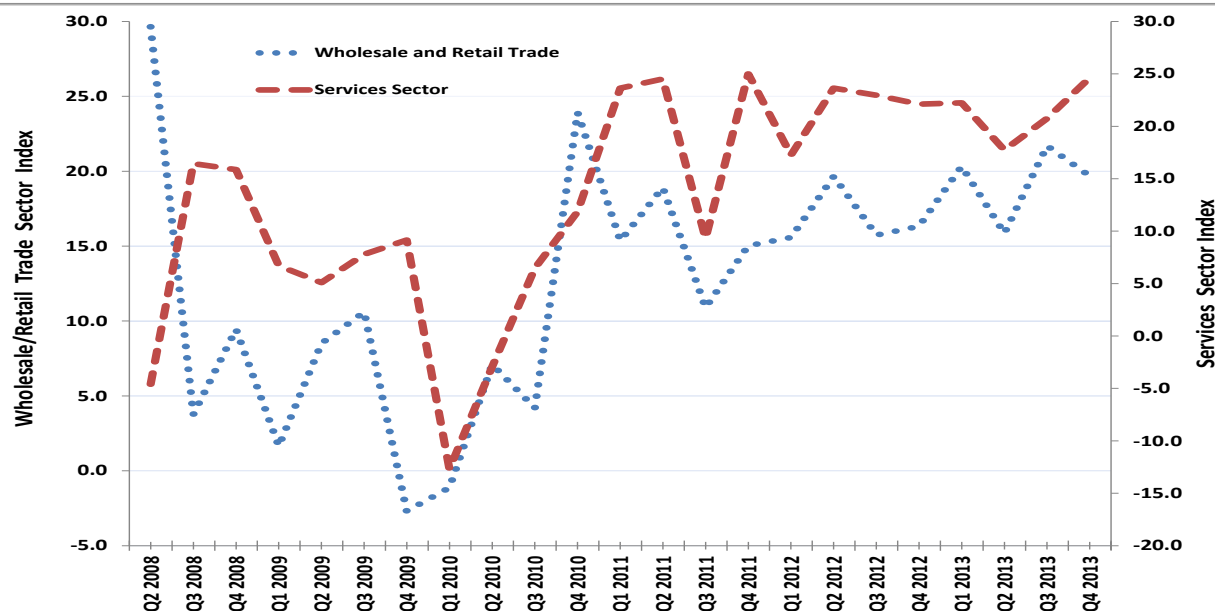


Fig. 3d: Current Quarter Business Outlook Index on Own Operations by Sector

*Business confidence indices on own operations was less optimistic across all sectors in Q4, 2013 compared with Q4, 2012 .*

The confidence index on own operations by sector in the current quarter was more optimistic across all sectors when compared to the level in the corresponding period of 2012. The confidence index of industrial, construction, wholesale/retail trade and services sectors stood at 17.5, 14.6, 19.7 and 24.6 in Q4, 2013, up from their levels of 8.0, 8.3, 16.3 and 22.1 in the corresponding quarter of 2012, respectively. (Table 2 section 4).

*Average capacity utilization rose by 3.0 points in the current quarter.*

The average capacity utilization index (CUI) at 24.0 points in Q4, 2013 rose by 3.0 points when compared with the 21.0 points achieved in the corresponding quarter of 2012 (Fig. 4).

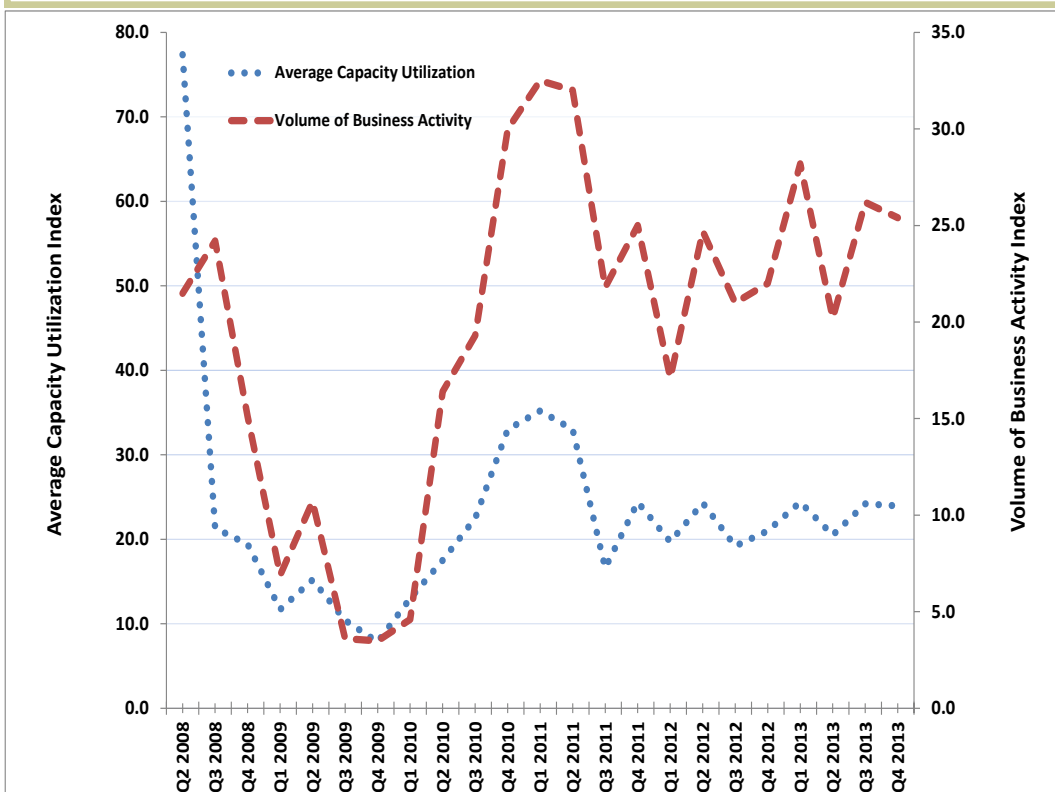


Fig. 4: Volume and Average Capacity Utilization Indices

## Access to Credit and Financial Condition

The financial condition index in the current quarter stood at 20.2 per cent and was driven largely by the services (8.8 points), wholesale /retail trade (5.0 points), industrial (4.3 points) and construction sector (2.1 points) (Table 2 sections 5 & 21).

Respondents' optimism in the volume of total order book and financial condition of the firms in the zone, buoyed the index of the volume of business activity in the current quarter. Similarly, the positive outlook in access to credit by the majority of firms upped the financial condition of firms in the review quarter (Table 2 section 5).



*The positive outlook of the volume of business activities of the firms suggests higher prospect for employment in the next quarter.*

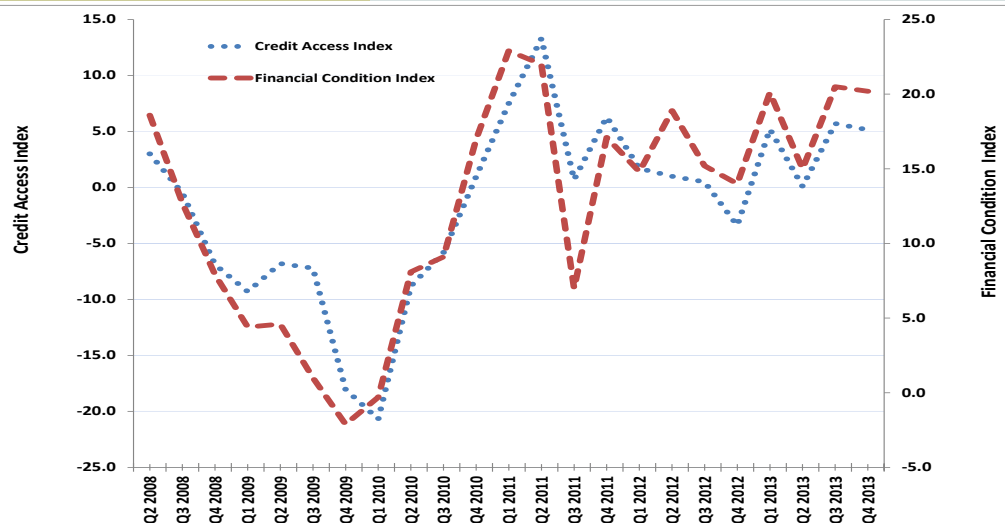


Fig. 5: Business Outlook Index on own operations - Access to Credit and Financial Condition

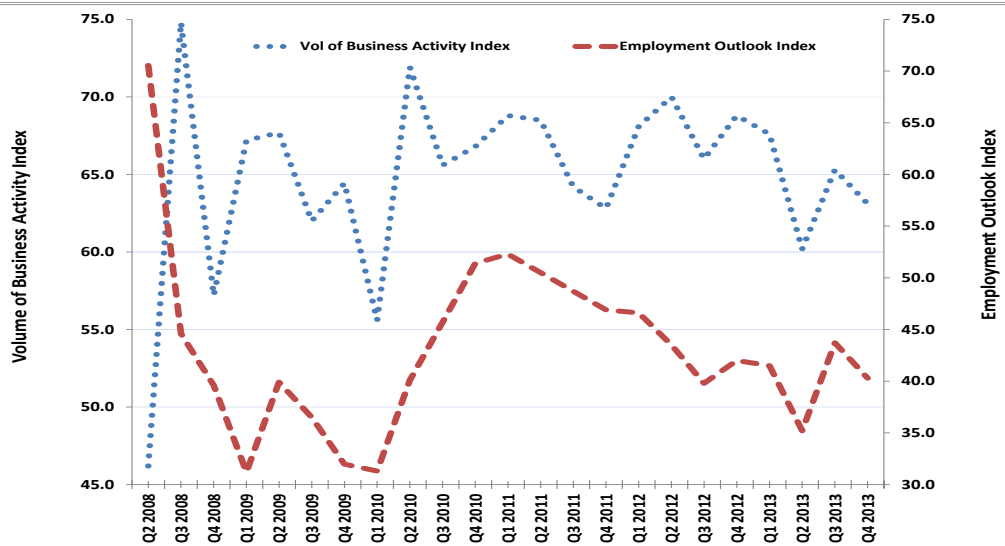


Fig. 6a: Next Quarter Employment Outlook and Volume of Business Activity Indices

*The employment outlook index by sector shows that the construction sector has more prospects for employment in the next quarter.*

## Employment and Expansion Plans

At 63.1 index points, the positive outlook in the volume of business activities implied prospects for employment in the next quarter, as the employment index stood at 40.3 points. The employment outlook index by sector, shows that the construction sector has a higher prospect for creating jobs (44.8 points), followed by the wholesale/retail sector (42.2 points), services sector (40.3 points) and the industrial sector (35.5 points) (Table 2 sections 6 & 7).

On the analysis of businesses with expansion plans by sector, the wholesale/retail sector indicated higher interest for expansion with an index of 71.0 points, in the next quarter. Similarly, services, construction and industrial sectors firms indicated interest in expanding their businesses in Q1, 2014 with indices of 67.7, 65.6 and 64.3 points, respectively (Table 2 section 8).

*Insufficient power supply, high interest rate, financial problems, unfavourable economic climate and competition remain major threats to business in Nigeria.*

## Business Constraints

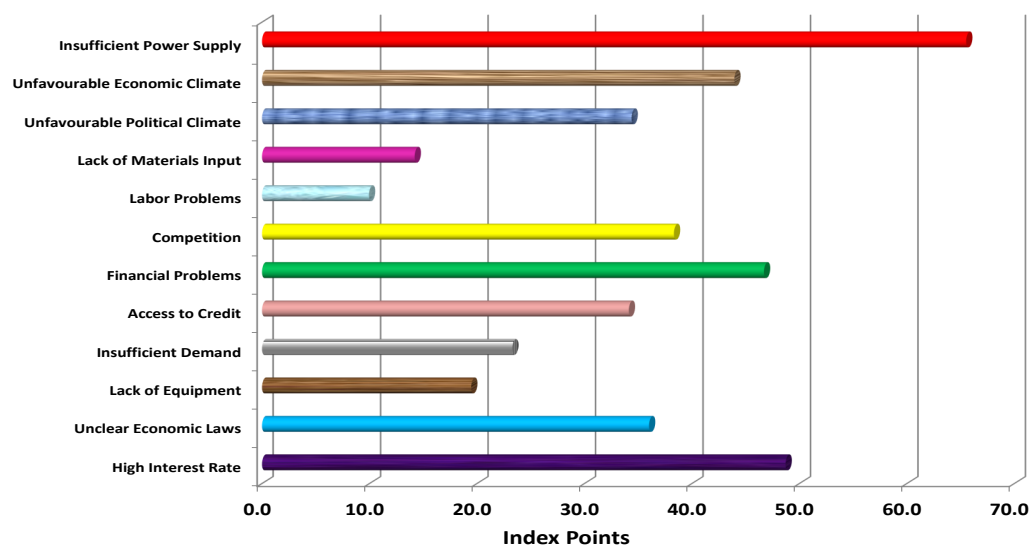


Fig. 6b: Business Constraints

The respondent firms emphasized, insufficient power supply (65.5 index points), high interest rate (48.7 points) financial problems (46.7 index points), unfavourable economic climate (43.9 index points) and competition (38.3 index points), as the major factors constraining the business activity in the current quarter (Fig. 6b).

*The respondent firms expect the Naira to appreciate in the current and next quarters.*

## Expectations on Exchange Rate

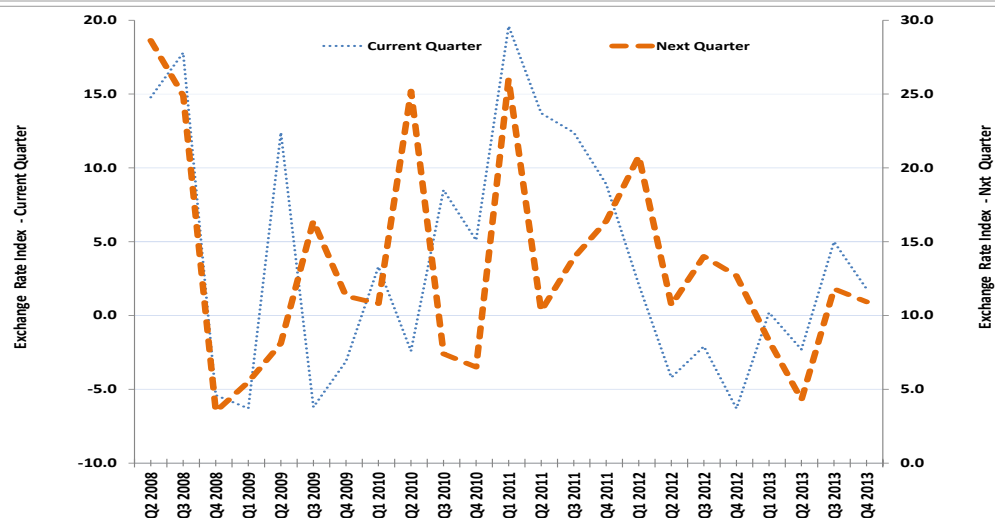


Fig. 6c: ₦/\$ Exchange Rate Index

Majority of the respondent firms expect the naira to appreciate in the current and next quarters, as the confidence indices stood at 1.8 and 10.9 points, respectively (Fig. 6c).

## Expectations on Inflation and Borrowing Rates

*Inflation rate is expected to rise in both the current and next quarters.*

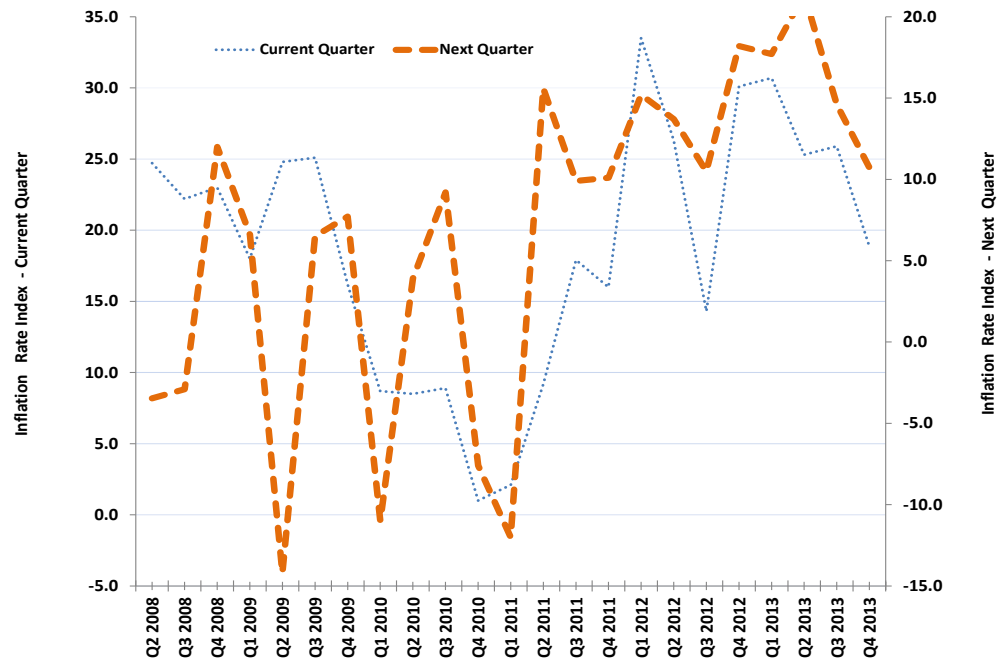


Fig.7: Inflation Rate Index

Respondent firms expect inflation rate to rise in both the current and next quarters, as the confidence indices stood at 18.9 and 10.7 points, respectively (Fig. 7).

*Borrowing rate is expected to rise in both the current and next quarters.*

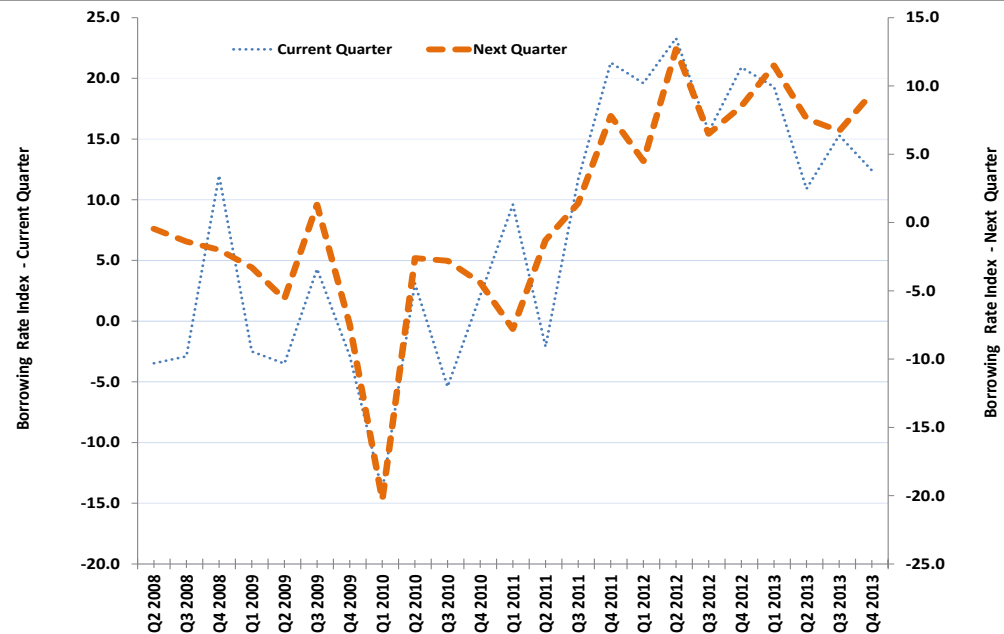


Fig.8: Borrowing Rate Index

Respondent firms expect the borrowing rate to rise in both the current and next quarters as the confidence indices stood at 12.4 and 9.5 points, respectively (Fig. 8).

**TABLE 2**  
**BUSINESS EXPECTATIONS SURVEY**  
**National**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>								
<b>Confidence Index: All Sectors</b>								
<b>Current Quarter</b>								
National	10.1	16.2	14.1	10.9	25.1	15.1	19.0	16.0
North Central	6.4	28.6	11.7	19.8	32.3	25.3	13.5	20.6
North East	39.0	5.6	15.8	-9.3	29.8	11.8	20.7	7.0
North West	2.4	5.1	6.0	15.5	19.2	6.3	22.3	19.5
South East	-0.4	23.8	21.8	0.8	36.1	3.6	14.8	17.7
South South	-3.6	21.5	23.6	21.0	19.8	28.4	29.5	22.3
South West	18.6	13.4	10.1	12.5	17.9	14.3	14.5	9.6
<b>Next Quarter</b>								
National	52.2	56.1	50.1	52.0	58.0	44.9	54.6	53.5
North Central	56.1	66.7	44.8	49.4	59.1	50.3	49.2	52.0
North East	44.4	48.4	47.6	53.9	69.6	48.8	50.9	49.2
North West	34.4	49.2	42.5	54.6	58.0	41.7	64.5	58.0
South East	54.1	48.7	54.0	58.4	53.5	28.5	48.5	54.0
South South	58.3	66.9	60.9	50.0	60.5	54.6	55.7	58.3
South West	65.0	53.8	52.9	48.3	49.5	43.1	56.7	50.3
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>								
Industrial Sector	11.6	9.3	6.4	6.1	24.8	17.0	16.6	12.3
Construction Sector	21.4	20.8	14.9	4.5	26.4	18.5	21.7	21.4
Wholesale and Retail Trade	2.5	16.6	16.7	14.7	26.4	11.4	18.6	11.6
Services Sector of which:	18.3	19.0	17.6	15.6	24.1	15.3	19.9	19.5
Financial Intermediation	-26.3	32.8	28.6	46.4	32.3	39.6	47.1	34.7
Hotels and Restaurants	5.1	6.9	9.9	30.1	18.7	2.1	13.6	11.2
Renting and Business Activities	-1.9	14.2	18.0	8.8	23.7	4.3	11.6	26.0
Community and Social Services	27.3	26.7	17.9	8.9	24.2	22.0	10.7	9.9
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>								
Industrial Sector	49.3	53.1	47.1	49.9	58.0	44.2	54.3	49.3
Construction Sector	56.1	58.9	44.7	47.0	59.9	44.9	50.4	58.0
Wholesale and Retail Trade	53.5	56.3	52.2	54.3	59.6	44.4	53.2	52.3
Services Sector of which:	52.4	57.2	53.0	57.6	56.4	45.6	57.5	55.5
Financial Intermediation	52.6	82.8	62.2	78.6	57.7	63.3	70.3	63.9
Hotels and Restaurants	56.2	48.7	47.3	63.7	48.7	38.9	54.0	58.3
Renting and Business Activities	41.5	49.6	55.1	48.6	61.1	34.8	55.5	61.5
Community and Social Services	50.0	55.7	50.6	59.5	58.2	50.3	51.8	40.8
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	14.8	13.0	7.3	8.0	15.4	10.3	17.5	17.5
Construction Sector	23.5	15.7	10.3	8.3	21.9	14.6	22.8	14.6
Wholesale and Retail Trade	15.6	19.7	15.7	16.3	20.3	15.9	21.7	19.7
Services Sector	17.3	23.6	23.0	22.1	22.2	17.7	20.7	24.6
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>								
Volume of Business Activity Index	17.1	24.7	21.0	22.0	28.2	20.2	26.2	25.4
Volume of Total Order Book Index	14.5	26.1	20.9	20.7	24.9	17.8	26.7	24.4
Credit Access Index	1.7	1.0	0.5	-3.4	5.2	0.1	5.7	5.2
Financial Condition Index	14.8	18.9	15.2	14.0	20.1	15.0	20.5	20.2
Average Capacity Utilization	19.7	24.3	19.2	21.0	24.4	20.5	24.2	24.0
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>								
Volume of Business Activity Index	68.1	70.0	66.0	68.8	67.6	60.2	65.3	63.1
Employment Outlook Index	46.6	43.5	39.8	42.0	41.5	35.2	43.7	40.3
<b>7. Employment Outlook Index on Own Operations by Sector: Next Quarter</b>								
Industrial Sector	46.2	38.5	35.5	39.7	35.1	31.4	42.1	35.5
Construction Sector	54.1	45.8	42.7	37.7	46.5	36.0	46.0	44.8
Wholesale and Retail Trade	45.7	43.4	40.8	44.0	40.9	37.6	41.7	42.2
Services Sector	50.1	9.8	41.1	44.9	44.2	35.8	45.4	40.3
<b>8. Business with Expansion Plans (in per cent): Next Quarter</b>								
Industrial Sector	29.8	23.5	24.5	17.9	24.2	60.8	64.4	64.3
Construction Sector	51.0	38.1	38.9	20.5	34.6	59.7	67.8	65.6
Wholesale and Retail Trade	36.8	41.0	33.5	38.4	42.0	64.4	69.4	71.0
Services Sector of which:	27.7	36.3	39.8	43.8	30.3	64.5	66.3	67.7
Financial Intermediation	36.8	65.5	39.0	78.6	40.0	66.9	67.1	67.3
Hotels and Restaurants	23.6	14.3	31.9	57.5	20.2	62.2	66.2	65.8
Renting and Business Activities	62.3	51.8	48.5	33.7	26.3	62.5	65.9	71.6
Community and Social Services	36.4	28.4	40.5	40.0	38.1	67.2	66.1	66.3

