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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

TABLE OF CONTENTS

SECTION A: STATISTICAL ANALYSIS AND REPORTS

MONETARY SURVEY REPORT

Executive Summary 18

Money Supply (M_2) 19

Determinants of Money Supply 21

Components of Money Supply 22

List of Tables

Money Supply and its Determinants 23

CBN Analytical Balance Sheet - Assets 24

CBN Analytical Balance Sheet – Liabilities 25

DMB Analytical Balance Sheet - Assets 26

DMB Analytical Balance Sheet – Liabilities 27

NIB Analytical Balance Sheet – Assets 28

NIB Analytical Balance Sheet – Liabilities 29

Breakdown of Other Assets (Net) 30

DEPOSIT MONEY BANKS ACTIVITIES REPORT

Executive Summary 32

Total Assets/Liabilities 33

Sources and Uses of Funds 34

Claims on Domestic Economy 34

Sectoral distribution of Credit 34

Analysis of Other Assets and Liabilities 35

Some Financial Ratios 36

Interest Rate Movements 36

List of Tables

Comparative Statement of Assets and Liabilities 37

Sources and Application of Funds 38

Aggregate Domestic Credit 38

Sectoral Credit Utilization 39

Breakdown of other Assets and Liabilities 39

Financial Ratios 40

Foreign Assets Net 41

Interest Rate 41

REPORTS ON ACTIVITIES OF OTHER FINANCIAL INSTITUTIONS

Introduction 43

Executive Summary 44

Section 1: Depository Institutions

1.1 Micro Finance Banks 45

1.2 Primary Mortgage Banks 48

Section 2: Other Financial Intermediaries

2.1 Finance Houses 51
2.2 Bureaux De Change 53

Section 3: Development Banks

3.1 Bank of Industry 55
3.2 The Infrastructure Bank 58
3.3 Nigerian Export Import Bank 60
3.4 Bank of Agriculture 62

Section 4: Pension Funds and Insurance Companies

4.1 Pension Commission 65

List of Tables

1.1.1 Summary of Microfinance Banks Activities 68
1.1.2 MFBs Sources and Uses of Funds 68
1.2.1 Summary of Primary Mortgage Banks Activities 69
1.2.2 PMBs' Sources and Uses of Funds 69
2.1.1 Summary of Finance Companies Activities 70
2.2.1 Bureaux De Change Transactions 70
2.2.2 Bureaux De Change Transactions 71
2.2.3 Growth in Monthly Foreign Exchange Transactions 71
3.1.1 Summary of Bank of Industry Activities 72
3.1.2 BOI Sources and Uses of Funds 72
3.1.3 Summary of Disbursement of N200 Billion SME/Manufacturing Sector Refinancing and Restructuring 73
3.1.4 Summary of Disbursement of the N300 Billion Power and Aviation intervention Fund (PAIF) 73
3.2.1 Summary of Activities of The Infrastructure Bank 74
3.2.2 TIB Sources and Uses of Funds 74

List of Tables

3.3.1	Summary of NEXIM Bank Activities	75
3.3.2	NEXIM Sources and Uses of Funds	75
3.4.1	Summary of Bank of Agriculture Activities	76
3.4.2	BOA Sources and Uses of Fund	76
4.1.1	Summary of Pension Fund Activities	77

Appendix

1	Quarterly Series of Microfinance Banks Balance Sheet	78
2	Quarterly Series of Primary Mortgage Banks Balance Sheet	79
3	Quarterly Series of Finance Houses Balance Sheet	80
4	Quarterly Series of Bureaux De Change Foreign Exchange Transaction	81
5	Quarterly Series of Bank of Industry Balance Sheet	82
6	Quarterly Series of The Infrastructure Bank Balance Sheet	83
7	Quarterly Series of NEXIM Bank Balance Sheet	84
8	Quarterly Series of Bank of Agriculture Balance Sheet	85
9	Quarterly Series of Pension Funds Balance Sheet	86

DECEMBER 2012 INFLATION REPORT

Executive Summary	88
Headline Inflation (Y/Y)	89
Food Inflation (Y/Y)	92
Imported Food Inflation (Y/Y)	94
Core Inflation (Y/Y)	85

LIST OF TABLES

Drivers of:

Headline Inflation (Y/Y) 97

Food Inflation (Y/Y) 98

Imported Inflation (Y/Y) 99

Core Inflation (Y/Y) 100

2012Q3 GDP BY INCOME AND EXPENDITURE REPORT

Expenditure on GDP 102

Government Final Consumption Expenditure 103

Private Final Consumption Expenditure 103

Components of Expenditure on GDP 104

National Income at 1990 Market Prices 105

Components of National Income 106

LIST OF TABLES

Gross Domestic Product and Expenditure at Current Market Prices 107

National Income at Current Market Prices 107

Gross Domestic Product and Expenditure at 1990 Market Prices 108

National Income at 1990 Market Prices 108

Composition of Gross Fixed Capital Formation at Current Market Prices 108

2012Q4 GDP BY PRODUCTION REPORT

GDP at 1990 Constant Basic Prices 109

Sectoral Analysis of Quarterly Real GDP 110
Non-Oil Real Quarterly GDP 112
Sectoral Analysis of Non-Oil Real GDP 113
GDP at Current Basic Prices 114
Sectoral Analysis of Quarterly Nominal GDP 114
Non-Oil Nominal GDP 115
Sectoral Analysis of Quarterly Nominal Non-Oil GDP 115
GDP Projection for the Four Quarters of 2013 115

List of Tables

Table I: GDP at 1990 Constant Basic Prices 117
Table II: Non-Oil GDP at 1990 Constant Basic Prices 119
Table III: GDP at Current Basic Prices 121
Table IV: Non-Oil GDP at Current Basic Prices 122
Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at 1990 Constant Basic Prices 123
Table VI: Crop Production, Wholesale & Trade and Manufacturing GDP at Current Basic Prices 124

Q42012 EXTERNAL SECTOR STATISTICS MONITOR

External Sector Records Challenging Performance 126

Current Account Balance 127

External Trade 127

Foreign Exchange Inflows and Outflows 128

External Reserves 128

Demand and Supply of Foreign Exchange 129

Sectoral Utilization of Foreign Exchange 130

Exchange Rate Movement 130

Value of Naira and External Competitiveness of the Nigerian Economy 131

External Debt Sustainability Index 131

International Commodity Prices 132

List of Tables

Summary of Balance of Payments Account (US$' Million) 133

External Trade Position 134

Degree of Openness 134

Inflow and Outflow of Foreign Exchange through the Economy (US$ Million) 134

Currency Composition of Foreign Exchange Reserves 135

Demand and Supply of Foreign Exchange (US$' Million) 135

Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US$) 136

Average Exchange Rates 137

NEER and REER Indices (November, 2009 =100) 137

International Commodity Prices 137

CONSUMER EXPECTATIONS SURVEY REPORT

Executive Summary 139

About the Survey 140

Nationwide Consumer Outlook 141

Expenditures in the Next 12 Months 143

Buying Conditions 144

Buying Intentions in the Next 12 Months 145

Selected Economic Indicators 145

Technical Notes 147

North Central Consumer Outlook 151

North East Consumer Outlook 154

North West Consumer Outlook 157

South East Consumer Outlook 160

South South Consumer Outlook 163

South West Consumer Outlook 166

LIST OF TABLES

Distribution of Sample Size and Response Rate (%) 140

Confidence Index – National 148

Confidence Index – North Central Zone 152

Confidence Index – North East Zone 155

Confidence Index – North West Zone 158

Confidence Index – South East Zone 161

Confidence Index – South South Zone 164

Confidence Index – South West Zone 167

LIST OF FIGURES

Percentage of Respondents by Education	141
Nationwide Consumer Outlook	141
Confidence Index on Amount of Expenditure in the Next 12 Months	143
Buying conditions Index	144
Buying Conditions Index in the Next 12 Months	145
Indices of Selected Indicators In the Next 12 Months	146
Sectoral Indices of Price Changes Over the Next 12 Months	146

BUSINESS EXPECTATIONS SURVEY REPORT

Executive Summary	170
About the Survey	171
Overall Business Outlook on the Macro economy	172
Macro economy Outlook by type and size of businesses	173
Business Outlook on the Macro economy by sector	174
Business Confidence on own operations by sector	175
Access to Credit and Financial Condition	176
Employment and Expansion Plans	177
Business Constraints	178
Expectations on Exchange Rate	178
Expectations on Inflation and Borrowing Rates	180
Business Outlook- North Central Zone	183
Business Outlook- North East Zone	186

Business Outlook- North West Zone 189
Business Outlook- South East Zone 192
Business Outlook- South South Zone 195
Business Outlook- South West Zone 198

LIST OF TABLES

Distribution of Sample size and response rate (%) 171
Confidence Index – National 180
Confidence Index – North Central Zone 184
Confidence Index – North East Zone 187
Confidence Index – North West Zone 190
Confidence Index – South East Zone 193
Confidence Index – South South Zone 196
Confidence Index – South West Zone 199

LIST OF FIGURES

National Overall Business Outlook Index 172
Overall Business Outlook Index on Macro-economy by Sector: Next Quarter 173
Current Quarter Business Outlook Index by Sector: Industrial and Construction 174
Current Quarter Business Outlook Index by Sector: Wholesale/trade and Services 174
Current Quarter Business Outlook Index on Own Operations by Sector: Industrial and Construction 175

Current Quarter Business Outlook Index on Own Operations by Sector:
Wholesale/Trade and Services 175
Volume and Average Capacity Utilization Index 176
Business Outlook Index on Own Operations: Access to Credit Versus Financial Condition 177
Employment Outlook and Volume of Business Activity Indices: Next Quarter 177
Business Constraints Index 178
N/$ Exchange Rate Index 178
Inflation Rate Index 179
Borrowing Rate Index 179
North Central Zone Business Outlook Index 184
North East Zone Business Outlook Index 187
North West Zone Business Outlook Index 190
South East Zone Business Outlook Index 193
South South Zone Business Outlook Index 196
South West Zone Business Outlook Index 199

INFLATION ATTITUDES SURVEY REPORT

Executive Summary 202
Introduction 203
The Inflation Attitudes Survey 204
Knowledge and Expectations Questions 207
Attitude Questions 210
Inflation Versus Interest Rates 212

LIST OF FIGURES

Households Choice between Rise in Interest Rate and Rise in Inflation 203

Households Perception of the Impact of Interest Rate Rise on Prices in Short and Medium Term 204

Households Assessment of Changes on Interest Rates in the Last 12 Months 206

Households Assessment of Changes on Interest Rates in the Next 12 Months 206

Households Perception of the Effect of Rising Prices on the Economy 207

Households Assessment of Changes on Interest Rates in the Past and Next 12 Months 208

Households Assessment of CBN on Its Role in Controlling Inflation 210

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? 211

Households Choice Between Rise in Interest Rate and Rise in Inflation 212

SUMMARY OF RESULTS 213

SECTION B: TABLES

Part A: Monetary & Financial Tables **219 — 275**

Part B: Real Sector Tables **276 — 288**

Part C: External Sector Tables **289 — 320**

Q4 2012 QUARTERLY STATISTICAL BULLETIN

SECTION A: STATISTICAL ANALYSIS AND REPORTS

Monetary Survey Report for December 2012

EXECUTIVE SUMMARY

The consolidation of the end-December 2012 provisional accounts of the monetary authorities, the accounts of the deposit money banks (DMBs) and the non interest banks (NIBs) generated the end-December 2012 monetary survey report (provisional) comprising broad money supply and its determinants.

The highlights of the monetary survey analysis for December 2012 are as follows:

- The broad measure of money supply (M_2) both year-to-date and year-on-year increased by N1,825.17 billion or 13.72 per cent to N15,128.7 billion in December 2012. Thus, M_2 growth was 10.92 percentage points below the proposed target of 24.64 per cent for fiscal 2012.
- The 13.72 per cent year-to-date expansion in M_2 was due mainly to the increases of 14.73 and 7.13 percentage points in the relative contributions of net foreign assets and credit to core private sector. These more than outweighed the 6.25 percentage point decrease in the relative contribution of credit to government (net).
- Net domestic credit (NDC) increased from its level in December 2011 by N270.71 billion or 1.98 per cent to N13,957.4 billion in the review period. As such, NDC was 50.19 percentage points below the proposed target of 52.17 per cent for fiscal 2012.
- The 167.25 per cent year-to-date decline in net credit to government was 228.72 percentage points lower than the proposed target of 61.47 per cent for fiscal 2012.
- Credit to private sector rose from its level in December 2011 by N1,101.7 billion or 7.77 per cent to N15,285.29 billion. At this level, it was 39.73 percentage points lower than the proposed target of 47.50 per cent for fiscal 2012.
- Net foreign assets increased by N1,960.07 billion or 27.46 per cent to N9,098.7 billion year-to-date. The 27.46 per cent expansion in NFA was 20.86 percentage points higher than the proposed target of 6.60 per cent for fiscal 2012.
- The 5.39 per cent decline in OAN from its level in December 2011 was accounted for by the decreases of 15.68 and 0.04 percentage points in the relative contribution of OAN of CBN and non interest banks (NIBs), which was, however, moderated by the increase of 10.32 percentage points in the relative contributions of OAN of DMBs .
- The 13.72 per cent year-on-year and year-to-date expansion in M_2 in December 2012 was largely accounted for by the 11.51 and 1.12 percentage point increases in the relative contributions of quasi -money and demand deposits at deposit money banks.

Monetary Survey Report for December 2012

Table I: MONETARY SURVEY
(In Billion of Naira)

	2011		2012			Annualized Percentage Change
	December	December	October	November	December	
	`(1)	`(2)	`(3)	`(4)	`(5)	
Net Foreign Assets	7,138.7	7,138.7	8,762.9	8,732.3	9,098.7	27.46
Net Domestic Assets	6,164.8	6,164.8	5,635.3	6,330.4	6,029.9	-2.19
Domestic Credit	13,686.7	13,686.7	13,210.3	14,529.8	13,957.4	1.98
Claims on Government (Net):	-496.9	-496.9	-1,916.6	-894.4	-1,327.9	-167.25
Memo: Claims on Federal Government (net) less FMA	2,739.3	2,739.3	1,591.4	2,401.4	1,833.6	-33.06
Memo: Federation and Mirror Accounts (FMA)	-3,236.1	-3,236.1	-3,508.1	-3,295.8	-3,161.5	2.31
Claims on Private Sector	14,183.6	14,183.6	15,127.0	15,424.2	15,285.3	7.77
State & Local Govt	513.2	513.2	615.2	644.8	665.9	29.75
Non-financial public enterprises	0.0	0.0	0.0	0.0	0.0	
Core Private Sector	13,670.4	13,670.4	14,511.7	14,779.3	14,619.4	6.94
Other assets(net)	-7,521.9	-7,521.9	-7,575.0	-8,199.4	-7,927.5	-5.39
Total Assets=Total money supply (M2)	13,303.5	13,303.5	14,398.2	15,062.7	15,128.7	13.72
Currency Outside Banks	1,245.1	1,245.1	1,153.6	1,140.6	1,301.2	4.50
Demand Deposits at	5,526.4	5,526.4	5,387.5	5,740.0	5,764.6	4.31
Central Bank	605.6	605.6	656.2	691.4	691.6	14.20
Deposit Money Banks	4,920.9	4,920.9	4,729.3	5,046.8	5,070.0	3.03
Non Interest Bank	0.0	0.0	1.9	1.8	3.0	
Money (M1)	6,771.6	6,771.6	6,541.0	6,880.6	7,065.8	4.34
Quasi-money	6,531.9	6,531.9	7,857.2	8,182.1	8,062.9	23.44

	Actual Change Between			Percentage Change Between		
	`(1) & (5)	`(2) & (5)	`(4) & (5)	`(1) & (5)	`(2) & (5)	`(4) & (5)
Net Foreign Assets	1,960.07	1,960.07	366.47	27.46	27.46	4.20
Net Domestic Assets	-134.90	-134.90	-300.48	-2.19	-2.19	-4.75
Domestic Credit	270.71	270.71	-572.37	1.98	1.98	-3.94
Claims on Government (Net):	-830.99	-830.99	-433.50	-167.25	-167.25	-48.47
Memo: Claims on Federal Government (net) less FMA	-905.61	-905.61	-567.80	-33.06	-33.06	-23.64
Memo: Federation and Mirror Accounts (FMA)	74.62	74.62	134.29	2.31	2.31	4.07
Claims on Private Sector	1,101.70	1,101.70	-138.87	7.77	7.77	-0.90
State & Local Govt	152.66	152.66	21.03	29.75	29.75	3.26
Non-financial public enterprises	0.00	0.00	0.00			
Core Private Sector	949.04	949.04	-159.90	6.94	6.94	-1.08
Other assets(net)	-405.61	-405.61	271.89	-5.39	-5.39	3.32
Total Assets=Total money supply (M2)	1,825.17	1,825.17	65.99	13.72	13.72	0.44
Currency Outside Banks	56.03	56.03	160.56	4.50	4.50	14.08
Demand Deposits at	238.15	238.15	24.61	4.31	4.31	0.43
Central Bank	86.02	86.02	0.20	14.20	14.20	0.03
Non Interest Bank	2.99	2.99	1.18			65.11
Money (M1)	294.18	294.18	185.17	4.34	4.34	2.69
Quasi-money	1,530.99	1,530.99	-119.18	23.44	23.44	-1.46

1. 0 Money Supply

The broad measure of money supply (M_2) both year-to-date and year-on-year increased by N1,825.17 billion or 13.72 per cent to N15,128.7 billion in December 2012. Thus, M_2 growth was 10.92 percentage points below the proposed target of 24.64 per cent for fiscal 2012.

On annualized basis, M_2 increased by the same 13.72 per cent (Table 1). When compared with its growth in the corresponding period of 2011, growths of M_2 both on year-on-year and year-to-date bases were the same in December 2012 (Fig 1(a)).

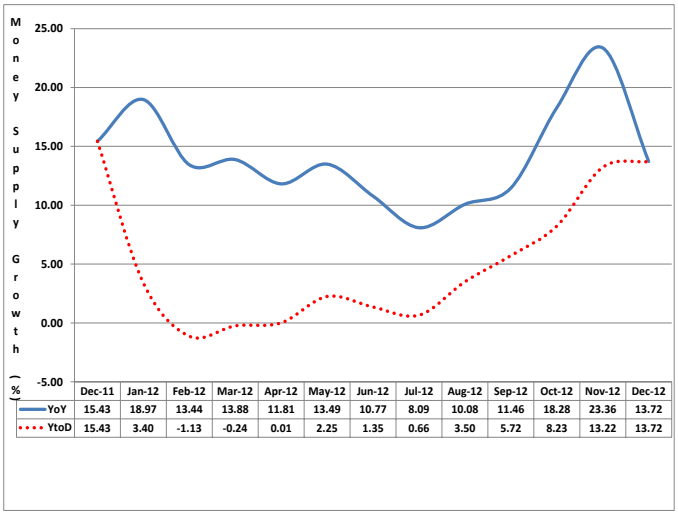


Fig 1(a): M_2 YoY and YtoD growth

1.1 Net Domestic Credit

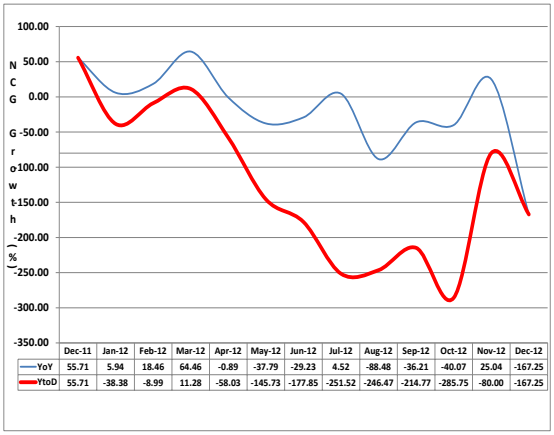
Net domestic credit (NDC) increased from its level in December 2011 by N270.71 billion or 1.98 per cent to N13,957.4 billion in the review period. As such, NDC was 50.19 percentage points below the proposed target of 52.17 per cent for fiscal 2012. On annualized basis, it also increased by the same 1.98 per cent (Table I).

The expansion in NDC was attributable to the increase in credit to private sector by N1,101.7 billion or 7.77 per cent (Table I).

1.1.1 Net Credit to Government

The 167.25 per cent year-to-date and year-on-year decline in net credit to government was 228.72 percentage points lower than the proposed target of 61.47 per cent for fiscal 2012. The trends of growth in net credit to Government on year-on-year and end-December 2011 to date bases are shown in Fig 1(b).

Fig 1(b): NCG YoY and YtD growth



1.1.2 Credit to Private Sector

Credit to private sector rose from its level in December 2011 by N1,101.7 billion or 7.77 per cent to N15,285.29 billion. At this level, it was 39.73 percentage points lower than the proposed target of 47.50 per cent for fiscal 2012, (Table I and Fig 1(c)).

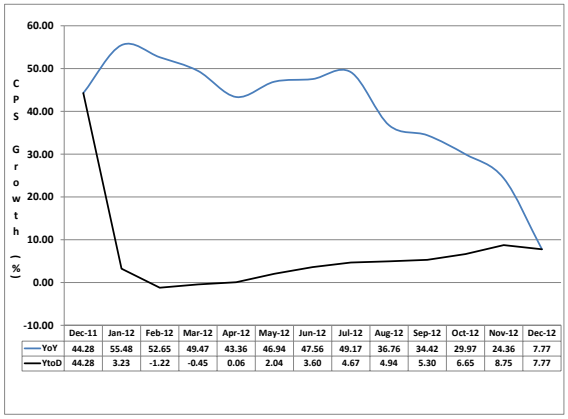
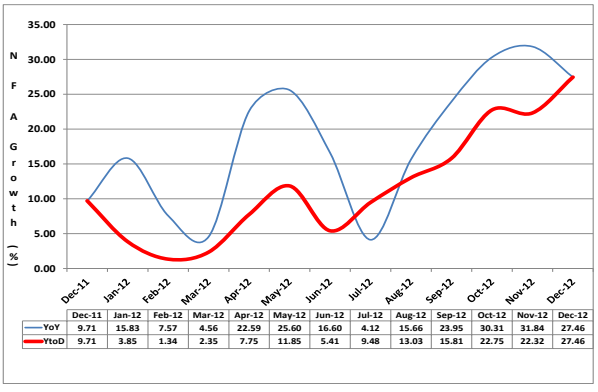


Fig 1(c): CPS YoY and YtD growth

1.2 Net Foreign Assets

Net foreign assets increased by N1,960.07 billion or 27.46 per cent to N9,098.7 billion year-to-date. The 27.46 per cent expansion in NFA was 20.86 percentage points higher than the proposed target of 6.60 per cent for fiscal 2012, (Table I and Fig 1(d)).

Fig 1(d): NFA YoY and YtoD growth



1.3 Other Assets (Net)

Other assets net (OAN), both year-to-date and year-on-year, declined by N405.61 billion or 5.39 per cent (Table 1, Appendix IV and Fig 1(e)).

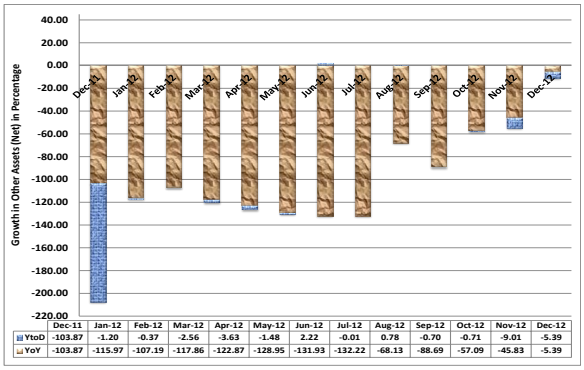


Fig 1(e): OAN YoY and YtD growth

The 5.39 per cent decline in OAN from its level in December 2011 was accounted for by the decreases of 15.68 and 0.04 percentage points in the relative contributions of OAN of CBN and non interest banks (NIBs), which was, however, moderated by the increase of 10.32 percentage points in the relative contribution of OAN of DMBs (Fig 1(f)).

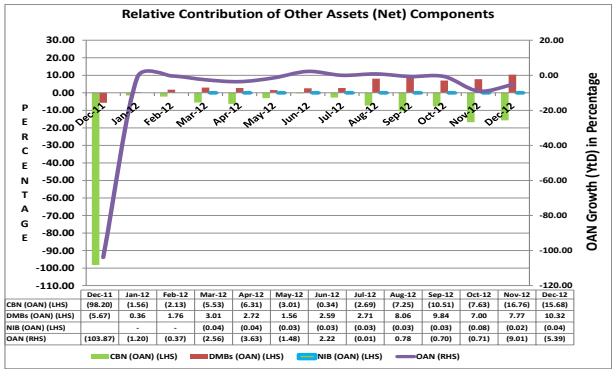


Fig 1(f): Relative Contribution of CBN and DMBs Other Assets (Net) Components

The year-to-date decline in OAN was also attributable majorly to the increases of N2,179.7 billion and N682.4 billion in unclassified liabilities of the CBN and DMBs required reserves at CBN, respectively, which were, however, dampened by the N1,696.7 billion and N613.3 billion increases in unclassified assets of CBN and DMBs balances with CBN, respectively (Appendix V).

2. Determinants of Money Supply

The 13.72 per cent year-to-date and year-on-year expansion in M_2 was due mainly to the increases of 14.73 and 7.13 percentage points in the relative contributions of net foreign assets and credit to core private sector. These more than outweighed the 6.25 percentage point decrease in the relative contribution of credit to government (net) (Table II).

Table II: Determinants of M2

	Relative Contribution to M2 Growth from end-Dec (%)			Rel. Contribtion, Year-on_Year (%)
	Dec-11	Nov-12	Dec-12	Dec-12
Net Foreign Assets	5.48	11.98	14.73	14.73
Net Domestic Assets	9.94	1.24	(1.01)	(1.01)
Domestic Credit	43.19	6.34	2.03	2.03
Government (net)	*5.42*	*(2.99)*	*(6.25)*	*(6.25)*
Private Sector		*9.33*	*8.28*	*8.28*
State & Local Govt	*1.24*	*0.99*	*1.15*	*1.15*
Non-financial public enter	-	-	-	-
Core Private Sector	*36.53*	*8.34*	*7.13*	*7.13*
Other assets(net)	(33.25)	(5.09)	(3.05)	(3.05)
Total Monetary Assets	15.43	13.22	13.72	13.72

The relative contribution of NFA to the year-to-date growth of M_2 of 14.73 percentage points in December 2012 was higher than the 11.98 percentage points recorded in the preceding month (Fig 2 and Table II).

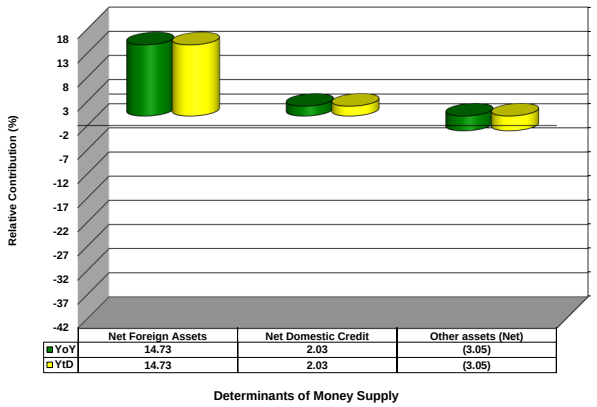


Fig 2: Determinants of M_2 Growth from end-December 2011 and Year-on-Year

3. Components of Money Supply

The 13.72 per cent year-on-year and year-to-date expansion in M_2 in December 2012 was largely accounted for by the 11.51 and 1.12 percentage point increases in the relative contributions of quasi-money and demand deposits at deposit money banks. All the components of M_2 increased during the period under review (Table III and Fig 3).

Table III: Components of M2

	Relative Contribution to M2 Growth from End-Dec (%)			Rel. Contribtion, Year-on_Year
	Dec-11	Nov-12	Dec-12	Dec-12
Total money supply (M2)	15.43	13.22	13.72	13.72
Currency Outside Banks	1.41	(0.79)	0.42	0.42
Demand Deposits at	9.00	1.61	1.79	1.79
Central Bank	*(0.46)*	*0.65*	*0.65*	*0.65*
Deposit Money Banks	*9.46*	*0.95*	*1.12*	*1.12*
Non Interest Bank		*0.01*	*0.02*	*0.02*
Money (M1)	10.41	0.82	2.21	2.21
Quasi-money	5.01	12.40	11.51	11.51

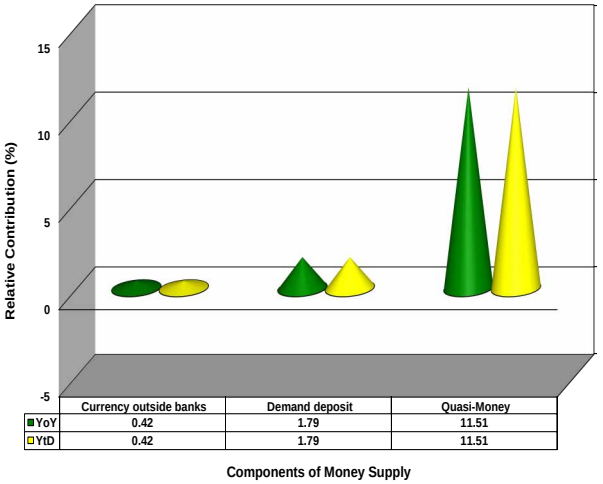


Fig 3: Relative Contributions of M_2 Components from end-December 2011 and Year-on-Year

Appendix I: Money Supply and its Determinants—December 2012

Money Supply & Its Determinants (In Millions of Naira) Statistics Department's Monetary Survey		Provisional	Provisional	Provisional
	Dec-11	Oct-12	Nov-12	Dec-12
FOREIGN ASSETS (NET)	**7,138,672.8**	**8,762,936.7**	**8,732,276.4**	**9,098,741.6**
By Monetary Authorities	5,823,794.3	6,914,980.9	6,979,231.4	7,448,620.6
By Deposits Money Banks	1,314,878.5	1,845,953.4	1,751,047.4	1,647,936.4
By Non Interest Banks		2,002.4	1,997.7	2,184.6
DOMESTIC CREDIT (NET)	**13,686,730.2**	**13,210,338.5**	**14,529,807.5**	**13,957,436.3**
Claims on Federal Government (Net)	-496,861.6	-1,916,635.1	-894,354.8	-1,327,856.0
By Monetary Authorities	-3,514,447.1	-4,325,803.7	-3,712,170.1	-4,081,067.2
By Deposits Money Banks	3,017,585.5	2,404,040.2	2,817,815.3	2,751,686.9
By Non Interest Banks	0.0	5,128.4	0.0	1,524.2
Memo: Claims on Federal Government (net) less FMA	2,739,254.0	1,591,433.9	2,401,437.4	1,833,642.4
Memo: Federation and Mirror Accounts (FMA)	-3,236,115.6	-3,508,069.0	-3,295,792.2	-3,161,498.4
Claims on Private Sector	14,183,591.8	15,126,973.6	15,424,162.3	15,285,292.3
By Monetary Authorities	4,569,146.0	4,805,769.6	4,822,695.0	4,841,842.0
By Deposits Money Banks	9,614,445.8	10,320,327.4	10,600,120.2	10,440,956.3
By Non Interest Banks	-	876.6	1,347.1	2,494.0
Claims on State and Local Govts:	513,218.7	615,248.1	644,846.8	665,879.3
By Monetary Authorities	0.0	0.0	0.0	0.0
By Deposits Money Banks	513,218.7	615,248.1	644,846.8	665,879.3
By Non Interest Banks		0.0	0.0	0.0
Claims on Non-Financial Public Enterprises:	0.0	0.0	0.0	0.0
By Monetary Authorities	0.0	0.0	0.0	0.0
By Deposits Money Banks				
By Non Interest Banks				
Claims on Other Private Sector:	13,670,373.2	14,511,725.5	14,779,315.5	14,619,413.1
By Monetary Authorities	4,569,146.0	4,805,769.6	4,822,695.0	4,841,842.0
By Deposits Money Banks	9,101,227.1	9,705,079.3	9,955,273.4	9,775,077.1
By Non Interest Banks		876.6	1,347.1	2,494.0
OTHER ASSETS (NET)	**-7,521,908.5**	**-7,575,049.6**	**-8,199,410.4**	**-7,927,516.4**
TOTAL MONETARY ASSETS	**13,303,494.5**	**14,398,225.5**	**15,062,673.6**	**15,128,661.5**
MONEY SUPPLY (M1)	**6,771,581.5**	**6,541,026.4**	**6,880,587.9**	**7,065,760.1**
Currency Outside Banks:	1,245,135.4	1,153,552.7	1,140,598.4	1,301,160.6
Currency in Circulation	1,566,046.4	1,458,211.9	1,430,962.4	1,631,717.2
Vault cash: currency held by commercial banks	-320,911.1	-304,357.0	-290,115.2	-330,174.0
Vault cash: currency held by Non Interest banks	0.0	-302.2	-248.8	-382.5
Demand Deposits	5,526,446.1	5,387,473.7	5,739,989.5	5,764,599.5
Private Sector Deposits at CBN	605,595.9	656,220.0	691,414.0	691,613.5
Of Which NNPC Oil and Gas Revenue from DMBs				
Private Sector Deposits at Commercial Banks	4,920,850.2	4,729,312.6	5,046,762.2	5,069,992.0
Private Sector Deposits at Non Interest Banks		1,941.2	1,813.3	2,994.0
QUASI MONEY	**6,531,913.0**	**7,857,199.1**	**8,182,085.7**	**8,062,901.3**
Time and Savings Deposits of:	6,531,913.0	7,856,685.2	8,181,531.5	8,062,104.8
Commercial Banks	6,531,913.0	7,856,685.2	8,181,531.5	8,062,104.8
Of Which: Foreign Currency Deposit	1,965,521.0	2,682,111.2	2,773,922.8	2,726,978.6
Other Private Sector Deposits at Non Interest Banks	0.0	513.9	554.2	796.5
TOTAL MONETARY LIABILITIES (M2)	**13,303,494.5**	**14,398,225.5**	**15,062,673.6**	**15,128,661.5**
Vertical Check:	0.0	0.0	0.0	0.0
Memo: Credit to Private Sector less AMCON BONDS	8,980,425.5	9,753,584.5	13,562,063.5	13,488,301.5
GROWTH RATES OVER PRECEDING DECEMBER (%)	**Dec-11**	**Oct-12**	**Nov-12**	**Dec-12**
FOREIGN ASSETS (NET)	**9.71**	**22.75**	**22.32**	**27.46**
DOMESTIC CREDIT (NET)	57.16	-3.48	6.16	1.98
Claims on Government (Net):	55.71	-285.75	-80.00	-167.25
Memo: Claims on Federal Government (net) less FMA	68.82	-41.90	-12.33	-33.06
Memo: Federation and Mirror Accounts (FMA)	-17.92	-8.40	-1.84	2.31
Claims on Private Sector:	44.28	6.65	8.75	7.77
Claims on State and Local Govts:	38.78	19.88	25.65	29.75
Claims on Non-Financial Public Enterprises:				
Claims on Other Private Sector:	44.50	6.15	8.11	6.94
Memo: Claims on Private Sector less AMCON BONDS	0.05	8.61	51.02	50.20
OTHER ASSETS (NET)	**-103.87**	**-0.71**	**-9.01**	**-5.39**
MONEY SUPPLY (M1)	**21.54**	**-3.40**	**1.61**	**4.34**
Currency Outside Banks:	15.05	-7.36	-8.40	4.50
Demand Deposits	23.11	-2.51	3.86	4.31
QUASI MONEY	**9.70**	**20.29**	**25.26**	**23.44**
TOTAL MONETARY LIABILITIES (M2)	**15.43**	**8.23**	**13.22**	**13.72**
M2 MULTIPLIER	4.78	4.74	5.06	4.28
M1 MULTIPLIER	2.43	2.15	2.31	2.00
GROWTH RATES YEAR-ON-YEAR (%)				
FOREIGN ASSETS (NET)	**9.71**	**30.31**	**31.84**	**27.46**
DOMESTIC CREDIT (NET)	**57.16**	**28.63**	**29.62**	**1.98**
Claims on Federal Govt (Net):	55.71	-40.07	25.04	-167.25
Memo: Claims on Federal Government (net) less FMA	68.82	-33.14	30.29	-33.06
Memo: Federation and Mirror Accounts (FMA)	-17.92	6.42	-8.55	2.31
Claims on Private Sector:	44.28	29.97	24.36	7.77
Claims on State and Local Govts:	38.78	42.15	59.02	29.75
Claims on Non-Financial Public Enterprises:				
Claims on Other Private Sector:	44.50	29.50	23.19	6.94
Memo: Claims on Private Sector less AMCON BONDS	0.05	6.79	46.51	50.20
OTHER ASSETS (NET)	**-103.87**	**-57.09**	**-45.83**	**-5.39**
MONEY SUPPLY (M1)	**21.54**	**12.81**	**19.18**	**4.34**
Currency Outside Banks:	15.05	11.17	6.66	4.50
Demand Deposits	23.11	13.17	22.03	4.31
QUASI MONEY	**9.70**	**23.26**	**27.11**	**23.44**
TOTAL MONETARY LIABILITIES (M2)	**15.43**	**18.28**	**23.36**	**13.72**

Appendix II (a): CBN Analytical Balance Sheet (Assets)—December 2012

Monetary Authorities' Analytical Accounts (=N='Millions)	Dec-11	Provisional Oct-12	Provisional Nov-12	Provisional Dec-12
FOREIGN ASSETS	**5,829,819.7**	**7,956,972.5**	**6,980,746.8**	**7,458,511.5**
Gold	19.0	19.0	19.0	19.0
IMF Reserve Tranche	22.6	22.6	22.6	22.6
Foreign Currencies	59,127.4	1,075,306.8	60,283.1	99,944.5
Demand Deposits at Foreign Banks	5,368,915.6	6,481,556.7	6,521,317.4	6,958,770.8
Of which: Domicillary Accounts	308,036.9	371,115.9	285,946.4	549,351.8
Treasury Bills of Foreign Governments	1.1	1.0	1.0	1.0
SDR Holdings	401,734.0	400,066.3	399,103.6	399,753.6
Attached Assets				
Regional Monetary Cooperation Funds				
Other Foreign Assets				
Claims on Trade Debt Prom Notes/Attached Assets				
CLAIMS ON FEDERAL GOVERNMENT	**680,601.7**	**614,177.3**	**661,059.7**	**677,302.5**
Treasury Bills & TB Rediscounts	**138,761.2**	**120,318.5**	**149,297.4**	**118,907.1**
Treasury Bills	69,768.2	110,004.3	141,171.3	109,266.2
Treasury Bills Rediscounts	68,993.0	10,314.3	8,126.1	9,640.9
Nigerian Converted Bonds	**276,207.9**	**338,315.5**	**337,501.6**	**334,187.5**
Treasury Bond Stock	274,714.4	336,823.2	336,008.8	332,694.7
Treasury Bonds Sinking Funds Overdrawn Account	1,493.5	1,492.4	1,492.8	1,492.8
Treasury Bonds Interest				
Overdrafts to Federal Government	-	-	-	-
Overdraft on Budgetary Accounts	-	-	-	-
Other Overdrafts to Federal Government(Ways & means)				
Development Stocks	**4.0**	-	-	**12.0**
Development Stocks Account	4.0	-	-	12.0
Development Stocks Sinking Funds Overdrawn Account	4.0	-	-	-
Development Stocks Interest	-	-	-	12.0
Treasury Certificates				
Other Claims on Federal Government	265,628.5	155,543.3	169,044.4	214,533.0
Claims on Federation & Mirror Accounts		-	5,216.2	9,662.9
CLAIMS ON STATE AND LOCAL GOVERNMENT	-	-	-	-
Overdrafts to States & Local Governments:	-	-	-	-
Overdrafts to State Governments	-	-	-	-
Overdrafts to Local Governments				
Claims on State & Local Govt.(Branch Position)				
CLAIMS ON NONFINANCIAL PUBLIC ENTERPRISES	-	-	-	-
Overdrafts to Non-Financial Public:	-	-	-	-
Overdrafts to Federal Parastatals	-	-	-	-
Overdrafts to State Parastatals				
other Claims on Non-fin. Publ. Ent.	-	-	-	-
CLAIMS ON (NON-FINANCIAL) PRIVATE SECTOR	29,668.6	29,435.7	29,399.3	29,281.3
CLAIMS ON DEPOSIT MONEY BANKS	**793,049.0**	**914,688.4**	**874,013.7**	**884,389.3**
Loan to Deposit Money Banks	708,099.8	775,192.2	769,635.3	775,852.2
(Overdrafts to) Merchant Banks				
Other Claims on DMBs	84,949.2	139,496.1	104,378.4	108,537.0
Claims on Deposit Money Banks (Branch Position)				
CLAIMS ON OTHER FINANCIAL INSTITUTIONS (OFI's)	**4,539,477.4**	**4,776,333.9**	**4,793,295.7**	**4,812,560.7**
Development Banks				
Other Claims on OFI's:	4,539,477.4	4,776,333.9	4,793,295.7	4,812,560.7
of which AMCON Bonds	3,476,784.0	3,582,915.1	3,582,915.1	3,582,915.1
Loans to OFI's				
Investment in OFI's				
Miscellaneous Claims on OFIs				
UNCLASSIFIED ASSETS	**4,878,098.4**	**6,331,651.4**	**6,404,468.8**	**6,574,823.4**
Participation in International Organisations	**433,743.9**	**421,864.4**	**421,864.4**	**421,864.4**
IMF Currency Subscriptions:	433,743.9	421,864.4	421,864.4	421,864.4
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. descrepancy)				
IMF Gold Tranche A/C (CBN Accounting Records)				
Holdings of SDRs (CBN Accounting Records)				
IBRD Subscriptions	-	-	-	-
Total Receivables	**11,679.6**	**341,343.2**	**471,567.4**	**524,585.1**
Receivables				
Income Receivable:	11,679.6	341,343.2	471,567.4	524,585.1
Accrued Earnings				
Impersonal Accounts	**46,250.1**	**45,234.6**	**6,501.1**	**4,904.1**
Interest Receivables				
Other Income Receivable				
Exchange Difference on Promisory Notes				
Foreign Assets Revaluation Accounts	-	-	-	-
Fixed Assets Revaluation				
Inter Banks Clearing	**3,920,453.9**	**5,015,430.1**	**5,077,562.9**	**5,176,368.5**
Non-Financial Assets	**297,423.4**	**354,023.5**	**359,437.0**	**370,049.2**
Miscellanoues unclassified Assets	**168,547.4**	**153,755.6**	**67,536.0**	**77,052.2**
Other Miscellaneous Assets	**168,547.4**	**153,755.6**	**67,536.0**	**77,052.2**
Of which:				
Restricted Claims on DMBs	**20,910.0**	**19,993.3**	**20,041.2**	**20,221.5**
Claims on DMBs in Liquidation	**42,504.6**	**42,512.8**	**42,513.1**	**42,511.9**
Expenses	-	-	-	-
Head Office Expenses	-	-	-	-
Branch Expenses				
Zonal Office Expenses				
TOTAL ASSETS	**16,750,714.7**	**20,623,259.2**	**19,742,984.0**	**20,436,868.6**

Appendix II (b): CBN Analytical Balance Sheet (Liabilities)—December 2012

Monetary Authorities' Analytical Accounts (=N='Millions)	Dec-11	Provisional Oct-12	Provisional Nov-12	Provisional Dec-12
RESERVE MONEY	**2,784,065.4**	**3,039,155.6**	**2,979,437.1**	**3,532,107.1**
Currency in Circulation	**1,566,046.4**	**1,458,211.9**	**1,430,962.4**	**1,631,717.2**
Head Office	1,566,046.4	1,458,211.9	1,430,962.4	1,631,717.2
Currency in Circulation(Branch Position)				
Deposit Money Banks' Deposits:	**1,218,019.0**	**1,580,943.7**	**1,548,474.7**	**1,900,390.0**
Commercial Banks				
Commercial Banks Demand deposits	446,282.8	298,442.9	243,892.3	561,357.7
Commercial Banks Special deposits				
Commercial Banks Required Reserves	**771,736.2**	**1,282,500.7**	**1,304,582.4**	**1,339,032.2**
Merchant Banks				
Merchant Banks Demand deposits				
Merchant Banks Special deposits				
Merchant Banks Required Reserves				
Other Deposits Of DMBs				
Deposit Money Banks' deposits (branch position)				
Private Sector Deposits	**605,595.9**	**656,220.0**	**691,414.0**	**691,613.5**
Non-Financial Public Enterprises (Parastatals):	117,803.4	70,626.5	75,917.2	56,688.0
Federal Government Parastatals 1/	117,803.4	70,626.5	75,917.2	56,688.0
Private Sector Corporations Deposit				
State and Local Government Deposits and Parastatals				
State Government Parastatals				
State Government Deposits				
Local Government Deposits				
Other Financial Institutions Deposits	487,792.5	585,593.4	615,496.8	634,925.4
Development Banks	14,240.6	4,469.9	12,593.2	15,650.8
Other Financial Institutions	473,551.9	581,123.5	602,903.6	619,274.6
Private Sector deposits (branch position)				
SHORT-TERM FOREIGN LIABILITIES	**6,025.5**	**1,041,991.7**	**1,515.5**	**9,890.9**
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 Monetray Authorities				
SME World Bank Loan A/C				
SME Drawdown Account				
Other Foreign Liabilities	**6,025.5**	**1,041,991.7**	**1,515.5**	**9,890.9**
LONG-TERM FOREIGN LIABILITIES	-	-	-	-
Long-Term Liabilities	-	-	-	-
Trade Debt Promissory Notes A/C				
FEDERAL GOVERNMENT DEPOSITS	**4,195,048.7**	**4,939,981.0**	**4,373,229.8**	**4,758,369.6**
Budgetary Accounts	928,895.3	1,371,168.6	662,184.2	1,074,422.6
Deposits on Nigerian Converted Bonds	28,619.7	59,496.8	128,006.9	204,485.4
Deposits on Development Stocks	129.5	73.7	73.6	73.5
Deposits on Treasury Certificates	1,288.6	1,173.0	139.9	316.0
Other Federal Govt Deposit		-	281,816.8	307,910.9
Federation & Mirror Accounts	**3,236,115.6**	**3,508,069.0**	**3,301,008.4**	**3,171,161.2**
Of which				
Federal Government (Excess Crude)	262,754.2	578,505.8	-	-
Subnationals Government (Excess Crude)	310,331.7	683,257.3	-	-
Sovereign Wealth Fund (SWF)	156,990.5	156,091.3	-	-
CAPITAL ACCOUNTS	**1,030,317.1**	**1,096,819.2**	**1,121,388.5**	**1,135,524.9**
Capital	5,000.0	5,000.0	5,000.0	5,000.0
Reserves	95,618.8	96,032.4	96,032.4	96,032.4
Provisions	773,978.7	779,779.0	781,196.1	784,599.7
Undisbursed Profits				
Revaluation Accounts	155,719.6	216,007.9	239,160.0	249,892.8
Foreign Assets Revaluation A/C	94,144.4	154,432.7	177,584.8	188,317.6
Fixed Assets Revaluation	61,575.2	61,575.2	61,575.2	61,575.2
UNCLASSIFIED LIABILITIES	**8,129,662.1**	**9,849,091.8**	**10,575,999.1**	**10,309,362.6**
Intra-Branch Accounts (Uncleared Effects)	5,447,349.3	7,055,144.1	7,592,912.1	7,819,006.2
Income	-	-	-	-
Expense	145,449.2	430,433.4	435,916.0	619,257.5
Impersonal Accounts	1,676,605.5	1,516,417.7	1,475,165.5	773,571.6
Liabilities to IMF	433,136.2	421,878.1	421,878.1	421,878.1
IBRD	**144.5**	**86.1**	**86.1**	**86.1**
SDR Allocation (CBN Rec)	**401,778.3**	**401,778.3**	**401,778.3**	**401,778.3**
Other Unclassified Liabilities	25,199.1	23,354.2	248,263.0	273,784.8
Of which:				
Restricted DMBs Deposits	19,441.8	12,062.3	14,031.4	13,386.8
Deposits of DMBs in Liquidation	349.4	264.7	198.4	414.5
TOTAL LIABILITIES	**16,750,714.7**	**20,623,259.2**	**19,742,984.0**	**20,436,868.6**
VERTICAL CHECK	0.000	0.000	0.000	0.000
Reserve Money	**2,784,065.4**	**3,039,155.6**	**2,979,437.1**	**3,532,107.1**
Curency in Circulation	1,566,046.4	1,458,211.9	1,430,962.4	1,631,717.2
Banks' Reserves	**1,218,019.0**	**1,580,943.7**	**1,548,474.7**	**1,900,390.0**
Reserve Requirement	771,736.2	1,282,500.7	1,304,582.4	1,339,032.2
Other Deposits	446,282.8	298,442.9	243,892.3	561,357.7
of which SDF	**131,649.2**	**78,500.0**	**71,000.0**	**182,950.0**

Appendix III (a): DMBs Analytical Balance Sheet (Assets)—December 2012

(=N= 'Millions)	Dec-11	Oct-12	Nov-12	Dec-12
RESERVES	1,287,075.1	1,740,024.6	1,762,475.5	1,909,647.1
Currency	320,911.1	304,357.0	290,115.2	330,174.0
Deposits with CBN:	966,164.1	1,435,667.6	1,472,360.3	1,579,473.1
[i] Reserve Requirements	770,052.5	1,280,612.3	1,338,392.0	1,338,799.7
[ii] Current Accounts	131,509.6	139,043.9	102,157.9	178,266.8
[iii]Stabilization Securities	0.0	0.0	0.0	0.0
[iv] CBN Bills	115.0	437.4	437.4	437.4
[v] Shortfall/excess credit/others	64,487.0	15,574.0	31,373.0	61,969.2
FOREIGN ASSETS	1,702,513.5	2,185,612.7	2,122,037.4	2,005,453.0
Claims on Non-resident Banks:	1,702,511.8	2,185,611.0	2,122,035.7	2,005,451.4
[i] Balances held with banks outside Nigeria	1,606,494.4	2,049,472.0	1,992,705.4	1,885,160.7
[ii] Balances held with offices and branches outside	96,017.4	136,139.0	129,330.3	120,290.7
[iii] Loans & Advances to Banks outside Nigeria				
Bills Discounted Payable outside Nigeria	1.7	1.7	1.7	1.7
CLAIMS ON CENTRAL GOVERNMENT	3,696,292.7	3,371,672.0	3,826,363.1	3,864,672.8
Treasury Bills / Treasury Bills Rediscounted	1,992,111.1	1,830,518.5	2,166,743.5	2,271,915.8
Treasury Certificates	0.0	0.0	0.0	0.0
FGN Bonds	1,697,671.9	1,539,422.2	1,658,699.1	1,591,833.0
Loans & Advances to Central Government	6,509.6	1,731.3	920.4	924.0
Bankers Unit Fund				
CLAIMS ON STATE & LOCAL GOVERNMENT	513,218.7	615,248.1	644,846.8	665,879.3
Loans & Advances to State Government	497,830.2	604,237.1	634,234.9	655,020.8
Loans & Advances to Local Government	15,388.4	11,011.0	10,611.9	10,858.4
CLAIMS ON OTHER PRIVATE SECTOR	9,101,227.1	9,705,079.3	9,955,273.4	9,775,077.1
Loans & Advances to Other Customers (Gross)	6,098,513.5	6,936,200.4	7,145,793.0	7,034,052.7
Loans & Advances to Nigeria Banks Subsidiaries	24,504.3	1,926.9	1,932.3	1,974.6
Bills Discounted from non-bank sources	3,080.8	1,856.4	2,442.9	3,405.0
Investments:	2,574,658.9	2,596,535.5	2,633,919.4	2,551,176.1
[i] Ordinary Shares	355,812.4	307,681.0	306,576.6	287,089.2
[ii] Preference Shares				
[iii] Debentures	74,769.4	65,250.4	45,784.6	46,702.8
[iv] Subsidiaries	226,036.4	218,839.3	207,314.1	207,771.8
[v] Other investments	1,918,040.7	2,004,764.9	2,074,244.1	2,009,612.4
Commercial papers	203,008.3	1,169.7	1,050.4	1,050.4
Bankers Acceptances	73,406.1	14,687.0	11,227.2	9,863.8
Factored Debt	0.0	0.0	0.0	0.0
Advances under Lease	124,055.3	152,703.4	158,908.2	173,554.5
CLAIMS ON OTHER FINANCIAL INSTITUTIO	0.0	0.0	0.0	0.0
Placement with Discount Houses				
UNCLASSIFIED ASSETS	3,096,306.7	3,584,092.0	3,536,377.4	3,067,415.1
Fixed Assets	1,169,784.5	1,227,015.4	1,314,897.6	1,240,634.1
Domestic Inter-Bank Claims:	543,840.0	735,203.4	603,832.6	407,184.9
[i] Bills Discounted from Banks in Nigeria	0.0	0.0	0.0	0.0
[ii] Money at call with Banks	116,421.9	206,382.4	46,804.7	72,270.0
[iii] Inter-bank Placements	208,869.3	337,308.4	341,719.3	124,482.1
[iv] Balances held with banks in Nigeria	120,995.4	71,943.6	80,638.6	67,520.6
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	0.1
[vi] Checks for Collection	97,553.4	119,568.9	134,669.9	142,912.1
Money at call outside banks				
Certificates of Deposit	0.0	0.0	26,000.0	34,000.0
Placement with Discount Houses	246,227.8	323,573.7	260,744.3	229,472.8
Other Assets:	1,136,454.4	1,298,299.5	1,330,902.9	1,156,123.3
Receivables	620,899.8	740,999.7	731,989.1	609,847.2
Pre-payments	215,740.7	247,788.4	247,748.3	201,676.5
Bills Payable	0.0	0.0	0.0	0.0
Suspense	46,746.7	61,238.2	62,860.0	72,689.3
Sundry Debtors	29,573.0	34,058.9	42,598.7	48,970.3
Goodwill and other intangible assets	133,588.0	121,869.8	134,441.3	122,063.5
unamortised reserves for loan looses allowed by CB	4,121.7	3,914.0	3,894.4	3,881.0
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)	85,784.4	88,507.2	107,371.2	96,995.6
TOTAL ASSETS:	19,396,633.8	21,201,728.6	21,847,373.7	21,288,144.4
of which AMCON Bonds	1,726,382.3	1,790,474.0	1,862,098.9	1,796,990.8

Appendix III (b): DMBs Analytical Balance Sheet (Liabilities)—December 2012

(=N= 'Millions)	Dec-11	Oct-12	Nov-12	Dec-12
DEMAND DEPOSITS	4,920,850.2	4,729,312.6	5,046,762.2	5,069,992.0
Private Sector Deposits	4,208,872.3	4,008,743.2	4,262,524.0	4,291,839.5
State Government Deposits	604,248.3	567,212.7	630,014.8	593,976.2
Local Government Deposits	107,729.6	153,356.7	154,223.4	184,176.3
TIME & SAVINGS DEPOSITS 2/	6,531,913.0	7,856,685.2	8,181,531.5	8,062,104.8
Time Deposits:	2,704,981.1	3,205,921.4	3,340,979.8	3,317,280.9
Private Sector Deposits	1,299,664.3	3,151,168.6	3,287,544.5	3,277,240.5
State Government Deposits	1,402,335.1	52,376.9	51,721.1	38,363.3
Local Government Deposits	2,981.7	2,375.9	1,714.2	1,677.2
Savings Deposits:	1,861,411.0	1,968,652.6	2,066,629.0	2,017,845.3
Private Sector Deposits	1,859,569.4	1,967,188.5	2,064,907.2	2,016,071.5
State Government Deposits	1,734.7	1,446.4	1,631.5	1,696.9
Local Government Deposits	106.8	17.8	90.3	76.9
FOREIGN CURRENCY DEPOSITS	1,965,521.0	2,682,111.2	2,773,922.8	2,726,978.6
Domiciliary Accounts	1,965,521.0	2,682,111.2	2,773,922.8	2,726,978.6
MONEY MARKET INSTRUMENTS:	198,794.1	143,013.8	272,317.4	141,393.9
Certificate of Deposit Issued	0.8	0.8	0.8	0.0
Notes & Deposit (Cash) certificates	198,793.4	143,013.0	272,316.6	141,393.9
BONDS	146,369.2	162,420.1	161,850.3	160,547.2
Debentures	146,369.2	162,420.1	161,850.3	160,547.2
FOREIGN LIABILITIES:	387,635.0	339,659.3	370,990.0	357,516.6
Balance Held for offices and branches Abroad	7.6	10.3	10.3	10.3
Balance held for banks outside Nigeria	125,273.6	107,790.3	146,089.9	122,075.9
Money at call with foreign banks				
Loans & Advances from other banks outside Nigeria	262,353.8	231,858.7	224,889.8	235,430.4
CENTRAL GOVERNMENT DEPOSITS	678,707.2	967,631.8	1,008,547.8	1,112,985.9
Federal Government Time Deposits	122,758.4	122,194.1	174,973.0	156,385.9
Federal Government Demand Deposits	547,682.6	840,770.8	828,967.3	952,245.5
Federal Government Savings Deposits	8,266.2	4,666.8	4,607.5	4,354.4
CREDIT FROM CENTRAL BANK	294,984.1	255,776.6	259,334.0	228,036.3
Loans & Advances from CBN	229,487.2	252,962.0	249,540.2	219,090.6
CBN Overdrafts to banks	65,496.9	2,814.6	9,793.9	8,945.6
CAPITAL ACCOUNTS:	3,682,121.4	3,668,633.8	3,640,429.0	3,637,715.0
Capital	220,208.2	195,325.8	185,057.1	188,387.7
Reserve Fund	2,266,758.5	2,216,341.5	2,122,631.6	2,216,786.5
Reserves for Depreciation & non-performing assets	927,410.8	1,000,315.7	1,077,845.5	997,762.0
Loans & Advances from Federal and State Governm	0.0	0.0	0.0	0.0
Total Loans/Lease Loss Provision	267,743.9	256,650.7	254,894.7	234,778.9
UNCLASSIFIED LIABILITIES:	2,555,259.5	3,078,595.5	2,905,611.4	2,517,852.8
Inter-bank liabilities	612,386.4	902,944.4	707,321.0	499,596.8
[i] Balances held for banks in Nigeria	18,125.1	13,543.4	15,748.9	22,158.1
[ii] Money at call from banks in Nigeria	26,436.4	11,930.0	40,943.7	5,400.0
[iii] Inter-bank takings	143,965.1	464,322.8	190,581.3	56,804.5
[iv] Uncleared effects	246,150.2	193,660.7	193,325.6	194,133.6
[v] Loans & Advances from other banks in Nigeria	114,960.9	147,050.0	192,776.6	152,846.8
[vi] Bankers payments	62,748.7	72,437.5	73,944.8	68,253.8
Loans & Advances from Other creditors	157,635.2	102,379.6	102,553.3	102,211.6
Letters of Credit	182,875.5	198,412.0	154,227.3	167,046.1
Takings from Discount Houses	0.0	0.0	1,000.0	2,500.0
Other Liabilities:	1,602,362.4	1,874,859.6	1,940,509.9	1,746,498.3
Accounts Payables	718,207.5	772,201.3	812,792.9	680,862.2
Suspense Account	89,424.5	86,443.3	115,129.2	103,444.9
Provision for Tax Payments	23,160.7	25,558.3	26,193.6	24,897.9
Sundry Creditors	(55,216.5)	(62,175.5)	(53,234.3)	(37,850.3)
Forex rev reserves	(2,576.4)	238.2	550.4	16,219.0
Deposit for shares	8,904.9	81,967.5	74,443.3	7,656.6
Provision for Bad Debt	95,324.7	111,388.5	86,006.9	101,121.2
domestic & foreign (miscellaneous)	199,530.3	211,807.8	203,420.6	202,742.7
Miscellaneous	525,602.7	646,501.2	675,206.4	647,404.1
TOTAL LIABILITIES:	19,396,633.8	21,201,728.6	21,847,373.7	21,288,144.4

Appendix IV (a): NIBs Analytical Balance Sheet (Assets)—December 2012

(=N= 'Millions)	Sep-12	Oct-12	Nov-12	Dec-12
RESERVES	**3,244.2**	**1,241.1**	**2,787.8**	**1,342.7**
Currency	168.3	302.2	248.8	382.5
Deposits with CBN:	3,075.8	938.9	2,539.1	960.2
[i] Reserve Requirements				
[ii] Current Accounts	3,075.8	938.9	2,539.1	960.2
[iii]Stabilization Securities				
[iv] CBN Bills				
[v] Shortfall/excess credit/others				
FOREIGN ASSETS	**0.8**	**2,002.4**	**1,997.7**	**2,184.6**
Claims on Non-resident Banks:	0.8	2,002.4	1,997.7	2,184.6
[i] Balances held with banks outside Nigeria	0.8	2,002.4	1,997.7	2,184.6
[ii] Balances held with offices and branches outside Nigeria				
[iii] Loans & Advances to Banks outside Nigeria				
Bills Discounted Payable outside Nigeria				
CLAIMS ON CENTRAL GOVERNMENT	**5,128.4**	**5,128.4**	**0.0**	**1,524.2**
Treasury Bills / Treasury Bills Rediscounted	5,128.4	5,128.4	0.0	1,524.2
Treasury Certificates				
FGN Bonds				
Loans & Advances to Central Government				
Bankers Unit Fund				
CLAIMS ON STATE & LOCAL GOVERNMENT	**0.0**	**0.0**	**0.0**	**0.0**
Loans & Advances to State Government				
Loans & Advances to Local Government				
CLAIMS ON OTHER PRIVATE SECTOR	**852.7**	**876.6**	**1,347.1**	**2,494.0**
Loans & Advances to Other Customers (Gross)	852.7	876.6	1,347.1	2,494.0
Loans & Advances to Nigeria Banks Subsidiaries				
Bills Discounted from non-bank sources				
Investments:	0.0	0.0	0.0	0.0
[i] Ordinary Shares				
[ii] Preference Shares				
[iii] Debentures				
[iv] Subsidiaries				
[v] Other investments				
Commercial papers				
Bankers Acceptances				
Factored Debt				
Advances under Lease				
CLAIMS ON OTHER FINANCIAL INSTITUTIO	**0.0**	**0.0**	**0.0**	**0.0**
Placement with Discount Houses				
UNCLASSIFIED ASSETS	**5,298.8**	**5,330.9**	**8,918.6**	**8,261.9**
Fixed Assets	488.7	466.2	540.4	615.9
Domestic Inter-Bank Claims:	**1,918.8**	**1,918.8**	**5,342.2**	**5,210.9**
[i] Bills Discounted from Banks in Nigeria				
[ii] Money at call with Banks				
[iii] Inter-bank Placements				
[iv] Balances held with banks in Nigeria	1,918.8	1,918.8	5,342.2	5,210.9
[v] Loans & Advances to other Banks in Nigeria				
[vi] Checks for Collection				
Money at call outside banks				
Certificates of Deposit				
Placement with Discount Houses				
Other Assets:	**2,891.3**	**2,945.9**	**3,036.0**	**2,435.1**
Receivables	1,977.6	1,980.9	1,984.9	1,578.6
Pre-payments	370.9	364.5	357.7	225.7
Bills Payable				
Suspense				
Sundry Debtors	101.1	107.1	66.1	54.0
Goodwill and other intangible assets				
unamortised reserves for loan looses allowed by CBN				
domestic & foreign (miscellaneous)				
Treasury Bills for Liquidity Management				
Miscellaneous(others)	441.7	493.4	627.2	576.8
TOTAL ASSETS:	**14,524.8**	**14,579.4**	**15,051.2**	**15,807.4**
of which AMCON Bonds				

Appendix IV (b): NIBs Analytical Balance Sheet (Liabilities)—December 2012

(=N= 'Millions)	Sep-12	Oct-12	Nov-12	Dec-12
DEMAND DEPOSITS	**3,166.2**	**1,941.2**	**1,813.3**	**2,994.0**
Private Sector Deposits	3,166.2	1,941.2	1,813.3	2,994.0
State Government Deposits				
Local Government Deposits				
TIME & SAVINGS DEPOSITS 2/	**423.3**	**513.9**	**554.2**	**796.5**
Time Deposits:	0.0	0.0	0.0	0.0
Private Sector Deposits	0.0	0.0	0.0	0.0
State Government Deposits				
Local Government Deposits				
Savings Deposits:	**423.3**	**513.9**	**554.2**	**796.5**
Private Sector Deposits	423.3	513.9	554.2	796.5
State Government Deposits				
Local Government Deposits				
FOREIGN CURRENCY DEPOSITS	**0.0**	**0.0**	**0.0**	**0.0**
Domiciliary Accounts				
MONEY MARKET INSTRUMENTS:	**0.0**	**0.0**	**0.0**	**0.0**
Certificate of Deposit Issued				
Notes & Deposit (Cash) certificates				
BONDS	**0.0**	**0.0**	**0.0**	**0.0**
Debentures				
FOREIGN LIABILITIES:	**0.0**	**0.0**	**0.0**	**0.0**
Balance Held for offices and branches Abroad				
Balance held for banks outside Nigeria				
Money at call with foreign banks				
Loans & Advances from other banks outside Nigeria				
CENTRAL GOVERNMENT DEPOSITS	**0.0**	**0.0**	**0.0**	**0.0**
Federal Government Time Deposits				
Federal Government Demand Deposits				
Federal Government Savings Deposits				
CREDIT FROM CENTRAL BANK	**0.0**	**0.0**	**0.0**	**0.0**
Loans & Advances from CBN				
CBN Overdrafts to banks				
CAPITAL ACCOUNTS:	**4,431.8**	**4,431.8**	**4,431.8**	**4,436.6**
Capital	4,014.4	4,014.4	4,014.4	4,014.4
Reserve Fund	417.4	417.4	417.4	422.2
Reserves for Depreciation & non-performing assets				
Loans & Advances from Federal and State Government				
Total Loans/Lease Loss Provision				
UNCLASSIFIED LIABILITIES:	**6,503.6**	**7,692.5**	**8,252.0**	**7,580.2**
Inter-bank liabilities	**0.0**	**0.0**	**0.0**	**0.0**
[i] Balances held for banks in Nigeria				
[ii] Money at call from banks in Nigeria				
[iii] Inter-bank takings				
[iv] Uncleared effects				
[V] Loans & Advances from other banks in Nigeria				
[vi] Bankers payments				
Loans & Advances from Other creditors				
Letters of Credit				
Takings from Discount Houses				
Other Liabilities:	**6,503.6**	**7,692.5**	**8,252.0**	**7,580.2**
Accounts Payables	3,045.2	354.3	404.3	465.7
Suspense Account	30.3	21.4	590.4	136.4
Provision for Tax Payments	23.5	26.0	28.8	16.9
Sundry Creditors	18.9	16.1	18.7	57.8
Forex rev reserves				
Deposit for shares	4,204.4	8,203.8	8,133.4	8,373.2
Provision for Bad Debt				
domestic & foreign (miscellaneous)				
Miscellaneous	(818.6)	(929.0)	(923.6)	(1,469.7)
TOTAL LIABILITIES:	**14,524.8**	**14,579.4**	**15,051.2**	**15,807.4**

Appendix V : Break Down of Other Assets (Net)—December 2012

	Dec-11	Oct-12	Nov-12	Dec-12	YtD ActuAM Diff	YtD %change
Other Assets (net)	**(7,521,908.48)**	**(7,575,049.61)**	**(8,199,410.41)**	**(7,927,516.44)**		
1.1 Other Assets	**9,733,618.09**	**12,272,369.22**	**12,298,677.90**	**12,115,322.94**		
1.1.1 Monetary Authority (OA)	**5,671,147.35**	**7,246,339.78**	**7,278,482.46**	**7,459,212.64**	**1,788,065.29**	**31.53**
Unclassified Assets	4,878,098.35	6,331,651.42	6,404,468.76	6,574,823.39	1,696,725.03	34.78
Claims on DMBs	793,049.00	914,688.36	874,013.70	884,389.25	91,340.25	11.52
1.1.2 Deposit Money Bank (OA)	**4,062,470.73**	**5,019,759.62**	**5,008,737.78**	**4,646,888.19**	**584,417.46**	**14.39**
Unclassified Assets	3,096,306.68	3,584,091.98	3,536,377.45	3,067,415.11	(28,891.57)	(0.93)
Balances with CBN	966,164.05	1,435,667.65	1,472,360.33	1,579,473.08	613,309.03	63.48
1.1.3 Non Interest (OA)	**-**	**6,269.81**	**11,457.67**	**9,222.11**	**9,222.11**	
Unclassified Assets	-	5,330.93	8,918.60	8,261.92	8,261.92	
Balances with CBN	-	938.88	2,539.07	960.19	960.19	
1.2 Other Liabilities	**17,255,526.57**	**19,847,418.83**	**20,498,088.31**	**20,042,839.39**		
1.2.1 Monetary Authority (OL)	**10,377,998.21**	**12,526,854.70**	**13,245,862.36**	**13,345,277.42**	**2,967,279.21**	**28.59**
Unclassified liabilities	8,129,662.08	9,849,091.83	10,575,999.12	10,309,362.59	2,179,700.51	26.81
DMBs Required Reserves	1,218,018.99	1,580,943.66	1,548,474.74	1,900,389.96	682,370.97	56.02
Capital Accounts	1,030,317.14	1,096,819.21	1,121,388.50	1,135,524.87	105,207.73	10.21
1.2.2. Deposit Money Bank (OL)	**6,877,528.36**	**7,308,439.80**	**7,239,542.18**	**6,685,545.11**	**(191,983.25)**	**(2.79)**
Unclassified liabilities	2,555,259.53	3,078,595.52	2,905,611.42	2,517,852.77	(37,406.76)	(1.46)
Credit from CBN	294,984.06	255,776.63	259,334.04	228,036.25	(66,947.81)	(22.70)
Bonds & Money market instruments	345,163.33	305,433.88	434,167.75	301,941.05	(43,222.28)	(12.52)
Capital Accounts	3,682,121.44	3,668,633.77	3,640,428.96	3,637,715.04	(44,406.41)	(1.21)
of which total loan/leases loss provision	*267,743.89*	*256,650.75*	*254,894.71*	*234,778.91*	*(32,964.99)*	*(12.31)*
1.2.3. Non Interest Bank (OL)	**-**	**12,124.33**	**12,683.77**	**12,016.87**	**12,016.87**	
Unclassified liabilities	-	7,692.53	8,251.97	7,580.22	7,580.22	
Credit from CBN	-	-	-	-	-	
Bonds & Money market instruments	-	-	-	-	-	
Capital Accounts	-	4,431.80	4,431.80	4,436.64	4,436.64	
OTHER ASSETS (NET) from CBN-MS	(7,521,908.48)	(7,575,049.61)	(8,199,410.41)	(7,927,516.44)		
VERTICAL CHECK	-	-	-	-		
GROWTH (%) OVER PREDECING DECEMBER						
Other Assets (net)	**(103.87)**	**(0.71)**	**(9.01)**	**(5.39)**		
1.1 Other Assets	**61.88**	**26.08**	**26.35**	**24.47**		
1.1.1 Monetary Authority	**175.37**	**27.78**	**28.34**	**31.53**		
Unclassified Assets	**276.98**	**29.80**	**31.29**	**34.78**		
Claims on DMBs	**3.61**	**15.34**	**10.21**	**11.52**		
1.1.2 Deposit Money Bank	**2.76**	**23.56**	**23.29**	**14.39**		
Unclassified Assets	**(15.53)**	**15.75**	**14.21**	**(0.93)**		
Balances with CBN	**235.49**	**48.59**	**52.39**	**63.48**		
1.2 Other Liabilities	**77.85**	**15.02**	**18.79**	**16.15**		
1.2.1 Monetary Authority	**230.19**	**20.71**	**27.63**	**28.59**		
Unclassified liabilities	**413.60**	**21.15**	**30.09**	**26.81**		
DMBs Required Reserves	**160.49**	**29.80**	**27.13**	**56.02**		
Capital Accounts	**(5.70)**	**6.45**	**8.84**	**10.21**		
1.2.2. Deposit Money Bank	**4.85**	**6.27**	**5.26**	**(2.79)**		
Unclassified liabilities	**(22.66)**	**20.48**	**13.71**	**(1.46)**		
Credit from CBN	**(29.55)**	**(13.29)**	**(12.09)**	**(22.70)**		
Bonds & Money market instruments	**(44.22)**	**(11.51)**	**25.79**	**(12.52)**		
Capital Accounts	**66.03**	**(0.37)**	**(1.13)**	**(1.21)**		
of which total loan/leases loss provision	**(71.21)**	**(4.14)**	**(4.80)**	**(12.31)**		
GROWTH (%) YEAR ON YEAR						
Other Assets (net)	**(103.87)**	**(57.09)**	**(45.83)**	**(5.39)**		
1.1 Other Assets	**61.88**	**11.97**	**18.65**	**24.47**		
1.1.1 Monetary Authority	**175.37**	**8.11**	**15.99**	**31.53**		
Unclassified Assets	**276.98**	**14.00**	**27.50**	**34.78**		
Claims on DMBs	**3.61**	**(20.34)**	**(30.20)**	**11.52**		
1.1.2 Deposit Money Bank	**2.76**	**17.90**	**22.46**	**14.39**		
Unclassified Assets	**(15.53)**	**4.82**	**11.70**	**(0.93)**		
Balances with CBN	**235.49**	**71.28**	**59.36**	**63.48**		
1.2 Other Liabilities	**77.85**	**25.76**	**28.21**	**16.15**		
1.2.1 Monetary Authority	**230.19**	**51.08**	**54.32**	**28.59**		
Unclassified liabilities	**413.60**	**57.77**	**63.03**	**26.81**		
DMBs Required Reserves	**160.49**	**57.05**	**62.79**	**56.02**		
Capital Accounts	**(5.70)**	**5.24**	**(2.07)**	**10.21**		
1.2.2. Deposit Money Bank	**4.85**	**(2.43)**	**(2.22)**	**(2.79)**		
Unclassified liabilities	**(22.66)**	**2.62**	**(0.04)**	**(1.46)**		
Credit from CBN	**(29.55)**	**6.38**	**6.53**	**(22.70)**		
Bonds & Money market instruments	**(44.22)**	**(2.39)**	**31.86**	**(12.52)**		
Capital Accounts	**66.03**	**(6.82)**	**(7.24)**	**(1.21)**		
of which total loan/leases loss provision	**(71.21)**	**(47.33)**	**(45.00)**	**(12.31)**		

Deposit Money Banks Activities Report for December 2012

EXECUTIVE SUMMARY

- Total assets/liabilities of deposit money banks (DMBs) in December 2012 stood at N21,304.0 billion, showing a decline of N543.4 billion or 2.5 per cent below the level recorded in the preceding month, but an increase of N1,907.3 billion or 9.8 per cent above the level as at end-December 2011.
- When compared with the level recorded in the preceding month, inter-bank liabilities fell by N207.7 billion or 29.4 per cent .
- The major sources of funds in December 2012 were from the decline in unclassified assets and claims on private sector by N428.2 billion and N177.7 billion, respectively.
- In December 2012, funds were largely utilised by laying off unclassified liabilities and accretion to reserves to the tune of N380.2 billion and N150.0 billion, respectively.
- Aggregate credit to the domestic economy (net) declined by 1.9 per below the level recorded in the preceding month, but increased by 4.2 per cent above the level at end-December 2011.
- Foreign assets (net) of the DMBs stood at N1,648.8 billion in the review month. At this level, the foreign assets (net) was N102.2 billion or 5.8 per cent below the level in the preceding month.
- The interest rate spread between the maximum lending rate and weighted average demand, savings and time/term deposits decreased by 0.01 percentage points to 20.84 per cent

1. Total Assets/Liabilities

Total assets/liabilities of deposit money banks (DMBs) in December 2012 stood at N21,304.0 billion, showing a decline of N543.4 billion or 2.5 per cent below the level recorded in the preceding month, but an increase of N1,907.3 billion or 9.8 per cent above the level as at end-December 2011. The N543.4 billion or 2.5 per cent fall in total assets was attributed to the decline of unclassified assets, claims on private sector, foreign assets and claims on other financial institutions by N428.2 billion or 13.1 per cent, N177.7 billion or 1.8 per cent, N115.6 billion or 5.4 per cent and N31.3 billion or 12.0 per cent, respectively. This decline outweighed the increases in reserves, claims on central government and claims on state and local government by N149.7 billion or 8.5 per cent, N38.6 billion or 1.0 per cent and N21.0 billion or 3.3 per cent, respectively.