**TABLE 2**  
**BUSINESS EXPECTATIONS SURVEY**  
**National**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>9. Business Constraints: Current Quarter</b>								
High Interest Rate	53.4	49.8	47.8	51.5	48.1	49.8	44.1	48.7
Unclear Economic Laws	38.6	35.0	39.6	41.5	34.3	39.6	36.5	36.0
Lack of Equipment	22.3	18.3	17.8	27.0	19.1	17.0	24.6	19.5
Insufficient Demand	30.6	24.6	22.6	28.5	19.7	24.0	27.0	23.3
Access to Credit	34.4	31.5	32.2	36.1	35.6	36.8	34.1	34.1
Financial Problems	48.4	46.4	49.9	53.0	49.0	50.1	49.2	46.7
Competition	39.5	37.8	39.3	37.7	37.4	36.6	41.5	38.3
Labor Problems	8.5	0.9	4.4	8.5	4.5	0.2	10.4	9.9
Lack of Materials Input	20.6	8.0	12.5	18.8	9.6	7.8	18.0	14.2
Unfavourable Political Climate	35.1	27.6	39.8	38.6	29.4	34.7	34.9	34.4
Unfavourable Economic Climate	44.8	37.5	48.0	45.8	35.8	44.5	44.3	43.9
Insufficient Power Supply	64.6	74.3	71.6	68.5	69.3	70.7	65.3	65.5
<b>10. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>								
N/\$ Exchange Rate	2.1	-4.2	-2.1	-6.3	0.2	-2.3	5.0	1.8
Inflation Rate	33.5	26.3	14.3	30.1	30.7	25.3	25.9	18.9
Borrowing Rate	19.6	23.3	15.6	20.9	19.3	10.9	15.3	12.4
<b>11. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>								
N/\$ Exchange Rate	20.8	10.7	14.0	12.7	8.3	4.3	11.8	10.9
Inflation Rate	15.2	13.7	10.5	18.2	17.7	21.4	14.6	10.7
Borrowing Rate	4.5	12.7	6.5	8.5	11.5	7.6	6.7	9.5
<b>12. Business Outlook index on the Macroeconomy by Type of Business: Current Quarter</b>								
Importer	4.5	20.7	19.6	13.6	34.5	24.0	30.3	23.6
Exporter	29.6	28.1	-16.1	8.2	27.3	34.1	14.0	4.8
Both Importer and Exporter	21.5	11.9	22.7	12.9	26.9	15.0	6.2	9.0
Neither Importer nor exporter	9.5	15.6	12.6	10.3	22.7	13.2	18.4	15.5
<b>13. Business Outlook index on the Macroeconomy by Type of Business: Next Quarter</b>								
Importer	43.8	51.6	56.0	60.5	60.6	57.0	58.7	61.6
Exporter	42.6	46.9	48.4	59.2	60.6	64.3	32.6	45.2
Both Importer and Exporter	59.0	64.9	53.5	57.1	60.6	41.3	46.4	43.2
Neither Importer nor exporter	54.6	56.1	48.5	49.9	57.1	42.8	55.5	53.3
<b>14. Business Outlook index on the Macroeconomy by Size of Business: Current Quarter</b>								
Small (<50)	8.9	15.2	12.9	8.7	23.7	12.0	18.2	13.7
Medium (50 and <200)	12.3	18.6	17.8	13.6	29.3	27.6	17.4	22.7
Large (200 and Up)	15.9	22.7	21.4	34.5	34.7	30.3	32.0	27.7
<b>15. Business Outlook index on the Macroeconomy by Size of Business: Next Quarter</b>								
Small (<50)	54.9	54.9	49.2	51.2	56.9	44.0	54.2	53.9
Medium (50 and <200)	51.6	58.7	48.8	53.0	62.7	49.6	56.9	48.9
Large (200 and Up)	29.8	65.5	63.2	62.2	62.9	46.2	53.9	58.1
<b>16. Percentage Distribution of Respondent Firms by Type of Business</b>								
Importer	21.7	14.6	15.5	12.9	17.0	12.6	16.1	14.2
Exporter	3.1	1.8	1.6	2.6	1.7	2.2	2.2	2.2
Both Importer and Exporter	8.2	10.5	9.1	7.8	8.2	8.7	10.1	8.0
Neither Importer nor exporter	67.0	73.0	73.8	76.7	73.1	76.3	71.6	75.6
<b>17. Percentage Distribution of Respondent Firms by Employment Size</b>								
Small (<50)	76.9	79.1	80.8	81.0	80.1	80.8	79.0	78.8
Medium (50 and <200)	14.4	14.1	12.9	12.5	13.5	13.0	14.3	13.6
Large (200 and Up)	8.6	6.8	6.2	6.3	6.4	6.2	6.6	7.6
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>18. Distribution of Respondent Firms by Sector</b>								
<b>Sample Size (N)</b>	<b>1850</b>	<b>1950</b>	<b>1950</b>	<b>1950</b>	<b>1950</b>	<b>1950</b>	<b>1950</b>	<b>1950</b>
Response Rate(%)	94.4	96.4	96.5	96.5	99.6	98.6	99.0	99.5
<b>All Sectors</b>	<b>1746</b>	<b>1880</b>	<b>1882</b>	<b>1881</b>	<b>1943</b>	<b>1922</b>	<b>1930</b>	<b>1941</b>
Industrial Sector	379	462	482	477	467	477	475	473
Construction Sector	98	249	262	266	269	254	276	281
Wholesale and Retail Trade	475	488	502	484	492	492	485	493
Services Sector of which:	<u>794</u>	<u>681</u>	<u>636</u>	<u>654</u>	<u>715</u>	<u>699</u>	<u>694</u>	<u>694</u>
Financial Intermediation	38	129	119	113	130	139	155	147
Hotels and Restaurants	178	206	182	181	193	193	198	187
Renting and Business Activities	53	156	167	190	198	184	173	169
Community and Social Services	44	190	168	170	194	183	168	191

**TABLE 2**  
**BUSINESS EXPECTATIONS SURVEY**  
**National**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>19. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b>								
Industrial Sector	2.5	2.3	1.6	1.5	6.0	4.2	4.1	3.0
Construction Sector	1.2	2.7	2.1	0.6	3.7	2.4	3.1	3.1
Wholesale and Retail Trade	0.7	4.3	4.5	3.8	6.7	2.9	4.7	2.9
Services Sector	8.3	6.9	6.0	5.4	8.9	5.6	7.2	7.0
	<b>12.7</b>	<b>16.2</b>	<b>14.1</b>	<b>11.4</b>	<b>25.2</b>	<b>15.2</b>	<b>19.0</b>	<b>16.0</b>
<b>20. Business Outlook Index on the Macroeconomy by Sector Contribution: Next Quarter</b>								
Industrial Sector	10.7	13.0	12.1	12.7	13.9	11.0	13.4	12.0
Construction Sector	3.2	7.8	6.2	6.6	8.3	5.9	7.2	8.4
Wholesale and Retail Trade	14.5	14.6	13.9	14.0	15.1	11.4	13.4	13.3
Services Sector	23.8	20.7	17.9	20.0	20.7	16.6	20.7	19.8
	<b>52.2</b>	<b>56.2</b>	<b>50.1</b>	<b>53.3</b>	<b>58.1</b>	<b>44.9</b>	<b>54.6</b>	<b>53.5</b>
<b>21. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	3.2	3.2	1.9	2.0	3.7	2.5	4.3	4.3
Construction Sector	1.3	2.1	1.4	1.2	3.0	1.9	3.3	2.1
Wholesale and Retail Trade	4.2	5.1	4.2	4.2	5.1	4.1	5.5	5.0
Services Sector	7.8	8.6	7.8	7.7	8.2	6.5	7.5	8.8
	<b>4.2</b>	<b>4.7</b>	<b>3.8</b>	<b>3.8</b>	<b>5.0</b>	<b>3.7</b>	<b>5.1</b>	<b>5.0</b>
<b>22. Employment Outlook Index on Own Operations by Sector: Next Quarter</b>								
Industrial Sector	10.0	9.5	9.1	10.1	8.4	7.8	10.4	8.7
Construction Sector	3.0	6.1	6.0	5.3	6.4	4.8	6.6	6.5
Wholesale and Retail Trade	12.4	11.3	10.9	11.3	10.3	9.6	10.5	10.7
Services Sector	22.8	3.6	13.9	15.6	16.3	13.0	16.3	14.4
	<b>12.1</b>	<b>7.6</b>	<b>10.0</b>	<b>10.6</b>	<b>10.4</b>	<b>8.8</b>	<b>10.9</b>	<b>10.1</b>

## Business Expectations Survey

### Q4 2013 North Central Zone

#### Business Outlook

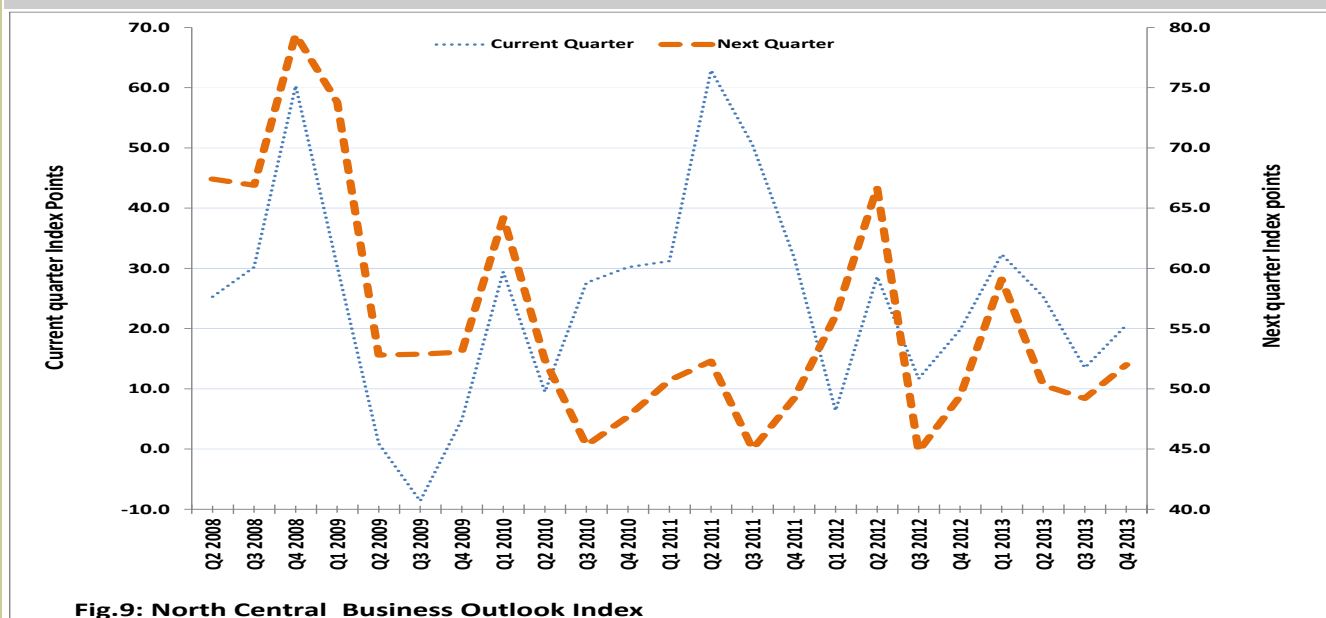


Fig.9: North Central Business Outlook Index

Respondents in the North Central zone were more optimistic on business activities in the quarter under review as overall confidence index rose to 20.6 index points, up by 0.8 points above the level achieved in the corresponding quarter of 2012. Similarly, at 52.0 points, respondents were more optimistic about business activities in the next quarter as the index rose by 32.4 points above the level achieved in the current quarter (Fig. 9).

The optimism in the overall business outlook in the zone could be adduced to wholesale and retail (6.6 points), services (5.4 points) and construction (5.1 points) and industrial (3.4 points) (Table 3 sections 2 & 14).

Respondents' optimism in the volume of total order book and financial condition of the firms in the zone, buoyed the index of the volume of business activity in the current quarter. Similarly, the positive outlook in access to credit by the majority of firms would likely up the financial condition of firms in the review quarter.

The financial condition (or internal liquidity position) of the firms at 24.6 points in the current quarter was driven by services (9.1 points), wholesale/retail trade (8.6 points), construction (4.0 points), and industrial sector (2.9 points) (Table 3 sections 4, 5 & 15).

Respondents in the zone cited insufficient power supply, financial problems, high interest rate, competition and unfavourable economic climate as limiting factors to the growth of business activities (Table 3 section 8).

Respondent firms in the zone expect naira to appreciate in the current and next quarters. They also expect inflation to rise in the current quarter and fall in the next quarter, while borrowing rate is expected to rise in both quarters (Tables 3 sections 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 82.6 per cent, followed by, "importer" 12.0 per cent "both importer and exporter" 3.7 per cent and "exporter" 1.7 per cent (Table 3 section 11).

**TABLE 3**  
**BUSINESS EXPECTATIONS SURVEY**  
**North Central Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>								
<b>Confidence Index: All Sectors</b>								
<b>Current Quarter</b>								
North Central	6.4	28.6	11.7	19.8	32.3	25.3	13.5	20.6
<b>Next Quarter</b>								
North Central	56.1	66.7	44.8	49.4	59.1	50.3	49.2	52.0
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>								
Industrial Sector	16.7	37.3	2.6	10.5	21.9	21.9	13.8	16.9
Construction Sector	37.5	32.6	13.0	9.3	40.7	25.0	1.8	28.6
Wholesale and Retail Trade	-4.7	23.4	13.2	25.6	42.2	26.4	12.6	27.1
Services Sector of which:	10.0	26.0	15.6	25.8	28.1	26.6	18.8	14.5
Financial Intermediation	16.7	6.7	29.0	42.9	26.9	48.4	18.5	-3.2
Hotels and Restaurants	0.0	15.6	18.2	25.0	24.1	-3.0	20.6	11.4
Renting and Business Activities	0.0	10.0	9.4	6.5	13.2	28.1	15.2	34.3
Community and Social Services	0.0	61.5	6.3	30.3	45.2	34.4	20.6	13.3
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>								
Industrial Sector	55.6	69.3	42.9	50.0	56.2	47.9	45.0	47.9
Construction Sector	62.5	60.5	42.6	27.8	66.1	40.4	36.4	55.6
Wholesale and Retail Trade	53.1	62.8	49.5	51.1	61.4	60.4	52.9	60.0
Services Sector of which:	62.0	70.2	43.8	57.0	56.3	48.4	54.7	50.0
Financial Intermediation	38.9	83.3	61.3	85.7	61.5	77.4	63.0	54.8
Hotels and Restaurants	0.0	68.8	36.4	52.8	44.8	33.3	47.1	57.1
Renting and Business Activities	0.0	63.3	43.8	45.2	57.9	50.0	48.5	57.1
Community and Social Services	0.0	66.7	34.4	48.5	59.5	34.4	61.8	30.0
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	19.2	25.3	3.9	12.0	19.2	16.4	20.0	14.1
Construction Sector	6.3	37.2	9.3	11.1	39.0	13.5	5.5	22.2
Wholesale and Retail Trade	14.4	23.4	7.7	27.8	22.9	23.1	19.5	35.3
Services Sector	31.3	28.2	18.0	26.8	23.7	20.3	16.4	24.4
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>								
Volume of Business Activity Index	18.7	31.2	18.6	31.3	35.7	25.8	23.7	27.4
Volume of Total Order Book Index	13.1	32.7	20.0	29.0	34.3	27.9	25.2	27.4
Credit Access Index	-13.4	6.4	-4.0	7.1	7.8	7.3	7.2	15.7
Financial Condition Index	11.7	27.4	10.9	21.2	25.1	19.1	16.3	24.6
Average Capacity Utilization	10.1	29.5	16.5	27.0	25.7	26.4	22.6	26.3
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>								
Volume of Business Activity Index	69.4	75.0	61.4	61.2	59.5	60.5	63.7	58.9
Employment Outlook Index	52.7	48.1	40.8	39.9	39.1	35.5	47.7	44.6
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>								
Industrial Sector	27.8	49.3	19.5	41.3	39.7	64.4	60.0	59.2
Construction Sector	25.0	58.1	18.5	15.4	32.2	61.5	56.4	66.1
Wholesale and Retail Trade	46.9	66.0	38.5	51.1	59.0	68.1	66.3	78.8
Services Sector of which:	42.0	69.5	28.1	51.6	43.7	63.3	69.5	71.0
Financial Intermediation	22.2	73.3	48.4	71.4	23.1	64.5	70.4	61.3
Hotels and Restaurants	0.0	68.8	15.2	38.9	24.1	57.6	61.8	68.6
Renting and Business Activities	0.0	80.0	43.8	41.9	57.9	68.8	72.7	91.4
Community and Social Services	0.0	59.0	6.3	57.6	57.1	62.5	73.5	60.0
<b>8. Business Constraints: Current Quarter</b>								
High Interest Rate	54.2	43.9	45.0	42.2	42.4	41.5	52.1	45.7
Unclear Economic Laws	47.1	35.1	31.7	39.0	33.4	30.4	47.2	35.7
Lack of Equipment	27.0	23.9	8.3	23.5	23.7	12.6	30.6	12.7
Insufficient Demand	39.3	30.5	15.4	22.9	22.6	19.0	34.95	24.4
Access to Credit	33.6	33.7	34.5	41.5	43.2	39.0	31.55	35.3
Financial Problems	56.2	49.1	57.2	58.4	49.8	49.8	53.3	47.3
Competition	48.2	45.4	50.0	40.3	37.6	48.6	53.1	43.0
Labor Problems	7.5	8.6	2.8	8.8	5.7	-0.1	19.8	8.9
Lack of Materials Input	17.0	6.3	3.6	20.3	14.0	-2.8	14.25	11.4
Unfavourable Political Climate	43.0	28.2	36.8	40.8	39.2	26.7	38.7	33.0
Unfavourable Economic Climate	45.4	38.1	46.4	44.6	40.0	31.4	50.35	41.6
Insufficient Power Supply	48.5	57.3	71.0	65.8	62.2	65.4	66.2	67.7



**TABLE 3**  
**BUSINESS EXPECTATIONS SURVEY**  
**North Central Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>								
N/\$ Exchange Rate	16.5	15.2	14.6	6.7	15.1	4.9	3.7	20.3
Inflation Rate	39.6	20.4	6.5	34.2	30.6	18.1	14.9	5.1
Borrowing Rate	7.7	11.7	-4.2	17.5	30.6	15.7	20.6	10.3
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>								
N/\$ Exchange Rate	28.6	20.1	23.1	3.4	12.6	12.2	23.1	23.7
Inflation Rate	25.5	15.4	-3.7	23.0	25.7	20.9	2.8	-1.7
Borrowing Rate	-11.1	6.1	-9.7	12.9	20.9	8.8	-2.3	1.1
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>								
Importer	18.1	13.4	10.9	9.8	15.7	16.6	16.0	12.0
Exporter	3.4	0.9	1.1	0.9	2.0	1.7	0.6	1.7
Both Importer and Exporter	8.4	13.1	10.3	10.3	5.7	8.1	13.7	3.7
Neither Importer nor exporter	70.1	72.6	77.7	79.0	76.6	73.5	69.4	82.6
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>								
Small (<50)	86.6	82.2	84.9	87.6	86.0	80.5	87.4	86.6
Medium (50 and <200)	9.1	11.7	10.3	8.6	8.6	13.7	9.4	8.9
Large (200 and Up)	4.4	6.1	4.6	3.7	5.4	5.5	3.1	4.6
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>								
<b>All Sectors</b>	<b>298</b>	<b>344.0</b>	<b>350.0</b>	<b>348</b>	<b>350.0</b>	<b>344</b>	<b>350</b>	<b>350</b>
Industrial Sector	36	75	77	76	73	73	80	71
Construction Sector	16	43	54	54	59	52	55	63
Wholesale and Retail Trade	128	94	91	90	83	91	87	85
Services Sector of which:	<u>118</u>	<u>132</u>	<u>128</u>	<u>128</u>	<u>135</u>	<u>128</u>	<u>128</u>	<u>131</u>
Financial Intermediation	0	29	31	28	26	31	27	31
Hotels and Restaurants	18	32	33	36	29	33	34	35
Renting and Business Activities	0	30	32	31	38	32	33	35
Community and Social Services	0.0	28.0	32.0	33.0	42.0	32.0	34.0	30.0
<b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b>								
Industrial Sector	2.0	8.1	0.6	2.3	4.6	4.7	3.1	3.4
Construction Sector	2.0	4.1	2.0	1.4	6.9	3.8	0.3	5.1
Wholesale and Retail Trade	-2.0	6.4	3.4	6.6	10.0	7.0	3.1	6.6
Services Sector	4.0	10.0	5.7	9.5	10.9	9.9	6.9	5.4
	6.0	28.6	11.7	19.8	32.3	25.3	13.4	20.6
<b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	2.3	5.5	0.9	2.6	4.0	3.5	4.6	2.9
Construction Sector	0.3	4.7	1.4	1.7	6.6	2.0	0.9	4.0
Wholesale and Retail Trade	6.2	6.4	2.0	7.2	5.4	6.1	4.9	8.6
Services Sector	12.4	10.8	6.6	9.8	9.1	7.6	6.0	9.1
	<b>5.3</b>	<b>6.9</b>	<b>2.7</b>	<b>5.3</b>	<b>6.3</b>	<b>4.8</b>	<b>4.1</b>	<b>6.1</b>

## Business Expectations Survey

### Q4 2013 North East Zone

#### Business Outlook

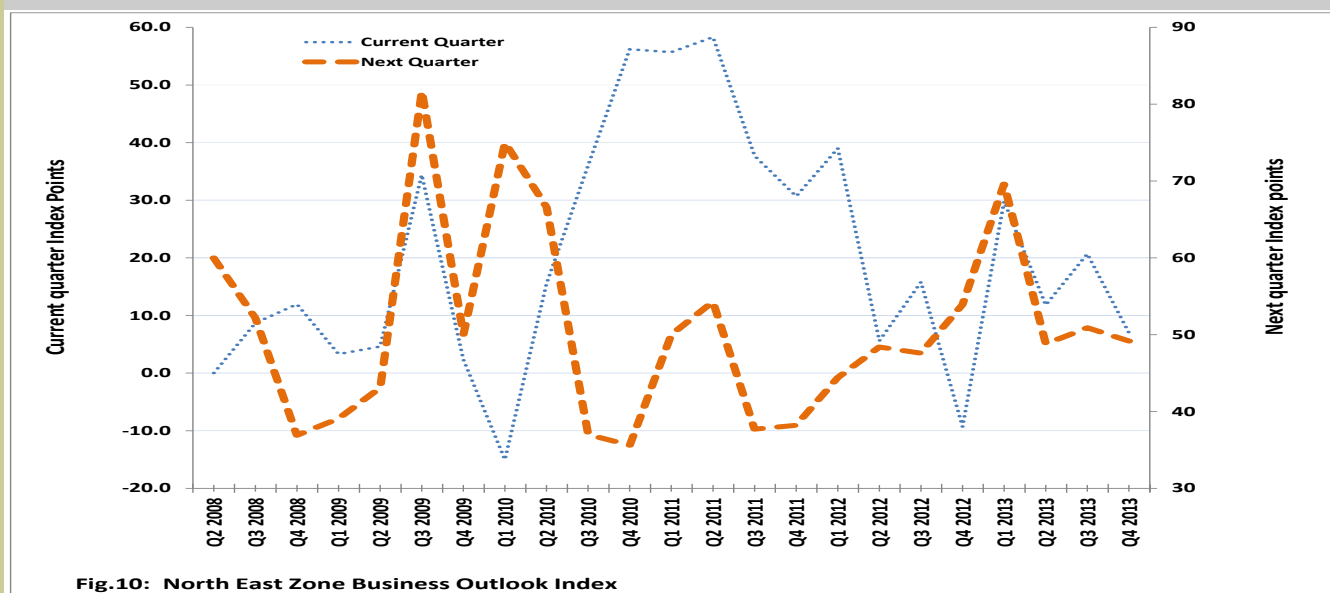


Fig.10: North East Zone Business Outlook Index

Respondents in the North East zone were more optimistic on business activities in the quarter under review. At 7.0 points overall confidence index rose by 16.3 index points, compared with the level achieved in the corresponding quarter of 2012. Similarly, respondents were optimistic about business activities in the next quarter as the index will be expected to rise by 42.2 points above the 7.0 points achieved in the current quarter (Fig. 10).