Similarly, decreases in unclassified liabilities, money market instruments and time, savings and foreign currency deposits by N380.2 billion or 13.1 per cent, N131.0 billion or 48.1 per cent and N118.6 billion or 1.4 per cent respectively, largely accounted for the decline in total liabilities. This decline was, however, moderated by the N104.4 billion or 10.4 per cent and N26.2 billion or 0.5 per cent increases in central government deposits and demand deposits, respectively (Table 1).

1.2 Unclassified Assets

At N2,847.4 billion, unclassified assets decreased by N428.2 billion or 13.1 per cent and N2.6 billion or 0.1 per cent below the levels in the preceding month and end -December 2011, respectively. The decline in unclassified assets was attributed to the fall in all the sub-components with the exception of certificate of deposit Table 1).

1.3 Credit from the Central Bank

The Central Bank's credit to the DMBs decreased by N31.3 billion or 12.1 per cent to N228.0 billion in December 2012. This was accounted for by N30.5 billion or 12.2 per cent and N0.8 billion or 8.7 per cent decrease in loans and advances from CBN and CBN overdraft to banks, respectively (Table 1).

1.4 Inter - Bank Liabilities

When compared with the level recorded in the preceding month, inter-bank liabilities fell by N207.7 billion or 29.4 per cent (Table 1). The decline was largely attributed to decreases in inter-bank takings, loans and advances from other banks in Nigeria and money at calls from banks in Nigeria by N133.8 billion or 70.2 per cent, N40.0 billion or 20.7 per cent and N35.5 billion or 86.8 per cent, respectively (Figure1)

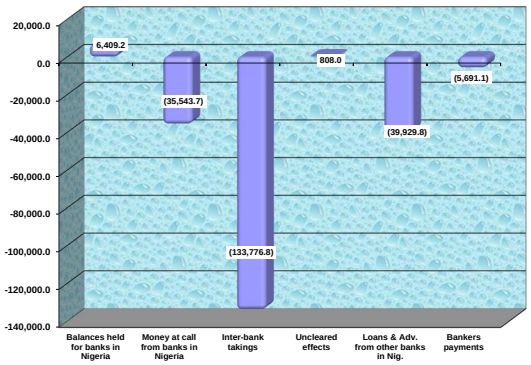


Figure 1: Changes in the Inter-bank Liabilities, November - December 2012

1.5 Unclassified Liabilities

Unclassified liabilities stood at N2,525.4 billion in the review month, showing decreases of N380.2 billion or 13.1 per cent and N29.8 billion or 1.2 per cent below the levels recorded in the preceding month and at end

2. Sources and Uses of Funds

The major sources of funds in December 2012 were from the plunge in unclassified assets and claims on private sector by N428.2 billion and N177.7 billion, respectively. Other large sources included the decrease in foreign assets and rise in central government deposits by N115.6 billion and N104.4 billion, respectively.

In December 2012, funds were largely utilised by laying off unclassified liabilities and accretion to reserves to the tune of N380.2 billion and N150.0 billion, respectively. Other significant uses were declines in money market instruments, time, savings and foreign currency deposits as well as increase in claims on central government by N130.9 billion, N118.6 billion and N38.6 billion, respectively (Table 2).

3. Claims on the Domestic Economy

Aggregate credit to the domestic economy (net) declined by 1.9 per cent below the level recorded in the preceding month, but increased by 4.2 per cent above the level at end-December 2011. The decrease was attributed to the fall in all the sub-components except claims on state and local governments which increased by N21.0 billion or 3.3 per cent (Table 3; Figure 2).

3.1 Net Claims on Federal Government

Net claims on the Federal Government stood at N2,752.0 billion, showing a decrease of 2.3 per cent and 8.8 per cent below the levels in the preceding month and at end-December 2011, respectively. The decline was a reflection of the decrease of 4.0 per cent in development stocks/ FGN bonds. This decrease was, however, moderated by the increase of 4.9 and 0.4 per cent in treasury bills and loans and advances to central government, respectively (Table 3).

3.2 Claims on State and Local Governments

At N665.9 billion, total credit to state and local governments increased by 3.3 per cent and 29.7 per cent above the levels in the preceding month and at end-December 2011, respectively. The 3.3 per cent increase was accounted for by the 3.3 per cent rise in loans and advances to state governments and 2.3 per cent increase in loans and advances to local governments (Table 3).

3.3 Total Loans and Advances (Net)

In December 2012, total loans and advances of the DMBs to the domestic economy stood at N6,833.6 billion, representing a decrease of 3.2 per cent below the level recorded in the preceding month, but an increase of 5.3 per cent above the level at end-December 2011 (Table 3).

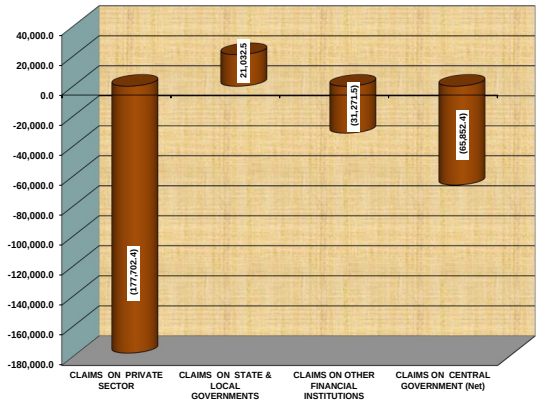


Figure 2: Changes in Aggreate Domestic Credit, November - December, 2012

3.4 Domestic Investments

At N6,417.7 billion, the domestic investments of the DMBs fell by 0.6 per cent below the level in November 2012, but increased by 2.4 per cent above the level at end-December 2011 (Table 3).

4. Sectoral Distribution of Credit

Total credit extended to the private sector by the DMBs in the review month amounted to N8,150.0 billion. This showed an increase of 1.0 per cent above the level in the preceding month. Further analysis revealed that while the preferred sectors got 39.5 per cent of the total credit, less preferred sectors gulped 38.1 per cent and other (general) received 22.3 per cent (Table 4).

5.

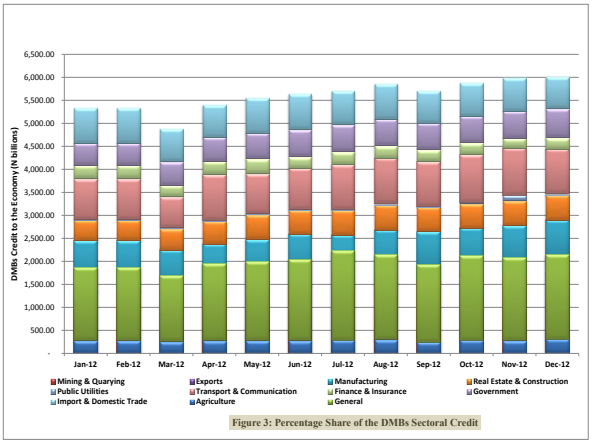


Figure 3: Percentage Share of the DMBs Sectoral Credit

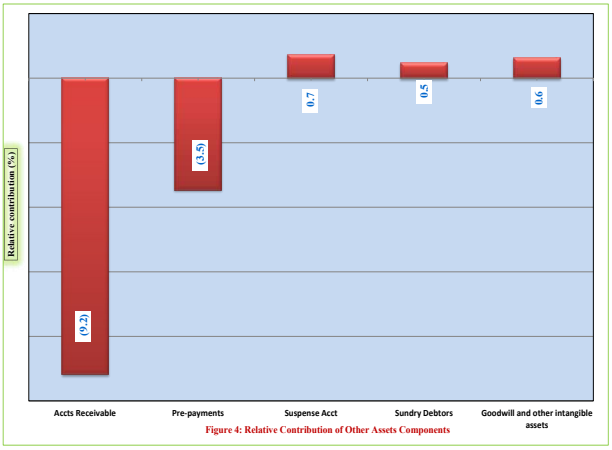


Figure 4: Relative Contribution of Other Assets Components

Net Foreign Assets

Foreign assets (net) of the DMBs stood at N1,648.9 billion in the review month. At this level, the foreign assets (net) was N102.2 billion or 5.8 per cent below the level in the preceding month. The decrease was accounted for by the decline of N115.6 billion or 5.4 per cent in foreign assets which was moderated by the decline of N13.4 billion or 3.6 per cent in foreign liabilities (Table 7).

6. Analysis of Other Assets/Liabilities

6.1 Other Assets

"Other assets" of the DMBs stood at N1,158.6 billion, representing a decrease of N172.3 billion or 12.9 per cent below the level reported in the preceding month (Table 5). The decrease in "other assets" reflected the fall in the relative contributions of accounts receivable, pre-payments and unamortised reserves for loan losses by 9.2, 3.5 and 0.9 percentage points, respectively (Figure 4).

6.2 Other Liabilities

Other liabilities" of the DMBs stood at N1,754.1 billion, showing a decrease of N186.4 billion or 9.6 per cent below the level recorded in the preceding month (Table 5). The fall in "other liabilities" was accounted for by the decreases in the relative contributions of accounts payable, forex revaluation reserves, provision for tax payments and deposits for shares by 6.8, 0.6, 0.3 and 0.1 percentage points, respectively (Figure 5).

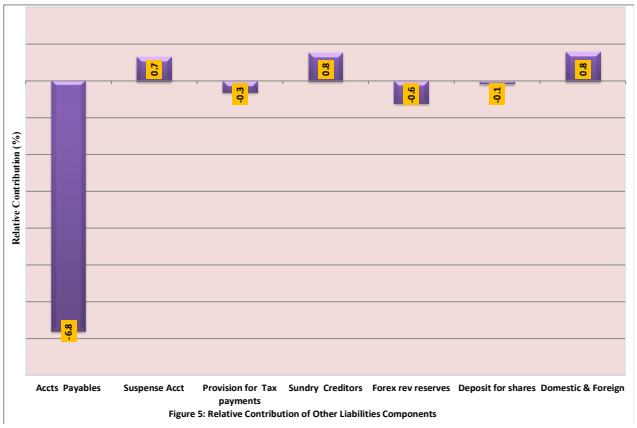


Figure 5: Relative Contribution of Other Liabilities Components

7. Some Financial Ratios

7.1 Liquidity Ratio

Total specified liquid assets of the DMBs stood at N6,176.0 billion in December 2012, representing an increase of N1.6 billion above the level recorded in November 2012. The rise reflected the increases in cash related items and liquid assets structure by N116.2 billion or 29.6 per cent and N105.1 billion or 4.9 per cent, respectively.

Total current liabilities of the DMBs decreased by N153.0 billion or 1.0 per cent to N14,455.8 billion in the review month. The fall was attributable to decreases in other deposits and other current liabilities by N177.9 billion or 5.8 per cent and N30.3 billion or 30.4 per cent, respectively (Table 6).

On the average, the DMBs achieved a liquidity ratio of 49.7 per cent in December 2012. This ratio was 19.7 percentage points above the minimum target of 30.0 per cent prescribed for fiscal 2012, and a marginal increase of 0.3 percentage points above the level reported in the preceding month (Table 6).

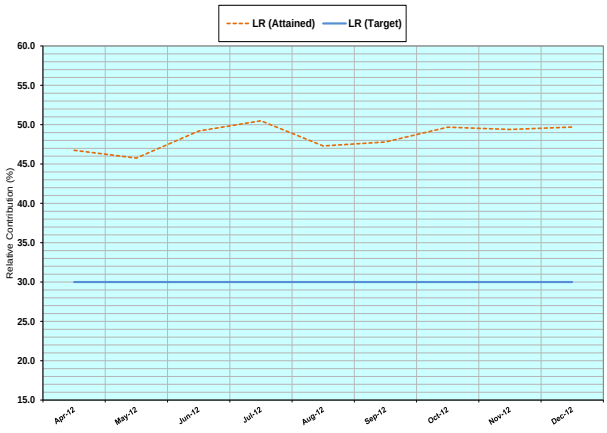


Figure 6: Liquidity and Prescribed Liquidity Ratios (LR & PLR) of the DMBs

7.2 Loans to Deposit Ratio

The DMBs' loans-to-deposit ratio, expressed as the ratio of loans and advances (net) to total current liabilities was 42.3 per cent in the review month, compared with 42.6 per cent recorded a month earlier. The ratio achieved in the review month was 37.7 percentage points below the prescribed maximum prudential target of 80.0 per cent (Table 6).

8. Interest Rate Movements

Most of the average DMBs interest rates trended upward in the month under review, except for one month and seven days which fell by 0.25 and 0.09 percentage points, respectively.

The weighted average deposits rate (demand, savings, time/term) decreased by 0.07 percentage points to 3.77 per cent. The maximum lending rate decreased by 0.09 percentage points to 24.61 per cent.

Consequently, the interest rate spread between the maximum lending rate and weighted average demand, savings and time/term deposits decreased by 0.01 percentage points to 20.84 per cent.

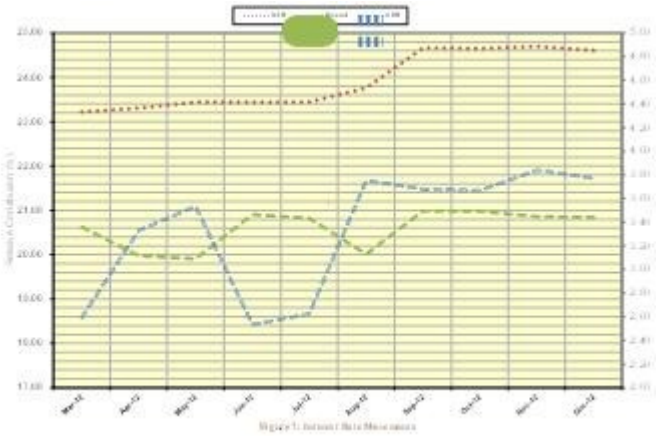


Table 1
DEPOSIT MONEY BANKS'
Comparative Statement of Assets & Liabilities
(=N=' million)

ASSETS	Dec-11 (1)	Nov-12 (2)	Dec-12 (3)	Percentage Change between (1) & (3)	(2)&(3)	Dec-11 Memo	(3)-(2)	(3)-(1)
RESERVES	**1,287,075.1**	**1,762,475.5**	**1,912,238.1**	**48.6**	**8.5**	**1,287,075.1**	**149,762.6**	**625,162.9**
Currency	320,911.1	290,115.2	330,556.5	3.0	13.9	320,911.1	40,441.4	9,645.4
Deposits with CBN:	966,164.1	1,472,360.3	1,581,681.5	63.7	7.4	966,164.1	109,321.2	615,517.5
[i] Reserve Requirements	770,052.5	1,338,392.0	1,340,048.0	74.0	0.1	770,052.5	1,655.9	569,995.5
[ii] Current Accounts	131,509.6	102,157.9	179,227.0	36.3	75.4	131,509.6	77,069.1	47,717.4
[iii] Stabilization Securities	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
[iv] CBN Registered Certificates	115.0	437.4	437.4	280.5	0.0	115.0	0.0	322.4
[v] Shortfall/excess credit/others	64,487.0	31,373.0	61,969.2	(3.9)	97.5	64,487.0		
FOREIGN ASSETS	1,702,513.5	2,122,037.4	2,006,405.8	**17.8**	**(5.4)**	**1,702,513.5**	**(115,631.6)**	**303,892.4**
Claims on Non-resident Banks:	1,702,511.8	2,122,035.7	2,006,404.2	17.8	(5.4)	1,702,511.8	(115,631.6)	303,892.4
[i] Balances held with banks outside Nigeria	1,606,494.4	1,992,705.4	1,886,113.5	17.4	(5.3)	1,606,494.4	(106,591.9)	279,619.1
[ii] Balances held with offices and branches outside Nigeria	96,017.4	129,330.3	120,290.7	25.3	(7.0)	96,017.4	(9,039.7)	24,273.2
[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	1.7	1.7	0.0	0.0	1.7	0.0	0.0
CLAIMS ON CENTRAL GOVERNMENT	**3,696,292.7**	**3,826,363.1**	**3,864,948.8**	**4.6**	**1.0**	**3,696,292.7**	**38,585.6**	**168,656.1**
Treasury Bills	1,992,111.1	2,166,743.5	2,272,191.8	14.1	4.9	1,992,111.1	105,448.2	280,080.7
Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Development Stocks/FGN Bond	1,697,671.9	1,658,699.1	1,591,833.0	(6.2)	(4.0)	1,697,671.9	(66,866.1)	(105,838.9)
Loans & Advances to Central Government	6,509.6	920.4	924.0	(85.8)	0.4	6,509.6	3.5	(5,585.6)
Bankers Unit Fund	0.0	0.0	0.0			0.0	0.0	0.0
CLAIMS ON STATE & LOCAL GOVERNMENT	**513,218.7**	**644,846.8**	**665,879.3**	**29.7**	**3.3**	**513,218.7**	**21,032.5**	**152,660.6**
Loans & Advances to State Government	497,830.2	634,234.9	655,020.8	31.6	3.3	497,830.2	20,785.9	157,190.6
Loans & Advances to Local Government	15,388.4	10,611.9	10,858.4	(29.4)	2.3	15,388.4	246.5	(4,530.0)
CLAIMS ON PRIVATE SECTOR	**9,101,227.1**	**9,955,273.4**	**9,777,571.1**	**7.4**	**(1.8)**	**9,101,227.1**	**(177,702.4)**	**676,343.9**
Loans & Advances to Other Customers	6,098,513.5	7,145,793.0	7,034,052.7	15.3	(1.6)	6,098,513.5	(111,740.3)	935,539.2
Loans & Advances to Nigeria Banks Subsidiaries	24,504.3	1,932.3	1,974.6	(91.9)	2.2	24,504.3	42.2	(22,529.7)
Bills Discounted from non-bank sources	3,080.8	2,442.9	3,405.0	10.5	39.4	3,080.8	962.0	324.2
Investments	2,574,658.9	2,633,919.4	2,553,670.1	(0.8)	(3.0)	2,574,658.9	(80,249.2)	(20,988.8)
Commercial papers	203,008.3	1,050.4	1,050.4	(99.5)	0.0	203,008.3	0.0	(201,957.9)
Bankers Acceptances	73,406.1	11,227.2	9,863.8	(86.6)	(12.1)	73,406.1	(1,363.4)	(63,542.3)
Factored Debt	0.0	0.0	0.0			0.0	0.0	0.0
Advances under Lease	124,055.3	158,908.2	173,554.5	39.9	9.2	124,055.3	14,646.3	49,499.2
CLAIMS ON OTHER FINANCIAL INSTITUTIONS	**246,227.8**	**260,744.3**	**229,472.8**	**(6.8)**	**(12.0)**	**246,227.8**	**(31,271.5)**	**(16,755.0)**
Placement with Discount Houses	246,227.8	260,744.3	229,472.8	(6.8)	(12.0)	246,227.8	(31,271.5)	(16,755.0)
UNCLASSIFIED ASSETS	**2,850,078.9**	**3,275,633.2**	**2,847,436.0**	**(0.1)**	**(13.1)**	**2,850,078.9**	**(428,197.1)**	**(2,642.9)**
Fixed Assets	**1,169,784.5**	**1,314,897.6**	**1,241,250.0**	**6.1**	**(5.6)**	**1,169,784.5**	**(73,647.6)**	**71,465.5**
Domestic Inter-Bank Claims:	**543,840.0**	**603,832.6**	**413,627.6**	**(23.9)**	**(31.5)**	**543,840.0**	**(190,205.0)**	**(130,212.4)**
[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	116,421.9	46,804.7	72,270.0	(37.9)	54.4	116,421.9	25,465.3	(44,151.9)
[iii] Inter-bank Placements	208,869.3	341,719.3	124,482.1	(40.4)	(63.6)	208,869.3	(217,237.2)	(84,387.2)
[iv] Balances held with banks in Nigeria	120,995.4	80,638.6	73,963.3	(38.9)	(8.3)	120,995.4	(6,675.4)	(47,032.1)
[v] Loans & Advances to other Banks in Nigeria	0.1	0.1	0.1	23.7	0.0	0.1	0.0	0.0
[vi] Cheques for Collection	97,553.4	134,669.9	142,912.1	46.5	6.1	97,553.4	8,242.3	45,358.8
Money at call outside banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Certificates of Deposit	0.0	26,000.0	34,000.0	#N/A	30.8	0.0	8,000.0	34,000.0
Palcement with Discount Houses	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Other Assets:	**1,136,454.4**	**1,330,902.9**	**1,158,558.4**	**1.9**	**(12.9)**	**1,136,454.4**	**(172,344.5)**	**22,104.0**
TOTAL ASSETS	**19,396,633.8**	**21,847,373.7**	**21,303,952**	**9.8**	**(2.5)**	**19,396,633.8**	**(543,421.9)**	**1,907,318.0**
LIABILITIES								
DEMAND DEPOSITS:	**4,920,850.2**	**5,046,762.2**	**5,072,986.0**	**3.1**	**0.5**	**4,920,850.2**	**26,223.8**	**152,135.8**
Private Sector Deposits	4,920,850.2	5,046,762.2	5,072,986.0	3.1	0.5	4,920,850.2	26,223.8	152,135.8
TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	**6,531,913.0**	**8,181,531.5**	**8,062,901.3**	**23.4**	**(1.4)**	**6,531,913.0**	**(118,630.1)**	**1,530,988.3**
Time Deposits:	4,566,392.0	5,407,608.7	5,335,922.8	16.9	(1.3)	4,566,392.0	(71,686.0)	769,530.7
[i] Private Sector Time & Savings Deposits	3,159,233.7	5,352,451.6	5,294,108.5	67.6	(1.1)	3,159,233.7	(58,343.2)	2,134,874.8
[ii] State Government Time & Savings Deposits	1,404,069.8	53,352.6	40,060.2	(97.1)	(24.9)	1,404,069.8	(13,292.4)	(1,364,009.6)
[iii] Local Government Time & Savings Deposits	3,088.5	1,804.5	1,754.1	(43.2)	(2.8)	3,088.5	(50.4)	(1,334.4)
Foreign Currency Deposits:	1,965,521.0	2,773,922.8	2,726,978.6	38.7	(1.7)	1,965,521.0	(46,944.2)	761,457.6
Other Deposits	0.0	0.0	1.0	#N/A	#N/A	#N/A	1.0	1.0
MONEY MARKET INSTRUMENTS:	**198,794.1**	**272,317.4**	**141,393.9**	**(28.9)**	**(48.1)**	**198,794.1**	**(130,923.6)**	**(57,400.3)**
Certificate of Deposit Issued	0.8	0.8	0.0	(100.0)	(100.0)	0.8	(0.8)	(0.8)
Notes & Deposit (Cash) certificates	198,793.4	272,316.6	141,393.9	(28.9)	(48.1)	198,793.4	(130,922.8)	(57,399.5)
BONDS	**146,369.2**	**161,850.3**	**160,547.2**	**9.7**	**(0.8)**	**146,369.2**	**(1,303.1)**	**14,178.0**
Debentures	146,369.2	161,850.3	160,547.2	9.7	(0.8)	146,369.2	(1,303.1)	14,178.0
FOREIGN LIABILITIES:	**387,635.0**	**370,990.0**	**357,516.6**	**(7.8)**	**(3.6)**	**387,635.0**	**(13,473.5)**	**(30,118.4)**
Balance Held for outside offices and branches	7.6	10.3	10.3	36.4	0.0	7.6	0.0	2.8
Balance held for banks outside Nigeria	125,273.6	146,089.9	122,075.9	(2.6)	(16.4)	125,273.6	(24,014.0)	(3,197.8)
Money at call with foreign banks	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Loans & Advances from other banks outside Nigeria	262,353.8	224,889.8	235,430.4	(10.3)	4.7	262,353.8	10,540.6	(26,923.4)
CENTRAL GOVERNMENT DEPOSITS	**678,707.2**	**1,008,547.8**	**1,112,985.9**	**64.0**	**10.4**	**678,707.2**	**104,438.1**	**434,278.7**
Federal Government Time & Savings Deposits	131,024.6	179,580.5	160,740.3	22.7	(10.5)	131,024.6	(18,840.1)	29,715.7
Federal Government Demand Deposits	547,682.6	828,967.3	952,245.5	73.9	14.9	547,682.6	123,278.2	404,563.0
CREDIT FROM CENTRAL BANK	**294,984.1**	**259,334.0**	**228,036.3**	**(22.7)**	**(12.1)**	**294,984.1**	**(31,297.8)**	**(66,947.8)**
Loans & Advances from CBN	229,487.2	249,540.2	219,090.6	(4.5)	(12.2)	229,487.2	(30,449.6)	(10,396.6)
CBN Overdrafts to banks	65,496.9	9,793.9	8,945.6	(86.3)	(8.7)	65,496.9	(848.2)	(56,551.2)
CAPITAL ACCOUNTS:	**3,682,121.4**	**3,640,429.0**	**3,642,151.7**	**(1.1)**	**0.0**	**3,682,121.4**	**1,722.7**	**(39,969.8)**
Capital	220,208.2	185,057.1	192,402.1	(12.6)	4.0	220,208.2	7,345.0	(27,806.1)
Reserve Fund	2,266,758.5	2,122,631.6	2,217,208.7	(2.2)	4.5	2,266,758.5	94,577.1	(49,549.9)
Reserves for Depreciation & non-performing assets	927,410.8	1,077,845.5	997,762.0	7.6	(7.4)	927,410.8	(80,083.6)	70,351.2
Loans & Advances from Federal and State Government	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0
Total Loans/Lease Loss Provision	267,743.9	254,894.7	234,778.9			267,743.9	(20,115.8)	(32,965.0)
UNCLASSIFIED LIABILITIES:	**2,555,259.5**	**2,905,611.4**	**2,525,433.0**	**(1.2)**	**(13.1)**	**2,555,259.5**	**(380,178.4)**	**(29,826.5)**
Inter-bank liabilities:	**612,386.4**	**707,321.0**	**499,596.8**	**(18.4)**	**(29.4)**	**612,386.4**	**(207,724.2)**	**(112,789.6)**
[i] Balances held for banks in Nigeria	18,125.1	15,748.9	22,158.1	22.3	40.7	18,125.1	6,409.2	4,032.9
[ii] Money at call from banks in Nigeria	26,436.4	40,943.7	5,400.0	(79.6)	(86.8)	26,436.4	(35,543.7)	(21,036.4)
[iii] Inter-bank takings	143,965.1	190,581.3	56,804.5	(60.5)	(70.2)	143,965.1	(133,776.8)	(87,160.6)
[iv] Uncleared effects	246,150.2	193,325.6	194,133.6	(21.1)	0.4	246,150.2	808.0	(52,016.6)
[v] Loans & Advances from other banks in Nigeria	114,960.9	192,776.6	152,846.8	33.0	(20.7)	114,960.9	(39,929.8)	37,885.9
[vi] Bankers payments	62,748.7	73,944.8	68,253.8	8.8	(7.7)	62,748.7	(5,691.1)	5,505.0
Loans & Advances from Other creditors	***157,635.2***	***102,553.3***	***102,211.6***	***(35.2)***	***(0.3)***	***157,635.2***	(341.7)	(55,423.6)
Letters of Credit	***182,875.5***	***154,227.3***	***167,046.1***	***(8.7)***	***8.3***	***182,875.5***	12,818.9	(15,829.4)
Takings from Discount Houses	***0.0***	***1,000.0***	***2,500.0***	***#N/A***	***150.0***	***0.0***	1,500.0	2,500.0
Other Liabilities:	**1,602,362.4**	**1,940,509.9**	**1,754,078.5**	**9.5**	**(9.6)**	***1,602,362.4***	**(186,431.4)**	**151,716.1**
TOTAL LIABILITIES	**19,396,633.8**	**21,847,373.7**	**21,303,951.8**	**9.8**	**(2.5)**	**19,396,633.8**	**(543,421.9)**	**1,907,318.0**
							0.0	
Vertical Check:	0.0	(0.0)	0.0	0.0		0.0	0.0	0.0

Table 2
Sources and Application of Funds of DMBs in December 2012
(in Millions of Naira)

		Month: Nov-12		Month: Dec-12	
ASSETS		SOURCES	USES	SOURCES	USES
[1]	RESERVES	0.0	22,450.9	0.0	149,762.6
[2]	FOREIGN ASSETS	(63,575.3)	0.0	(115,631.6)	0.0
[3]	CLAIMS ON CENTRAL GOVERNMENT	0.0	454,691.1	0.0	38,585.6
[4]	CLAIMS ON STATE & LOCAL GOVERNMENT	0.0	29,598.7	0.0	21,032.5
[5]	CLAIMS ON PRIVATE SECTOR	0.0	250,194.2	(177,702.4)	0.0
[6]	CLAIMS ON OTHER FINANCIAL INSTITUTIONS	(62,829.4)	0.0	(31,271.5)	0.0
[7]	UNCLASSIFIED ASSETS	0.0	15,114.8	(428,197.1)	0.0
LIABILITIES					
[1]	DEMAND DEPOSITS:	317,449.6	0.0	26,223.8	0.0
[2]	TIME, SAVINGS & FOREIGN CURRENCY DEPOSITS:	324,846.3	0.0	0.0	(118,630.1)
[3]	MONEY MARKET INSTRUMENTS:	129,303.6	0.0	0.0	(130,923.6)
[4]	BONDS	0.0	(569.8)	0.0	(1,303.1)
[5]	FOREIGN LIABILITIES:	31,330.8	0.0	0.0	(13,473.5)
[6]	CENTRAL GOVERNMENT DEPOSITS	40,916.0	0.0	104,438.1	0.0
[7]	CREDIT FROM CENTRAL BANK	3,557.4	0.0	0.0	(31,297.8)
[8]	CAPITAL ACCOUNTS:	0.0	(28,204.8)	1,722.7	0.0
[9]	UNCLASSIFIED LIABILITIES:	0.0	(172,984.1)	0.0	(380,178.4)
	FUNDS SOURCED & USED	**973,808.4**	**973,808.4**	**885,187.2**	**885,187.2**

Table 3
Deposit Money Banks' Aggregate Domestic Credit
(=N=' million)

	Dec-11	Nov-12	Dec-12	Percentage Change between		Dec-11 Memo			
	(1)	(2)	(3)	(1)&(3)	(2)&(3)		3-2	3-1	
[1] CLAIMS ON PRIVATE SECTOR	**9,101,227.1**	**9,955,273.4**	**9,777,571.1**	**7.4**	**(1.8)**	**9,101,227.1**	**(177,702.4)**	**676,343.9**	**676,343.9**	**7.4**
(i) Loans & Advances to Other Customers	6,098,513.5	7,145,793.0	7,034,052.7	15.3	(1.6)	6,098,513.5	(111,740.3)	935,539.2		
(ii) Advances under Lease	124,055.3	158,908.2	173,554.5	39.9	9.2	124,055.3	14,646.3	49,499.2		
(iii) Commercial Papers/Bankers Acceptances	276,414.4	12,277.6	10,914.2	(96.1)	(11.1)	276,414.4	(1,363.4)	(265,500.2)		
(iv) Investments	2,574,658.9	2,633,919.4	2,553,670.1	(0.8)	(3.0)	2,574,658.9	(80,249.2)	(20,988.8)		
(v) Bills from non-bank/L&A to banks' subsidiaries/factored debt	27,585.1	4,375.3	5,379.5	(80.5)	23.0	27,585.1	1,004.3	(22,205.5)		
[2] CLAIMS ON STATE & LOCAL GOVERNMENTS	**513,218.7**	**644,846.8**	**665,879.3**	**29.7**	**3.3**	**513,218.7**	**21,032.5**	**152,660.6**	**152,660.6**	**29.7**
(i) Loans & Advances to State Governments	497,830.2	634,234.9	655,020.8	31.6	3.3	497,830.2	20,785.9	157,190.6		
(ii) Loans & Advances to Local Governments	15,388.4	10,611.9	10,858.4	(29.4)	2.3	15,388.4	246.5	(4,530.0)		
[3] CLAIMS ON OTHER FINANCIAL INSTITUTIONS	**246,227.8**	**260,744.3**	**229,472.8**	**(6.8)**	**(12.0)**	**246,227.8**	**(31,271.5)**	**(16,755.0)**	**(16,755.0)**	**-6.8**
(I) Placement with Discount Houses	246,227.8	260,744.3	229,472.8	(6.8)	(12.0)	246,227.8	(31,271.5)	(16,755.0)		
[4] CLAIMS ON CENTRAL GOVERNMENT (Net)	**3,017,585.5**	**2,817,815.3**	**2,751,962.9**	**(8.8)**	**(2.3)**	**3,017,585.5**	**(65,852.4)**	**(265,622.6)**	**(265,622.6)**	**-8.8**
(i) Treasury Bills	1,992,111.1	2,166,743.5	2,272,191.8	14.1	4.9	1,992,111.1	105,448.2	280,080.7		
(ii) Treasury Certificates	0.0	0.0	0.0	#N/A	#N/A	0.0	0.0	0.0		
(iii) Development Stocks/FGN Bonds	1,697,671.9	1,658,699.1	1,591,833.0	(6.2)	(4.0)	1,697,671.9	(66,866.1)	(105,838.9)		
(iv) Loans & Advances to Central Government	6,509.6	920.4	924.0	(85.8)	0.4	6,509.6	3.5	(5,585.6)		
Less										
(i) Central Government Deposits	678,707.2	1,008,547.8	1,112,985.9	64.0	10.4	678,707.2	104,438.1	434,278.7		
-										
AGGREGATE DOMESTIC CREDIT (Net)	**12,878,259.1**	**13,678,679.8**	**13,424,886.0**	**4.2**	**(1.9)**	**12,878,259.1**	**(253,793.8)**	**546,626.9**	**546,626.9**	**4.2**
LOANS & ADVANCES (net)	**6,489,761.8**	**7,060,409.6**	**6,833,636.6**	**5.3**	**(3.2)**	**6,489,761.8**	**(226,773.0)**	**343,874.8**	**343,874.8**	**5.3**
DOMESTIC INVESTMENTS	**6,264,442.0**	**6,459,362.1**	**6,417,694.9**	**2.4**	**(0.6)**	**6,264,442.0**	**(41,667.1)**	**153,253.0**	**153,253.0**	**2.4**
ADVANCES UNDER LEASE	**124,055.3**	**158,908.2**	**173,554.5**	**39.9**	**9.2**	**124,055.3**	**14,646.3**	**49,499.2**	**49,499.2**	**39.9**
MEMO: TOTAL CREDIT \1	**9,614,445.8**	**10,600,120.2**	**10,443,450.3**	**8.6**	**(1.5)**	**9,614,445.8**	**(156,669.9)**	**829,004.5**	**829,004.5**	**8.6**
-										

\1 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-11 (=N='m) (1)	Nov-12 (=N='m) (2)	Dec-12 (=N='m) (3)	Percentage Share in Total Dec-11 (4)	Nov-12 (5)	Dec-12 (6)	% Change (2)&(3)	Between (1)&(3)	Rel Contrib
[1] SECTORAL CREDIT ALLOCATION									
[a] Preferred Sectors	**2,729,796.4**	**3,065,155.7**	**3,221,814.8**	**37.9**	**38.0**	**39.5**	**5.1**	**18.0**	**1.9**
(i) Agriculture	281,942.6	281,955.9	316,364.0	**3.9**	**3.5**	**3.9**	**12.2**	**12.2**	**0.4**
(ii) Mining & Quarying 1/	1,352,859.4	1,692,404.5	1,771,496.3	**18.8**	**21.0**	**21.7**	**4.7**	**30.9**	**1.0**
(iii) Exports	38,334.7	27,963.8	65,612.8	**0.5**	**0.3**	**0.8**	**134.6**	**71.2**	**0.5**
(iv) Manufacturing	1,056,659.7	1,062,831.6	1,068,341.7	**14.7**	**13.2**	**13.1**	**0.5**	**1.1**	**0.1**
[b] Less Preferred Sectors	**2,878,806.2**	**3,212,093.5**	**3,108,093.8**	**40.0**	**39.8**	**38.1**	**(3.2)**	**8.0**	**-1.3**
[v] Real Estate & Construction	452,873.4	539,344.9	539,759.8	**6.3**	**6.7**	**6.6**	**0.1**	**19.2**	**0.0**
[vi] Public Utilities	21,129.5	117,317.8	29,270.5	**0.3**	**1.5**	**0.4**	**(75.1)**	**38.5**	**-1.1**
[vii] Transport & Communication	876,265.7	1,021,028.1	966,251.3	**12.2**	**12.7**	**11.9**	**(5.4)**	**10.3**	**-0.7**
[viii] Finance & Insurance	292,790.8	220,459.3	249,083.4	**4.1**	**2.7**	**3.1**	**13.0**	**(14.9)**	**0.4**
[ix] Government	482,101.4	590,042.9	632,766.5	**6.7**	**7.3**	**7.8**	**7.2**	**31.3**	**0.5**
[x] Imports & Domestic Trade	753,645.4	723,900.5	690,962.4	**10.5**	**9.0**	**8.5**	**(4.6)**	**(8.3)**	**-0.4**
[c] Others (General)	**1,586,013.8**	**1,792,968.4**	**1,820,121.6**	**22.0**	**22.2**	**22.3**	**1.5**	**14.8**	**0.3**
[d] TOTAL PRIVATE SECTOR CREDIT 2/	**7,194,616.5**	**8,070,217.6**	**8,150,030.3**	**100.0**	**100.0**	**100.0**	**1.0**	**13.3**	**1.0**
[2] LOANS TO SSE	**15,672.3**	**742,098.4**	**13,863.5**				**(98.1)**	**(11.5)**	**########**
as percentage of total credit				0.2	9.2	0.2			
[3] DEPOSITS MOBILISED IN RURAL BRANCHES	20.6	21.2	19.7	0.0	0.0	0.0	-6.84	-4.41	**-1.4**
[a] Loans to Rural Customers as percentage of deposit moblised	**19,932.42**	**23,177.01**	**22,579.97**	**96,605.4**	**109,475.2**	**114,484.2**	**(2.6)**	**13.3**	**-597.0**

1/ Oil & Gas is included
2/ Exculdes 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)		
	Nov-12 (1)	Dec-12 (2)	Nov-12 (3)	Dec-12 (4)	Actual	(%)	rel Cont(%)
[1] Total Other Assets	**1,330,902.9**	**1,158,558.4**	**100.0**	**100.0**	**(172,344.5)**	**(12.9)**	**(12.9)**
[a] Accounts Receivable	**731,987.1**	**609,847.2**	**55.0**	**52.6**	**(122,140.0)**	**(16.7)**	**(9.2)**
[b] Pre-payments	**247,747.9**	**201,676.5**	18.6	17.4	(46,071.4)	(18.6)	**(3.5)**
[c] Bills Payable	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.0**
[d] Suspense	**62,859.5**	**72,689.3**	4.7	6.3	9,829.8	15.6	**0.7**
[e] Sundry Debtors	**42,598.7**	**48,970.3**	3.2	4.2	6,371.6	15.0	**0.5**
[f] Goodwill and other intangible assets	**134,669.9**	**142,912.1**	10.1	12.3	8,242.3	6.1	**0.6**
[g]unamortised reserves for loan looses	**134,441.3**	**122,063.5**	**10.1**	**10.5**	**(12,377.8)**	**(9.2)**	**(0.9)**
[i] Miscellaneous	**3,894.4**	**3,881.0**	**0.3**	**0.3**	**(13.4)**	**(0.3)**	**(0.0)**
[2] Total Other Liabilities	**1,940,509.9**	**1,754,078.5**	**100.0**	**100.0**	**(186,431.4)**	**(9.6)**	**(9.6)**
[a] Accounts Payables	812,792.5	680,862.2	41.9	38.8	(131,930.3)	(16.2)	**(6.8)**
[b] Provision for bad debt	193,325.6	194,133.6	**10.0**	**11.1**	**808.0**	**0.4**	**0.0**
[c] Suspense Account	154,227.3	167,046.1	**7.9**	**9.5**	**12,818.9**	**8.3**	**0.7**
[d] provision for tax payments	73,944.8	68,253.8	3.8	3.9	(5,691.1)	(7.7)	**(0.3)**
[e] Sundry Creditors	86,006.9	101,121.2	4.4	5.8	15,114.3	17.6	**0.8**
[f] Forex rev reserves	115,128.6	103,444.9	5.9	5.9	(11,683.7)	(10.1)	**(0.6)**
[g] Deposit for shares	26,193.5	24,897.9	1.3	1.4	(1,295.7)	(4.9)	**(0.1)**
[h] Domestic & Foreign	(53,234.3)	(37,850.3)	**(2.7)**	**(2.2)**	**15,383.9**	**28.9**	**0.8**
[I] Miscellaneous	550.4	16,219.0	**0.0**	**0.9**	**15,668.7**	**2,847.0**	**0.8**

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

	Nov-12 (1) (=N=' m)	Dec-12 (2) (=N=' m)	Change Between (1) & (2) Actual	(%)
[A] TOTAL SPECIFIED LIQUID ASSETS	**6,174,404.9**	**6,176,002.5**	**1,597.7**	**0.0**
[A.1] Cash Related Items	**392,707.6**	**508,878.2**	**116,170.6**	**29.6**
(i) Currency	290,114.9	330,174.0	40,059.1	13.8
(ii) Deposit at Central Bank	1,472,357.8	1,579,473.1	107,115.3	7.3
Less				
(iii) Penalty Deposits	12.8	0.0	(12.8)	(100.0)
(iv) Cash Reserve Requirements	1,338,392.0	1,338,799.7	407.7	0.0
(v) Stabilization Securities	31,360.3	61,969.2	30,608.9	
[A.2] Liquid-Assets-Structure	**2,167,180.9**	**2,272,353.2**	**105,172.3**	**4.9**
(i) Treasury Bills	2,166,743.5	2,271,915.8	105,172.3	4.9
(ii) Treasury Certificates	0.0	0.0	0.0	
(iii) CBN Certificates	437.4	437.4	0.0	
[A.3] Other Specified Liquid Assets	**3,614,516.3**	**3,394,771.1**	**(219,745.2)**	**(6.1)**
(i) Balances with other banks (net)	69,821.5	58,047.5	(11,774.0)	(16.9)
(ii) Placements with other banks (net)	211,534.8	118,893.0	(92,641.8)	(43.8)
(iii) Placement with Discount Houses (net)	259,744.3	226,972.8	(32,771.5)	(12.6)
(iv) Money at call (net)	40,104.7	72,270.0	32,165.3	80.2
(v) Certificates of deposit held (net)	26,000.0	34,000.0	8,000.0	
(vi) Development Stocks/AMCON Bonds/FGN Bonds	3,007,311.0	2,884,587.8	(122,723.2)	(4.1)
[B] TOTAL CURRENT LIABILITIES	**14,608,735.3**	**14,455,776.9**	**(152,958.4)**	**-1.0**
[B.1] Deposit Liabilities	**11,462,916.4**	**11,518,104.1**	**55,187.7**	**0.5**
(i) Demand Deposits	5,875,727.7	6,022,237.5	146,509.8	2.5
(ii) Savings Deposits	2,071,235.9	2,022,199.7	(49,036.2)	(2.4)
(iii) Time Deposits	3,515,952.8	3,473,666.8	(42,285.9)	(1.2)
[B.2] Other Deposits	**3,046,239.4**	**2,868,372.4**	**(177,866.9)**	**(5.8)**
(i) Domiciliary Deposits	2,773,922.8	2,726,978.6	(46,944.2)	(1.7)
(ii) Other Deposit Certificates & Notes	272,316.6	141,393.9	(130,922.8)	(48.1)
[B.3] Other Current Liabilities	**99,579.5**	**69,300.4**	**(30,279.1)**	**(30.4)**
(i) Excess balance held for other banks	4,938.3	12,685.0	7,746.7	156.9
(ii) Excess money at call takings	34,243.7	5,400.0	(28,843.7)	(84.2)
(iii) Excess inter-bank takings	60,396.8	51,215.4	(9,181.4)	(15.2)
(iv) Excess takings from Discount Houses	0.0	0.0	0.0	#N/A
(v) Excess Certificate of Deposit issued	0.8	0.0	(0.8)	(100.0)
[C] LIQUIDITY RATIO	**49.4**	**49.7**	**0.3**	
[D] LIQUID ASSET STRUCTURE RATIO	**16.8**	**16.9**	**0.0**	
[F] LOANS-TO-DEPOST RATIO	**42.6**	**42.3**	**(0.3)**	
Loans & Advances (net)	**6,932,744.8**	**6,712,017.5**	**(220,727.4)**	**(3.2)**

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

	Dec-11 (1)	Nov-12 (2)	Dec-12 (3)	Change Between (2) & (3) Actual	(%)
[A] FOREIGN ASSETS	**1,702,513.5**	**2,122,037.4**	**2,006,405.8**	**(115,631.6)**	**(5.4)**
[A.1] Claims on Non-Resident Banks:	1,702,511.8	2,122,035.7	2,006,404.2	(115,631.6)	(5.4)
(i) Balances held with banks outside Nigeria	1,606,494.4	1,992,705.4	1,886,113.5	(106,591.9)	(5.3)
(ii) Balances held with Offices & Branches abroad	96,017.4	129,330.3	120,290.7	(9,039.7)	(7.0)
(iii) Loans & Advances to Banks abroad	0.0	0.0	0.0	0.0	
[A.2] Bills Discounted Payable outside Nigeria	1.7	1.7	1.7	0.0	0.0
[B] FOREIGN LIABILITIES	**387,635.0**	**370,990.0**	**357,516.6**	**(13,473.5)**	**(3.6)**
[B.1] Balances held for banks abroad	7.6	10.3	10.3	0.0	0.0
[B.2] Balances held for offices & branches abroad	125,273.6	146,089.9	122,075.9	(24,014.0)	(16.4)
[B.3] Money at call takings from non-resident banks	0.0	0.0	0.0	0.0	#N/A
[B.4] Loans & Advances from banks abraod	262,353.8	224,889.8	235,430.4	10,540.6	4.7
NET FOREIGN ASSETS	**1,314,878.5**	**1,751,047.4**	**1,648,889.2**	**(102,158.1)**	**(5.8)**

Table 8: Interest Rate Movement

DEPOSIT MONEY BANKS WEIGHTED INTEREST RATE STRUCTURE	Nov-12				Dec-12			
[1] INTEREST BEARING DEPOSIT RATES	AVE	MIN	MAX	VALUE (Billion Naira)	AVE	MIN	MAX	VOLUME
1.1 Savings	1.65	1.00	5.00	1,925.71	1.66	1.00	5.00	1,991.19
1.2 Seven days	5.25	1.20	12.00	793.65	5.16	1.20	11.00	850.85
1.3 One month	8.40	2.00	13.00	1,928.01	8.15	2.00	12.00	2,059.28
1.4 Three months	8.94	2.00	13.50	539.30	9.15	2.00	12.50	461.82
1.5 Six Months	8.39	2.00	14.00	134.48	10.87	2.00	13.50	79.53
1.6 Twelve months	6.17	2.00	14.50	94.98	10.63	2.00	14.00	44.74
1.7 Over twelve months	7.11	2.00	14.00	61.65	9.95	2.00	15.00	24.52
Weighted Average Saving & Time/Term Deposits rate	5.57	1.00	14.50		5.50	1.00	15.00	
[2] DEMAND DEPOSIT RATES								
2.1 Demand	0.74	0.01	2.00		0.77	0.01	2.00	
Weighted Average Deposits rate(Demand, Saving, Time/Term)	3.84	0.01	14.50		3.77	0.01	15.00	
[3] LENDING RATES								
3.1 Prime	16.51	7.00	22.00		16.54	7.00	22.00	
3.2 Maximum	24.70	16.00	33.00		24.61	16.00	33.00	
Interest rate spread								
Maximum Lending minus Weighted Average Saving & Time/Term Deposits rate	19.12				19.11			
Maximum Lending minus Weighted Average Deposits rate(Demand, Saving, Time/Term)	20.85				20.84			
Memorandum Item								
Total Demand Deposit	3,054.65		0.36		3,166.44		0.36	
Total Other Deposit (Savings, Time/Term)	5,477.78		0.64		5,511.93		0.64	

Report on the Activities of Other Financial Institutions for 4th Quarter, 2012

Introduction

Other Financial Institutions (OFIs) are non-bank financial institutions that play important financial intermediary roles. In order to ensure the promotion of a safe and sound financial system, the activities of some of the OFIs are under the supervisory purview of Central Bank of Nigeria while others have independent defined regulators.

In Nigeria, the OFIs are made up of the Microfinance Bank (MFBs), Primary Mortgage Banks (PMBs), Finance Companies (FCs), Bureau De Change (BDCs), Pension Funds, Insurance Companies and the Development Finance Institutions (DFIs) which are made up of the Nigerian Export-Import Bank (NEXIM), Bank of Industry (BOI), Bank of Agriculture (formerly Nigerian Agricultural Co-operative and Rural Development Bank), The Infrastructure Bank (formerly Urban Development Bank (UDB) and the Federal Mortgage Bank of Nigeria (FMBN). These DFIs are essentially sector based and therefore provide medium and long terms funds to real sector of the economy to enhance sustainable economic development.

Other Financial Institutions Statistics Office (OFISO) in Monetary and Financial Statistics Division, Statistic Department, has the mandate to monitor, collect/compile, analyze and manage data on all OFIs in order to provide statistical support to the Bank's Management for decision making and policy design. Thus, this compendium analyses the Q4 2012 activities report of OFIs.

The report is structured into four sections. Section one reports the activities of depository institutions, made up of Microfinance Banks and Primary Mortgage Banks. Section two looks at the activities of other financial intermediaries (FCs and BDCs). The activities of development finance institutions (BOI, TIB, NEXIM and BOA) and pension funds are reported in sections three and four, respectively.

Executive Summary

- Total assets/liabilities of the microfinance banks stood at N189.3 billion during the period under review. The major sources of funds was the contraction in fixed assets to the tune of N12.2 billion. Funds was largely utilized through the contraction in shareholders' fund to the tune of N19.8 billion. The microfinance banks' aggregate credit to domestic economy amounted to N94.2 billion.

- Total assets/liabilities of the PMBs stood at N348.1 billion, representing a decrease of 0.7 per cent below the level reported in the preceding quarter. The major sources of funds were the expansion in shareholder's fund and contraction in other assets by N6.5 billion and N4.9 billion, respectively. Aggregate credit to the domestic economy by the PMBs decreased by 0.9 per cent to N220.3 billion during the period under review. The PMBs' mortgage assets to total assets ratio was 24.0 per cent against the minimum benchmark of 30 per cent.

- Total assets/liabilities of the 65 FCs stood at N78.3 billion in Q_4 2012. Finance companies' aggregate credit to the domestic economy declined by N19.5 billion or 32.4 per cent. Average shareholders fund stood at N114.1 million as against the prescribed minimum of N20.0 million.

- Total foreign exchange purchases of the 500 BDCs returns in Q_4 2012 amounted to US$285.43 million. At an average exchange rate of N156.02/US$, the BDCs' foreign exchange purchases were valued at N44,679.17 million during the period under review. Aggregate foreign exchange sales in Q_4 2012 stood at US$285.43 million. The value of sales in Naira terms amounted to N45,075.82 million.

- Total assets/liabilities of the Bank of Industry (BOI) stood at N222.3 billion. Shareholders' funds (share capital, general reserves and profit /loss) amounted to N15.0 billion in Q_4 2012. Aggregate credit to domestic economy stood at N94.0 billion. Under the N535 billion intervention fund, N181.4 billion was disbursed to both power and aviation, while N229.2 billion was accessed by the SME and manufacturing sector.

- Total assets/liabilities of TIB in Q4 2012 amounted to N19.9 billion, representing an increase of 1.3 per cent above the level reported in the preceding quarter. Aggregate credit to the domestic economy stood at N13.1 billion during the period under review while the intervention funds managed by the bank stood at N91.0 billion during the period under review.

- Total assets/liabilities of NEXIM bank stood at N48.2 billion, representing an increase of 3.4 per cent above the level reported in the preceding quarter. The major sources of funds of the bank was the expansion of N1.6 billion in shareholders' fund. Funds were majorly utilized through the expansion of N1.9 billion in credit to the domestic economy. The current liabilities of NEXIM stood at N4.3 billion, representing a decrease of N0.1 billion or 1.2 percent below the level reported in the preceding quarter.

- Total assets/liabilities of the Bank of Agriculture stood at N28.9 billion in the Q_4 2012. The major source of funds was through the expansion in shareholders' fund to the tune of N16.0 billion. Total liquid assets of the Bank of Agriculture during the review period stood at N10.3 billion. Total deposits mobilized by the bank stood at N6.3 billion.

- Total assets/liabilities of the pension funds stood at N3.2 trillion in the Q4 2012. Total ordinary shares of the pension funds during the review period stood at N434.3 billion. The Government securities aggregate amounted to N1.9 trillion while the real estate property fund grew by 5.2 per cent to N189.0 billion during the review period.

Section One
Depository Institutions

1.1 Microfinance Banks' Activities

1.1.1 Comparative Statements of Assets and Liabilities

As shown in table 1.1.1, total assets/liabilities of the 653 microfinance banks that reported in the Q_4 2012 stood at N189.3 billion, representing a decrease of N14.1 billion or 6.9 per cent below the level reported in the preceding quarter, but an increase of N71.4 billion or 60.6 per cent above the level recorded in the corresponding quarter of 2011. The 6.9 per cent decline in total assets reflected the decreases of N12.2 billion or 49.1 per cent, N7.9 billion or 7.8 per cent and N0.9 billion or 1.4 per cent in fixed assets, domestic credit and liquid assets, respectively. These decreases were, however, moderated by the increase of N6.9 billion or 50.7 per cent in other assets.

Similarly, the contraction in total liabilities was largely accounted for by the decreases of N19.8 billion or 31.7 per cent and N1.6 billion or 25.5 per cent in shareholders' fund and takings from banks/other financial institutions, respectively. These decreases were, however, moderated by the increases of N4.4 billion or 4.7 per cent and N2.9 billion or 8.9 per cent in deposits and other liabilities, respectively (Table 1.1.1).

1.1.2 Sources and Uses of funds

The major sources of funds were the contractions in fixed assets and credit to domestic economy to the tune of N12.2 billion and N7.9 billion, respectively. Other noticeable sources were the expansions in deposits and other liabilities by N4.4 billion and N2.9 billion, respectively (Table 1.1.2 and Fig. 1.1.1).

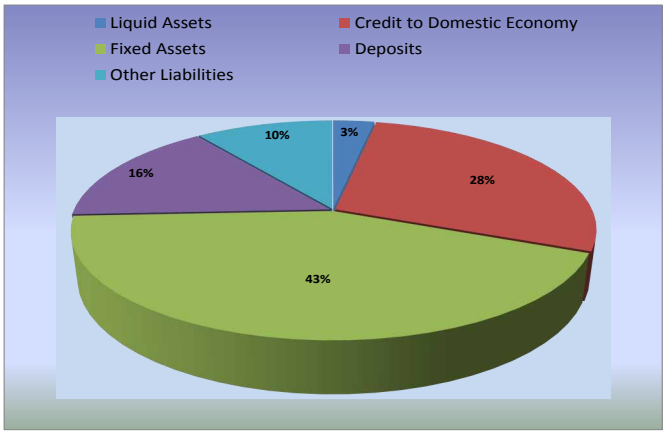


Fig. 1.1.1: Sources of funds

Funds were largely utilized through the contraction of shareholders' fund and expansion of other assets which absorbed N19.8 billion and N6.9 billion, respectively. Other noticeable funds utilization included the contraction of N1.6 billion in placements from banks (Table 1.1.2 and Figure 1.1.2).

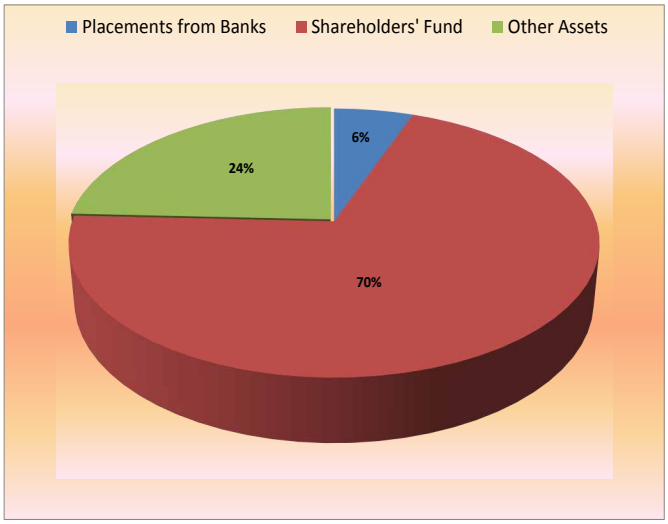


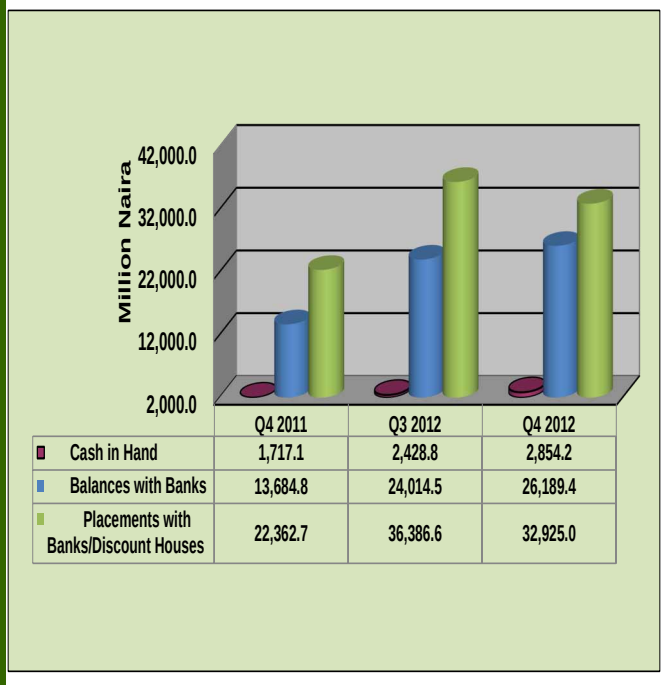
Fig. 1.1. 2: Uses of funds

1.1.3 Liquid Assets

Total liquid assets of the microfinance banks during the review period stood at N62.0 billion, representing a decrease of N0.9 billion or 1.4 per cent below the level reported in the preceding quarter, but an increase of N24.2 billion or 64.1 per cent above the level recorded in the corresponding quarter of 2011. The 1.4 per cent decline in liquid assets was accounted for by the decrease of N3.5 billion or 9.5 per cent in placement with banks/discounts houses. This decrease was, however, moderated by the increases of N2.2 billion or 9.1 per cent and N0.4 billion or 17.5 per cent in balances with banks and cash in hand, respectively.

Liquid assets constituted 32.7 per cent of microfinance banks' total assets during the period under review (Table 1.1.1 and Figure 1.1.3).

Fig. 1.1.3: Composition of Liquid Assets

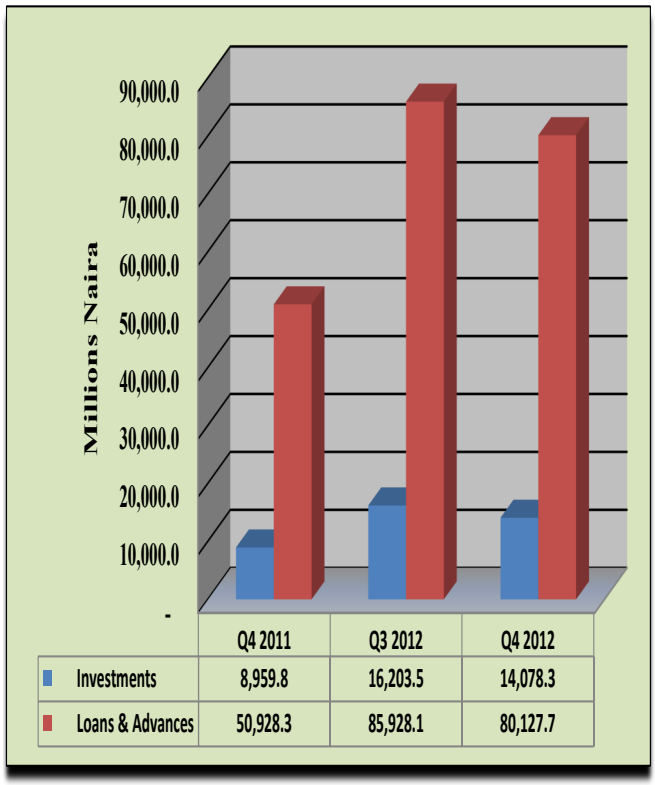


	Q4 2011	Q3 2012	Q4 2012
Cash in Hand	1,717.1	2,428.8	2,854.2
Balances with Banks	13,684.8	24,014.5	26,189.4
Placements with Banks/Discount Houses	22,362.7	36,386.6	32,925.0

1.1.4 Credit to the Domestic Economy

The microfinance banks' aggregate credit to domestic economy amounted to N94.2 billion, representing a decrease of N7.9 billion or 7.8 per cent below the level reported in the previous quarter, but an increase of N34.3 billion or 57.3 per cent above the level in the corresponding period of 2011. The 7.8 per cent decline in domestic credit was largely accounted for by the decreases of N5.8 billion or 6.8 per cent and N2.1 billion or 13.1 per cent in loans & advances and investments in treasury bills, respectively.

Credit to domestic economy accounted for 49.8 per cent of the total assets of microfinance banks in Q_4 2012 (Table 1.1.1 and Figure 1.1.4).



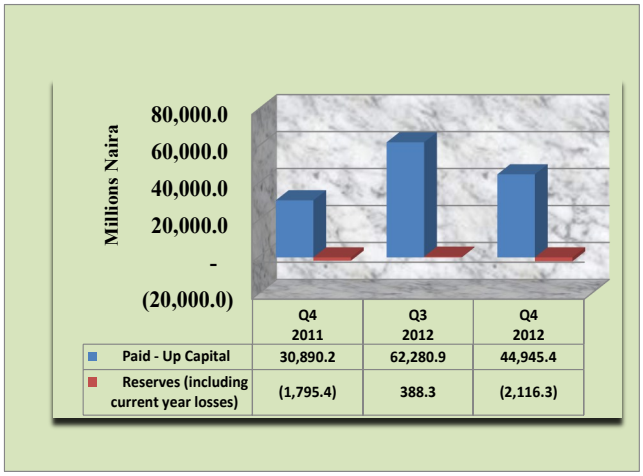
	Q4 2011	Q3 2012	Q4 2012
Investments	8,959.8	16,203.5	14,078.3
Loans & Advances	50,928.3	85,928.1	80,127.7

Fig. 1.1.4: Composition of credit to the domestic economy

1.1.5 Shareholders' Fund

Shareholders' fund of the microfinance banks amounted to N42.8 billion in the period under review. This represented a decrease of N19.8 billion or 31.7 per cent below the level reported in the preceding quarter, but an increase of N13.7 billion or 47.2 per cent above the level reported in the corresponding Q_4, 2011. The 31.7 per cent growth in the shareholders' fund was attributed to the decreases of N17.3 billion and N2.5 billion in paid-up capital and reserves (including current year losses), respectively. Shareholders' fund accounted for 22.6 per cent of the total liabilities of microfinance banks in Q_4 2012 (Table 1.1.1 and Figure 1.1.5).