The optimism in the overall business outlook in the zone could be adduced to services (7.7 points) construction (2.7 points) wholesale and retail (0.0 points). While industrial (-3.3 points) doused the optimism (Table 4 sections 2 & 14).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, respondent slight optimism in access to credit by the firms upped their financial condition in the review quarter.

Respondents in the zone cited insufficient power supply, financial problems, unfavourable economic climate, high interest rate and unfavourable political climate as factors limiting the growth of business activities in the zone (Table 4 section 8).

Respondent firms expect naira to depreciate in the current quarter and appreciate in the next quarter. Inflation and borrowing rates, are also expected to rise in both current and next quarters (Tables 4 sections 9).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 82.9 per cent, followed by importer" with 9.7 per cent, "both importer and exporter" 6.0 per cent and exporter 1.3 per cent (Table 4 section 11).

**TABLE 4**  
**BUSINESS EXPECTATIONS SURVEY**  
**North East Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>								
<b>Confidence Index: All Sectors</b>								
<b>Current Quarter</b>								
North East	39.0	5.6	15.8	-9.3	29.8	11.8	20.7	7.0
<b>Next Quarter</b>								
North East	44.4	48.4	47.6	53.9	69.6	48.8	50.9	49.2
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>								
Industrial Sector	41.5	4.7	10.0	-3.4	23.0	15.0	17.2	-16.7
Construction Sector	40.9	4.7	12.2	-10.3	41.9	13.2	45.5	17.8
Wholesale and Retail Trade	29.7	3.9	22.7	-8.3	43.8	11.5	30.0	0.0
Services Sector of which:	46.1	7.5	15.8	-12.6	19.1	9.9	6.8	19.8
Financial Intermediation	18.5	28.6	20.0	-16.7	24.0	16.0	47.8	34.6
Hotels and Restaurants	0.0	-12.9	-6.3	-18.5	31.0	-6.9	-3.4	-10.3
Renting and Business Activities	0.0	8.6	41.9	-4.3	12.5	10.0	-23.3	53.3
Community and Social Services	0.0	15.8	9.7	-21.1	10.3	22.2	14.3	3.2
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>								
Industrial Sector	43.4	45.3	51.7	58.6	59.0	36.7	37.9	33.3
Construction Sector	50.0	44.2	34.1	66.7	74.4	60.5	54.5	48.9
Wholesale and Retail Trade	62.2	44.7	45.3	56.9	77.5	46.2	57.5	47.4
Services Sector of which:	32.4	54.7	51.8	45.0	67.8	53.2	51.3	60.7
Financial Intermediation	63.0	85.7	60.0	16.7	60.0	44.0	47.8	69.2
Hotels and Restaurants	0.0	35.5	34.4	51.9	69.0	41.4	65.5	52.0
Renting and Business Activities	0.0	40.0	67.7	53.2	78.1	56.7	40.0	70.0
Community and Social Services	0.0	78.9	48.4	42.1	62.1	70.4	51.4	51.6
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	17.0	31.3	16.7	20.7	23.0	8.3	17.2	18.3
Construction Sector	40.9	18.6	-9.8	15.4	27.9	13.2	52.3	40.0
Wholesale and Retail Trade	54.1	30.3	25.3	6.9	30.0	9.0	36.3	21.8
Services Sector	21.6	29.2	24.6	25.2	5.2	30.6	15.4	25.0
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>								
Volume of Business Activity Index	21.6	22.1	19.3	14.6	21.0	19.2	27.0	28.4
Volume of Total Order Book Index	8.7	24.3	19.3	12.8	22.1	14.6	32.1	24.7
Credit Access Index	14.1	0.7	5.2	-10.7	12.3	5.6	18.1	2.7
Financial Condition Index	26.6	28.4	18.3	18.2	18.8	17.8	26.7	25.1
Average Capacity Utilization	46.9	30.4	24.2	24.6	18.4	23.7	33.5	28.4
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>								
Volume of Business Activity Index	63.9	68.5	64.5	75.3	80.6	62.4	64.6	65.6
Employment Outlook Index	66.4	52.6	35.9	51.1	51.1	35.5	41.8	51.2
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>								
Industrial Sector	57.7	53.1	33.3	65.5	60.7	26.7	77.6	75.0
Construction Sector	72.7	58.1	26.8	53.8	62.8	10.5	77.3	80.0
Wholesale and Retail Trade	40.5	78.9	65.3	47.2	65.0	7.7	75.0	83.3
Services Sector of which:	18.8	47.2	38.6	42.3	47.8	35.1	63.2	75.9
Financial Intermediation	70.4	71.4	40.0	55.6	60.0	36.0	65.2	76.9
Hotels and Restaurants	0.0	41.9	31.3	33.3	31.0	17.2	72.4	65.5
Renting and Business Activities	0.0	54.3	54.8	53.2	50.0	26.7	50.0	80.0
Community and Social Services	0.0	15.8	29.0	15.8	51.7	63.0	65.7	80.6
<b>8. Business Constraints: Current Quarter</b>								
High Interest Rate	52.1	44.6	33.3	37.9	37.2	48.5	22.8	43.3
Unclear Economic Laws	27.7	42.4	33.8	34.4	30.3	41.5	28.0	34.6
Lack of Equipment	13.7	20.7	16.3	23.6	9.3	15.4	18.6	34.9
Insufficient Demand	19.3	17.0	15.2	19.1	12.6	26.0	16.7	27.9
Access to Credit	32.0	25.9	24.9	14.2	24.2	23.0	23.6	23.2
Financial Problems	36.0	47.1	45.4	46.1	50.2	56.7	35.5	51.8
Competition	23.5	33.5	38.3	21.1	43.9	31.5	25.2	34.6
Labor Problems	7.2	0.7	1.4	0.3	-6.7	-9.3	2.7	19.2
Lack of Materials Input	32.0	12.4	10.6	13.3	1.2	2.8	13.1	29.6
Unfavourable Political Climate	36.0	34.6	42.1	39.9	32.4	50.1	29.8	43.1
Unfavourable Economic Climate	58.9	46.3	46.9	48.9	32.2	47.2	33.8	45.0
Insufficient Power Supply	50.15	81.4	85.4	76.1	77.2	80.5	55.8	68.2

**TABLE 4**  
**BUSINESS EXPECTATIONS SURVEY**

**North East Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>								
N/\$ Exchange Rate	19.1	-18.7	-17.3	-27.5	2.0	-7.3	18.8	-0.7
Inflation Rate	23.3	32.9	12.0	16.0	48.5	30.3	28.4	9.0
Borrowing Rate	7.9	35.3	49.3	22.9	33.1	10.4	10.4	19.1
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>								
N/\$ Exchange Rate	23.6	9.7	21.3	40.0	19.7	10.8	16.0	8.7
Inflation Rate	8.3	21.1	41.0	10.7	27.8	23.7	11.7	13.0
Borrowing Rate	-5.8	19.0	30.0	20.3	13.8	9.8	6.0	19.1
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>								
Importer	39.8	8.0	8.6	3.6	18.1	6.6	16.1	9.7
Exporter	5.4	1.4	0.7	0.0	0.0	1.0	1.7	1.3
Both Importer and Exporter	7.1	4.8	4.8	6.8	7.7	3.5	11.7	6.0
Neither Importer nor exporter	47.7	85.8	85.9	89.6	74.2	88.9	70.6	82.9
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>								
Small (<50)	66.4	84.4	80.3	82.5	80.6	83.3	80.3	78.3
Medium (50 and <200)	15.8	12.1	14.8	12.1	14.4	11.5	15.4	15.4
Large (200 and Up)	17.8	3.5	4.8	5.4	5.0	5.2	4.3	6.4
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>								
<b>All Sectors</b>	<b>241</b>	<b>289</b>	<b>290</b>	<b>280</b>	<b>299</b>	<b>287</b>	<b>299</b>	<b>299</b>
Industrial Sector	53	64	60	58	61	60.0	58	60
Construction Sector	22	43	41	39	43	38.0	44	45
Wholesale and Retail Trade	37	76	75	72	80	78.0	80	78
Services Sector of which:	<u>129</u>	<u>106</u>	<u>114</u>	<u>111</u>	<u>115</u>	<u>111</u>	<u>117</u>	<u>116</u>
Financial Intermediation	0	21	20	18	25	25.0	23	26
Hotels and Restaurants	27	31	32	27	29	29.0	29	29
Renting and Business Activities	0	35	31	47	32	30.0	30	30
Community and Social Services	0	19	31	19	29	27	35	31
<b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b>								
Industrial Sector	9.1	1.0	2.1	-0.7	4.7	3.1	3.3	-3.3
Construction Sector	3.7	0.7	1.7	-1.4	6.0	1.7	6.7	2.7
Wholesale and Retail Trade	4.6	1.0	5.9	-2.1	11.7	3.1	8.0	0.0
Services Sector	24.7	2.8	6.2	-5.0	7.4	3.8	2.7	7.7
	<b>42.1</b>	<b>5.5</b>	<b>15.9</b>	<b>-9.3</b>	<b>29.8</b>	<b>11.8</b>	<b>20.7</b>	<b>7.0</b>
<b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	3.7	6.9	3.4	4.3	4.7	1.7	3.3	3.7
Construction Sector	3.7	2.8	-1.4	2.1	4.0	1.7	7.7	6.0
Wholesale and Retail Trade	8.3	8.0	6.6	1.8	8.0	2.4	9.7	5.7
Services Sector	11.5	10.7	9.7	10.0	2.0	11.8	6.0	9.7
	<b>6.8</b>	<b>7.1</b>	<b>4.6</b>	<b>4.5</b>	<b>4.7</b>	<b>4.4</b>	<b>6.7</b>	<b>6.3</b>

## Business Expectations Survey Q4 2013 North West Zone

### Business Outlook

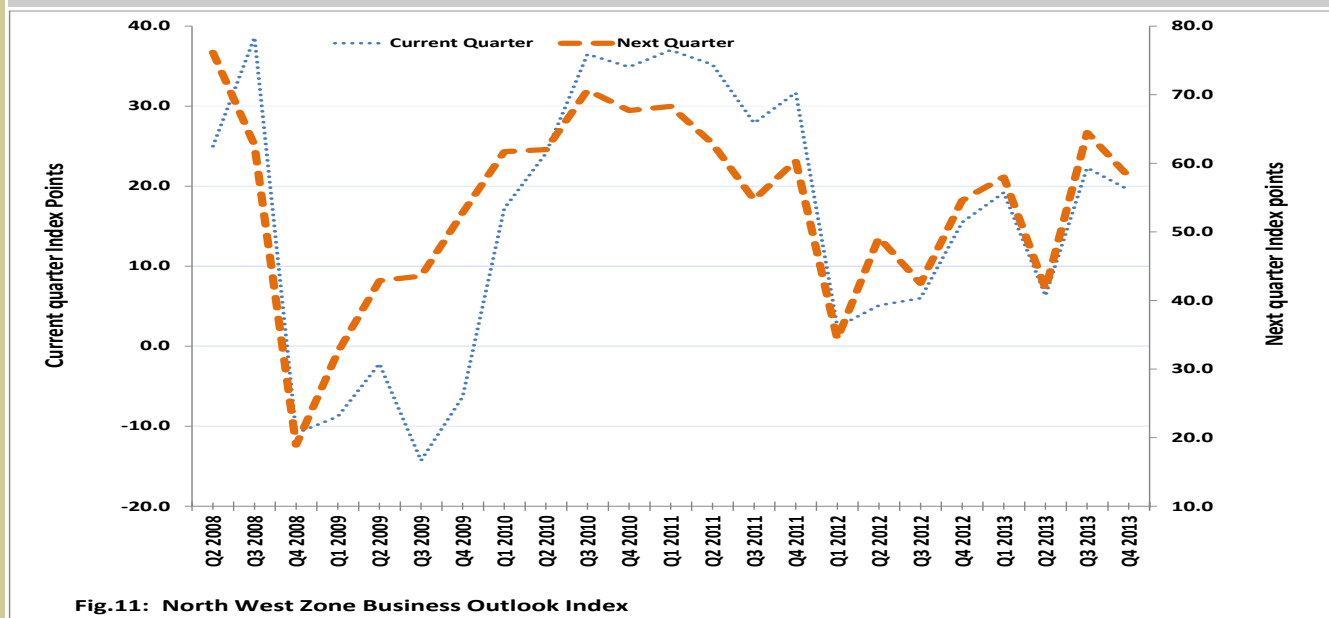


Fig.11: North West Zone Business Outlook Index

Respondents in the North West zone were more optimistic on business activities in the quarter under review. At 19.5 points overall confidence index rose by 4.0 index points, compared with the level achieved in the corresponding quarter of 2012. Similarly, respondents were optimistic about business activities in the next quarter as the index will be expected to rise to 58.0 points from 19.5 points achieved in the current quarter (Fig. 11).

The optimism in the overall business outlook in the zone could be adduced to services (11.8 points), industrial (5.5 points), wholesale and retail (1.4 points) and construction (0.9 points) (Table 5 sections 2 & 14).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, the optimism in access to credit by the firms upped their financial condition in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 19.3 points in the current quarter was driven by services (9.8 points),

industrial (6.3 points), wholesale/retail sectors (3.7 points). While construction sector (-0.6 points) doused the optimism (Table 5 sections 4 & 15).

Respondents in the zone cited insufficient power supply, high interest rate, financial problems, competition and unfavourable economic climate as limiting factors to the growth of business activities (Table 5 section 8).

Respondent firms expect naira to depreciate in the current quarter and appreciate in the next quarter. Similarly, a rise in both inflation and borrowing rates is expected in the current and next quarters (Table 5 sections 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 71.8 per cent, followed by "both importer and exporter" 13.8 per cent, "importer" 12.9 per cent and "exporter" 1.4 per cent (Table 5 section 11).

**TABLE 5**  
**BUSINESS EXPECTATIONS SURVEY**  
**North West Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>								
<b>Confidence Index: All Sectors</b>								
<b>Current Quarter</b>								
North West	2.4	5.1	6.0	15.5	19.2	6.3	22.3	19.5
<b>Next Quarter</b>								
North West	34.4	49.2	42.5	54.6	58.0	41.7	64.5	58.0
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>								
Industrial Sector	0.9	-18.7	-9.3	11.1	23.0	4.2	14.0	19.8
Construction Sector	28.6	16.3	12.1	14.3	0.0	7.5	14.9	7.0
Wholesale and Retail Trade	8.5	8.8	13.1	16.1	26.6	7.4	27.0	5.4
Services Sector of which:	7.3	17.9	11.4	19.3	16.8	6.8	28.6	35.3
Financial Intermediation	-27.3	38.1	-11.8	-5.3	15.0	-6.7	56.0	52.0
Hotels and Restaurants	-30.6	19.4	9.4	29.4	3.1	-2.9	19.4	34.3
Renting and Business Activities	0.0	7.4	10.7	22.6	23.3	10.7	6.9	29.0
Community and Social Services	25.0	9.1	28.6	20.0	25.8	30.8	37.0	28.0
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>								
Industrial Sector	33.0	31.9	38.1	63.3	59.0	43.8	67.7	60.4
Construction Sector	57.1	67.4	36.4	47.6	51.2	35.0	61.7	34.9
Wholesale and Retail Trade	42.3	63.7	48.5	54.0	61.7	42.6	58.4	58.1
Services Sector of which:	14.6	44.3	42.9	73.6	56.6	41.5	67.9	68.8
Financial Intermediation	36.4	66.7	17.6	42.1	55.0	43.3	76.0	48.0
Hotels and Restaurants	36.1	72.2	50.0	47.1	43.8	26.5	74.2	100.0
Renting and Business Activities	6.3	25.9	46.4	74.2	56.7	42.9	58.6	71.0
Community and Social Services	45.8	0.0	46.4	32.0	71.0	57.7	63.0	52.0
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	14.7	3.3	-3.1	6.7	11.0	10.4	10.8	22.9
Construction Sector	47.6	25.6	18.2	23.8	18.6	17.5	25.5	-4.7
Wholesale and Retail Trade	32.4	7.7	13.1	13.8	18.1	8.5	27.0	14.0
Services Sector	14.6	28.3	18.1	19.3	24.8	5.9	33.0	29.3
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>								
Volume of Business Activity Index	14.3	17.2	15.5	20.4	26.0	10.6	24.1	22.1
Volume of Total Order Book Index	14.6	16.6	12.5	22.5	23.5	8.3	24.1	23.3
Credit Access Index	7.6	7.0	5.4	4.3	7.1	-9.2	-7.3	7.2
Financial Condition Index	19.8	15.4	10.4	14.9	18.3	9.1	24.3	19.3
Average Capacity Utilization	15.5	20.9	16.1	22.0	24.3	5.2	23.2	17.0
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>								
Volume of Business Activity Index	60.2	59.3	55.1	64.0	69.1	50.3	73.0	62.9
Employment Outlook Index	38.3	35.3	36.2	41.5	41.7	27.3	52.5	36.8
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>								
Industrial Sector	35.8	27.5	29.9	28.9	22.0	52.1	65.6	57.3
Construction Sector	71.4	62.8	75.8	23.8	48.8	62.5	89.4	65.1
Wholesale and Retail Trade	46.5	51.6	51.5	51.7	51.1	60.6	65.2	54.8
Services Sector of which:	65.9	47.2	54.3	57.8	50.4	63.6	74.1	60.9
Financial Intermediation	63.6	71.4	17.6	78.9	50.0	60.0	68.0	40.0
Hotels and Restaurants	11.1	11.1	62.5	64.7	18.8	64.7	67.7	68.6
Renting and Business Activities	75.0	55.6	42.9	48.4	66.7	60.7	82.8	67.7
Community and Social Services	58.3	72.7	78.6	44.0	67.7	69.2	77.8	62.5
<b>8. Business Constraints: Current Quarter</b>								
High Interest Rate	49.7	45.5	48.5	52.1	49.7	44.9	47.2	52.9
Unclear Economic Laws	40.2	37.7	44.5	36.7	38.4	44.7	38.0	33.5
Lack of Equipment	24.5	21.8	7.5	24.3	21.3	11.8	27.2	18.0
Insufficient Demand	30.5	19.7	23.5	25.5	23.2	32.3	26.4	28.2
Access to Credit	25.6	18.0	29.4	35.6	32.1	33.8	21.7	31.0
Financial Problems	42.0	35.6	48.3	42.9	46.9	50.8	55.0	43.5
Competition	31.6	30.5	18.9	31.1	36.7	25.6	39.9	42.4
Labor Problems	9.2	30.5	-6.0	4.3	7.0	3.3	11.1	5.6
Lack of Materials Input	15.7	6.8	16.3	7.1	8.9	13.6	21.4	6.0
Unfavourable Political Climate	46.3	34.2	48.0	30.7	30.2	46.3	42.4	35.1
Unfavourable Economic Climate	52.9	40.7	52.8	31.6	34.0	50.1	42.8	40.9
Insufficient Power Supply	64.0	78.5	69.3	61.8	63.5	72.6	69.5	64.2

**TABLE 5**  
**BUSINESS EXPECTATIONS SURVEY**  
**North West Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>								
N/\$ Exchange Rate	-13.7	-4.2	-10.7	-9.1	-6.0	-15.0	0.0	-3.4
Inflation Rate	24.0	17.9	10.1	15.5	22.0	24.1	30.8	26.4
Borrowing Rate	35.9	23.3	25.1	22.9	16.3	18.9	20.8	15.2
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>								
N/\$ Exchange Rate	14.6	17.3	14.6	16.4	12.6	-6.8	15.2	10.3
Inflation Rate	29.8	15.4	13.1	1.5	8.3	23.9	9.1	11.5
Borrowing Rate	24.0	8.7	9.5	0.3	11.2	16.1	14.3	17.2
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>								
Importer	19.5	13.0	12.0	14.6	11.7	10.5	9.1	12.9
Exporter	4.9	4.2	2.4	1.2	1.4	2.3	2.1	1.4
Both Importer and Exporter	7.6	11.2	5.4	7.3	15.1	15.1	7.6	13.8
Neither Importer nor exporter	68.1	71.6	80.2	76.8	71.7	72.1	81.2	71.8
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>								
Small (<50)	75.1	74.0	82.0	75.3	73.4	79.0	76.2	76.4
Medium (50 and <200)	17.0	17.5	12.6	17.4	18.9	13.2	13.5	15.2
Large (200 and Up)	7.9	8.5	5.4	7.0	7.7	7.5	10.3	8.3
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>								
<b>All Sectors</b>	<b>329</b>	<b>331</b>	<b>334</b>	<b>328</b>	<b>350</b>	<b>348</b>	<b>341</b>	<b>348</b>
Industrial Sector	109	91	97	90	100	96	93	96
Construction Sector	21	43	33	42	43	40	47	43
Wholesale and Retail Trade	71	91	99	87	94	94	89	93
Services Sector of which:	<u>128</u>	<u>106</u>	<u>105</u>	<u>109</u>	<u>113</u>	<u>118</u>	<u>112</u>	<u>116</u>
Financial Intermediation	11	21	17	19	20	30	25	25
Hotels and Restaurants	36	36	32	34	32	34	31	35
Renting and Business Activities	16	27	28	31	30	28	29	31
Community and Social Services	24.0	22.0	28.0	25.0	31.0	26.0	27.0	25.0
<b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b>								
Industrial Sector	0.3	-5.1	-2.7	3.0	6.6	1.1	3.8	5.5
Construction Sector	1.8	2.1	1.2	1.8	0.0	0.9	2.1	0.9
Wholesale and Retail Trade	1.8	2.4	3.9	4.3	7.1	2.0	7.0	1.4
Services Sector	2.8	5.7	3.6	6.4	5.4	2.3	9.4	11.8
	<b>6.8</b>	<b>5.1</b>	<b>6.0</b>	<b>15.5</b>	<b>19.1</b>	<b>6.3</b>	<b>22.3</b>	<b>19.5</b>
<b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	4.9	0.9	-0.9	1.8	3.1	2.9	2.9	6.3
Construction Sector	3.0	3.3	1.8	3.0	2.3	2.0	3.5	-0.6
Wholesale and Retail Trade	7.0	2.1	3.9	3.7	4.9	2.3	7.0	3.7
Services Sector	5.7	9.1	5.7	6.4	8.0	2.0	10.9	9.8
	<b>5.1</b>	<b>3.9</b>	<b>2.6</b>	<b>3.7</b>	<b>4.6</b>	<b>2.3</b>	<b>6.1</b>	<b>4.8</b>