Fig. 1.1.5: Composition of Shareholders' fund



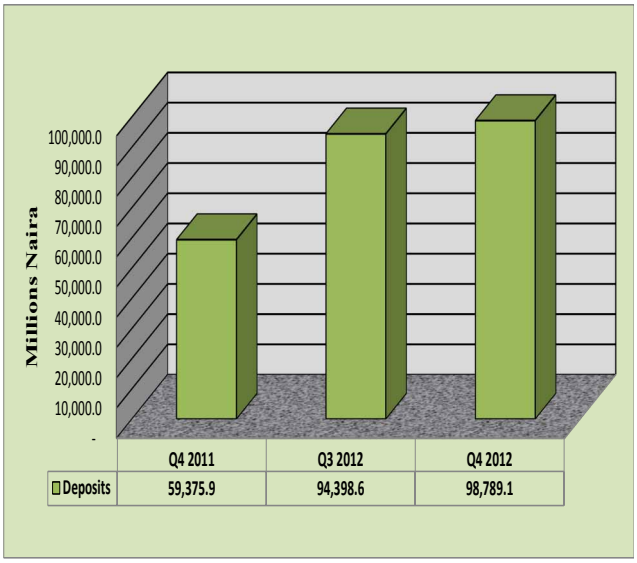
1.1.6 Capital Adequacy Requirements

On the aggregate, the microfinance banks complied with the guidelines on capital adequacy requirements during the period under review. Microfinance banks' total qualified capital stood at N42.8 billion or 35.7 per cent of their risk weighted assets. This was 25.7 percentage points more than the 10.0 per cent minimum target prescribed for fiscal 2012 (Table 1.1.1 and Figure 1.1.5).

1.1.7 Compulsory Investment in Treasury Bills

The microfinance banks' aggregate investment in treasury bills in the Q_3 2012 amounted to N14.1 billion or 14.3 per cent of their deposits. Thus, the investment in treasury bills exceeded the 5.0 per cent minimum target prescribed for fiscal 2012 by 9.3 percentage points (Table 1.1.1 and Figure 1.1.6).

Fig. 1.1.6: Total Deposits



1.2 Primary Mortgage Banks' Activities

1.2.0 Introduction

The Primary Mortgage Banks (PMBs) activities report for Q_4 2012 was based on the consolidated accounts of 82 Mortgage Banks. The reduction in the number of PMBs were necessitated by the removal of the revoked PMBs, of which approval was granted in October 2012.

1.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the PMBs stood at N348.1 billion, representing a decreases of N2.4 billion or 0.7 per cent below the level reported in preceding quarter but, an increase of N6.0 billion or 1.8 per cent above the level recorded in the corresponding period of 2011.

The 0.7 per cent contraction in total assets reflected the decreases of N4.9 billion or 9.7 per cent, N1.9 billion or 0.9 per cent and N1.4 billion or 7.7 per cent in other assets, domestic credit and fixed assets, respectively. These decreases were, however, moderated by the increase of N5.8 billion or 9.7 per cent in liquid assets.

Similarly, the 0.7 per cent decrease in total liabilities was largely accounted for by the decreases of N7.3 billion or 31.2 per cent, N2.9 billion or 5.0 per cent and N2.8 billion or 19.9 per cent in long term loans, other liabilities and placements from banks, respectively. These decreases were, however, moderated by the increases of N6.5 billion or 9.6 per cent and N3.2 billion or 1.9 per cent in shareholders' fund and deposits, respectively (Table 1.2.1).

1.2.2 Sources and Uses of Funds

The major sources of funds were the expansion in shareholders' fund to the tune of N6.5 billion. Other noticeable sources were the contraction in other assets, increase in deposits, reductions in credit to domestic economy and fixed assets by N4.9 billion, N3.2 billion, N1.9 billion and N1.4 billion, respectively (Table 1.2.2 and Fig. 1.2.1).

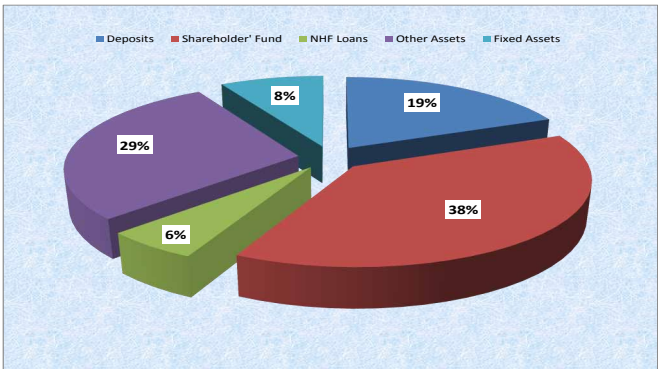


Fig. 1.2.1: Sources of Funds

Funds were largely utilized in the liquidation of long term loans which absorbed N7.3 billion. Other avenues for funds utilization included the expansion in liquid assets and decreases in other liabilities and placements from banks by N5.8 billion, N2.9 billion and N2.8 billion, respectively (Table 1.2.2 and Fig. 1.2.2).

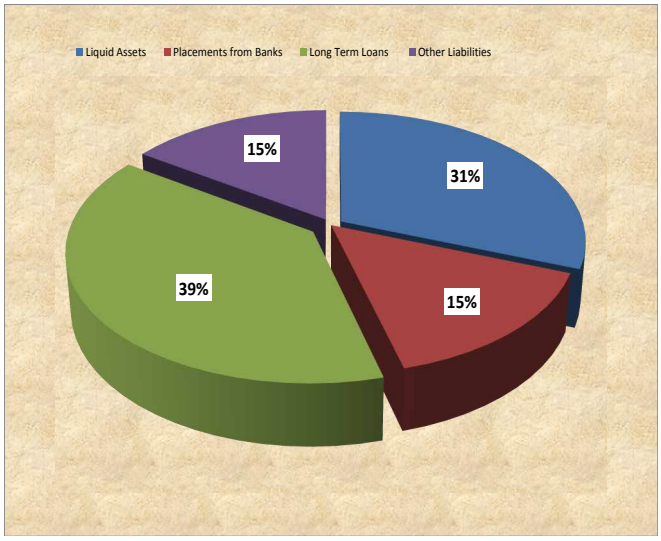
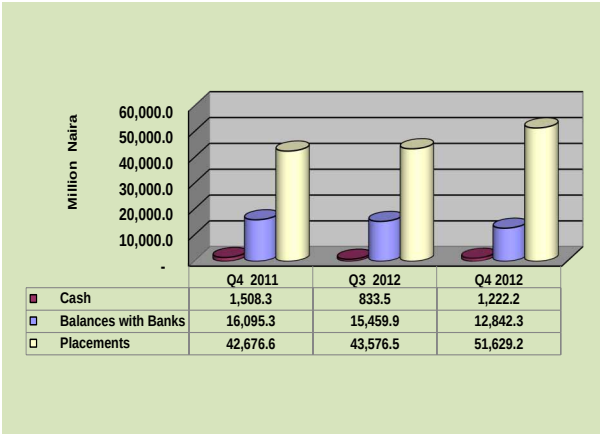


Fig. 1.2.2: Uses of Funds

1.2.3 Liquid Assets

Liquid assets of the PMBs during the review period stood at N65.7 billion, representing an increase of N5.8 billion or 9.7 per cent above the level in the preceding quarter. The 9.7 per cent increase in liquid assets was accounted for by the increases of N8.1 billion or 18.5 per cent and N0.4 billion or 46.6 per cent in placements with banks and cash at hand, respectively. These increases were, however, moderated by the decrease of N2.6 billion or 16.9 per cent in balances with banks. The liquid assets constituted 18.9 per cent of the total assets (Table 1.2.1 and Fig. 1.2.3).



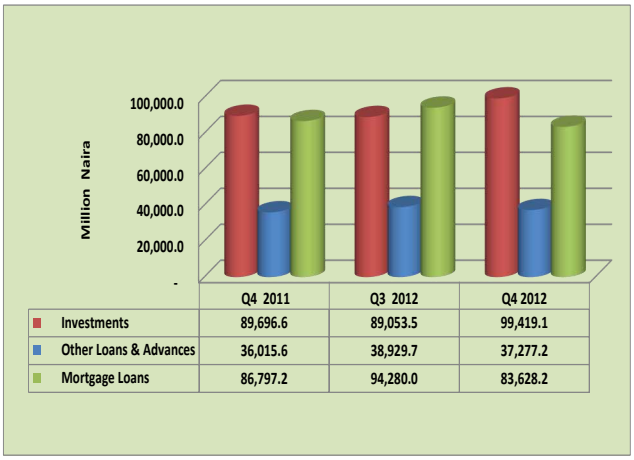
	Q4 2011	Q3 2012	Q4 2012
Cash	1,508.3	833.5	1,222.2
Balances with Banks	16,095.3	15,459.9	12,842.3
Placements	42,676.6	43,576.5	51,629.2

Fig. 1.2.3: Composition of Liquid Assets

1.2.4 Credit to the Domestic Economy

The PMBs' aggregate credit to domestic economy stood at N220.3 billion, representing a decrease of N1.9 billion or 0.9 per cent below the level reported in the preceding quarter but, an increase of N7.8 billion or 3.7 per cent above the level recorded in the corresponding quarter of 2011. The decrease in domestic credit was largely driven by the decreases of N10.7 billion or 11.3 per cent and N1.7 billion or 4.2 per cent in mortgage loans and other loans & advances, respectively . These decreases were, however, moderated by the increase of N10.4 billion or 11.6 per cent in investments (Table 1.2.1 and Fig. 1.2.4).

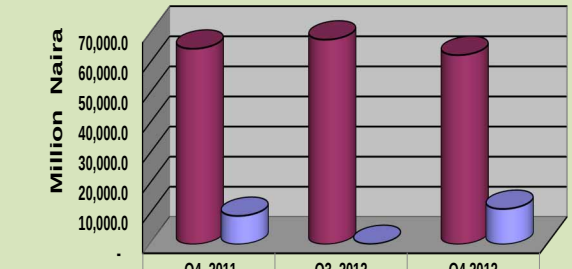
Fig. 1.2.4: Composition of Credit to the Domestic Economy



	Q4 2011	Q3 2012	Q4 2012
Investments	89,696.6	89,053.5	99,419.1
Other Loans & Advances	36,015.6	38,929.7	37,277.2
Mortgage Loans	86,797.2	94,280.0	83,628.2

1.2.5 Shareholders Fund

Shareholders' fund amounted to N74.6 billion, representing an increase of N6.5 billion or 9.6 per cent above the level reported in Q_3 2012. The 9.6 per cent growth was accounted for by the increase of N11.7 billion in reserves, but recorded a decrease of N5.2 billion in paid– up capital. The shareholders fund constituted 21.4 per cent of the total liabilities (Table 1.2.1 and Fig. 1.2.5).



	Q4 2011	Q3 2012	Q4 2012
Paid - Up Capital	64,998.5	68,017.9	62,864.4
Reserves	9,425.2	79.5	11,736.5

Fig. 1.2.5: Composition of Shareholders' fund

1.2.6 Capital Adequacy Requirements

On aggregate, the PMBs complied with the guidelines on capital adequacy requirements during the period under review. The institutions' total qualified capital stood at N74.6 billion or 35.2 per cent of their total risk weighted assets. This was 25.2 percentage points higher than the 10.0 per cent minimum target prescribed for fiscal 2012 (Table 1.2.1).

1.2.7 Mortgage Assets to Total Assets Ratio

On the aggregate, the PMBs failed to meet the limit on mortgage assets to total assets ratio in the Q_4 2012. Their ratio of mortgage assets to total assets stood at 24.0 per cent as against the 30.0 per minimum ratio prescribed for fiscal 2012 (Table 1.2.1).

1.2.8 Mortgage Assets to Loanable Funds Ratio

In Q_4 2012, the institutions' mortgage assets to loanable funds ratio was below the recommended level. The ratio, which stood at 48.9 per cent, was 11.1 percentage points lower than the 60 per minimum target prescribed for fiscal 2012 (Table 1.2.1 and Figure 1.2.6).

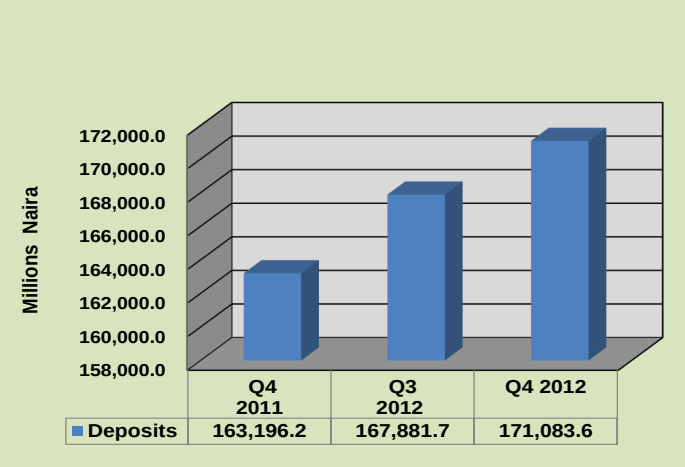


Fig. 1.2.6: Total Deposit

Section Two
Other Financial Intermediaries

2.1 Finance Companies' Activities

2.1.0 Introduction

The Finance Companies (FCs) activities report for Q_4 2012 was based on the consolidated accounts of 65 finance companies. The reduction in the number of FCs were necessitated by the removal of the revoked FCs, of which approval was granted in October 2012.

2.1.1 Comparative Statements of Assets and Liabilities

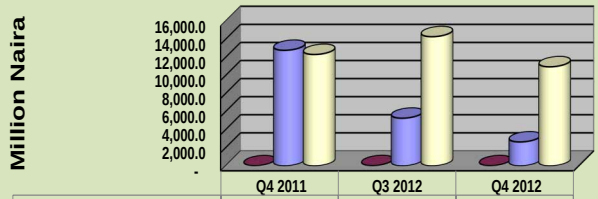
Total assets/liabilities of the 65 FCs in Q_4 2012 stood at N78.3 billion, representing decreases of N31.2 billion or 28.5 per cent and N36.6 billion or 31.9 per cent below the levels recorded in the preceding quarter and the corresponding period of 2011, respectively.

The 28.5 per cent contraction in the total assets largely reflected the N19.5 billion or 32.4 per cent, N6.0 billion or 30.4 per cent and N4.2 billion or 21.3 per cent decreases in domestic credit, liquid assets and other assets, respectively.

Similarly, the decrease in total liabilities was accounted for by the contractions of N17.5 billion or 26.9 per cent, N7.6 billion or 93.0 per cent and N5.8 billion or 25.1 per cent in total borrowings, long term loans and other liabilities, respectively (Table 2.1.1).

2.1.2 Liquid Assets

Total liquid assets of the FCs in the review period stood at N13.6 billion, representing decreases of N6.0 billion or 30.4 per cent and N11.5 billion or 45.7 per cent below the levels recorded in the previous quarter and the corresponding period of 2011, respectively. The contraction in liquid assets was largely due to the N3.3 billion or 23.3 per cent and N2.6 billion or 49.8 per cent decline in placements with other finance companies and balances with banks, respectively (Table 2.1.1 and Figure 2.1.1).

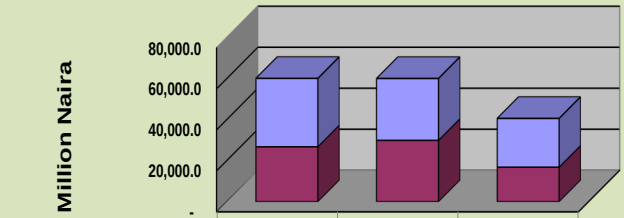


	Q4 2011	Q3 2012	Q4 2012
Cash in Hand	14.1	27.9	21.1
Balances with Banks	12,785.0	5,276.9	2,648.1
Placements with Other FCs	12,324.1	14,294.1	10,961.9

Fig. 2.1.1: Composition of Liquid Assets

2.1.3 Credit to Domestic Economy

Aggregate credit to the domestic economy by the FCs stood at N40.6 billion, representing decreases of N19.5 billion or 32.4 per cent below the levels recorded in the preceding quarter as well as the corresponding period of 2011, respectively. The 32.4 per cent decline in domestic credit was accounted for by the N13.1 billion or 43.7 per cent and N6.4 billion or 21.2 per cent decreases in investment and net loans and advances, respectively (Table 2.1.1 and Figure 2.1.2).



	Q4 2011	Q3 2012	Q4 2012
Net Loans & Advances	33,356.7	30,183.3	23,772.2
Investments	26,806.8	29,942.4	16,868.3

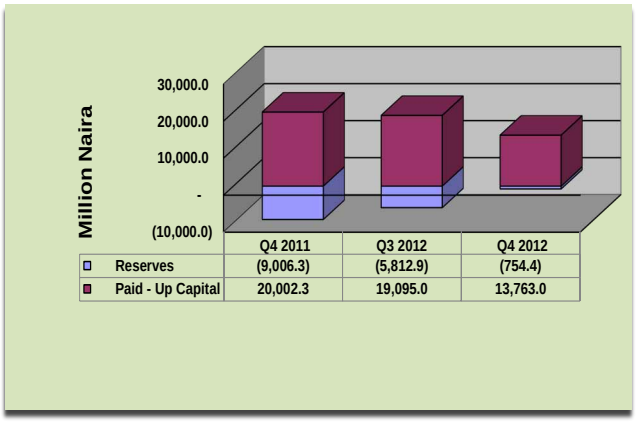
Fig 2.1.2: Composition of Credit to the Domestic Economy

2.1.4 Shareholders' Fund

The shareholders' fund amounted to N13.0 billion, representing a decrease of N0.3 billion or 2.1 per cent below the level reported in the preceding quarter, but an increase of N2.0 billion or 18.3 per cent above the level recorded in the corresponding period of 2011. The 2.1 per cent decline reflected the contraction of N5.3 billion or 27.9 per cent in paid – up capital. The decrease in shareholders' fund was, however, moderated by the increase of N5.1 billion or 87.0 per cent in reserves.

The average shareholders' fund of the reported FCs amounted to N200.1 million as against the N20.0 million minimum prescribed for fiscal 2012. This indicates that, on the average, the FCs are adequately capitalized to undertake their statutory responsibilities (Table 2.1.1 and Figure 2.1.3).

Fig 2.1.3: Composition of Shareholders' Fund



2.1.5 Capital Adequacy Requirements

The finance companies had complied fully with the guidelines on capital adequacy requirements. Their total qualified capital stood at N13.0 billion or 19.3 per cent of their total risk weighted assets in Q_4 2012. This was 6.8 percentage points higher than the 12.5 per cent minimum target prescribed for fiscal year 2012 (Table 2.1.1).

2.1.6 Limit of Total Borrowing

On the aggregate, the FCs limit on total borrowings to shareholders' fund during the review period stood at 3.7:1 as against the 10.0:1 maximum ratio prescribed for fiscal year 2012. In addition, the FCs' aggregate loans-to-total borrowing ratio was 50.0 per cent in Q_4 2012 (Table 2.1.1 and Figure 2.1.4).

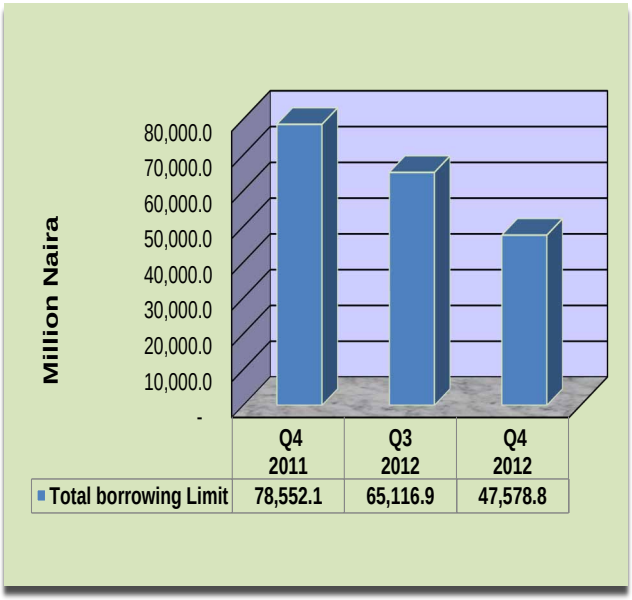
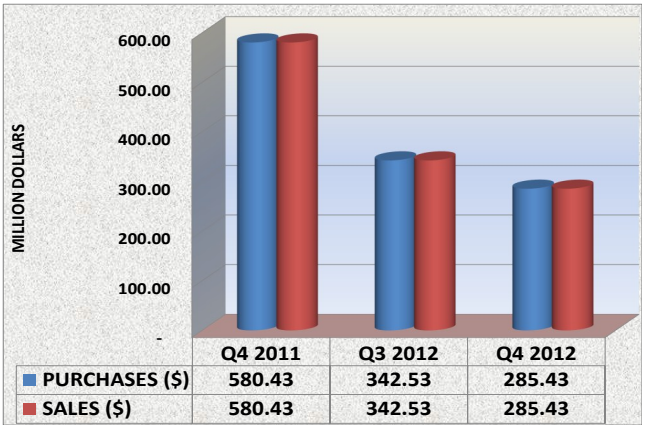


Fig 2.1.4: Total Borrowings

2.2 Bureaux De Change Foreign Exchange Transactions

2.2.1 Foreign Exchange Purchases

Total foreign exchange purchases by the BDCs in Q_4 2012 stood at US$285.43 million, representing a decrease of US$57.10 million or 16.7 percent below the US$342.53 million reported in the preceding quarter. The purchases in Q_4 2012 were US$295.00 million lower than its level in the corresponding period of 2011 (Table 2.2.1, Table 2.2.2 and Figure 2.2.1).

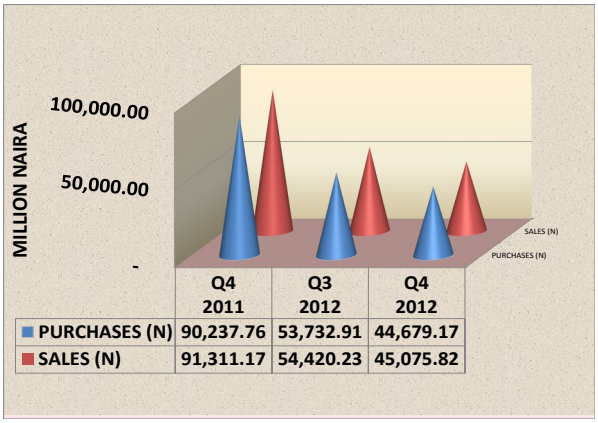


	Q4 2011	Q3 2012	Q4 2012
PURCHASES ($)	580.43	342.53	285.43
SALES ($)	580.43	342.53	285.43

Fig. 2.2.1: Foreign Exchange Purchases and Sales (US Dollars Equivalent)

The monthly average exchange rates applied during the review quarter peaked at N156.82 / US$ in November 2012 down from N157.21 / US$ recorded in July 2012 of the previous quarter.

In naira terms, the value of foreign exchange purchased amounted to N44,679.17 million, representing a decrease of N9,053.74 million or 16.8 percent below the amount recorded in the preceding quarter (Table 2.2.2, Figure 2.2.1 and Figure 2.2.2).



	Q4 2011	Q3 2012	Q4 2012
PURCHASES (N)	90,237.76	53,732.91	44,679.17
SALES (N)	91,311.17	54,420.23	45,075.82

Fig. 2.2.2: Foreign Exchange Purchases and Sales (Naira Equivalent)

2.2.2 Foreign Exchange Sales

Total foreign exchange sales by the BDCs in Q_4 2012 stood at US$285.43 million, representing a decrease of US$57.10 million or 16.7 percent below the US$342.53 million reported in the preceding quarter (Table 2.2.1, Table 2.2.2 and Figure 2.2.1).

During the review quarter, the highest selling monthly average exchange rate was recorded in October 2012, which stood at N158.32 / US$. In the previous quarter, the average selling monthly rate peaked at N159.39 / USD$ in July 2012.

In naira terms, the value of foreign exchange sales amounted to N45,075.82 million, representing a decrease of N9,344.40 million or 17.2 percent below the amount sold in the previous quarter (Table 2.2.1, Table 2.2.2 and Figure 2.2.2).

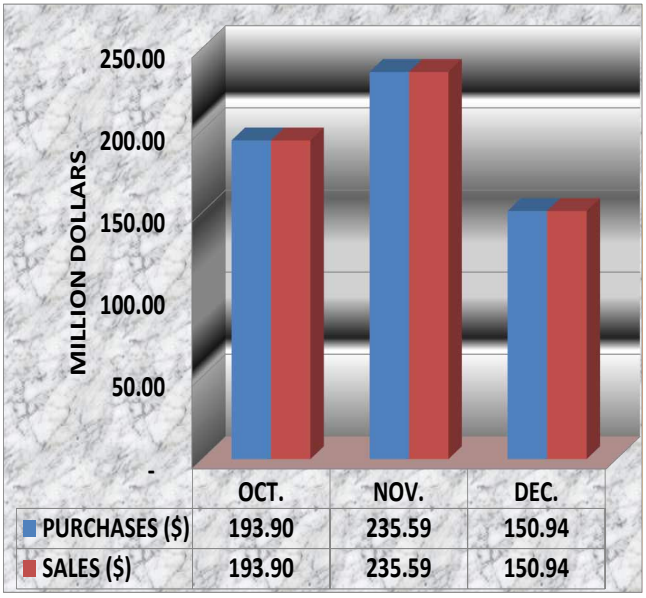
Meanwhile, the least amount of US$77.90 million was sold in December 2012 at an average exchange rate of N157.23 / US$ (Table 2.2.1 and Figure 2.2.3).

2.2.3 Foreign Exchange Purchases Monthly Growth

When compared with the levels recorded in October and November 2012, the BDCs monthly purchases declined by 28.9 and 21.3 percent to N12,153.96 million in December 2012 (Table 2.2.3, Figure 2.2.4).

A further analysis of the BDCs' foreign exchange purchases in Q_4 2012 showed that the month of October 2012 recorded the largest purchases of US$109.11 million valued at N17,090.99 million at a monthly average exchange rate of N156.64/ US$ (Table 2.2.1, Figure 2.2.3 and Figure 2.2.4).

Fig. 2.2.3: Monthly BDCs Foreign Exchange Purchases and Sales (US Dollars Equivalent) in Q_4, 2012



	OCT.	NOV.	DEC.
PURCHASES ($)	193.90	235.59	150.94
SALES ($)	193.90	235.59	150.94

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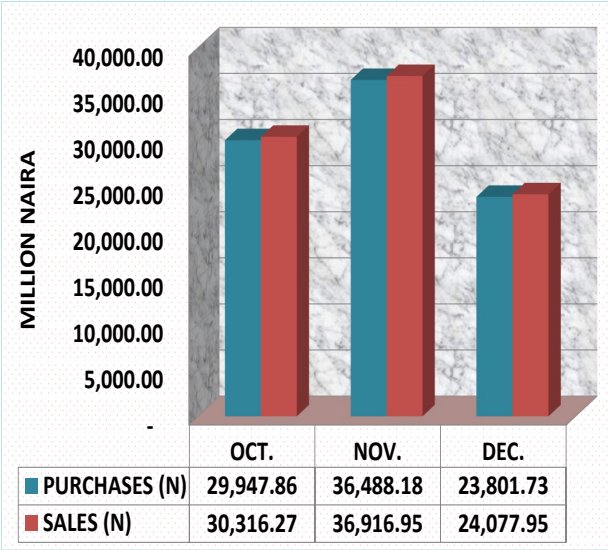
2.2.4 Foreign Exchange Sales Monthly Growth

Similarly, the BDCs monthly sales declined by 29.1 and 21.3 percent to N12,248.22 million in December 2012 compared with the levels recorded in October and November 2012 (Table 2.2.3 and Figure 2.2.4).

A further analysis of the foreign exchange sold by the BDCs revealed that the month of October, 2012 recorded the highest sales of US$109.11 million valued at N17,274.30 million at a monthly average exchange rate of N158.32/US$ Table 2.2.1, Figure 2.2.3 and Figure 2.2.4).



	OCT.	NOV.	DEC.
PURCHASES (N)	29,947.86	36,488.18	23,801.73
SALES (N)	30,316.27	36,916.95	24,077.95

Fig.2.2.4: Monthly BDCs Foreign Exchange Purchases and Sales (Naira Equivalent) in Q_4, 2012

Section Three
Development Banks

3.1 Bank of Industry Activities

3.1.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Industry (BOI) stood at N222.3 billion, representing increases of N2.6 billion or 1.2 per cent and N6.0 billion or 2.8 per cent above the levels reported in the preceding quarter and the corresponding period of 2011, respectively.

The 1.2 per cent increase in total assets reflected largely the N11.2 billion or 13.6 per cent and N2.8 billion or 60.2 per cent rise in domestic credit and other assets, respectively. These increases were, however, moderated by the decrease of N11.6 billion or 9.4 per cent in liquid assets.

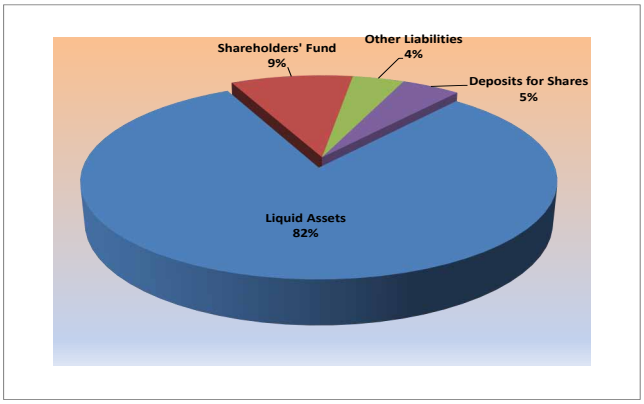
Similarly, the 1.2 per cent rise in total liabilities was attributed to the increases of N1.4 billion or 10.0 per cent, N0.7 billion or 1.7 per cent and N0.6 billion or 0.9 per cent in shareholders' fund, deposit for shares and other liabilities, respectively (Table 3.1.1).

3.1.2 Sources and Uses of Funds

Funds were sourced mainly from the reduction in liquid assets by N11.6 billion and expansion in shareholders' fund by N1.4 billion. Other sources of funds were the expansions in deposit for shares and other liabilities by 0.7 billion and N0.6 billion, respectively.

Funds were largely utilized through the expansion of credit to domestic economy and other assets by N11.2 billion and N2.8 billion, respectively (Table 3.1.2).

Fig. 3.1.1: Sources of Funds



3.1.3 Liquid Assets

Total liquid assets stood at N111.5 billion, representing decreases of N11.6 billion or 9.4 per cent and N16.6 billion or 13.0 per cent below the levels reported in the preceding quarter and the corresponding period of 2011, respectively. Liquid assets accounted for 50.2 per cent of the total assets during the period under review (Table 3.1.1 and Fig. 3.1.2).

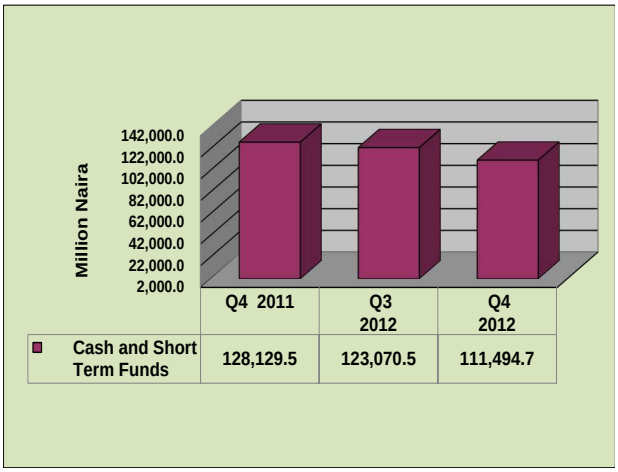


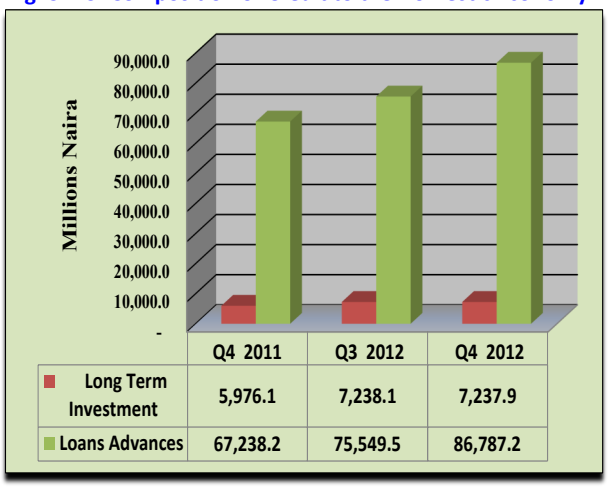
Fig. 3.1.2: Composition of Liquid Asset

3.1.4 Credit to the Domestic Economy

Aggregate credit to domestic economy was N94.0 billion, representing increases of N11.2 billion or 13.6 per cent and N20.8 billion or 28.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2011, respectively.

The 13.6 per cent increase in domestic credit was largely accounted for by the increase of N11.2 billion or 14.9 per cent in loans and advances. Domestic credit contributed 37.7 per cent of the total assets of BOI during the review period (Table 3.1.1 and Figure 3.1.3).

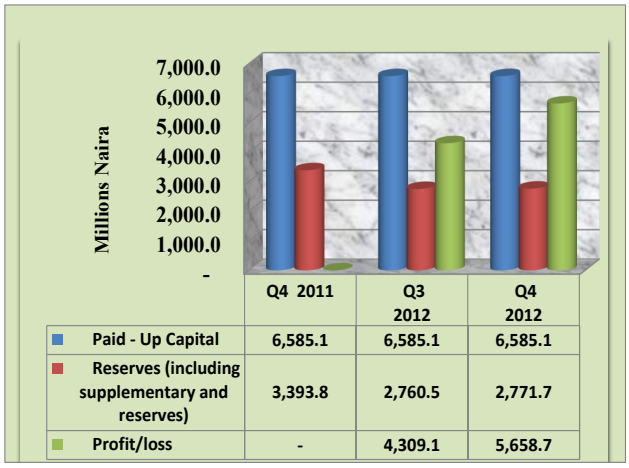
Fig. 3.1.3: Composition of Credit to the Domestic Economy



	Q4 2011	Q3 2012	Q4 2012
Long Term Investment	5,976.1	7,238.1	7,237.9
Loans Advances	67,238.2	75,549.5	86,787.2

3.1.5: Shareholders Fund

Shareholders fund of BOI amounted to N15.0 billion, representing increases of N1.4 billion or 10.0 per cent and N5.0 billion or 50.5 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2011, respectively. The 10.0 per cent rise in shareholders' fund reflected the increases of N1.3 billion or 31.3 and N0.01 billion or 0.4 per cent in profit/loss and reserves, respectively. Shareholders' fund constituted 6.8 per cent of the total liabilities of BOI in Q_4 2012 (Table 3.1.1 and Figure 3.1.4).

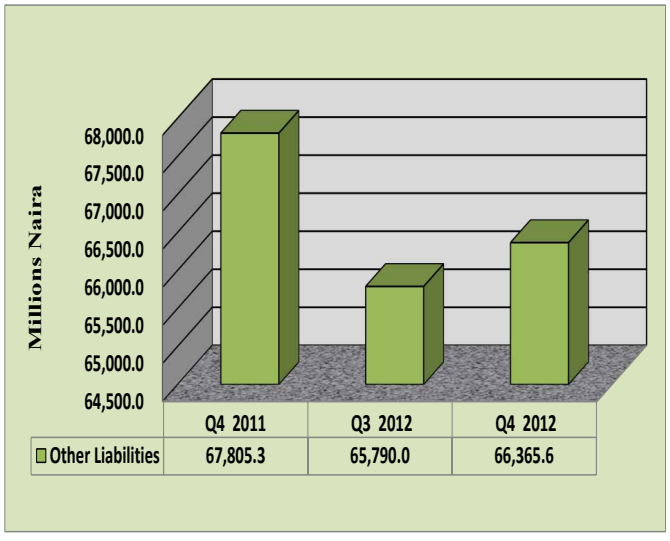


	Q4 2011	Q3 2012	Q4 2012
Paid - Up Capital	6,585.1	6,585.1	6,585.1
Reserves (including supplementary and reserves)	3,393.8	2,760.5	2,771.7
Profit/loss	-	4,309.1	5,658.7

Fig. 3.1.4: Composition of Shareholders' funds

3.1.6 Other Liabilities

Other liabilities stood at N66.4 billion in the period under review, indicating an increase of 0.9 per cent above the level reported in the preceding quarter, but a decrease of 2.1 per cent below the level reported in the corresponding period of 2011 (Table 3.1.1 and Figure 3.1.5).



	Q4 2011	Q3 2012	Q4 2012
Other Liabilities	67,805.3	65,790.0	66,365.6

Fig. 3.1.5: Other Liabilities

3.1.7 Management of N535 Billion CBN intervention fund

The CBN intervention funds under the management of the BOI amounted to N535.0 billion. The programme consists of two schemes namely, the N235.0 billion Intervention Fund for Refinancing and Restructuring Facilities (**RRF**) to SME/ Manufacturing sector and the N300.0 billion Power and Airline Intervention Funds (**PAIF**).

The Bank of Industry managed this intervention fund with the participating deposit money banks and the Nigerian Export-Import Bank (NEXIM) serving to disburse the facility to various beneficiaries.

3.1.8 N235 Billion Intervention Funds for RRF to SME and Manufacturing Sector

The sum of N235.0 billion was earmarked under this scheme at end-December, 2012. A total of 534 beneficiaries accessed the sum of N229.2 billion from the intervention fund through the participating institutions, while a balance of N5.8 billion was returned to BOI as uncommitted sum by the participating banks (Table 3.1.3 and Fig. 3.1.6).

3.1.9 N300 Billion Power and Aviation Intervention Fund (PAIF)

The sum of N250.1 billion, representing 83.4 per cent of the total N300 billion Power and Aviation Intervention Fund was approved by the CBN for disbursement. The amount comprised N151.4 billion or 60.5 per cent and N98.8 billion or 39.5 per cent earmarked for Aviation and Power sectors, respectively.

Accordingly, BOI disbursed the sum of N181.4 billion, with a share of N90.9 billion and N90.5 billion to 18 and 23 beneficiaries in the Aviation and Power sectors, respectively (Table 3.1.4 and Figure 3.1.6).

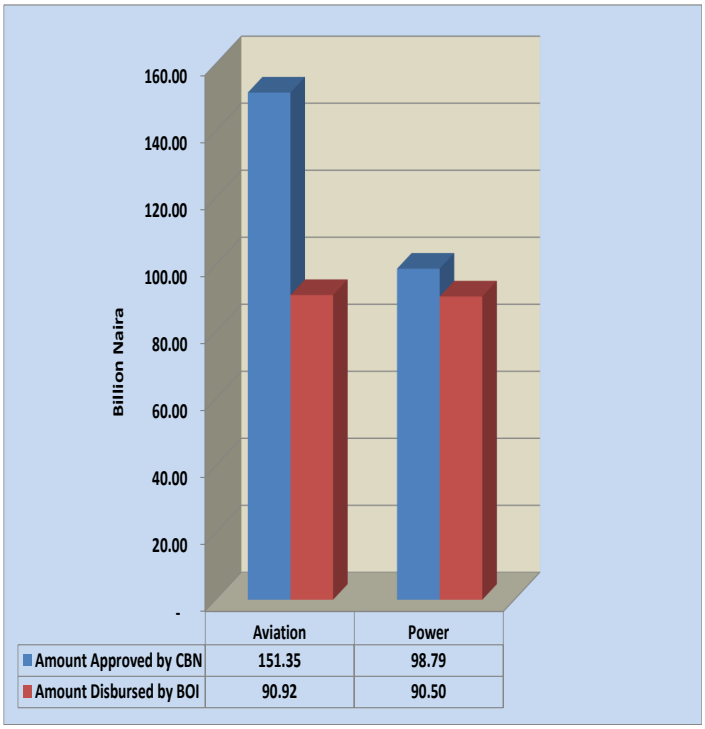


Fig. 3.1.6: Disbursement of N300.00 Billion Intervention

3.2 The Infrastructure Bank

3.2.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of The Infrastructure Bank (TIB) in Q_4 2012 stood at N19.9 billion, representing increases of N0.3 billion or 1.3 per cent and N9.3 billion or 87.6 per cent above the levels reported in preceding quarter and the corresponding period of 2011, respectively. The 1.3 per cent increase in total assets reflected the increases of N0.6 billion or 4.5 per cent and N0.2 billion or 5.6 per cent in domestic credit and other assets, respectively. These increases were, however, moderated by the decrease of N0.6 billion or 24.9 per cent in liquid assets.

Similarly, the expansion in total liabilities was accounted for by the 2.8 and 1.6 per cent increases in total liabilities and capital / reserves, respectively. These increases were, however, moderated by the 4.1 per cent decrease in due to other banks (Table 3.2.1).

3.2.2 Sources and Uses of Funds

The major sources of funds were the contraction in liquid assets and expansion of capital / reserves by N0.6 billion and N0.3 billion respectively (Table 3.2.2 and Figure 3.2.1).

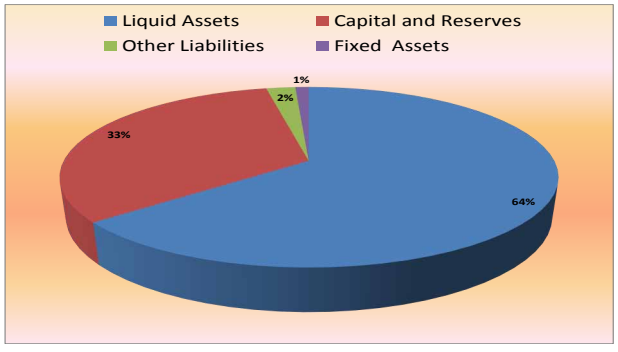
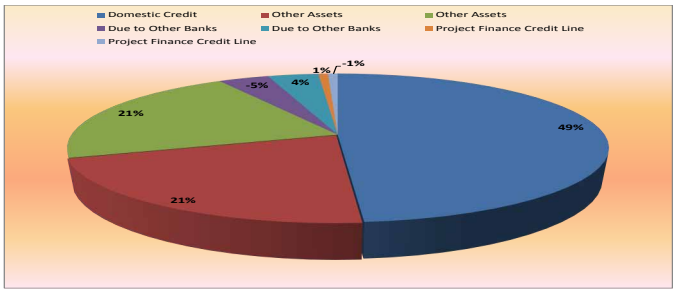


Fig. 3.2.1: Sources of Funds

Funds were used to expand domestic credit and acquire other assets by N0.6 and N0.25 billion, respectively (Table 3.2.2 and Figure 3.2.1).

Fig. 3.2.2: Uses of Funds

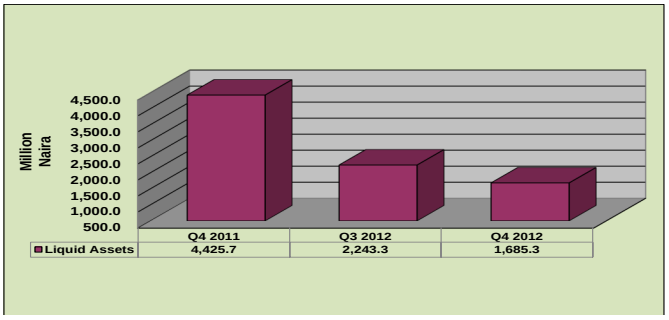


3.2.3 Liquid Assets

Total liquid assets of TIB during the review period stood at N1.7 billion, representing decreases of N0.6 billion or 24.9 per cent and N2.7 billion or 61.9 per cent below the levels reported in the preceding quarter and the corresponding period of 2011, respectively.

The 24.9 per cent decline in liquid assets was accounted for by the decrease of 24.9 per cent mainly in due from other financial institutions. Liquid assets constituted 8.4 per cent of the bank's total assets during the period under review (Table 3.2.1 and Figure 3.2.3).

Fig. 3.2.3: Movements in Liquid Assets

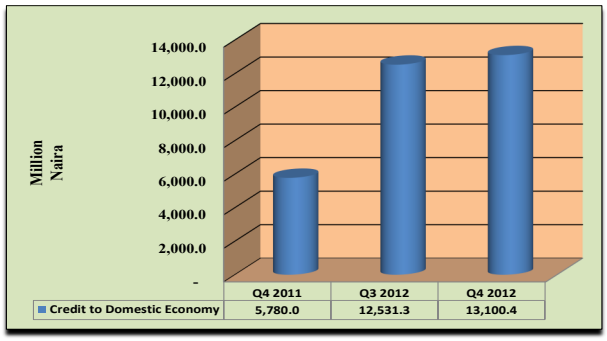


3.2.4 Credit to the Domestic Economy

TIB's aggregate credit to domestic economy amounted to N13.1 billion, representing increases of N0.6 billion and N7.3 billion above the levels reported in the preceding quarter and the corresponding period of 2011, respectively.

Credit to domestic economy accounted for 65.7 per cent of the total assets of the bank in the Q4 2012.

Fig.3.2.4: Movements in Credit to the Domestic Economy



3.2.5 Capital and Reserve Funds

Capital and reserve funds of TIB stood at N18.2 billion representing increases of N0.3 billion and N9.3 billion above the levels in the preceding quarter and the corresponding period of 2011, respectively. Capital and reserve funds accounted for 91.1 per cent of the total liabilities of the bank in Q4 2012 (Table 3.2.1 and Figure 3.2.5).

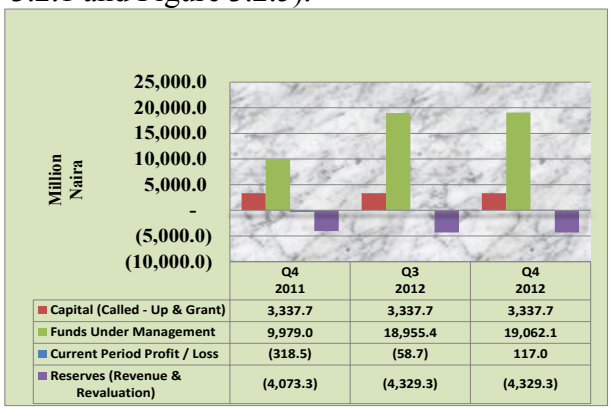


Fig. 3.2.5: Components of Capital and Reserves Funds

3.2.6 Funds Under Management (Intervention)

Intervention funds being managed by the bank in the period under review amounted to N19.1 billion, representing increases of 0.6 and 91.0 per cent above the levels recorded in the preceding quarter and the corresponding period of 2011, respectively (Table 3.2.1 and Fig. 3.2.6).

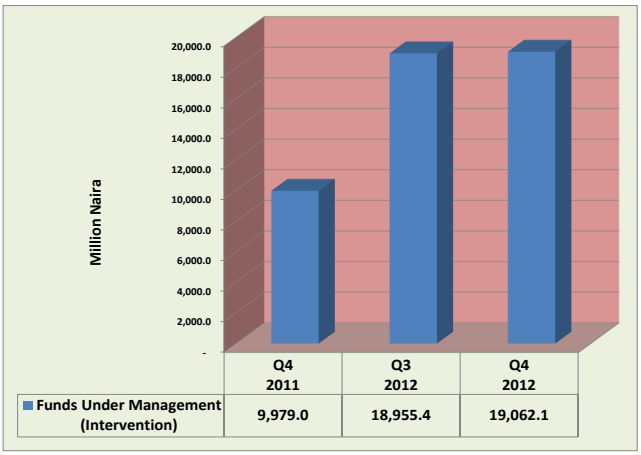


Fig. 3.2.6: Movements in Funds Under Management

3.2.7 Other Liabilities

Other liabilities of the bank amounted to N0.7 billion, representing increases of 2.8 and 11.7 per cent above the levels in preceding quarter and the corresponding period of 2011, respectively. Other liabilities accounted for 3.70 per cent of TIB's total liabilities in Q4 2012 (Table 3.2.1 and Figure 3.2.7).

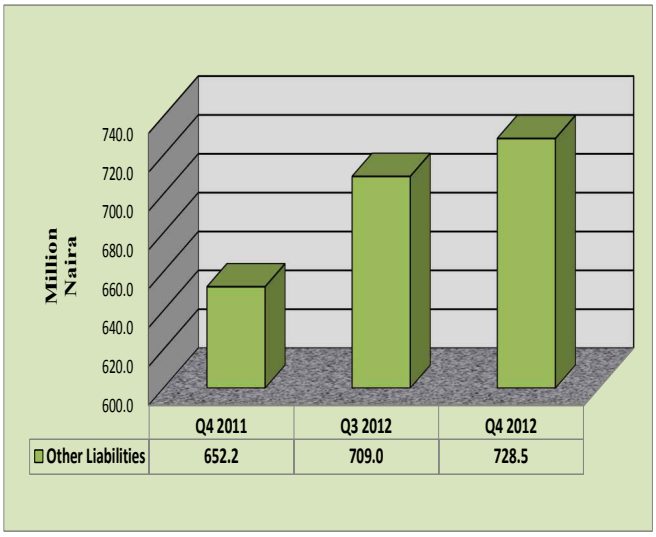


Fig. 3.2.7: Other Liabilities

3.3 The Nigerian Export Import Bank

3.3.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of NEXIM in Q_4 2012 stood at N48.2 billion, representing increases of N1.6 billion or 3.4 per cent and N7.1 billion or 17.4 per cent above the levels reported in the preceding quarter and the corresponding period of 2011, respectively.

The 3.4 per cent increase in total assets reflected largely the N1.9 billion or 4.6 per cent increase in domestic credit. The 3.4 per cent increase in total assets was, however, moderated by the decrease of N0.4 billion or 28.6 per cent in liquid assets.

Similarly, the 3.4 per cent appreciation in total liabilities was largely attributable to the N1.6 billion or 5.1 per cent increase in shareholders fund. This increase was, however, moderated largely by the N0.05 billion or 1.2 per cent and N0.03 billion or 0.3 per cent decreases in current liabilities and long term liabilities, respectively (Table 3.3.1).

3.3.2 Sources and Uses of Funds

Funds were largely sourced from the expansion of shareholders fund and contraction of liquid assets to the tune of N1.6 billion and N0.4 billion, respectively (Table 3.3.2 and Figure 3.3.1)

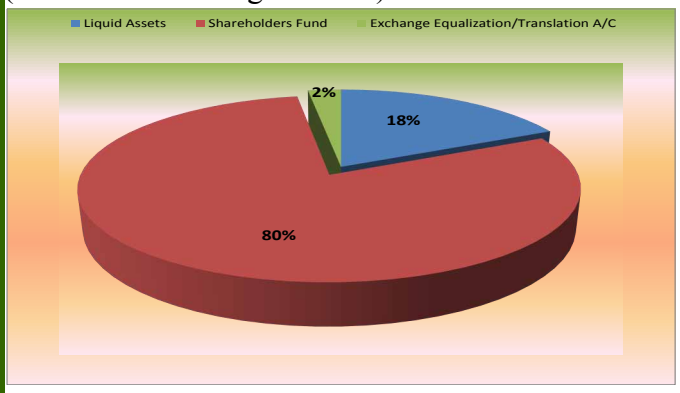
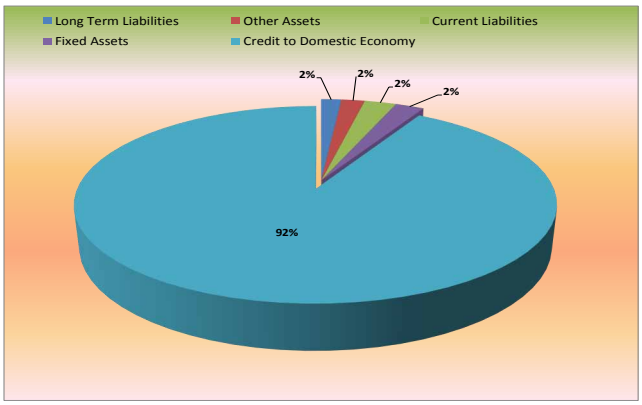


Fig. 3.3.1 Sources of Funds

Funds were majorly utilized through expansion in credit to domestic economy, which absorbed N1.9 billion (Table 3.3.2 and Figure 3.3.2).

Fig. 3.3.2 Uses of Funds

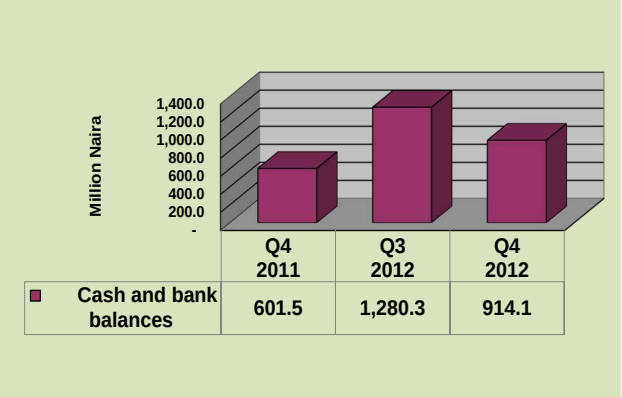


3.3.3 Liquid Assets

Total liquid assets of the bank stood at N0.9 billion, representing a decrease of N0.4 billion or 28.6 per cent below the level reported in Q_3 2012, but an increase of N0.3 billion or 52.0 per cent above the level recorded in the corresponding period of 2011 (Table 3.3.1 and Figure 3.3.3).

Liquid assets constituted 1.9 per cent of the total assets of NEXIM in Q_4 2012.

Fig. 3.3.3: Total Liquid Assets



3.3.4 Credit to the Domestic Economy

NEXIM's aggregate credit to the domestic economy amounted to N42.6 billion, representing increases of N1.9 billion or 4.6 per cent and N6.2 billion or 17.2 per cent above the level recorded the preceding quarter and the corresponding period of 2011, respectively. The 4.6 per cent appreciation in credit to the domestic economy was accounted for by the increases of N1.0 billion or 5.9 per cent and N0.9 billion or 3.6 per cent in other loans & advances and investments, respectively (Table 3.3.1 and Figure 3.3.4). The total credit to domestic economy constituted 88.4 per cent of the total assets in Q_4 2012.

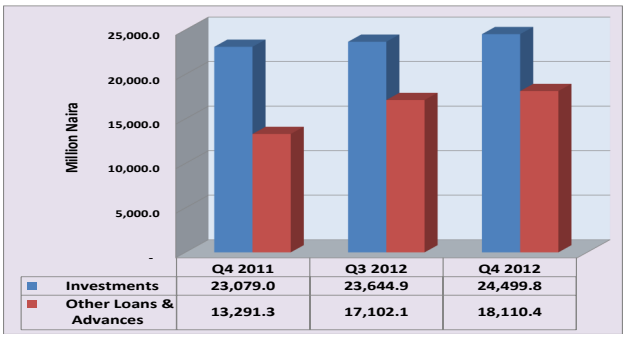
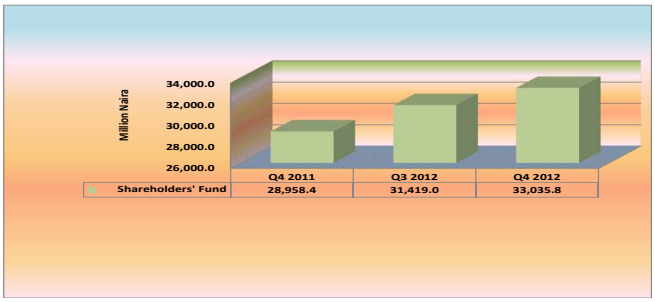


Fig. 3.3.4: Composition of Total Credit to the Domestic Economy

3.3.5 Shareholders Fund

Shareholders fund of NEXIM amounted to N33.0 billion, representing increases of 5.1 and 14.1 per cent above the levels reported in the preceding quarter and the corresponding period of 2011, respectively (Table 3.3.1 and Figure 3.3.5).

Fig. 3.3.5: Shareholders' fund



Shareholders fund contributed 68.5 to the total liabilities of NEXIM bank in Q_4 2012.

3.3.6 Current Liabilities

The current liabilities of NEXIM stood at N4.3 billion, representing a decrease of 1.2 per cent below the level reported in the preceding quarter, but an increase of 6.0 per cent above the level reported in the corresponding period of 2011. Current liabilities of NEXIM bank constituted 8.9 per cent of the total liabilities in Q_4 2012.

3.3.7 Long Term Liabilities

Total long term liabilities, which contributed 22.2 per cent of the total, declined by 0.3 per cent to N10.7 billion during the period under review.

3.4 Bank of Agriculture

3.4.1 Comparative Statements of Assets and Liabilities

Total assets/liabilities of the Bank of Agriculture (BOA) stood at N28.9 billion, representing increases of N7.6 billion or 35.4 per cent and N1.0 billion or 3.5 per cent above the levels recorded in the preceding quarter and the corresponding period of 2011, respectively.

The 35.4 per cent increase in total assets reflected the N8.9 billion growth in fixed assets. This increase was however, moderated by the decreases of N0.7 billion, N0.6 billion and N0.1 billion in other assets, domestic credit and liquid assets, respectively.

Similarly, the 35.4 per cent expansion in total liabilities was attributed largely to the increase of N16.0 billion in shareholders' fund. This increase was however, moderated by the decreases of 51.3 and 0.2 per cent in long term loans and deposits, respectively (Table 3.4.1).

3.4.2 Sources and Uses of Funds

The major source of funds was the expansion in shareholders' funds to the tune of N16.0 billion. Other noticeable sources included the contractions in other assets, credit to the domestic economy and liquid assets by N0.7 billion, N0.6 billion and N0.1 billion, respectively (Table 3.4.2 and Figure 3.4.1).

Funds were largely utilized through the expansion of fixed assets by N8.9 billion and contractions of long term loans and deposits by N8.4 billion and N0.02 billion, respectively (Table 3.4.2 and Figure 3.4.2).

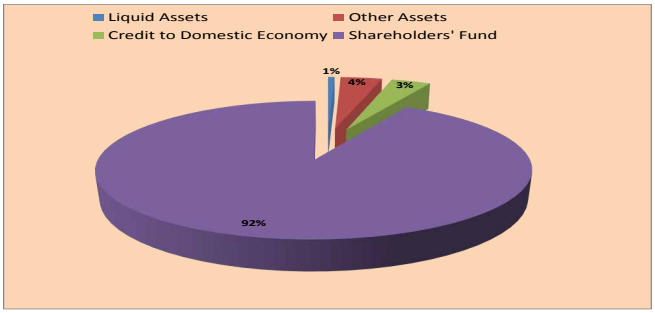


Fig. 3.4.1: Sources of Funds

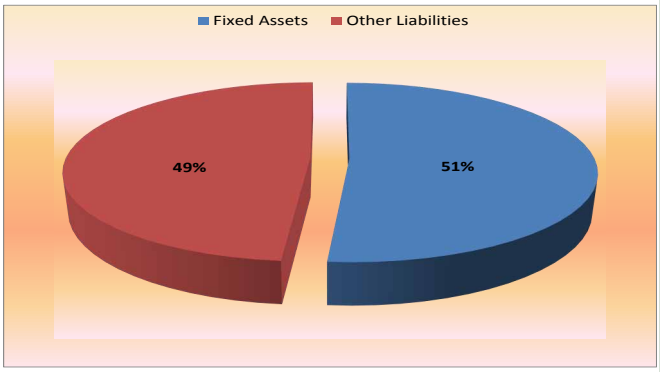
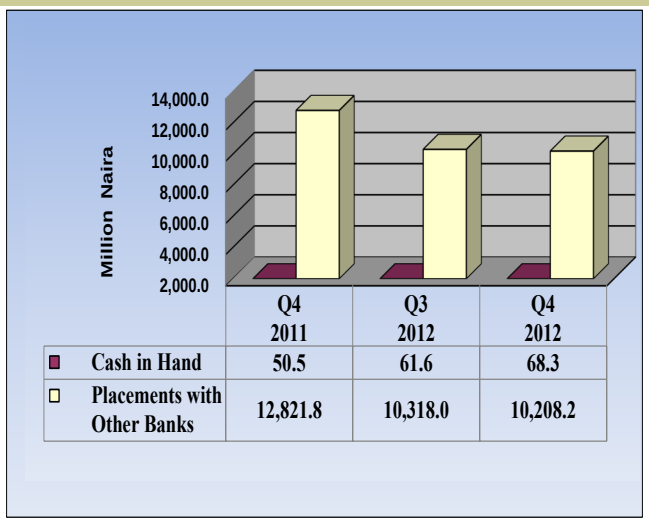


Fig. 3.4.2: Uses of Funds

3.4.3 Liquid Assets

Total liquid assets of the bank stood at N10.3 billion, representing decreases of N0.1 billion or 1.0 per cent and N2.6 billion or 20.2 per cent below the levels recorded in the preceding quarter and the corresponding period of 2011, respectively. The 1.0 per cent decline in liquid assets reflected the 1.1 per cent decrease in placement with other banks. At N10.3 billion, liquid assets accounted for 35.5 per cent of the bank's total assets (Table 3.4.1 and Figure 3.4.3).

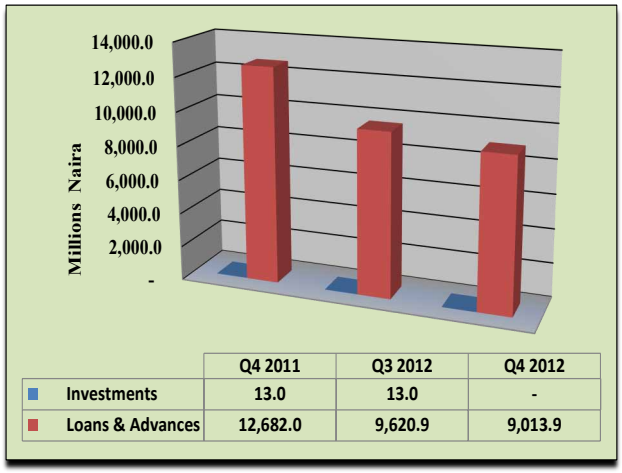


	Q4 2011	Q3 2012	Q4 2012
Cash in Hand	50.5	61.6	68.3
Placements with Other Banks	12,821.8	10,318.0	10,208.2

Fig. 3.4.3 Composition of Liquid Assets

3.4.4 Credit to the Domestic Economy

Aggregate credit to domestic economy stood at N9.0 billion, representing decreases of N0.6 billion or 6.4 per cent and N3.7 billion or 29.0 per cent below the level recorded in the preceding quarter and the corresponding period of 2011, respectively. Credit to domestic economy constituted 31.1 per cent of the total assets of the bank during the period under review (Table 3.4.1 and Figure 3.4.4).



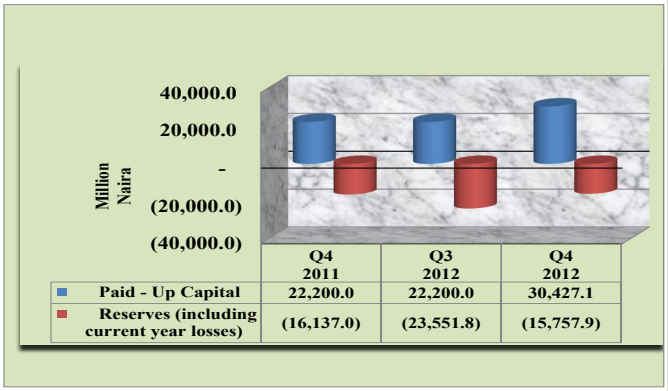
	Q4 2011	Q3 2012	Q4 2012
Investments	13.0	13.0	-
Loans & Advances	12,682.0	9,620.9	9,013.9

Fig. 3.4.4: Composition of Credit to the Domestic Economy

3.4.5 Shareholders' Fund

The shareholders' fund of the BOA stood at N14.7 billion in the period under review, representing increases of N16.0 billion and N8.6 billion above the levels reported in the previous quarter and the corresponding period of 2011, respectively.

The shareholders' fund constituted 50.7 per cent of the banks total liabilities (Table 3.4.1 and Figure 3.4.5).

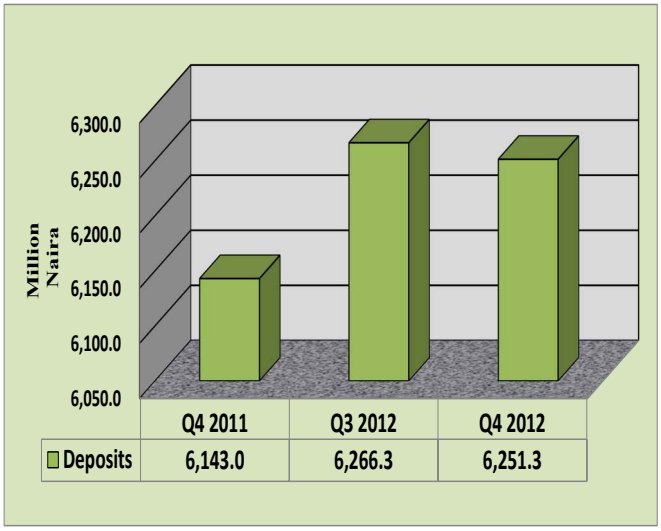


	Q4 2011	Q3 2012	Q4 2012
Paid - Up Capital	22,200.0	22,200.0	30,427.1
Reserves (including current year losses)	(16,137.0)	(23,551.8)	(15,757.9)

Fig. 3.4. 5: Composition of Shareholders' Funds

3.4.6 Total Deposit

Total deposits liabilities of the bank amounted to N6.3 billion, representing a decrease of N0.02 billion or 0.2 per cent below the level recorded in the previous quarter, but increased by N0.1 billion or 1.8 per cent above the level reported in the corresponding quarter of 2011 (Table 3.4.1 and Figure 3.4.6).



	Q4 2011	Q3 2012	Q4 2012
Deposits	6,143.0	6,266.3	6,251.3

Fig. 3.4.6 Total Deposits

This represents increases of N72.6 billion or 3.9 per cent and N444.3 billion or 30.2 per cent above the levels reported in the preceding quarter and the corresponding quarter of 2011, respectively.

At N1.9 trillion, investment in government securities constituted 60.8 per cent of the total pension fund assets in the Q_4 2012. Funds invested in state government securities was N9.0 billion more than the 5 per cent maximum of total pension funds assets stipulated in the PENCOM investment guidelines (Table 4.1.1 and Figure 4.1.2).

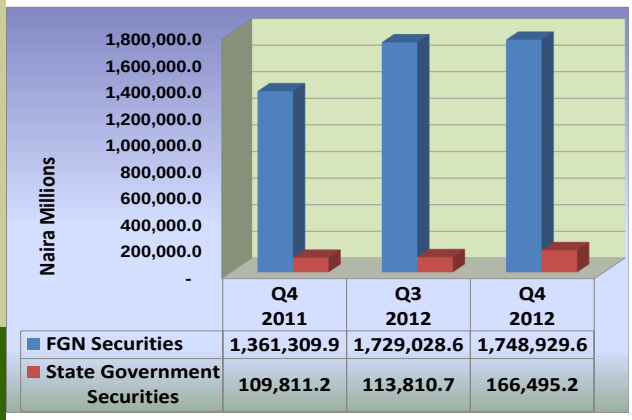


Fig. 4.1.2: Composition of Government Securities

4.1.4 Investment in Corporate Debt Securities

The investment in corporate debt securities amounted to N72.9 billion, representing decreases of N9.8 billion or 11.9 per cent and N2.0 billion or 2.7 per cent below the levels reported in the previous quarter and the corresponding period of 2011, respectively. The N72.9 billion investment in corporate debt instruments constituted 2.3 per cent of the total assets of the pension fund operators (Table 4.1.1 and Figure 4.1.3).

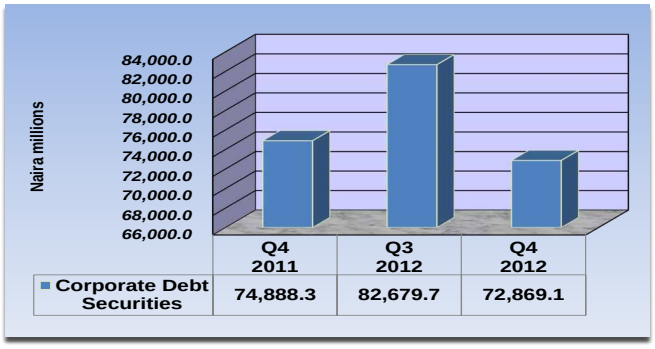


Fig. 4.1.3: Corporate Debt Securities

4.1.5 Investment in Money Market Instruments

Investment in money market instruments in the Q_4 2012 amounted to N503.1 billion, representing increases of N84.8 billion or 20.3 per cent and N183.7 billion or 57.50 per cent above the levels reported in the preceding quarter and corresponding period of 2011, respectively. The N503.1 billion investment in money market instruments constituted 16.0 per cent of the total assets of the pension fund operators (Table 4.1.1 and figure 4.1.4).

Fig. 4.1.4: Composition of Money Market Instruments

4.1.6 Investment in Real Estate Property

Investment in real estate property by the operators stood at N179.6 billion. At this level, the investment grew by N7.7 billion or 4.5 per cent above the level reported in Q_2 2012. Noticeably, the pension funds investment in the real estate property exceeded, by N32.8 billion, the maximum 5 per cent stipulated in

the investment guidelines of National Pension Commission (Table 4.1.1 and Fig. 4.1.5).

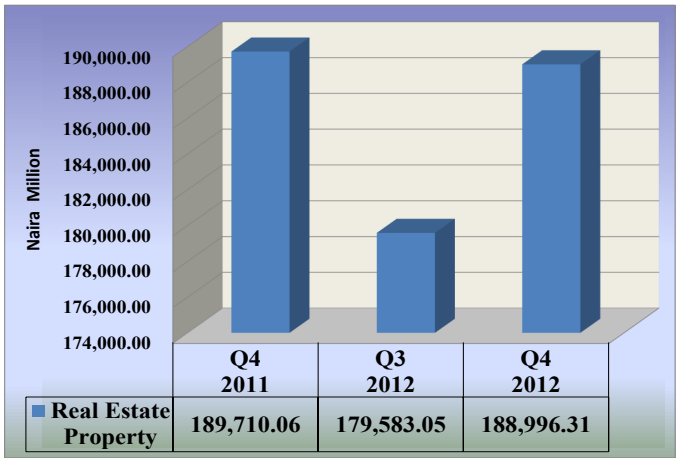


Fig. 4.1.5: Real Estate Property

Table 1.1.1

SUMMARY OF MICROFINANCE BANKS' ACTIVITIES IN THE FOURTH QUARTER, 2012

CONSOLIDATED BALANCE SHEET (N'million)

	Q_4 2011	Q_3 2012	Q_4 2012 PROVISIONAL		CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS				%	ACTUAL		PERCENTANGE CHANGE	
Liquid Assets	**37,764.6**	**62,829.9**	**61,968.7**	**32.7**	**24,204.1**	**(861.2)**	**64.1**	**(1.4)**
Cash in Hand	1,717.1	2,428.8	2,854.2		1,137.1	425.4	66.2	17.5
Balances with CBN					-			
Balances with Banks	13,684.8	24,014.5	26,189.4		12,504.6	2,174.9	91.4	9.1
Placements with Banks/ Discount Houses	22,362.7	36,386.6	32,925.0		10,562.3	(3,461.6)	47.2	(9.5)
Domestic Credit	**59,888.1**	**102,131.6**	**94,206.0**	**49.8**	**34,317.9**	**(7,925.6)**	**57.3**	**(7.8)**
Investments in TB	8,959.8	16,203.5	14,078.3		5,118.5	(2,125.2)	57.1	(13.1)
Loans & Advances	50,928.3	85,928.1	80,127.7		29,199.4	(5,800.4)	57.3	(6.8)
Equipment on Lease					-	-		
Other Assets	**10,612.8**	**13,559.1**	**20,438.8**	**10.8**	**9,826.0**	**6,879.7**	**92.6**	**50.7**
Fixed Assets	**9,606.6**	**24,893.7**	**12,680.0**	**6.7**	**3,073.4**	**(12,213.7)**	**32.0**	**(49.1)**
Total Assets	**117,872.1**	**203,414.3**	**189,293.4**	**100.0**	**71,421.3**	**(14,120.9)**	**60.6**	**(6.9)**
LIABILITIES								
Shareholders' Fund	**29,094.8**	**62,669.2**	**42,829.0**	**22.6**	**13,734.2**	**(19,840.2)**	**47.2**	**(31.7)**
Paid - Up Capital	30,890.2	62,280.9	44,945.4		14,055.2	(17,335.5)	45.5	(27.8)
Reserves (including current year losses)	(1,795.4)	388.3	(2,116.3)		(320.9)	(2,504.6)	17.9	(645.0)
Published Current Year Profit/Loss								
Takings from Banks/ OFI's	**4,962.0**	**6,279.9**	**4,680.5**	**2.5**	**(281.5)**	**(1,599.4)**	**(5.7)**	**(25.5)**
Deposit	**59,375.9**	**94,398.6**	**98,789.1**	**52.2**	**39,413.2**	**4,390.5**	**66.4**	**4.7**
Long Term Loans	**4,591.9**	**7,792.2**	**7,839.6**	**4.1**	**3,247.7**	**47.4**	**70.7**	**0.6**
Other Liabilities	**19,847.5**	**32,274.4**	**35,155.2**	**18.6**	**15,307.7**	**2,880.8**	**77.1**	**8.9**
Total Liabilities	**117,872.1**	**203,414.3**	**189,293.4**	**100.0**	**71,421.3**	**(14,120.9)**	**60.6**	**(6.9)**
VERTICAL CHECKS	-	-	(0.0)					

PRUDENTIAL REQUIREMENTS	Q4 2011	Q3 2012	Q4 2012
Total Risk Weighted Assets	75,620	131,658	119,831
Capital Adequacy Ratio - Min 10%	38.5	47.6	35.7
Investment in Treasury Bills - Min 5%	15.1	17.2	14.3

Table 1.1.2

SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	(861.23)	-
Credit to Domestic Economy	(7,925.64)	-
Other Assets	-	6,879.71
Fixed Assets	(12,213.73)	-
LIABILITIES		
Shareholders' Fund	-	(19,840.16)
Placements from Banks	-	(1,599.39)
Deposits	4,390.45	-
Long Term Loans	47.36	-
Other Liabilities	2,880.84	-
Sources and Uses of Funds	28,319.26	28,319.26

Table 1.2.1

SUMMARY OF PRIMARY MORTGAGE INSTITUTIONS ACTIVITIES IN THE FOURTH QUARTER 2012

CONSOLIDATED BALANCE SHEET (N'million)

ASSETS	Q_4 2011 (1) PMIs 102	Q_3 2012 (2) PMIs 102	Q_4 2012 (3) PMIs 82	%	CHANGES OVER THE PERIOD QUARTER (1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE	(2) & (3) CHANGE
Liquid Assets	**60,280.2**	**59,869.8**	**65,693.8**	**18.9**	**5,413.6**	**5,823.9**	**9.0**	**9.7**
Cash at hand	**1,508.3**	**833.5**	**1,222.2**		(286.1)	388.7	(19.0)	46.6
Balances with Banks	16,095.3	15,459.9	12,842.3		(3,253.0)	(2,617.6)	(20.2)	(16.9)
Placements with Banks	42,676.6	43,576.5	51,629.2		8,952.6	8,052.7	21.0	18.5
Domestic Credit	**212,509.4**	**222,263.3**	**220,324.5**	**63.3**	**7,815.1**	**(1,938.8)**	**3.7**	**(0.9)**
Investments	89,696.6	89,053.5	99,419.1		9,722.5	10,365.5	10.8	11.6
Other Loans & Advances	36,015.6	38,929.7	37,277.2		1,261.6	(1,652.5)	3.5	(4.2)
Mortgage Loans	86,797.2	94,280.0	83,628.2		(3,169.0)	(10,651.8)	(3.7)	(11.3)
Other Assets	**48,010.7**	**50,016.8**	**45,154.2**	**13.0**	**(2,856.5)**	**(4,862.6)**	**(5.9)**	**(9.7)**
Fixed Assets	**21,335.8**	**18,374.9**	**16,963.0**	**4.9**	**(4,372.8)**	**(1,412.0)**	**(20.5)**	**(7.7)**
Total Assets	**342,136.1**	**350,524.8**	**348,135.4**	**100.0**	**5,999.3**	**(2,389.4)**	**1.8**	**(0.7)**
	-	-	-	-				
LIABILITIES	-	-	-					
Shareholders Fund	**74,423.7**	**68,097.4**	**74,600.9**	**21.4**	**177.2**	**6,503.5**	**0.2**	**9.6**
Paid - Up Capital	64,998.5	68,017.9	62,864.4		(2,134.1)	(5,153.5)	(3.3)	(7.6)
Reserves	9,425.2	79.5	11,736.5		2,311.3	11,656.9	24.5	
Published Current Year Profit/Loss					-			
Deposits	**163,196.2**	**167,881.7**	**171,083.6**	**49.1**	**7,887.4**	**3,201.9**	**4.8**	**1.9**
Placements from Banks	**13,605.3**	**14,249.4**	**11,416.9**	**3.3**	**(2,188.4)**	**(2,832.4)**	**(16.1)**	**(19.9)**
Long Term Loans	**23,862.1**	**23,387.7**	**16,079.5**	**4.6**	**(7,782.6)**	**(7,308.2)**	**(32.6)**	**(31.2)**
NHF Loans	**16,858.4**	**19,147.1**	**20,108.4**	**5.8**	**3,250.0**	**961.3**	**19.3**	**5.0**
Other Liabilities	**50,190.4**	**57,761.6**	**54,846.1**	**15.8**	**4,655.7**	**(2,915.5)**	**9.3**	**(5.0)**
Total Liabilities	**342,136.1**	**350,524.8**	**348,135.4**	**100.0**	**5,999.3**	**(2,389.4)**	**1.75**	**(0.7)**
VERTICAL CHECK	-	0	(0)					

PRUDENTIAL REQUIREMENTS	Q4 2011	Q3 2012	Q4 2012
Number of Reporting Primary Mortgage Institutions	102	102	82
Capital Adequacy Ratio (Min 10%)	36.0	32.7	35.2
Mortgage Assets to Total Assets Ratio (Min. 30%)	25.4	26.9	24.0
Mortgage Assets to Loanable Funds (Min. 60%)	53.2	56.2	48.9
Total Risk Weighted Assets (N'million)	206,813	208,182	211,708

Table 1.2.2

SOURCES AND USES OF FUNDS

ASSETS	Sources	Application
Liquid Assets	-	5,823.90
Credit to Domestic Economy	(1,938.75)	-
Other Assets	(4,862.64)	-
Fixed Assets	(1,411.96)	-
LIABILITIES		
Shareholder' Fund	6,503.48	-
Deposits	3,201.92	-
Placements from Banks	-	(2,832.45)
Long Term Loans	-	(7,308.23)
NHF Loans	961.30	-
Other Liabilities	-	(2,915.46)
Sources and Uses of Funds	18,880.05	18,880.04

Table 2.1.1

SUMMARY OF FINANCE COMPANIES ACTIVITIES IN THE FOURTH QUARTER 2012

CONSOLIDATED BALANCE SHEET (Million Naira)

	Q_4 2011	Q_3 2012	Q_4 2012	CHANGES OVER THE PERIOD QUARTER			
	(1)	(2)	(3)	(1) & (3) ACTUAL	(2) & (3)	(1) & (3) PERCENTAGE CHANGE	(2) & (3)
ASSETS							
Liquid Assets	**25,123.20**	**19,598.91**	**13,631.16**	**(11,492.0)**	**(5,967.8)**	**(45.7)**	**(30.4)**
Cash in Hand	14.1	27.9	21.1	7.0	(6.8)	49.8	(24.3)
Balances with Banks	12,785.0	5,276.9	2,648.1	(10,136.9)	(2,628.7)	(79.3)	(49.8)
Placements with Other FC's	12,324.1	14,294.1	10,961.9	(1,362.2)	(3,332.2)	(11.1)	(23.3)
Domestic Credit	**60,163.50**	**60,125.77**	**40,640.54**	**(19,523.0)**	**(19,485.2)**	**(32.4)**	**(32.4)**
Investments	26,806.8	29,942.4	16,868.3	(9,938.5)	(13,074.1)	(37.1)	(43.7)
Net Loans & Advances	33,356.7	30,183.3	23,772.2	(9,584.5)	(6,411.1)	(28.7)	(21.2)
Equipment on Lease				-	-		
Other Assets	19,819.3	19,621.3	15,451.0	**(4,368.3)**	**(4,170.3)**	**(22.0)**	**(21.3)**
Fixed Assets	9,814.7	10,129.9	8,584.8	**(1,229.9)**	**(1,545.1)**	**(12.5)**	**(15.3)**
Total Assets	**114,920.7**	**109,475.8**	**78,307.5**	**(36,613.2)**	**(31,168.3)**	**(31.9)**	**(28.5)**
LIABILITIES							
Shareholders' Fund	**10,996.0**	**13,282.1**	**13,008.7**	**2,012.7**	**(273.4)**	**18.3**	**(2.1)**
Paid - Up Capital	20,002.3	19,095.0	13,763.0	(6,239.3)	(5,332.0)	(31.2)	(27.9)
Reserves	(9,006.3)	(5,812.9)	(754.4)	8,251.9	5,058.6	(91.6)	87.0
Published Current Year Profit/Loss				-	-	-	-
Placements from Other FC's	-			-	-	-	-
Long Term Loans	8,330.3	**8,177.6**	**574.4**	**(7,755.9)**	**(7,603.2)**	(93.1)	(93.0)
Total Borrowings	**78,552.1**	**65,116.9**	**47,578.8**	**(30,973.3)**	**(17,538.1)**	**(39.4)**	**(26.9)**
Other Liabilities	**17,042.3**	**22,899.3**	**17,145.6**	**103.3**	**(5,753.7)**	**0.6**	**(25.1)**
Total Liabilities	**114,920.7**	**109,475.8**	**78,307.5**	**(36,613.2)**	**(31,168.3)**	**(31.9)**	**(28.5)**
	-	-	-				

PRUDENTIAL REQUIREMENTS	Q_4 2011	Q_3 2012	Q_4 2012
Number of Reporting Finance Companies	114	114	65
Loans-to-Total borrowing Ratio (%)	42.5	46.4	50.0
Total borrowing Limit Ratio (max 10.0 : 1)	7.1	4.9	3.7
Total Qualified Capital/Shareholders' Fund (Million Naira)	10,996.0	13,282.1	13,008.7
Total Risk Weighted Assets (Million Naira)	94,819.3	93,791.1	67,398.3
Capital Adequacy Ratio (Min 12.5%)	11.6	14.2	19.3
Average Shareholders' Fund (Min N20m)	96.5	116.5	200.1

Source: FPRD Central Bank of Nigeria Lagos

Table 2.2.1

BUREAU DE CHANGE TRANSACTION FOR FOURTH QUARTER 2012

Q4, 2011

	USD PURCHASES		NAIRA EQUIVALENT	USD SALES		NAIRA EQUIVALENT
MONTH	($'M)	RATE	(N'M)	($'M)	RATE	(N'M)
Oct-11	193.90	154.45	29,947.86	193.90	156.35	30,316.27
Nov-11	235.59	154.88	36,488.18	235.59	156.70	36,916.95
Dec-11	150.94	157.69	23,801.73	150.94	159.52	24,077.95
Total	**580.43**		**90,237.76**	**580.43**		**91,311.17**

Q3, 2012

	USD PURCHASES		NAIRA EQUIVALENT	USD SALES		NAIRA EQUIVALENT
MONTH	($'M)	RATE	(N'M)	($'M)	RATE	(N'M)
Jul-12	116.00	157.21	18,236.36	116.00	159.39	18,489.24
Aug-12	122.65	157.05	19,262.18	122.65	159.22	19,528.33
Sep-12	103.88	156.28	16,234.37	103.88	157.90	16,402.65
Total	**342.53**		**53,732.91**	**342.53**		**54,420.23**

Q4, 2012

	USD PURCHASES		NAIRA EQUIVALENT	USD SALES		NAIRA EQUIVALENT
MONTH	($'M)	RATE	(N'M)	($'M)	RATE	(N'M)
Oct-12	109.11	156.64	17,090.99	109.11	158.32	17,274.30
Nov-12	98.42	156.82	15,434.22	98.42	158.03	15,553.31
Dec-12	77.90	156.02	12,153.96	77.90	157.23	12,248.22
Total	**285.43**		**44,679.17**	**285.43**		**45,075.82**

Source: BDC efass returns

Table 2.2.2

BUREAU DE CHANGE FOREIGN EXCHANGE TRANSACTIONS, FOURTH QUARTER 2012

PURCHASES (N'million)

CURRENCY	Q4 2011 (1)	Q3 2012 (2)	Q4 2012 (3)	CHANGES OVER THE PERIOD QUARTER ACTUAL (3) & (1)	ACTUAL (3) & (2)	PERCENTAGE CHANGE (3) & (1)	PERCENTAGE CHANGE (3) & (2)
US DOLLARS ($'M)	580.43	342.53	285.43	(295.00)	(57.10)	(50.8)	(16.7)
EQUIVALENT NAIRA (N'M)	90,237.76	53,732.91	44,679.17	(45,558.59)	(9,053.74)	(50.5)	(16.8)

SALES (N'million)

CURRENCY	Q4 2011 (1)	Q3 2012 (2)	Q4 2012 (3)	CHANGES OVER THE PERIOD QUARTER ACTUAL (3) & (1)	ACTUAL (3) & (2)	PERCENTAGE CHANGE (3) & (1)	PERCENTAGE CHANGE (3) & (2)
US DOLLARS ($'M)	580.43	342.53	285.43	(295.00)	(57.10)	(50.8)	(16.7)
EQUIVALENT NAIRA (N'M)	91,311.17	54,420.23	45,075.82	(46,235.34)	(9,344.40)	(50.6)	(17.2)

Source: BDC efass returns

Table 2.2.3

GROWTH IN MONTHLY FOREIGN EXCHANGE TRANSACTIONS, FOURTH QUARTER 2012

PURCHASES (N'million)

October (1)	November (2)	December (3)	CHANGES OVER THE PERIOD QUARTER ACTUAL (3) & (1)	ACTUAL (3) & (2)	PERCENTAGE CHANGE (3) & (1)	PERCENTAGE CHANGE (3) & (2)
17,090.99	15,434.22	12,153.96	(4,937.0)	(3,280.3)	(28.9)	(21.3)

SALES (N'million)

October (1)	November (2)	December (3)	CHANGES OVER THE PERIOD QUARTER ACTUAL (3) & (1)	ACTUAL (3) & (2)	PERCENTAGE CHANGE (3) & (1)	PERCENTAGE CHANGE (3) & (2)
17,274.30	15,553.31	12,248.22	(5,026.1)	(3,305.1)	(29.1)	(21.3)

Source: BDC efass returns

Table 3.1.1

SUMMARY OF BANK OF INDUSTRY ACTIVITIES IN THE FOURTH QUARTER 2012

CONSOLIDATED BALANCE SHEET (N'million)

ASSETS	Q4 2011 (1)	Q3 2012 (2)	Q4 2012 (3)	%	CHANGES OVER THE PERIOD QUARTER ACTUAL (1) & (3)	ACTUAL (2) & (3)	PERCENTANGE CHANGE (1) & (3)	PERCENTANGE CHANGE (2) & (3)
Liquid Assets	**128,129.5**	**123,070.5**	**111,494.7**	**50.2**	**(16,634.9)**	**(11,575.9)**	**(13.0)**	**(9.4)**
Cash and Short Term Funds	128,129.5	123,070.5	111,494.7		(16,634.9)	(11,575.9)	(13.0)	(9.4)
Domestic Credit	**73,214.4**	**82,787.6**	**94,025.1**	**42.3**	**20,810.8**	**11,237.5**	**28.4**	**13.6**
'Treasury Bills	-	-	-		0.0	0.0		
Long Term Investments	5,976.1	7,238.1	7,237.9		1,261.7	(0.3)	21.1	(0.0)
Loans & Advances	67,238.2	75,549.5	86,787.2		19,549.0	11,237.7	29.1	14.9
Other Assets	4,749.6	**4,710.2**	**7,547.2**	**3.4**	**2,797.7**	**2,837.0**	**58.9**	**60.2**
Fixed Assets	10,193.9	**9,096.6**	**9,191.5**	**4.1**	**(1,002.5)**	**94.8**	**(9.8)**	**1.0**
Total Assets	**216,287.4**	**219,665.0**	**222,258.4**	**100.0**	**5,971.1**	**2,593.5**	**2.8**	**1.2**
LIABILITIES								
Shareholders' Fund	**9,978.9**	**13,654.7**	**15,015.6**	**6.8**	**5,036.7**	**1,360.8**	**50.5**	**10.0**
Share Capital	6,585.1	6,585.1	6,585.1		(0.0)	-	(0.0)	-
Reserves (including supplementary and gen. reserve)	3,393.8	2,760.5	2,771.7		(622.1)	11.2	(18.3)	0.4
Profit / Loss		4,309.1	5,658.7		5,658.7	1,349.6	-	31.3
Deposit for shares	**33,503.1**	**38,503.1**	**39,160.1**	**17.6**	**5,656.9**	**656.9**	**16.9**	**1.7**
Long Term Loans	**105,000.0**	**101,717.2**	**101,717.2**	**45.8**	**(3,282.9)**	**(0.002)**	**(3.1)**	**(0.0)**
Other Liabilities	**67,805.3**	**65,790.0**	**66,365.6**	**29.9**	**(1,439.7)**	**575.7**	**(2.1)**	**0.9**
Total Liabilities	**216,287.4**	**219,665.0**	**222,258.4**	**100.0**	**5,971.1**	**2,593.4**	**2.8**	**1.2**
Vertical Check			0.0					
Source: BOI's Quarterly Returns								

Table 3.1.2

SOURCES AND USES OF FUNDS (N'million)		
ASSETS	**Sources**	**Uses**
Liquid Assets	-11,575.9	-
Credit to Domestic Economy	0.0	11,237.5
Other Assets	0.0	2,837.0
Fixed Assets	0.0	94.8
LIABILITIES		
Shareholders' Fund	1,360.8	-
Deposits for Shares	656.9	-
Long Term Loans		(0.0)
Other Liabilities	575.7	-
Sources and Uses of Funds	14,169.3	14,169.3

Table 3.1.3

SUMMARY OF THE DISBURSEMENT OF THE N235 BILLION SME/MANUFACTURING SECTOR REFINANCING AND RESTRUCTURING FUND (RRF) - END DECEMBER 2012		
	Million Naira	%
Total Fund	235,000.00	
Approved by CBN to BOI	234,988.00	100.0
Uncommitted Amount with CBN	12.00	
No. of Beneficiaries (Projects)	534	
Disbursement Committed by BOI to Participating Banks	229,179.70	97.5
Uncommitted with BOI	5,808.30	2.5

Table 3.1.4

SUMMARY OF THE DISBURSEMENT OF THE N300 BILLION POWER AND AVIATION INTERVENTION FUND (PAIF) - END DECEMBER 2012		
	Million Naira	%
Total Fund	**300,000.00**	
Approved by CBN to BOI	**250,145.76**	**83.4**
Disbursement to Aviation Sector	151,350.90	**60.5**
Disbursement to Power Sector	98,794.86	**39.5**
Fund Disbursed by BOI to Participating Banks	**181,415.34**	
Disbursement to Aviation Sector	90,919.10	**50.1**
Disbursement to Power Sector	90,496.25	**49.9**
No. of Beneficiary Operators (Aviation 18; Power 23)	41	

Table 3.2.1

SUMMARY OF ACTIVITIES OF THE INFRASTRUCTURE BANK FOR FOURTH QUARTER 2012

(N'million)

ASSETS	Q4 2011 (1)	Q3 2012 (2)	Q4 2012 (3)	%	CHANGES OVER THE PERIOD QUARTER ACTUAL (1) & (3)	ACTUAL (2) & (3)	PERCENTANGE CHANGE (1) & (3)	PERCENTANGE CHANGE (2) & (3)
Liquid Assets	**4,425.7**	**2,243.3**	**1,685.3**	**8.4**	**(2,740.4)**	**(558.0)**	**(61.9)**	**(24.9)**
Cash and Short Term Funds	-	-			-	-		
Due from Other Financial Institutions	4,425.7	2,243.3	1,685.3		(2,740.4)	(558.0)	(61.9)	(24.9)
CBN	0.2	0.2	0.2		-	-	-	-
Other Banks	4,425.5	2,243.1	1,685.1		(2,740.4)	(558.0)	(61.9)	(24.9)
Domestic Credit	**5,780.0**	**12,531.3**	**13,100.4**	**65.7**	**7,320.4**	**569.1**	**126.7**	**4.5**
Investments	-	79.2	310.8		**310.8**	**231.6**		
Loans & Advances	5,780.0	12,452.1	12,789.6		7,009.6	337.5	121.3	2.7
Other Assets	**46.4**	**4,456.7**	**4,706.5**	**23.6**	**4,660.1**	**249.8**	**10,043.3**	**5.6**
Fixed Assets	**382.5**	**470.6**	**461.6**	**2.3**	**79.1**	**(9.0)**	**20.7**	**(1.9)**
Total Assets	**10,634.6**	**19,701.9**	**19,953.8**	**100.0**	**9,319.2**	**251.9**	**87.6**	**1.3**
LIABILITIES								
Due to Other Banks	**968.7**	**1,026.5**	**984.5**	**4.9**	**15.8**	**(42.0)**	**1.6**	**(4.1)**
Project Finance Credit Line	**35.5**	**8.0**	**-**	**-**	**(35.5)**	**(8.0)**	**(100.0)**	**(100.0)**
Projet Counterpart Funding	**53.3**	**53.3**	**53.3**	**0.3**	**-**	**-**	**-**	**-**
Capital and Reserves	**8,924.9**	**17,905.1**	**18,187.5**	**91.1**	**9,262.6**	**282.4**	**103.8**	**1.6**
Capital (Called - Up & Grant)	3,337.7	3,337.7	3,337.7		-	-	-	-
Current Period Profit / Loss	(318.5)	(58.7)	117.0		435.5	175.7	(136.7)	(299.3)
Reserves (Revenue & Revaluation)	(4,073.3)	(4,329.3)	(4,329.3)		(256.0)	-	6.3	-
Funds Under Management (Intervention)	9,979.0	18,955.4	19,062.1		9,083.1	106.7	91.0	0.6
Other Liabilities	**652.2**	**709.0**	**728.5**	**3.7**	**76.3**	**19.5**	**11.7**	**2.8**
Total Liabilities	**10,634.6**	**19,701.9**	**19,953.8**	**100.0**	**9,319.2**	**251.9**	**87.6**	**1.3**

Table 3.2.2

SOURCES AND USES OF FUNDS

ASSETS	Sources	Uses
Liquid Assets	(558.00)	-
Domestic Credit	-	569.10
Other Assets	-	249.80
Fixed Assets	(9.00)	-
LIABILITIES		
Due to Other Banks	-	(42.00)
Project Finance Credit Line	-	(8.00)
Projet Counterpart Funding	-	-
Capital and Reserves	282.40	-
Other Liabilities	19.50	-
Sources and Uses of Funds	868.90	868.90

Table 3.3.1

CONSOLIDATED BALANCE SHEET OF NIGERIAN EXPORT-IMPORT BANK ACTIVITIES IN THE FOURTH QUARTER 2012

(N'million)

ASSETS	Q4 2011 (1)	Q3 2012 (2)	Q4 2012 (3)	%	CHANGES OVER THE PERIOD QUARTER ACTUAL (1) & (3)	ACTUAL (2) & (3)	PERCENTAGE CHANGE (1) & (3)	PERCENTAGE CHANGE (2) & (3)
Liquid Assets	**601.5**	**1,280.3**	**914.1**	**1.9**	**312.6**	**(366.1)**	**52.0**	**(28.6)**
Cash and Bank Balances	601.5	1,280.3	914.1		312.6	(366.1)	52.0	(28.6)
Domestic Credit	**36,370.3**	**40,747.01**	**42,610.2**	**88.4**	**6,239.9**	**1,863.2**	**17.2**	**4.6**
Investments	23,079.0	23,644.9	24,499.8		1,420.8	854.9	6.2	3.6
Other Loans & Advances	13,291.3	17,102.1	18,110.4		4,819.1	1,008.3	36.3	5.9
Other Assets	**1,232.9**	**1,808.9**	**1,845.9**	**3.8**	**613.0**	**37.0**	**49.7**	**2.0**
Fixed Assets	**2,870.3**	**2,803.5**	**2,849.7**	**5.9**	**(20.6)**	**46.2**	**(0.7)**	**1.6**
Total Assets	**41,075.0**	**46,639.7**	**48,219.9**	**100.0**	**7,144.9**	**1,580.3**	**17.4**	**3.4**
LIABILITIES								
Shareholders Fund	**28,958.4**	**31,419.0**	**33,035.8**	**68.5**	**4,077.4**	**1,616.8**	**14.1**	**5.1**
Exchange Equalization / Translation A/C	**7.4**	**67.0**	**117.3**	**0.2**	**109.9**	**50.3**	**1,485.7**	**75.1**
Current Liabilities	**4,055.6**	**4,350.9**	**4,300.3**	**8.9**	**244.7**	**(50.6)**	**6.0**	**(1.2)**
Long Term Liabilities	**7,951.0**	**10,722.8**	**10,690.5**	**22.2**	**2,739.5**	**(32.3)**	**34.5**	**(0.3)**
Non-Capitalised SHF	**102.6**	**79.9**	**75.9**	**0.2**	**(26.7)**	**(4.0)**	**(26.0)**	**(5.0)**
Total Liabilities	**41,075.0**	**46,639.7**	**48,219.9**	**100.0**	**7,144.9**	**1,580.2**	**17.4**	**3.4**

Source: NEXIM Bank Quarterly Returns

Table 3.3.2

SOURCES AND USES OF FUNDS		
ASSETS	Sources	Application
Liquid Assets	(366.14)	-
Credit to Domestic Economy	-	1,863.19
Other Assets	-	37.03
Fixed Assets	-	46.17
LIABILITIES		
Shareholders Fund	1,616.80	-
Exchange Equalization / Translation A/C	50.32	-
Current Liabilities	-	(50.62)
Long Term Liabilities	-	(32.29)
Non-Capitalised SHF	-	(4.04)
Sources and Uses of Funds	2,033.26	2,033.34

Table 3.4.1

SUMMARY OF BANK OF AGRICULTURE'S ACTIVITIES IN THE FOURTH QUARTER, 2012

(N'million)

	Q_4 2011	Q_3 2012	Q_4 2012		CHANGES OVER THE PERIOD QUARTER			
	(1)	(3)	(3)		(1) & (3)	(2) & (3)	(1) & (3)	(2) & (3)
ASSETS				%	ACTUAL		PERCENTANGE CHANGE	
Liquid Assets	**12,872.9**	**10,380.2**	**10,277.1**	**35.5**	**(2,595.8)**	**(103.1)**	**(20.2)**	**(1.0)**
Cash in Hand	50.5	61.6	68.3		17.8	6.7	35.2	10.9
Balances with CBN	0.6	0.6	0.6		-	0.0	-	5.3
Placements with Other Banks	12,821.8	10,318.0	10,208.2		(2,613.6)	(109.8)	(20.4)	(1.1)
Domestic Credit	**12,695.0**	**9,633.9**	**9,013.9**	**31.1**	**(3,681.1)**	**(620.0)**	**(29.0)**	**(6.4)**
Investments	13.0	13.0			-13.0	-13.0	-100.0	-100.0
Loans & Advances	12,682.0	9,620.9	9,013.9		(3,668.1)	(607.0)	(28.9)	(6.3)
Other Assets	**1,461.6**	**194.0**	**(456.5)**	**(1.6)**	**(1,918.1)**	**(650.5)**	**(131.2)**	**(335.3)**
Fixed Assets	**931.5**	**1,174.4**	**10,112.0**	**34.9**	**9,180.5**	**8,937.6**	**985.6**	**761.0**
Total Assets	**27,961.0**	**21,382.5**	**28,946.5**	**100.0**	**985.5**	**7,564.0**	**3.5**	**35.4**
		-	-		-	-		
LIABILITIES								
Shareholders Fund	**6,063.0**	**(1,351.8)**	**14,669.2**	**50.7**	**8,606.2**	**16,021.0**	**141.9**	
Paid - Up Capital	22,200.0	22,200.0	30,427.1		8,227.1	8,227.1	37.1	37.1
Reserves (including current year losses)	(16,137.0)	(23,551.8)	(15,757.9)		379.1	7,793.9	(2.3)	(33.1)
Deposits	6,143.0	6,266.3	6,251.3	**21.6**	**108.3**	**(15.0)**	**1.8**	**(0.2)**
Long Term Loans	15,755.0	16,468.0	8,026.0	**27.7**	**(7,729.0)**	**(8,442.0)**	**(49.1)**	**(51.3)**
Total Liabilities	**27,961.0**	**21,382.5**	**28,946.5**	**100.0**	**985.5**	**7,564.0**	**3.5**	**35.4**

Table 3.4.2

SOURCES AND USES OF FUNDS		
ASSETS	**Sources**	**Uses**
Liquid Assets	(103.07)	-
Credit to Domestic Economy	(620.00)	-
Other Assets	(650.50)	-
Fixed Assets	-	8,937.60
LIABILITIES		
Shareholders Fund	16,021.00	-
Deposits	-	(15.00)
Other Liabilities	-	(8,442.00)
Sources and Uses of Funds	17,394.57	17,394.60

Table 4.1.1

SUMMARY OF PENSION FUNDS (RSA AND LEGACY FUNDS) ACTIVITIES IN THE FOURTH QUARTER, 2012

CONSOLIDATED BALANCE SHEET (N'million)

ASSETS	Q4 2011 (1)	Q3 2012 (2)	Q4 2012 (3)	% of Total	CHANGES OVER THE PRECEEDING AND CORRESPONDING QUARTERS ACTUAL (1) & (3)	ACTUAL (2) & (3)	PERCENTAGE CHANGE (1) & (3)	PERCENTAGE CHANGE (2) & (3)
Ordinary Shares	**373,697.3**	**383,377.0**	**434,296.3**	**13.8**	**60,599.0**	**50,919.3**	**16.2**	**13.3**
Domestic Ordinary Shares	320,053.7	321,329.4	374,388.5	-	54,334.9	53,059.2	17.0	16.5
Foreign Ordinary Shares	32,653.4	38,810.7	39,957.3	-	7,304.0	1,146.6	22.4	3.0
Private Equity Fund	9,537.3	9,895.3	6,260.4	-	(3,276.9)	(3,635.0)	(34.4)	(36.7)
Open/Close-End Funds	*11,452.9*	13,341.6	13,690.1	-	2,237.1	348.5	19.5	2.6
Government Securities	**1,471,121.1**	**1,842,839.3**	**1,915,424.8**	**60.8**	**444,303.8**	**72,585.6**	**30.2**	**3.9**
FGN Securities	1,361,309.9	1,729,028.6	1,748,929.6	-	387,619.7	19,901.0	28.5	1.2
State Government Securities	109,811.2	113,810.7	166,495.2	-	56,684.1	52,684.6	51.6	46.3
Corporate Debt Securities	**74,888.3**	**82,679.7**	**72,869.1**	**2.3**	**(2,019.3)**	**(9,810.7)**	**(2.7)**	**(11.9)**
Money Market Instruments	**319,435.0**	**418,325.7**	**503,101.6**	**16.0**	**183,666.6**	**84,775.9**	**57.5**	**20.3**
Local Money Market Securities	*318,799.2*	*412,986.7*	*497,920.1*	-	179,120.9	84,933.5	56.2	20.6
Foreign Money Market Securities	635.7	5,339.1	5,181.5	-	**4,545.8**	**(157.6)**	715.0	(3.0)
Real Estate Property	***189,710.1***	***179,583.1***	***188,996.3***	**6.0**	**(713.8)**	**9,413.3**	**(0.4)**	**5.2**
Others	***6,897.6***	***30,033.3***	***35,401.6***	**1.1**	**28,504.0**	**5,368.3**	**413.2**	**17.9**
Total Assets	**2,450,381.0**	**2,936,838.1**	**3,150,089.7**	**100.0**	**699,708.7**	**213,251.6**	**28.6**	**7.3**
LIABILITIES								
Members Fund	**1,937,680.3**	**2,022,647.6**	**2,053,651.1**	**65.2**	**115,970.8**	**31,003.6**	**6.0**	**1.5**
Reserve	**512,700.6**	**914,190.5**	**1,096,438.5**	**34.8**	**583,737.9**	**182,248.1**	**113.9**	**19.9**
Total Liabilities	**2,450,381.0**	**2,936,838.1**	**3,150,089.7**	**100.0**	**699,708.7**	**213,251.6**	**28.6**	**7.3**
VETICAL CHECK		-	-					

PRUDENTIAL REQUIREMENTS	Q4 2011	Q3 2012	Q4 2012
5% Pension Fund Assets invested in State Govt. Securities. - Max.	122,519.0	146,841.9	157,504.5
5% Pension Fund Assets invested in REITs, MBS and ABS Securities.(Real Estate Instrument) - Max.	122,519.0	146,841.9	157,504.5
1% Pension Fund Assets invested in One Issuer (Open and Close End Funds) - Max	24,503.8	29,368.4	31,500.9
65% Pension Fund Assets should be invested in Quoted Equities - Max.	1,592,747.6	1,908,944.7	2,047,558.3
Vertical Checks			

NOTE

RSA: Retirement Savings Account

MBS: Mortgage Backed Securities

ABS: Assets Backed Securities

REITs: Real Estate Investment Trust

Appendix 1

MICROFINANCE BANKS CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

	2008				2009				2010				2011				2012			
ITEM	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	**33,201.8**	**39,953.9**	**39,767.5**	**45,998.3**	**47,282.7**	**49,239.5**	**47,620.3**	**61,029.1**	**59,571.9**	**75,132.5**	**77,178.5**	**74,909.3**	**78,842.8**	**78,085.5**	**34,048.2**	**37,764.6**	**59,037.8**	**63,123.0**	**62,829.9**	**61,968.6**
Cash in Hand	1,294.7	1,883.8	3,051.0	2,292.6	2,212.6	2,686.2	2,816.3	2,612.2	2,487.6	3,491.5	2,741.0	2,594.4	2,863.8	2,865.8	1,491.2	1,717.1	2,529.4	2,931.6	2,428.8	2,854.2
Balances with Other Banks & Other Fin Inst.	10,412.2	13,632.9	12,384.6	17,458.9	14,373.0	15,938.1	14,204.0	16,156.9	15,688.3	19,756.1	18,767.9	18,617.5	21,611.2	20,865.8	12,519.8	13,684.8	19,111.3	20,888.3	24,014.5	26,189.4
Placements with Other Banks	21,494.9	24,437.2	24,331.9	26,246.8	30,697.1	30,615.2	30,600.0	42,260.0	41,396.1	51,884.9	55,669.6	53,697.5	54,367.8	54,353.9	20,037.2	22,362.7	37,397.1	39,303.1	36,386.6	32,925.0
Domestic Credit	**26,322.7**	**37,077.9**	**43,889.2**	**50,048.4**	**56,162.9**	**62,388.5**	**66,213.2**	**63,572.5**	**63,969.0**	**65,515.7**	**70,336.4**	**61,541.7**	**71,952.6**	**79,487.9**	**57,577.1**	**59,888.1**	**87,808.2**	**103,808.4**	**102,131.6**	**94,206.0**
Investments	3,270.3	4,541.1	7,095.5	7,295.3	7,209.3	7,706.6	8,023.4	7,753.6	8,149.6	8,318.2	9,202.8	8,674.2	9,602.6	11,855.5	8,507.2	8,959.8	15,785.5	17,218.8	16,203.5	14,078.3
Loans & Advances	23,052.5	32,536.8	36,793.7	42,753.1	48,953.6	54,681.9	58,189.8	55,818.9	55,819.4	57,197.5	61,133.6	52,867.5	62,350.0	67,632.4	49,069.9	50,928.3	72,022.7	86,589.6	85,928.1	80,127.7
Other Assets	8,552.1	**10,356.0**	**12,873.5**	**14,469.8**	**16,420.8**	**18,192.5**	**18,442.9**	**17,456.3**	**17,938.4**	**18,535.0**	**20,453.5**	**17,684.6**	**16,573.5**	**17,277.0**	**10,181.6**	**10,612.8**	**14,182.4**	**14,177.3**	**13,559.1**	**20,438.8**
Fixed Assets	6,214.4	**9,002.7**	**10,488.4**	**12,237.3**	**13,748.9**	**15,033.4**	**15,459.0**	**16,738.0**	**16,260.4**	**17,294.2**	**17,644.2**	**16,203.3**	**15,798.5**	**15,870.8**	**9,219.8**	**9,606.6**	**13,091.9**	**15,359.1**	**24,893.7**	**12,680.0**
Total Assets	74,291.0	96,390.5	107,018.6	122,753.8	133,615.3	144,853.9	147,735.4	158,795.9	157,739.8	176,477.4	185,612.6	170,338.9	183,167.4	190,721.2	111,026.7	117,872.1	174,120.3	196,467.8	203,414.3	189,293.4
Shareholder' Fund	**23,059.7**	**29,771.1**	**33,779.5**	**37,021.8**	**40,925.6**	**45,577.8**	**45,807.7**	**45,258.6**	**45,426.8**	**45,476.8**	**48,317.6**	**43,997.5**	**46,898.7**	**47,332.2**	**27,382.4**	**29,094.8**	**40,168.4**	**47,580.5**	**62,669.2**	**42,829.1**
Paid - Up Capital	15,839.8	20,551.2	23,698.5	28,340.3	31,633.8	35,250.9	36,650.5	38,607.7	38,580.2	40,861.7	44,163.7	41,540.2	44,557.8	45,368.7	28,212.4	30,890.2	38,318.0	49,136.4	62,280.9	44,945.4
Reserves (including current year losses)	7,219.9	9,219.9	10,081.0	8,681.5	9,291.8	10,326.9	9,157.2	6,650.9	6,846.6	4,615.1	4,153.9	2,457.3	2,340.9	1,963.5	(830.0)	(1,795.4)	1,850.4	(1,555.9)	388.3	(2,116.3)
Takings from Banks / OFIs	549.6	**628.0**	**1,401.6**	**2,081.7**	**2,052.9**	**2,537.1**	**2,052.1**	**12,971.6**	**12,263.7**	**21,848.8**	24,675.4	23,969.6	23,962.1	**26,349.4**	1,504.1	4,962.0	**10,153.3**	6,992.0	6,279.9	**4,680.5**
Deposit	38,838.8	**50,275.7**	**54,431.0**	**61,568.2**	**67,132.2**	**72,091.8**	**73,824.2**	**72,750.6**	**72,795.5**	**80,676.7**	82,831.5	75,739.6	83,973.6	**86,044.0**	57,801.3	59,375.9	**94,690.8**	104,188.9	94,398.6	**98,789.1**
Long Term Loans	1,231.2	**1,019.5**	**1,470.2**	**3,034.0**	**3,180.5**	**3,427.2**	**3,720.9**	**3,658.6**	**4,312.3**	**4,874.0**	4,458.9	3,522.9	6,575.0	**6,503.6**	5,030.4	4,591.9	**4,825.7**	553.7	7,792.2	**7,839.6**
Other Liabilities	10,611.7	**14,696.2**	**15,936.3**	**19,048.2**	**20,324.1**	**21,220.0**	**22,330.5**	**24,156.5**	**22,941.5**	**23,601.1**	25,329.2	23,109.3	21,758.0	**24,492.0**	19,308.5	19,847.5	**24,282.1**	37,152.7	32,274.4	**35,155.2**
Total Liabilities	74,291.0	96,390.5	107,018.6	122,753.8	133,615.3	144,853.9	147,735.4	158,795.9	157,739.8	176,477.4	185,612.6	170,338.9	183,167.4	190,721.2	111,026.7	117,872.1	174,120.3	196,467.8	203,414.3	189,293.5

Sources: OFISD/FPR (CBN)

Appendix 2

PRIMARY MORTGAGE BANKS (PMBs) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

	2008				2009				2010				2011				2012			
ITEM	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	**124,921.5**	**105,500.2**	**105,715.3**	**114,203.8**	**108,086.1**	**101,853.8**	**82,853.9**	**76,961.5**	**74,475.9**	**76,264.9**	**97,512.6**	**86,901.9**	**83,494.2**	**76,214.5**	**76,801.3**	**60,280.2**	**62,529.7**	**65,089.5**	**59,869.8**	**65,693.7**
Cash in Hand	585.2	755.0	762.7	825.2	1,098.2	918.9	909.3	970.6	994.0	1,249.6	1,450.7	1,282.3	1,453.9	1,424.2	1,266.0	1,508.3	1,369.6	1,688.1	833.5	1,222.2
Balances with Banks	25,701.9	23,829.6	27,331.8	113,378.6	25,133.9	33,953.3	29,849.1	30,781.5	25,901.9	25,054.7	27,071.4	31,381.9	20,306.8	22,504.5	17,432.9	16,095.3	16,586.5	15,938.4	15,459.9	12,842.3
Placements with Banks	98,634.4	80,915.6	77,620.8		81,854.0	66,981.6	52,095.5	45,209.4	47,580.0	49,960.6	68,990.5	54,237.7	61,733.6	52,285.9	58,102.4	42,676.6	44,573.6	47,463.0	43,576.5	51,629.2
Domestic Credit	**113,638.9**	**126,457.4**	**146,166.7**	**150,805.7**	**192,937.9**	**178,564.1**	**185,145.0**	**179,780.1**	**181,708.6**	**188,616.4**	**192,464.2**	**199,861.7**	**200,966.1**	**204,645.9**	**195,520.9**	**212,509.4**	**219,938.1**	**227,957.0**	**222,263.3**	**220,324.5**
Investments	40,596.8	43,735.0	49,016.7	52,406.9	76,701.5	66,063.7	63,713.4	61,193.2	60,845.1	64,298.6	64,537.2	66,985.6	70,240.9	68,989.1	68,924.0	89,696.6	96,136.7	89,271.9	89,053.5	99,419.1
Others Loans & Advances	40,489.1	44,932.6	51,850.7	98,398.8	53,288.6	51,816.1	58,862.7	61,339.0	57,869.4	44,200.1	49,018.6	52,683.8	48,837.6	49,301.2	45,495.5	36,015.6	36,085.1	42,237.4	38,929.7	37,277.2
Mortgage Loans	32,553.0	37,789.8	45,299.3		62,947.8	60,684.3	62,568.9	57,247.9	62,994.1	80,117.7	78,908.4	80,192.3	81,887.5	86,355.6	81,101.4	86,797.2	87,716.3	96,447.7	94,280.0	83,628.2
Other Assets	**21,041.8**	**26,099.7**	**30,088.4**	**29,293.2**	**37,997.5**	**40,257.4**	**50,713.5**	**56,249.0**	**45,585.3**	**52,087.0**	**51,679.7**	**53,102.2**	**50,368.4**	**56,557.0**	**61,306.7**	**48,010.7**	**47,994.3**	**50,334.7**	**50,016.8**	45,154.2
Fixed Assets	**9,650.3**	**10,743.0**	**11,281.0**	**11,854.0**	**13,987.8**	**15,335.6**	**15,151.5**	**16,622.8**	**16,291.4**	**17,901.5**	**19,076.3**	**18,943.6**	**20,456.4**	**21,263.4**	**23,489.1**	**21,335.8**	**20,817.6**	**17,981.3**	**18,374.9**	16,963.0
Total Assets	**269,252.5**	**268,800.3**	**293,251.4**	**306,156.7**	**353,009.3**	**336,010.9**	**333,863.9**	**329,613.4**	**318,061.2**	**334,869.8**	**360,732.8**	**358,809.4**	**355,285.1**	**358,680.8**	**357,118.0**	**342,136.1**	**351,279.7**	**361,362.5**	**350,524.8**	**348,135.4**
Shareholder' Fund	**44,619.9**	**50,444.0**	**62,506.9**	**65,257.2**	**81,623.2**	**87,898.6**	**86,485.3**	**81,028.9**	**77,214.5**	**81,252.5**	**81,449.0**	**83,552.1**	**82,014.1**	**84,120.4**	**77,651.0**	**74,423.7**	**74,653.5**	**77,774.2**	**68,097.4**	**74,600.9**
Paid - Up Capital	30,324.0	34,563.9	45,124.5	45,514.5	54,701.5	56,558.0	57,324.4	58,240.9	58,422.0	60,307.9	61,886.0	62,385.6	62,890.4	65,308.1	63,641.4	64,998.5	65,079.1	67,223.8	68,017.9	62,864.4
Reserves (including current year losses)	14,295.9	15,880.1	17,382.4	19,742.7	26,921.7	31,340.6	29,160.9	22,788.0	18,792.5	20,944.6	19,563.0	21,166.5	19,123.7	18,812.3	14,009.6	9,425.2	9,574.4	10,550.4	79.5	11,736.5
Placements from Banks	**11,227.6**	**12,484.2**	**12,670.8**	**14,950.0**	**8,504.4**	**9,054.9**	**13,584.8**	**10,118.8**	**13,977.9**	**10,228.5**	**17,563.4**	**16,767.9**	**16,260.2**	**18,826.0**	**14,386.9**	**13,605.3**	**13,847.3**	**14,811.6**	**14,249.4**	171,083.6
Deposit	**174,036.0**	**155,878.4**	**159,414.1**	**161,118.0**	**194,434.0**	**149,680.6**	**151,012.0**	**148,098.7**	**152,728.0**	**166,321.1**	**186,745.3**	**186,946.1**	**183,516.1**	**178,722.5**	**182,958.0**	**163,196.2**	**170,407.5**	**177,791.5**	**167,881.7**	11,416.9
Long Term Loans INHF	**6,333.3**	**9,414.9**	**11,703.3**	**24,259.4**	**18,330.4**	**22,761.6**	**21,248.0**	**23,222.8**	**22,533.8**	**25,286.5**	**17,985.4**	**18,009.0**	**16,856.9**	**18,694.2**	**20,738.4**	**23,862.1**	**21,429.5**	**23,196.3**	**23,387.7**	16,079.5
NHF; Loans	**7,215.1**	**8,305.4**	**9,663.4**		**10,245.8**	**12,406.3**	**10,256.1**	**11,073.5**	**10,375.2**	**11,949.8**	**14,900.3**	**14,824.6**	**15,638.4**	**15,382.3**	**15,960.4**	**16,858.4**	**16,767.1**	**18,399.0**	**19,147.1**	20,108.4
Other Liabilities	**25,820.6**	**32,461.4**	**37,292.9**	**40,572.1**	**39,871.4**	**54,208.9**	**51,277.7**	**56,070.7**	**41,231.8**	**39,831.4**	**42,089.5**	**38,709.7**	**40,999.4**	**42,935.4**	**45,423.3**	**50,190.4**	**54,174.8**	**49,389.9**	**57,761.6**	54,846.1
Total Liabilities	**269,252.5**	**268,988.3**	**293,251.4**	**306,156.7**	**353,009.2**	**336,010.9**	**333,863.9**	**329,613.4**	**318,061.2**	**334,869.8**	**360,732.9**	**358,809.4**	**355,285.1**	**358,680.8**	**357,118.0**	**342,136.1**	**351,279.7**	**361,362.5**	**350,524.8**	**348,135.4**

Source: OFID/FPR (CBN)

Appendix 3

FINANCE COMPANIES CONSOLIDATED BALANCE SHEET QUARTERLY SERIES

	2008				2009				2010				2011				2012			
ITEM	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	**22,383.97**	**23,774.90**	**24,705.90**	**27,757.30**	**25,463.20**	**24,331.30**	**24,855.30**	**33,012.30**	**27,968.70**	**38,583.00**	**37,239.60**	**27,865.60**	**38,583.00**	**28,224.90**	**29,187.20**	**25,123.20**	**18,909.00**	**18,942.50**	**19,598.91**	**13,631.10**
Cash in Hand	21.0	20.3	29.7	94.3	74.0	111.9	112.6	109.9	109.8	12.7	13.7	14.0	12.7	12.6	17.4	14.1	38.2	36.3	27.9	21.1
Balances with Banks	5,984.1	6,881.9	6,797.9	5,871.0	5,392.1	5,594.6	6,076.1	5,254.3	5,569.1	6,371.2	5,907.5	5,807.6	6,371.2	5,674.1	5,140.2	12,785.0	5,126.0	5,012.4	5,276.9	2,648.1
Placements with Other FC's	16,378.9	16,872.7	17,878.3	21,792.0	19,997.1	18,624.8	18,666.6	27,648.1	22,289.8	32,199.1	31,318.4	22,044.0	32,199.1	22,538.2	24,029.6	12,324.1	13,744.8	13,893.8	14,294.1	10,961.9
Domestic Credit	**63,134.44**	**78,170.30**	**84,944.60**	**84,830.10**	**81,629.80**	**78,577.10**	**72,725.00**	**61,088.20**	**61,678.20**	**58,562.30**	**57,423.20**	**57,769.60**	**58,562.30**	**58,247.50**	**59,584.60**	**60,163.50**	**63,981.30**	**59,433.40**	**60,125.77**	**40,640.50**
Investments	20,530.1	32,999.6	37,852.5	34,442.3	33,165.8	34,567.7	31,613.2	28,742.6	28,754.5	27,379.9	26,965.0	27,123.3	27,379.9	28,855.0	27,644.9	26,806.8	31,952.7	30,116.1	29,942.4	16,868.3
Net Loans & Advances	42,604.3	45,170.7	47,092.1	50,387.8	48,464.0	44,009.4	41,111.8	32,345.6	32,923.7	31,182.4	30,458.2	30,646.3	31,182.4	29,392.5	31,939.7	33,356.7	32,028.6	29,317.3	30,183.3	23,772.2
Other Assets	12,432.5	**11,987.2**	23,100.3	**14,711.5**	**13,191.0**	**14,707.3**	**15,830.5**	**16,442.5**	**16,236.9**	**17,677.2**	17,215.5	19,099.9	**17,677.2**	**20,106.2**	19,124.1	19,819.3	**20,796.2**	**18,491.4**	19,621.3	15,451.0
Fixed Assets	4,781.6	**4,885.7**	**132,750.8**	**6,881.2**	**6,785.2**	**7,227.0**	**7,490.0**	**7,593.4**	**7,820.1**	**8,081.5**	8,149.9	9,046.5	**8,081.5**	**9,764.6**	9,697.8	9,814.7	**9,814.1**	**10,169.1**	10,129.9	8,584.8
Total Assets	102,732.6	118,818.1	265,501.6	134,180.1	127,069.2	124,842.7	120,900.8	118,136.4	113,703.9	122,904.0	120,028.2	113,781.6	122,904.0	116,343.2	117,593.7	114,920.7	113,500.6	107,036.4	109,475.8	78,307.4
Shareholder' Fund	**17,073.6**	**18,094.6**	**24,040.6**	**25,201.5**	**23,321.8**	**20,347.5**	**14,237.9**	**11,984.8**	**13,420.9**	**13,702.1**	**8,362.1**	**10,216.1**	**13,702.1**	**13,344.9**	**15,369.3**	**10,996.0**	**15,773.1**	**13,082.6**	**13,282.1**	**13,008.6**
Paid - Up Capital	8,559.0	9,591.5	11,381.9	13,253.6	13,976.3	17,376.0	16,977.0	17,093.6	17,355.4	18,027.8	18,027.8	19,542.4	18,027.8	20,408.5	20,127.7	20,002.3	20,343.6	18,895.4	19,095.0	13,763.0
Reserves	8,514.6	8,503.1	12,658.7	11,947.9	9,345.5	2,971.5	(2,739.1)	(5,108.8)	(3,934.5)	(4,325.7)	(9,665.7)	(9,326.3)	(4,325.7)	(7,063.6)	(4,758.4)	(9,006.3)	(4,570.5)	(5,812.8)	(5,812.9)	(754.4)
Taking from Other FCs	126.6	-	7,277.0	-	-	-	-	-	-	-	-	-	-							
Long Term Liabilities	-	**9,109.7**	81,554.5	7,108.9	7,779.2	**7,945.9**	**8,174.0**	**8,197.8**	**8,281.8**	**8,299.5**	**8,336.0**	**8,351.3**	**8,299.5**	**8,275.2**	**8,867.7**	**8,330.3**	**8,328.8**	**8,128.9**	**8,177.6**	**574.4**
Total Borrowings	69,361.2	**71,059.3**	19,878.7	83,132.9	77,652.1	**81,027.1**	**81,199.6**	**87,698.7**	**81,802.0**	**91,432.8**	**90,321.0**	81,232.1	**91,432.8**	**79,479.1**	**78,766.9**	78,552.1	**67,844.3**	**64,483.1**	**65,116.9**	**47,578.8**
Other Liabilities	16,171.1	**20,554.5**	132,750.8	18,736.8	18,316.1	**15,522.2**	**17,289.4**	**10,255.1**	**10,199.2**	**9,469.6**	**13,009.1**	13,982.1	**9,469.6**	**15,244.0**	**14,589.8**	17,042.3	**21,554.4**	**21,341.7**	**22,899.3**	**17,145.6**
Total Liabilities	102,732.6	118,818.1	265,501.6	134,180.1	127,069.2	124,842.7	120,900.9	118,136.4	113,703.9	122,904.0	120,028.2	113,781.6	122,904.0	116,343.2	117,593.7	114,920.7	113,500.6	107,036.3	109,475.8	78,307.4

Sources: OFSD/FPR/CBN

Appendix 4

BUREAU DE CHANGE FOREIGN EXCHANGE QUARTERLY TRANSACTIONS SERIES

		USD PURCHASES		NAIRA EQUIVALENT	USD SALES		NAIRA EQUIVALENT
	MONTH	($'M)	RATE	(N'M)	($'M)	RATE	(N'M)
Q1, 2011	Jan-11	144.98	152.01	22,038.41	144.99	153.65	22,277.71
	Feb-11	209.16	156.13	32,656.15	208.93	158.19	33,050.64
	Mar-11	389.90	157.34	61,346.87	387.48	159.09	61,644.19
	Total	**744.04**		**116,041.43**	**741.40**		**116,972.54**
Q2, 2011	Apr-11	106.50	155.13	16,521.35	106.50	156.69	16,687.49
	May-11	118.80	156.24	18,561.31	118.80	158.04	18,775.15
	Jun-11	123.80	154.13	19,081.29	123.80	156.04	19,317.75
	Total	**349.10**		**54,163.95**	**349.10**		**54,780.39**
Q3, 2011	Jul-11	102.81	151.96	15,623.01	102.76	154.13	15,838.40
	Aug-11	178.35	152.50	27,198.38	178.35	154.32	27,522.97
	Sep-11	215.08	154.68	33,268.57	215.08	156.23	33,601.95
	Total	**496.24**		**76,089.96**	**496.19**		**76,963.32**
Q4, 2011	Oct-11	247.05	155.82	38,495.33	250.32	157.70	39,475.46
	Nov-11	274.16	162.03	44,422.14	271.73	163.73	44,490.35
	Dec-11	370.51	158.63	58,774.00	375.12	160.59	60,240.52
	Total	**891.72**		**141,691.48**	**897.17**		**144,206.34**
Q1, 2012	Jan-12	550.17	158.23	87,053.40	549.30	160.04	87,909.97
	Feb-12	286.54	156.34	44,797.66	285.57	158.10	45,148.62
	Mar-12	660.16	158.36	104,542.94	662.69	159.69	105,824.97
	Total	**1,496.87**		**236,394.00**	**1,497.56**		**238,883.56**
Q2, 2012	Apr-12	148.60	157.93	23,468.40	148.60	159.10	23,642.26
	May-12	172.50	156.99	27,080.78	172.50	158.09	27,270.53
	Jun-12	146.70	157.31	23,077.38	146.70	158.85	23,303.30
	Total	**467.80**		**73,626.55**	**467.80**		**74,216.08**
Q3, 2012	Jul-12	116.00	157.21	18,236.36	116.00	159.39	18,489.24
	Aug-12	122.65	157.05	19,262.18	122.65	159.22	19,528.33
	Sep-12	103.88	156.28	16,234.37	103.88	157.90	16,402.65
	Total	**342.53**		**53,732.91**	**342.53**		**54,420.23**
Q4, 2012	Oct-12	109.11	156.64	17,090.99	109.11	158.32	17,274.30
	Nov-12	98.42	156.82	15,434.22	98.42	158.03	15,553.31
	Dec-12	77.90	156.02	12,153.96	77.90	157.23	12,248.22
	Total	**285.43**		**44,679.17**	**285.43**		**45,075.83**

Appendix 5

BANK OF INDUSTRY CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

Liquid Assets	**9,422.5**	**7,392.1**	**7,144.2**	**6,754.0**	**4,640.2**	**8,115.1**	**2,316.5**	**42,336.3**	**49,410.7**	**70,123.1**	**133,528.1**	**138,100.6**	**106,346.7**	**201,880.7**	**137,163.0**	**128,129.5**	**137,737.8**	**132,298.0**	**123,070.5**	**111,494.7**
Cash and Short Term Funds	9,422.46	7,392.1	7,144.2	6,754.0	4,640.2	8,115.1	2,316.5	42,336.3	49,410.7	70,123.1	133,528.1	138,100.6	106,346.7	201,880.7	137,163.0	128,129.5	137,737.8	132,298.0	123,070.5	111,494.7
Domestic Credit	**16,398.0**	**16,998.7**	**17,551.6**	**18,127.0**	**18,825.9**	**18,757.4**	**22,004.8**	**19,642.3**	**26,287.3**	**26,262.6**	**31,966.1**	**42,874.5**	**49,470.9**	**53,100.4**	**65,586.0**	**73,214.3**	**73,664.5**	**78,220.4**	**82,787.6**	**94,025.1**
Treasury Bills	1,567.97	1,568.0	1,568.0	1,568.0	1,568.0	629.1	629.1	702.9	708.5	711.7	712.0	726.5	727.4	740.2	-		-			
Long Term Investments	5,586.3	5,586.3	4,900.3	5,259.4	5,480.7	5,480.7	5,480.7	3,863.4	6,503.8	5,089.0	5,309.4	5,770.7	5,798.8	5,782.6	6,321.1	5,976.1	6,007.2	7,551.0	7,238.1	7,237.9
Loans & Advances	9,243.7	9,844.5	11,083.3	11,299.6	11,777.2	12,647.6	15,895.0	15,076.0	19,075.0	20,461.9	25,944.7	36,377.2	42,944.7	46,577.6	59,264.9	67,238.2	67,657.3	70,669.4	75,549.5	86,787.2
Other Assets	4,396.0	5,874.4	6,622.3	6,650.8	7,319.4	7,869.6	9,412.3	9,373.1	19,423.3	6,499.3	6,827.1	4,530.4	8,852.6	9,123.8	5,137.5	4,749.6	6,310.6	4,612.6	4,710.2	7,547.2
Fixed Assets	494.0	485.4	473.9	597.8	654.6	639.0	622.8	664.9	7,077.8	7,220.5	7,427.4	7,665.5	9,829.2	9,857.2	9,831.9	10,193.9	9,013.8	8,974.6	9,096.6	9,191.5
TOTAL ASSETS	30,710.5	30,750.6	31,791.9	32,129.6	31,440.0	35,381.1	34,356.4	72,016.5	102,199.1	110,105.5	179,748.7	193,170.9	174,499.5	273,962.0	217,718.4	216,287.3	226,726.7	224,105.6	219,665.0	222,258.5
Shareholder' Fund	**9,614.7**	**9,739.3**	**9,951.1**	**9,989.0**	**9,676.7**	**10,146.5**	**9,982.6**	**8,001.0**	**6,990.0**	**6,878.3**	**6,097.8**	**7,428.3**	**10,309.4**	**13,401.8**	**12,106.4**	**9,978.9**	**13,551.7**	**17,015.5**	**13,654.7**	**15,015.6**
Share Capital	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1	8,737.1	6,585.1	6,585.1	6,585.1	6,585.1	6,585.1
Reserves (including supplementary and gen. reserv	3,029.6	3,154.2	3,365.9	3,403.9	3,091.6	3,561.3	3,397.5	1,415.8	404.8	293.2	(487.3)	843.1	3,724.3	6,117.6	3,369.3	3,393.8	5,086.6	5,090.4	2,760.5	2,771.7
Profit/Loss														699.1			1,880.0	5,340.0	4,309.1	5,658.7
Deposit for shares	**12,366.7**	**12,366.7**	**12,366.7**	**12,366.7**	**12,366.7**	**12,366.7**	**12,366.7**	**26,366.7**	**26,366.7**	**26,366.7**	**26,366.7**	**30,276.1**	**30,276.1**	**30,276.1**	**32,776.1**	**33,503.1**	**33,503.1**	**38,503.1**	**38,503.1**	**39,160.1**
Long Term Loans	**5,000.0**	**5,000.0**	**5,000.0**	**5,000.0**	**5,000.0**	**5,000.0**	**5,000.0**	**24,520.0**	**54,520.0**	**64,520.0**	**114,520.0**	**114,498.5**	**106,717.2**	**105,000.0**	**105,000.0**	**105,000.0**	**105,000.0**	**101,717.2**	**101,717.2**	**101,717.2**
Other Liabilities	**3,729.0**	**3,644.6**	**4,474.2**	**4,773.9**	**4,396.6**	**7,867.9**	**7,007.1**	**13,128.9**	**14,322.4**	**12,340.5**	**32,764.2**	**40,968.0**	**27,196.8**	**125,284.1**	**67,835.9**	**67,805.3**	**74,671.9**	**66,869.8**	**65,790.0**	**66,365.6**
Total Liabilities	30,710.4	30,750.6	31,791.9	32,129.6	31,440.0	35,381.0	34,356.4	72,016.5	102,199.1	110,105.5	179,748.7	193,170.9	174,499.4	273,962.0	217,718.4	216,287.3	226,726.7	224,105.6	219,665.0	222,258.5

SOURCE: BOI

Appendix 6

THE INFRASTRUCTURE BANK (TIB) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	**3.1**	**9,928.9**	**7,018.0**	**7,107.4**	**7,048.6**	**6,678.3**	**3,868.7**	**4,425.7**	**4,843.8**	**2,707.8**	**2,243.3**	**1,685.3**
Cash and short term funds	-	-	-	-	-	-	-	-	-		-	-
Due from Other Financial Institutions:	3.1	9,928.9	7,018.0	7,107.4	7,048.6	6,678.3	3,868.7	4,425.7	4,843.8	2,707.8	2,243.3	1,685.3
CBN	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Banks	2.9	9,928.7	7,017.8	7,107.2	7,048.4	6,678.1	3,868.5	4,425.5	4,843.6	2,707.6	2,243.1	1,685.1
Domestic Credit	**81.6**	**75.7**	**2,998.2**	**3,043.6**	**2,984.5**	**3,449.0**	**6,293.1**	**5,780.0**	**5,557.1**	**3,726.6**	**12,531.3**	**13,100.4**
Investment	-	-	-	-	-	-	-	-	79.2	79.2	79.2	310.8
Loans & Advances	81.6	75.7	2,998.2	3,043.6	2,984.5	3,449.0	6,293.1	5,780.0	5,477.9	3,647.4	12,452.1	12,789.6
Other Assets	43.8	43.9	43.8	14.3	48.8	47.9	47.5	46.4	46.4	4,172.3	4,456.7	4,706.5
Fixed Assets	748.1	739.0	730.3	390.5	391.0	391.1	391.1	382.5	379.5	448.5	470.6	461.6
Total Assets	**876.6**	**10,787.5**	**10,790.3**	**10,555.8**	**10,472.9**	**10,566.3**	**10,600.4**	**10,634.6**	**10,826.8**	**11,055.2**	**19,701.9**	**19,953.8**
Due to Other Bank	556.0	596.0	690.9	737.1	812.7	865.9	892.9	968.7	149.8	1,026.5	1,026.5	984.5
Project Finance Credit Line	91.2	83.0	74.6	66.3	58.0	52.1	43.7	35.5	24.9	16.6	8.0	-
Project Counterpart Funding	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3	53.3
Capital and Reserves	**(40.7)**	**(166.3)**	**(193.6)**	**(689.6)**	**(846.3)**	**(910.1)**	**(917.5)**	**(1,054.1)**	**(544.0)**	**(918.3)**	**(1,050.3)**	**(874.6)**
Capital (Called-Up & Grant)	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7	3,337.7
Reserves (Revenue & Revaluation)	(3,361.5)	(3,361.5)	(3,361.5)	(3,694.3)	(4,073.3)	(4,073.2)	(4,073.3)	(4,073.3)	(3,964.7)	(4,330.3)	(58.7)	117.0
Current Period Profit / Loss	(16.9)	(142.5)	(169.8)	(333.0)	(110.7)	(174.6)	(181.9)	(318.5)	83.0	74.3	(4,329.3)	(4,329.3)
Funds Under Management (Intervention	-	10,000.0	9,935.8	10,000.0	9,925.0	9,925.0	9,925.0	9,979.0	10,352.4	10,161.0	18,955.4	19,062.1
Other Liabilities	216.8	221.5	229.3	388.7	470.2	580.1	602.9	652.2	790.4	716.2	709.0	728.5
Total Liabilities	**876.6**	**10,787.5**	**10,790.3**	**10,555.8**	**10,472.9**	**10,566.3**	**10,600.3**	**10,634.6**	**10,826.8**	**11,055.3**	**19,701.9**	**19,953.8**
Source: TIB's Audited Reports	-	-	-	-	-	-	0	-	-	(0)	-	-