## Business Expectations Survey Q4 2013 South East Zone

### Business Outlook

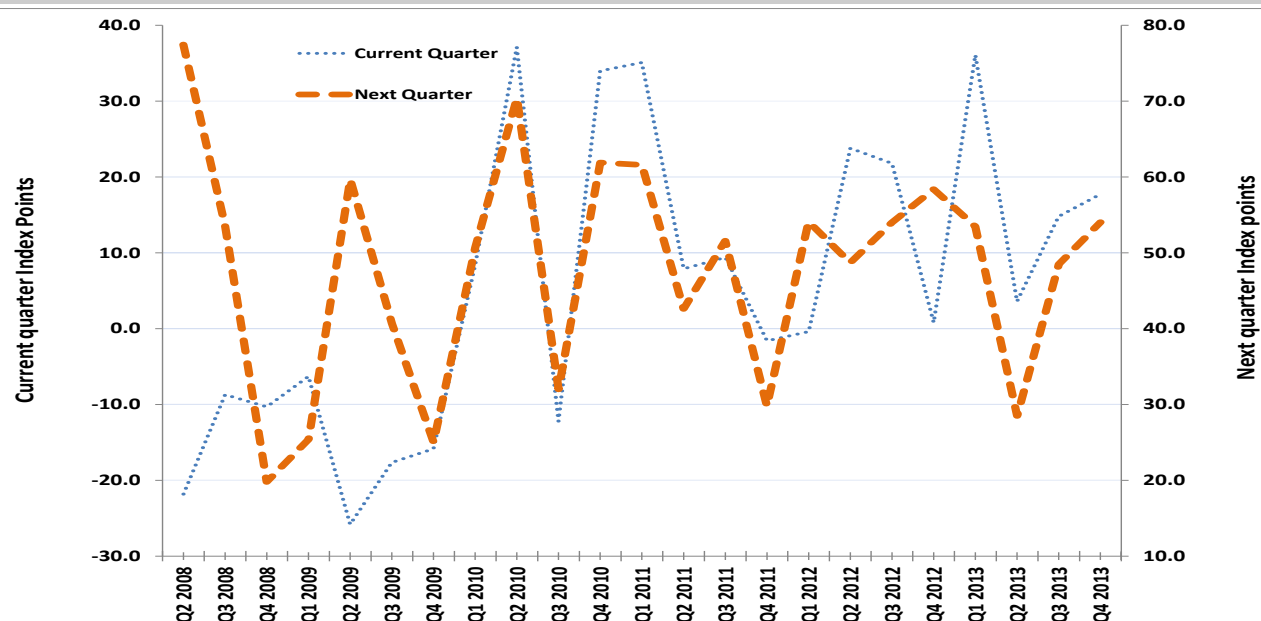


Fig.12: South East Zone Business Outlook Index

Respondents in the South East zone were optimistic on business activities in the quarter under review. At 17.7 points overall confidence index rose by 16.9 index points, compared with the level achieved in the corresponding quarter of 2012. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 54.0 points from 17.7 points achieved in the current quarter (Fig. 12).

The optimism in the overall business outlook in the zone could be adduced to services (5.2 points), construction (4.8 points), industrial (4.0 points) and wholesale and retail (3.6 points), (Table 6 sections 2 & 14).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Although respondents perception on access to credit was negative, the firms upped their financial condition in the review quarter.

The financial condition (or internal liquidity position) of the firms which stood at 6.9 points in the

current quarter was driven by services (4.8 points), construction (1.6 points) and wholesale/retail (1.2 points) (Table 6 sections 4 & 15).

Respondents in the zone cited insufficient power supply, high interest rate, financial problems, unfavourable economic climate and access to credit as limiting factors to the growth of business activities (Table 6 section 8).

Respondent firms expect naira to depreciate in the current quarter and appreciate in the next quarter. They also expect inflation rate to rise in the current and next quarters, while borrowing rate is expected to fall in both quarters (Table 6 section 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 75.8 per cent, followed by "importer" 15.3 per cent, "both importer and exporter" 4.8 per cent, and "Exporter" 4.0 per cent (Table 6 section 11).



**TABLE 6**  
**BUSINESS EXPECTATIONS SURVEY**  
**South East Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>								
<b>Confidence Index: All Sectors</b>								
<b>Current Quarter</b>								
South East	-0.4	23.8	21.8	0.8	36.1	3.6	14.8	17.7
<b>Next Quarter</b>								
South East	54.1	48.7	54.0	58.4	53.5	28.5	48.5	54.0
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>								
Industrial Sector	3.2	13.6	12.9	-14.7	41.9	14.5	-1.8	17.5
Construction Sector	6.3	0.0	4.5	0.0	34.0	2.9	25.0	32.4
Wholesale and Retail Trade	-11.1	36.5	30.8	10.9	18.5	0.0	14.0	16.1
Services Sector of which:	10.5	30.0	33.3	6.7	48.0	-1.0	20.9	13.3
Financial Intermediation	0.0	64.3	75.0	38.5	70.6	42.9	76.9	22.2
Hotels and Restaurants	-4.7	22.2	28.6	15.8	26.3	0.0	7.7	10.5
Renting and Business Activities	-66.7	31.3	5.9	-28.6	63.6	-5.7	38.7	23.8
Community and Social Services	9.1	20.8	26.7	13.6	29.4	-22.7	-23.8	8.2
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>								
Industrial Sector	56.5	49.2	54.3	41.2	58.1	32.3	45.5	50.9
Construction Sector	56.3	18.8	38.6	60.5	57.4	35.3	55.0	89.2
Wholesale and Retail Trade	62.2	55.6	58.5	65.6	40.0	30.4	45.6	41.1
Services Sector of which:	57.9	54.4	59.4	66.7	58.7	22.7	49.5	52.7
Financial Intermediation	83.3	85.7	81.3	92.3	76.5	42.9	84.6	55.6
Hotels and Restaurants	51.2	33.3	66.7	52.6	15.8	23.1	30.8	100.0
Renting and Business Activities	-33.3	75.0	35.3	61.9	68.2	8.6	58.1	38.1
Community and Social Services	27.3	54.2	53.3	68.2	76.5	31.8	38.1	44.9
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	4.8	-5.1	0.0	-13.2	1.6	-21.0	1.8	-3.5
Construction Sector	12.5	-18.8	-4.5	-11.6	4.3	8.8	20.0	10.8
Wholesale and Retail Trade	-4.4	23.8	12.3	-1.6	3.1	5.4	0.0	5.4
Services Sector	8.8	22.2	29.0	5.3	14.7	-6.2	3.3	12.2
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>								
Volume of Business Activity Index	2.1	29.5	23.8	8.0	25.7	2.8	18.1	21.4
Volume of Total Order Book Index	8.9	29.1	20.9	8.4	14.4	-0.8	18.9	14.9
Credit Access Index	-6.5	-11.9	1.6	-13.4	-6.0	-10.8	7.0	-0.8
Financial Condition Index	0.4	10.6	10.4	-4.4	6.4	-5.2	5.0	6.9
Average Capacity Utilization	7.7	22.2	21.4	5.2	16.8	8.8	13.2	15.7
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>								
Volume of Business Activity Index	64.7	56.6	62.5	72.0	54.3	38.5	59.7	61.7
Employment Outlook Index	19.5	25.0	27.0	28.8	23.2	13.2	36.2	33.5
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>								
Industrial Sector	-6.5	-39.0	5.7	-52.9	-9.7	61.3	36.4	70.2
Construction Sector	25.0	-25.0	4.5	-11.6	-10.6	44.1	37.5	69.4
Wholesale and Retail Trade	-2.2	-36.5	-29.2	-3.1	1.5	62.5	29.8	76.8
Services Sector of which:	-5.3	-22.2	8.8	17.3	12.0	50.5	34.1	68.4
Financial Intermediation	33.3	28.6	33.3	-7.7	41.2	50.0	23.1	44.4
Hotels and Restaurants	7.0	-38.9	14.3	36.8	-5.3	53.8	38.5	68.4
Renting and Business Activities	33.3	-12.5	5.9	23.8	-9.1	42.9	35.5	66.7
Community and Social Services	-27.3	-33.3	-20.0	9.1	29.4	59.1	33.3	73.5
<b>8. Business Constraints: Current Quarter</b>								
High Interest Rate	54.1	56.4	51.8	61.2	62.1	59.9	52.1	58.5
Unclear Economic Laws	42.7	23.95	46.2	49.8	30.4	46.8	30.7	49.4
Lack of Equipment	6.9	-6.75	25.8	25.6	1.7	1.1	6.4	9.1
Insufficient Demand	12.2	5.75	25.7	24.6	-0.4	2.3	2.0	12.7
Access to Credit	38.0	40.0	28.7	42.8	40.0	45.0	52.6	53.4
Financial Problems	51.2	48.6	51.4	58.8	48.4	45.8	58.6	56.7
Competition	44.5	31.5	37.6	43.0	8.6	21.9	33.4	24.2
Labor Problems	-7.45	-25.5	5.65	0.0	-24.3	-20.2	-11.1	-3.0
Lack of Materials Input	-0.25	-15.8	12.0	24.4	-5.1	-10.4	9.2	7.5
Unfavourable Political Climate	21.8	16.2	28.5	44.4	6.7	5.1	27.3	29.2
Unfavourable Economic Climate	38.4	26.6	44.7	56.0	38.4	41.2	48.3	54.6
Insufficient Power Supply	79.9	78.8	65.2	80.0	72.9	63.1	72.5	70.0

**TABLE 6**  
**BUSINESS EXPECTATIONS SURVEY**  
**South East Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quart</b>								
N/\$ Exchange Rate	13.4	-4.1	9.3	-2.4	-3.6	-8.4	-11.5	-11.7
Inflation Rate	50.4	27.5	9.7	46.4	9.7	38.9	33.8	34.7
Borrowing Rate	13.0	22.6	-1.6	22.4	-9.7	-4.8	4.9	-2.0
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>								
N/\$ Exchange Rate	14.2	-5.3	16.9	19.6	-7.2	-7.6	-7.0	2.8
Inflation Rate	14.2	7.4	7.6	16.8	-4.8	26.5	30.5	27.4
Borrowing Rate	5.7	8.6	6.9	-1.6	-13.7	-10.8	-2.1	-0.8
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>								
Importer	19.9	21.3	18.1	12.0	22.9	11.2	16.0	15.3
Exporter	0.4	0.8	1.2	0.8	1.2	3.2	3.7	4.0
Both Importer and Exporter	7.3	7.4	15.7	3.2	5.2	8.8	7.8	4.8
Neither Importer nor exporter	72.4	70.5	64.9	84.0	70.7	76.7	72.4	75.8
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>								
Small (<50)	69.1	82.8	82.3	81.6	85.9	77.5	71.0	79.4
Medium (50 and <200)	24.4	12.3	10.9	10.8	9.6	16.5	21.2	14.1
Large (200 and Up)	6.5	4.9	6.9	7.6	4.4	6.0	7.9	6.5
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>								
<b>All Sectors</b>	<b>246</b>	<b>244</b>	<b>248</b>	<b>250</b>	<b>249</b>	<b>249</b>	<b>243</b>	<b>248</b>
Industrial Sector	62	59	70	68	62	62	55	57
Construction Sector	16	32	44	43	47	34	40	37
Wholesale and Retail Trade	45	63	65	64	65	56	57	56
Services Sector of which:	<u>123</u>	<u>90</u>	<u>69</u>	<u>75</u>	<u>75</u>	<u>97</u>	<u>91</u>	<u>98</u>
Financial Intermediation	6	14	16	13	17	14	13	9
Hotels and Restaurants	43	36	21	19	19	26	26	19
Renting and Business Activities	6	16	17	21	22	35	31	21
Community and Social Services	11	24	15	22	17	22	21	49
<b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Cu</b>								
Industrial Sector	0.8	3.3	3.6	-4.0	10.4	3.6	-0.4	4.0
Construction Sector	0.4	0.0	0.8	0.0	6.4	0.4	4.1	4.8
Wholesale and Retail Trade	-2.0	9.4	8.1	2.8	4.8	0.0	3.3	3.6
Services Sector	5.3	11.1	9.3	2.0	14.5	-0.4	7.8	5.2
	<b>4.5</b>	<b>23.8</b>	<b>21.8</b>	<b>0.8</b>	<b>36.1</b>	<b>3.6</b>	<b>14.8</b>	<b>17.7</b>
<b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	1.2	-1.2	0.0	-3.6	0.4	-5.2	0.4	-0.8
Construction Sector	0.8	-2.5	-0.8	-2.0	0.8	1.2	3.3	1.6
Wholesale and Retail Trade	-0.8	6.1	3.2	-0.4	0.8	1.2	0.0	1.2
Services Sector	4.4	8.2	8.1	1.6	4.4	-2.4	1.2	4.8
	<b>1.4</b>	<b>2.7</b>	<b>2.6</b>	<b>-1.1</b>	<b>1.6</b>	<b>-1.3</b>	<b>1.2</b>	<b>1.7</b>

## Business Expectations Survey

### Q4 2013 South South Zone

#### Business Outlook

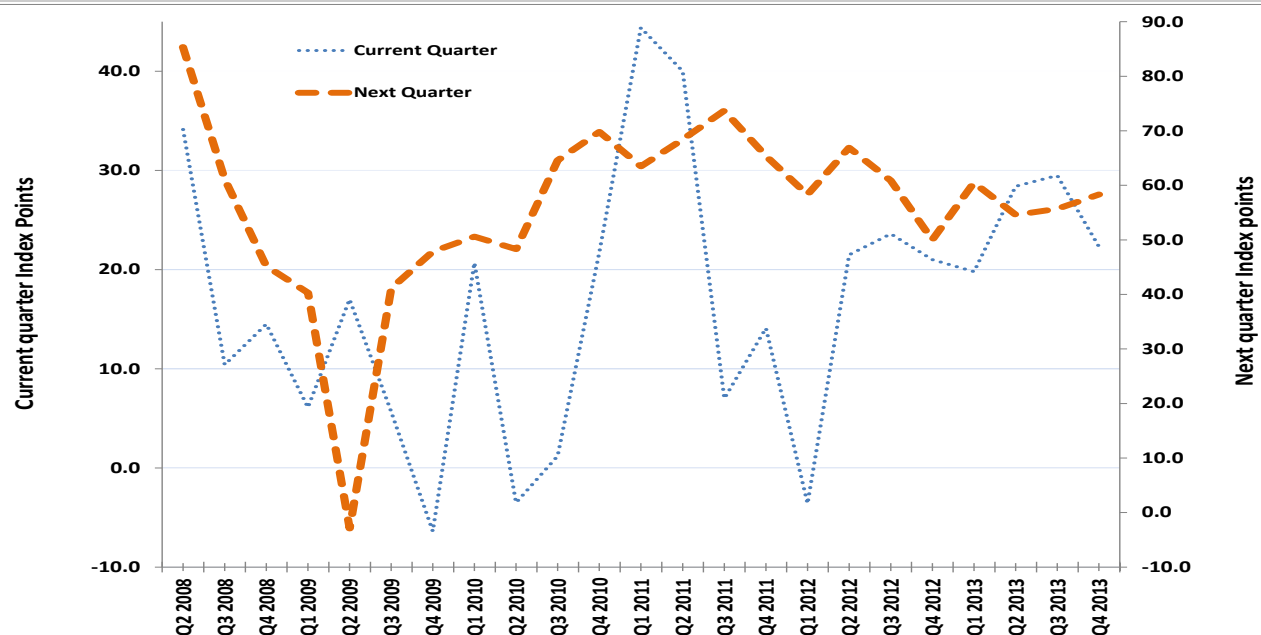


Fig.13: South South Zone Business Outlook Index

Respondents in the South South zone were optimistic on business activities in the quarter under review. At 22.3 points overall confidence index declined by 1.3 index points, compared with the level achieved in the corresponding quarter of 2012. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 58.3 points from 22.3 points achieved in the current quarter (Fig. 13).

The optimism in the overall business outlook in the zone could be adduced to wholesale/retail and services (6.3 points) each, Industrial (5.0 points) and construction (4.7 points) (Table 7 sections 2 & 14).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Though the access to credit by the firms declined in the current quarter, respondents expressed optimism in their financial condition and average capacity utilization in the review quarter.

Respondents in the zone cited insufficient power supply, unfavourable economic climate, competition, financial problems, competition and unfavourable political climate as limiting factors to the growth of business activities (Table 7 section 8).

Respondent firms expect naira to appreciate in the current quarter but depreciate in the next quarter. However, inflation and borrowing rates are expected to rise in both current and next quarters (Table 7 sections 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 67.3 per cent, followed by "importer" 20.7 per cent, "both importer and exporter" 10.7 per cent and "exporter" firms 1.3 per cent (Table 7 section 11).

**TABLE 7**  
**BUSINESS EXPECTATIONS SURVEY**  
**South South Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>								
<b>Confidence Index: All Sectors</b>								
<b>Current Quarter</b>								
South South	-3.6	21.5	23.6	21.0	19.8	28.4	29.5	22.3
<b>Next Quarter</b>								
South South	58.3	66.9	60.9	50.0	60.5	54.6	55.7	58.3
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>								
Industrial Sector	0.0	16.7	20.5	17.6	26.9	32.4	40.3	20.3
Construction Sector	-25.0	17.1	44.7	2.5	16.3	25.0	26.5	28.6
Wholesale and Retail Trade	-8.3	4.1	17.3	36.1	19.2	15.5	23.6	26.0
Services Sector of which:	-1.2	38.8	20.2	20.0	17.1	36.1	27.6	18.3
Financial Intermediation	-44.4	52.4	25.0	58.8	46.7	55.6	41.7	39.1
Hotels and Restaurants	13.0	22.6	3.8	-5.9	3.4	40.7	33.3	13.3
Renting and Business Activities	0.0	51.9	12.5	48.3	3.4	11.5	19.2	3.8
Community and Social Services	100	33.3	47.4	0.0	26.3	35.7	16.0	20.0
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>								
Industrial Sector	67.4	72.7	53.4	38.2	74.6	54.4	63.9	50.0
Construction Sector	50.0	73.2	70.2	35.0	46.5	50.0	51.0	67.3
Wholesale and Retail Trade	47.9	59.5	54.7	63.9	69.2	45.1	45.8	53.4
Services Sector of which:	57.6	66.0	67.4	53.6	51.4	63.0	59.0	70.2
Financial Intermediation	55.6	76.2	75.0	64.7	66.7	70.4	62.5	56.5
Hotels and Restaurants	82.6	58.1	53.8	52.9	44.8	59.3	56.7	100.0
Renting and Business Activities	64.3	77.8	62.5	75.9	51.7	50.0	69.2	69.2
Community and Social Services	100	54.2	84.2	26.7	50.0	71.4	48.0	60.0
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	-2.2	6.1	17.8	11.8	16.4	23.5	23.6	25.7
Construction Sector	12.5	-2.4	17.0	-10.0	14.0	2.1	12.2	-10.2
Wholesale and Retail Trade	14.6	10.8	16.0	19.4	23.1	25.4	16.7	15.1
Services Sector	2.4	17.5	25.8	7.3	19.8	25.0	15.2	21.2
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>								
Volume of Business Activity Index	9.5	25.7	25.7	23.4	29.1	31.8	32.2	22.3
Volume of Total Order Book Index	-2.2	25.0	27.9	17.6	24.4	29.5	30.6	26.3
Credit Access Index	-10.9	1.1	2.1	-2.1	4.7	5.0	2.4	-1.7
Financial Condition Index	5.7	10.2	19.7	8.9	19.1	21.1	17.2	15.7
Average Capacity Utilization	8.1	18.0	22.9	22.4	20.4	25.4	21.5	22.7
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>								
Volume of Business Activity Index	71.8	79.2	76.4	68.0	65.5	67.8	59.7	55.7
Employment Outlook Index	51.9	54.6	44.1	40.3	36.8	37.2	35.9	23.7
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>								
Industrial Sector	43.5	15.2	20.5	17.6	19.4	64.7	62.5	67.6
Construction Sector	0.0	17.1	44.7	-15.0	16.3	52.1	49.0	42.9
Wholesale and Retail Trade	27.1	24.3	22.7	33.3	13.2	67.6	73.6	57.5
Services Sector of which:	22.4	18.4	37.1	12.7	-11.7	64.8	52.4	58.7
Financial Intermediation	33.3	33.3	20.0	52.9	-6.7	59.3	50.0	65.2
Hotels and Restaurants	21.7	-9.7	0.0	5.9	-31.0	66.7	56.7	60.0
Renting and Business Activities	85.7	48.1	75.0	17.2	-24.1	69.2	50.0	57.7
Community and Social Services	0	8.3	57.9	-6.7	10.5	64.3	52.0	52.0
<b>8. Business Constraints: Current Quarter</b>								
High Interest Rate	50.2	51.2	51.2	53.5	46.4	51.6	36.5	39.2
Unclear Economic Laws	44.2	34.2	40.5	42.0	35.5	37.6	34.0	33.8
Lack of Equipment	31.3	20.1	28.4	29.4	23.4	22.1	23.2	24.2
Insufficient Demand	37.5	22.3	31.7	36.1	22.5	27.3	31.9	22.2
Access to Credit	44.0	39.0	44.9	50.3	38.0	35.8	34.5	32.0
Financial Problems	56.2	52.1	54.9	58.2	48.0	45.9	37.4	41.8
Competition	45.8	35.9	41.2	37.1	44.0	43.4	42.0	40.3
Labor Problems	26.9	11.3	13.1	10.9	15.1	7.4	11.0	13.5
Lack of Materials Input	31.6	10.6	15.4	18.1	16.3	12.9	19.2	17.8
Unfavourable Political Climate	42.8	22.9	41.9	35.0	29.3	35.2	35.1	33.8
Unfavourable Economic Climate	48.5	39.7	52.1	45.4	32.8	46.3	42.2	44.7
Insufficient Power Supply	68.5	75.1	71.5	65.9	74.6	69.3	57.5	57.3