Appendix 7

NEXIM BANK CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

ITEM	2008				2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash and Bank Balance	900.20	361.36	404.55	602.30	790.71	872.87	873.56	321.84	742.88	1,060.80	319.97	882.36	211.80	1,675.70	334.10	601.50	1,126.70	1,666.49	1,280.28	914.10
Investments	4,533.90	5,858.30	6,019.68	5,380.45	5,497.46	5,456.51	6,244.41	6,679.06	7,819.62	8,152.49	7,983.42	9,406.46	28,576.30	26,188.30	25,680.10	23,079.00	25,806.10	24,104.46	23,644.88	24,499.80
Loans and Advances	5,815.25	5,980.74	7,249.52	8,648.29	8,796.99	8,352.63	4,177.40	4,602.23	6,139.98	5,739.65	6,500.09	7,636.79	8,445.30	10,638.90	11,107.80	13,291.30	15,679.00	16,878.56	17,102.14	18,110.40
Other Assets	597.64	612.64	493.33	662.97	936.60	1,021.00	757.31	1,040.62	784.51	911.80	1,070.83	977.41	1,056.00	1,138.20	1,119.00	1,232.90	1,704.90	1,669.81	1,808.87	1,845.90
Fixed Assets	3,438.71	3,400.96	3,370.44	3,384.51	3,315.26	3,288.35	3,222.03	3,070.17	3,008.94	2,947.41	2,903.19	2,831.32	2,873.80	2,818.10	2,769.10	2,870.30	2,833.70	2,826.49	2,803.53	2,849.70
Total Assets	15,285.70	16,214.00	17,537.52	18,678.52	19,337.02	18,991.36	15,274.71	15,713.92	18,495.93	18,812.15	18,777.50	21,734.34	41,163.20	42,459.20	41,010.10	41,075.00	47,150.40	47,145.81	46,639.69	48,219.90
Current Liabilities and Provisions	2,233.01	2,612.64	3,071.20	3,514.07	3,272.03	3,170.10	3,304.96	3,901.70	3,168.78	3,074.14	2,897.45	3,146.82	3,889.30	4,061.50	3,917.70	4,055.60	4,457.00	4,721.00	4,350.92	4,300.30
Exch. Equal/Translation A/C	0.00	0.00	0.00	0.00	39.66	80.86	109.57	19.84	20.73	21.33	27.74	23.52	43.00	36.7	45.90	7.40	68.80	57.50	67.02	117.30
Long Term Liabilities	1,835.38	2,350.81	2,350.05	2,491.82	2,622.24	2,631.72	2,636.86	2,643.92	2,648.51	2,647.51	2,659.70	8,205.23	8,252.50	9,287.00	7,892.00	7,951.00	11,132.40	10,994.00	10,722.81	10,690.50
Non Capitalised SHF	.	.	.	.	.	.	.	.	3,000.00	3,000.00	3,000.00	248.11	265.90	227.9	158.20	102.60	96.20	84.00	79.94	75.90
Share Holders' Funds	11,217.31	11,250.54	12,116.27	12,672.63	13,403.09	13,108.68	9,223.32	9,148.46	9,657.91	10,069.17	10,192.61	10,110.66	28,712.50	28,846.10	28,996.40	28,958.40	31,396.00	31,289.30	31,419.00	33,035.80
Total Liabilities	15,285.70	16,213.99	17,537.52	18,678.52	19,337.02	18,991.36	15,274.71	15,713.92	18,495.93	18,812.15	18,777.50	21,734.34	41,163.20	42,459.20	41,010.20	41,075.00	47,150.40	47,145.80	46,639.69	48,219.80

Source: NEXIM Bank

Appendix 8

BANK OF AGRICULTURE CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

	2007				2008				2009				2010				2011				2012			
ITEM	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Liquid Assets	16,913.6	16,387.4	15,721.4	13,860.7	13,956.8	13,926.4	13,607.2	13,862.1	13,903.6	12,917.8	11,739.8	12,229.8	11,838.8	11,457.2	12,006.0	11,538.3	11,388.9	11,050.8	10,539.3	12,872.5	11,574.8	10,850.8	10,380.2	10,277.1
Cash in Hand	39.9	43.4	46.2	37.7	54.5	63.1	76.0	55.0	71.0	92.2	88.1	70.5	96.1	96.6	88.3	65.5	113.8	90.9	58.9	50.5	67.5	77.0	61.6	68.3
Balances with CBN	(49.4)	0.6	(56.2)	0.6	0.6		11.9	0.6	0.6	0.6	68.5	0.5	0.5	0.5	43.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Balances with Financial Institutions	2,538.2	2,151.6	2,311.4	2,207.3	2,672.1	2,966.0	2,565.0	2,483.1	3,499.8	2,318.6	2,215.9	2,405.4												
Placements with Other Banks	14,384.9	14,191.8	13,420.0	11,615.1	11,229.6	10,897.3	10,954.3	11,323.4	10,332.2	10,506.4	9,367.3	9,753.4	11,742.2	11,360.1	11,874.1	11,472.3	11,274.6	10,959.4	10,479.8	12,821.4	11,506.7	10,773.2	10,318.0	10,208.2
Domestic Credit	13,211.2	14,923.0	16,213.5	14,856.2	16,253.2	15,779.6	15,254.0	12,075.0	15,195.9	13,410.7	14,280.6	12,683.1	12,499.5	11,441.6	21,688.5	11,605.1	10,262.8	11,444.9	21,047.3	12,695.0	20,344.4	9,493.7	9,633.9	9,013.9
Investments	1,184.2	1,245.1	1,965.0	1,473.4	1,245.1	1,442.7	1,436.6	628.8	632.8	628.8	628.8	628.8	628.8	628.9	13.0	628.8	628.8	628.8	13.0	13.0	13.0	13.0	13.0	
Loans & Advances	12,027.0	13,677.9	14,248.5	13,382.8	15,008.1	14,336.9	13,817.4	11,446.2	14,563.1	12,781.9	13,651.8	12,054.3	11,870.7	10,812.7	21,675.5	10,976.3	9,634.0	10,816.1	21,034.3	12,682.0	20,331.4	9,480.7	9,620.9	9,013.9
Other Assets	898.4	571.2	292.0	1,136.7	770.8	1,174.3	967.2	772.5	392.2	734.0	1,204.0	(404.9)	754.8	869.3	1,891.1	851.3	1,399.4	(634.2)	(230.4)	1,461.6	1,084.8	469.8	194.0	(456.5)
Fixed Assets	1,427.1	1,403.3	1,414.2	1,429.0	1,431.3	1,344.1	1,305.0	1,251.3	1,248.6	1,430.4	1,376.0	1,413.2	1,379.2	1,364.0	1,354.3	1,346.9	1,312.8	1,298.8	966.3	931.5	1,149.9	1,125.5	1,174.4	10,112.0
Total Assets	32,450.3	33,284.9	33,641.1	31,282.6	32,412.1	32,224.4	31,133.4	27,960.9	30,740.3	28,492.9	28,600.4	25,921.2	26,472.3	25,132.1	36,939.9	25,341.6	24,363.9	23,160.3	32,322.5	27,960.6	34,153.9	21,939.8	21,382.5	28,946.5
Shareholder' Fund	16,078.90	17,041.4	17,560.0	14,957.9	6,504.7	5,943.4	3,965.3	1,745.8	4,454.6	12,251.7	12,359.1	9,884.2	10,495.1	8,996.0	8,128.9	7,345.1	5,804.9	4,650.0	5,202.8	6,063.0	1,455.4	(233.8)	(1,351.8)	14,669.2
Paid - Up Capital	22,221.2	22,256.8	22,257.0	22,273.0	12,500.0	12,500.0	12,500.0	12,500.0	12,500.0	22,253.0	22,253.0	22,257.6	22,257.6	22,257.6	22,200.0	22,200.0	22,200.0	22,253.0	22,200.0	22,200.0	22,200.0	22,200.0	22,200.0	30,427.1
Reserves (including current year losses)	(6,142.3)	(5,215.4)	(4,697.0)	(7,315.1)	(5,995.3)	(6,556.6)	(8,534.7)	(10,754.2)	(8,045.4)	(10,001.3)	(9,893.9)	(12,373.4)	(11,762.5)	(13,261.6)	(14,071.1)	(14,854.9)	(16,395.1)	(17,603.0)	(16,997.2)	(16,137.0)	(20,744.6)	(22,433.8)	(23,551.8)	(15,757.9)
Deposit	7,518.8	7,640.0	7,257.1	7,070.2	7,078.4	7,389.4	7,779.4	7,047.4	7,072.5	7,212.1	6,945.5	6,785.3	6,526.6	6,702.7	6,707.5	6,770.2	7,191.1	7,459.2	5,985.8	6,143.0	5,619.8	6,066.7	6,266.3	6,251.3
Long Term Loans	8,852.6	8,603.5	8,820.5	9,254.5	18,829.0	18,891.6	19,388.7	19,167.7	19,213.2	9,029.1	9,295.8	9,251.7	9,450.6	9,433.4	22,103.5	11,226.3	11,367.9	11,051.1	21,133.9	15,755.0	27,078.6	16,106.9	16,468.0	8,026.0
Total Liabilities	32,450.3	33,284.9	33,637.6	31,282.6	32,412.1	32,224.4	31,133.4	27,960.9	30,740.3	28,492.9	28,600.4	25,921.2	26,472.3	25,132.1	36,939.9	25,341.6	24,363.9	23,160.3	32,322.5	27,961.0	34,153.8	21,939.8	21,382.5	28,946.5

Appendix 9

PENSION FUNDS (RSA & LEGACY FUNDS) CONSOLIDATED BALANCE SHEET QUARTERLY SERIES (N' Million)

	RSA ONLY								RSA AND LEGACY FUNDS											
	2008				2009				2010				2011				2012			
ITEM	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ordinary Shares	53,725.3	57,433.4	55,366.0	46,162.2	36,560.5	61,162.4	66,792.0	82,685.9	318,814.5	351,917.4	353,700.6	398,258.3	418,759.6	452,799.4	366,529.2	373,697.3	340,196.1	344,703.4	383,377.0	434,296.3
Domestic Ordinary Shares	51,210.8	53,414.5	52,741.6	43,039.2	35,141.2	59,474.4	64,765.1	79,621.4	294,739.8	322,638.2	317,619.5	357,374.3	365,533.8	395,209.7	314,645.3	320,053.7	281,086.0	273,637.6	321,329.4	374,388.5
Foreign Ordinary Shares									12,730.5	13,418.0	19,407.8	24,096.5	31,697.4	34,884.1	30,042.0	32,653.4	37,559.8	36,427.0	38,810.7	39,957.3
Unquoted Securities									6,882.6	7,900.1	8,273.2	8,186.8	9,610.4	9,682.0	8,922.4	9,537.3	9,619.5	23,368.6	9,895.3	6,260.4
Open/Close-End Funds	2,514.5	4,019.0	2,624.4	3,123.0	1,419.3	1,688.0	2,026.8	3,064.5	4,461.6	7,961.1	8,400.1	8,600.7	11,918.0	13,023.6	12,919.5	11,452.9	11,930.8	11,270.2	13,341.6	13,690.1
Government Securities	85,280.0	209,764.4	244,954.1	263,033.4	292,106.0	330,813.3	376,906.7	391,268.2	554,549.2	669,083.6	780,741.4	898,953.5	1,006,378.1	1,139,112.4	1,205,967.5	1,471,121.1	1,630,990.3	1,837,059.9	1,842,839.3	1,915,424.8
FGN Securities	85,161.4	209,642.6	244,954.1	263,033.4	288,110.0	326,812.9	371,353.9	384,192.1	523,988.5	612,125.6	706,212.4	829,343.0	918,051.7	1,060,109.3	1,124,678.2	1,361,309.9	1,526,875.3	1,727,820.9	1,729,028.6	1,748,929.6
State Government Securities	118.6	121.8			3,996.0	4,000.4	5,552.7	7,076.1	30,560.6	56,958.0	74,529.0	69,610.5	88,326.4	79,003.1	81,289.3	109,811.2	104,115.0	109,239.0	113,810.7	166,495.2
Corporate Debt Securities				1,070.0	2,210.1	992.7	1,146.8	7,483.9	30,687.4	30,894.9	43,515.5	50,730.2	52,656.7	57,224.4	69,324.3	74,888.3	75,573.6	71,532.3	82,679.7	72,869.1
Money Market Instruments	75,311.8	86,798.9	99,221.4	150,301.5	182,182.9	179,359.4	222,657.9	254,668.1	451,336.8	509,566.3	421,817.3	496,139.5	401,587.4	390,846.6	398,524.1	319,434.9	287,802.8	279,847.8	418,325.7	503,101.6
Local Money Market Securities	75,311.8	86,798.9	99,221.4	150,301.5	182,182.9	179,359.4	222,657.9	254,668.1	443,127.8	501,216.3	414,753.3	488,783.8	399,387.6	390,657.8	398,398.1	318,799.2	287,762.6	274,997.6	412,986.7	497,920.1
Foreign Money Market Securities									8,209.1	8,350.0	7,064.0	7,355.7	2,199.8	188.8	126.0	635.7	40.2	4,850.2	5,339.1	5,181.5
Real Estate Property	370.0	370.0	370.0	1,400.0	378.0	1,408.0	1,408.0	378.0	152,122.8	153,864.7	163,072.5	171,006.2	171,417.5	178,068.8	178,083.2	189,710.1	182,129.3	171,873.3	179,583.1	188,996.3
Mutual Funds	2,738.8	3,055.5	4,418.0	7,915.1	6,520.8	15,788.9	11,077.5	7,140.4	165,137.2	57,673.8	67,318.0	12,898.6	28,852.6	26,619.2	23,384.0	14,631.7	35,476.7	.	.	.
Uninvested Cash/Money on Call	2,738.8	3,055.5	4,418.0	7,915.1	6,520.8	15,788.9	11,077.5	7,140.4	165,137.2	57,673.8	67,318.0	12,898.6	28,852.6	26,619.2	23,384.0	14,631.7	35,476.7			
Others	893.2	1,576.5	1,131.6	1,887.5	3,074.1	2,824.1	4,214.5	3,424.9	8,862.8	4,577.5	5,845.4	2,214.2	5,217.3	6,869.1	1,633.1	6,897.6	2,380.3	33,919.1	30,033.3	35,401.6
Total Assets	218,319.1	358,998.8	405,461.2	471,769.8	523,032.4	592,348.8	684,203.4	747,049.4	1,681,510.8	1,777,578.2	1,836,010.5	2,030,200.5	2,084,869.2	2,251,539.9	2,243,445.4	2,450,381.0	2,554,549.1	2,738,935.8	2,936,838.1	3,150,089.7
Members Fund	192,714.9	323,625.9	365,033.0	406,112.5	449,409.1	488,282.9	533,773.2	579,561.9	1,442,031.6	1,460,425.9	1,569,835.4	1,487,905.9	1,534,088.7	1,940,325.9	1,788,429.3	1,937,680.4	1,922,673.2	2,196,983.9	2,022,647.6	2,053,651.1
Reserve	25,604.1	35,373.0	40,428.6	65,657.3	73,623.3	104,066.0	150,430.2	167,487.5	239,479.2	317,152.3	266,175.2	542,294.6	550,780.3	311,214.0	455,016.2	512,700.6	631,875.8	541,951.9	914,190.5	1,096,438.5
Total Liabilities	218,319.1	358,998.8	405,461.6	471,769.8	523,032.4	592,348.8	684,203.4	747,049.4	1,681,510.8	1,777,578.2	1,836,010.5	2,030,200.5	2,084,869.0	2,251,539.9	2,243,445.5	2,450,381.0	2,554,549.0	2,738,935.8	2,936,838.1	3,150,089.6
NOTE: LEGACY FUNDS ARE NOT AVAILABLE ON QUARTERLY SERIES FOR 2008 & 2009						.		.		0.0										
Source: PENCOM																				

Inflation Report for December 2012

EXECUTIVE SUMMARY

The movements in the components of the Consumer Price Index (CPI) for the month of December 2012 are analyzed. The highlights of the analysis are as follows:

- The year-on-year headline inflation rate decelerated to 12.0 per cent in December 2012 from 12.3 per cent recorded in the preceding month. The deceleration in headline inflation mainly reflected the moderations in the relative contributions of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel and transport.
- The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation decreased to 5.45 pp in December 2012. Of the 5.45 pp, bread and cereals; fish and sea food; vegetables, yams, potatoes and other tuber and meat accounted for 2.28, 0.95, 0.68, 0.62 and 0.61 pps, respectively.
- The deceleration of year-on-year food inflation from 11.6 per cent recorded in November 2012 to 10.2 per cent in the review month was accounted for by the moderation in the contributions of farm produce, which decreased by 1.3 pp to 5.8 pp and processed food, which also moderated to 4.4 pp in the review period. The 5.8 pp contribution of farm produce was driven by vegetables (1.28 pp), yam, potatoes and other tubers (1.17 pp), sorghum white sold loose (0.93 pp), rice agric sold loose (0.83 pp), millet sold loose (0.71 pp) and rice local sold loose (0.68 pp). Of the 4.4 pp contribution by processed food, fish and sea food; meat; garri yellow sold loose, bread unsliced, yam flour sold loose, and milk, cheese and eggs, contributed 1.79, 1.14, 0.69, 0.46, 0.32 and 0.22 pps, respectively.
- The acceleration of imported food inflation to 9.8 per cent in the review month was driven largely by the contributions of rice, frozen fish, bread, cake, coffee, tea, chocolate, preserved milk and other, canned vegetables and canned meat.
- The 13.7 per cent acceleration in core inflation recorded in December 2012 was driven largely by the contributions of processed food, housing, water, electricity/gas and other fuel; clothing and footwear; transport; *furnishing, household equipment and housing maintenance, education and health.*

Headline Inflation

Headline inflation rate (year-on-year) for the period December 2012 decelerated to 12.0 per cent from 12.3 per cent recorded in the preceding month

The rate of 12.0 per cent in the headline inflation mainly reflected the relative contributions of food and non-alcoholic beverages (5.45pp); housing, water, electricity, gas and other fuel (2.88 pp); clothing and footwear (1.07 pp; transport (0.64 pp); furnishing, household equipment maintenance (0.62 pp) education (0.45 pp) and health (0.31 pp).

1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 0.75 per cent month-on-month to 141.1 index points in December 2012. The month-on-month rise in the price index was mostly accounted for by increases in the prices of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel; clothing and footwear; transport; furnishings, household equipment and maintenance, education and health (see Table 1, Fig. 1) .

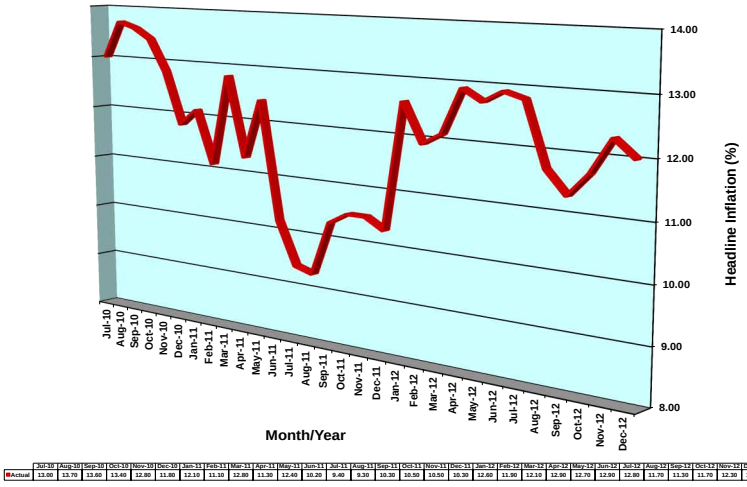


Fig 1: Plot of Actual YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for December 2012 decelerated to 12.0 per cent from 12.3 per cent recorded in the preceding month. The rate of 12.0 per cent in the headline inflation mainly reflected the relative contributions of *food and non-alcoholic beverages (5.45 pp); housing, water, electricity, gas and other fuel (2.88 pp); clothing and footwear (1.07 pp); transport (0.64 pp); furnishing, household equipment and maintenance (0.62pp); education (0.45 pp) and health (0.31 pp)*.

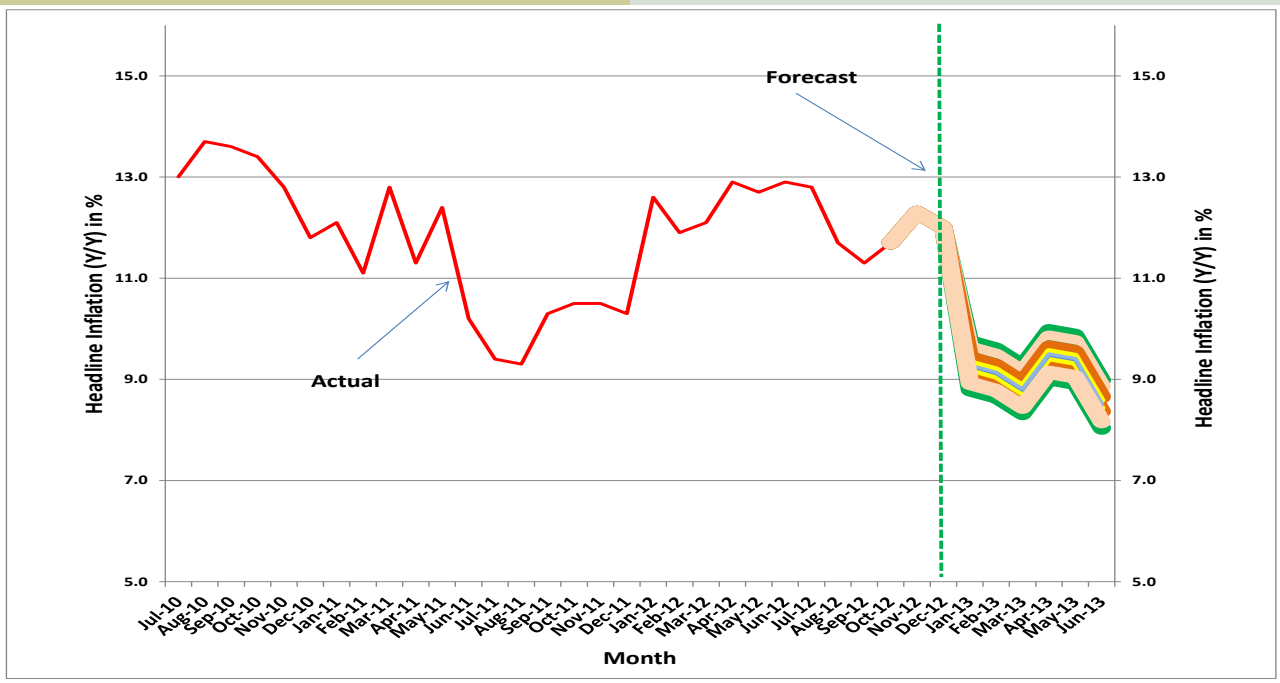


Fig 2: Fan Chart of Headline Inflation

Contributions to Headline Inflation

Of the 5.45pp contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; fish and sea food; vegetables; yams, potatoes and other tuber; and meat accounted for 2.28, 0.95, 0.68, 0.62, and 0.61 pps, respectively.

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased to 5.45 pp from 5.96 pp recorded in the preceding month. Of the 5.45 pp contribution of food and non-alcoholic beverages to headline inflation, *bread and cereals; fish and sea food; vegetables; yams, potatoes and other tuber; and meat acco*unted for 2.28, 0.95, 0.68, 0.62 and 0.61 pps, respectively (Table I).

The bread and cereals year-on-year contribution to headline inflation also increased to 2.28 pp compared with 2.42 pp recorded in the preceding month. The 2.28 pp contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of sorghum (0.47 pp); rice agric sold loose (0.43 pp); *millet sold loose (0.37 pp); garri yellow sold loose (0.35 pp); rice local sold loose (0.35 pp); bread unsliced (0.24 pp) and yam flour sold loose (0.16 pp).* It was, however, moderated by the negative contributions of *corn flour (0.02 pp); eko (0.03 pp); maize paste white (0.07 pp); plantain flour (0.08 pp) and maize grain white sold loose (0.09 pp).* (Table I).

Contributions to Headline Inflation

The relative contribution of housing, water, electricity, gas and other fuel to the year-on-year headline inflation decreased to 2.88 pp from 3.21 pp recorded in the preceding month. Of the 2.88 pp contribution of housing, water, electricity, gas and other fuel to headline inflation, *actual and imputed rentals for housing, electricity, liquid fuel and solid fuels components acc*ounted for 1.18, 1.14, 0.43 and 0.23 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation decreased by 0.13 pp to 0.64 pp in December 2012. Of the 0.64 pp contribution of transport inflation to headline inflation, passenger transport by road and fuels and lubricants for personal transport equipment components accounted for 0.60 and 0.09 pps, respectively

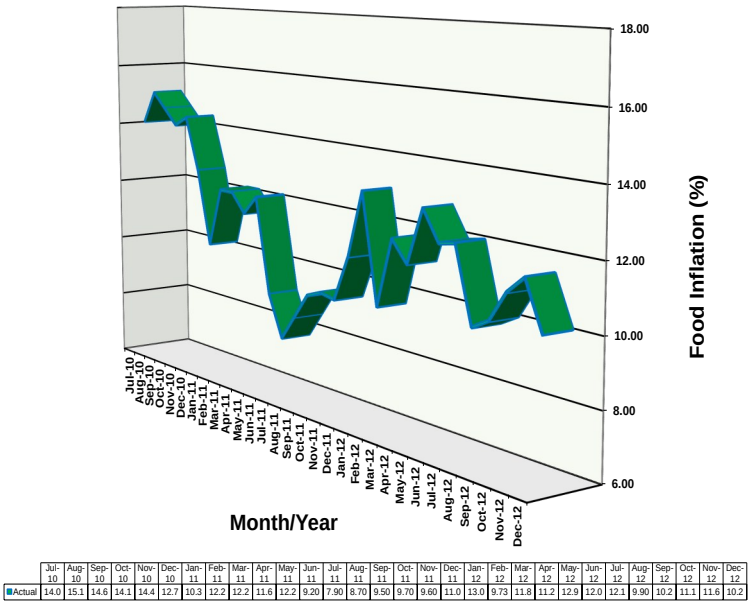
The relative contribution of transport to the year-on-year headline inflation decreased by 0.13 pp to 0.64 pp in December 2012. Of the 0.64 pp contribution of transport inflation to headline inflation, *passenger transport by road and fuels and lubricants for personal transport equipment components acc*ounted for 0.60 and 0.09 pps, respectively (Table I).

Also, the relative contribution of imported food to the year-on-year headline inflation increased to 1.30 pp in the review month from 0.92 pp recorded in November 2012. The 1.30 pp contribution of imported food to the year-on-year headline inflation was largely explained by the relative contributions of rice (0.83 pp); frozen fish (0.74 pp); bread (0.49 pp); cake (0.45 pp); tea, coffee, chocolate (0.24 pp); preserved milk and other (0.19 pp) and canned vegetables (0.13 pp) (Table I). It was, however, moderated by the negative contributions of sugar (0.01 pp); tobacco (0.04 pp) and other edible oils (1.90 pp).

2. Year-on-Year Food Inflation

Food inflation rate decelerated to 10.2 per cent in December 2012 from 11.6 per cent recorded in the preceding month

The composite food index (with a weight of 50.7 per cent), rose by 1.0 per cent month-on-month to 141.2 index points in December 2012. On year-on-year basis, food inflation decelerated to 10.2 per cent in December 2012 from 11.6 per cent recorded in the preceding month. However, food inflation was 10.2, 12.0, and 11.0 per cent three months ago, six months ago and a year earlier, respectively.



	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Actual	14.0	15.1	14.6	14.1	14.4	12.7	10.3	12.2	12.2	11.6	12.2	9.20	7.90	8.70	9.50	9.70	9.60	11.0	13.0	9.73	11.8	11.2	12.9	12.0	12.1	9.90	10.2	11.1	11.6	10.2

Fig 3: Plot of Actual YoY Food Inflation

The 10.2 per cent year-on-year food inflation was largely accounted for by the contributions of prices of farm produce and processed food, which contributed 5.8 and 4.4 pps, respectively.

The 10.2 per cent year-on-year food inflation was largely accounted for by the contributions of *farm produce and processed food inflation,* which contributed 5.8 and 4.4 pps, respectively. Of the 5.8 pp contribution of farm produce, vegetables; yams, potatoes and other tubers; sorghum white or brown sold loose; rice agric sold loose; millet sold loose and rice local sold loose; contributed 1.28, 1.17, 0.92, 0.83, 0.71, and 0.68 pps, respectively (see Table II).

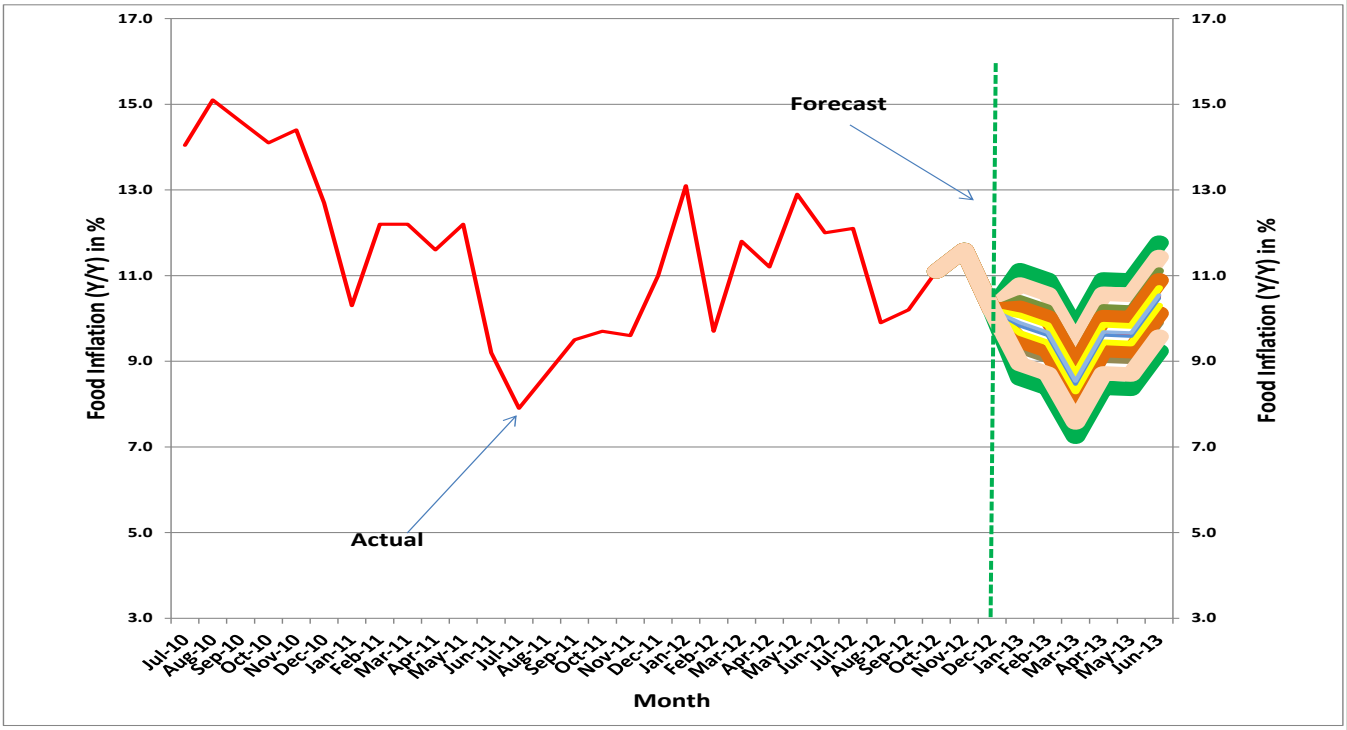


Fig 4 Fan Chart of YoY Food Inflation

Contributions to Food Inflation

The relative contribution of imported food was largely accounted for by the contributions of rice (1.61 pp), frozen fish (1.44 pp), bread (0.95 pp), cake (0.87 pp) tea, coffee, chocolate (0.46 pp), preserved milk and other (0.37 pp) and canned vegetables (0.26 pp)

The relative contribution of processed food moderated to 4.4 pp in December 2012 from 4.5 pp recorded in the preceding month. Of the 4.4 pp contribution, fish and sea food; meat; garri yellow sold loose; bread unsliced; yam flour sold loose and milk, cheese and eggs accounted for 1.79, 1.14, 0.69, 0.46, 0.32, and 0.22 pps, respectively. It was, however, moderated by the negative contributions of corn flour (0.03 pp), eko (0.05 pp), maize paste white sold loose (0.13), plantain flour (0.16 pp) and oil and fats (0.30 pp). (Table II).

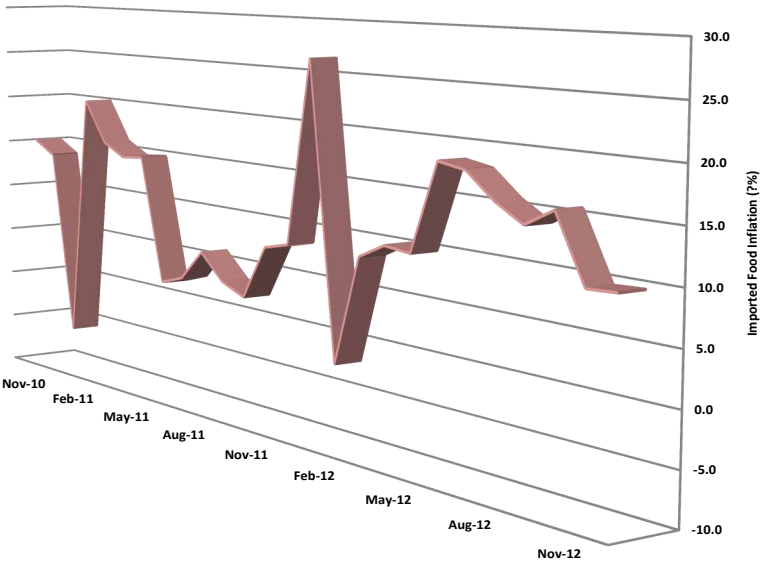
The relative contribution of imported food inflation to the year-on-year food inflation increased to 2.5 pp in the review month. This was largely accounted for by the contributions of rice (1.61 pp), frozen fish (1.44 pp), bread (0.95 pp), cake (0.87 pp), tea, coffee, chocolate (0.46 pp), preserved milk and other (0.37 pp) and canned vegetables (0.26 pp). It was, however, moderated by the negative contribution of sugar (0.01 pp), tobacco (0.07 pp) and other edible oil (3.68 pp) (Table II).

3. Year-on-Year Imported Food Inflation

Imported Food Inflation rate inch up slightly to 9.8 per cent from 9.7 per cent recorded in November 2012

The composite imported food index (with a weight of 13.3 per cent), increased by 1.0 per cent month-on-month to 137.6 index points in December 2012. On year-on-year basis, imported food inflation inch up slightly to 9.8 per cent from 9.7 per cent recorded in the preceding month. However, imported food inflation was 14.1, 18.5 and 8.6 per cent three months ago, six months ago and a year earlier, respectively.

The 9.8 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices of rice; frozen fish; bread; cake; tea, coffee, chocolate, preserved milk and other; canned vegetables and canned meat.



	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Imported Food Inflation (%)	15.1	13.7	-5.5	20.1	15.9	14.6	14.9	2.1	3.0	6.1	3.6	2.5	7.9	8.6	26.6	-1.9	8.8	10.2	9.9	18.5	18.0	15.7	14.1	15.7	9.7	9.8

Fig 5: Plot of Actual YoY Imported Food Inflation

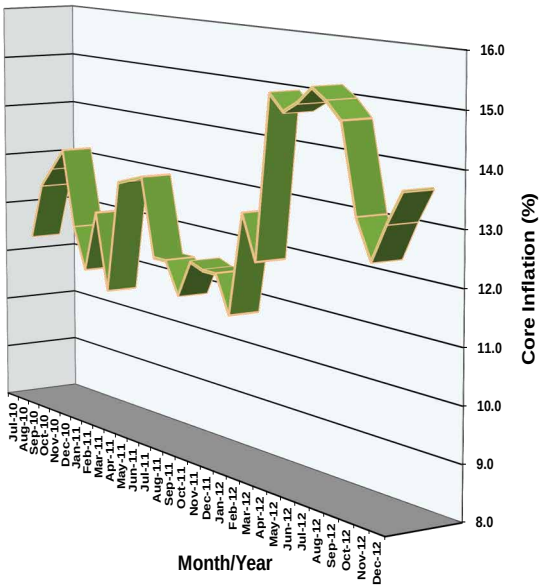
The 9.7 per cent year-on-year imported food inflation was largely accounted for by the contributions of prices *of rice; frozen fish; bread; cake; tea, coffee, chocolate; preserved milk and other, canned vegetables, canned meat and spirit which contributed 6.29, 5.62, 3.73, 3.42, 1.80 , 1.45, 1.01 , 0.44 and 0.47 pps, respectively*. It was however, moderated by the negative contribution of sugar (0.04pp), tobacco (0.28 pp) and other edible oil (14.38 pp) (Table III).

4. Year-on-Year Core Inflation

Core inflation rate accelerated to 13.7 per cent in December 2012 from 13.1 per cent recorded in the preceding month.

The All-items less farm produce price index rose by 0.7 per cent month-on-month to 141.8 index points in December 2012. On year-on-year basis, core inflation accelerated to 13.7 per cent in December 2012 from 13.1 per cent recorded in the preceding month.

The 13.7 per cent core inflation recorded in December 2012 was driven largely by the contributions of processed food (4.2 pp), housing, water, electricity, gas and other fuels (4.0 pp); clothing and footwear (1.5 pp); transport (1.3 pp); furnishings, household equipment and maintenance (0.9 pp), education (0.6 pp) and health (0.4 pp) (Table IV).



	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
Actual	11.3	12.4	12.8	13.2	11.7	10.9	12.1	10.6	12.8	12.9	13.0	11.5	11.5	10.9	11.6	11.5	11.5	10.8	12.7	11.9	15.0	14.7	14.9	15.2	15.0	14.7	13.1	12.4	13.1	13.7

Fig 6: Plot of Actual YoY Core Inflation

The 13.7 per cent core inflation recorded in December 2012 was driven largely by the contributions of processed food (4.2 pp), housing, water, electricity, gas and other fuels (4.0 pp); clothing and footwear (1.5 pp); transport (1.3 pp); furnishings, household equipment and maintenance (0.9 pp), education (0.6 pp) *and health (0.4 pp)* (Table IV).

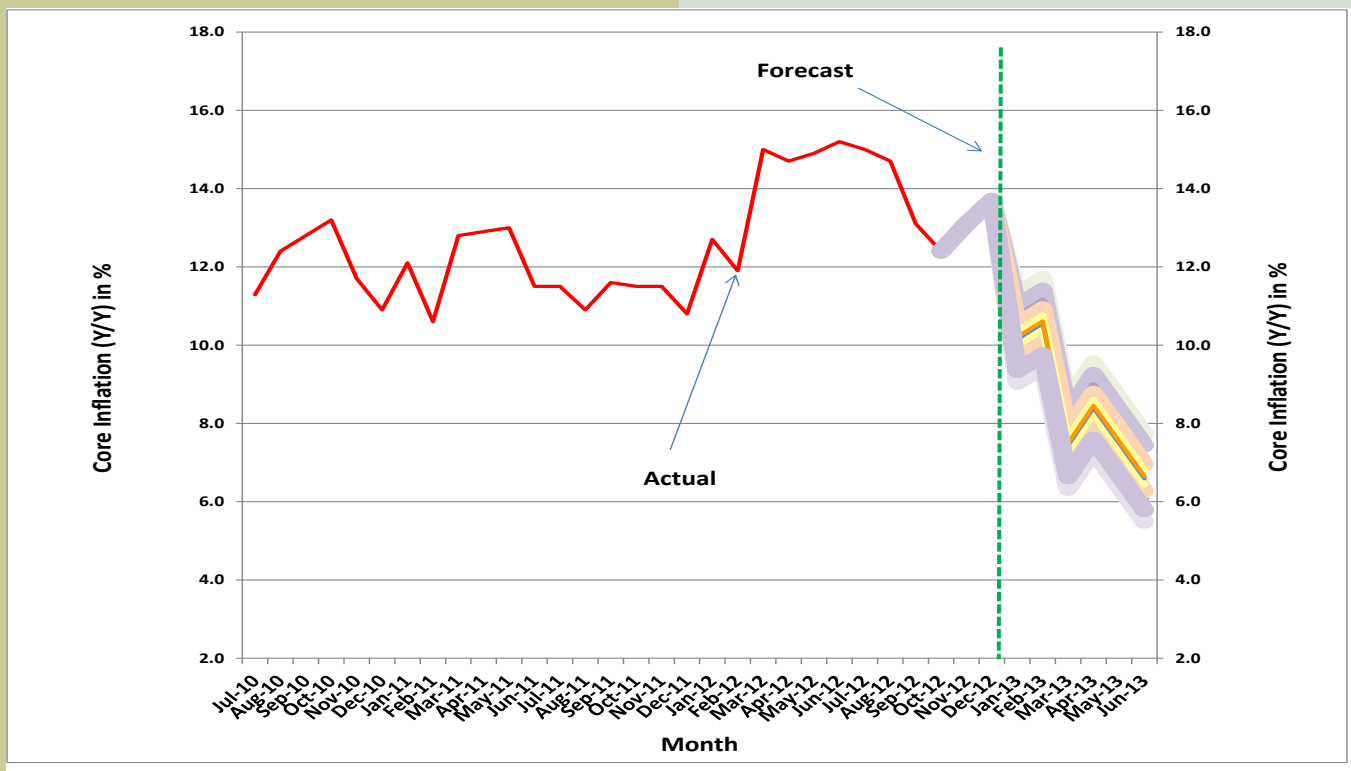


Fig 7: Fan Chart of YoY Core Inflation

Contributions to Core Inflation

The 4.0 relative contribution of processed food to core inflation was largely accounted for by fish and sea food (1.42 pp), meat (0.96 pp), garri yellow sold loose (0.65 pp), milk, cheese, and eggs (0.30 pp), bread unsliced (0.25 pp) and garri white sold loose (0.24 pp).

The 4.0 pp relative contribution of processed food to core inflation was largely accounted for by fish and sea food (1.42 pp), meat (0.96 pp), garri yellow sold loose (0.65 pp), milk, cheese, and eggs (0.30 pp), bread unsliced (0.25 pp) and garri white sold loose (0.24 pp).

The *housing, water, electricity, gas and other fuel* component of core inflation decreased to 4.0 pp in December 2012 from 4.4 pp recorded in the preceding month. The 4.0 pp contribution was largely accounted for by actual and imputed rentals for housing (1.6 pp), electricity (1.6 pp), *liquid fuel (0.6 pp) and solid fuels (0.3pp)* (Table IV).

The relative contribution of *transport* component to core inflation increased by 0.2 pp to 1.3 pp from 1.1 pp recorded in the preceding month. The 1.3 pp contribution of transport to core inflation was largely accounted for by passenger transport by road (0.92 pp) and fuels and lubricants for personal transport equipment (0.22 pp) (Table IV).

Table I: Drivers of Headline Inflation

HEADLINE INFLATION

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION

YEAR-ON-YEAR (HEADLINE)		Year -on-Year			Month-on-Month		
	Weights	Oct'12	Nov'12	Dec'12	Oct'12	Nov'12	Dec'12
ALL-ITEM	1000.0	11.7	12.3	12.0	0.88	0.60	0.75
Food & Non-Alcoholic Bev.	518.0	5.84	5.96	5.45	0.50	0.38	0.50
Bread & cereals	216.66	2.30	2.42	2.28	0.23	0.15	0.20
Meat	47.78	0.75	0.73	0.61	0.07	0.02	0.04
Fish & Sea Food	44.51	0.93	0.96	0.95	0.06	0.04	0.04
Milk,Cheese & Eggs	12.75	0.13	0.14	0.14	0.01	0.01	0.01
Oil & Fats	36.33	-0.14	-0.14	-0.13	0.01	0.02	0.03
Fruits	22.99	0.17	0.19	0.17	0.01	0.02	0.03
Vegetables	54.35	0.76	0.77	0.68	0.04	0.07	0.07
Yams, Potatoes & Other Tuber	60.56	0.80	0.75	0.62	0.05	0.03	0.06
Suger,Jam,Honey,etc	11.10	0.08	0.08	0.09	0.01	0.01	0.02
Coffee,Tea & Cocoa	6.25	0.02	0.02	0.01	0.00	0.00	0.00
MineralsWater,Soft etc	4.73	0.04	0.04	0.03	0.00	0.00	0.00
Alcoholic Bev. Tobacco & Kola	10.9	-0.04	0.01	0.11	0.01	0.01	0.01
Clothing & footwear	76.5	0.94	0.96	1.07	0.06	0.04	0.05
Housing,Water, Elect.Gas & Other Fuel	167.3	2.99	3.21	2.88	0.17	0.10	0.10
Actual and imputed rentals for housing	77.44	1.22	1.25	1.18	0.03	0.01	0.02
Water supply	11.01	-0.07	-0.04	-0.12	0.00	0.01	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	1.13	1.22	1.14	0.10	0.06	0.02
Gas,	1.01	0.02	0.02	0.02	0.00	0.00	0.00
Liquid Fuel	37.86	0.44	0.48	0.43	0.03	0.02	0.03
Solid Fuels	22.54	0.27	0.30	0.23	0.00	0.01	0.02
Furnishings, Household Equip &HH Maint.	50.3	0.46	0.51	0.62	0.02	0.02	0.01
Health	30.0	0.17	0.22	0.31	0.01	0.01	0.01
Transport	65.1	0.75	0.77	0.64	0.06	0.02	0.06
Motor cars	8.05	-0.05	-0.05	-0.07	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	0.01	0.01	0.01	0.00	0.00	0.00
Vehicle Spare Parts	10.05	0.00	0.01	-0.02	0.00	0.00	0.00
Fuels and lubricants for personal transport equipment	14.22	0.18	0.19	0.09	0.01	0.01	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	0.57	0.57	0.60	0.03	0.00	0.05
Passenger transport by air	1.72	0.02	0.02	0.02	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	6.8	0.05	0.05	0.05	0.00	0.00	0.00
Recreation & culture	6.9	-0.08	-0.01	0.10	0.00	0.00	0.00
Education	39.4	0.45	0.46	0.45	0.04	0.02	0.01
Restaurant & Hotels	12.1	-0.02	0.04	0.12	0.00	0.00	0.00
Miscellaneous Goods & Services	16.6	0.18	0.14	0.18	0.01	0.00	0.00

RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION

YEAR-ON-YEAR (HEADLINE)		Year -on-Year			Month-on-Month		
	Weights	Oct'12	Nov'12	Dec'12	Oct'12	Nov'12	Dec'12
Imported Food	132.60	1.95	0.92	1.30	0.11	-0.26	0.13
Wheat Flour	1.22	0.01	0.02	0.02	0.00	0.00	0.01
Rice	60.35	0.45	0.91	0.83	0.00	0.24	-0.15
Semovita	2.01	0.03	0.03	0.01	0.00	0.00	0.00
Bread	13.99	-0.08	0.36	0.49	0.02	0.05	0.05
Cake	11.27	0.35	0.21	0.45	0.00	0.13	0.03
Biscuit	0.90	0.02	0.02	0.03	0.00	0.00	0.00
Frozen Fish	11.23	0.43	0.78	0.74	-0.02	-0.07	0.06
Canned Meat	0.72	0.11	0.06	0.06	0.00	-0.04	0.00
Preserved Milk and other	5.72	-0.05	0.07	0.19	0.00	0.02	0.01
Other Edible Oils	11.51	0.48	-1.78	-1.90	0.07	-0.69	0.05
Canned Vegetables	3.06	0.06	0.11	0.13	0.00	0.04	0.02
Tea, Coffee,Chocolate	5.71	-0.13	0.11	0.24	0.00	0.10	0.02
Sugar	3.10	0.03	0.03	-0.01	0.00	0.00	0.00
Spirit	0.58	0.17	0.03	0.05	0.03	-0.02	0.01
Tobacco	1.25	0.08	-0.05	-0.04	0.00	-0.02	0.00

RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS

YEAR-ON-YEAR (HEADLINE)		Year -on-Year			Month-on-Month		
	Weights	Oct'12	Nov'12	Dec'12	Oct'12	Nov'12	Dec'12
Bread & Cereals	216.66	2.30	2.42	2.28	0.23	0.15	0.20
BREAD UNSLICED 500g	9.33	0.24	0.09	0.24	0.02	-0.03	0.06
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.03	0.04	0.03	0.01	0.00	0.00
CASSAVA FLOUR,SOLD LOOSE	2.47	0.04	0.06	0.06	0.00	0.00	0.01
CORN FLAKES 350g	0.68	0.00	0.01	0.00	0.00	0.00	0.00
CORN FLOUR 2kg	0.21	-0.01	-0.01	-0.02	0.00	-0.01	0.00
CUSTARD 300g	0.35	-0.01	0.01	0.01	0.00	0.00	0.00
EKO(AGIDI/KAFA)	10.12	-0.35	0.07	-0.03	0.00	0.06	0.00
FRITTERS (PUFF-PUFF)	0.35	-0.05	0.00	0.00	-0.04	0.04	0.00
GARI WHITE,SOLD LOOSE	11.46	-0.04	0.05	0.07	0.04	0.01	0.02
GARI YELLOW,SOLD LOOSE	28.72	0.08	0.21	0.35	0.13	0.05	0.01
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.05	0.03	0.02	0.01	-0.02	0.01
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.33	0.46	-0.09	0.02	0.10	-0.03
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.15	-0.04	-0.07	-0.01	0.02	0.02
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.43	0.40	0.37	0.03	0.04	-0.06
PLANTAIN FLOUR	3.57	0.17	-0.15	-0.08	0.03	-0.27	0.02
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
RICE AGRIC SOLD LOOSE	31.17	0.43	0.15	0.43	0.01	0.02	0.08
RICE LOCAL SOLD LOOSE	28.03	0.51	0.41	0.35	0.02	-0.02	0.05
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.02	0.03	0.02	0.00	0.01	-0.01
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.01	0.01	0.00	0.00	0.00	0.00
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.34	0.43	0.47	0.01	0.16	-0.06
YAM FLOUR,SOLD LOOSE	6.56	0.23	0.15	0.16	-0.04	0.01	0.05

Table II Drivers of Food Inflation

FOOD INFLATION

RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS

YEAR-ON-YEAR (FOOD)		Year -on-Year			Month-on-Month		
	Weights	Oct'12	Nov'12	Dec'12	Oct'12	Nov'12	Dec'12
FOOD	507.03	11.1	11.6	10.2	1.0	0.7	1.0
Processed Food	237.53	3.7	4.5	4.4	-0.2	-0.1	0.7
Meat	47.78	1.42	1.41	1.14	0.62	0.04	0.08
Fish & Sea Food	44.51	1.78	1.87	1.79	0.95	0.07	0.07
Milk,Cheese & Eggs	12.75	0.21	0.26	0.22	-0.47	0.02	0.01
Oil & Fats	36.33	-0.32	-0.28	-0.30	-0.96	0.04	0.07
Sugar,Jam,Honey,etc	11.10	0.11	0.15	0.12	-0.57	0.01	0.04
BREAD UNSLICED 500g	9.33	0.47	0.18	0.46	0.03	-0.05	0.12
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.06	0.09	0.05	0.01	0.00	0.00
CASSAVA FLOUR,SOLD LOOSE	2.47	0.08	0.11	0.12	-0.01	-0.01	0.02
CORN FLAKES 350g	0.68	0.01	0.01	0.00	0.00	0.00	0.00
CORN FLOUR 2kg	0.21	-0.01	-0.01	-0.03	-0.01	-0.02	0.01
CUSTARD 300g	0.35	-0.03	0.02	0.02	-0.01	0.01	0.00
EKO(AGIDI/KAFA)	10.12	-0.66	0.14	-0.05	0.00	0.12	0.01
FRITTERS (PUFF-PUFF)	0.35	-0.10	-0.01	0.00	-0.08	0.08	0.00
GARI WHITE,SOLD LOOSE	11.46	-0.06	0.10	0.14	0.09	0.01	0.05
GARI YELLOW,SOLD LOOSE	28.72	0.17	0.43	0.69	0.26	0.09	0.01
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.09	0.06	0.03	0.01	-0.03	0.02
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.29	-0.06	-0.13	-0.02	0.04	0.04
PLANTAIN FLOUR	3.57	0.34	-0.29	-0.16	0.07	-0.54	0.04
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	0.00	0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.01	0.01	0.00	0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.46	0.31	0.32	-0.08	0.01	0.11
Farm Produce	269.50	7.3	7.1	5.8	1.1	0.8	0.3
Fruits	22.99	0.29	0.36	0.29	-0.40	0.05	0.07
Vegatables	54.35	1.44	1.50	1.28	0.64	0.14	0.14
Yam, Potatoes & other tubers	60.56	1.52	1.45	1.17	0.71	0.07	0.11
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.65	0.92	-0.16	0.05	0.20	-0.06
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.85	0.79	0.71	0.05	0.07	-0.11
RICE AGRIC SOLD LOOSE	31.17	0.86	0.31	0.83	0.02	0.05	0.17
RICE LOCAL SOLD LOOSE	28.03	1.00	0.81	0.68	0.03	-0.05	0.09
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.04	0.06	0.04	0.00	0.01	-0.01
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.67	0.85	0.92	0.03	0.30	-0.11
		11.1	11.6	10.2	1.0	0.7	1.0

RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS

YEAR-ON-YEAR (FOOD)		Year -on-Year			Month-on-Month		
	Weights	Oct'12	Nov'12	Dec'12	Oct'12	Nov'12	Dec'12
FOOD	507.03	11.1	11.6	10.2	1.0	0.7	1.0
IMPORTED FOOD	132.53	3.8	1.8	2.5	0.2	-0.5	0.3
Wheat Flour	1.22	0.02	0.05	0.04	0.01	0.00	0.01
Rice	60.35	0.89	1.78	1.61	0.00	0.48	-0.29
Semovita	2.01	0.06	0.05	0.01	0.01	0.00	0.00
Bread	13.99	-0.15	0.71	0.95	0.04	0.10	0.10
Cake	11.27	0.68	0.42	0.87	0.00	0.26	0.05
Biscuit	0.90	0.03	0.04	0.05	0.01	0.00	0.00
Frozen Fish	11.23	0.84	1.52	1.44	-0.04	-0.13	0.13
Canned Meat	0.72	0.21	0.12	0.11	0.00	-0.08	0.00
Preserved Milk and other	5.72	-0.09	0.15	0.37	-0.01	0.04	0.03
Other Edible Oils	11.51	0.94	-3.48	-3.68	0.13	-1.36	0.09
Canned Vegetables	3.06	0.12	0.22	0.26	0.00	0.07	0.04
Tea, Coffee,Chocolate	5.71	-0.26	0.22	0.46	0.01	0.19	0.04
Sugar	3.10	0.06	0.06	-0.01	0.00	0.00	0.00
Spirit	0.58	0.33	0.06	0.09	0.05	-0.04	0.03
Tobacco	1.25	0.16	-0.10	-0.07	0.00	-0.04	0.00

Table III: Drivers of Imported Food Inflation

IMPORTED FOOD INFLATION

RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS

YEAR-ON-YEAR (IMPORTED FOOD)		Year -on-Year			Month-on-Month		
	Weights	Oct'12	Nov'12	Dec'12	Oct'12	Nov'12	Dec'12
IMPORTED FOOD INFLATION	132.53	15.7	9.7	9.8	0.83	0.69	1.00
Wheat Flour	1.22	0.08	0.16	0.16	0.02	0.05	0.05
Rice	60.35	3.65	6.32	6.29	0.00	-1.18	-1.12
Semovita	2.01	0.23	0.05	0.05	0.02	0.01	0.01
Bread	13.99	-0.63	3.73	3.73	0.15	0.36	0.41
Cake	11.27	2.79	3.42	3.42	0.01	0.17	0.21
Biscuit	0.90	0.14	0.20	0.20	0.03	0.01	0.01
Frozen Fish	11.23	3.43	5.64	5.62	-0.15	0.46	0.50
Canned Meat	0.72	0.85	0.45	0.44	0.01	0.01	0.01
Preserved Milk and other	5.72	-0.37	1.43	1.45	-0.02	0.06	0.10
Other Edible Oils	11.51	3.83	-14.53	-14.38	0.51	0.32	0.36
Canned Vegetables	3.06	0.49	1.02	1.01	-0.01	0.17	0.17
Tea, Coffee,Chocolate	5.71	-1.05	1.78	1.80	0.03	0.10	0.15
Sugar	3.10	0.22	-0.04	-0.04	0.01	0.02	0.02
Spirit	0.58	1.37	0.36	0.36	0.21	0.12	0.11
Tobacco	1.25	0.66	-0.28	-0.28	0.00	0.01	0.01

Table IV: Drivers of Core Inflation

CORE INFLATION

RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION

YEAR-ON-YEAR (CORE)		Year -on-Year			Month-on-Month		
	Weights	Oct'12	Nov'12	Dec'12	Oct'12	Nov'12	Dec'12
ALL ITEMS LESS FARM PRODUCE CPI	**730.50**	**12.4**	**13.1**	**13.7**	**0.4**	**0.4**	**0.7**
Processed Food	**237.53**	**3.7**	**4.1**	**4.2**	**0.2**	**0.2**	**0.2**
Meat	47.78	1.01	1.02	0.96	0.06	0.01	0.07
Fish & Sea Food	44.51	1.26	1.34	1.42	0.05	0.03	0.06
Milk,Cheese & Eggs	12.75	0.18	0.22	0.30	-0.01	0.00	0.02
Oil & Fats	36.33	-0.20	-0.16	-0.07	-0.01	0.01	0.06
Sugar,Jam,Honey,etc	11.10	0.17	0.17	0.16	0.01	0.01	0.02
BREAD UNSLICED 500g	9.33	0.52	0.25	0.25	0.01	-0.03	-0.03
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.04	0.06	0.04	0.01	0.00	0.00
CASSAVA FLOUR,SOLD LOOSE	2.47	0.06	0.08	0.09	0.00	-0.01	0.02
CORN FLAKES 350g	0.68	0.01	0.01	0.00	0.00	0.00	0.00
CORN FLOUR 2kg	0.21	-0.01	-0.01	-0.02	0.00	-0.01	0.00
CUSTARD 300g	0.35	-0.02	0.01	0.01	-0.01	0.01	0.00
EKO(AGIDI/KAFA)	10.12	-0.33	0.22	0.02	-0.01	0.10	-0.04
FRITTERS (PUFF-PUFF)	0.35	-0.07	-0.01	0.00	-0.06	0.06	0.00
GARI WHITE,SOLD LOOSE	11.46	0.06	0.16	0.24	0.02	0.00	0.01
GARI YELLOW,SOLD LOOSE	28.72	0.23	0.40	0.65	0.15	0.06	-0.01
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.07	0.04	0.02	0.01	-0.02	0.01
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	-0.05	0.17	-0.01	-0.03	0.03	-0.02
PLANTAIN FLOUR	3.57	0.25	0.05	-0.03	0.05	0.02	-0.01
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.00	-0.02	-0.01	0.00	-0.04	0.00
SEMOVITA 2kg	0.19	0.01	0.00	0.00	0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.51	0.07	0.14	-0.07	0.01	0.02
Non-Alcoholic Beverages	**10.97**	**0.08**	**0.09**	**0.05**	**0.01**	**0.01**	**0.01**
Alcoholic Bev. Tobacco & Kola	**10.87**	**0.08**	**0.08**	**0.08**	**0.01**	**0.01**	**0.01**
Clothing & footwear	**76.50**	**1.36**	**1.34**	**1.48**	**0.05**	**0.03**	**0.08**
Housing,Water, Elect.Gas & Other Fuel	**167.34**	**4.16**	**4.43**	**3.99**	**0.2**	**0.12**	**0.16**
Actual and imputed rentals for housing	77.44	1.68	1.72	1.64	0.03	0.02	0.03
Water supply	11.01	-0.08	-0.05	-0.16	0.00	0.00	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	1.56	1.67	1.60	0.13	0.07	0.03
Gas,	1.01	0.03	0.03	0.03	0.00	0.00	0.00
Liquid Fuel	37.86	0.62	0.66	0.58	0.04	0.02	0.05
Solid Fuels	22.54	0.38	0.41	0.32	0.00	0.01	0.03
Furnishings, Household Equip &HH Maint.	**50.27**	**0.71**	**0.73**	**0.87**	**0.00**	**0.01**	**0.03**
Health	**30.04**	**0.31**	**0.32**	**0.44**	**-0.01**	**0.00**	**0.03**
Transport	**65.08**	**1.10**	**1.08**	**1.28**	**0.05**	**0.01**	**0.10**
Motor cars	8.05	-0.06	-0.06	0.00	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	0.03	0.02	0.07	0.00	0.00	0.01
Fuels and lubricants for personal transport equipme	14.22	0.27	0.26	0.22	0.01	0.01	0.02
Maintenance and repair of personal transport equip	0.21	0.01	0.01	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	0.80	0.79	0.92	0.03	0.00	0.07
Passenger transport by air	1.72	0.02	0.02	0.02	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**	**0.07**	**0.07**	**0.07**	**0.00**	**0.00**	**0.00**
Recreation & culture	**6.91**	**0.03**	**0.05**	**0.07**	**0.01**	**0.00**	**0.00**
Education	**39.44**	**0.55**	**0.60**	**0.70**	**0.02**	**0.01**	**0.03**
Restaurant & Hotels	**12.12**	**0.06**	**0.08**	**0.17**	**-0.02**	**-0.01**	**0.02**
Miscellaneous Goods & Services	**16.63**	**0.18**	**0.15**	**0.32**	**-0.01**	**-0.01**	**0.02**

Quarterly GDP by Income and Expenditure Approach: Report for 3rd Quarter, 2012

1. EXPENDITURE ON

1.1 GDP at 1990 Market Prices

Available data from the National Bureau of Statistics (NBS) showed that expenditure on the gross domestic product (GDP at market prices) in real terms stood at ₦246.60 billion in the third quarter of 2012, reflecting a growth of 6.15 per cent when compared with the corresponding quarter in 2011.

The government final consumption expenditure, private final consumption expenditure, increase in stocks recorded improvements in their levels when compared with the second quarter of 2012 .

Fig. 1: Gross Domestic Product at 1990 Market Prices (Naira billion)

1.2 GDP at Current Market Prices

The GDP at current market prices stood at ₦11,117.75 billion in the third quarter of 2012 which was higher than ₦10,007.31 billion and ₦10,022.44 billion recorded in the second quarter of 2012 and the corresponding quarter of 2011, respectively.

The improvement in the GDP at current market prices relative to the level achieved in the preceding quarter was as a result of increases in government final consumption expenditure, private final consumption expenditure, increase in stocks and exports of goods and services.

The value of gross fixed capital formation however, declined during the quarter under review when compared with the level attained in the second quarter of 2012.

Fig. 2: Gross Domestic Product at Current Market Prices (Naira billion)

2. COMPONENTS OF EXPENDITURE ON GDP

2.1 Government Final Consumption Expenditure (GFCE)

At current market prices, the GFCE stood at ₦1,311.04 billion in the third quarter of 2012, compared with the ₦1,175.85 billion and ₦1,222.88 billion recorded in the second quarter of 2012 and the third quarter of 2011, respectively.

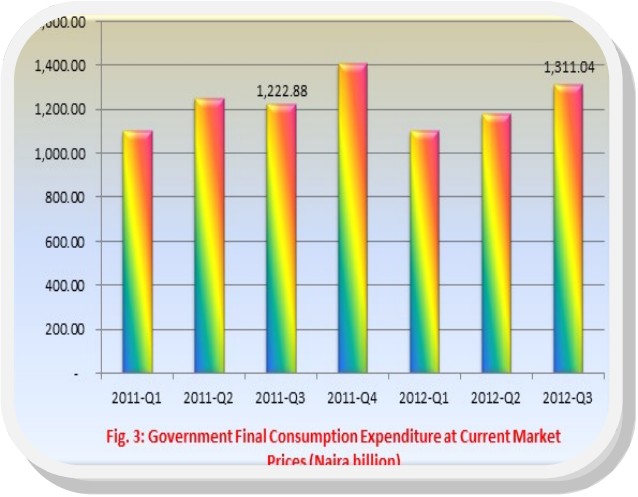


Fig. 3: Government Final Consumption Expenditure at Current Market Prices (Naira billion)

The rise in the GFCE at current market prices relative to the level achieved in the preceding quarter and corresponding quarter of 2011 was attributed to the increase in government expenditure on personal costs following the implementation of new minimum wage by the federal government and many state governments across the country.

2.2 Private Final Consumption Expenditure (PFCE)

The Private Final Consumption expenditure at current market prices stood at ₦5,096.53 billion in the third quarter of 2012, which was higher than the ₦4,492.42 billion recorded in the preceding quarter but lower than the ₦5,497.28 billion recorded in the corresponding quarter of 2011.

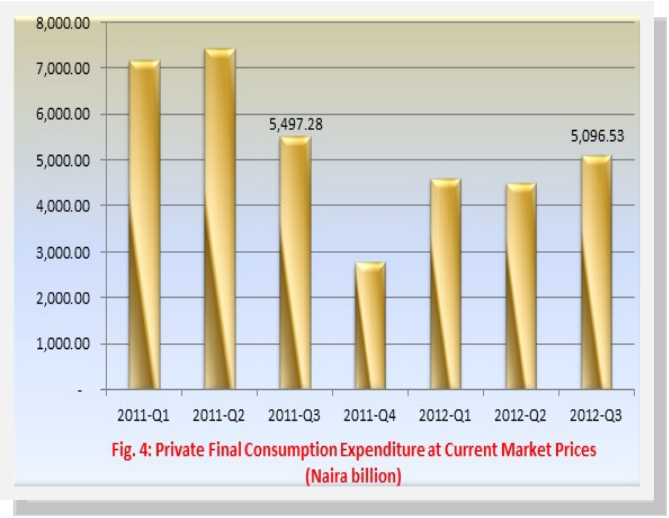


Fig. 4: Private Final Consumption Expenditure at Current Market Prices (Naira billion)

2.3 Gross Fixed Capital Formation (GFCF)

The gross fixed capital formation (GFCF) at current market prices stood at ₦731.09 billion in the third quarter of 2012 compared with the ₦733.25 billion recorded in the preceding quarter and lower by 44.71 per cent when compared with ₦1,322.38 billion recorded in the corresponding quarter of 2011.

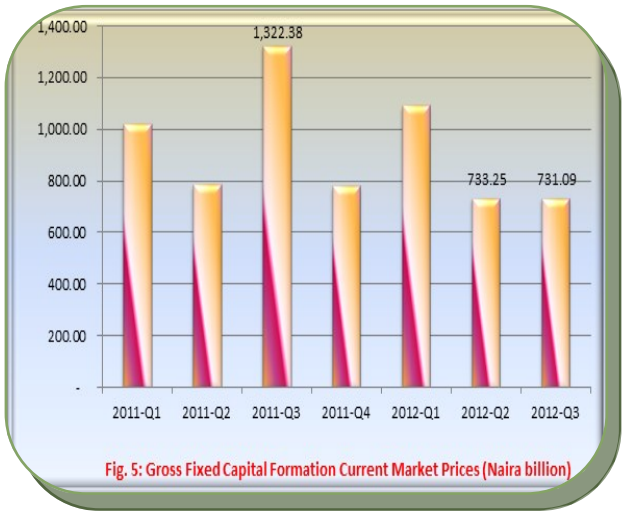


Fig. 5: Gross Fixed Capital Formation Current Market Prices (Naira billion)

The decline in the GFCF at current market prices relative to the level in the corresponding quarter of 2011 was attributed to the decrease in transport equipment, machinery and other equipment. However, there was a moderate improvement in residential and non-residential building construction when compared with the level in the corresponding quarter in 2011.

2.4 Exports and Imports of Goods and Services

The level of exports of goods and services increased from ₦5,803.75 billion and ₦5,247.17 billion in preceding quarter and the corresponding quarter of 2011, respectively to ₦6,020.67 billion in the third quarter of 2012.

The level of imports of good and services however, declined from ₦2,198.55 billion and ₦3,267.89 billion in second quarter of 2012 and the third quarter of 2011, respectively to ₦2,042.26 billion in quarter under review.

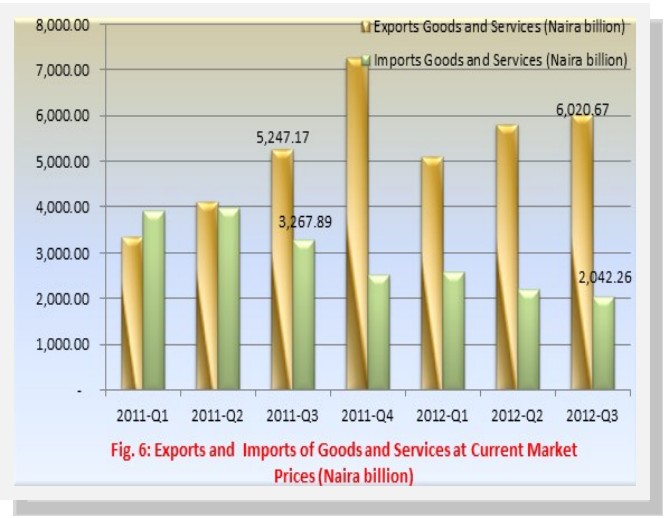


Fig. 6: Exports and Imports of Goods and Services at Current Market Prices (Naira billion)

3. NATIONAL INCOME

3.1 National Income at 1990 Market Prices

Available data from the National Bureau of Statistics (NBS) indicated that national income at 1990 market prices stood at ₦217.08 billion in the third quarter of 2012, reflecting a growth of 9.89 per cent when compared with corresponding quarter in 2011 and lower than 11.21 per cent growth recorded in the preceding quarter of 2012.

Fig. 7: National Income at 1990 Market Prices (Naira billion)

The rise of 9.89 per cent in national income in the third quarter of 2012 was driven largely by increase in in operating surplus.

3.2 National Income at Current Market Prices

The national income at current market prices stood at ₦10,078.19 billion in the third quarter of 2012, which was higher than the ₦8,899.82 billion and ₦8,919.30 billion recorded in the second quarter of 2012 and the corresponding quarter of 2011, respectively.

The increase in the gross national income achieved during the third quarter of 2012 was as a result of improvements in compensation of employees and operating surplus in the domestic economy.

However, net compensation of employees from the rest of the world and net property and entrepreneurial income from the rest of the world declined respectively between second and third quarters of 2012.

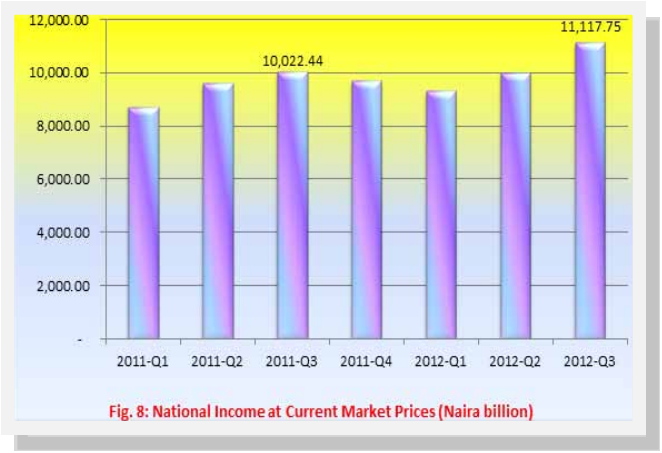


Fig. 8: National Income at Current Market Prices (Naira billion)

4. COMPONENTS OF NATIONAL INCOME

4.1 Compensation of Employees

Compensation of employees in the economy as major component of the national income increased to ₦2,661.11 billion in the third quarter of 2012 from ₦2,185.49 billion and ₦2,401.28 billion recorded in the second quarter of 2012 and third quarter of 2011, respectively.

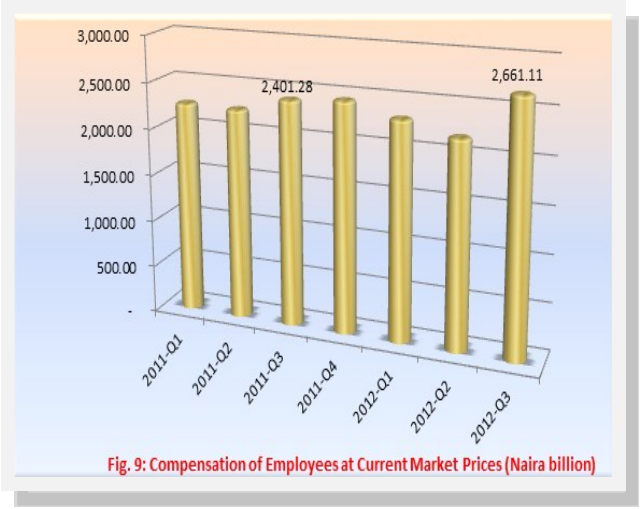


Fig. 9: Compensation of Employees at Current Market Prices (Naira billion)

The increase in the domestic compensation of employees during the quarter under review reflected the impact of the implementation of the new minimum wage by the federal and state governments and some organised private sector operators.

4.2 Operating Surplus

Operating surplus (which contributes over 80 per cent to total national income) continued to maintain an upward trend in the third quarter of 2012. From ₦7,297.09 billion and ₦7,478.40 billion recorded in the third quarter of 2011 and the preceding quarter of 2012, respectively, the operating surplus rose to ₦8,129.69 billion in the third quarter of 2012.

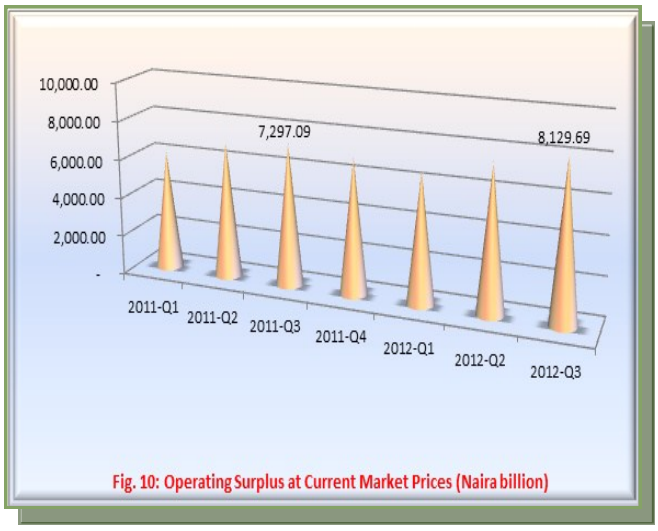


Fig. 10: Operating Surplus at Current Market Prices (Naira billion)

TABLES

TABLE 1: GROSS DOMESTIC PRODUCT AND EXPENDITURE AT CURRENT MARKET PRICES (NAIRA BILLION)								
	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	1,100.61	1,251.10	1,222.88	1,405.31	4,979.90	1,101.28	1,175.85	1,311.04
PRIVATE FINAL CONSUMPTION EXPENDITURE	7,154.24	7,423.55	5,497.28	2,765.76	22,840.83	4,590.78	4,492.42	5,096.53
INCREASE IN STOCKS	0.54	0.55	0.61	0.61	2.31	0.59	0.59	0.68
GROSS FIXED CAPITAL FORMATION	1,019.46	786.13	1,322.38	780.30	3,908.28	1,092.01	733.25	731.09
EXPORTS OF GOODS AND SERVICES	3,346.73	4,115.57	5,247.17	7,251.81	19,961.27	5,082.45	5,803.75	6,020.67
LESS IMPORTS OF GOODS AND SERVICES	3,913.15	3,981.44	3,267.89	2,513.15	13,675.63	2,567.47	2,198.55	2,042.26
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	8,708.43	9,595.47	10,022.44	9,690.63	38,016.97	9,299.64	10,007.31	11,117.75
COMPENSATION OF EMPLOYEES	2,263.56	2,248.96	2,401.28	2,447.19	9,360.99	2,313.50	2,185.49	2,661.11
OPERATING SURPLUS	6,130.29	7,032.93	7,297.09	6,934.12	27,394.44	6,659.50	7,478.40	8,129.69
CONSUMPTION OF FIXED CAPITAL	160.14	162.95	157.81	173.54	654.44	169.87	176.34	176.47
GROSS DOMESTIC PRODUCT AT BASIC PRICES	8,553.99	9,444.84	9,856.18	9,554.85	37,409.86	9,142.86	9,840.23	10,967.27
INDIRECT TAXES	158.03	160.21	178.23	153.14	649.62	160.59	177.93	163.52
LESS SUBSIDIES	3.59	9.58	11.97	17.36	42.51	3.80	10.84	13.05
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	8,708.43	9,595.47	10,022.44	9,690.63	38,016.97	9,299.64	10,007.31	11,117.75

TABLE 2: NATIONAL INCOME AT CURRENT MARKET PRICES (NAIRA BILLION)								
	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
COMPENSATION OF EMPLOYEES	2,263.56	2,248.96	2,401.28	2,447.19	9,360.99	2,313.50	2,185.49	2,661.11
OPERATING SURPLUS	6,130.29	7,032.93	7,297.09	6,934.12	27,394.44	6,659.50	7,478.40	8,129.69
DOMESTIC FACTOR INCOME	8,393.85	9,281.89	9,698.37	9,381.32	36,755.42	8,972.99	9,663.89	10,790.81
COMPENSATION OF EMPLOYEESFROM THE REST OF THE WORLD NET	5.46	7.33	6.69	1.58	21.06	6.33	8.15	7.03
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD (NET)	- 771.75	- 993.92	- 952.02	- 809.05	- 3,526.75	- 799.92	- 939.31	- 870.11
INDIRECT TAXES	158.03	160.21	178.23	153.14	649.62	160.59	177.93	163.52
LESS SUBSIDIES	3.59	9.58	11.97	17.36	42.51	3.80	10.84	13.05
NATIONAL INCOME AT MARKET PRICES	7,782.00	8,445.92	8,919.30	8,709.62	33,856.84	8,336.18	8,899.82	10,078.19

TABLES

TABLE 3: GROSS DOMESTIC PRODUCT AND EXPENDITURE AT 1990 MARKET PRICES (NAIRA BILLION)								
	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	61.81	70.14	67.72	77.28	276.96	55.77	59.23	64.88
PRIVATE FINAL CONSUMPTION EXPENDITURE	141.01	146.59	130.75	95.60	513.95	85.47	91.05	121.22
INCREASE IN STOCKS	0.03	0.03	0.03	0.04	0.12	0.03	0.03	0.03
GROSS FIXED CAPITAL FORMATION	34.07	24.83	41.74	26.31	126.94	34.15	21.01	21.36
EXPORTS OF GOODS AND SERVICES	60.32	74.06	93.26	127.99	355.64	82.60	93.83	95.63
LESS IMPORTS OF GOODS AND SERVICES	122.89	124.82	101.19	77.28	426.17	72.70	61.93	56.52
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	174.36	190.83	232.31	249.95	847.44	185.32	203.22	246.60
COMPENSATION OF EMPLOYEES	37.39	37.09	39.11	39.58	153.17	34.46	32.38	38.74
OPERATING SURPLUS	128.52	145.60	184.36	201.01	659.50	142.35	162.40	199.37
CONSUMPTION OF FIXED CAPITAL	5.35	5.15	4.98	5.85	21.33	5.31	5.05	5.15
GROSS DOMESTIC PRODUCT AT BASIC PRICES	171.27	187.83	228.45	246.45	834.00	182.12	199.83	243.26
INDIRECT TAXES	4.81	4.87	5.35	4.56	19.58	4.41	4.86	4.38
LESS SUBSIDIES	1.72	1.87	1.49	1.06	6.05	1.21	1.46	1.05
GROSS DOMESTIC PRODUCT AT MARKET PRICE	174.36	190.83	232.31	249.95	847.54	185.32	203.22	246.60

TABLE 4: NATIONAL INCOME AT 1990 MARKET PRICES (NAIRA BILLION)								
	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
COMPENSATION OF EMPLOYEES	37.39	37.09	39.11	39.58	153.17	34.46	32.38	38.74
OPERATING SURPLUS	128.52	145.60	184.36	201.01	659.50	142.35	162.40	199.37
DOMESTIC FACTOR INCOME	165.91	182.69	223.47	240.60	812.67	176.81	194.78	238.11
COMPENSATION OF EMPLOYEES	-	-	-	-	-	-	-	-
FROM THE REST OF THE WORLD NET	0.08	0.13	0.11	- 0.03	0.29	0.09	0.13	0.10
PROPERTY AND ENTREPRENEURIAL INCOME	-	-	-	-	-	-	-	-
FROM THE REST OF THE WORLD NET	- 24.55	- 31.60	- 29.89	- 25.18	- 111.22	- 23.00	- 26.80	- 24.47
INDIRECT TAXES	4.81	4.87	5.35	4.56	19.58	4.41	4.86	4.38
LESS SUBSIDIES	1.72	1.87	1.49	1.06	6.14	1.21	1.46	1.05
NATIONAL INCOME AT MARKET PRICES	144.54	154.21	197.55	218.88	715.19	157.10	171.50	217.08

TABLE 5: COMPOSITION OF GROSS FIXED CAPITAL FORMATION CURRENT MARKET PRICES (NAIRA BILLION)								
	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
RESIDENTIAL AND NON-RESIDENTIAL BUILDINGS OTHER CONSTRUCTION EXCEPT LAND IMPROVEMENT	161.25	172.87	155.85	171.54	661.52	175.60	212.50	187.00
LAND IMPROVEMENT	29.03	31.12	28.05	30.88	119.07	31.61	38.25	33.66
TRANSPORT EQUIPMENT	345.67	145.83	535.19	173.21	1,199.90	578.44	178.95	183.08
MACHINERY AND EQUIPMENT	482.72	435.50	602.43	403.69	1,924.35	305.48	302.64	326.39
BREEDING STOCK	0.79	0.81	0.86	0.98	3.45	0.89	0.91	0.96
GROSS FIXED CAPITAL FORMATION	1,019.46	786.13	1,322.38	780.30	3,908.28	1,092.01	733.25	731.09
INCREASE IN STOCKS	0.54	0.55	0.61	0.61	2.31	0.59	0.59	0.68
GROSS CAPITAL FORMATION	1,020.00	786.69	1,323.00	780.91	3,910.59	1,092.60	733.85	731.77

Quarterly GDP by Production Approach: Report for 4th Quarter, 2012

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 ₦263.68 billion, indicating growth of 6.99 per cent in the fourth quarter of 2012, compared with 6.48 and 7.76 per cent growth recorded in the preceding quarter and the corresponding quarter of 2011, respectively (Fig 1).

The improvement in growth in the fourth quarter relative to the preceding quarter resulted from the increases in the relative contributions of wholesale/retail trade, services, industry and building & construction from 1.76, 2.51, 0.27 and 0.19 per cent recorded in the third quarter of 2012 to 2.22, 2.61, 0.48 and 0.25 in the current quarter (Fig. 2).

Further improvement in the economy during the quarter under review was, however, constrained by the slow down in the relative contribution of agriculture when compared with its level in the third quarter of 2012.

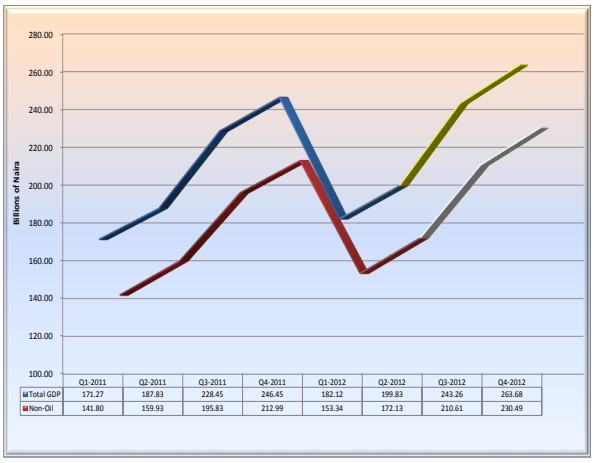


Fig. 1: Movement in Quarterly Real

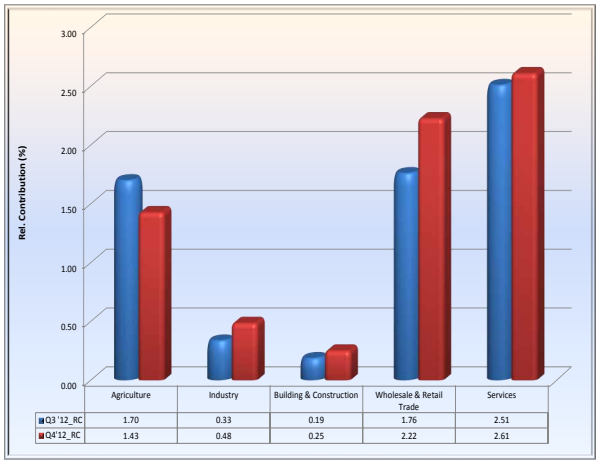


Fig. 2: Drivers of Quarterly Real GDP Growth in the Fourth Quarter of 2012

1.1 Sectoral Analysis of Quarterly Real GDP

Sectoral analysis showed that the agricultural output declined as its relative contribution to the growth in real GDP decreased from 1.70 per cent in the third quarter of 2012 to 1.43 per cent in the fourth quarter of 2012. The decline in activities in this sector was attributable to the decrease in the relative contribution of crop production, livestock and forestry from 1.47, 0.13 and 0.03 per cent in the preceding quarter to 1.21, 0.12 and 0.02 per cent in the current quarter, respectively (Fig. 3). The contribution of fishing remained the same during the review period.

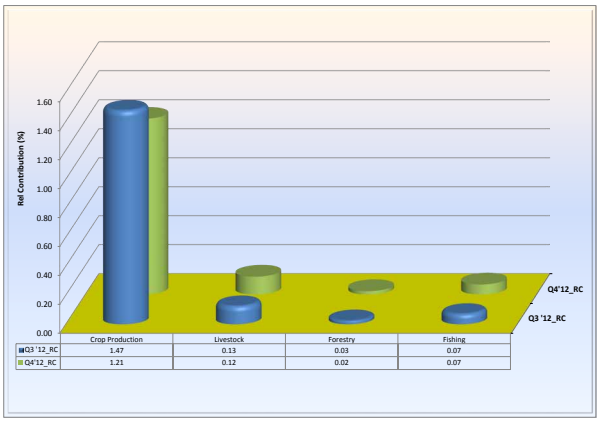


Fig. 3: Agricultural Sector Drivers in Total GDP in the Fourth Quarter of 2012

Further analysis of the agricultural sector showed that the crop production sub-sector relative to the preceding quarter was mainly driven by the major crops except cassava, maize and yam which decreased from 0.49, 0.16 and 0.38 per cent in the third quarter of 2012 to

0.40, 0.02 and 0.31 per cent in the current quarter, respectively. (Fig 4)

Activities in the Industrial sector rose in the fourth quarter of 2012 with a relative contribution of 0.48 percent from 0.33 percent recorded in preceding quarter. The rise in industrial production was attributed to increase in the manufacturing from 0.27 percent in the preceding quarter to 0.54 percent in the fourth quarter of 2012. The contribution of crude oil & natural gas dropped from 0.01 percent in the preceding quarter to –0.11 percent in the fourth quarter, 2012 however the contribution of solid minerals remained the same. (Fig. 5)

The increase in activities recorded in manufacturing was attributed to the improvement in other manufacturing activities in the country during the quarter under review which recorded an increase in the relative contribution from 0.26 percent in the preceding quarter to 0.53 percent in the current quarter.

This was driven by all the other manufacturing activities except domestic / industrial plastic and rubber which decreased the relative contribution from 0.010 percent in the preceding quarter to 0.009 in the current quarter.

The decrease in crude oil & natural gas was attributed to operational constraints experienced by some of the oil producing companies during the quarter under review.

Activities in Services sector rose as its relative contribution to GDP growth increased from 2.51 per cent in the third quarter to 2.61 per cent in the review quarter. The rise in the performance of this sector was driven largely by the increase in the relative contributions of all the sub – sectors except utilities and finance & insurance (Fig. 8). The increase in the performance of most of the service sub-sectors was attributable to the increase in

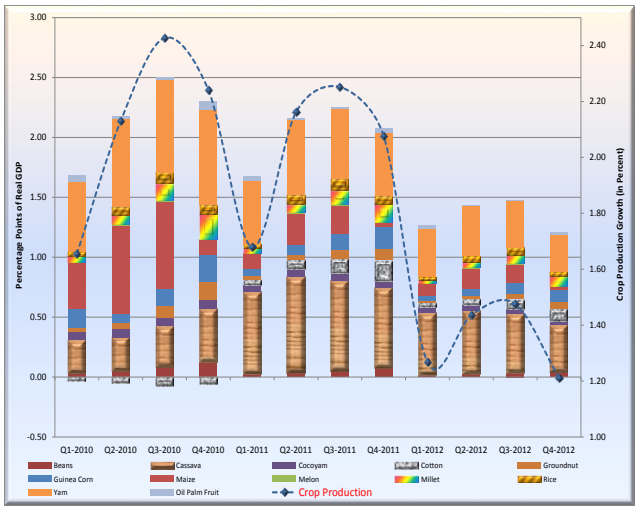


Fig. 4: Crop Production Drivers of Quarterly Real GDP Growth in the Fourth Quarter of 2012

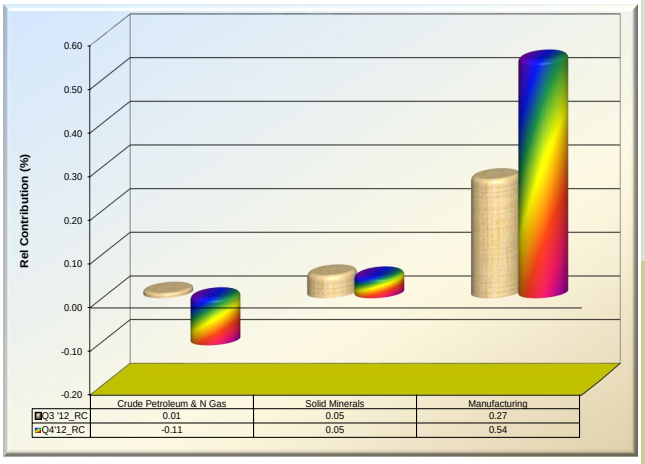


Fig. 5: Industrial Sector Drivers of Quarterly Real GDP Growth in the Fourth Quarter of 2012

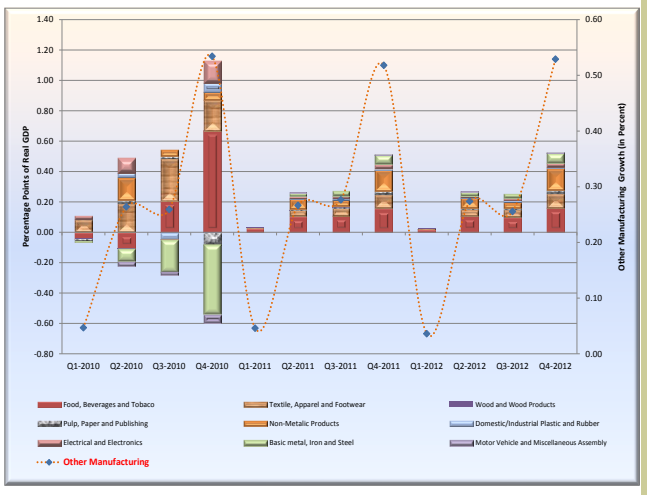


Fig. 6: Other Manufacturing Sub-Sector Drivers of Quarterly Real GDP Growth in the Fourth Quarter of

patronage by consumers especially the communications sub-sector.

The Wholesale & Retail Trade sector experienced a boost in activities as its contribution to real GDP growth rose from 1.76 per cent in the preceding quarter to 2.22 per cent in the current quarter. The increase in activities in this sector was largely driven by the increases in the relative contribution of all the sub-groups in this sector.

The contribution of Building & Construction sector to real GDP relative to the preceding quarter increased from 0.19 to 0.25 per cent in the current quarter. The rise in the activities recorded in the Building & Construction sector was attributed to the increase in construction activities across the country during the quarter.

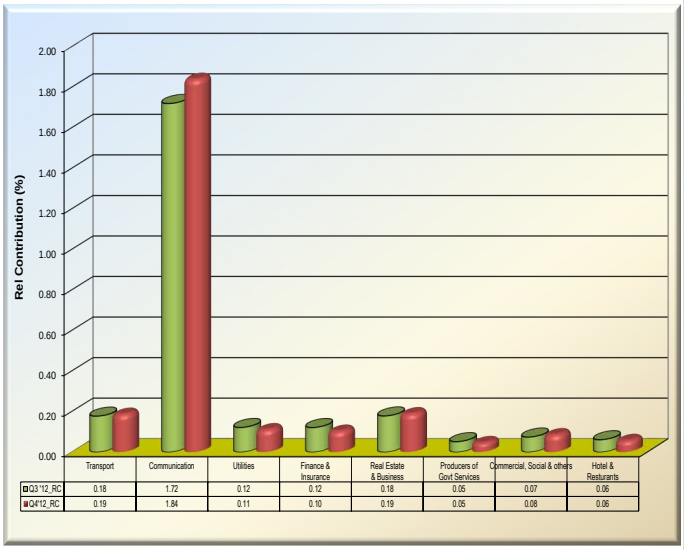


Fig. 7: Service Sector Drivers of Quarterly Real GDP

Finance & Insurance slow down growth in the Services sector in Q4– 2012

2. Non-oil Real Quarterly GDP

The non-oil real GDP growth stood at 8.21 per cent in the fourth quarter of 2012, indicating an increase of 0.66 percentage points above the 7.55 per cent growth recorded in the third quarter of the year. The increase in growth relative to the preceding quarter performance resulted largely from the increase in the relative contributions of all the sectors except Agriculture which decreased from 1.98 per cent in the preceding quarter to 1.65 per cent in the quarter under review. (Fig 9).

The contributions of Industry, Building & construction, Wholesales & retail trade and services sectors increased from 0.38, 0.22, 2.05 and 2.93 per cent in the preceding quarter to 0.68, 0.29, 2.57 and 3.02 per cent in the quarter under review, respectively.

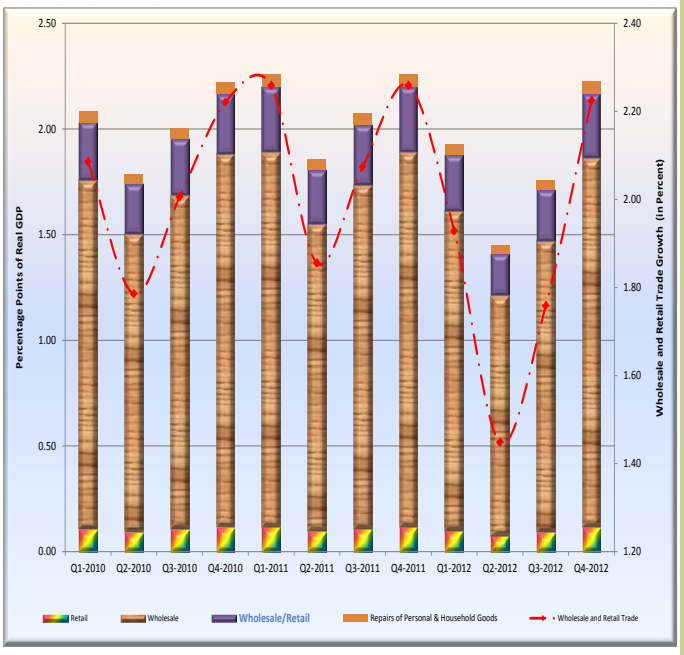


Fig. 8: Wholesale & Retail Trade Sub-Sector Drivers of Quarterly Real GDP Growth in the Fourth Quarter of 2012

2.1 Sectoral Analysis of Real Quarterly Non-oil GDP Growth

Sectoral analysis showed that the agricultural sector's relative contribution to the growth in real non-oil GDP decreased from 1.98 per cent in the third quarter of 2012 to 1.65 per cent in the fourth quarter of 2012. The fall in the contribution of agriculture to non-oil real GDP was driven by Crop and Livestock production, whose contributions to non-oil real GDP growth decreased from 1.72 and 0.15 per cent in the third quarter of 2012 to 1.40 and 0.14 per cent in the quarter under review, respectively. (Fig. 10)

The relative contributions to real non-oil GDP growth of Forestry and Fishing sub sector remained the same in the fourth quarter of 2012.

The relative contribution of the Industrial sector to real non-oil GDP increased from 0.38 per cent in the preceding quarter to 0.68 per cent in the quarter under review. This was driven by the Manufacturing sub-sector which recorded increased relative contributions from 0.32 percent in the preceding quarter to 0.63 percent in the fourth quarter. The rise in the contribution of the Manufacturing sub-sector was due to the increase in the activities in the Other manufacturing sub-sectors such as production of non metallic products and food, beverages and tobacco.

The increase in the contribution of Solid Minerals sector to real non-oil GDP was driven by the increase in activities in the Quarrying & Other Mining sub-sector.

The rise in the contribution of the Services sector to real non-oil GDP growth was attributed to the increase in the relative contribution of all the sub–sectors except Utilities, Hotel & restaurant and Producers of Govt. services which decreased from 0.14, 0.07 and 0.06 per

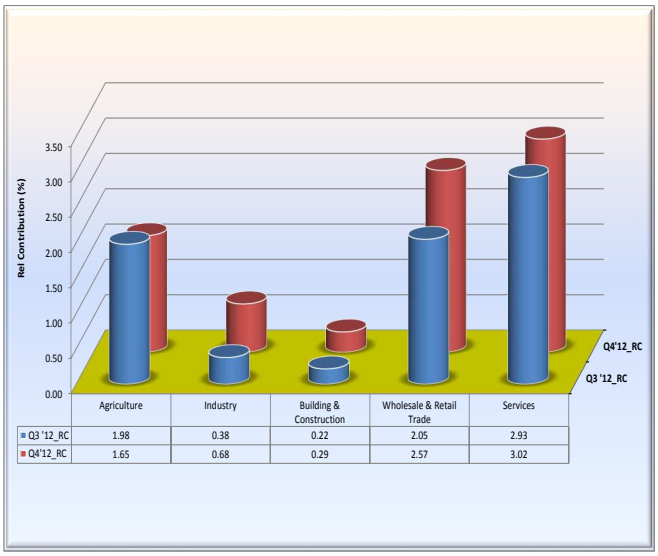


Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in the Fourth Quarter of 2012

All the sectors drives growth in real non-oil GDP in Q4-2012 except Agricultural sector

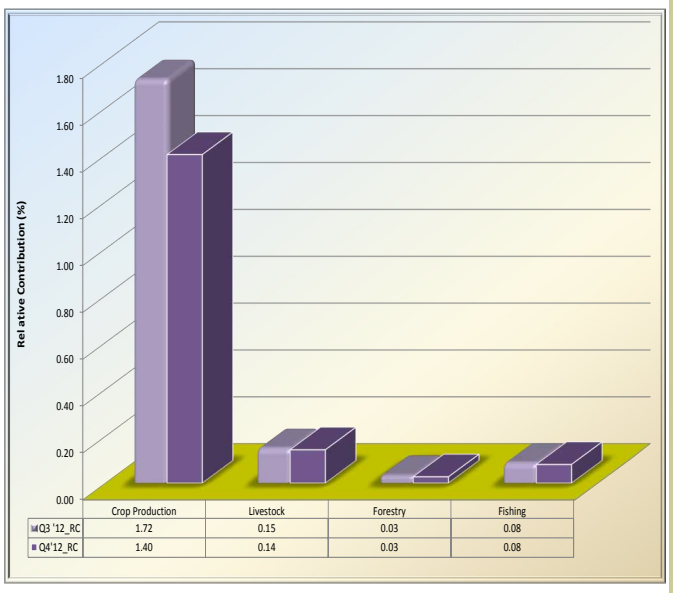


Fig. 10: Agricultural Sector Drivers in Real Non-Oil GDP in the fourth Quarter of 2012

cent in the preceding quarter to 0.13, 0.06 and 0.05 per cent in the fourth quarter of 2012, respectively (Fig. 11 and Table II).

3. GDP at Current Basic Prices

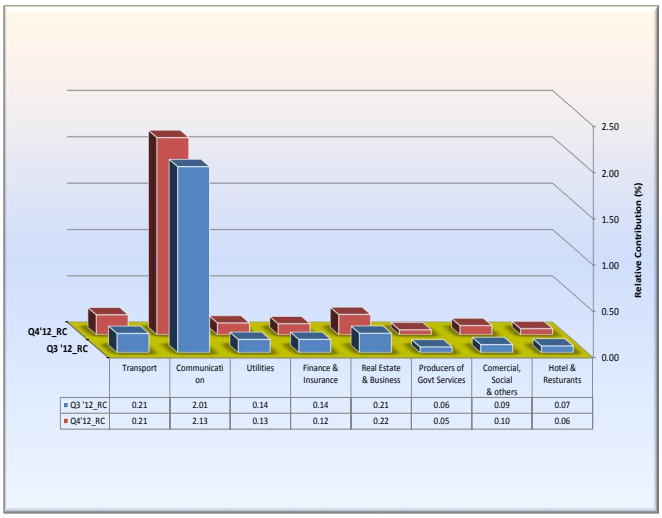
The quarterly GDP, measured at current basic prices (nominal) for the fourth quarter of 2012, stood at ₦10,503.74 billion. This represents 10.87 per cent decrease relative to 11.27 per cent growth recorded in the preceding quarter. The decline in growth of nominal GDP relative to the preceding quarter was driven by the decrease in the relative contribution of the Industrial sector (Table III).

3.1 Sectoral Analysis of Quarterly Nominal GDP

The sectoral contributions to the growth in nominal GDP in the fourth quarter of 2012 showed that the contribution of Industry decreased from 4.20 per cent in the preceding quarter to -3.60 per cent in the current quarter. The contributions of Agriculture, Building & Construction, Wholesale & Retail Trade and Services however, improved from 3.96, 0.21, 1.77 and 1.13 per cent in the preceding quarter to 9.59, 0.26, 3.05 and 1.58 per cent in the fourth quarter of 2012, respectively.

The decline in the relative contribution by the Industrial sector was driven by the fall in relative contribution of crude petroleum & natural gas which was attributed to operational constraints experienced by some of the oil producing companies in the country during the review period.

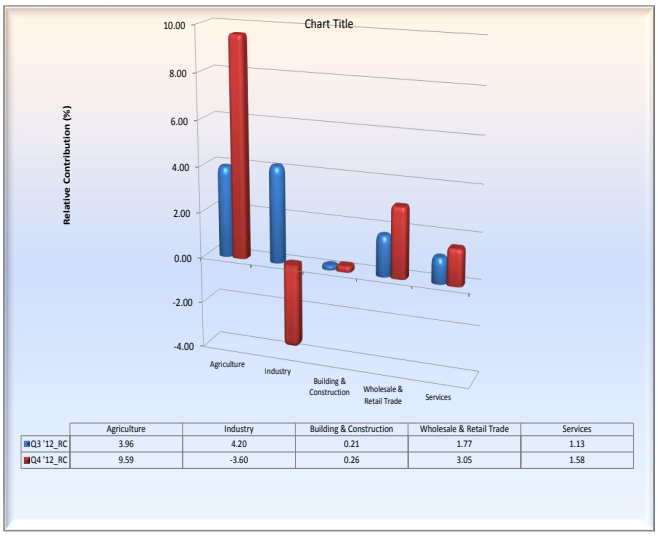
In the Services sector, all the sub-sectors recorded increases in their relative contributions to nominal GDP except Hotel and Restaurant sub-sector which remained the same in the current quarter. (Table III)



	Transport	Communication	Utilities	Finance & Insurance	Real Estate & Business	Producers of Govt Services	Comercial, Social & others	Hotel & Resturants
Q3 '12_RC	0.21	2.01	0.14	0.14	0.21	0.06	0.09	0.07
Q4'12_RC	0.21	2.13	0.13	0.12	0.22	0.05	0.10	0.06

Fig. 11: Services Sector Drivers in Real Non-Oil GDP in the fourth Quarter of 2012

Nominal GDP growth at 10.87 per cent was decreased by Industrial sector in Q4– 2012



	Agriculture	Industry	Building & Construction	Wholesale & Retail Trade	Services
Q3 '12_RC	3.96	4.20	0.21	1.77	1.13
Q4 '12_RC	9.59	-3.60	0.26	3.05	1.58

Fig. 12: Drivers of Quarterly Nominal GDP Growth in the Fourth Quarter of 2012

Improved prices of agricultural commodities boosts growth in nominal agricultural output in the Fourth quarter of 2012

4. Non-oil Nominal GDP

Quarterly non-oil GDP at current basic prices for the fourth quarter of 2012, stood at ₦6,878.6 billion. This reflected a growth rate of 23.99 per cent (Table IV).

4.1 Sectoral Analysis of Quarterly Nominal Non-oil GDP

The sectoral contributions to the growth in nominal non-oil GDP indicated that Agriculture made the highest contribution of 15.60 per cent which was higher than the 6.33 per cent recorded in the preceding quarter, of which Crop production contributed 14.48 per cent. The contribution of Services, Wholesale & Retail Trade, Building & Construction and Industrial sub-sectors increased from 1.81, 2.83, 0.34 and 0.30 per cent in the preceding quarter to 2.56, 4.96 , 0.42 and 0.45 per cent in the current quarter, respectively. (Table IV and Fig. 13).

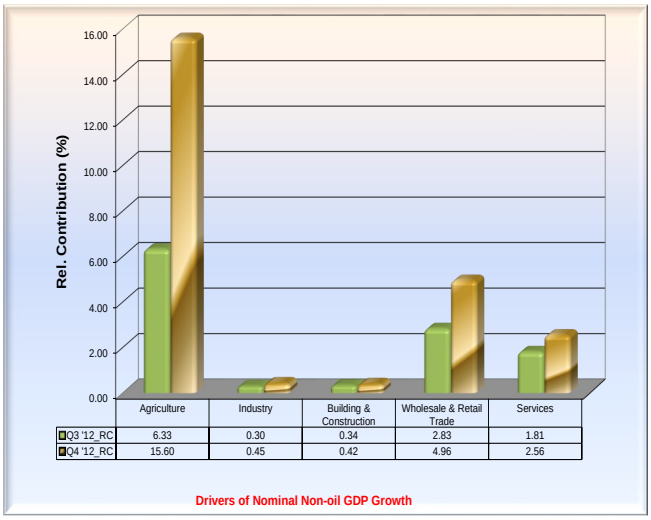


Fig. 13: Drivers of Quarterly Nominal Non-oil GDP Growth in the Fourth Quarter of 2012

Non-oil Nominal GDP grows at 23.99 per cent in the Fourth quarter of 2012

5. GDP Projection for the Four Quarters of 2013

The GDP projections for the four quarters of 2013 were based on the following assumptions:

- The increased power supply across the country following the continued efforts by the federal government to boost economic activities in the country.
- Expected increase in banks' lending activities especially to the real sector during the year.
- Favourable oil sector indicators - increased oil output and prices.

Projected Growth Drivers for Q1 - Q4, 2013

- **Improved power supply to boost productive capacity**
- **Expected increase in crude oil output**
- **Increased government spending**
- **Increased investment flow to the power sector**
- **Improved bank lending**

- Increased government spending expected to further boost consumer demand.
- Increased investment flow into the economy especially in the power sector following the sale of government's majority shares in the successor companies of the PHCN

The forecasts of the quarterly GDP measured at 1990 constant basic prices for the 1st, 2nd, 3rd and 4th quarters of 2013 stood at ₦194.20 billion, ₦213.13 billion, ₦259.57 billion and ₦282.03 billion; representing increases of 6.63, 6.66, 6.71 and 6.69 per cent, over the corresponding quarters of 2012, respectively. This translated into an overall growth of 6.75 per cent in 2013.

The overall growth in 2013 is expected to be driven by Services with a contribution of 3.04 per cent, Wholesale & Retail Trade (1.58 per cent), Agriculture (1.49 per cent), Industry (0.37 per cent) and Building & Construction (0.28 per cent).

The non-oil sector is expected to grow at 7.87, 7.72, 7.73 and 7.96 per cent in the 1st, 2nd, 3rd and 4th quarters of 2013, respectively, resulting in overall growth of 7.83 per cent.

Growth in non-oil sector would be driven majorly by the Services sector.

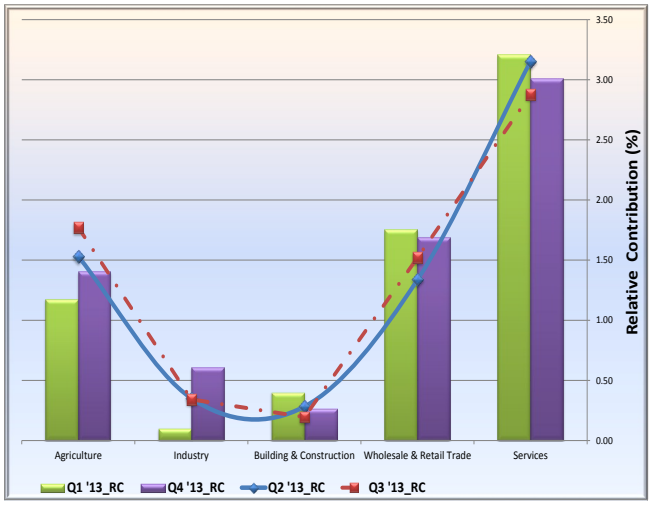


Fig. 14: Drivers of Quarterly Real GDP Growth in the Four Quarters of 2013

Nigerian economy is projected to grow at 6.75% in 2013

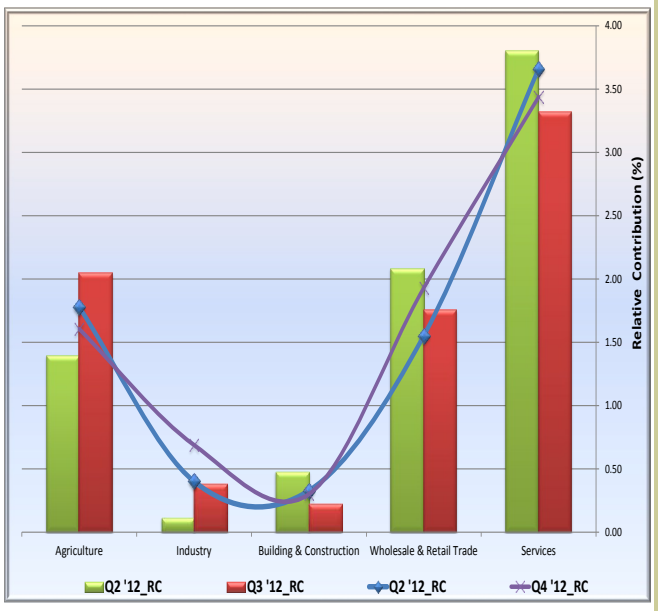


Fig. 15: Drivers of Quarterly Real Non-oil GDP Growth in the Four Quarters of 2013

Table I: GDP at 1990 Constant Basic Prices

(2011 (Q1—Q4) Revised and Quarters 1- 4, 2012 Actual)

(Naira Billion unless otherwise stated)

												Relative Contribution (%)					Percentage Change					Percentage Share in Total				
Activity Sector	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012
1. Agriculture	317.28	60.14	78.03	99.80	97.21	335.18	348.49	62.78	81.32	103.68	100.72	1.60	1.54	1.75	1.70	1.43	3.97	4.37	4.21	3.89	3.62	39.21	34.47	40.69	42.62	38.20
(a) Crop Production	282.61	51.45	68.60	90.81	87.55	298.41	309.64	53.62	71.30	94.18	90.54	1.35	1.27	1.44	1.47	1.21	3.76	4.23	3.94	3.71	3.41	34.83	29.44	35.68	38.71	34.34
(b) Livestock	20.26	5.01	5.61	5.19	5.69	21.51	22.70	5.25	5.98	5.48	5.99	0.14	0.14	0.20	0.13	0.12	5.54	4.70	6.56	5.51	5.32	2.55	2.88	2.99	2.25	2.27
(c) Forestry	4.02	1.05	1.06	1.06	1.08	4.24	4.49	1.11	1.13	1.12	1.13	0.03	0.04	0.03	0.03	0.02	5.70	6.12	5.74	5.67	5.29	0.50	0.61	0.56	0.46	0.43
(d) Fishing	10.40	2.63	2.75	2.74	2.89	11.01	11.66	2.79	2.91	2.91	3.06	0.08	0.09	0.08	0.07	0.07	5.87	5.94	5.76	5.94	5.86	1.31	1.53	1.45	1.19	1.16
2. Industry	158.19	31.92	35.93	41.53	51.74	161.12	162.99	31.39	36.36	42.30	52.93	0.22	-0.31	0.23	0.33	0.48	1.16	-1.64	1.21	1.84	2.31	18.34	17.24	18.20	17.39	20.07
(a) Crude Petroleum & Natural Gas	123.27	29.46	27.90	32.63	33.45	123.44	122.32	28.78	27.70	32.65	33.19	-0.14	-0.40	-0.11	0.01	-0.11	-0.91	-2.32	-0.73	0.08	-0.79	13.76	15.80	13.86	13.42	12.59
(b) Solid Minerals	2.66	0.52	0.68	0.93	0.86	2.99	3.37	0.58	0.76	1.05	0.98	0.04	0.04	0.04	0.05	0.05	12.52	11.65	11.72	12.61	13.59	0.38	0.32	0.38	0.43	0.37
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	8.85	9.03	9.02	8.70	8.64	0.00	0.00	0.00	0.00	0.00
Metal Ores	0.01	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.45	10.58	10.66	11.89	12.57	0.00	0.00	0.00	0.00	0.00
Quarrying & Other Mining	2.65	0.52	0.67	0.93	0.86	2.98	3.35	0.58	0.75	1.04	0.98	0.04	0.04	0.04	0.05	0.05	12.53	11.65	11.73	12.61	13.59	0.38	0.32	0.38	0.43	0.37
(c) Manufacturing	32.26	1.93	7.35	7.98	17.42	34.68	37.30	2.03	7.91	8.60	18.76	0.31	0.06	0.30	0.27	0.54	7.55	5.17	7.59	7.78	7.70	4.20	1.12	3.96	3.53	7.12
Oil Refining	1.05	0.28	0.29	0.27	0.27	1.12	1.19	0.30	0.31	0.29	0.29	0.01	0.01	0.01	0.01	0.01	6.19	6.08	6.96	5.98	5.70	0.13	0.16	0.15	0.12	0.11
Cement	0.68	0.20	0.20	0.18	0.17	0.75	0.84	0.22	0.23	0.20	0.19	0.01	0.01	0.01	0.01	0.01	11.60	10.41	11.65	11.66	12.88	0.09	0.12	0.11	0.08	0.07
Other Manufacturing	30.53	1.45	6.86	7.52	16.98	32.81	35.27	1.51	7.38	8.11	18.28	0.30	0.04	0.27	0.26	0.53	7.51	4.27	7.50	7.75	7.68	3.97	0.83	3.69	3.33	6.93
3. Building & Construction	15.45	4.84	3.92	3.67	4.89	17.33	19.50	5.49	4.42	4.09	5.51	0.26	0.38	0.27	0.19	0.25	12.58	13.28	12.73	11.52	12.55	2.19	3.01	2.21	1.68	2.09
4. Wholesale & Retail Trade	145.07	39.29	31.49	41.74	49.00	161.52	177.05	42.60	34.21	45.76	54.48	1.86	1.93	1.45	1.76	2.22	9.61	8.42	8.65	9.62	11.19	19.92	23.39	17.12	18.81	20.66
5. Services	140.33	35.07	38.46	41.71	43.61	158.86	180.86	39.87	43.52	47.44	50.04	2.64	2.80	2.69	2.51	2.61	13.85	13.67	13.14	13.73	14.74	20.35	21.89	21.78	19.50	18.98
(a) Transport	20.75	5.20	5.24	5.70	6.03	22.16	23.67	5.52	5.56	6.10	6.48	0.18	0.19	0.17	0.18	0.19	6.79	6.11	6.16	7.13	7.58	2.66	3.03	2.78	2.51	2.46
Road Transport	18.73	4.68	4.74	5.17	5.43	20.02	21.39	4.96	5.04	5.54	5.85	0.17	0.17	0.16	0.16	0.17	6.88	6.09	6.21	7.25	7.78	2.41	2.72	2.52	2.28	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	5.81	5.05	5.84	5.32	6.42	0.00	0.00	0.00	0.00	0.00
Water Transport	0.43	0.11	0.11	0.12	0.12	0.45	0.48	0.11	0.12	0.12	0.12	0.00	0.00	0.00	0.00	0.00	5.74	5.78	5.53	6.14	5.49	0.05	0.06	0.06	0.05	0.05
Air Transport	0.46	0.12	0.11	0.12	0.14	0.49	0.53	0.13	0.12	0.13	0.15	0.00	0.00	0.00	0.00	0.00	6.93	6.85	6.51	7.55	6.78	0.06	0.07	0.06	0.05	0.06
Other Transport Services	1.14	0.30	0.27	0.29	0.34	1.20	1.27	0.31	0.29	0.30	0.36	0.01	0.01	0.01	0.01	0.01	5.60	6.31	5.43	5.18	5.49	0.14	0.17	0.14	0.13	0.14
(b) Communication	35.34	9.91	11.24	12.45	13.96	47.56	62.70	13.29	14.54	16.38	18.49	1.81	1.97	1.76	1.72	1.84	31.83	34.06	29.38	31.57	32.44	7.05	7.29	7.28	6.73	7.01
Telecommunications	34.80	9.78	11.11	12.28	13.80	46.97	62.05	13.15	14.39	16.19	18.31	1.81	1.96	1.75	1.71	1.83	32.09	34.39	29.62	31.83	32.69	6.98	7.22	7.20	6.66	6.94
Post	0.54	0.13	0.14	0.16	0.17	0.59	0.65	0.14	0.15	0.18	0.19	0.01	0.01	0.01	0.01	0.01	10.42	8.20	9.09	11.87	11.75	0.07	0.07	0.07	0.07	0.07
(c) Utilities	24.51	4.49	5.73	7.85	7.22	25.29	26.18	4.65	5.91	8.12	7.49	0.11	0.09	0.10	0.12	0.11	3.51	3.49	3.19	3.55	3.73	2.94	2.55	2.96	3.34	2.84
Electricity	23.35	4.20	5.41	7.52	6.89	24.02	24.78	4.33	5.56	7.76	7.13	0.09	0.08	0.08	0.11	0.10	3.16	3.11	2.76	3.23	3.41	2.79	2.38	2.78	3.19	2.70
Water	1.15	0.30	0.32	0.33	0.33	1.27	1.40	0.33	0.35	0.36	0.36	0.02	0.02	0.02	0.02	0.01	10.18	8.75	10.45	10.89	10.51	0.16	0.18	0.18	0.15	0.14
(d) Hotel & Restaurant	3.89	1.13	0.99	1.14	1.10	4.36	4.89	1.26	1.12	1.28	1.24	0.06	0.08	0.07	0.06	0.06	12.15	11.45	12.30	12.33	12.54	0.55	0.69	0.56	0.53	0.47
(e) Finance & Insurance	27.67	7.16	7.58	6.81	7.22	28.77	29.93	7.41	7.96	7.09	7.47	0.14	0.15	0.20	0.12	0.10	4.05	3.57	5.01	4.08	3.48	3.37	4.07	3.98	2.92	2.83
Financial Institutions	26.50	6.84	7.26	6.50	6.89	27.49	28.54	7.06	7.61	6.75	7.12	0.13	0.13	0.19	0.11	0.09	3.81	3.29	4.81	3.85	3.25	3.21	3.88	3.81	2.78	2.70
Insurance	1.17	0.32	0.32	0.31	0.32	1.28	1.40	0.35	0.35	0.34	0.35	0.01	0.02	0.02	0.01	0.01	9.06	9.48	9.58	8.77	8.39	0.16	0.19	0.18	0.14	0.13
(f) Real Estate & Business Services	14.38	3.61	3.90	4.07	4.27	15.86	17.47	3.94	4.31	4.48	4.73	0.19	0.19	0.22	0.18	0.19	10.15	9.07	10.50	10.04	10.84	1.96	2.16	2.16	1.84	1.80
Real Estate	13.48	3.38	3.66	3.83	4.04	14.90	16.45	3.70	4.05	4.22	4.48	0.19	0.18	0.21	0.17	0.18	10.41	9.34	10.81	10.24	11.09	1.85	2.03	2.03	1.73	1.70
Business Services	0.90	0.23	0.25	0.24	0.23	0.95	1.01	0.24	0.26	0.26	0.25	0.01	0.01	0.01	0.01	0.01	6.13	5.10	6.00	6.82	6.59	0.11	0.13	0.13	0.11	0.09
(h) Producers of Govt. Services	7.04	1.82	1.85	1.89	1.88	7.43	7.86	1.91	1.96	2.01	1.99	0.05	0.05	0.06	0.05	0.05	5.78	5.03	5.89	6.27	5.91	0.88	1.05	0.98	0.83	0.75
Public Administration	5.09	1.29	1.31	1.35	1.35	5.30	5.52	1.33	1.36	1.41	1.41	0.03	0.03	0.03	0.03	0.03	4.20	3.45	4.09	4.61	4.60	0.62	0.73	0.68	0.58	0.54
Education	1.58	0.43	0.44	0.44	0.43	1.74	1.91	0.47	0.48	0.49	0.47	0.02	0.02	0.02	0.02	0.02	9.85	9.04	10.43	10.45	9.44	0.21	0.26	0.24	0.20	0.18
Health	0.36	0.10	0.10	0.10	0.10	0.40	0.44	0.11	0.11	0.11	0.11	0.00	0.00	0.01	0.00	0.00	9.16	8.32	9.80	9.98	8.53	0.05	0.06	0.05	0.05	0.04
(I) Comm., Social & Pers. Services	6.76	1.74	1.93	1.81	1.94	7.42	8.17	1.89	2.16	1.98	2.15	0.09	0.08	0.12	0.07	0.08	10.03	8.07	11.69	9.39	10.75	0.92	1.04	1.08	0.81	0.81
Private non-Profit Organizations	0.03	0.01	0.01	0.01	0.01	0.03	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	10.45	10.30	10.66	10.80	10.04	0.00	0.01	0.00	0.00	0.00
Other Services	6.10	1.57	1.76	1.63	1.76	6.71	7.40	1.70	1.97	1.78	1.95	0.08	0.07	0.11	0.07	0.08	10.19	8.05	12.01	9.45	10.98	0.83	0.93	0.98	0.73	0.74
Broadcasting	0.63	0.16	0.17	0.17	0.17	0.68	0.73	0.18	0.18	0.19	0.19	0.01	0.01	0.01	0.01	0.01	8.45	8.16	8.37	8.76	8.47	0.08	0.10	0.09	0.08	0.07
TOTAL (GDP)	776.33	171.27	187.83	228.45	246.45	834.00	888.89	182.12	199.83	243.26	263.68	6.58	6.34	6.39	6.48	6.99	6.58	6.34	6.39	6.48	6.99	100.00	100.00	100.00	100.00	100.00
Growth Rate (%)	7.98	6.96	7.50	7.37	7.76	7.43	6.58	6.34	6.39	6.48	6.99															

Q1 - Q4, 2011 Revised and Q1-Q4, 2012 are provisional figures

Table I: GDP at 1990 Constant Basic Prices

(2012 (Q1—Q4) Actual and Quarters 1- 4, 2013 Forecast)

(Naira Billion unless otherwise stated)

												Relative Contribution (%)					Percentage Change					Percentage Share in Total				
Activity Sector	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	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013
1. Agriculture	335.18	62.78	81.32	103.68	100.72	348.49	361.69	64.91	84.38	107.99	104.42	1.49	1.17	1.53	1.77	1.40	3.79	3.41	3.76	4.15	3.67	38.12	33.43	39.59	41.60	37.02
(a) Crop Production	298.41	53.62	71.30	94.18	90.54	309.64	321.23	55.40	73.97	98.07	93.79	1.30	0.97	1.33	1.60	1.23	3.74	3.31	3.74	4.13	3.59	33.85	28.53	34.71	37.78	33.26
(b) Livestock	21.51	5.25	5.98	5.48	5.99	22.70	23.52	5.46	6.16	5.68	6.21	0.09	0.12	0.09	0.08	0.08	3.60	4.04	3.01	3.70	3.72	2.48	2.81	2.89	2.19	2.20
(c) Forestry	4.24	1.11	1.13	1.12	1.13	4.49	4.73	1.17	1.19	1.18	1.20	0.03	0.03	0.03	0.03	0.02	5.50	4.80	5.81	5.61	5.75	0.50	0.60	0.56	0.45	0.42
(d) Fishing	11.01	2.79	2.91	2.91	3.06	11.66	12.22	2.89	3.05	3.06	3.22	0.06	0.05	0.07	0.06	0.06	4.78	3.50	5.06	5.24	5.26	1.29	1.49	1.43	1.18	1.14
2. Industry	161.12	31.39	36.36	42.30	52.93	162.99	166.29	31.58	37.07	43.13	54.52	0.37	0.10	0.35	0.34	0.60	2.03	0.59	1.93	1.97	3.01	17.52	16.26	17.39	16.61	19.33
(a) Crude Petroleum & Natural Gas	123.44	28.78	27.70	32.65	33.19	122.32	122.37	28.79	27.71	32.68	33.19	0.01	0.01	0.01	0.01	0.00	0.04	0.03	0.05	0.08	0.01	12.90	14.82	13.00	12.59	11.77
(b) Solid Minerals	2.99	0.58	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	12.57	11.69	11.76	12.66	13.64	0.40	0.34	0.40	0.45	0.40
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	8.87	9.04	9.04	8.71	8.67	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	11.52	10.63	10.71	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	3.77	0.65	0.84	1.17	1.11	0.05	0.04	0.04	0.05	0.05	12.58	11.69	11.77	12.66	13.64	0.40	0.33	0.39	0.45	0.39
(c) Manufacturing	34.68	2.03	7.91	8.60	18.76	37.30	40.13	2.14	8.51	9.27	20.22	0.32	0.06	0.30	0.28	0.55	7.59	5.24	7.60	7.82	7.75	4.23	1.10	3.99	3.57	7.17
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	6.34	6.02	6.23	6.55	6.57	0.13	0.16	0.15	0.12	0.11
Cement	0.75	0.22	0.23	0.20	0.19	0.84	0.94	0.25	0.25	0.23	0.22	0.01	0.01	0.01	0.01	0.01	11.64	10.47	11.68	11.69	12.92	0.10	0.13	0.12	0.09	0.08
Other Manufacturing	32.81	1.51	7.38	8.11	18.28	35.27	37.93	1.57	7.93	8.74	19.69	0.30	0.04	0.28	0.26	0.53	7.54	4.31	7.53	7.77	7.71	4.00	0.81	3.72	3.37	6.98
3. Building & Construction	17.33	5.49	4.42	4.09	5.51	19.50	21.97	6.22	4.98	4.57	6.20	0.28	0.40	0.28	0.20	0.26	12.62	13.30	12.76	11.61	12.57	2.31	3.20	2.34	1.76	2.20
4. Wholesale & Retail Trade	161.52	42.60	34.21	45.76	54.48	177.05	191.06	45.79	36.89	49.45	58.93	1.58	1.75	1.34	1.52	1.69	7.91	7.49	7.81	8.08	8.17	20.13	23.58	17.31	19.05	20.89
5. Services	158.86	39.87	43.52	47.44	50.04	180.86	207.92	45.70	49.82	54.44	57.96	3.04	3.20	3.15	2.88	3.01	14.96	14.63	14.48	14.76	15.84	21.91	23.53	23.38	20.97	20.55
(a) Transport	22.16	5.52	5.56	6.10	6.48	23.67	25.27	5.86	5.90	6.53	6.98	0.18	0.19	0.17	0.18	0.19	6.79	6.11	6.08	7.10	7.68	2.66	3.02	2.77	2.52	2.48
Road Transport	20.02	4.96	5.04	5.54	5.85	21.39	22.87	5.26	5.35	5.94	6.31	0.17	0.17	0.15	0.16	0.17	6.88	6.08	6.14	7.22	7.88	2.41	2.71	2.51	2.29	2.24
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	5.82	5.36	5.71	5.40	6.36	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	5.54	5.42	5.36	5.93	5.42	0.05	0.06	0.06	0.05	0.05
Air Transport	0.49	0.13	0.12	0.13	0.15	0.53	0.56	0.14	0.12	0.14	0.16	0.00	0.01	0.00	0.00	0.00	7.07	7.43	6.11	7.71	6.94	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	5.53	6.15	5.16	5.11	5.63	0.14	0.17	0.14	0.12	0.14
(b) Communication	47.56	13.29	14.54	16.38	18.49	62.70	82.34	17.60	18.96	21.44	24.35	2.21	2.37	2.21	2.08	2.22	31.34	32.44	30.34	30.94	31.68	8.68	9.06	8.89	8.26	8.63
Telecommunications	46.97	13.15	14.39	16.19	18.31	62.05	81.63	17.45	18.79	21.24	24.14	2.20	2.36	2.20	2.07	2.21	31.56	32.69	30.56	31.15	31.89	8.60	8.99	8.82	8.18	8.56
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	10.30	8.17	9.12	11.76	11.38	0.08	0.08	0.08	0.08	0.07
(c) Utilities	25.29	4.65	5.91	8.12	7.49	26.18	27.11	4.82	6.10	8.42	7.77	0.10	0.09	0.10	0.12	0.11	3.55	3.54	3.23	3.59	3.77	2.86	2.48	2.86	3.24	2.76
Electricity	24.02	4.33	5.56	7.76	7.13	24.78	25.56	4.46	5.71	8.01	7.37	0.09	0.07	0.08	0.10	0.09	3.17	3.13	2.77	3.25	3.43	2.69	2.30	2.68	3.09	2.61
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	0.01	10.24	8.95	10.45	10.86	10.60	0.16	0.18	0.18	0.15	0.14
(d) Hotel & Restaurant	4.36	1.26	1.12	1.28	1.24	4.89	5.49	1.40	1.25	1.44	1.39	0.07	0.08	0.07	0.06	0.06	12.17	11.47	12.32	12.36	12.57	0.58	0.72	0.59	0.55	0.49
(e) Finance & Insurance	28.77	7.41	7.96	7.09	7.47	29.93	31.16	7.68	8.36	7.38	7.73	0.14	0.15	0.20	0.12	0.10	4.08	3.60	5.04	4.10	3.53	3.28	3.95	3.92	2.84	2.74
Financial Institutions	27.49	7.06	7.61	6.75	7.12	28.54	29.64	7.30	7.98	7.01	7.35	0.12	0.13	0.18	0.11	0.09	3.85	3.33	4.84	3.87	3.28	3.12	3.76	3.74	2.70	2.61
Insurance	1.28	0.35	0.35	0.34	0.35	1.40	1.52	0.38	0.38	0.37	0.38	0.01	0.02	0.02	0.01	0.01	8.89	9.09	9.33	8.55	8.57	0.16	0.20	0.18	0.14	0.14
(f) Real Estate & Business Services	15.86	3.94	4.31	4.48	4.73	17.47	19.24	4.30	4.77	4.93	5.25	0.20	0.20	0.23	0.19	0.20	10.18	9.09	10.54	10.07	10.87	2.03	2.21	2.24	1.90	1.86
Real Estate	14.90	3.70	4.05	4.22	4.48	16.45	18.17	4.05	4.49	4.65	4.98	0.19	0.19	0.22	0.18	0.19	10.43	9.35	10.83	10.27	11.11	1.91	2.08	2.11	1.79	1.77
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	6.17	5.12	6.03	6.85	6.62	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	7.86	8.32	2.01	2.07	2.13	2.11	0.05	0.06	0.06	0.05	0.05	5.86	5.28	5.89	6.26	6.00	0.88	1.04	0.97	0.82	0.75
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	0.03	4.21	3.48	4.05	4.56	4.71	0.61	0.71	0.67	0.57	0.52
Education	1.74	0.47	0.48	0.49	0.47	1.91	2.10	0.51	0.53	0.54	0.51	0.02	0.02	0.02	0.02	0.02	9.80	9.42	10.28	10.23	9.22	0.22	0.26	0.25	0.21	0.18
Health	0.40	0.11	0.11	0.11	0.11	0.44	0.48	0.12	0.12	0.12	0.12	0.00	0.01	0.01	0.00	0.00	9.59	9.64	9.60	10.22	8.88	0.05	0.06	0.06	0.05	0.04
(I) Comm., Social & Pers. Services	7.42	1.89	2.16	1.98	2.15	8.17	8.99	2.04	2.41	2.17	2.38	0.09	0.08	0.13	0.08	0.09	10.04	8.04	11.70	9.35	10.77	0.95	1.05	1.13	0.83	0.84
Private non-Profit Organizations	0.03	0.01	0.01	0.01	0.01	0.04	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	10.73	10.87	10.52	10.90	10.62	0.00	0.01	0.00	0.00	0.00
Other Services	6.71	1.70	1.97	1.78	1.95	7.40	8.16	1.84	2.20	1.95	2.16	0.09	0.08	0.12	0.07	0.08	10.25	8.07	12.05	9.48	11.02	0.86	0.95	1.03	0.75	0.77
Broadcasting	0.68	0.18	0.18	0.19	0.19	0.73	0.79	0.19	0.20	0.20	0.20	0.01	0.01	0.01	0.01	0.01	7.92	7.62	7.95	8.01	8.10	0.08	0.10	0.09	0.08	0.07
TOTAL (GDP)	834.00	182.12	199.83	243.26	263.68	888.89	948.94	194.20	213.13	259.57	282.03	6.75	6.63	6.66	6.71	6.96	6.75	6.63	6.66	6.71	6.96	100.00	100.00	100.00	100.00	100.00
Growth Rate (%)	7.43	6.34	6.39	6.48	6.99	6.58	6.75	6.63	6.66	6.71	6.96															

Q1 - Q4, 2012 are provisional figures and Q1-Q4, 2013 are Forecasts

Table II: Non-Oil GDP at 1990 Constant Basic Prices

(2011 (Q1—Q4) Revised and Quarters 1-4, 2012 Actual)

(Naira Billion unless otherwise stated)

											Relative Contribution (%)					Percentage Change					Percentage Share in Total				
Activity Sector	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012
1. Agriculture	60.14	78.03	99.80	97.21	335.18	348.49	62.78	81.32	103.68	100.72	1.87	1.86	2.06	1.98	1.65	3.97	4.37	4.21	3.89	3.62	45.46	40.94	47.24	49.23	43.70
(a) Crop Production	51.45	68.60	90.81	87.55	298.41	309.64	53.62	71.30	94.18	90.54	1.58	1.53	1.69	1.72	1.40	3.76	4.23	3.94	3.71	3.41	40.39	34.97	41.42	44.72	39.28
(b) Livestock	5.01	5.61	5.19	5.69	21.51	22.70	5.25	5.98	5.48	5.99	0.17	0.17	0.23	0.15	0.14	5.54	4.70	6.56	5.51	5.32	2.96	3.42	3.48	2.60	2.60
(c) Forestry	1.05	1.06	1.06	1.08	4.24	4.49	1.11	1.13	1.12	1.13	0.03	0.05	0.04	0.03	0.03	5.70	6.12	5.74	5.67	5.29	0.59	0.73	0.65	0.53	0.49
(d) Fishing	2.63	2.75	2.74	2.89	11.01	11.66	2.79	2.91	2.91	3.06	0.09	0.11	0.10	0.08	0.08	5.87	5.94	5.76	5.94	5.86	1.52	1.82	1.69	1.38	1.33
2. Industry	2.45	8.03	8.91	18.29	37.67	40.67	2.61	8.66	9.64	19.74	0.42	0.11	0.40	0.38	0.68	7.95	6.55	7.94	8.28	7.98	5.31	1.70	5.03	4.58	8.57
(a) Solid Minerals	0.52	0.68	0.93	0.86	2.99	3.37	0.58	0.76	1.05	0.98	0.05	0.04	0.05	0.06	0.06	12.52	11.65	11.72	12.61	13.59	0.44	0.38	0.44	0.50	0.43
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
Metal Ores	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.45	10.58	10.66	11.89	12.57	0.00	0.00	0.00	0.00	0.00
Quarrying & Other Mining	0.52	0.67	0.93	0.86	2.98	3.35	0.58	0.75	1.04	0.98	0.05	0.04	0.05	0.06	0.05	12.53	11.65	11.73	12.61	13.59	0.44	0.38	0.44	0.49	0.42
(a) Manufacturing	1.93	7.35	7.98	17.42	34.68	37.30	2.03	7.91	8.60	18.76	0.37	0.07	0.35	0.32	0.63	7.55	5.17	7.59	7.78	7.70	4.87	1.33	4.59	4.08	8.14
Oil Refining	0.28	0.29	0.27	0.27	1.12	1.19	0.30	0.31	0.29	0.29	0.01	0.01	0.01	0.01	0.01	6.19	6.08	6.96	5.98	5.70	0.15	0.20	0.18	0.14	0.13
Cement	0.20	0.20	0.18	0.17	0.75	0.84	0.22	0.23	0.20	0.19	0.01	0.01	0.01	0.01	0.01	11.60	10.41	11.65	11.66	12.88	0.11	0.14	0.13	0.10	0.08
Other Manufacturing	1.45	6.86	7.52	16.98	32.81	35.27	1.51	7.38	8.11	18.28	0.35	0.04	0.32	0.30	0.61	7.51	4.27	7.50	7.75	7.68	4.60	0.98	4.28	3.85	7.93
3. Building & Construction	4.84	3.92	3.67	4.89	17.33	19.50	5.49	4.42	4.09	5.51	0.31	0.45	0.31	0.22	0.29	12.58	13.28	12.73	11.52	12.55	2.54	3.58	2.57	1.94	2.39
4. Wholesale & Retail Trade	39.29	31.49	41.74	49.00	161.52	177.05	42.60	34.21	45.76	54.48	2.19	2.33	1.70	2.05	2.57	9.61	8.42	8.65	9.62	11.19	23.10	27.78	19.88	21.73	23.64
5. Services	35.07	38.46	41.71	43.61	158.86	180.86	39.87	43.52	47.44	50.04	3.10	3.38	3.16	2.93	3.02	13.85	13.67	13.14	13.73	14.74	23.59	26.00	25.28	22.52	21.71
(a) Transport	5.20	5.24	5.70	6.03	22.16	23.67	5.52	5.56	6.10	6.48	0.21	0.22	0.20	0.21	0.21	6.79	6.11	6.16	7.13	7.58	3.09	3.60	3.23	2.90	2.81
Road Transport	4.68	4.74	5.17	5.43	20.02	21.39	4.96	5.04	5.54	5.85	0.19	0.20	0.18	0.19	0.20	6.88	6.09	6.21	7.25	7.78	2.79	3.24	2.93	2.63	2.54
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	0.00	0.00	0.00	0.00
Water Transport	0.11	0.11	0.12	0.12	0.45	0.48	0.11	0.12	0.12	0.12	0.00	0.00	0.00	0.00	0.00	5.74	5.78	5.53	6.14	5.49	0.06	0.07	0.07	0.06	0.05
Air Transport	0.12	0.11	0.12	0.14	0.49	0.53	0.13	0.12	0.13	0.15	0.00	0.01	0.00	0.00	0.00	6.93	6.85	6.51	7.55	6.78	0.07	0.09	0.07	0.06	0.06
Other Transport Services	0.30	0.27	0.29	0.34	1.20	1.27	0.31	0.29	0.30	0.36	0.01	0.01	0.01	0.01	0.01	5.60	6.31	5.43	5.18	5.49	0.17	0.20	0.17	0.14	0.16
(b) Communication	9.91	11.24	12.45	13.96	47.56	62.70	13.29	14.54	16.38	18.49	2.13	2.38	2.06	2.01	2.13	31.83	34.06	29.38	31.57	32.44	8.18	8.66	8.45	7.78	8.02
Telecommunications	9.78	11.11	12.28	13.80	46.97	62.05	13.15	14.39	16.19	18.31	2.12	2.37	2.06	2.00	2.12	32.09	34.39	29.62	31.83	32.69	8.09	8.58	8.36	7.69	7.94
Post	0.13	0.14	0.16	0.17	0.59	0.65	0.14	0.15	0.18	0.19	0.01	0.01	0.01	0.01	0.01	10.42	8.20	9.09	11.87	11.75	0.09	0.09	0.09	0.09	0.08
(c) Utilities	4.49	5.73	7.85	7.22	25.29	26.18	4.65	5.91	8.12	7.49	0.12	0.11	0.11	0.14	0.13	3.51	3.49	3.19	3.55	3.73	3.41	3.03	3.43	3.86	3.25
Electricity	4.20	5.41	7.52	6.89	24.02	24.78	4.33	5.56	7.76	7.13	0.11	0.09	0.09	0.12	0.11	3.16	3.11	2.76	3.23	3.41	3.23	2.82	3.23	3.69	3.09
Water	0.30	0.32	0.33	0.33	1.27	1.40	0.33	0.35	0.36	0.36	0.02	0.02	0.02	0.02	0.02	10.18	8.75	10.45	10.89	10.51	0.18	0.21	0.20	0.17	0.16
(d) Hotel & Restaurant	1.13	0.99	1.14	1.10	4.36	4.89	1.26	1.12	1.28	1.24	0.07	0.09	0.08	0.07	0.06	12.15	11.45	12.30	12.33	12.54	0.64	0.82	0.65	0.61	0.54
(e) Finance & Insurance	7.16	7.58	6.81	7.22	28.77	29.93	7.41	7.96	7.09	7.47	0.16	0.18	0.24	0.14	0.12	4.05	3.57	5.01	4.08	3.48	3.90	4.83	4.63	3.37	3.24
Financial Institutions	6.84	7.26	6.50	6.89	27.49	28.54	7.06	7.61	6.75	7.12	0.15	0.16	0.22	0.13	0.11	3.81	3.29	4.81	3.85	3.25	3.72	4.60	4.42	3.21	3.09
Insurance	0.32	0.32	0.31	0.32	1.28	1.40	0.35	0.35	0.34	0.35	0.02	0.02	0.02	0.01	0.01	9.06	9.48	9.58	8.77	8.39	0.18	0.23	0.20	0.16	0.15
(f) Real Estate & Business Services	3.61	3.90	4.07	4.27	15.86	17.47	3.94	4.31	4.48	4.73	0.23	0.23	0.26	0.21	0.22	10.15	9.07	10.50	10.04	10.84	2.28	2.57	2.51	2.13	2.05
Real Estate	3.38	3.66	3.83	4.04	14.90	16.45	3.70	4.05	4.22	4.48	0.22	0.22	0.25	0.20	0.21	10.41	9.34	10.81	10.24	11.09	2.15	2.41	2.35	2.00	1.95
Business Services	0.23	0.25	0.24	0.23	0.95	1.01	0.24	0.26	0.26	0.25	0.01	0.01	0.01	0.01	0.01	6.13	5.10	6.00	6.82	6.59	0.13	0.16	0.15	0.12	0.11
(h) Producers of Govt. Services	1.82	1.85	1.89	1.88	7.43	7.86	1.91	1.96	2.01	1.99	0.06	0.06	0.07	0.06	0.05	5.78	5.03	5.89	6.27	5.91	1.03	1.25	1.14	0.95	0.86
Public Administration	1.29	1.31	1.35	1.35	5.30	5.52	1.33	1.36	1.41	1.41	0.03	0.03	0.03	0.03	0.03	4.20	3.45	4.09	4.61	4.60	0.72	0.87	0.79	0.67	0.61
Education	0.43	0.44	0.44	0.43	1.74	1.91	0.47	0.48	0.49	0.47	0.02	0.03	0.03	0.02	0.02	9.85	9.04	10.43	10.45	9.44	0.25	0.30	0.28	0.23	0.20
Health	0.10	0.10	0.10	0.10	0.40	0.44	0.11	0.11	0.11	0.11	0.01	0.01	0.01	0.01	0.00	9.16	8.32	9.80	9.98	8.53	0.06	0.07	0.06	0.05	0.05
(I) Comm., Social & Pers. Services	1.74	1.93	1.81	1.94	7.42	8.17	1.89	2.16	1.98	2.15	0.10	0.10	0.14	0.09	0.10	10.03	8.07	11.69	9.39	10.75	1.07	1.23	1.25	0.94	0.93
Private non-Profit Organizatio	0.01	0.01	0.01	0.01	0.03	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	10.45	10.30	10.66	10.80	10.04	0.00	0.01	0.01	0.00	0.00
Other Services	1.57	1.76	1.63	1.76	6.71	7.40	1.70	1.97	1.78	1.95	0.10	0.09	0.13	0.08	0.09	10.19	8.05	12.01	9.45	10.98	0.97	1.11	1.14	0.85	0.85
Broadcasting	0.16	0.17	0.17	0.17	0.68	0.73	0.18	0.18	0.19	0.19	0.01	0.01	0.01	0.01	0.01	8.45	8.16	8.37	8.76	8.47	0.10	0.12	0.11	0.09	0.08
TOTAL NON OIL GDP	141.80	159.93	195.83	212.99	710.56	766.58	153.34	172.13	210.61	230.49	7.88	8.14	7.63	7.55	8.22	7.88	8.14	7.63	7.55	8.22	100.00	100.00	100.00	100.00	100.00
Growth Rate (%)	8.13	8.41	8.38	8.68	8.43	7.88	8.14	7.63	7.55	8.22															