**TABLE 7**  
**BUSINESS EXPECTATIONS SURVEY**  
**South South Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>								
N/\$ Exchange Rate	-16.2	0.4	-9.8	-10.3	-4.4	7.8	6.0	7.7
Inflation Rate	34.6	32.1	16.9	27.9	26.8	22.4	31.2	12.3
Borrowing Rate	10.3	7.7	14.8	20.3	15.3	7.1	9.1	6.3
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>								
N/\$ Exchange Rate	13.8	13.4	-2.8	10.0	5.1	4.8	5.4	-4.7
Inflation Rate	9.2	8.5	5.6	31.4	14.1	20.4	24.5	3.0
Borrowing Rate	2.5	7.8	12.4	11.4	11.4	5.7	3.7	1.3
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>								
Importer	16.6	19.0	27.1	11.7	14.4	12.9	16.8	20.7
Exporter	1.8	2.1	2.5	3.8	0.3	2.4	2.3	1.3
Both Importer and Exporter	6.7	10.9	8.5	6.2	7.4	7.5	9.1	10.7
Neither Importer nor exporter	57.2	68.0	62.0	78.3	77.9	77.3	71.8	67.3
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>								
Small (<50)	82.0	83.5	76.8	85.2	82.3	85.4	78.9	78.3
Medium (50 and <200)	8.8	11.3	15.1	9.3	12.4	9.8	13.4	10.3
Large (200 and Up)	9.2	5.3	8.1	5.5	5.4	4.7	7.7	11.3
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>								
<b>All Sectors</b>	<b>283</b>	<b>284</b>	<b>284</b>	<b>290</b>	<b>299</b>	<b>295</b>	<b>298</b>	<b>300</b>
Industrial Sector	46	66	73	68	67	68	72	74
Construction Sector	8	41	47	40	43	48	49	49
Wholesale and Retail Trade	96	74	75	72	78	71	72	73
Services Sector of which:	<u>133</u>	<u>103</u>	<u>89</u>	<u>110</u>	<u>111</u>	<u>108</u>	<u>105</u>	<u>104</u>
Financial Intermediation	9	21	20	17	15	27	24	23
Hotels and Restaurants	23	31	26	34	29	27	30	30
Renting and Business Activities	14	27	24	29	29	26	26	26
Community and Social Services	2	24	19	30	38	28	25	25
<b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b>								
Industrial Sector	0.00	3.87	5.28	4.14	6.02	7.46	9.73	5.0
Construction Sector	-0.71	2.46	7.39	0.34	2.34	4.07	4.36	4.7
Wholesale and Retail Trade	-2.83	1.06	4.58	8.97	5.02	3.73	5.70	6.3
Services Sector	-0.55	14.08	6.34	7.59	6.35	13.22	9.73	6.3
	<b>-4.1</b>	<b>21.5</b>	<b>23.6</b>	<b>21.0</b>	<b>19.7</b>	<b>28.5</b>	<b>29.5</b>	<b>22.3</b>
<b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	-0.4	1.4	4.6	2.8	3.7	5.4	5.7	6.3
Construction Sector	0.4	-0.4	2.8	-1.4	2.0	0.3	2.0	-1.7
Wholesale and Retail Trade	4.9	2.8	4.2	4.8	6.0	6.1	4.0	3.7
Services Sector	1.1	6.3	8.1	2.8	7.4	9.2	5.4	7.3
	<b>1.5</b>	<b>2.6</b>	<b>4.9</b>	<b>2.2</b>	<b>4.8</b>	<b>5.3</b>	<b>4.3</b>	<b>3.9</b>

## Business Expectations Survey Q4 2013 South West Zone

### Business Outlook

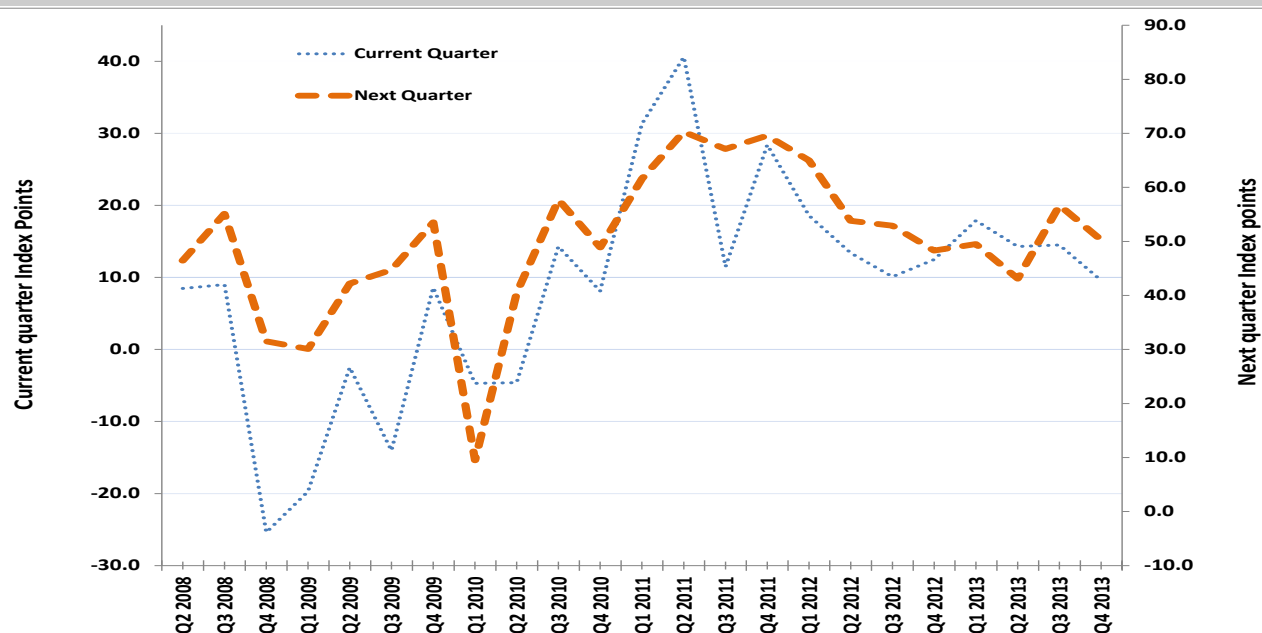


Fig.14: South West Zone Business Outlook Index

Respondents in the South West zone were less optimistic on business activities in the quarter under review. At 9.6 points overall confidence index dipped by 2.9 index points, compared with the level achieved in the corresponding quarter of 2012. However, respondents were more optimistic about business activities in the next quarter as the index would be expected to rise to 50.3 points from 9.6 points achieved in the current quarter (Fig. 14).

The optimism in the overall business outlook in the zone could be attributed to services (5.1 points), industrial (3.0 points), construction (1.3 points) and wholesale/retail trade (0.3 points) (Table 8 sections 2 & 14).

The volume of total order book and financial condition of the firms in the zone, buoyed the volume of business activity in the current quarter. Similarly, the optimism in access to credit by the firms upped their financial condition and average capacity utilization in the review quarter.

Respondents in the zone cited insufficient power supply, high interest rate, financial problems, competition and unfavourable economic climate as limiting factors to the growth of business activities (Table 8 section 8).

Respondent firms expect naira to depreciate in the current quarter and appreciate in the next quarter. However, inflation and borrowing rates in the current and next quarters are expected to rise (Table 8 section 9 & 10).

The respondent firms by type of business show that "neither importer nor exporter" category constituted the majority with 73.4 per cent, followed by "importer" 15.2 per cent, "both importer and exporter" 8.1 per cent and "exporter" firms 3.3 per cent (Table 8 section 11).

**TABLE 8**  
**BUSINESS EXPECTATIONS SURVEY**  
**South West Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>1. Overall Business Outlook on the Macroeconomy</b>								
<b>Confidence Index: All Sectors</b>								
<b>Current Quarter</b>								
South West	18.6	13.4	10.1	12.5	17.9	14.3	14.5	9.6
<b>Next Quarter</b>								
South West	65.0	53.8	52.9	48.3	49.5	43.1	56.7	50.3
<b>2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter</b>								
Industrial Sector	17.8	12.1	7.6	9.4	18.3	17.8	14.5	10.4
Construction Sector	6.3	31.9	0.0	8.3	17.6	31.0	22.0	11.4
Wholesale and Retail Trade	14.4	13.3	9.3	7.1	8.7	5.9	6.0	0.9
Services Sector of which:	24.0	8.3	16.0	25.0	22.9	12.4	18.4	15.5
Financial Intermediation	-25.0	42.9	40.0	46.4	25.9	47.6	53.5	57.6
Hotels and Restaurants	35.5	-12.5	10.5	61.1	23.6	-4.2	6.3	5.1
Renting and Business Activities	17.6	4.8	20.0	3.2	34.0	-14.8	12.5	3.8
Community and Social Services	42.9	11.3	9.3	6.5	5.4	31.7	-11.5	-6.5
<b>3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter</b>								
Industrial Sector	57.5	56.1	46.7	47.0	47.1	46.6	56.4	47.8
Construction Sector	56.3	76.6	41.9	50.0	61.8	47.6	46.3	56.8
Wholesale and Retail Trade	60.8	41.1	57.7	41.4	45.7	37.3	55.0	50.0
Services Sector of which:	71.9	52.8	58.0	58.3	50.6	43.1	61.0	55.1
Financial Intermediation	50.0	85.7	80.0	78.6	37.0	71.4	83.7	87.9
Hotels and Restaurants	71.0	35.0	50.0	77.8	56.4	35.4	50.0	64.3
Renting and Business Activities	82.4	42.9	65.7	35.5	57.4	22.2	62.5	57.7
Community and Social Services	85.7	56.5	51.2	51.6	43.2	51.2	42.3	9.7
<b>4. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	19.2	16.8	11.4	10.3	20.2	16.1	24.8	20.0
Construction Sector	6.3	17.0	32.6	18.8	23.5	33.3	26.8	27.3
Wholesale and Retail Trade	14.4	24.4	20.6	24.2	21.7	20.6	23.2	21.3
Services Sector	31.3	9.7	25.2	26.9	36.1	26.3	34.8	32.6
<b>5. Business Outlook Index on Own Operations : Current Quarter</b>								
Volume of Business Activity Index	32.1	24.5	23.7	28.1	29.5	26.6	30.1	29.0
Volume of Total Order Book Index	37.2	26.0	25.0	27.6	27.3	22.8	28.1	27.0
Credit Access Index	16.6	-0.8	-5.3	-8.5	3.0	1.3	8.3	4.8
Financial Condition Index	22.0	16.0	21.1	19.5	27.5	22.6	28.1	25.3
Average Capacity Utilization	31.0	22.7	16.4	21.3	35.9	30.4	28.0	30.8
<b>6. Business Outlook Index on Own Operations : Next Quarter</b>								
Volume of Business Activity Index	76.8	77.0	75.5	73.7	73.8	75.4	68.4	71.7
Employment Outlook Index	49.8	42.3	50.3	47.3	51.0	53.9	44.6	48.2
<b>7. Business with Expansion Plans (in per cent): Next Quarter</b>								
Industrial Sector	26.0	19.6	33.3	12.1	17.3	61.9	61.5	62.6
Construction Sector	62.5	27.7	76.7	54.2	70.6	81.0	75.6	72.7
Wholesale and Retail Trade	44.3	28.9	36.1	39.4	50.0	71.6	67.7	75.9
Services Sector of which:	31.3	33.3	58.8	50.0	30.1	73.7	70.2	69.8
Financial Intermediation	16.7	81.0	73.3	78.6	55.6	85.7	72.1	93.9
Hotels and Restaurants	22.6	15.0	52.6	66.7	49.1	70.8	72.9	64.1
Renting and Business Activities	41.2	52.4	54.3	22.6	6.4	70.4	75.0	57.7
Community and Social Services	71.4	22.6	62.8	41.9	13.5	73.2	57.7	61.3
<b>8. Business Constraints: Current Quarter</b>								
High Interest Rate	59.0	57.8	55.5	61.4	52.5	54.8	50.8	52.9
Unclear Economic Laws	29.4	34.9	42.4	46.7	35.7	38.7	37.4	32.8
Lack of Equipment	26.3	25.7	23.7	34.3	28.7	32.9	33.2	18.0
Insufficient Demand	38.3	42.4	25.2	40.0	30.1	30.3	40.1	21.9
Access to Credit	34.3	34.0	30.8	32.5	36.1	42.8	42.7	33.5
Financial Problems	48.5	48.2	42.6	54.3	50.2	50.5	53.8	42.5
Competition	41.7	42.4	48.1	50.3	46.0	43.7	49.4	40.8
Labour Problems	6.4	5.9	10.1	22.0	19.4	12.3	19.5	13.2
Lack of Materials Input	25.7	19.6	17.3	28.6	16.8	23.2	26.5	13.7
Unfavourable Political Climate	20.4	25.7	39.0	41.5	32.1	38.7	33.2	32.0
Unfavourable Economic Climate	28.4	34.7	45.0	50.3	36.9	50.1	47.3	40.6
Insufficient Power Supply	74.4	76.1	67.8	65.5	68.2	71.9	69.4	66.1

**TABLE 8**  
**BUSINESS EXPECTATIONS SURVEY**  
**South West Zone**

Year	2012				2013			
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>9. Business Expectation Index on Selected Economic Indicators: Current Quarter</b>								
N/\$ Exchange Rate	-0.3	-9.2	0.2	0.3	-3.0	3.0	9.5	-4.0
Inflation Rate	31.2	32.5	27.6	39.7	41.1	22.3	21.1	26.8
Borrowing Rate	34.3	28.3	11.5	20.5	22.5	12.3	20.5	20.5
<b>10. Business Expectation Index on Selected Economic Indicators: Next Quarter</b>								
N/\$ Exchange Rate	28.4	5.1	9.8	-4.4	4.3	10.2	12	18.7
Inflation Rate	2.6	18.8	3.5	24.1	28.5	15.6	14.8	14.6
Borrowing Rate	7.1	23.4	-4.0	7.8	17.7	10.6	16.5	15.4
<b>11. Percentage Distribution of Respondent Firms by Type of Business</b>								
Importer	19.8	13.7	17.6	22.6	20.2	16.0	21.6	15.2
Exporter	2.6	1.5	1.9	7.5	4.3	2.5	3.3	3.3
Both Importer and Exporter	11.5	13.1	10.9	10.9	7.3	8.3	9.8	8.1
Neither Importer nor exporter	66.2	71.6	69.7	59.0	68.2	73.2	65.4	73.4
<b>12. Percentage Distribution of Respondent Firms by Employment Size</b>								
Small (<50)	78.5	74.5	78.5	75.6	75.0	78.9	78.2	74.1
Medium (50 and <200)	13.2	16	13.6	15.8	15.9	13.5	15.0	17.3
Large (200 and Up)	7.7	9.5	7.7	8.6	9.1	7.5	6.8	8.6
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>13. Distribution of Respondent Firms by Sector</b>								
<b>All Sectors</b>	<b>349</b>	<b>388</b>	<b>376</b>	<b>385</b>	<b>396</b>	<b>399</b>	<b>399</b>	<b>396</b>
Industrial Sector	73	107	105	117	104	118	117	115
Construction Sector	16	47	43	48	34	42	41	44
Wholesale and Retail Trade	97	90	97	99	92	102	100	108
Services Sector of which:	<u>163</u>	<u>144</u>	<u>131</u>	<u>121</u>	<u>166</u>	<u>137</u>	<u>141</u>	<u>129</u>
Financial Intermediation	12	21	15	18	27	21	43	33
Hotels and Restaurants	31	40	38	31	55	48	48	39
Renting and Business Activities	17	21	35	31	47	27	24	26
Community and Social Services	7	62	43	41	37	41	26	31
<b>14. Business Outlook Index on the Macroeconomy by Sector Contribution: Current Quarter</b>								
Industrial Sector	3.72	3.35	2.13	2.86	4.80	5.26	4.26	3.0
Construction Sector	0.29	3.87	0.00	1.04	1.52	3.26	2.26	1.3
Wholesale and Retail Trade	4.01	3.09	2.39	1.82	2.02	1.50	1.50	0.3
Services Sector	11.19	3.09	5.59	7.86	9.60	4.26	6.52	5.1
	<b>19.2</b>	<b>13.4</b>	<b>10.1</b>	<b>13.6</b>	<b>17.9</b>	<b>14.3</b>	<b>14.5</b>	<b>9.6</b>
<b>15. Business Confidence Index on Own Operations by Sector: Current Quarter</b>								
Industrial Sector	4.0	4.6	3.2	3.1	5.3	4.8	7.3	5.8
Construction Sector	0.3	2.1	3.7	2.3	2.0	3.5	2.8	3.0
Wholesale and Retail Trade	4.0	5.7	5.3	6.2	5.1	5.3	5.8	5.8
Services Sector	14.6	3.6	8.8	8.4	15.2	9.0	12.3	10.6
	<b>5.7</b>	<b>4.0</b>	<b>5.3</b>	<b>5.0</b>	<b>6.9</b>	<b>5.6</b>	<b>7.0</b>	<b>6.3</b>



# **Inflation Attitudes Survey Report for Fourth Quarter, 2013**

## EXECUTIVE SUMMARY

**T**he 2013 fourth quarter survey of households' attitudes to inflation and interest rates was conducted by the Statistics Department between 28th October to 6th November, 2013. This was in its bid to assess the general public perceptions of inflation which will help gauge the Bank's macro-economic policy formulation.

- The survey shows that given a choice, about 42.2 per cent of the households would prefer a rise in interest rate as against 20.4 per cent which preferred that price should rise faster, while 37.2 per cent of households were indifferent.
- About 57.3 per cent of the households indicated that prices have generally inched up over the last 12 months with the median increase of about 2.3 per cent.
- Respondents households median expectations of the price changes over the next 12 months was that prices would inch up by 1.3 per cent, which is lower than 1.8 per cent in their perceptions in the preceding quarter.
- Majority of the respondents, 63.0 per cent are satisfied with the way CBN is doing its job; while 11.1 per cent are dissatisfied, giving a net satisfaction index of 51.9 per cent.

# THE CBN INFLATION ATTITUDES SURVEY

## 1.0 Introduction

Monetary  
Policy  
framework  
will be most  
effective, if  
accompanied  
by wide public  
understanding  
and support,  
both for the  
objective of  
price stability  
and the  
methods to  
achieve it.

The Central Bank of Nigeria (CBN), aside from its price and monetary stability mandate, is also tasked with supporting the Government's policies on economic growth and unemployment reduction. One major objective of the Bank is to build public confidence and support for sustainable economic development, price stability, and public understanding of the Monetary Policy Committee's roles. If people understand and support the objectives of price stability as well as understand how the interest rate is used to achieve it, macroeconomic stability which is an essential prerequisite for economic growth and development would be attained.

The level of interest rates deemed appropriate to achieve this, is decided by the Monetary Policy Committee (MPC) on periodic basis. The Committee equally articulates other foremost policy frameworks which are considered as catalysts in moderating price changes and economic stability.

In order to assess the impact of the Bank's efforts in building general public support for price stability, sample survey of public opinion is often used. The Statistics Department, on behalf of the CBN embarked upon this survey, with a view to assessing the general public's perceptions of inflation in the past one year, and their expectations for inflation over the next year. They also sample their views on interest rate and knowledge of the monetary policy framework. Opinion poll was effectively used in exploring the progression of public views and general understanding of monetary policy matters. A good estimate of inflation expectations and public understanding of what influences them are important parameter for successful monetary policy. In this way, the Bank will be in a position to quantify the impact of its efforts in stabilizing and sustaining prices in the Nigerian economy. Results of the recent survey of the public perceptions on this are discussed.

## 2.0 Inflation Attitudes Survey

The Statistics Department on a quarterly basis, since June 2009, conducts the inflation Attitude Survey to sample the views of households on how they view the price changes of goods and services in the shops in the last twelve months, and their expectations of price changes over the next twelve months. The Q4, 2013 Inflation Attitude Survey being the most recent in the series was conducted between 28th of October to 06th November, 2013 with a sample size of 1950 households in 350 randomly selected Enumeration Areas (EAs) in across the six geopolitical zones of the country.

## THE CBN INFLATION ATTITUDES SURVEY

The raw data were weighted to match the demographic profile of Nigeria as a whole. Table 1 presents the summary of results of the inflation attitudes surveys so far conducted.

Inflation expectations do vary amongst households due to the differences in the goods and services bought, which often lead to differences in the prices of the goods and services. Thus, the designed questionnaire captures information on age, sex, income, employment status of the head of the household, among others.

The survey involves in-house face-to-face interviews of members of selected households. The selection entailed a quota sample of individuals within randomly selected Enumeration Areas (EAs). This was done using the instrumentality of the National Integrated Survey of Households (NISH) of the National Bureau of Statistics (NBS). The survey asked questions about the evolution of prices of 'goods and services', and the questions were designed to reflect a concept of inflation the general public are most likely to be familiar with, instead of any specific measures of inflation, like the Consumer Price Index inflation rate.

The questionnaire was therefore couched in a manner to capture the expectations of respondents. The options for questions asked were in ranges of price change, of which respondent households are expected to select one that best suites their expectations. The options were in the form of "Gone Down", "Not Changed", "Up by 1% but less than 3%", "Up by 3% or Above" and "No Idea".

Respondents were made to answer a total of 14 questions which includes; their thought on how prices had changed in the previous twelve months and how they expect prices to change over the next twelve months, in addition to inquiring from them the body that sets the interest rates. Also range of questions seeking information on public knowledge, understanding and attitudes towards MPC process and expectations of interest rates were asked.

The respondents were also requested to state whether they were satisfied or not with the way the Central Bank of Nigeria is doing its job of setting interest rates in order to control inflation. The survey result showed that 63.0 per cent were satisfied as compared to 60.6 per cent recorded in Q4, 2012 ( Question 14). Since public reactions to interest rate movements is likely to be influenced by other factors in the national mood, care must therefore be taken in drawing conclusions from such opinion polls about public perceptions of monetary policy in view of the inherent risk in drawing such conclusions. Furthermore, because households focus on particular types of goods and services when thinking about inflation, variation in the answers may therefore be because respondents are thinking about inflation as it relates to their own patterns of spending in addition to media reports about price trends. Respondents understanding of the transmission mechanism of monetary policy may also be another factor to be considered in their opinion about inflation.

## THE CBN INFLATION ATTITUDES SURVEY

The rest of the report would discuss in detail the developments in the households' perceptions and expectations on inflation and interest rates.

“Questions were also asked about how prices had moved in the past 12 months and expected movement in prices in the next 12 months. A total of 14 questions were asked. Some of these questions sought information on public knowledge, understanding and attitudes towards the MPC process, as well as expectations of interest rates and inflation.”

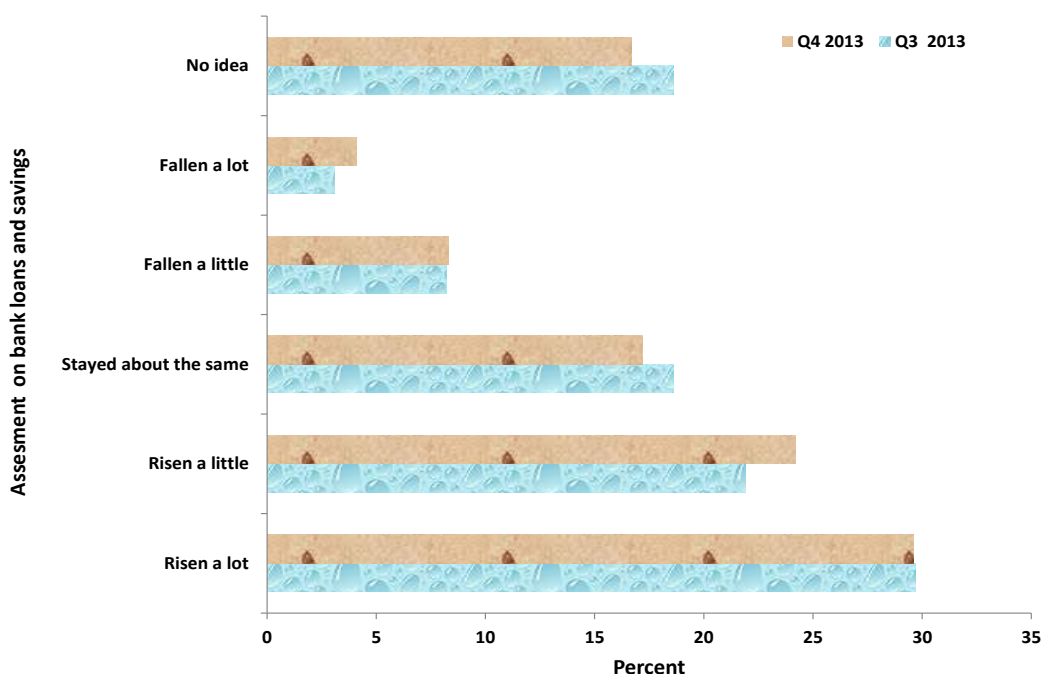


Fig. 3: Households assessment of changes on interest rates in the last 12 months

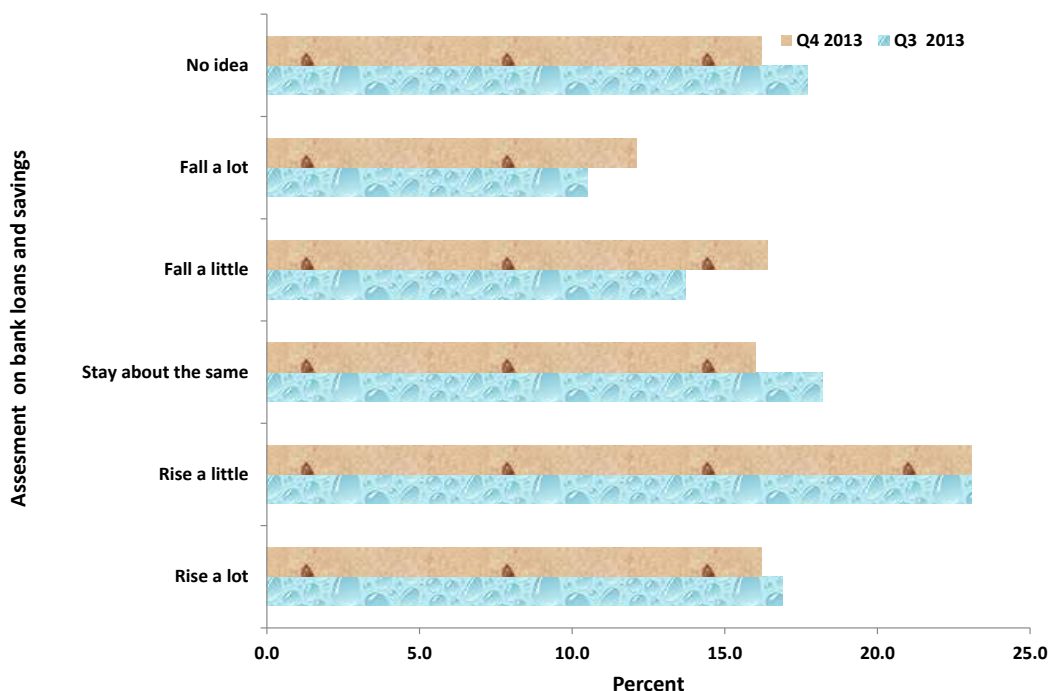


Fig. 4: Households assessment of changes on interest rates in the next 12 months

## 3.0 Knowledge and Expectations Questions

### 3.1 Inflation

The Q4, 2013 survey result showed that by a margin of 43.7 per cent to 12.3 per cent respondent households believed that the economy would end up weaker rather than stronger, if prices started to rise faster than they do now, thereby giving a sizeable support to price stability. Also, about 23.7 per cent of the respondents believed it would make little difference in the economy if prices continue to rise faster than they do now. The result has followed the same pattern since the inception of the survey in Q3, 2009 (Question 3).

When asked in question 1, to say how prices have changed over the past 12 months, by making a choice from the five banded options on the questionnaire, the respondents gave a median answer of 2.3 per cent, which is consistent with the previous trends. This however, conceals a wide variation, from 26.4 per cent who thought prices had gone down or not changed, to 33.6 per cent who felt that prices had risen by at least 3.0 per cent, as well as 23.7 per cent who felt that prices inched up by 1.0 per cent but less than 3.0 per cent. Respondent's median expectations of the price changes over the next twelve months (Question 2) was that prices would inch up by 1.3 per cent. The views of the respondents on Question 2, on 'how much they expect prices in the shops generally to change over the next 12 months?', showed that 21.6 per cent of the respondent households expect prices to rise by at least 3 per cent in the next 12 months; compared with the 23.1 per cent of respondents that expect prices to rise by 1 per cent but less than 3 per cent in the next 12 months. Similarly, 38 per cent of the respondents were optimistic that prices over the next one year would either go down or remain the same. Few people thought that prices were not likely to rise. This pattern has been maintained in all the eighteen series of the survey so far conducted.

"Most respondent households by 43.7 per cent margin, opined that the economy would be weakened if inflation persisted, whereas 23.7 per cent felt it would make little difference in the economy"

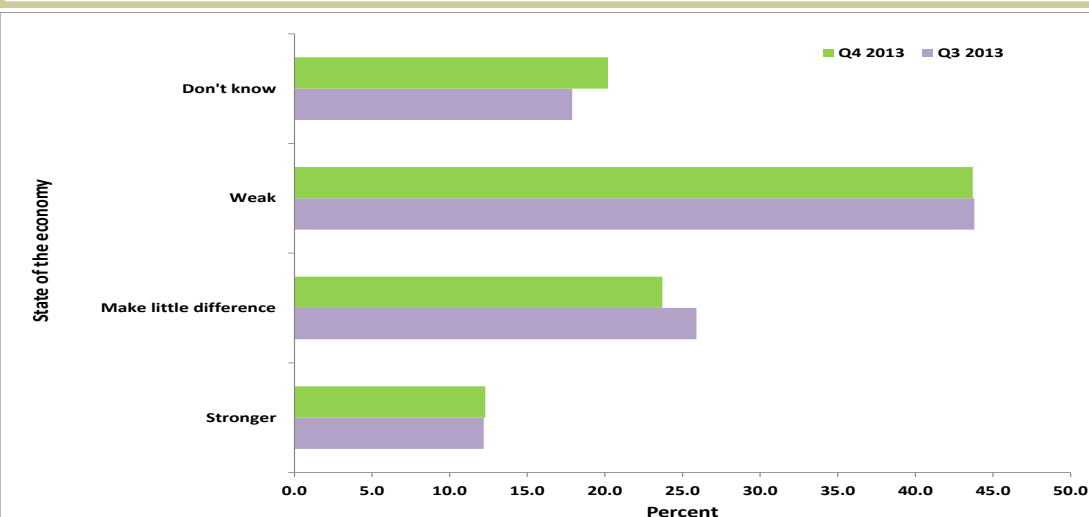


Fig. 5: Households perception of the effect of rising prices on the economy

## 3.0 Knowledge and Expectations Questions

### 3.2 Interest Rate

#### Questions 5 and 6

The percentage of respondent households who felt that interest rate has risen in the last 12 months by 1.3 points to 53.8 per cent in the current quarter, from the 52.5 per cent attained in Q4, 2012. On the other hand, 12.4 per cent of respondents, same as in the corresponding quarter, believed that interest rates remained the same, while about 17.2 per cent of the respondents were of the opinion that the rates stayed about the same level in the last 12 months. Also 16.2 per cent of the households had no idea.

Respondents views differed on whether the interest rate will rise or fall over the next 12 months. While 39.3 per cent of the respondents were of the view that the rates would rise, 28.5 per cent believed it would fall. The 'net rise' value of 10.8 per cent was achieved compared to 23.0 per cent attained in the corresponding quarter a year ago. More than one third of the sample, either expected no change (16.0 per cent), or had no idea (16.2 per cent).

“ About 39.3 per cent of the respondents were of the view that the interest rates would rise while 28.5 per cent believed it would fall over the next 12 months”.

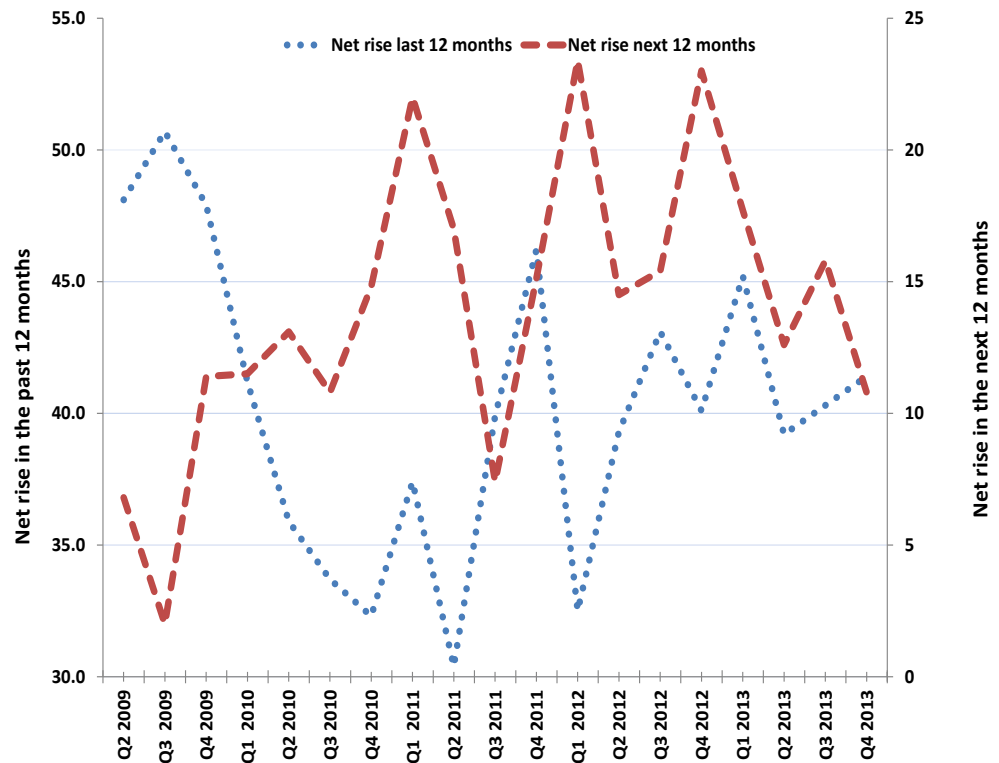


Fig. 6: Households assessment of changes on interest rates in the past and next 12 months.

## 4.0 Opinions on the Central Bank of Nigeria

### Questions 11 & 12

Questions 11 and 12 assess whether people are aware of the way monetary policy works in Nigeria. Question 11 asked respondents if they knew which group of people meets to set Nigeria's monetary policy rate. Responding, 50.3 per cent felt it is Monetary Policy Committee, as against 13.7 per cent for Federal Ministry of Finance and 10.7 per cent who believed it was the Government, about 7.3 per cent felt it was the National Assembly, 1.6 and 16.4 per cent answered 'others' and "do not know", respectively.

Question 12 then prompted respondents to identify which group mostly influences the direction of interest rates with a show card containing five options. The result indicated that majority of the respondents (71.1 per cent) are aware that Central Bank of Nigeria influences the direction of interest rate. This proportion was higher than the 70.3 per cent recorded in the corresponding quarter a year ago. Other respondents opined that the Government (4.7 per cent) now influences interest rates. About 6.9 and 4.1 per cent of the respondents are of the opinion that civil servants and other banks influence the rates, while 13.1 per cent had no idea. This level of proportions has not significantly changed in all the series since the commencement of the survey.

Responding to Question 13 about the nature of the MPC, 28.4 per cent felt that the Committee is a body wholly owned and appointed by the Government, while 26.3 per cent believed that it is an independent body partly appointed by the Government and 9.7 per cent believed that it is completely independent. However, 20.4 per cent regard the MPC as 'part of the Government'.

Question 14 asks whether respondents are satisfied with the way CBN is 'doing its job to influence the direction of interest rates to control inflation'. The net satisfaction index—the proportion satisfied minus the proportion dissatisfied was 51.9 per cent as against 48.4 per cent recorded in Q4, 2012. Among the satisfied group, 23.3 per cent were 'very satisfied' while 39.7 were 'fairly satisfied'. However, 15.2 per cent were 'neither satisfied nor dissatisfied' whereas 11.1 per cent were 'very dissatisfied'. Those who had no idea accounted for 10.7 per cent of the respondents.

*On who influences the direction of Nigeria's 'basic interest rate level'? (50.3 per cent) felt it was the Monetary Policy Committee, Federal Ministry of Finance (13.7 per cent), the Government (10.7 per cent) while 7.3 per cent felt it is the National Assembly.*



## 5.0 Attitude Questions

### 5.1 Inflation

Question 3 gauges public view in maintaining low and stable inflation. It was asked here whether Nigeria's economy would be stronger, weaker or make little difference if prices start to rise faster than they do now. Responding, 43.7 per cent were of the opinion that Nigeria's economy would end up weaker, about 12.3 per cent felt it would end up stronger, 23.7 per cent believed that it would make little difference, while 20.2 per cent had no idea. This pattern has been fairly maintained over the past eighteen series of the survey. The responses suggest considerable support for price stability, as a good number of people were of the view that inflation is inimical to economic growth. It should be noted that public attitudes to this issue was tested during periods of rising unemployment and security challenges. Therefore, these answers may not be a guide to how the public might react if circumstances were different.

*More respondents were of the view that price increase is inimical to economic growth.*

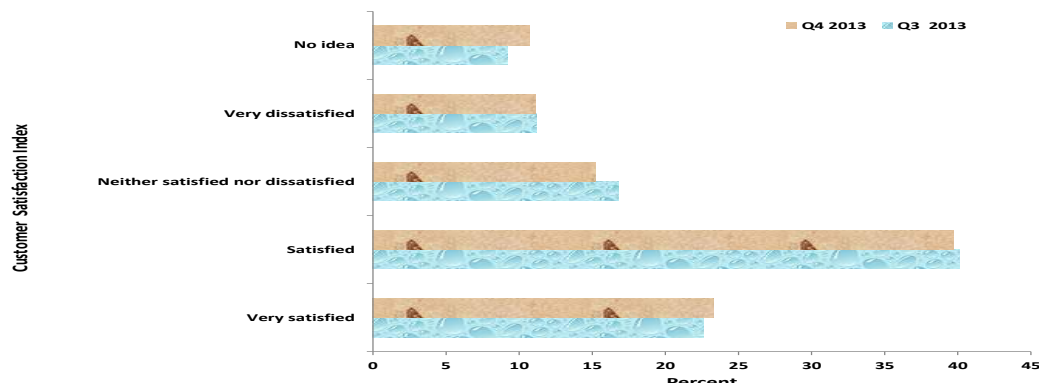


Fig. 7: Households assessment of CBN on its role in controlling inflation

Informed in Question 4 that the Government has set an inflation target of 12.9 per cent in this year's budget, 15.9 per cent of the respondents thought that the target was 'about right', 46.7 per cent believe it was 'too high', 15.1 per cent said 'too low' while the rest 22.2 per cent had no idea. This pattern had been relatively steady in all the series so far, and equally maintained in every zone and demographic group, suggestive of their support for low inflation.

### 5.2 Interest Rate

Questions 7 and 8 ask the respondents about their opinions on what would be 'best for the Nigerian economy- higher interest rates, lower rates or no change'. In their response to Question 7, 43.1 per cent were of the opinion that it would be best for the Nigerian economy for interest rates to 'go down', whereas 18.8 per cent believed it should 'go up'; 21.3 per cent of the respondents said it will make no difference', while 16.7 per cent 'had no idea'. This result has been within the same range since the inception of the survey in Q2 2009.

## THE CBN INFLATION ATTITUDES SURVEY

Respondents were in Question 8 asked what would be 'best for you personally, for interest rates to go up or go down'. Respondents answers showed that 57.2 per cent reported that it would be best for them personally if interest rates go down, while about 18.0 per cent of the respondents opted for higher interest rates. The results further revealed that 15.6 per cent expressed the thought that it would make no difference. The responses to questions 7 and 8 reveal that many people favoured lower interest rates for themselves rather than for the Nigerian economy as a whole. The high lending rates by Deposit Money Banks which discourage borrowing that could serve as catalyst for industrial and economic development could be responsible for the respondents holding such views.

*Majority of the respondents were of the view that it would be better for the Nigerian economy for interest rates to 'go down'.*

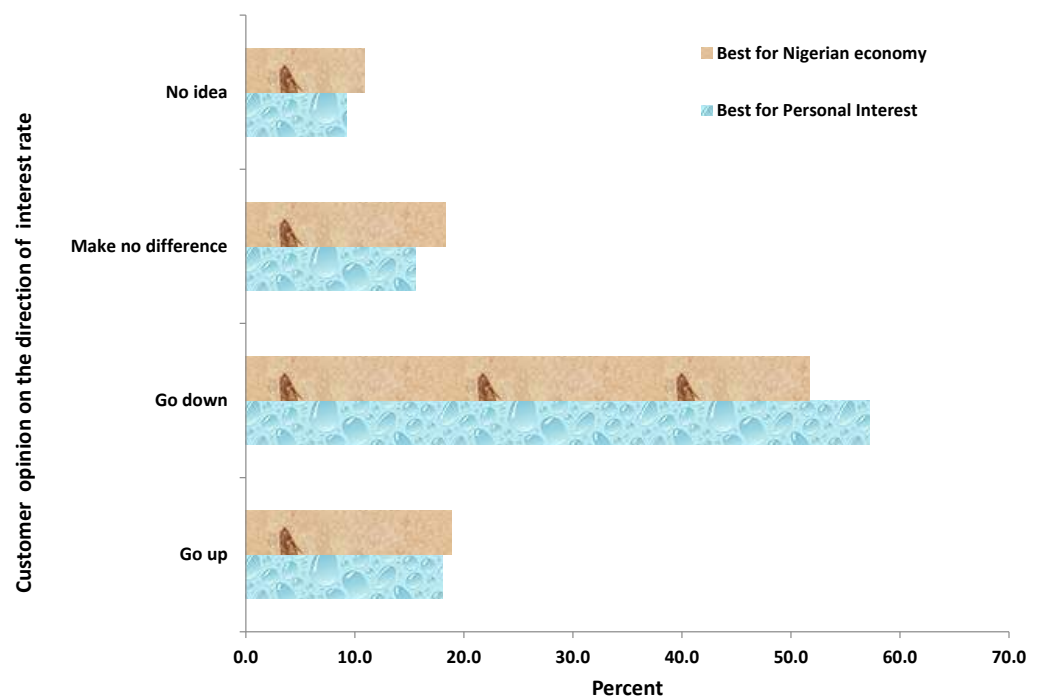


Fig. 8: What do you think will be best for (a) the Nigerian Economy and (b) for you personally, for a change in interest rate in the next few months?

## 6.0 Inflation Versus Interest Rate

Question 9 was designed to measure peoples' understanding of how interest rates would affect changes in prices. In response to what the impact would be, of a rise in interest rates for, (a) in the short term and (b) in the medium term, just about half the respondents 58.1 per cent agreed that 'a rise in interest rates would make prices in the street rise more slowly in short term', as against 15.4 per cent that disagreed. While for the medium term 49.0 per cent of the respondents agreed, that 'a rise in interest rates would make prices in the street rise more slowly, while 21.6 per cent disagreed.

## 6.0 Inflation Versus Interest Rate

Question 10 asked 'if a choice had to be made, either to raise interest rates to keep inflation down, or keep interest rates down and allow prices in the shops to rise faster; which would you prefer?' Responding, 42.2 per cent of the people preferred interest rates to be higher in order to keep inflation down, compared with only 20.4 per cent who said they would prefer prices in the shop to rise faster. These responses suggest that given a trade-off, most people would accept higher interest rates rather than higher inflation with a margin of almost three to one; and is suggestive of the respondent households support to the Bank's price stability stance.

When a trade-off is suggested, more people would accept higher interest rates rather than higher inflation. The margin is almost two to one; that is 42.2 per cent relative to 20.4 per cent.

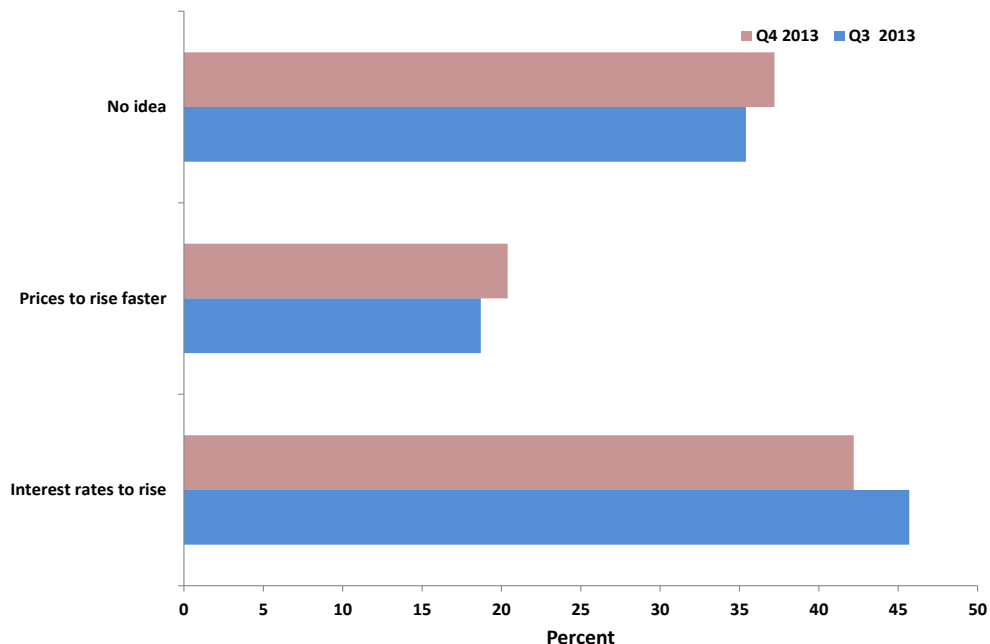


Fig. 9: Households' choice between rise in interest rate and rise in inflation

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY								
PER CENT	Q2 2009	Q3 2009	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
<b>Q.1 Which of these options best describes how prices have changed over the last 12 months?</b>								
Gone down	4.0	5.1	6.2	6.7	8.0	7.8	7.1	8.1
Not changed	6.2	12.5	14.1	12.0	18.4	15.0	18.0	18.3
Up by 1% but less than 3%	4.7	21.5	22.9	23.0	25.2	23.3	24.9	23.7
Up by 3% or above	74.8	53.3	44.9	41.4	35.3	36.9	35.6	33.6
No idea	10.1	7.6	11.8	16.7	13.1	17.0	14.1	16.3
Median (%)	3.0	3.0	3.1	3.0	2.4	2.6	2.4	2.3
<b>Q. 2 How much would you expect prices in the shops generally to change over the next 12 months</b>								
Would Go down	15.7	22.6	15.9	16.9	17.5	15.9	18.4	21.8
Not changed	8.7	10.2	15.8	14.6	18.4	14.8	17.2	16.2
Up by 1% but less than 3%	6.9	20.5	24.5	24.5	26.2	27.3	25.8	23.1
Up by 3% or above	54.8	34.6	29.4	27.2	22.9	23.9	21.5	21.6
No idea	13.6	12.1	14.2	16.8	15.0	18.0	16.9	17.4
Median (%)	3.0	2.1	1.9	1.8	1.5	1.8	1.5	1.3
<b>Q. 3 If prices started to rise faster than they do now, do you think Nigeria's economy would...?</b>								
End up stronger	8.0	9.7	8.5	9.6	13.5	8.9	12.2	12.3
Or make little difference	14.0	13.0	23.3	28.7	24.3	22.1	25.9	23.7
Or weak	65.1	65.4	48.3	44.5	45.5	48.2	43.8	43.7
Don't know	12.5	11.9	19.8	17.0	17.0	17.0	17.9	20.2
<b>Q. 4 The Government in this years budget anticipated an inflation rate of 10.0%. What do you</b>								
Too high	45.7	45.8	42.3	43.3	43.8	44.1	41.7	46.7
Or too low	20.5	17.7	18.9	15.5	16.7	13.3	16.9	15.1
	13.9	16.2	17.8	18.9	18.2	17.6	19.8	15.9
Or about right								
No idea	19.2	20.0	20.7	22.3	21.1	24.6	21.4	22.2
<b>Q. 5 How would you say interest on bank loans and savings have changed over the last 12 months?</b>								
Risen a lot	36.2	34.3	26.2	27.5	28.1	27.4	29.7	29.6
Risen a little	24.0	25.5	27	25	27.6	23	21.9	24.2
Stayed about the same	10.2	13.5	18.6	15	15.6	15.8	18.6	17.2
Fallen a little	6.0	6.1	7.4	8.9	7.4	8.3	8.2	8.3
Fallen a lot	6.1	3.0	2.7	3.5	3.1	2.9	3.1	4.1
No idea	17.1	17.5	18.0	20.0	18.2	22.4	18.6	16.7
Total saying 'rise'	60.2	59.8	53.2	52.5	55.7	50.4	51.6	53.8
Total saying 'fall'	12.1	9.1	10.1	12.4	10.5	11.2	11.3	12.4
Net rise	48.1	50.7	43.1	40.1	45.2	39.2	40.3	41.4
<b>Q. 6 How would you expect interest rates to change over the next 12 months?</b>								
Rise a lot	15	13.8	16.2	18.9	16.5	15.9	16.9	16.2
Rise a little	23.8	22.2	23.5	26.2	26	21.8	23.1	23.1
Stay about the same	15.0	16.0	19.5	16.2	16.4	16.1	18.2	16
Fall a little	21.2	24.8	16.9	15.1	15.9	14.2	13.7	16.4
Fall a lot	10.8	9.2	7.4	7.0	8.9	10.9	10.5	12.1
No idea	13.8	13.8	16.5	16.4	16.3	21.1	17.7	16.2
Total saying 'rise'	38.8	36.0	39.7	45.1	42.5	37.7	40.0	39.3
Total saying 'fall'	32.0	34.0	24.3	22.1	24.8	25.1	24.2	28.5
Net rise	6.8	2.0	15.4	23.0	17.7	12.6	15.8	10.8
<b>Q. 7 What do you think would be best for the Nigerian economy - for interest rates to go up over the next few months, or to go down, or to stay</b>								
Go up	13.7	14.1	16.6	17.2	21.4	18.0	18.6	18.8
Go down	52.4	54.5	40.6	43.8	40.9	39.3	41.0	43.1
Make no difference	12.7	17.5	25.9	23.0	21.7	22.3	23.8	21.3
No idea	13.1	13.8	16.7	15.9	16.0	20.5	16.4	16.7
<b>Q. 8 And which would be best for you personally, for</b>								
Go up	11.0	13.9	15.1	14.9	19.3	16.1	18.9	18.0
Go down	67.6	75.2	57.6	55.2	55.6	54.4	51.7	57.2
Make no difference	9.1	10.4	18.5	18.4	18.2	18.7	18.3	15.6
No idea	8.9	0.0	8.4	11.3	6.8	10.7	10.9	9.2