Q1 - Q4, 2011 Revised and Q1-Q4, 2012 are provisional figures

Table II: Non-Oil GDP at 1990 Constant Basic Prices

(2012 (Q1—Q4) Actual and Quarters 1- 4, 2013 Forecast)

(Naira Billion unless otherwise stated)

											Relative Contribution (%)					Percentage Change					Percentage Share in Total				
Activity Sector	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	2013	Q1-2013	Q2-2013	Q3-2013	Q4-2013
1. Agriculture	62.78	81.32	103.68	100.72	348.49	361.69	64.91	84.38	107.99	104.42	1.72	1.39	1.78	2.04	1.60	3.79	3.41	3.76	4.15	3.67	43.76	39.24	45.51	47.59	41.96
(a) Crop Production	53.62	71.30	94.18	90.54	309.64	321.23	55.40	73.97	98.07	93.79	1.51	1.16	1.55	1.85	1.41	3.74	3.31	3.74	4.13	3.59	38.86	33.49	39.89	43.22	37.69
(b) Livestock	5.25	5.98	5.48	5.99	22.70	23.52	5.46	6.16	5.68	6.21	0.11	0.14	0.10	0.10	0.10	3.60	4.04	3.01	3.70	3.72	2.85	3.30	3.32	2.50	2.50
(c) Forestry	1.11	1.13	1.12	1.13	4.49	4.73	1.17	1.19	1.18	1.20	0.03	0.03	0.04	0.03	0.03	5.50	4.80	5.81	5.61	5.75	0.57	0.70	0.64	0.52	0.48
(d) Fishing	2.79	2.91	2.91	3.06	11.66	12.22	2.89	3.05	3.06	3.22	0.07	0.06	0.09	0.07	0.07	4.78	3.50	5.06	5.24	5.26	1.48	1.75	1.65	1.35	1.29
2. Industry	2.61	8.66	9.64	19.74	40.67	43.93	2.79	9.35	10.45	21.33	0.42	0.11	0.40	0.38	0.69	8.01	6.67	7.96	8.35	8.04	5.31	1.69	5.05	4.61	8.57
(a) Solid Minerals	0.58	0.76	1.05	0.98	3.37	3.79	0.65	0.85	1.18	1.11	0.06	0.04	0.05	0.06	0.06	12.57	11.69	11.76	12.66	13.64	0.46	0.39	0.46	0.52	0.45
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
Metal Ores	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	11.52	10.63	10.71	11.94	12.65	0.00	0.00	0.00	0.00	0.00
Quarrying & Other Mining	0.58	0.75	1.04	0.98	3.35	3.77	0.65	0.84	1.17	1.11	0.05	0.04	0.05	0.06	0.06	12.58	11.69	11.77	12.66	13.64	0.46	0.39	0.45	0.52	0.45
(a) Manufacturing	2.03	7.91	8.60	18.76	37.30	40.13	2.14	8.51	9.27	20.22	0.37	0.07	0.35	0.32	0.63	7.59	5.24	7.60	7.82	7.75	4.86	1.29	4.59	4.09	8.12
Oil Refining	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	6.34	6.02	6.23	6.55	6.57	0.15	0.19	0.18	0.14	0.12
Cement	0.22	0.23	0.20	0.19	0.84	0.94	0.25	0.25	0.23	0.22	0.01	0.02	0.02	0.01	0.01	11.64	10.47	11.68	11.69	12.92	0.11	0.15	0.14	0.10	0.09
Other Manufacturing	1.51	7.38	8.11	18.28	35.27	37.93	1.57	7.93	8.74	19.69	0.35	0.04	0.32	0.30	0.61	7.54	4.31	7.53	7.77	7.71	4.59	0.95	4.28	3.85	7.91
3. Building & Construction	5.49	4.42	4.09	5.51	19.50	21.97	6.22	4.98	4.57	6.20	0.32	0.48	0.33	0.23	0.30	12.62	13.30	12.76	11.61	12.57	2.66	3.76	2.69	2.01	2.49
4. Wholesale & Retail Trade	42.60	34.21	45.76	54.48	177.05	191.06	45.79	36.89	49.45	58.93	1.83	2.08	1.55	1.76	1.93	7.91	7.49	7.81	8.08	8.17	23.11	27.68	19.89	21.80	23.68
5. Services	39.87	43.52	47.44	50.04	180.86	207.92	45.70	49.82	54.44	57.96	3.53	3.80	3.66	3.32	3.44	14.96	14.63	14.48	14.76	15.84	25.16	27.63	26.87	23.99	23.29
(a) Transport	5.52	5.56	6.10	6.48	23.67	25.27	5.86	5.90	6.53	6.98	0.21	0.22	0.20	0.21	0.22	6.79	6.11	6.08	7.10	7.68	3.06	3.54	3.18	2.88	2.81
Road Transport	4.96	5.04	5.54	5.85	21.39	22.87	5.26	5.35	5.94	6.31	0.19	0.20	0.18	0.19	0.20	6.88	6.08	6.14	7.22	7.88	2.77	3.18	2.88	2.62	2.54
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	0.00	0.00	0.00	0.00
Water Transport	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	5.54	5.42	5.36	5.93	5.42	0.06	0.07	0.07	0.06	0.05
Air Transport	0.13	0.12	0.13	0.15	0.53	0.56	0.14	0.12	0.14	0.16	0.00	0.01	0.00	0.00	0.00	7.07	7.43	6.11	7.71	6.94	0.07	0.09	0.07	0.06	0.06
Other Transport Services	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	5.53	6.15	5.16	5.11	5.63	0.16	0.20	0.16	0.14	0.15
(b) Communication	13.29	14.54	16.38	18.49	62.70	82.34	17.60	18.96	21.44	24.35	2.56	2.81	2.56	2.41	2.54	31.34	32.44	30.34	30.94	31.68	9.96	10.64	10.22	9.45	9.79
Telecommunications	13.15	14.39	16.19	18.31	62.05	81.63	17.45	18.79	21.24	24.14	2.55	2.80	2.56	2.40	2.53	31.56	32.69	30.56	31.15	31.89	9.88	10.55	10.14	9.36	9.70
Post	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	10.30	8.17	9.12	11.76	11.38	0.09	0.09	0.09	0.09	0.08
(c) Utilities	4.65	5.91	8.12	7.49	26.18	27.11	4.82	6.10	8.42	7.77	0.12	0.11	0.11	0.14	0.12	3.55	3.54	3.23	3.59	3.77	3.28	2.91	3.29	3.71	3.12
Electricity	4.33	5.56	7.76	7.13	24.78	25.56	4.46	5.71	8.01	7.37	0.10	0.09	0.09	0.12	0.11	3.17	3.13	2.77	3.25	3.43	3.09	2.70	3.08	3.53	2.96
Water	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	10.24	8.95	10.45	10.86	10.60	0.19	0.21	0.21	0.18	0.16
(d) Hotel & Restaurant	1.26	1.12	1.28	1.24	4.89	5.49	1.40	1.25	1.44	1.39	0.08	0.09	0.08	0.08	0.07	12.17	11.47	12.32	12.36	12.57	0.66	0.85	0.68	0.63	0.56
(e) Finance & Insurance	7.41	7.96	7.09	7.47	29.93	31.16	7.68	8.36	7.38	7.73	0.16	0.17	0.23	0.14	0.11	4.08	3.60	5.04	4.10	3.53	3.77	4.64	4.51	3.25	3.11
Financial Institutions	7.06	7.61	6.75	7.12	28.54	29.64	7.30	7.98	7.01	7.35	0.14	0.15	0.21	0.12	0.10	3.85	3.33	4.84	3.87	3.28	3.59	4.41	4.30	3.09	2.95
Insurance	0.35	0.35	0.34	0.35	1.40	1.52	0.38	0.38	0.37	0.38	0.02	0.02	0.02	0.01	0.01	8.89	9.09	9.33	8.55	8.57	0.18	0.23	0.21	0.16	0.15
(f) Real Estate & Business Services	3.94	4.31	4.48	4.73	17.47	19.24	4.30	4.77	4.93	5.25	0.23	0.23	0.26	0.21	0.22	10.18	9.09	10.54	10.07	10.87	2.33	2.60	2.57	2.17	2.11
Real Estate	3.70	4.05	4.22	4.48	16.45	18.17	4.05	4.49	4.65	4.98	0.22	0.23	0.25	0.21	0.22	10.43	9.35	10.83	10.27	11.11	2.20	2.45	2.42	2.05	2.00
Business Services	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	6.17	5.12	6.03	6.85	6.62	0.13	0.15	0.15	0.12	0.11
(h) Producers of Govt. Services	1.91	1.96	2.01	1.99	7.86	8.32	2.01	2.07	2.13	2.11	0.06	0.07	0.07	0.06	0.05	5.86	5.28	5.89	6.26	6.00	1.01	1.22	1.12	0.94	0.85
Public Administration	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	0.03	4.21	3.48	4.05	4.56	4.71	0.70	0.83	0.77	0.65	0.59
Education	0.47	0.48	0.49	0.47	1.91	2.10	0.51	0.53	0.54	0.51	0.02	0.03	0.03	0.02	0.02	9.80	9.42	10.28	10.23	9.22	0.25	0.31	0.29	0.24	0.21
Health	0.11	0.11	0.11	0.11	0.44	0.48	0.12	0.12	0.12	0.12	0.01	0.01	0.01	0.01	0.00	9.59	9.64	9.60	10.22	8.88	0.06	0.07	0.06	0.05	0.05
(I) Comm., Social & Pers. Services	1.89	2.16	1.98	2.15	8.17	8.99	2.04	2.41	2.17	2.38	0.11	0.10	0.15	0.09	0.10	10.04	8.04	11.70	9.35	10.77	1.09	1.23	1.30	0.95	0.96
Private non-Profit Organizatio	0.01	0.01	0.01	0.01	0.04	0.04	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	10.73	10.87	10.52	10.90	10.62	0.01	0.01	0.01	0.00	0.00
Other Services	1.70	1.97	1.78	1.95	7.40	8.16	1.84	2.20	1.95	2.16	0.10	0.09	0.14	0.08	0.09	10.25	8.07	12.05	9.48	11.02	0.99	1.11	1.19	0.86	0.87
Broadcasting	0.18	0.18	0.19	0.19	0.73	0.79	0.19	0.20	0.20	0.20	0.01	0.01	0.01	0.01	0.01	7.92	7.62	7.95	8.01	8.10	0.10	0.12	0.11	0.09	0.08
TOTAL NON OIL GDP	153.34	172.13	210.61	230.49	766.58	826.57	165.41	185.42	226.90	248.84	7.83	7.87	7.72	7.73	7.96	7.83	7.87	7.72	7.73	7.96	100.00	100.00	100.00	100.00	100.00
Growth Rate (%)	8.14	7.63	7.55	8.21	7.88	7.83	7.87	7.72	7.73	7.96															

Q1 - Q4, 2012 are provisional figures and Q1-Q4, 2013 are Forecasts

Table III: GDP at Current Basic Prices

(2011 (Q1—Q4) Revised and Quarters 1-4, 2012)

(Naira Billion unless otherwise stated)

												Relative Contribution (%)					Percentage Change					Percentage Share in Total				
Activity Sector	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q2-2012	Q2-2012	Q3-2012	Q4-2012
1. Agriculture	10,310.66	2,189.46	2,753.38	3,570.32	3,080.28	11,593.43	13,413.84	2,417.77	3,039.19	3,960.38	3,996.51	4.87	2.67	3.03	3.96	9.59	15.70	10.43	10.38	10.93	29.75	33.08	26.44	30.89	36.11	37.73
(a) Crop Production	9,196.00	1,876.89	2,447.49	3,264.17	2,735.10	10,323.65	11,965.51	2,067.14	2,695.91	3,617.02	3,585.44	4.39	2.22	2.63	3.63	8.90	15.90	10.14	10.15	10.81	31.09	29.51	22.61	27.40	32.98	33.84
(b) Livestock	662.14	183.12	174.29	188.49	210.14	756.03	863.55	205.71	196.35	209.82	251.67	0.29	0.26	0.23	0.22	0.43	14.22	12.34	12.66	11.32	19.76	2.13	2.25	2.00	1.91	2.38
(c) Forestry	124.32	29.59	36.99	34.71	38.89	140.18	156.55	35.30	39.32	38.16	43.77	0.04	0.07	0.02	0.04	0.05	11.68	19.30	6.28	9.94	12.56	0.39	0.39	0.40	0.35	0.41
(d) Fishing	328.18	99.87	94.61	82.95	96.14	373.57	428.23	109.63	107.61	95.37	115.62	0.15	0.11	0.14	0.13	0.20	14.63	9.78	13.74	14.97	20.26	1.06	1.20	1.09	0.87	1.09
2. Industry	15,194.56	4,057.31	4,084.63	3,896.02	3,994.32	16,032.28	15,825.48	4,074.99	3,789.99	4,309.95	3,650.54	-0.55	0.21	-3.12	4.20	-3.60	-1.29	0.44	-7.21	10.62	-8.61	39.03	44.57	38.52	39.30	34.46
(a) Crude Petroleum & Natural Gas	14,505.76	3,991.39	3,919.56	3,693.41	3,680.65	15,285.00	15,004.62	4,002.86	3,602.96	4,088.64	3,310.15	-0.75	0.13	-3.35	4.01	-3.88	-1.83	0.29	-8.08	10.70	-10.07	37.01	43.78	36.61	37.28	31.25
(b) Solid Minerals	45.73	14.17	10.14	13.24	14.91	52.46	59.39	14.43	12.08	15.31	17.56	0.02	0.00	0.02	0.02	0.03	13.21	1.89	19.10	15.66	17.78	0.15	0.16	0.12	0.14	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
Metal Ores	0.04	0.01	0.01	0.01	0.01	0.05	0.05	0.02	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	20.79	15.68	27.56	19.38	20.66	0.00	0.00	0.00	0.00	0.00
Quarrying & Other Mining	45.69	14.15	10.13	13.23	14.91	52.41	59.33	14.42	12.06	15.30	17.56	0.02	0.00	0.02	0.02	0.03	13.20	1.88	19.09	15.66	17.78	0.15	0.16	0.12	0.14	0.17
(c) Manufacturing	643.07	51.76	154.93	189.37	298.76	694.81	761.47	57.69	174.95	206.00	322.83	0.18	0.07	0.21	0.17	0.25	9.59	11.47	12.92	8.78	8.06	1.88	0.63	1.78	1.88	3.05
Oil Refining	61.31	18.13	15.67	15.32	21.57	70.69	80.14	22.10	16.77	16.98	24.29	0.03	0.05	0.01	0.02	0.03	13.36	21.91	6.98	10.79	12.62	0.20	0.24	0.17	0.15	0.23
Cement	22.23	5.79	6.50	6.04	7.46	25.79	30.21	6.91	7.63	6.96	8.71	0.01	0.01	0.01	0.01	0.01	17.15	19.32	17.33	15.33	16.80	0.07	0.08	0.08	0.06	0.08
Other Manufacturing	559.53	27.84	132.75	168.01	269.73	598.33	651.12	28.68	150.55	182.06	289.82	0.14	0.01	0.19	0.14	0.21	8.82	3.03	13.41	8.36	7.45	1.61	0.31	1.53	1.66	2.74
3. Building & Construction	394.67	114.72	121.58	104.07	115.91	456.28	539.68	124.92	149.45	124.88	140.43	0.22	0.12	0.30	0.21	0.26	18.28	8.90	22.92	19.99	21.15	1.33	1.37	1.52	1.14	1.33
4. Wholesale & Retail Trade	4,648.70	1,310.20	1,494.01	1,296.40	1,285.20	5,385.82	6,284.92	1,545.80	1,691.67	1,470.90	1,576.56	2.40	2.75	2.09	1.77	3.05	16.69	17.98	13.23	13.46	22.67	15.50	16.91	17.19	13.41	14.88
5. Services	3,436.17	882.30	991.24	989.36	1,079.14	3,942.05	4,480.18	979.38	1,169.93	1,101.16	1,229.71	1.44	1.13	1.89	1.13	1.58	13.65	11.00	18.03	11.30	13.95	11.05	10.71	11.89	10.04	11.61
(a) Transport	528.99	112.20	155.70	142.49	155.40	565.79	663.78	121.18	189.02	166.89	186.69	0.26	0.10	0.35	0.25	0.33	17.32	8.00	21.40	17.13	20.14	1.64	1.33	1.92	1.52	1.76
Road Transport	495.76	105.77	147.03	131.78	144.61	529.19	621.21	114.37	178.43	154.35	174.06	0.25	0.10	0.33	0.23	0.31	17.39	8.13	21.36	17.13	20.36	1.53	1.25	1.81	1.41	1.64
Rail Transport & Pipelines	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.19	2.31	20.18	14.39	16.27	0.00	0.00	0.00	0.00	0.00
Water Transport	1.35	0.28	0.42	0.48	0.34	1.51	1.74	0.29	0.50	0.55	0.40	0.00	0.00	0.00	0.00	0.00	15.09	3.67	20.61	15.98	16.33	0.00	0.00	0.01	0.01	0.00
Air Transport	5.87	1.45	1.59	1.84	1.71	6.58	7.70	1.58	1.93	2.16	2.03	0.00	0.00	0.00	0.00	0.00	16.97	9.14	21.25	17.33	19.23	0.02	0.02	0.02	0.02	0.02
Other Transport Services	26.00	4.71	6.66	8.39	8.74	28.50	33.12	4.95	8.15	9.82	10.20	0.01	0.00	0.02	0.01	0.02	16.22	5.06	22.31	17.08	16.77	0.08	0.05	0.08	0.09	0.10
(b) Communication	262.56	67.31	87.49	68.30	71.38	294.49	333.70	75.53	99.46	76.33	82.39	0.10	0.10	0.13	0.08	0.12	13.32	12.20	13.68	11.76	15.41	0.82	0.83	1.01	0.70	0.78
Telecommunications	260.71	66.86	87.02	67.84	70.82	292.54	331.50	75.03	98.92	75.81	81.75	0.10	0.10	0.13	0.08	0.11	13.32	12.21	13.67	11.76	15.43	0.82	0.82	1.01	0.69	0.77
Post	1.85	0.45	0.47	0.46	0.57	1.95	2.20	0.50	0.54	0.52	0.64	0.00	0.00	0.00	0.00	0.00	12.92	11.07	15.03	12.14	13.27	0.01	0.01	0.01	0.00	0.01
(c) Utilities	70.29	20.22	19.03	19.51	21.96	80.73	91.31	20.97	22.75	22.29	25.30	0.03	0.01	0.04	0.03	0.03	13.10	3.71	19.50	14.22	15.19	0.23	0.23	0.23	0.20	0.24
Electricity	67.43	19.41	18.11	18.63	21.29	77.44	87.39	20.08	21.61	21.22	24.47	0.03	0.01	0.04	0.03	0.03	12.84	3.45	19.32	13.91	14.96	0.22	0.22	0.22	0.19	0.23
Water	2.86	0.81	0.92	0.88	0.68	3.29	3.92	0.89	1.13	1.07	0.83	0.00	0.00	0.00	0.00	0.00	19.17	10.14	23.06	20.86	22.45	0.01	0.01	0.01	0.01	0.01
(d) Hotel & Restaurant	113.79	33.47	28.65	34.63	34.07	130.82	151.81	36.64	34.73	40.65	39.79	0.06	0.04	0.06	0.06	0.06	16.05	9.46	21.23	17.40	16.79	0.37	0.40	0.35	0.37	0.38
(e) Finance & Insurance	507.80	134.62	163.24	183.26	187.10	668.23	636.03	163.60	164.42	149.43	158.59	-0.09	0.34	0.01	-0.34	-0.30	-4.82	21.52	0.72	-18.46	-15.24	1.57	1.79	1.67	1.36	1.50
Financial Institutions	492.57	130.59	158.51	179.17	182.60	650.87	615.82	158.93	158.77	144.72	153.40	-0.09	0.33	0.00	-0.35	-0.31	-5.38	21.70	0.16	-19.23	-15.99	1.52	1.74	1.61	1.32	1.45
Insurance	15.22	4.03	4.73	4.10	4.50	17.36	20.21	4.67	5.65	4.71	5.19	0.01	0.01	0.01	0.01	0.01	16.40	15.76	19.38	14.88	15.21	0.05	0.05	0.06	0.04	0.05
(f) Real Estate & Business Services	1,348.23	324.99	377.74	386.26	426.32	1,515.30	1,813.35	347.90	471.72	469.26	524.46	0.80	0.27	1.00	0.84	1.03	19.67	7.05	24.88	21.49	23.02	4.47	3.81	4.79	4.28	4.95
Real Estate	1,268.18	303.06	355.59	362.75	402.66	1,424.06	1,708.65	324.72	445.09	441.79	497.05	0.76	0.25	0.95	0.80	0.99	19.98	7.14	25.17	21.79	23.44	4.21	3.55	4.52	4.03	4.69
Business Services	80.04	21.92	22.15	23.51	23.65	91.24	104.70	23.18	26.63	27.47	27.41	0.04	0.01	0.05	0.04	0.04	14.76	5.75	20.23	16.85	15.90	0.26	0.25	0.27	0.25	0.26
(h) Producers of Govt. Services	292.75	83.42	80.83	79.35	89.44	333.05	381.05	86.81	96.42	92.68	105.15	0.13	0.04	0.16	0.14	0.16	14.41	4.06	19.28	16.80	17.56	0.94	0.95	0.98	0.85	0.99
Public Administration	224.19	63.34	60.44	59.68	69.87	253.33	288.08	65.41	71.69	69.01	81.97	0.09	0.02	0.12	0.09	0.13	13.71	3.26	18.61	15.63	17.32	0.71	0.72	0.73	0.63	0.77
Education	56.09	16.42	16.64	16.34	16.08	65.48	76.89	17.62	20.34	19.82	19.11	0.03	0.01	0.04	0.04	0.03	17.43	7.29	22.25	21.32	18.83	0.19	0.19	0.21	0.18	0.18
Health	12.47	3.66	3.75	3.33	3.50	14.24	16.08	3.78	4.38	3.85	4.07	0.00	0.00	0.01	0.01	0.01	12.96	3.31	16.82	15.61	16.39	0.04	0.04	0.04	0.04	0.04
(I) Comm., Social & Pers. Services	311.77	106.06	78.55	75.56	93.46	353.64	409.15	126.76	91.42	83.63	107.34	0.15	0.24	0.14	0.08	0.15	15.70	19.51	16.39	10.68	14.84	1.01	1.39	0.93	0.76	1.01
Private non-Profit Organizatior	0.24	0.07	0.07	0.07	0.07	0.28	0.33	0.07	0.09	0.08	0.09	0.00	0.00	0.00	0.00	0.00	18.60	8.97	24.89	19.75	20.61	0.00	0.00	0.00	0.00	0.00
Other Services	308.52	105.12	77.73	74.81	92.50	350.17	405.33	125.77	90.48	82.80	106.28	0.15	0.24	0.13	0.08	0.14	15.75	19.64	16.40	10.68	14.89	1.00	1.38	0.92	0.76	1.00
Broadcasting	3.00	0.88	0.75	0.68	0.89	3.19	3.49	0.92	0.85	0.75	0.97	0.00	0.00	0.00	0.00	0.00	9.32	4.78	14.44	9.39	9.44	0.01	0.01	0.01	0.01	0.01
TOTAL (GDP)	33,984.75	8,553.99	9,444.84	9,856.18	9,554.85	37,409.86	40,544.10	9,142.86	9,840.23	10,967.27	10,593.74	8.38	6.88	4.19	11.27	10.87	8.38	6.88	4.19	11.27	10.87	100.00	100.00	100.00	100.00	100.00
Growth rate	17.62					10.08	8.38	6.88	4.19	11.27	10.87															

Q1 - Q4, 2011 Revised and Q1-Q4, 2012 are provisional figures

Table IV: Non-Oil GDP at Current Basic Prices

(2011 (Q1—Q4) Revised and Quarters 1-4, 2012 Actual)

(Naira Billion unless otherwise stated)

							Actual Change					Relative Contribution (%)					Percentage Change					Percentage Share in Total				
Activity Sector	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Q4-2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	Q4-2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q2-2012	Q2-2012	Q3-2012	Q4-2012
1. Agriculture	2,189.5	2,753.4	3,570.3	3,080.3	11,593.4	12,840.2	2,417.8	3,039.2	3,960.4	3,422.8	1,246.73	228.31	285.81	390.06	342.56	5.63	5.00	5.17	6.33	5.83	10.75	10.43	10.38	10.93	11.12	51.68	47.04	48.73	57.58	51.94
(a) Crop Production	1,876.9	2,447.5	3,264.2	2,735.1	10,323.6	11,411.4	2,067.14	2,695.91	3,617.02	3,031.31	1,087.73	190.25	248.42	352.86	296.21	4.92	4.17	4.50	5.73	5.04	10.54	10.14	10.15	10.81	10.83	45.93	40.22	43.22	52.58	46.00
(b) Livestock	183.1	174.3	188.5	210.1	756.0	848.9	205.71	196.35	209.82	237.06	92.91	22.59	22.06	21.34	26.92	0.42	0.50	0.40	0.35	0.46	12.29	12.34	12.66	11.32	12.81	3.42	4.00	3.15	3.05	3.60
(c) Forestry	29.6	37.0	34.7	38.9	140.2	155.9	35.30	39.32	38.16	43.09	15.68	5.71	2.32	3.45	4.20	0.07	0.13	0.04	0.06	0.07	11.19	19.30	6.28	9.94	10.79	0.63	0.69	0.63	0.55	0.65
(d) Fishing	99.9	94.6	83.0	96.1	373.6	424.0	109.63	107.61	95.37	111.37	50.41	9.76	13.00	12.42	15.23	0.23	0.21	0.24	0.20	0.26	13.49	9.78	13.74	14.97	15.84	1.71	2.13	1.73	1.39	1.69
2. Industry	65.9	165.1	202.6	313.7	747.3	823.2	72.1	187.0	221.3	342.8	75.95	6.20	21.96	18.70	29.09	0.34	0.14	0.40	0.30	0.50	10.16	9.41	13.30	9.23	9.27	3.31	1.40	3.00	3.22	5.20
(a) Solid Minerals	14.2	10.1	13.2	14.9	52.5	59.1	14.4	12.1	15.3	17.3	6.66	0.27	1.94	2.07	2.38	0.03	0.01	0.04	0.03	0.04	12.70	1.89	19.10	15.66	15.99	0.24	0.28	0.19	0.22	0.26
Coal Mining	0.0	0.0	0.0	0.0	0.0	0.0	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	18.17	11.06	25.44	18.31	19.59	0.00	0.00	0.00	0.00	0.00
Metal Ores	0.0	0.0	0.0	0.0	0.0	0.1	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.76	15.68	27.56	19.38	20.46	0.00	0.00	0.00	0.00	0.00
Quarrying & Other Mining	14.2	10.1	13.2	14.9	52.4	59.1	14.42	12.06	15.30	17.29	6.65	0.27	1.93	2.07	2.38	0.03	0.01	0.03	0.03	0.04	12.70	1.88	19.09	15.66	15.99	0.24	0.28	0.19	0.22	0.26
(b) Manufacturing	51.8	154.9	189.4	298.8	694.8	764.1	57.7	174.9	206.0	325.5	69.29	5.94	20.02	16.62	26.70	0.31	0.13	0.36	0.27	0.45	9.97	11.47	12.92	8.78	8.94	3.08	1.12	2.80	2.99	4.94
Oil Refining	18.1	15.7	15.3	21.6	70.7	79.9	22.10	16.77	16.98	24.06	9.22	3.97	1.09	1.65	2.50	0.04	0.09	0.02	0.03	0.04	13.04	21.91	6.98	10.79	11.58	0.32	0.43	0.27	0.25	0.37
Cement	5.8	6.5	6.0	7.5	25.8	30.2	6.91	7.63	6.96	8.69	4.40	1.12	1.13	0.93	1.23	0.02	0.02	0.02	0.02	0.02	17.05	19.32	17.33	15.33	16.44	0.12	0.13	0.12	0.10	0.13
Other Manufacturing	27.8	132.8	168.0	269.7	598.3	654.0	28.68	150.55	182.06	292.71	55.67	0.84	17.80	14.05	22.98	0.25	0.02	0.32	0.23	0.39	9.30	3.03	13.41	8.36	8.52	2.63	0.56	2.41	2.65	4.44
3. Building & Construction	114.7	121.6	104.1	115.9	456.3	538.4	124.9	149.4	124.9	139.2	82.13	10.20	27.87	20.80	23.25	0.37	0.22	0.50	0.34	0.40	18.00	8.90	22.92	19.99	20.06	2.17	2.43	2.40	1.82	2.11
4. Wholesale & Retail Trade	1,310.2	1,494.0	1,296.4	1,285.2	5,385.8	6,177.7	1,545.8	1,691.7	1,470.9	1,469.4	791.92	235.60	197.66	174.50	184.17	3.58	5.16	3.58	2.83	3.14	14.70	17.98	13.23	13.46	14.33	24.86	30.07	27.12	21.38	22.30
5. Services	882.3	991.2	989.4	1,079.1	3,942.0	4,466.4	979.4	1,169.9	1,101.2	1,216.0	524.39	97.08	178.69	111.80	136.82	2.37	2.13	3.23	1.81	2.33	13.30	11.00	18.03	11.30	12.68	17.98	19.05	18.76	16.01	18.45
(a) Transport	112.2	155.7	142.5	155.4	565.8	660.9	121.2	189.0	166.9	183.8	95.07	8.98	33.32	24.40	28.37	0.43	0.20	0.60	0.40	0.48	16.80	8.00	21.40	17.13	18.26	2.66	2.36	3.03	2.43	2.79
Road Transport	105.8	147.0	131.8	144.6	529.2	618.3	114.37	178.43	154.35	171.15	89.11	8.60	31.40	22.57	26.54	0.40	0.19	0.57	0.37	0.45	16.84	8.13	21.36	17.13	18.35	2.49	2.23	2.86	2.24	2.60
Rail Transport & Pipelines	0.0	0.0	0.0	0.0	0.0	0.0	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	15.19	2.31	20.18	14.39	16.27	0.00	0.00	0.00	0.00	0.00
Water Transport	0.3	0.4	0.5	0.3	1.5	1.7	0.29	0.50	0.55	0.40	0.23	0.01	0.09	0.08	0.06	0.00	0.00	0.00	0.00	0.00	15.08	3.67	20.61	15.98	16.29	0.01	0.01	0.01	0.01	0.01
Air Transport	1.4	1.6	1.8	1.7	6.6	7.7	1.58	1.93	2.16	2.02	1.11	0.13	0.34	0.32	0.32	0.00	0.00	0.01	0.01	0.01	16.80	9.14	21.25	17.33	18.58	0.03	0.03	0.03	0.03	0.03
Other Transport Services	4.7	6.7	8.4	8.7	28.5	33.1	4.95	8.15	9.82	10.20	4.62	0.24	1.49	1.43	1.46	0.02	0.01	0.03	0.02	0.02	16.21	5.06	22.31	17.08	16.73	0.13	0.10	0.13	0.14	0.15
(b) Communication	67.3	87.5	68.3	71.4	294.5	330.7	75.5	99.5	76.3	79.3	36.17	8.21	11.97	8.03	7.96	0.16	0.18	0.22	0.13	0.14	12.28	12.20	13.68	11.76	11.15	1.33	1.47	1.59	1.11	1.20
Telecommunications	66.9	87.0	67.8	70.8	292.5	328.5	75.03	98.92	75.81	78.71	35.93	8.16	11.90	7.98	7.89	0.16	0.18	0.22	0.13	0.13	12.28	12.21	13.67	11.76	11.14	1.32	1.46	1.59	1.10	1.19
Post	0.4	0.5	0.5	0.6	1.9	2.2	0.50	0.54	0.52	0.63	0.24	0.05	0.07	0.06	0.07	0.00	0.00	0.00	0.00	0.00	12.57	11.07	15.03	12.14	12.06	0.01	0.01	0.01	0.01	0.01
(c) Utilities	20.2	19.0	19.5	22.0	80.7	91.3	21.0	22.7	22.3	25.3	10.57	0.75	3.71	2.78	3.33	0.05	0.02	0.07	0.05	0.06	13.09	3.71	19.50	14.22	15.17	0.37	0.41	0.36	0.32	0.38
Electricity	19.4	18.1	18.6	21.3	77.4	87.4	20.08	21.61	21.22	24.47	9.94	0.67	3.50	2.59	3.18	0.04	0.01	0.06	0.04	0.05	12.83	3.45	19.32	13.91	14.93	0.35	0.39	0.35	0.31	0.37
Water	0.8	0.9	0.9	0.7	3.3	3.9	0.89	1.13	1.07	0.83	0.63	0.08	0.21	0.18	0.15	0.00	0.00	0.00	0.00	0.00	19.19	10.14	23.06	20.86	22.58	0.02	0.02	0.02	0.02	0.01
(d) Hotel & Restaurant	33.5	28.6	34.6	34.1	130.8	151.8	36.6	34.7	40.7	39.8	20.96	3.17	6.08	6.03	5.68	0.09	0.07	0.11	0.10	0.10	16.02	9.46	21.23	17.40	16.68	0.61	0.71	0.56	0.59	0.60
(e) Finance & Insurance	134.6	163.2	183.3	187.1	668.2	636.0	163.6	164.4	149.4	158.6	-32.20	28.97	1.17	-33.84	-28.51	-0.15	0.64	0.02	-0.55	-0.49	-4.82	21.52	0.72	-18.46	-15.24	2.56	3.18	2.64	2.17	2.41
Financial Institutions	130.6	158.5	179.2	182.6	650.9	615.8	158.93	158.77	144.72	153.40	-35.04	28.34	0.26	-34.45	-29.19	-0.16	0.62	0.00	-0.56	-0.50	-5.38	21.70	0.16	-19.23	-15.99	2.48	3.09	2.55	2.10	2.33
Insurance	4.0	4.7	4.1	4.5	17.4	20.2	4.67	5.65	4.71	5.19	2.84	0.64	0.92	0.61	0.68	0.01	0.01	0.02	0.01	0.01	16.39	15.76	19.38	14.88	15.17	0.08	0.09	0.09	0.07	0.08
(f) Real Estate & Business Services	325.0	377.7	386.3	426.3	1,515.3	1,808.0	347.9	471.7	469.3	519.2	292.74	22.91	93.98	83.00	92.84	1.32	0.50	1.70	1.35	1.58	19.32	7.05	24.88	21.49	21.78	7.28	6.77	7.56	6.82	7.88
Real Estate	303.1	355.6	362.7	402.7	1,424.1	1,703.4	324.72	445.09	441.79	491.77	279.31	21.65	89.50	79.04	89.11	1.26	0.47	1.62	1.28	1.52	19.61	7.14	25.17	21.79	22.13	6.86	6.32	7.14	6.42	7.46
Business Services	21.9	22.1	23.5	23.7	91.2	104.7	23.18	26.63	27.47	27.38	13.43	1.26	4.48	3.96	3.73	0.06	0.03	0.08	0.06	0.06	14.72	5.75	20.23	16.85	15.76	0.42	0.45	0.43	0.40	0.42
(h) Producers of Govt. Services	83.4	80.8	79.4	89.4	333.1	381.0	86.8	96.4	92.7	105.1	47.91	3.38	15.58	13.33	15.62	0.22	0.07	0.28	0.22	0.27	14.39	4.06	19.28	16.80	17.46	1.53	1.69	1.55	1.35	1.59
Public Administration	63.3	60.4	59.7	69.9	253.3	288.0	65.41	71.69	69.01	81.87	34.65	2.07	11.25	9.33	12.01	0.16	0.05	0.20	0.15	0.20	13.68	3.26	18.61	15.63	17.19	1.16	1.27	1.15	1.00	1.24
Education	16.4	16.6	16.3	16.1	65.5	76.9	17.62	20.34	19.82	19.11	11.42	1.20	3.70	3.48	3.03	0.05	0.03	0.07	0.06	0.05	17.44	7.29	22.25	21.32	18.87	0.31	0.34	0.33	0.29	0.29
Health	3.7	3.8	3.3	3.5	14.2	16.1	3.78	4.38	3.85	4.07	1.84	0.12	0.63	0.52	0.57	0.01	0.00	0.01	0.01	0.01	12.95	3.31	16.82	15.61	16.32	0.06	0.07	0.07	0.06	0.06
(i) Comm., Social & Pers. Services	106.1	78.5	75.6	93.5	353.6	406.8	126.8	91.4	83.6	105.0	53.17	20.70	12.87	8.07	11.53	0.24	0.45	0.23	0.13	0.20	15.04	19.51	16.39	10.68	12.34	1.64	2.47	1.47	1.22	1.59
Private non-Profit Organizations	0.1	0.1	0.1	0.1	0.3	0.3	0.07	0.09	0.08	0.09	0.05	0.01	0.02	0.01	0.02	0.00	0.00	0.00	0.00	0.00	18.60	8.97	24.89	19.75	20.61	0.00	0.00	0.00	0.00	0.00
Other Services	105.1	77.7	74.8	92.5	350.2	403.0	125.77	90.48	82.80	103.94	52.82	20.65	12.75	7.99	11.43	0.24	0.45	0.23	0.13	0.19	15.08	19.64	16.40	10.68	12.36	1.62	2.45	1.45	1.20	1.58
Broadcasting	0.9	0.7	0.7	0.9	3.2	3.5	0.92	0.85	0.75	0.97	0.30	0.04	0.11	0.06	0.08	0.00	0.00	0.00	0.00	0.00	9.31	4.78	14.44	9.39	9.42	0.01	0.02	0.01	0.01	0.01
TOTAL NON OIL GDP	4,562.6	5,525.3	6,162.8	5,874.2	22,124.9	24,846.0	5,140.0	6,237.3	6,878.6	6,590.1	2,721.12	577.39	711.98	715.86	715.89	12.30	12.65	12.89	11.62	12.19	12.30	12.65	12.89	11.62	12.19	100.00	100.00	100.00	100.00	100.00
Growth Rates (%)					14.44	12.30	12.65	12.89	11.62	12.19																				

Q1 - Q4, 2011 Revised and Q1-Q3, 2012 are provisional figures

Q4, 2012 are forecasts

Table V: Crop Production, Wholesale & Trade and Manufacturing GDP at 1990 Constant Basic Prices

(2011 (Q1—Q4)revised and Quarters 1-4, 2012 Actual)

(Naira Billion unless otherwise stated)

												Relative Contribution (%)					Percentage Change					Percentage Share in Total				
Activity Sector	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012
Crop Production	**282.61**	**51.45**	**68.60**	**90.81**	**87.55**	**298.41**	**53.62**	**71.30**	**94.18**	**90.54**	**309.81**	**1.27**	**1.44**	**1.47**	**1.21**	**1.37**	**4.23**	**3.94**	**3.71**	**3.41**	**3.82**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Beans	6.33	0.63	1.01	2.09	2.97	6.69	0.65	1.05	2.17	3.07	6.54	0.02	0.02	0.03	0.04	-0.02	4.23	3.94	3.71	3.41	-2.22	1.22	1.47	2.30	3.39	2.11
Cassava	100.01	21.15	25.56	30.28	28.60	105.59	22.05	26.56	31.41	29.58	110.50	0.52	0.54	0.49	0.40	0.59	4.23	3.94	3.71	3.41	4.65	41.11	37.26	33.35	32.67	35.67
Cocoyam	8.12	1.72	2.07	2.46	2.32	8.57	1.79	2.16	2.55	2.40	8.97	0.04	0.04	0.04	0.03	0.05	4.23	3.94	3.71	3.41	4.65	3.34	3.02	2.71	2.65	2.90
Cotton	15.32	1.51	2.44	5.06	7.17	16.18	1.58	2.54	5.25	7.41	15.83	0.04	0.05	0.08	0.10	-0.04	4.23	3.94	3.71	3.41	-2.19	2.94	3.56	5.57	8.18	5.11
Groundnut	8.84	0.87	1.41	2.92	4.14	9.34	0.91	1.46	3.03	4.28	9.13	0.02	0.03	0.05	0.06	-0.02	4.23	3.94	3.71	3.41	-2.22	1.70	2.05	3.22	4.73	2.95
Guinea Corn	16.42	1.78	2.59	5.37	7.61	17.34	1.85	2.69	5.57	7.87	16.79	0.04	0.05	0.09	0.11	-0.07	4.23	3.94	3.71	3.41	-3.16	3.45	3.77	5.91	8.69	5.42
Maize	22.07	3.79	8.14	9.65	1.71	23.30	3.95	8.47	10.01	1.77	26.43	0.09	0.17	0.16	0.02	0.37	4.23	3.94	3.71	3.41	13.40	7.37	11.87	10.63	1.96	8.53
Melon	1.00	0.17	0.37	0.44	0.08	1.05	0.18	0.38	0.45	0.08	1.19	0.00	0.01	0.01	0.00	0.02	4.23	3.94	3.71	3.41	13.38	0.33	0.54	0.48	0.09	0.39
Millet	13.49	1.33	2.15	4.45	6.31	14.25	1.39	2.23	4.62	6.53	13.93	0.03	0.05	0.07	0.09	-0.04	4.23	3.94	3.71	3.41	-2.22	2.59	3.13	4.91	7.21	4.50
Rice	9.82	1.05	2.52	3.98	2.82	10.37	1.10	2.62	4.13	2.92	10.89	0.03	0.05	0.06	0.04	0.06	4.23	3.94	3.71	3.41	5.00	2.05	3.67	4.38	3.22	3.51
Yam	77.99	16.36	19.97	23.66	22.36	82.34	17.05	20.75	24.54	23.12	86.34	0.40	0.42	0.38	0.31	0.48	4.23	3.94	3.71	3.41	4.86	31.80	29.11	26.05	25.53	27.87
Oil Palm Fruit	3.19	1.08	0.38	0.45	1.47	3.37	1.12	0.39	0.46	1.52	3.25	0.03	0.01	0.01	0.02	-0.01	4.23	3.94	3.71	3.41	-3.53	2.09	0.55	0.49	1.68	1.05
Wholesale and Retail Trade	**145.07**	**39.29**	**31.49**	**41.74**	**49.00**	**161.52**	**42.60**	**34.21**	**45.76**	**54.48**	**176.84**	**1.93**	**1.45**	**1.76**	**2.22**	**1.84**	**8.42**	**8.65**	**9.62**	**11.19**	**9.48**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Retail	7.47	2.02	1.62	2.15	2.53	8.31	2.19	1.76	2.35	2.81	9.10	0.10	0.07	0.09	0.11	0.09	8.42	8.65	9.62	11.19	9.48	5.14	5.14	5.14	5.16	5.15
Wholesale	113.92	30.84	24.73	32.79	38.48	126.84	33.44	26.87	35.94	42.78	138.87	1.52	1.14	1.38	1.75	1.44	8.42	8.65	9.62	11.19	9.48	78.50	78.53	78.55	78.53	78.53
Wholesale/Retail	19.85	5.39	4.31	5.71	6.70	22.10	5.84	4.68	6.26	7.45	24.20	0.26	0.20	0.24	0.30	0.25	8.42	8.65	9.62	11.19	9.49	13.71	13.68	13.68	13.68	13.69
Wholesale/Retail/Export	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.00018	0.00014	0.00015	0.00022	0.00017	8.42	8.65	9.62	11.19	9.50	0.01	0.01	0.01	0.01	0.01
Repairs of Personal & Household Goods	3.74	1.02	0.81	1.07	1.27	4.17	1.10	0.88	1.18	1.41	4.56	0.0500	0.0375	0.04517	0.05745	0.04742	8.42	8.65	9.62	11.19	9.49	2.59	2.58	2.57	2.58	2.58
Sales, Maintenance & Repair of Motor Vehicle & Motorcycl	0.06	0.02	0.01	0.02	0.02	0.06	0.02	0.01	0.02	0.02	0.07	0.00076	0.00057	0.00068	0.00089	0.00072	8.42	8.65	9.62	11.19	9.49	0.04	0.04	0.04	0.04	0.04
EXPORT	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.02	0.00019	0.00014	0.00017	0.00022	0.00018	8.42	8.65	9.62	11.19	9.49	0.01	0.01	0.01	0.01	0.01
MANUFACTURING	**29.99**	**1.93**	**7.35**	**7.98**	**17.42**	**34.68**	**2.03**	**7.91**	**8.60**	**18.73**	**37.30**	**0.06**	**0.30**	**0.27**	**0.53**	**0.31**	**5.17**	**7.59**	**7.78**	**7.48**	**7.56**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Other Manufacturing	**30.53**	**1.45**	**6.86**	**7.52**	**16.98**	**32.81**	**1.51**	**7.38**	**8.11**	**18.28**	**35.28**	**0.04**	**0.27**	**0.26**	**0.53**	**0.30**	**4.27**	**7.50**	**7.75**	**7.68**	**7.51**	**74.29**	**93.28**	**94.28**	**97.63**	**94.57**
Food, Beverages and Tobaco	10.63	0.75	2.67	2.91	5.09	11.42	0.79	2.87	3.13	5.48	13.50	0.02	0.11	0.10	0.16	0.25	4.27	7.50	7.75	7.68	18.25	38.72	36.27	36.43	29.27	36.20
Textile, Apparel and Footwear	5.43	0.29	1.06	1.46	3.02	5.83	0.31	1.14	1.57	3.26	6.86	0.01	0.04	0.05	0.09	0.12	4.27	7.50	7.75	7.68	17.58	15.06	14.40	18.24	17.39	18.38
Wood and Wood Products	0.14	0.01	0.04	0.03	0.07	0.15	0.01	0.04	0.04	0.07	0.16	0.00	0.00	0.00	0.00	0.00	4.27	7.50	7.75	7.68	10.12	0.31	0.48	0.43	0.40	0.43
Pulp, Paper and Publishing	1.08	0.07	0.17	0.21	0.71	1.16	0.07	0.18	0.23	0.76	1.24	0.00	0.01	0.01	0.02	0.01	4.27	7.50	7.75	7.68	7.29	3.42	2.31	2.68	4.06	3.33
Non-Metalic Products	7.08	0.10	1.69	1.21	4.61	7.61	0.11	1.82	1.30	4.97	7.11	0.00	0.07	0.04	0.14	-0.06	4.27	7.50	7.75	7.68	-6.59	5.33	22.98	15.14	26.52	19.06
Domestic/Industrial Plastic and Rubber	0.73	0.04	0.16	0.30	0.29	0.79	0.04	0.17	0.32	0.31	0.86	0.00	0.01	0.01	0.01	0.01	4.27	7.50	7.75	7.68	9.30	1.87	2.20	3.77	1.65	2.30
Electrical and Electronics	1.45	0.05	0.25	0.44	0.82	1.56	0.05	0.27	0.47	0.88	1.56	0.00	0.01	0.01	0.03	0.00	4.27	7.50	7.75	7.68	0.52	2.52	3.45	5.48	4.69	4.20
Basic metal, Iron and Steel	3.42	0.12	0.57	0.86	2.13	3.68	0.12	0.61	0.93	2.29	3.45	0.00	0.02	0.03	0.07	-0.03	4.27	7.50	7.75	7.68	-6.28	6.15	7.76	10.82	12.23	9.25
Motor Vehicle and Miscellaneous Assembly	0.58	0.02	0.25	0.10	0.25	0.62	0.02	0.27	0.11	0.27	0.53	0.00	0.01	0.00	0.01	-0.01	4.27	7.50	7.75	7.68	-14.68	0.90	3.42	1.29	1.43	1.42
Oil Refining	**1.05**	**0.28**	**0.29**	**0.27**	**0.27**	**1.12**	**0.30**	**0.31**	**0.29**	**0.27**	**1.19**	**0.01**	**0.01**	**0.01**	**0.00**	**0.01**	**6.08**	**6.96**	**5.98**	**0.00**	**6.23**	**14.79**	**3.87**	**3.37**	**1.46**	**3.18**
Cement	**0.68**	**0.20**	**0.20**	**0.18**	**0.17**	**0.75**	**0.22**	**0.23**	**0.20**	**0.17**	**0.84**	**0.01**	**0.01**	**0.01**	**0.00**	**0.01**	**10.41**	**11.65**	**11.66**	**0.00**	**11.66**	**10.93**	**2.86**	**2.35**	**0.90**	**2.26**
Crop Production Growth		5.28	5.54	5.76	5.65	5.59	4.23	3.94	3.71	3.41	3.82															
Wholesale and Retail Trade Growth		10.06	11.43	11.80	11.92	11.34	8.42	8.65	9.62	11.19	9.48															
Manufacturing Production Growth		12.93	15.01	16.37	15.88	15.64	5.17	7.59	7.78	7.48	7.56															

Table VI: Crop Production, Wholesale & Trade and Manufacturing GDP at Current Basic Prices

(2011 (Q1—Q4) to Quarters 1-4, 2012 Actual)

(Naira Billion unless otherwise stated)

												Actual Change Naira billion					Relative Contribution (%)					Percentage Change					Percentage Share in Total				
Activity Sector	2010	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2011	Q2-2011	Q3-2011	Q4-2011	2011	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2012
Crop Production	**9,196.0**	**1,876.9**	**2,447.5**	**3,264.2**	**2,735.1**	**10,323.6**	**2,067.1**	**2,695.9**	**3,617.0**	**3,585.4**	**11,411.4**	**190.25**	**248.42**	**352.86**	**850.34**	**1,087.73**	**2.36**	**2.71**	**3.52**	**8.46**	**2.92**	**10.14**	**10.15**	**10.81**	**31.09**	**10.54**	**100.00**	**100.00**	**100.00**	**100.00**	**104.86**
Beans	203.2	22.8	36.0	75.2	92.6	226.6	25.2	39.6	83.3	121.4	269.5	2.32	3.65	8.13	28.80	42.89	0.03	0.04	0.08	0.29	0.11	10.14	10.15	10.81	31.09	18.93	1.22	1.47	2.30	3.39	2.36
Cassava	3,263.5	771.6	911.8	1,088.5	893.5	3,665.4	849.8	1,004.4	1,206.2	1,171.2	4,231.7	78.21	92.55	117.67	277.78	566.21	0.97	1.01	1.18	2.76	1.52	10.14	10.15	10.81	31.09	15.45	41.11	37.26	33.35	32.67	37.08
Cocoyam	264.9	62.6	74.0	88.4	72.6	297.6	69.0	81.5	97.9	95.1	343.5	6.35	7.51	9.55	22.56	45.97	0.08	0.08	0.10	0.22	0.12	10.14	10.15	10.81	31.09	15.45	3.34	3.02	2.71	2.65	3.01
Cotton	491.3	55.3	87.1	181.9	223.9	548.1	60.9	95.9	201.6	293.4	651.8	5.60	8.84	19.67	69.60	103.70	0.07	0.10	0.20	0.69	0.28	10.14	10.15	10.81	31.09	18.92	2.94	3.56	5.57	8.18	5.71
Groundnut	283.6	31.9	50.2	105.0	129.3	316.4	35.1	55.3	116.3	169.5	376.2	3.23	5.10	11.35	40.20	59.87	0.04	0.06	0.11	0.40	0.16	10.14	10.15	10.81	31.09	18.92	1.70	2.05	3.22	4.73	3.30
Guinea Corn	527.0	64.8	92.4	193.0	237.7	587.8	71.4	101.8	213.9	311.6	698.6	6.57	9.38	20.86	73.90	110.70	0.08	0.10	0.21	0.74	0.30	10.14	10.15	10.81	31.09	18.83	3.45	3.77	5.91	8.69	6.12
Maize	729.7	138.4	290.6	347.0	53.5	829.4	152.4	320.1	384.5	70.1	927.1	14.03	29.49	37.51	16.63	97.66	0.17	0.32	0.37	0.17	0.26	10.14	10.15	10.81	31.09	11.77	7.37	11.87	10.63	1.96	8.12
Melon	33.0	6.3	13.1	15.7	2.4	37.5	6.9	14.5	17.4	3.2	41.9	0.63	1.33	1.70	0.75	4.41	0.01	0.01	0.02	0.01	0.01	10.14	10.15	10.81	31.09	11.77	0.33	0.54	0.48	0.09	0.37
Millet	432.6	48.6	76.6	160.1	197.2	482.6	53.6	84.4	177.4	258.5	574.0	4.93	7.78	17.31	61.32	91.34	0.06	0.08	0.17	0.61	0.24	10.14	10.15	10.81	31.09	18.92	2.59	3.13	4.91	7.21	5.03
Rice	319.1	38.5	89.8	143.0	88.1	359.4	42.4	99.0	158.5	115.4	415.2	3.90	9.12	15.46	27.38	55.85	0.05	0.10	0.15	0.27	0.15	10.14	10.15	10.81	31.09	15.54	2.05	3.67	4.38	3.22	3.64
Yam	2,544.6	596.9	712.4	850.5	698.4	2,858.1	657.3	784.7	942.4	915.5	3,299.9	60.50	72.30	91.93	217.13	441.87	0.75	0.79	0.92	2.16	1.18	10.14	10.15	10.81	31.09	15.46	31.80	29.11	26.05	25.53	28.92
Oil Palm Fruit	103.6	39.2	13.4	16.0	46.0	114.7	43.2	14.8	17.7	60.3	136.1	3.98	1.36	1.73	14.31	21.38	0.05	0.01	0.02	0.14	0.06	10.14	10.15	10.81	31.09	18.64	2.09	0.55	0.49	1.68	1.19
Wholesale and Retail Trade	**4,648.7**	**1,310.2**	**1,494.0**	**1,296.4**	**1,285.2**	**5,385.8**	**1,545.8**	**1,691.7**	**1,470.9**	**1,576.6**	**6,177.7**	**235.60**	**197.66**	**174.50**	**291.36**	**791.92**	**2.92**	**2.16**	**1.74**	**2.90**	**2.12**	**17.98**	**13.23**	**13.46**	**22.67**	**14.70**	**100.00**	**100.00**	**100.00**	**100.00**	**101.74**
Retail	239.2	67.4	76.8	66.7	66.3	277.2	79.5	87.0	75.6	81.3	323.5	12.12	10.16	8.97	15.03	46.28	0.15	0.11	0.09	0.15	0.12	17.98	13.23	13.46	22.67	16.70	5.14	5.14	5.14	5.16	5.24
Wholesale	3,650.5	1,028.5	1,173.3	1,018.4	1,009.2	4,229.4	1,213.5	1,328.5	1,155.4	1,238.0	4,935.4	184.95	155.22	137.07	228.79	706.03	2.29	1.69	1.37	2.28	1.89	17.98	13.23	13.46	22.67	16.69	78.50	78.53	78.55	78.53	79.89
Wholesale/Retail	636.2	179.6	204.4	177.3	175.8	737.1	211.9	231.5	201.2	215.6	860.2	32.29	27.05	23.87	39.84	123.05	0.40	0.29	0.24	0.40	0.33	17.98	13.23	13.46	22.67	16.69	13.71	13.68	13.68	13.68	13.92
Wholesale/Retail/Export	0.4	0.1	0.1	0.1	0.1	0.5	0.1	0.2	0.1	0.2	0.6	0.02	0.02	0.02	0.03	0.09	0.00	0.00	0.00	0.00	0.000	17.98	13.23	13.46	22.67	16.83	0.01	0.01	0.01	0.01	0.01
Repairs of Personal & Household Goods	120.0	33.9	38.6	33.3	33.2	139.0	40.0	43.7	37.8	40.7	162.2	6.10	5.11	4.48	7.52	23.21	0.08	0.06	0.04	0.07	0.06	17.98	13.23	13.46	22.67	16.70	2.59	2.58	2.57	2.58	2.63
Sales, Maintenance & Repair of Motor Vehicle & Motorcycl	1.8	0.5	0.6	0.5	0.5	2.1	0.6	0.7	0.6	0.6	2.5	0.09	0.08	0.07	0.12	0.35	0.00	0.00	0.00	0.00	0.001	17.98	13.23	13.46	22.67	16.73	0.04	0.04	0.04	0.04	0.04
EXPORT	0.5	0.1	0.1	0.1	0.1	0.5	0.2	0.2	0.1	0.2	0.6	0.02	0.02	0.02	0.03	0.09	0.00	0.00	0.00	0.00	0.000	17.98	13.23	13.46	22.67	16.70	0.01	0.01	0.01	0.01	0.01
MANUFACTURING	**643.1**	**51.8**	**154.9**	**189.4**	**298.8**	**694.8**	**57.7**	**174.9**	**206.0**	**322.8**	**761.5**	**5.94**	**20.02**	**16.62**	**24.07**	**66.65**	**0.07**	**0.22**	**0.17**	**0.24**	**0.18**	**11.47**	**12.92**	**8.78**	**8.06**	**9.59**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Other Manufacturing	**559.5**	**27.8**	**132.8**	**168.0**	**269.7**	**598.3**	**28.7**	**150.6**	**182.1**	**289.8**	**654.0**	**0.84**	**17.80**	**14.05**	**20.09**	**55.67**	**0.01**	**0.19**	**0.14**	**0.20**	**0.15**	**3.03**	**13.41**	**8.36**	**7.45**	**9.30**	**49.71**	**86.05**	**88.38**	**89.78**	**85.89**
Food, Beverages and Tobacco	197.5	14.5	51.6	64.9	80.9	211.9	14.9	58.5	70.3	86.9	230.7	0.44	6.92	5.43	6.03	18.81	0.01	0.08	0.05	0.06	0.05	3.03	13.41	8.36	7.45	8.88	25.91	33.46	34.15	26.92	30.30
Textile, Apparel and Footwear	100.0	5.6	20.5	32.5	48.0	106.7	5.8	23.2	35.2	51.6	115.9	0.17	2.75	2.72	3.58	9.22	0.00	0.03	0.03	0.04	0.02	3.03	13.41	8.36	7.45	8.64	10.08	13.29	17.10	15.99	15.22
Wood and Wood Products	2.5	0.1	0.7	0.8	1.1	2.7	0.1	0.8	0.8	1.2	2.9	0.00	0.09	0.06	0.08	0.24	0.00	0.00	0.00	0.00	0.00	3.03	13.41	8.36	7.45	9.05	0.20	0.44	0.41	0.37	0.38
Pulp, Paper and Publishing	19.4	1.3	3.3	4.8	11.2	20.6	1.3	3.7	5.2	12.0	22.3	0.04	0.44	0.40	0.84	1.71	0.00	0.00	0.00	0.01	0.00	3.03	13.41	8.36	7.45	8.34	2.29	2.13	2.51	3.73	2.92
Non-Metallic Products	126.3	2.0	32.7	27.0	73.3	134.9	2.1	37.1	29.2	78.7	147.1	0.06	4.39	2.26	5.46	12.16	0.00	0.05	0.02	0.05	0.03	3.03	13.41	8.36	7.45	9.01	3.57	21.20	14.19	24.39	19.32
Domestic/Industrial Plastic and Rubber	14.1	0.7	3.1	6.7	4.6	15.1	0.7	3.6	7.3	4.9	16.5	0.02	0.42	0.56	0.34	1.34	0.00	0.00	0.01	0.00	0.00	3.03	13.41	8.36	7.45	8.88	1.25	2.03	3.54	1.52	2.16
Electrical and Electronics	26.8	0.9	4.9	9.8	13.0	28.6	1.0	5.6	10.6	13.9	31.1	0.03	0.66	0.82	0.97	2.47	0.00	0.01	0.01	0.01	0.01	3.03	13.41	8.36	7.45	8.64	1.69	3.19	5.14	4.31	4.08
Basic metal, Iron and Steel	62.5	2.3	11.0	19.3	33.8	66.4	2.4	12.5	20.9	36.3	72.1	0.07	1.48	1.61	2.52	5.68	0.00	0.02	0.02	0.03	0.02	3.03	13.41	8.36	7.45	8.55	4.12	7.16	10.14	11.25	9.47
Motor Vehicle and Miscellaneous Assembly	10.5	0.3	4.9	2.3	3.9	11.4	0.3	5.5	2.5	4.2	12.6	0.01	0.65	0.19	0.29	1.15	0.00	0.01	0.00	0.00	0.00	3.03	13.41	8.36	7.45	10.04	0.60	3.16	1.21	1.31	1.65
Oil Refining	**61.3**	**18.1**	**15.7**	**15.3**	**21.6**	**70.7**	**22.1**	**16.8**	**17.0**	**24.3**	**79.9**	**3.97**	**1.09**	**1.65**	**2.72**	**9.22**	**0.05**	**0.01**	**0.02**	**0.03**	**0.02**	**21.91**	**6.98**	**10.79**	**12.62**	**13.04**	**38.31**	**9.58**	**8.24**	**7.52**	**10.49**
Cement	**22.2**	**5.8**	**6.5**	**6.0**	**7.5**	**25.8**	**6.9**	**7.6**	**7.0**	**8.7**	**30.2**	**1.12**	**1.13**	**0.93**	**1.25**	**4.40**	**0.01**	**0.01**	**0.01**	**0.01**	**0.01**	**19.32**	**17.33**	**15.33**	**16.80**	**17.05**	**11.97**	**4.36**	**3.38**	**2.70**	**3.96**
Crop Production Growth		10.29	16.84	13.31	8.59	12.26	10.14	10.15	10.81	31.09	10.54																				
Wholesale and Retail Trade Growth		15.66	23.82	12.42	11.17	15.86	17.98	13.23	13.46	22.67	14.70																				
Manufacturing Production Growth		8.49	16.22	7.84	4.30	8.05	11.47	12.92	8.78	8.06	9.59																				

External Sector Statistics Monitor for 4th Quarter, 2012

HIGHLIGHTS:

- Challenging performance of the external sector
- *Challenging performance of the external sector*
- Current Account Balance
- *Current Account Balance*
- FDI inflows and Portfolio Investment
- External Trade
- *FDI inflows and Portfolio Investment*
- *External Trade*
- Stock of External Reserves
- *Stock of External Reserves*
- Exchange rate Movement
- *Exchange rate Movement*
- External Debt Sustainability Index
- Global Commodity Prices
- *External Debt Sustainability Index*
- *Global Commodity Prices*

External Sector Records Challenging Performance

Introduction

This report on the activities of the external sector of the Nigerian economy for quarter four (Q4), 2012 highlights some major developments in the sector in comparison with the levels recorded in the preceding and corresponding quarters; 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.

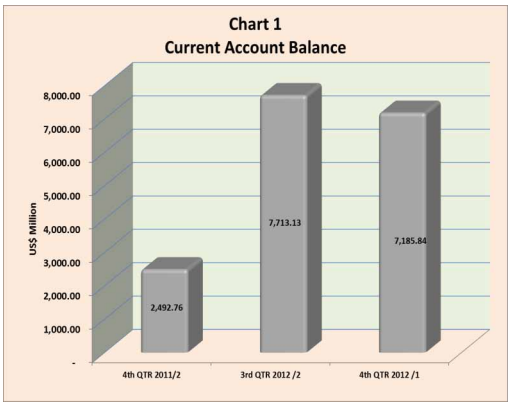
Current Account

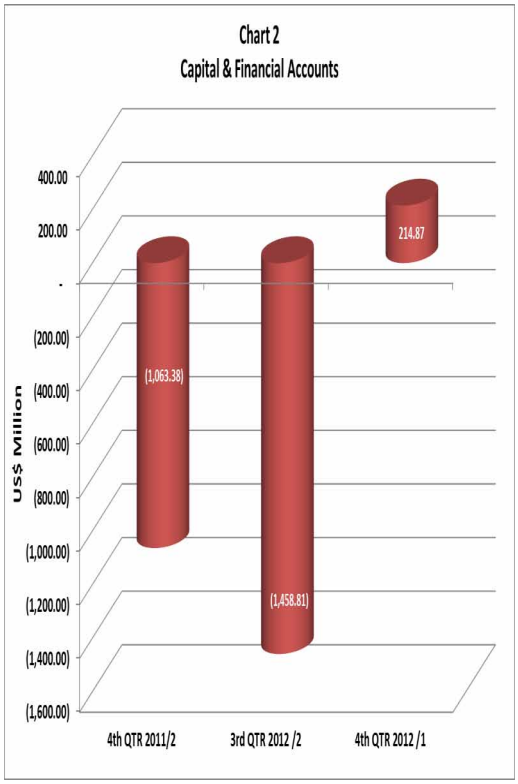
As shown in Chart 1, the country's estimated current account balance which stood at a surplus of US$7,713.13 million in Q3, 2012 decreased to US$7,185.84 million in the period under review.