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY								
	Q2 2009	Q3 2009	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
<b>Q. 9 How strongly do you agree with the following statements? A rise in interest rates would make prices in the street rise more slowly in the (a) short term - say a month or two,</b>								
Agree strongly	21.3	23.8	21.3	24.2	27.4	24.9	23.9	24.3
Agree	32.2	33.6	31.3	31.4	33.5	29.4	34.7	33.8
Neither agree nor disagree	12.8	11.7	17.8	17.1	13.6	14.5	14.2	15.3
Disagree	13.8	14.1	13.1	13.7	11.3	10.7	11.6	11
Disagree strongly	7.2	6.2	4.9	3.5	4.0	4.8	3.7	4.4
Don't know	12.1	10.5	11.5	10.1	10.2	15.7	11.8	11.2
Total agree	53.5	57.4	52.6	55.6	60.9	54.3	58.6	58.1
Total disagree	21.0	20.3	18.0	17.2	15.3	15.5	15.3	15.4
Net agree	32.5	37.1	34.6	38.4	45.6	38.8	43.3	42.7
<b>b) A rise in interest rates would make prices in the street rise more slowly in the medium term - say a year or two</b>								
Agree strongly	14.8	17.1	17	18.6	19.7	17.0	16.5	18.7
Agree	32.5	34.8	29.6	29.8	33.4	28.3	32.9	30.3
Neither agree nor disagree	14.1	12.3	17.6	16	15.1	15.7	15.5	15.5
Disagree	15.2	17.8	16.8	16.4	13.8	15.5	15.5	15.5
Disagree strongly	8.5	5.3	5.2	5.7	5.3	6.3	5.8	6.1
Don't know	6.7	12.4	13.8	13.3	12.6	17.2	13.7	14
Total agree	47.3	51.9	46.6	48.4	53.1	45.3	49.4	49
Total disagree	23.7	23.1	22.0	22.1	19.1	21.8	21.3	21.6
Net agree	23.6	28.8	24.6	26.3	34.0	23.5	28.1	27.4
<b>Q. 10 If a choice had to be made, either to raise interest rates to try to keep inflation down; or keep interest rates down and allow prices in the shops to rise faster, which would you prefer ?</b>								
Interest rates to rise	48.2	50.8	47.9	46.3	46.9	43.7	45.7	42.2
Prices to rise faster	14.1	14.8	18.1	17.2	19.4	16.8	18.7	20.4
No idea	36.8	34.1	33.7	36.2	33.4	39.3	35.4	37.2
<b>Q. 11 Every other month, a group of people meet to set Nigeria's basic interest rate level. Do you know what this group is?</b>								
Monetary Policy Committee	55.9	59.5	53.9	51.0	53.0	53.2	49.3	50.3
The Government	9.4	7.0	8.5	11.1	11	7.2	10.3	10.7
Federal Ministry of Finance	8.7	10.5	12.5	13.7	12.9	12.7	16.9	13.7
National Assembly	4.0	2.4	6.5	4.7	6	5.7	6.4	7.3
Others	1.2	1.0	2.1	2.6	1.9	2.1	2.4	1.6
Don't know	20.0	19.2	16.5	16.9	15.3	19.1	14.6	16.4
<b>Q. 12 Which of these groups do you think sets the interest rates?</b>								
Government ministers	3.1	2.4	6.4	8.3	7.2	4.5	7.0	4.7
Civil servants	2.8	1.8	4.3	6	5.1	5	4.7	6.9
CBN	76.9	82.3	76.2	70.3	72.8	70.2	73.6	71.1
Other banks	3.4	3.5	3.2	5	4.2	4.9	4.2	4.1
No idea	13.1	9.8	9.9	10.3	10.7	15.4	10.3	13.1
<b>Q. 13 In fact, the decisions are taken by the Monetary Policy Committee of the Central Bank of Nigeria. Which of these do you think best describes the Monetary Policy Committee?</b>								
Part of the Government	26.3	22.3	24.1	23.5	23.8	19.7	23.3	20.4
A Body wholly owned appointed by the Government	27.2	33.6	26.1	27.7	27.3	27.7	29.0	28.4
An independent body, partly appointed by the Government	20.0	19.8	25.5	26.1	27.4	25.7	24.7	26.3
A completely independent body partly appointed by the Government	6.8	6.2	11.5	8.3	9.1	10.4	9.2	9.7
No idea	18.3	17.5	12.7	14.2	12.3	16.5	13.5	15.0
<b>Q. 14 Overall, how satisfied or dissatisfied are you with the way the Central Bank of Nigeria is doing its job to set interest rates in order to control inflation?</b>								
Very satisfied	20.2	27.1	23.7	22.4	22.1	21.2	22.6	23.3
Fairly satisfied	44.6	44.6	41.1	38.2	39	41.2	40.1	39.7
Neither satisfied nor dissatisfied	12.4	12	16.4	19.2	16.5	13.7	16.8	15.2
Very dissatisfied	12.8	8.4	10.7	12.2	14.3	11.7	11.2	11.1
No idea	9.2	7.1	8.0	8.0	8.0	12.2	9.2	10.7
Total satisfied	64.8	71.7	64.8	60.6	61.1	62.4	62.7	63.0
Total dissatisfied	12.8	8.4	10.7	12.2	14.3	11.7	11.2	11.1
Net satisfied	52.0	63.3	54.1	48.4	46.8	50.7	51.5	51.9

# **Credit Conditions Survey Report for Fourth Quarter, 2013**

# Credit Conditions Survey of Q4 2013

## Introduction

As part of its mission to maintain monetary and financial stability, the Bank needs to understand trends and developments in credit conditions. This quarterly survey of bank lenders is an input to this work. Lenders were asked about trends and developments in credit conditions in the previous and next quarters. The survey covers secured and unsecured lending to households; and lending to non-financial corporations, small businesses and to non-bank financial firms. Along with various data sources and discussions between the major lenders and Bank staff, this survey serves as an input into the Monetary Policy documents which presents the CBN assessment of the latest trends in lending to the Nigerian economy.

This report presents the results of the 2013 Q4 survey. The 2013 Q4 survey was conducted from 28<sup>th</sup> October to 8<sup>th</sup> November, 2013.

## Supply

- The availability of secured credit to households increased in the Q4, 2013 and was expected to increase in the next quarter. Lenders reported that market share objectives had been a major factor behind this increase, although changing liquidity positions and changing economic outlook also made some contributions.
- Lenders reported that the availability of unsecured credit to households also rose in Q4 2013, and a further increase was anticipated in Q1 2014. Lenders reported that changing cost/availability of funds, market share objectives and changing economic outlook contributed to the increased availability of unsecured credit in Q4 2013.
- The overall availability of credit to the corporate sector increased in Q4 2013 and was expected to increase further in Q1, 2014. The most important factors contributing to increased credit availability were changing sector specific risk, changing economic outlook and changing liquidity conditions.

## Demand

- Demand for secured lending for house purchase and consumer loans increased in Q4 2013, and were expected to increase further in Q1, 2014. Despite the tightening in the credit scoring criteria in Q4, 2013 the proportion of loan applications approved increased.
- Demand for unsecured credit card lending and unsecured overdraft/personal loans from household increased in Q4, 2013 and were expected to further increase in Q1, 2014. However, following the tightening in the credit scoring criteria in total unsecured loan applications in Q4, 2013 the proportion of households total loan applications approved declined.
- Lenders reported increased demand for corporate credit across all firm sizes in Q4, 2013. It is expected that credit demand would further increase for all businesses in the next quarter. Despite the widening spread between bank rates and MPR, the proportion of loan applications being approved for small business, medium and large PNFCs increased in Q4, 2013 and were expected to increase further in Q1, 2014.

# Credit Conditions Survey of Q4 2013

*This report presents the results of the 2013 Q4 survey which was conducted from 4<sup>th</sup> to 8<sup>th</sup> November 2013. The results are based on lenders' own responses to the survey. They do not necessarily reflect the Bank's views on credit conditions. To calculate aggregate results, each lender is assigned a score based on their response. Lenders who report that credit conditions have changed 'a lot' are assigned twice the score of those who report that conditions have changed 'a little'. These scores are then weighted by lenders' market shares. The results are analysed by calculating 'net percentage balances' — the difference between the weighted balance of lenders reporting that, for example, demand was higher/lower or terms and conditions were tighter/looser. The net percentage balances are scaled to lie between  $\pm 100$ .*

## Defaults

- Secured loan performance, as measured by default rates and losses given default, was mixed in Q4 as default deteriorated while loss given default improved. However, lenders expected improved performance as both default rates and loss given default are expected to fall in Q1, 2014
- Unsecured loan performance on credit card loans and overdraft/personal loans to households, as measured by default rate and losses given default improved in Q4 2013 and were expected to improve further in Q1, 2014.
- Corporate loan performance was better as default rates and losses given default on lending to all sized businesses fell in Q4, 2013 and were expected to fall further in Q1, 2014.

## Loan pricing

- Lenders reported that the overall spreads on secured lending rates on approved new loans to households relative to MPR widened in 2013 Q4, and was expected to widen further in 2014 Q1.
- Lender reported that spreads on credit card lending on approved new loans widened in 2013 Q4, but was expected to narrow in Q1, 2014. Spreads on other unsecured lending products on approved new loans such as overdrafts/personal loans narrowed in 2013 Q4, and were expected to narrow further in Q1, 2014.
- Changes in spreads between bank rates and MPR on approved new loan applications to the small, medium and large PNFCs and OFCs widened in Q4, 2013 and were expected to further widen in the next quarter, except medium PNFCs which was expected to narrow.



## Credit Conditions Survey of Q4 2013

In the current quarter relative to the previous quarter, lenders reported increases in credit availability to households and corporates. Lenders also expected further increases in credit availability for households and corporate in Q1, 2014. Spreads on buy to let secured lending to household widened in Q4, 2013. Spreads on unsecured household lending narrowed in Q4, 2013. Spreads on credit card lending on approved new loan applications widened in Q4, 2013 but was expected to narrow in Q1, 2014. Changes in spreads on newly approved corporate lending widened in Q4, 2013 and were expected to further widen in the next quarter except medium PNFCs which was expected to narrow. Lenders reported that household demand for lending for house purchase rose in Q4, 2013 and was expected to also rise in the next quarter. Demand for unsecured credit card lending and unsecured overdraft/personal loans from households was up in Q4, 2013 and was expected to continue in Q1, 2014. Demand for corporate lending from small, medium and large PNFCs and OFCs increased in 2013 Q4 and was expected to increase further in the next quarter. Corporate loan performance was better as default rates and losses given default on lending to all sized businesses fell in Q4, 2013 and were expected to fall further in Q1, 2014.

### Secured lending to households

In the current quarter relative to the previous quarter, lenders reported an increase in the availability of secured credit to households (Question 6). Lenders reported that market share objectives had been a major factor behind this increase, although changing liquidity positions and changing economic outlook also made some contributions. The expansion of availability for secured credit was expected to continue in the next quarter with market share objectives and changing economic outlook as the most contributory factors (Question 6).

Despite the tightening in the credit scoring criteria in Q4, 2013 the proportion of loan applications approved increased. While lenders expected a further tightening of credit scoring criteria in Q1, 2014, the proportion of households loan applications to be approved will also be expected to increase (Questions 3 & 4).

Maximum LTV ratios were expected to increase in the current and next quarters (Question 5c). Lenders expressed their willingness to lend at 75% or less LTV ratios and high loan to value ratios (LTV) (more than 75%) in both current and next quarters (Question 10). Consistent with this, average credit quality on new secured lending improved in Q4, 2013 and was expected to further improve in Q1, 2014 (Question 9). Some lenders opined that new update to lending pro-

cesses and improved risk management practices contributed to improving the quality of the overall lending.

Lenders reported that the overall spreads on secured lending rates to households relative to MPR widened in Q4 2013 and was expected to widen further in Q1, 2014. Within the total, a fall in spreads was reported for prime lending in Q4 and was expected to fall further in the next quarter. Overall spreads on buy-to-let lending widened in the current quarter and was expected to widen further in the next quarter. While overall spreads on other lending widened in the current quarter but was expected to narrow in the next quarter (Question 5a).

Households demand for lending for house purchase was reported to have risen in 2013 Q4 and was expected to also rise in the next quarter. Within the total, increases in households demand were reported for prime lending and was expected to increase in the next quarter. While the households demand for buy to let lending was upped in the current quarter, it was expected to fall in Q1, 2014 (Question 1a).

Households demand for consumer loans was reported to have risen by a significant majority of lenders in Q4, 2013 and they expected a further rise in Q1, 2014 (Question 1b). Households demand for mortgage/remortgaging was reported to increase in Q4 2013 and lenders expected a further rise in Q1, 2014 (Question 1c).

## Credit Conditions Survey of Q4 2013

Households demand for secured lending for small businesses was reported by majority of lenders to rise in the current quarter and was expected to further rise in the next quarter (Question 2).

Secured loan performance, as measured by default rates and losses given default, was mixed in Q4 as default deteriorated while loss given default improved. However, lenders expected improved performance as both default rates and loss given default are expected to fall in Q1, 2014 (Questions 7 & 8).

### Unsecured lending to households

The availability of unsecured credit provided to households rose in the current quarter relative to the previous quarter and was expected to increase further in the next quarter (Question 6). Lenders reported that changing cost/availability of funds, market share objectives and changing economic outlook contributed to the increased availability of unsecured credit in Q4 2013.

Following the tightening in the credit scoring criteria in total unsecured loan applications in Q4, 2013 the proportion of households total loan applications approved declined. Lenders expected a further tightening of credit scoring criteria next quarter, which will likely reduce the total loans applications to be approved in Q1, 2014 (Questions 3c & 4c). Due to the tightening in the credit scoring criteria in both credit card loan applications in Q4, 2013 the proportion of households credit card applications approved declined (Questions 3a & 4a).

Lenders expected a further tightening of credit scoring criteria next quarter, which will likely reduce the credit card applications to be approved in Q1, 2014 (Questions 3a & 4a). However, despite the tightening in the credit scoring criteria in granting overdraft/personal loan applications in Q4, 2013 the proportion of household's overdraft/personal loan applications approved increased. Lenders expected a further tightening of credit scoring criteria next quarter, which will likely reduce the proportion of overdraft/personal loans applications to be approved in Q1,

2014 (Questions 3b & 4b).

Lenders reported that spreads on credit card lending on approved new loan applications widened in Q4, 2013 but was expected to narrow in Q1, 2014 (Question 5a). Spreads on unsecured overdrafts/personal loans on approved new loan applications narrowed in Q4, 2013 and were expected to narrow further in Q1, 2014 (Question 5b). The limits on unsecured credit cards on approved new loan applications were reduced in Q4, 2013 but were expected to increase in the next quarter (Question 5d). The minimum proportion of credit card balances to be paid on approved new loan applications was increased in Q4, 2013 and was expected to increase further in the next quarter (Question 5e). Maximum maturities on loans on approved new loan applications were shortened in Q4, 2013 and were expected to shorten further in the next quarter (Question 5f). Some lenders reported that price and non-price terms on approved new loans applications by households were competitively determined in line with the banks' risk adjusted returns on capital.

Demand for unsecured credit card lending and unsecured overdraft/personal loans from households was up in Q4, 2013 and was expected to continue in Q1, 2014 (Questions 1a & 1b). Some lenders noted that awareness for unsecured personal loans had increased significantly over the last couple of months and the banks perceived these loans as a medium risk for salary earners. Other lenders also grants unsecured lending to high net worth individuals on credit cards.

The default rate on credit card loans and overdraft/personal loans to households fell in Q4 2013 and was expected to fall further in Q1, 2014 (Questions 7a & 7b). Losses given default on credit cards and overdraft/personal loans to households fell in Q4, 2013 and were also expected to fall further in Q1, 2014 (Questions 8a & 8b).

## Credit Conditions Survey of Q4 2013

### Lending to corporates and small businesses

Credit conditions in the corporate sector may vary by the size of business, so this survey asks lenders to report developments in the corporate sector overall split by large and medium-sized private non-financial corporations (PNFCs) and small businesses<sup>1</sup>.

The overall availability of credit to the corporate sector increased in Q4, 2013 and was expected to increase further in Q1, 2014 (Question 4a). The most important factors contributing to increased credit availability were changing sector specific risk, changing economic outlook and changing liquidity conditions. However, market pressure from the capital market was not considered as an important factor for credit availability to corporates by lenders in the current quarter and was not expected to be an important factor in Q1, 2014 (Question 4b). Lenders reported that commercial property prices positively influenced both credit availability of the commercial real estate sector and secured lending to PNFCs in the current quarter and were expected to have positive impact in Q1, 2014 (Question 4c1).

Availability of credit increased across all firm sizes, with more provision made to large private non-financial corporations, followed by small businesses and medium private non-financial corporations in Q4, 2013. More provision of credit was expected for all firm sizes in the next quarter (Question 1). Some lenders reported that banks' strategic focus on corporate banking was expected to drive more credit availability with increased lending to small businesses in Q1, 2014.

<sup>1</sup>Small businesses are defined as those with an annual turnover of under N5 million. Medium-sized corporates are defined as those with an annual turnover of between N5 million and N100 million. Large corporates are defined as those with an annual turnover of more than N100 million.

Changes in spreads between bank rates and MPR on approved new loan applications to the small, medium and large PNFCs and OFCs widened in Q4, 2013 and were expected to further widen in the next quarter, except medium PNFCs which was expected to narrow (Question 6). Despite the widening spread between bank rates and MPR, the proportion of loan applications being approved for small business, medium and large PNFCs increased in Q4 2013 and was expected to increase further in the next quarter (Question 5).

Fees/ commissions on approved new loan applications to all firms fell in Q4, 2013 and were expected to fall further in Q1, 2014. All firms benefitted from an increase in maximum credit lines on approved new loan applications in Q4, 2013 and were expected to increase further in Q1, 2014 (Question 6).

Lenders demanded more collateral requirements from all sized firms on approved new loan application in Q4, 2013 and were expected to demand for more in the next quarter. Also, lenders required much stronger loan covenants from all sized firms on approved new loan application in Q4, 2013 except approved loans for OFCs and were expected to demand same in the next quarter for all sized firms (Question 6).

Demand for corporate lending from small, medium and large PNFCs and OFCs increased in 2013 Q4 and was expected to increase further in the next quarter. The lenders who reported increase in demand for overdraft/personal loans from small businesses in Q4, 2013 were higher in comparison with other business types (Question 2). The most significant factor cited by lenders as the main driver of change in the demand for borrowing was an increase in inventory finance in Q4, 2013 and was expected to also be the main driver in the next quarter. Capital investment was also a contributor in the current quarter and was expected to be in the next quarter.

## Credit Conditions Survey of Q4 2013

Corporate loan performance was better as default rates and losses given default on lending to all sized businesses fell in Q4, 2013 and were expected to fall further in Q1, 2014 (Question 7 & 8).

The average credit quality on newly arranged PNFCs borrowing facilities improved in Q4, 2013 and was expected to further improve in Q1, 2014. The target hold levels associated with corporate lending (share

of risks that lenders wish to hold of deals that they underwrite in the short term) increased in Q4, 2013 and were expected to increase further in Q1, 2014. Loan tenors on new corporate loans increased in Q4, 2013 but were expected to reduce in Q1, 2014. Also, draw down on committed lines by PNFCs increased in Q4, 2013 and was expected to further increase in Q1, 2014 (Question 9).

**Table 1: Secured Lending To Households Questionnaire Result**

SECURED LENDING			2013		
QUESTIONS			Q2	Q3	Q4
1(a). How has demand for secured lending for House purchase from HOUSEHOLDS changed	Current quarter		50.0	54.0	20.0
	Next quarter		100.0	57.5	31.0
of which: Demand for prime lending	Current quarter		11.1	35.0	16.3
	Next quarter		33.0	35.8	20.4
of which: Demand for buy to let lending	Current quarter		-10.1	18.2	3.7
	Next quarter		16.8	37.3	-21.7
of which: Demand for other lending	Current quarter		10.2	25.0	24.7
	Next quarter		45.6	38.6	22.1
1(b). How has demand for secured lending for Consumer Loans from HOUSEHOLDS changed	Current quarter		32.0	57.0	42.3
	Next quarter		59.1	42.4	42.8
1(c). How has demand for secured lending for Mortgage/re-mortgate from HOUSEHOLDS changed	Current quarter		-1.4	27.6	1.1
	Next quarter		28.7	23.7	19.3
2. How has demand for secured lending for small businesses from HOUSEHOLDS changed	Current quarter		28.7	15.0	26.1
	Next quarter		46.0	36.6	15.3
3. How have credit scoring criteria for granting loan applications by HOUSEHOLDS changed	Current quarter		-0.1	2.5	0.8
	Next quarter		-0.4	4.2	3.7
4. How has the proportion of HOUSEHOLD loan applications being approved changed	Current quarter		30.9	35.9	14.7
	Next quarter		55.7	41.5	31.8
5(a). How have the overall secured lending spreads changed	Current quarter		0.0	-6.1	-1.8
	Next quarter		35.4	-7.0	-0.7
of which: Spreads on prime lending	Current quarter		5.4	1.8	1.5
	Next quarter		3.5	5.4	5.8
of which: Spreads on buy to let lending	Current quarter		6.4	5.2	-0.7
	Next quarter		0.7	1.5	-0.3
of which: Spreads on other lending	Current quarter		6.5	6.7	-0.8
	Next quarter		0.7	0.4	7.1
5(b). How have fees on secured lending changed	Current quarter		10.1	-2.9	-6.4
	Next quarter		5.2	-3.0	0.1
5(c). How have the maximum loan to value ratios changed	Current quarter		-0.3	0.0	-0.5
	Next quarter		-2.2	-10.2	-0.5



**Table 1: Secured Lending To Households Questionnaire Result (Cont'd)**

SECURED LENDING		2013		
QUESTIONS		Q2	Q3	Q4
5(d). How have the maximum loan to income ratios changed	<i>Current quarter</i>	-0.4	-4.2	-5.3
	<i>Next quarter</i>	-6.8	-8.8	-5.0
6. How has the availability of secured credit provided to households changed	<i>Current quarter</i>	-33.7	-18.9	-25.5
	<i>Next quarter</i>	-49.9	-22.4	-18.7
<i>Factors contributing to changes in credit availability</i>				
Changing economic outlook	<i>Current quarter</i>	-33.5	-22.7	-14.7
	<i>Next quarter</i>	-52.8	-10.4	-18.3
Market share objectives	<i>Current quarter</i>	-51.9	-34.2	-33.8
	<i>Next quarter</i>	-63.7	-19.6	-32.7
Changing appetite for risk	<i>Current quarter</i>	-38.7	-34.4	-5.5
	<i>Next quarter</i>	-54.2	-22.8	-11.2
Tight wholesale funding conditions	<i>Current quarter</i>	0.8	-15.6	-5.0
	<i>Next quarter</i>	-1.1	2.6	-9.0
Changing liquidity positions	<i>Current quarter</i>	-26.2	1.1	-18.6
	<i>Next quarter</i>	-48.1	19.5	-15.4
7. Has the default rate on secured loans to households changed	<i>Current quarter</i>	-19.8	1.5	7.5
	<i>Next quarter</i>	-36.8	-25.1	-12.8
8. How have losses given default to households changed?	<i>Current quarter</i>	-27.7	-3.0	-2.6
	<i>Next quarter</i>	-32.3	-18.8	-16.7
9. How has the average credit quality of new secured lending to HOUSEHOLDS changed	<i>Current quarter</i>	37.7	23.7	23.0
	<i>Next quarter</i>	40.7	32.8	26.3
10. How has the availability of households secured credit to the following types of borrowers changed:				
Borrowers with low loan to value ratios (75% or less)	<i>Current quarter</i>	20.8	-13.5	7.3
	<i>Next quarter</i>	24.7	-6.0	11.2
Borrowers with high loan to value ratios (more than 75%)	<i>Current quarter</i>	13.7	-2.6	10.7
	<i>Next quarter</i>	15.3	-5.2	2.4

**Table 2: Unsecured Lending To Households Questionnaire Result**

UNSECURED LENDING		2013		
QUESTIONS		Q2	Q3	Q4
1(a). How has demand for unsecured credit cards lending from HOUSEHOLDS changed	<i>Current quarter</i>	28.5	-3.1	18.7
	<i>Next quarter</i>	34.5	-13.2	25.9
1(b). How has demand for unsecured overdraft/ personal loans from HOUSEHOLDS changed	<i>Current quarter</i>	9.2	15.8	3.3
	<i>Next quarter</i>	11.7	-2.4	3.2
1(c). How has demand for total unsecured lending from HOUSEHOLDS changed	<i>Current quarter</i>	7.5	15.0	2.9
	<i>Next quarter</i>	7.7	-3.3	-6.8
2(a). How has demand for unsecured credit cards lending from SMALL BUSINESSES changed	<i>Current quarter</i>	11.3	2.5	-3.7
	<i>Next quarter</i>	21.7	18.7	-2.6
2(b). How has demand for unsecured overdraft/ personal loans from SMALL BUSINESSES changed	<i>Current quarter</i>	-5.8	-16.9	0.9
	<i>Next quarter</i>	0.6	-2.6	7.4
2(c). How has demand for total unsecured lending from SMALL BUSINESSES changed	<i>Current quarter</i>	-5.8	-15.4	-14.1
	<i>Next quarter</i>	-4.4	4.5	-7.3
3(a). How have credit scoring criteria for granting credit card loan applications by HOUSEHOLDS changed	<i>Current quarter</i>	11.1	-2.1	0.6
	<i>Next quarter</i>	-1.5	0.0	14.3
3(b). How have credit scoring criteria for granting overdraft/personal loan applications by HOUSEHOLDS changed	<i>Current quarter</i>	14.8	9.9	2.7
	<i>Next quarter</i>	3.1	13.9	13.6
3(c). How have credit scoring criteria for granting total unsecured loan applications by HOUSEHOLDS changed	<i>Current quarter</i>	24.2	11.6	3.0
	<i>Next quarter</i>	24.2	16.5	15.0
4(a). How has the proportion of HOUSEHOLD credit card loan applications being approved changed	<i>Current quarter</i>	43.9	26.9	29.9
	<i>Next quarter</i>	50.5	11.3	23.6
4(b). How has the proportion of HOUSEHOLD overdraft/personal loan applications being approved changed	<i>Current quarter</i>	19.1	40.1	7.3
	<i>Next quarter</i>	12.4	20.4	-2.8
4(c). How has the proportion of HOUSEHOLD total loan applications being approved changed	<i>Current quarter</i>	12.5	33.0	-5.4
	<i>Next quarter</i>	12.4	20.4	-2.8
5(a). How have spreads on credit cards changed?	<i>Current quarter</i>	-5.6	-7.9	-4.2
	<i>Next quarter</i>	2.8	4.2	9.8
5(b). How have spreads on overdraft/personal loans changed?	<i>Current quarter</i>	-10.7	-10.0	3.8
	<i>Next quarter</i>	-2.3	5.8	12.0
5(c). How have spreads on overall unsecured lending changed?	<i>Current quarter</i>	-10.5	-10.6	4.0
	<i>Next quarter</i>	0.0	6.2	12.6
5(d). How have unsecured credit card limits changed?	<i>Current quarter</i>	-5.5	3.0	6.0
	<i>Next quarter</i>	-0.6	0.0	-3.4
5(e). How has the minimum proportion of credit cards balances to be paid changed?	<i>Current quarter</i>	5.2	1.5	8.6
	<i>Next quarter</i>	10.4	3.3	14.8
5(f). How have maximum maturities on loans changed	<i>Current quarter</i>	11.2	3.2	6.4
	<i>Next quarter</i>	2.0	-1.7	9.9

**Table 2: Unsecured Lending To Households Questionnaire Result (Cont'd)**

UNSECURED LENDING		2013		
QUESTIONS		Q2	Q3	Q4
6. How has the availability of unsecured credit provided to households changed?	<i>Current quarter</i>	-25.6	-18.4	-16.2
	<i>Next quarter</i>	-20.7	-20.0	-21.6
<i>Factors contributing to changes in credit availability</i>				
Changing economic outlook	<i>Current quarter</i>	-36.1	-37.6	-16.1
	<i>Next quarter</i>	-27.1	-28.5	-16.0
Market share objectives	<i>Current quarter</i>	-41.0	-35.3	-23.9
	<i>Next quarter</i>	-32.7	-30.4	-19.5
Changing appetite for risk	<i>Current quarter</i>	-21.2	-24.7	-10.2
	<i>Next quarter</i>	-19.2	-24.4	-8.6
Changing cost/ availability of funds	<i>Current quarter</i>	-35.1	-44.6	-27.9
	<i>Next quarter</i>	-28.4	-34.7	-25.4
7(a). How has the default rate on credit card loans to households changed?	<i>Current quarter</i>	-10.5	-29.7	-43.1
	<i>Next quarter</i>	-35.7	-23.8	-20.0
7(b). How has the default rate on overdraft/ personal loans to households changed?	<i>Current quarter</i>	-19.2	-19.2	-27.5
	<i>Next quarter</i>	-45.5	-24.4	-28.1
7(c). How has the default rate on total unsecured loans to households changed?	<i>Current quarter</i>	-10.9	-23.4	-30.5
	<i>Next quarter</i>	-32.6	-25.9	-29.2
8(a). How have losses given default on credit card loans to households changed?	<i>Current quarter</i>	0.0	-45.3	-29.6
	<i>Next quarter</i>	-14.9	-37.5	-23.2
8(b). How have losses given default on overdraft/personal loans to households changed?	<i>Current quarter</i>	-5.3	-34.3	-22.2
	<i>Next quarter</i>	-21.4	-29.7	-28.5
8(c). How have losses given default on total unsecured loans to households changed?	<i>Current quarter</i>	-5.3	-33.2	-24.9
	<i>Next quarter</i>	-21.4	-31.7	-24.8
9(a). How has the average credit quality of new credit card lending to HOUSEHOLDS changed?	<i>Current quarter</i>	1.0	30.0	-0.5
	<i>Next quarter</i>	0.8	25.1	-16.9
9(b). How has the average credit quality of new overdraft/personal lending to HOUSEHOLDS changed?	<i>Current quarter</i>	9.6	26.4	19.4
	<i>Next quarter</i>	11.9	28.8	19.4
9(c). How has the average credit quality of new total unsecured lending to HOUSEHOLDS changed?	<i>Current quarter</i>	9.6	26.4	24.3
	<i>Next quarter</i>	11.9	28.8	24.8

**Table 3: Corporate Lending Questionnaire Result**

CORPORATE LENDING		2013		
QUESTIONS		Q2	Q3	Q4
1(a). How has availability of credit provided to small businesses changed?	<i>Current quarter</i>	-34.30	-28.5	-36.1
	<i>Next quarter</i>	-46.25	-21.2	-39.6
1(b). How has availability of credit provided to medium PNFCs changed?	<i>Current quarter</i>	-31.23	-21.2	-28.5
	<i>Next quarter</i>	-51.22	-24.9	-31.9
1(c). How has availability of credit provided to large PNFCs changed?	<i>Current quarter</i>	-45.53	-38.9	-40.2
	<i>Next quarter</i>	-38.74	-31.1	-37.5
1(d). How has availability of credit provided to OFCs changed?	<i>Current quarter</i>	-13.58	-19.3	-13.2
	<i>Next quarter</i>	-19.90	-16.5	-23.5
2(a). How has demand for credit cards lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	35.06	35.3	23.5
	<i>Next quarter</i>	45.38	29.0	39.1
2(b). How has demand for overdraft/ personal loans from SMALL BUSINESSES changed?	<i>Current quarter</i>	42.98	41.8	37.4
	<i>Next quarter</i>	48.39	38.2	40.3
2(c). How has demand for secured lending from SMALL BUSINESSES changed?	<i>Current quarter</i>	42.22	42.3	28.1
	<i>Next quarter</i>	52.74	30.3	38.1
2(d). How has demand for lending from Medium PNFCs changed?	<i>Current quarter</i>	48.73	40.4	33.4
	<i>Next quarter</i>	62.32	39.0	42.9
2(e). How has demand for lending from Large PNFCs changed?	<i>Current quarter</i>	50.65	45.6	37.3
	<i>Next quarter</i>	50.43	30.5	33.7
2(f). How has demand for lending from OFCs changed?	<i>Current quarter</i>	30.89	39.6	20.3
	<i>Next quarter</i>	37.34	29.8	18.3
3. What have been the main factors contributing to changes in demand for lending?				
(a1) Merger and acquisition	<i>Current quarter</i>	-6.20	-38.1	-22.9
	<i>Next quarter</i>	5.82	-20.3	-27.0
(a2) Capital Investments	<i>Current quarter</i>	55.31	39.5	28.2
	<i>Next quarter</i>	48.55	22.7	23.7
(a3) Inventory Finance	<i>Current quarter</i>	57.23	50.5	38.6
	<i>Next quarter</i>	61.64	41.1	40.8
(a4) Balance sheet restructuring	<i>Current quarter</i>	6.05	0.5	-16.2
	<i>Next quarter</i>	13.51	-2.7	-18.6
(a5) Commercial Real Estate	<i>Current quarter</i>	17.85	1.1	-3.7
	<i>Next quarter</i>	17.85	1.1	-3.7



**Table 3: Corporate Lending Questionnaire Result (Cont'd)**

CORPORATE LENDING		2013		
QUESTIONS		Q2	Q3	Q4
4(a). How has the overall availability of credit to the corporate sector changed?	<i>Current quarter</i>	-36.92	-46.1	-40.6
	<i>Next quarter</i>	-64.72	-49.0	-35.3
	<i>Of which: Commercial real estate sector</i>			
	<i>Current quarter</i>	-19.34	-0.6	3.8
	<i>Next quarter</i>	-28.28	-9.6	-8.7
4(b). Factors contributing to changes in credit availability.				
<i>Changing economic outlook</i>	<i>Current quarter</i>	-63.61	-53.0	-44.4
	<i>Next quarter</i>	-51.49	-28.1	-39.5
<i>Changing sector specific risks</i>	<i>Current quarter</i>	-47.65	-40.2	-44.9
	<i>Next quarter</i>	-50.78	-26.6	-38.0
<i>Market share objectives</i>	<i>Current quarter</i>	-44.33	-37.2	-37.7
	<i>Next quarter</i>	-38.20	-30.9	-39.6
<i>Market pressures from capital markets</i>	<i>Current quarter</i>	21.40	6.7	27.8
	<i>Next quarter</i>	11.53	13.5	15.5
<i>Changing appetite for risk</i>	<i>Current quarter</i>	-41.70	-39.5	-28.6
	<i>Next quarter</i>	-40.89	-19.3	-27.8
<i>Tight wholesale funding conditions</i>	<i>Current quarter</i>	-36.46	-44.3	-40.6
	<i>Next quarter</i>	-38.01	-30.1	-36.9
<i>Changing liquidity conditions</i>	<i>Current quarter</i>	-52.44	-44.2	-41.4
	<i>Next quarter</i>	-53.73	-39.6	-42.1
4(c1). How have commercial property prices affected credit availability to the commercial real estate sector?	<i>Current quarter</i>	-4.62	10.9	-7.9
	<i>Next quarter</i>	-5.27	11.6	-13.7
4(c2). How have commercial property prices affected secured lending to PNFCs?	<i>Current quarter</i>	-21.87	-7.1	-5.1
	<i>Next quarter</i>	-22.11	-6.3	-6.8
5(a). How has the proportion of loan applications from small businesses being	<i>Current quarter</i>	37.29	29.3	24.5
	<i>Next quarter</i>	43.17	14.7	26.2
5(b). How has the proportion of loan applications from medium PNFCs being	<i>Current quarter</i>	42.33	32.0	16.8
	<i>Next quarter</i>	48.83	21.3	19.0
5(c). How has the proportion of loan applications from large PNFCs being approved	<i>Current quarter</i>	41.43	43.7	21.6
	<i>Next quarter</i>	43.03	29.8	12.1
6(a1). How have spreads on loans to small businesses changed?	<i>Current quarter</i>	9.46	7.5	-18.7
	<i>Next quarter</i>	9.19	4.6	-3.1
6(a2). How have fees/commissions on loans to small businesses changed?	<i>Current quarter</i>	21.14	13.2	7.5
	<i>Next quarter</i>	12.88	12.1	3.8
6(a3). How have collateral requirements for loans to small businesses changed?	<i>Current quarter</i>	-7.82	-12.1	-10.1
	<i>Next quarter</i>	-7.82	-16.3	-6.6
6(a4). How have maximum credit lines for loans to small businesses changed?	<i>Current quarter</i>	-18.58	-16.8	-13.5
	<i>Next quarter</i>	-18.84	-9.6	-11.7
6(a5). How have Loan covenants for loans to small businesses changed?	<i>Current quarter</i>	-8.08	-13.5	-13.3
	<i>Next quarter</i>	-8.08	-16.3	-10.2

**Table 3: Corporate Lending Questionnaire Result (Cont'd)**

CORPORATE LENDING		2013		
QUESTIONS		Q2	Q3	Q4
6(b1). How have spreads on loans to medium PNFCs changed?	<i>Current quarter</i>	13.36	8.2	-13.3
	<i>Next quarter</i>	0.67	1.7	0.5
6(b2). How have fees/commissions on loans to medium PNFCs changed?	<i>Current quarter</i>	23.32	13.8	4.8
	<i>Next quarter</i>	7.54	12.1	1.0
6(b3). How have collateral requirements for loans to medium PNFCs changed?	<i>Current quarter</i>	-4.16	-11.5	-9.8
	<i>Next quarter</i>	-3.93	-16.6	-0.9
6(b4). How have maximum credit lines for loans to medium PNFCs changed?	<i>Current quarter</i>	-8.39	-16.2	-10.7
	<i>Next quarter</i>	-12.30	-9.6	-15.3
6(b5). How have Loan covenants for loans to medium PNFCs changed?	<i>Current quarter</i>	-8.34	-11.7	-13.1
	<i>Next quarter</i>	-8.15	-16.6	-12.9
6(c1). How have spreads on loans to large PNFCs changed?	<i>Current quarter</i>	13.36	4.2	-5.8
	<i>Next quarter</i>	4.73	8.5	-1.1
6(c2). How have fees/commissions on loans to large PNFCs changed?	<i>Current quarter</i>	27.25	8.8	14.3
	<i>Next quarter</i>	14.96	12.1	3.8
6(c3). How have collateral requirements for loans to large PNFCs changed?	<i>Current quarter</i>	4.15	-9.6	-1.0
	<i>Next quarter</i>	-1.96	-5.7	-0.9
6(c4). How have maximum credit lines for loans to large PNFCs changed?	<i>Current quarter</i>	-16.37	-4.4	-21.9
	<i>Next quarter</i>	-24.82	-8.1	-21.4
6(c5). How have Loan covenants for loans to large PNFCs changed?	<i>Current quarter</i>	-0.04	-11.0	-13.1
	<i>Next quarter</i>	-6.14	-6.8	-9.1
6(d1). How have spreads on loans to OFCs changed?	<i>Current quarter</i>	10.50	8.4	-14.8
	<i>Next quarter</i>	0.19	6.9	-9.4
6(d2). How have fees/commissions on loans to OFCs changed?	<i>Current quarter</i>	16.10	14.4	8.7
	<i>Next quarter</i>	1.04	13.2	4.2
6(d3). How have collateral requirements for loans to OFCs changed?	<i>Current quarter</i>	-4.99	-5.8	-1.0
	<i>Next quarter</i>	-4.99	-1.2	-1.0
6(d4). How have maximum credit lines for loans to OFCs changed?	<i>Current quarter</i>	-10.40	-2.8	-15.3
	<i>Next quarter</i>	-5.81	2.0	-5.8
6(d5). How have Loan covenants for loans to OFCs changed?	<i>Current quarter</i>	-5.29	-5.8	0.4
	<i>Next quarter</i>	-5.29	-1.2	-1.0
7(a). How has the default rate on loans to small businesses changed?	<i>Current quarter</i>	-18.29	-26.0	-13.0
	<i>Next quarter</i>	-28.95	-31.8	-18.0
7(b). How has the default rate on loans to medium PNFCs changed?	<i>Current quarter</i>	-21.22	-15.6	-19.0
	<i>Next quarter</i>	-30.62	-21.3	-23.6
7(c). How has the default rate on loans to large PNFCs changed?	<i>Current quarter</i>	-21.22	-20.7	-19.2
	<i>Next quarter</i>	-34.58	-28.0	-20.1



**Table 3: Corporate Lending Questionnaire Result (Cont'd)**

CORPORATE LENDING		2013		
QUESTIONS		Q2	Q3	Q4
7(d). How has the default rate on loans to OFCs changed?	<i>Current quarter</i>	-14.54	-22.6	-11.7
	<i>Next quarter</i>	-34.31	-26.0	-20.6
8(a). How have losses given default on loans to small businesses changed?	<i>Current quarter</i>	-27.91	-2.9	-28.0
	<i>Next quarter</i>	-43.55	-9.6	-42.7
8(b). How have losses given default on loans to medium PNFCs changed?	<i>Current quarter</i>	-34.41	-13.4	-28.0
	<i>Next quarter</i>	-43.55	-20.0	-42.7
8(c). How have losses given default on loans to large PNFCs changed?	<i>Current quarter</i>	-32.91	-18.7	-22.3
	<i>Next quarter</i>	-47.52	-27.0	-34.2
8(d). How have losses given default on loans to OFCs changed?	<i>Current quarter</i>	-16.87	-21.8	-16.7
	<i>Next quarter</i>	-33.76	-23.5	-28.2
9(a). Has there been a changed in average credit quality on newly aranged PNFCs	<i>Current quarter</i>	18.57	24.4	23.7
	<i>Next quarter</i>	22.87	17.0	29.3
9(b). Has there been any change in target hold levels associated with corporate lending?	<i>Current quarter</i>	20.18	5.0	12.5
	<i>Next quarter</i>	25.33	2.8	10.9
9(c). How have loan tenors on new corporate loans changed?	<i>Current quarter</i>	15.77	10.5	2.5
	<i>Next quarter</i>	15.99	2.8	-0.3
9(d). Has there been a change in draw down on committed lines by PNFCs?	<i>Current quarter</i>	17.69	24.4	16.3
	<i>Next quarter</i>	18.18	17.8	20.7
6(c5). How have Loan covenants for loans to large PNFCs changed?	<i>Current quarter</i>	-0.04	-11.0	-13.1
	<i>Next quarter</i>	-6.14	-6.8	-9.1
6(d1). How have spreads on loans to OFCs changed?	<i>Current quarter</i>	10.50	8.4	-14.8
	<i>Next quarter</i>	0.19	6.9	-9.4
6(d2). How have fees/commissions on loans to OFCs changed?	<i>Current quarter</i>	16.10	14.4	8.7
	<i>Next quarter</i>	1.04	13.2	4.2
6(d3). How have collateral requirements for loans to OFCs changed?	<i>Current quarter</i>	-4.99	-5.8	-1.0
	<i>Next quarter</i>	-4.99	-1.2	-1.0
6(d4). How have maximum credit lines for loans to OFCs changed?	<i>Current quarter</i>	-10.40	-2.8	-15.3
	<i>Next quarter</i>	-5.81	2.0	-5.8
6(d5). How have Loan covenants for loans to OFCs changed?	<i>Current quarter</i>	-5.29	-5.8	0.4
	<i>Next quarter</i>	-5.29	-1.2	-1.0
7(a). How has the default rate on loans to small businesses changed?	<i>Current quarter</i>	-18.29	-26.0	-13.0
	<i>Next quarter</i>	-28.95	-31.8	-18.0
7(b) How has the default rate on loans to medium PNFCs changed?	<i>Current quarter</i>	-21.22	-15.6	-19.0
	<i>Next quarter</i>	-30.62	-21.3	-23.6
7(c). How has the default rate on loans to large PNFCs changed?	<i>Current quarter</i>	-21.22	-20.7	-19.2
	<i>Next quarter</i>	-34.58	-28.0	-20.1

# **Quarterly Statistical Bulletin**

## **Quarter Three 2013**

### **Section B: Statistical Tables**