This development could be ascribed largely to the increase in out-payment in respect of services. The current account position in Q4, 2012, however, showed an improvement in the goods account balance, occasioned by reduction in imports during the review period. (Table 1, Chart 1).

Capital and Financial Accounts

Estimates for Q4, 2012 of the balance in capital and financial accounts indicate a net increase in liabilities to non-residents during the period (Table 1, Chart 2). Further analysis revealed that the country's foreign assets decreased from US8,876.59 million recorded in Q3, 2012 to US$8,429.08 million during the period under review, with its corresponding liabilities increasing to US$8,643.94 million. This development could be beneficial to the economy considering the inadequacy in the level of capital inflow required to finance domestic economic growth.

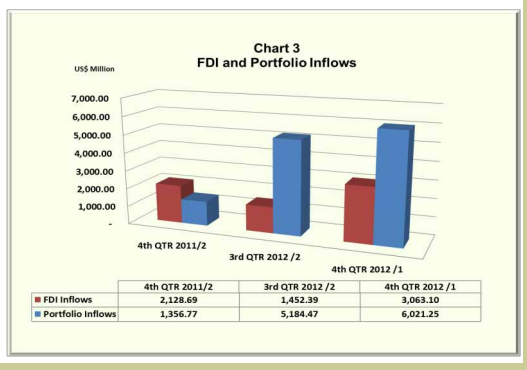




FDI Inflows

FDI and Portfolio Inflows

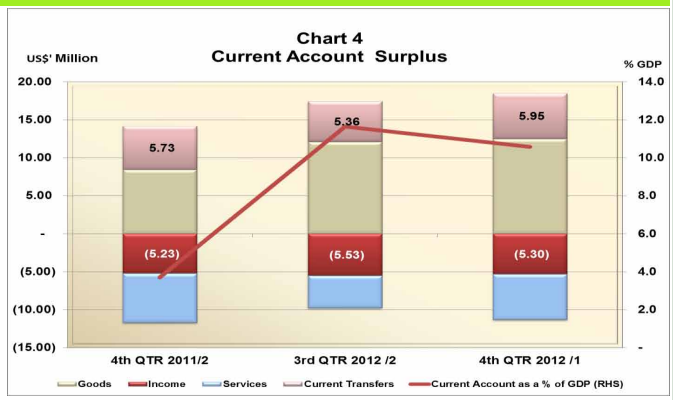
As shown in Table 1, FDI inflow (liabilities) rose significantly from US$1,452.39 million in Q3, 2012 to US$3,063.10 million in Q4, 2012. Similarly, estimated Portfolio Investment increased from US$5,184.47 million in Q3, 2012 to US$6,021.25 million in Q4, 2012 (Chart 3).



Current Account Balance

Current Account as Percentage of GDP

In comparison with the level recorded in Q3, 2012, current account as a percentage of GDP dropped in Q4, 2012 from 11.65 per cent to 10.59 per cent (Chart 4). This development was due to the observed reduction in the current account balance, following the increase in out-payments.

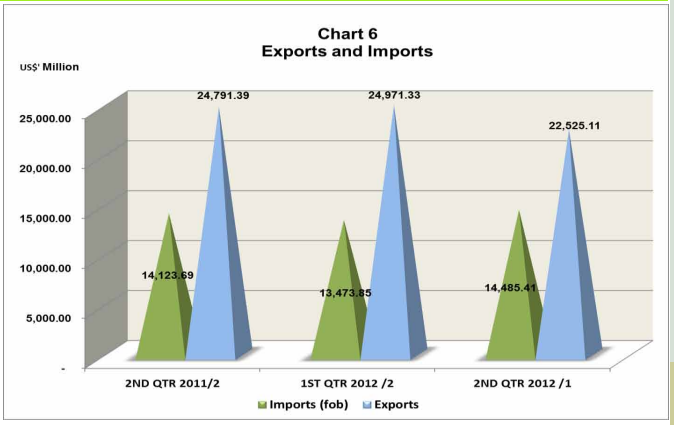


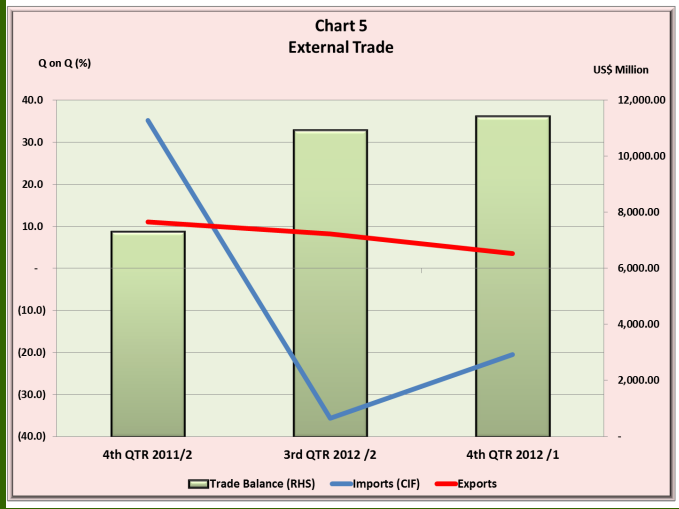
External Trade

External Trade

Available statistics (Table 1) revealed that Nigeria's trade account balance improved in Q4, 2012 despite the slight drop in merchandise exports. This development was as a result of contraction in imports in comparison with the developments observed in Q3, 2012 (Chart 5, Table 1). Nigeria's imports (cif) dropped from US$13,460.66 million in Q3, 2012 to US$12,785.89 million during the review period. The trade account balance increased from US$10,933.65 million in Q3, 2012 to US$11,419.58 million during the review period. In the same vein, quarter-on-quarter analysis indicated that estimated exports dropped from 8.2 per cent in Q3, 2012 to 3.5 per cent in Q4, 2012. Quarter-on-quarter imports, on the other hand, rose during the period under review from –35.7 per cent in Q3, 2012 to –20.5 per cent in Q4, 2012 (Table 2).

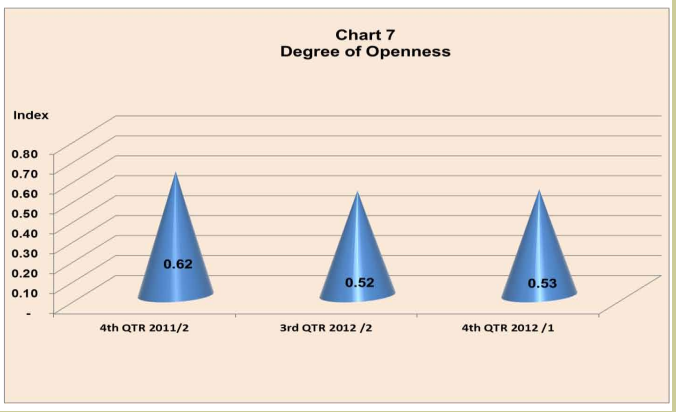
Further analysis revealed that aggregate exports and imports (fob) stood at US$24,205.47 and US$11,686.74 million, respectively in Q4, 2012 as against US$24,394.31 and US$12,298.15 million in Q3, 2012. (Chart 6).





Degree of Openness

The degree of openness, depicting the share of Nigeria's total external trade to gross domestic products (GDP) rose slightly to 0.53 in the period under review as against 0.52 recorded in the preceding quarter. This development shows increased integration of the domestic economy with the rest of the world, implying that more component of the growth of GDP was exported when compared with the levels in the preceding quarter (Chart 7 and Table 3).

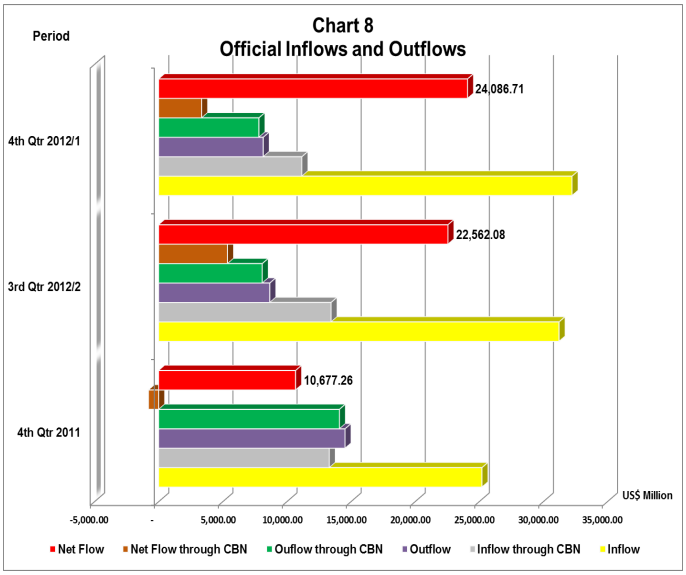


Foreign Exchange Inflows and Outflows

Inflow and Outflow

Available statistics (Table 4) indicated that foreign exchange inflows to the economy in Q4, 2012 stood at US$32,240.00 million as against US$31,226.92 million recorded in Q3, 2012, representing an increase of 3.2 per cent.

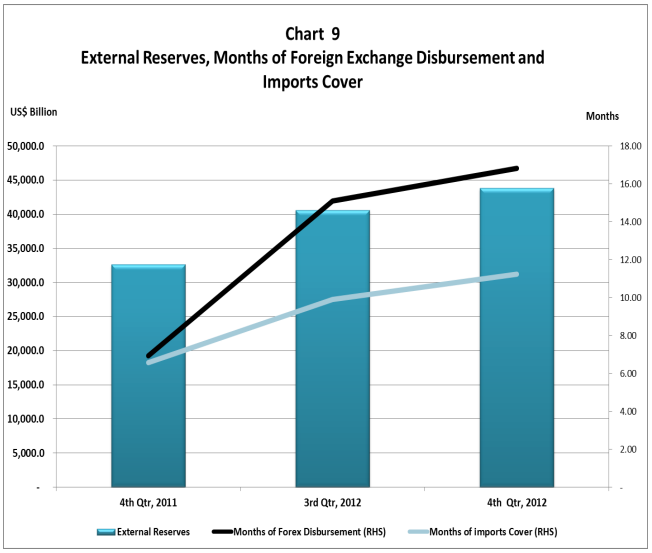
However, total outflows in the period under review amounted to US$8,153.29 million as against US$8,668.75 recorded in Q3, 2012. This represents decline of 5.9 per cent and 43.9 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.



External Reserves

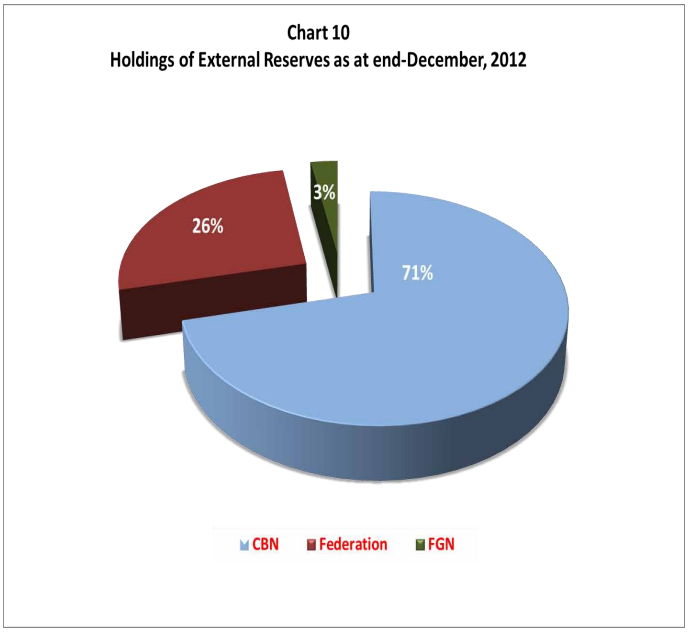
External Reserves

The level of official foreign reserves as at end December 2012 stood at US$43,830.42 million as against US$40,640.40 and US$32,639. 78 million in the preceding and corresponding quarters, respectively (Table 5). The current level of reserves could finance 16.8 months of foreign exchange disbursements and 11.3 months of imports as against 15.1 months of foreign exchange disbursements and 9.9 months of imports recorded in the preceding period. The development is graphically illustrated in Chart 9. (Table 1).



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 71.0 per cent. On the other hand, the share of the Federation and Federal Government stood at 26.0 and 3.0 per cent respectively (Chart 10).



US Dollar Denominated Investments

US Dollar accounted for 84.3 per cent of Nigeria's Foreign Currency Holdings

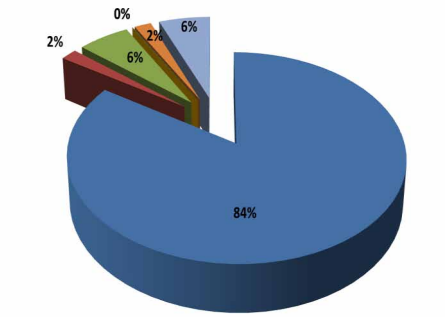
Currency Composition of Foreign Exchange Reserves

Total external reserves as at end December 2012 was US$43,830.42 million, representing increases of 7.9 and 34.3 per cent when compared with the levels recorded in the preceding and corresponding quarters, respectively (Table 5). The US dollar holding of foreign reserves in the review period constituted 84.3 per cent of the total having increased from its level of US$33,813.00 million in Q3, 2012 to US$36,961.97 million in Q4, 2012. Other currencies in the basket and their shares include Euro (5.9%), Chinese Yuan (1.9%), GB Pounds (1.9%) and SDR units worth US$2,574.57 million (5.9%) (Chart 11).

Further analysis revealed that the Swiss franc (CHF) registered the least holding of US$1.57 million.

The volume of Japanese Yen in total reserves decreased from US$19.23 million in Q3, 2012 to US$15.97 million during the review period.

Chart 11
Currency Composition of Foreign Exchange



Demand and Supply of Foreign Exchange

Supply of foreign exchange decreased

Sectoral Utilization of Foreign Exchange for the oil Sector Imports dominated

Demand and Supply of Foreign Exchange

The aggregate demand for foreign exchange by the authorized dealers (consisting of WDAS and BDC operators) stood at US$4,285.01 million during the period under review, showing a decrease of 34.2 and 59.4 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively.

A total amount of US$4,261.35million was supplied in Q4, 2012, consisting of US$3,320.02 million and US$941.33 million to the WDAS and BDC operators, respectively (Table 6 and Chart 12).

Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US$10,221.44 million. This represents an increase of 5.5 per cent and 1.7 per cent over the levels recorded in the preceding and corresponding quarters, respectively.

The total amount utilized in Q4, 2012, consists of US$6,417.08 million and US$3,804.36 million for visible and invisible trade, representing 62.8 and 37.2 per cent respectively. This pattern of domination by visible trade had been consistent over the years. (Table 7 and Chart 13).

Chart 12
Demand and Supply of Foreign Exchange

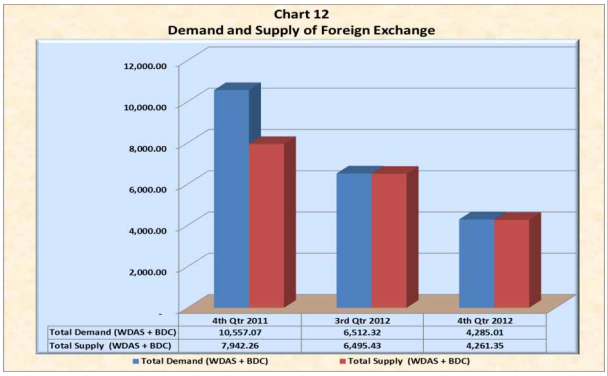
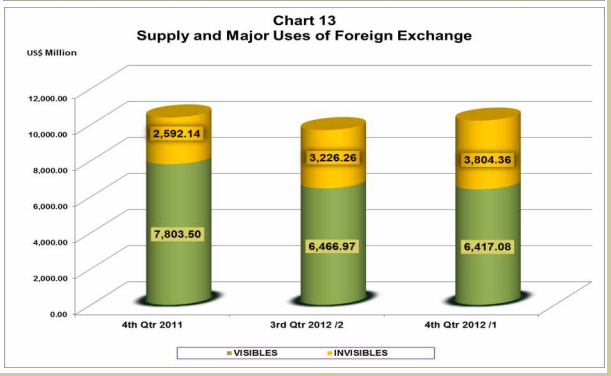


Chart 13
Supply and Major Uses of Foreign Exchange

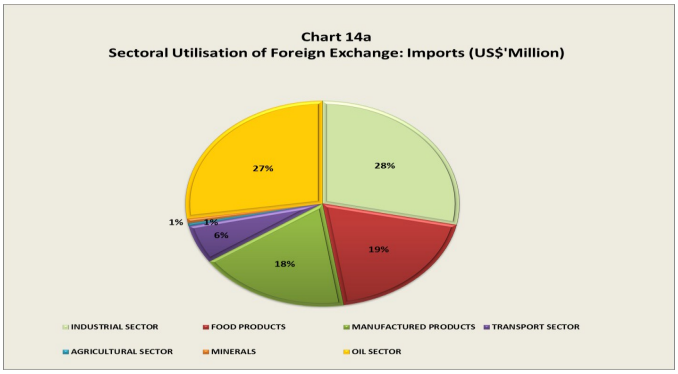


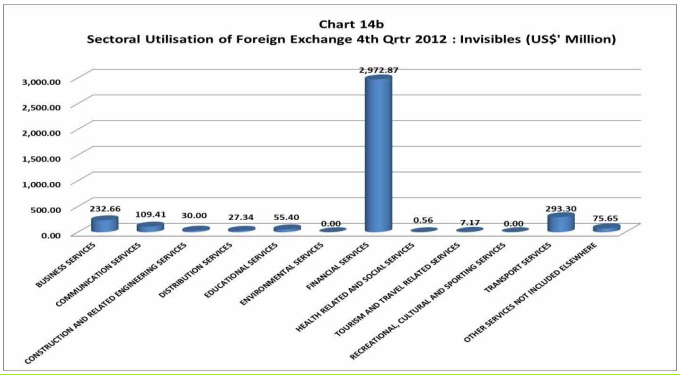
Sectoral Utilization of Foreign Exchange

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US$6,417.08 million was spent on the importation of various tangible goods (visible imports) into the country in Q4, 2012, representing 62.8 per cent of the total foreign exchange utilized during the period. This represents decrease of 0.8 per cent and 17.8 per cent in comparison with the levels recorded in the preceding and corresponding quarters, respectively. As shown in chart 14a, the importation of industrial, oil, food and manufactured products utilized 28, 27, 19 and 18 per cent of the total amount utilized for imports, respectively (Table 7).

In Q4, 2012, the major components that utilized the sum of US$3,804.36 million foreign exchange expended on outpayments for services included financial, transport and business services consisting 78.1, 7.7 and 6.1 per cents, respectively (Chart 14b).





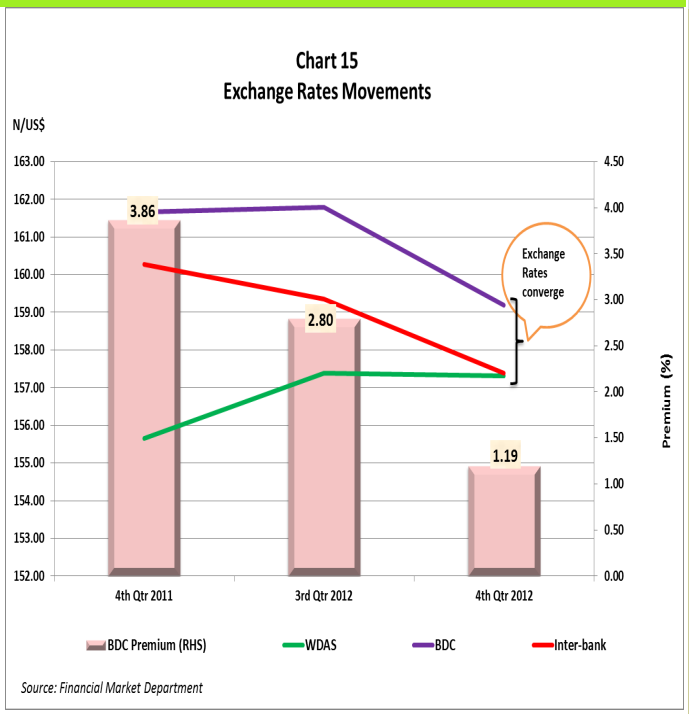
Exchange Rates Movements

Official and BDC Rates

The average official exchange rate in Q4, 2012 appreciated by 0.04 per cent compared to Q3 2012 but depreciated by 1.06 per cent when compared with Q4 2011 as naira exchanged at N157.32 to a US dollar as against N157.39 and N155.65 respectively . At the bureau-de-change (BDC) segment of the market, the naira also appreciated in the period under review by 1.63 and 1.55 per cent compared to the previous and the corresponding quarters respectively as the naira traded for N159.19 to a US dollar as against N161.79 and N161.66 in that order, (Table 8). Consequently, the BDC accrued a premium of 1.19 per cent during this period (chart 15).

Inter-bank Rate

In this segment of the market during the period under review, the naira rate stood at N157.38 as against N159.36 and N160.27 recorded in Q3, 2012 and Q4, 2011 respectively. This represents appreciation of 1.26 and 1.84 per cent respectively.



Source: Financial Market Department

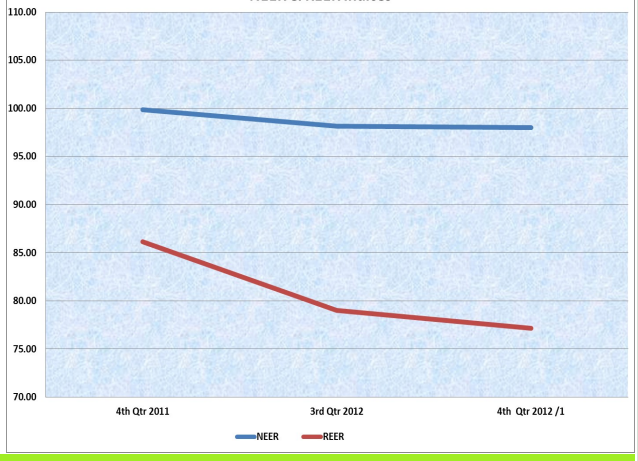
Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

In Q4, 2012, the index of nominal effective exchange rate (NEER) of the naira depreciated marginally from 98.2 in Q3, 2012 to 98.0 in Q4, 2012.

Also, the real effective exchange rate (REER), narrowed to 77.2 from 79.0 in the same period (Table 9 and Chart 16).

Chart 16
NEER & REER Indices

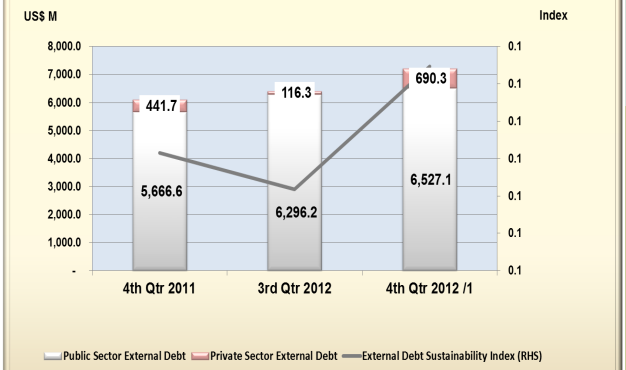


External Debt Sustainability Index

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$6,296.17 million in Q3, 2012 to US$6,527.07 million in the period under review as a result of additional loans incurred (Chart 17).

Chart 17
Public & Private Sector External Debt and External Debt Sustainability Index



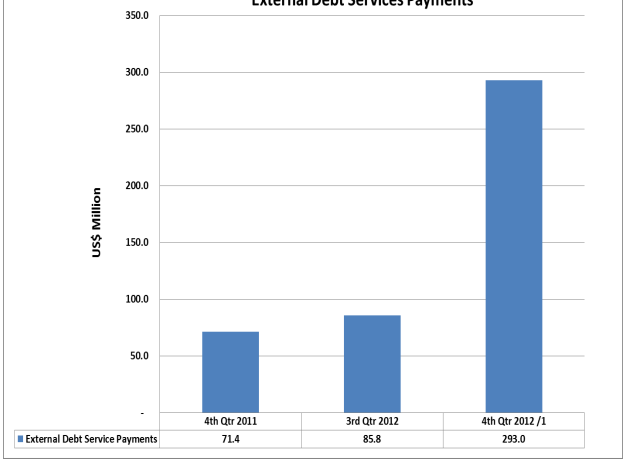
Private Sector External Debt

During the review period, the private sector external debt stood at US$690.30 million compared to US$116.33 million in Q3, 2012 and US$441.72 million in Q4, 2011. This is as shown in Chart 17.

Debt Service Payments

Public sector debt service payments increased from US$85.78 million in Q3, 2012 to US$ 293.00 million in Q4, 2012 (Chart 18).

Chart 18
External Debt Services Payments



Mixed Developments in International Commodity Prices

International Commodity Prices

The prices of the international commodities monitored during the period under review displayed mixed development when compared with the levels recorded in the preceding and corresponding quarters. For instance, the price per metric ton of cocoa which stood at US$2,494.12 in Q3 2012 increased to US$2,502.93 in Q4, 2012, representing an increase of 0.4 per cent. Similarly, an increase of 1.4 per cent was observed when compared with the level in Q4, 2011(Table 10).

The price per metric ton of palm oil which stood at US$778.87 in Q4, 2012 recorded decline of 15.4 and 18.6 per cent below its respective levels in the previous and corresponding quarters. In a similar development, wheat recorded a price increase of 1.3 per cent above the level in the previous period and an increase of 26.6 per cent, when compared with the level in the corresponding period of 2011 (Chart 19, Table 10).

However, price per metric ton of soya beans which stood at US$561.00 in Q4, 2012 recorded a decrease of 8.9 and an increase of 29.1 per cent over its respective levels in the previous and corresponding quarters (Table 10).

Chart 19
International Commodity Prices

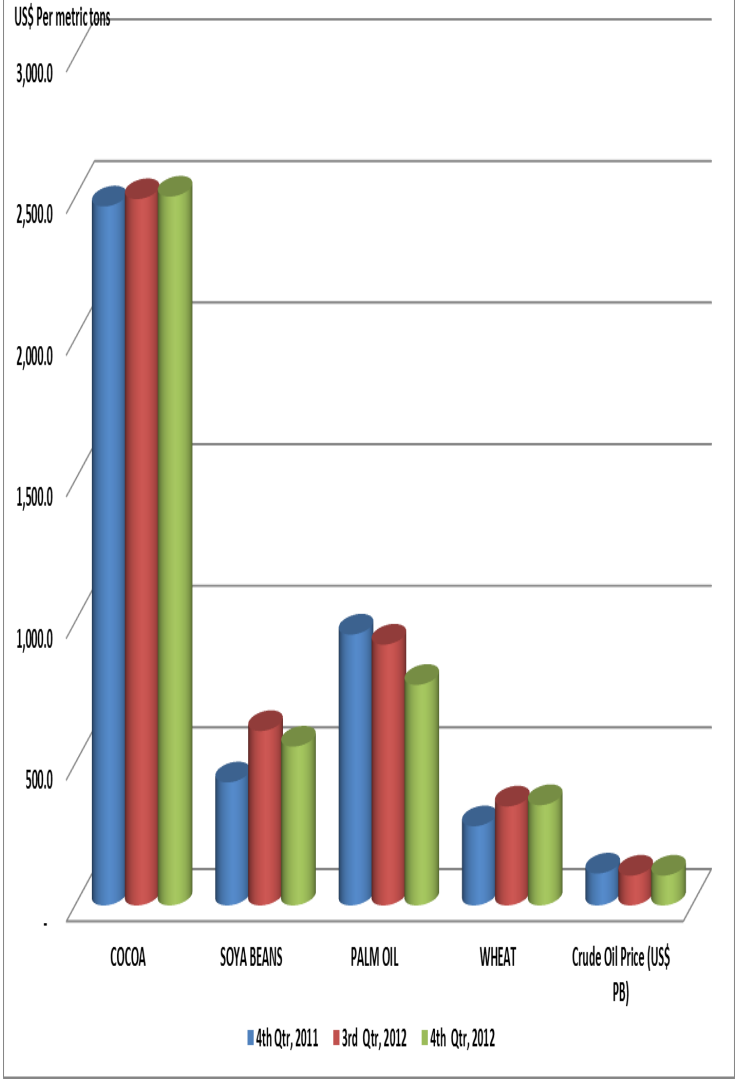


Table 1: Summary of Balance of Payments Account (US$' Million)

	4th QTR 2011/2	1ST QTR 2012 /2	2nd QTR 2012/2	3rd QTR 2012 /2	4th QTR 2012 /1
CURRENT ACCOUNT	2,492.76	5,264.06	3,248.00	7,713.13	7,185.84
Goods	8,438.44	10,199.90	8,134.33	12,096.16	12,518.72
Exports	23,390.18	25,011.65	23,420.38	24,394.31	24,205.47
Crude Oil & Gas	22,558.59	24,228.59	22,605.63	23,725.58	23,424.00
Non-Oil	831.59	759.12	789.07	641.08	756.13
Imports	(14,928.10)	(14,811.75)	(15,286.05)	(12,298.15)	(11,686.74)
Crude Oil & Gas	(4,040.50)	(5,639.97)	(5,412.92)	(3,685.99)	(4,054.47)
Non-Oil	(10,887.61)	(9,171.78)	(9,873.12)	(8,612.16)	(7,632.27)
Services (net)	(6,452.04)	(5,122.03)	(4,240.49)	(4,217.17)	(5,982.71)
Income (net)	(5,228.32)	(5,065.29)	(5,966.27)	(5,527.71)	(5,304.26)
Current transfers (net)	5,734.67	5,251.47	5,320.43	5,361.85	5,954.09
CAPITAL & FINANCIAL ACCOUNT	(1,063.38)	1,969.62	(5,651.38)	(1,458.81)	214.87
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(1,063.38)	1,969.62	(5,651.38)	(1,458.81)	214.87
Assets	(5,049.65)	(2,143.24)	(10,067.60)	(8,876.59)	(8,429.08)
Direct Investment Abroad	(481.66)	204.41	(589.50)	(490.90)	(663.23)
Portfolio Investment Abroad	(422.03)	(185.05)	(785.74)	(422.03)	(422.03)
Other Investment	(3,202.37)	371.95	(8,424.50)	(2,776.96)	(4,144.92)
Reserves Assets	(943.60)	(2,534.55)	(267.86)	(5,186.69)	(3,198.90)
Liabilities	3,986.27	4,112.86	4,416.22	7,417.78	8,643.94
Direct Investment Inflows	2,128.69	1,715.68	797.67	1,452.39	3,063.10
Portfolio Investment Inflows	1,356.77	3,815.27	2,629.76	5,184.47	6,021.25
Other Investment Liabilities	500.82	(1,418.09)	988.78	780.91	(440.41)
Net Errors & Omission	**(1,429.38)**	**(7,233.68)**	**2,403.38**	**(6,254.32)**	**(7,400.70)**
Memorandum Items	**4th QTR 2011 /2**	**1ST QTR 2012 /2**	**2nd QTR 2012/2**	**3rd QTR 2012 /2**	**4th QTR 2012 /1**
Trade Balance	7,298.27	9,004.11	6,918.45	10,933.65	11,419.58
Current Account Balance as % of GDP	3.70	9.02	5.07	11.65	10.59
Capital & Financial Accounts as % of GDP	(1.58)	3.38	(8.83)	(2.20)	0.32
Overall Balance as % of GDP	1.40	4.34	0.42	7.84	4.71
Imports (CIF)	16,091.91	16,007.54	16,501.92	13,460.66	12,785.89
External Reserves– Stock (US$' Million)	32,639.78	35,197.44	35,412.50	40,640.40	43,830.42
Number of Months of Imports Cover	6.6	7.1	6.9	9.9	11.3
No. of Months of Foreign Exchange Disbursements	6.7	10.8	11.1	15.1	16.8
Public External Debt Stock (US$' Million)	5,666.58	5,993.54	6,035.66	6,296.17	6,527.07
Private External Debt (US$ Million)	441.72	272.00	219.12	116.33	690.30
Effective Central Exchange Rate (N/$)	154.44	156.67	156.07	156.14	156.04
End-Period Exchange Rate (N/$)	158.27	157.57	157.50	157.34	157.33

/1 Provisional /2 Revised

Table 2: External Trade Position

	Imports (CIF) % (Q on Q)	Export (FOB) % (Q on Q)	Trade Balance (US$ million)
4TH QTR 2011	35.2	11.0	7,298.27
3RD QTR 2012	-35.7	8.2	10,933.65
4TH QTR 2012	-20.5	3.5	11,419.58

Table 3: Degree of Openness

	4th QTR 2011/2	3rd QTR 2012 /2	4th QTR 2012 /1
Degree of Openness	0.62	0.52	0.53
Total trade as % of GDP	64.76	58.40	58.82
Trade balance as % of GDP	11.80	15.57	16.82
Imports as % of GDP	24.13	17.51	17.22
Export as % of GDP	37.81	34.73	35.66
Total forex flows as % of GDP	55.64	54.49	55.43
Net flows as % of GDP	18.54	25.77	25.61

Table 4: Inflow and Outflow of Foreign Exchange through the Economy (US$ Million)

(US$ Million)

CATEGORY	4th Qtr 2011	3rd Qtr 2012 /2	4th Qtr 2012 /1	% change btw	% change btw
	1	**2**	**3**	**1&3**	**2&3**
Inflow	25,210.91	31,226.92	32,240.00	27.88	3.24
Inflow through CBN	13,303.65	13,444.07	11,168.38	- 16.05	- 16.93
Inflow through Autono-mous	11,907.26	17,782.85	21,071.62	76.96	18.49
Outflow	**14,533.65**	**8,668.75**	**8,153.29**	**- 43.90**	**- 5.90**
Ouflow through CBN	14,095.38	8,076.82	7,817.17	- 44.54	- 3.21
Outflow through Autono-mous	438.27	588.02	336.12	- 23.31	- 42.84
Net Flow through CBN	- 791.73	5,367.25	3,351.21	- 523.28	- 37.56
Net Flow	**10,677.26**	**22,562.08**	**24,086.71**	**125.59**	**6.76**

/1 Provisional /2 Revised

Table 5: Currency Composition of Foreign Exchange Reserves

Currencies	4TH QTR 2011	3RD QTR 2012	4TH QTR 2012	Share of Total
US Dollar	26,619,002,274.34	33,813,000,897.38	36,961,972,428.02	**84.3295**
GB Pounds	760,588,408.48	829,903,019.7	822,113,708.31	**1.8757**
Euro	2,532,172,672.92	2,532,581,839.99	2,590,542,231.09	**5.9104**
Swiss Franc (CHF)	1,530,688.25	1,534,416.09	1,567,176.40	**0.0036**
Japanese Yen	20,246,957.92	19,230,632.70	15,973,174.45	**0.0364**
Other Currency Holdings	33,025,066.96	25,469,640.58	13,336,089.18	**0.0304**
Special Drawing Rights (SDR)	2,571,915,593.47	2,583,443,968.44	2,574,565,450.28	**5.8739**
Chinese Yuan (Renminbi)	101,295,415.76	835,240,114.95	850,348,107.17	**1.9401**
Total	**32,639,777,078.09**	**40,460,404,529.83**	**43,830,418,364.90**	**100**

Table 6: Demand and Supply of Foreign Exchange (US$' Million)

	4TH QTR 2011	3TH QTR 2012 /2	4TH QTR 2012 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1&3	(2) & (3)
WDAS Demand	**8,369.29**	**5,360.91**	**3,343.68**	**- 60.05**	**- 37.63**
BDC Demand	2,187.78	1,151.41	941.33	-56.97	- 18.25
Total Demand (WDAS + BDC)	**10,557.07**	**6,512.32**	**4,285.01**	**- 59.41**	**- 34.20**
Sales to WDAS	5,754.48	5,344.02	3,320.02	- 42.31	- 37.87
Sales to BDC	**2,187.78**	**1,151.41**	**941.33**	**- 56.97**	**- 18.25**
Total Supply (WDAS + BDC)	7,942.26	6,495.43	4,261.35	- 46.35	- 34.39

/1 Provisional

/2 Revised

Table 7: Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US$)

	4TH QTR 2011	3RD QTH 2012 /2	4TH QTR 2012 /1	Share of Total	Percentage Change Between	
	(1)	(2)	(3)	(4TH QTR, 2012)	(1) &(3)	(2)&(3)
A. VISIBLES (IMPORTS)	7,803,499,807.44	6,466,973,565.84	6,417,075,974.32	**100.00**	**- 17.77**	**- 0.77**
INDUSTRIAL SECTOR	2,198,065,454.10	1,741,618,489.96	1,818,783,955.64	**28.34**	**- 17.26**	**4.43**
FOOD PRODUCTS	1,319,177,434.18	1,237,953,080.19	1,230,152,753.40	**19.17**	**- 6.75**	**- 0.63**
MANUFACTURED PRODUCTS	1,269,317,362.59	1,068,592,969.78	1,152,720,366.53	**17.96**	**- 9.19**	**7.87**
TRANSPORT SECTOR	515,916,194.55	429,642,662.25	385,273,587.91	**6.00**	**- 25.32**	**- 10.33**
AGRICULTURAL SECTOR	40,203,372.13	68,166,944.77	28,063,559.10	**0.44**	**- 30.20**	**- 58.83**
MINERALS	110,524,711.98	54,017,322.84	47,390,308.40	**0.74**	**- 57.12**	**- 12.27**
OIL SECTOR	2,350,295,277.91	1,866,982,096.05	1,754,691,443.34	**27.34**	**- 25.34**	**- 6.01**
B. INVISIBLES	**2,592,135,542.95**	**3,226,260,137.93**	**3,804,361,956.93**	**100.00**	**46.77**	**17.92**
1. BUSINESS SERVICES	250,108,580.66	265,517,680.65	232,664,943.47	**6.12**	**-6.97**	**- 12.37**
2. COMMUNICATION SERVICES	87,912,042.98	125,255,987.85	109,411,159.95	**2.88**	**24.46**	**- 12.65**
3. CONSTRUCTION AND RELATED ENGINEERING SERVICES	27,609,457.32	46,543,901.20	30,000,000.00	**0.79**	**8.66**	**- 35.54**
4. DISTRIBUTION SERVICES	9,491,344.18	12,242,105.01	27,336,144.08	**0.72**	**188.01**	**123.30**
5. EDUCATIONAL SERVICES	48,179,330.10	80,185,822.06	55,395,909.65	**1.46**	**14.98**	**- 30.92**
6. ENVIRONMENTAL SERVICES		91,013.00	0	-		
7. FINANCIAL SERVICES	1,848,904,981.01	2,143,179,622.41	2,972,871,896.06	**78.14**	**60.79**	**38.71**
8. HEALTH RELATED AND SOCIAL SERVICES	355,249.64	170,730.70	564,556.48	**0.01**	**58.92**	**230.67**
9. TOURISM AND TRAVEL RELATED SERVICES	53,172,776.64	40,179,074.33	7,171,134.12	**0.19**	**- 86.51**	**- 82.15**
10. RECREATIONAL, CULTURAL AND SPORTING SERVICES	124,668.00	1,923.15	0.00	-		
11. TRANSPORT SERVICES	224,233,344.24	435,265,523.00	293,297,308.45	**7.71**	**30.80**	**-32.62**
12. OTHER SERVICES NOT INCLUDED ELSEWHERE	42,043,768.18	77,626,754.57	75,648,904.67	**1.99**	**79.93**	**- 2.55**
TOTAL (A+B)	**10,395,635,350.39**	**9,693,233,703.77**	**10,221,437,931.25**		**- 1.68**	**5.45**

/1 Provisional

/2 Revised

Table 8: Average Exchange Rates

	WDAS	BDC	Inter-Bank	BDC Premium (RHS)
4th Qtr 2011	155.65	161.66	160.27	3.86
3rd Qtr 2012	157.39	161.79	159.36	2.80
4th Qtr 2012	157.32	159.19	157.38	1.19
App/Dep - Q4 2012/Q3 2012	0.04	1.63	1.26	
App/Dep - Q4 2012/4Q 2011	-1.06	1.55	1.84	

Table 9: NEER and REER Indices (November, 2009 =100)

	4TH QTR 2011	3RD QTR 2012	4TH QTR 2012 /1
NEER	99.86	98.16	98.00
REER	86.16	79.00	77.15

Table 10: International Commodity Prices

	4TH QTR, 2011	3RD QTR, 2012	4TH QTR, 2012	Percentage Change	
	1	2	3	(1) & (3)	(2) & (3)
Cocoa (US$/MT)	2,468.11	2,494.12	2,502.93	1.41	0.35
Palm Oil (US$/MT)	956.43	920.89	778.87	-18.56	-15.42
Wheat (US$/MT)	278.68	349.50	354.10	26.61	1.32
Soya Beans (US$/MT)	434.56	615.85	561.00	29.10	-8.91
Crude Oil Price (US$ PB)	112.83	105.25	105.48	-6.51	0.22

Sources: International Cocoa Organization/International Monetary Fund

Consumer Expectations Survey Report for 1st Quarter, 2013

EXECUTIVE SUMMARY

The Q1 2013 Consumer Expectations Survey (CES) was conducted during the period 4th February – 15th February, 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 99.5 per cent response rate.

The highlights of the CES report are as follows:

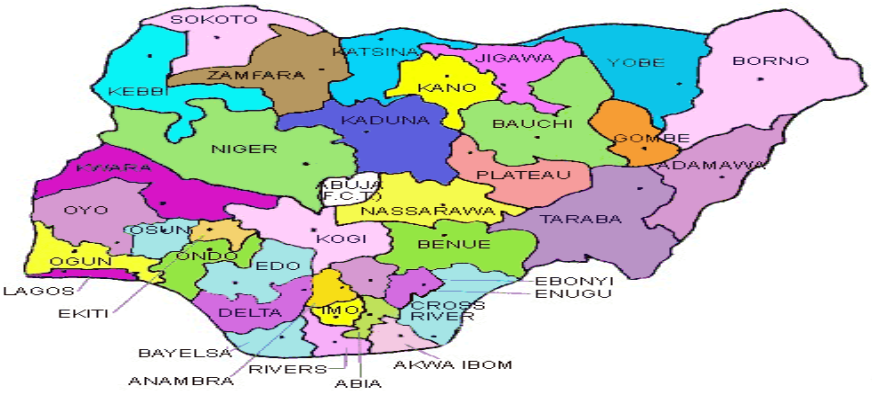
- Overall outlook of consumers in Q1 2013 remained downbeat. This could be attributable to the negative outlook of consumers family financial situation. Consumers were however optimistic in their outlook in the next quarter and the next 12 months. The optimism could be attributable largely to the positive outlook of the consumers' family income.
- Respondents outlook on the family financial situation was bleak across all income groups with the "under N20,000.00 per month" group posting the highest pessimism.
- On the average, more households nationwide expect slight 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.
- More respondents believed that Q1 2013 is not an ideal time to buy consumer durables, however, they intend to buy consumer durables in the next 12 months but do not intend to buy motor vehicles and house/lot within that period.
- Consumers nationwide expect unemployment, borrowing rate and inflation rate to rise and Naira exchange rate to depreciate in the next 12 months.
- Consumers nationwide expect substantial increase in house rent, food prices, education, transportation cost, electricity rates and medical care in the next 12 months.

Consumer Expectations Survey

First Quarter, 2013

About the Survey

The nationwide Consumer Expectations Survey (CES) for Q1, 2013 was conducted between 4th February –15th February, 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 the sampled states are shown in the Map of Nigeria below.



Response rate for Q1 2013 stood at 99.5 per cent

Table 1: The distribution of sample size and response rate

ZONE	SAMPLE STATE	Q1 2013 SAMPLE SIZE	Q1 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	292	97.3
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	400	100.0
TOTAL		1950	1941	99.5

The total response rate for the Q1, 2013 survey stood at 99.5 per cent nationwide relative to 98.6 per cent achieved in the previous quarter. The response rate by educational attainment, showed that 46.2 per cent had university education, 30.2 per cent was with higher non-university education, while 13.7 per cent was for those with senior school education. Respondents with primary and junior school education accounted for 3.8 and 3.2 per cent, respectively; while those with no educational background were 2.8 per cent.

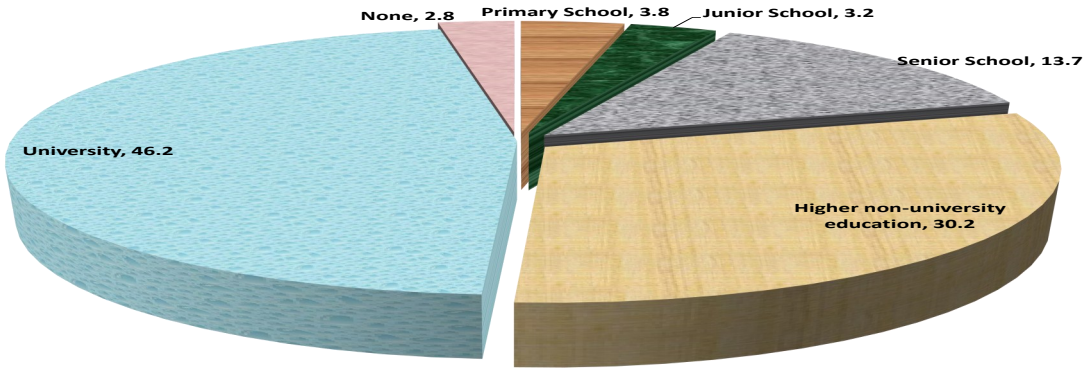


Fig.1 : Percentage of respondents by Education

Nationwide Consumer Outlook

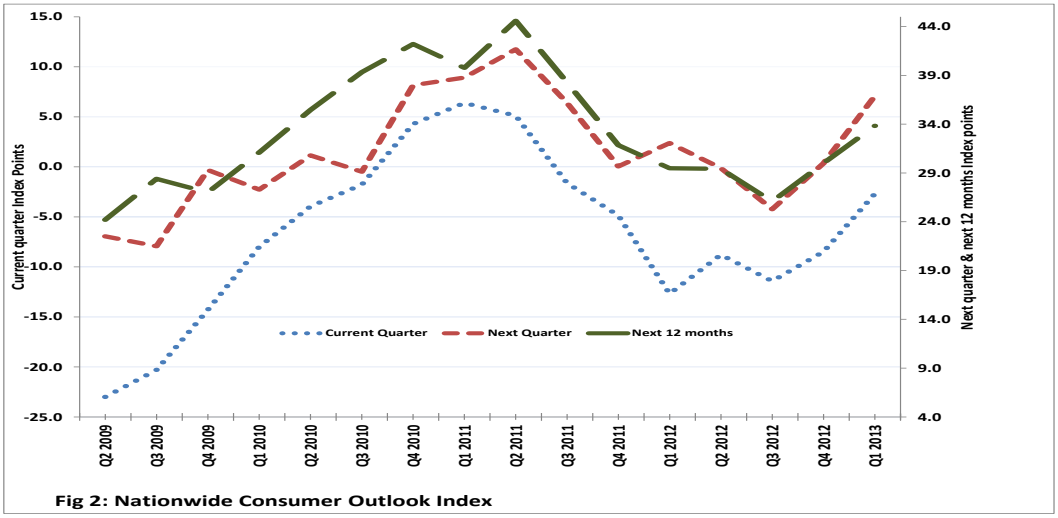


Fig 2: Nationwide Consumer Outlook Index

Consumer confidence nationwide in Q1 2013 remained downbeat.

Consumer's overall outlook in Q1 2013 remained downbeat. At –2.7 points, it rose by 5.8 points above its level in the previous quarter. The bleak 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 -18.4 points down from –13.1 attained in the previous quarter (Table B section 2). Consumer outlook for the next quarter and next 12 month was however positive, at 36.9 and 33.8 points. The index rose significantly by 39.6 and 36.7 points from the level attained in the current quarter. The positive outlook of consumers in these quarters could be attributable largely to the optimistic outlook of consumers in their family income.

[1]*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.*

[2]*Please refer to the Technical Notes for definition of Family Financial Situation and Family Income.*

Consumer Outlook Indices: Current Quarter

There is a weaker sentiment on family financial situation in Q1 2013 .

Consumers views were captured across three dimensions, namely: - the economic condition, family financial situation and family income. The confidence indices on the economic condition and family income dimension in the current quarter, posted higher indices than the indices achieved in the previous quarter. At 2.4 and 8.0 respectively, the indices were 12.6 and 10.2 points higher than the points attained in Q4, 2012. The family financial situation however dipped by 5.3 points when compared with its level in the previous quarter. The outlook of consumers in the economic condition and family financial situation reflected the outlook of the consumer's overall index which rose slightly by 5.8 points from its level in the previous quarter (Table B section 2).

Respondents outlook on the economic condition, family financial situation and the family income was mixed across all income groups. The "between N50,000.00 and N100,000 per month" (family income) group posted the highest optimism of 11.3 per cent, while the ' under N20,000 per month ' (Family Financial Situation) posted the highest pessimism of –28.7 per cent.

Consumer Outlook Indices: Next Quarter and the Next 12 months

Consumers' confidence in the next quarter and the next twelve months across all the three dimensions of economic condition, family financial situation, and family income would be expected to be upbeat.

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. For the next quarter, at 26.8 14.1 and 69.8 points, the indices rose by 24.4, 32.5 and 61.8 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 at 62.3 per cent posting the highest index (Table B sections 3 & 4).

For the next quarter, and the next 12 months respondents across all income groups were optimistic, as they all posted positive indices,

Respondents from the income group "between the N20,000 - N50,000 ,between N50,000 and N100,000 per month" and over N100,000 were most optimistic that the family income would rise in the next twelve months with confidence indices of 64.3, 63.5 and 60.0 points, respectively.

Expenditures in the Next 12 Months

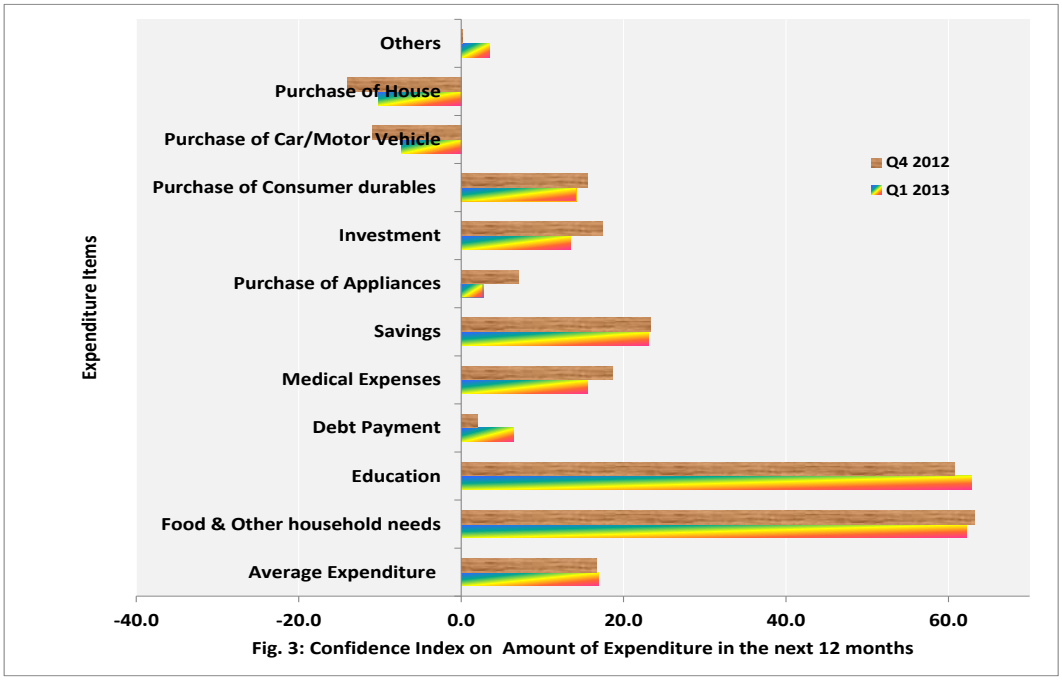


Fig. 3: Confidence Index on Amount of Expenditure in the next 12 months

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

On the average, more households nationwide expect some slight increase in their expected expenditure on basic commodities and services in the next 12 months. With an average index of 17.0 per cent obtained in the current quarter, the index rose by 0.3 and 2.3 points from the level in the previous quarter and the corresponding quarter of 2012, respectively (Table B section 5).

Consumers nationwide expect substantial increase in house rent , cost of education, transportation cost, food prices, and electricity rates in the next

Consumers nationwide would be expected to spend substantial amount of their income on education (62.8 index points), food and other households needs (62.3 points) followed by, savings (23.1 points), medical expenses (15.6 points), purchase of consumer durables (14.2 points) and investment (13.5 points) in the next 12 months. Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-10.2 points) and purchase of car/motor vehicle (-7.4 points). These results conforms with the National Household Expenditure Survey which shows 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 (66.9 points), food (65.0 points), education (54.2 points), transportation (54.1 points) and electricity (49.4 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[2]

More respondents believed that Q1 2013 is not an ideal time to buy consumer durables.

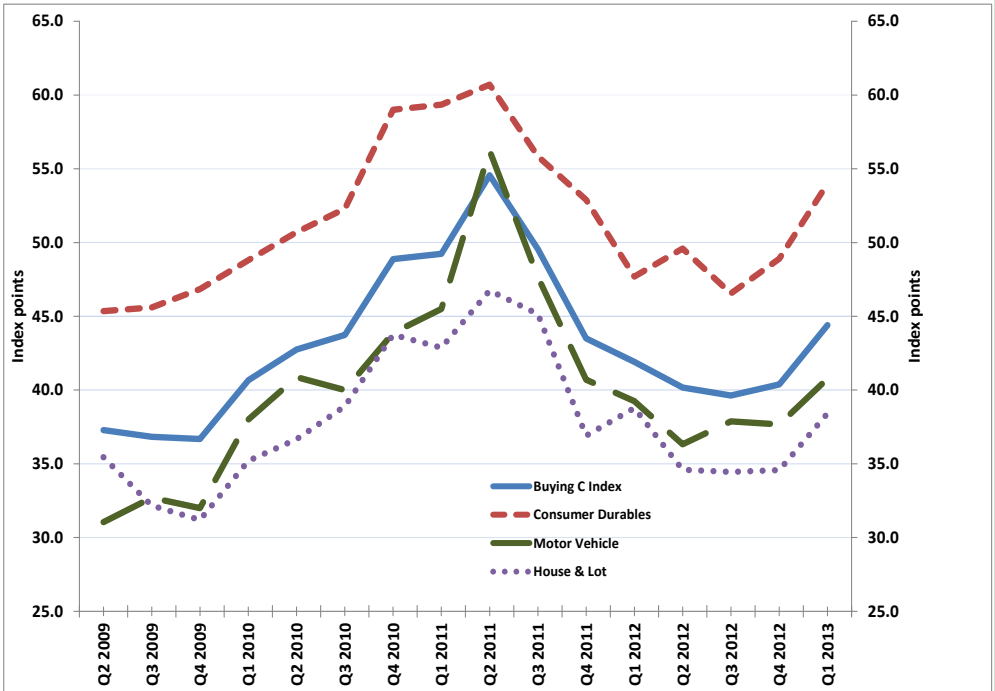


Fig. 4: Buying Conditions Index: National

The assessment of consumers as to whether it is good time, neither good nor bad or bad time to buy big ticket items during the quarter indicated that majority of consumers nationwide, believed that the current quarter is not the ideal time to buy such items.

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 44.4 per cent, representing an increase of 4.0 points when compared with the level attained in previous quarter. The marginal increase in buying conditions index in the current quarter was driven largely by the increase in sentiments on consumer durables , motor vehicle and house & lot.

[2] *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 (ie. 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*

Buying Intentions[3] in the Next 12 Months

Fig. 5: Buying Intension 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/lot and motor vehicles, but an ideal time to buy consumer durables.

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 49.3 points from the 46.7 points achieved in the previous quarter. Similarly, it rose by 0.2 points when compared with the level achieved in the corresponding period a year ago. Majority of the respondents believed that the next 12 months will not be an ideal time to buy house/lot and motor vehicles, but will be an ideal time to buy consumer durables.

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 Q1 2013 remained positive at 35.2 points up by 1.4 points from the 33.8 points in the previous quarter. Consumers expect borrowing rate to rise and exchange rate to depreciate in the next 12 months as the borrowing rate and exchange rate indices stood at 24.9 and –4.8 points respectively (Fig.6).

[3] *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 rate and inflation rate to rise and exchange to depreciate in the next 12 months.

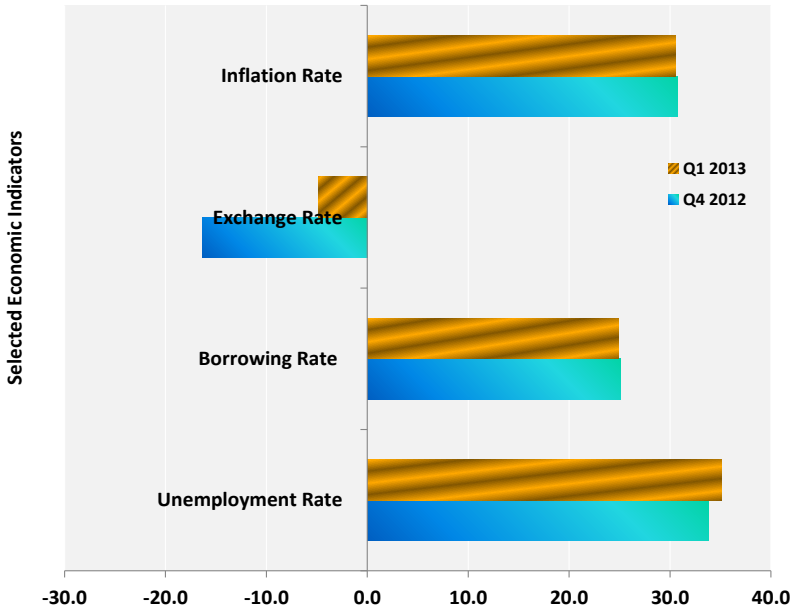


Fig. 6a: Indices of selected economic indicators in the next 12 months

Majority of consumers expect inflation rate to rise in the next 12 months as the index stood at 30.5 points. The major drivers for the upward movement in prices in the next 12 months are house rent, food, transportation, electricity, education and medical care.

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

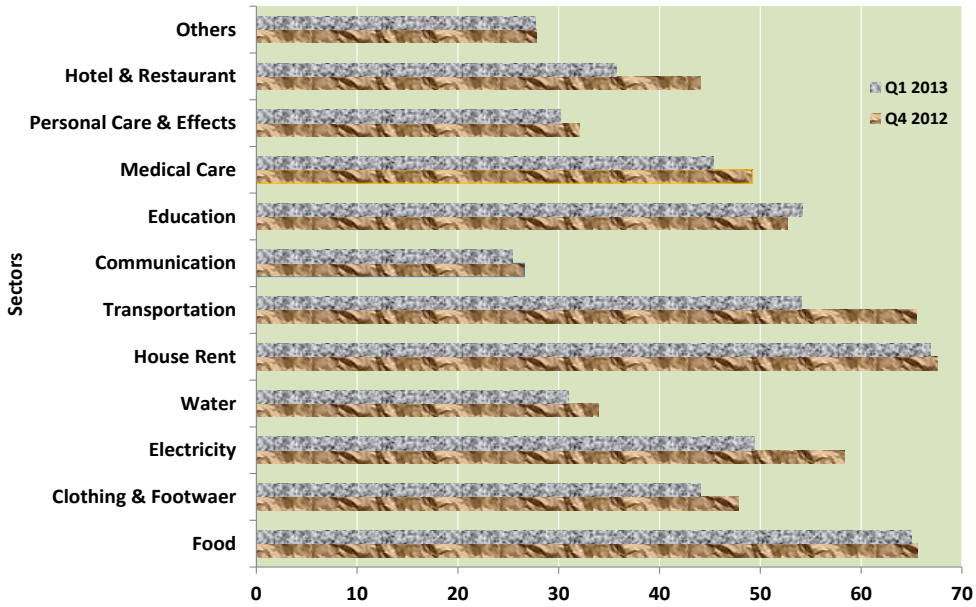


Fig. 6b: Sectoral Indices of Price Changes over the next 12 months

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 (ie. 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.

National

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Consumer Outlook: Composite Index																
Confidence Index: All Sectors																
Current Quarter																
National	-23.0	-20.3	-14.3	-8.0	-4.0	-1.8	4.3	6.4	5.1	-1.6	-4.9	-12.7	-8.8	-11.4	-8.5	-2.7
North Central	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7	-7.0	-4.8	-11.8	-1.7
North East	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.9	-7.3	-14.5	-20.7	-23.0	-14.7	-3.5
North West	-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-15.7	-3.3	-4.3
South East	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3	-8.7
South South	-31.8	-19.7	-28.6	-2.3	-16.9	-4.2	-5.7	6.2	9.0	3.0	2.6	-18.0	-4.0	-5.4	-14.7	-1.2
South West	-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8	1.0
Next Quarter																
National	22.5	21.5	29.3	27.3	30.8	29.1	38.0	38.8	41.7	36.2	29.7	32.1	29.5	25.3	30.0	36.9
North Central	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0	28.2	30.4	17.2	37.7
North East	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2	43.7
North West	14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5	39.7
South East	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9	37.5	28.3
South South	11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.3	30.9
South West	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4	32.1	38.6
Next 12 months																
National	24.2	28.4	27.0	31.1	35.5	39.3	42.2	39.8	44.6	38.3	31.9	29.5	29.4	26.1	30.0	33.8
North Central	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5	23.5	31.9	26.4	32.5
North East	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8	37.2
North West	24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	40.6	18.3	22.5	23.9	20.7	30.5	31.3
South East	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3	23.8
South South	13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	32.5	30.4	34.5	39.5
South West	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4	36.5
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
National																
Economic Condition	-35.4	-32.3	-24.1	-12.9	-2.1	9.8	7.1	13.3	5.6	3.0	-4.7	-17.6	-8.9	-10.9	-10.2	2.4
Under ₦ 20,000 per month	-38.7	-30.0	-26.8	-10.9	-9.8	10.8	-4.0	3.6	-6.7	-8.5	-12.9	-28.5	-17.0	-11.8	-19.1	-7.7
Between ₦ 20,000 and ₦ 50,000 per month	-33.0	-32.5	-13.1	-13.2	-0.9	13.9	8.9	15.6	9.3	3.8	-4.5	-13.4	-5.1	-10.7	-9.7	2.7
Between ₦50,001 and ₦100,000 per month	-36.0	-35.3	-32.5	-8.5	7.6	4.9	17.0	22.5	13.1	10.0	6.4	-9.7	-3.3	-9.6	-4.7	10.2
Over ₦ 100,000 per month	-34.9	-34.0	-46.0	-24.0	-4.5	2.8	7.2	9.6	4.0	4.7	-12.9	-24.8	-14.8	-11.3	-8.8	-1.0
Family Financial Situation	-24.3	-19.7	-12.7	-8.8	-11.2	-19.8	-12.2	-12.8	-11.7	-19.5	-15.8	-15.9	-16.7	-16.5	-13.1	-18.4
Under ₦ 20,000 per month	-30.7	-93.5	-15.1	-11.8	-17.5	-35.2	-14.7	-17.0	-24.8	-25.2	-23.9	-28.3	-33.1	-24.8	-20.9	-28.7
Between ₦ 20,000 and ₦ 50,000 per month	-22.6	-83.0	-13.7	-5.9	-8.6	-23.4	-13.2	-15.4	-14.5	-22.2	-15.3	-18.0	-13.4	-14.6	-15.2	-18.3
Between ₦ 50,001 and ₦ 100,000 per month	-18.9	-12.5	-7.7	-10.1	-8.4	-27.0	-14.0	-4.2	-2.6	-13.9	-10.6	-6.4	-10.6	-14.8	-6.9	-14.2
Over ₦ 100,000 per month	-12.5	-4.5	-9.1	-7.8	-8.4	-7.4	-4.3	-8.9	0.8	-10.8	-10.9	-6.0	-10.7	-12.1	-7.3	-13.9
Family Income	-9.3	-8.8	-6.3	-2.4	1.4	4.6	18.0	18.7	21.4	11.7	5.8	-4.6	-0.8	-6.9	-2.2	8.0
Under ₦ 20,000 per month	-12.6	-8.1	-12.8	-8.0	-2.0	3.8	12.1	6.3	7.6	7.7	-6.1	-0.5	-6.1	-9.5	-4.1	1.4
Between ₦ 20,000 and ₦ 50,000 per month	-8.3	-9.6	3.4	-3.3	3.5	4.6	22.8	25.4	23.6	13.1	6.7	-4.7	3.6	-5.5	-3.0	10.7
Between ₦ 50,001 and ₦ 100,000 per month	-11.2	-11.1	-14.2	12.7	1.6	1.9	16.8	23.6	27.1	10.8	18.1	-3.2	1.1	-3.4	0.0	11.3
Over ₦ 100,000 per month	0.9	-8.8	-10.2	-4.9	2.2	11.1	17.2	13.0	28.0	15.8	0.0	-14.6	-6.8	-11.3	-1.2	2.4

National

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
3. Consumer outlook indices on economic and family condition: Next Quarter																
National																
Economic Condition	12.0	3.1	11.65	13.2	23.9	36.2	29.5	33.3	40.9	38.1	13.4	25.8	21.6	17.8	19.4	26.8
Under ₦ 20,000 per month	15.3	-0.8	8.5	15.0	17.2	32.8	16.4	22.7	29.2	22.0	-0.8	13.1	12.3	6.4	6.9	6.5
Between ₦ 20,000 and ₦ 50,000 per month	7.8	0.9	13.2	11.8	22.9	37.5	32.0	38.9	42.9	41.4	12.5	23.2	25.9	18.8	17.4	26.4
Between ₦50,001 and ₦100,000 per month	14.5	15.0	18.5	22.6	29.4	41.3	32.9	39.8	45.2	40.6	22.4	33.3	23.6	23.6	23.8	36.2
Over ₦ 100,000 per month	14.9	-0.5	2.5	-0.4	28.6	31.6	31.5	38.2	41.7	40.8	15.3	33.2	19.3	18.2	28.3	30.4
Family Financial Situation	1.1	2.0	4.6	4.1	12.2	17.0	26.7	25.4	33.2	22.8	11.5	4.4	4.0	3.6	6.2	14.1
Under ₦ 20,000 per month	-3.6	1.6	-3.3	-5.8	10.8	3.8	14.7	14.7	31.9	20.1	-2.1	-2.8	-2.1	-1.9	3.0	8.4
Between ₦ 20,000 and ₦50,000 per month	0.9	3.9	11.5	6.9	8.9	19.3	27.1	25.4	32.8	25.2	12.2	2.3	4.7	0.2	0.6	14.3
Between ₦50,001 and ₦100,000 per month	6.8	-3.6	3.9	13.6	20.6	17.8	31.8	32.3	36.9	21.6	18.9	11.8	0.4	7.8	13.1	16.4
Over ₦100,000 per month	4.9	4.9	-1.7	-1.6	10.5	32.8	30.1	30.8	30.6	22.2	**11.5**	3.6	12.6	8.9	9.2	14.9
Family Income	54.4	59.5	71.6	64.5	56.3	34.2	57.8	57.6	50.9	47.7	64.1	66.0	62.9	54.5	64.4	69.8
Under ₦20,000 per month	46.7	50.2	66.7	-5.8	46.8	31.2	62.9	59.0	47.3	52.3	57.4	67.3	61.0	56.0	66.0	80.8
Between ₦20,000 and N50,000 per month	57.5	61.3	74.7	6.9	56.7	35.0	56.5	59.9	59.5	49.5	67.2	64.8	63.2	54.4	65.9	71.8
Between ₦50,001 and ₦100,000 per month	59.1	64.8	72.9	13.6	60.8	39.6	70.3	52.0	56.5	49.7	67.9	64.6	63.2	53.4	60.3	65.8
Over ₦ 100,000 per month	55.6	65.0	69.2	-1.6	62.9	29.4	44.1	57.7	31.9	35.9	56.3	69.9	63.7	54.6	66.2	62.9
4. Consumer outlook indices on economic and family condition: Next 12 Months																
National																
Economic Condition	12.7	16.5	16.2	21.2	32.1	38.1	38.7	39.7	46.3	37.4	20.4	25.4	20.1	18.3	20.3	25.0
Under ₦ 20,000 per month	7.8	9.7	7.9	18.4	20.6	35.5	15.1	24.8	32.2	29.6	1.5	7.8	13.7	8.7	-1.9	8.6
Between ₦ 20,000 and ₦ 50,000 per month	6.8	15.4	14.5	19.9	34.9	36.8	40.8	41.1	43.8	37.6	18.1	22.8	16.7	12.5	16.0	21.6
Between ₦ 50,001 and ₦ 100,000 per month	23.2	18.0	26.6	33.9	33.7	43.3	45.8	42.6	54.1	37.9	26.9	32.8	25.5	24.2	24.0	30.8
Over ₦ 100,000 per month	19.7	25.9	14.7	9.1	33.2	36.5	40.3	44.8	51.3	40.7	28.6	30.4	21.9	24.5	32.9	30.5
Family Financial Situation	5.6	7.1	8.2	11.6	16.7	20.8	29.9	23.4	32.9	21.8	13.9	4.3	5.9	3.2	6.6	14.3
Under ₦ 20,000 per month	2.9	-2.8	-11.9	-1.6	17.6	10.6	16.7	10.2	13.5	12.6	-3.6	0.8	-8.8	-8.9	-11.0	0.8
Between ₦ 20,000 and ₦ 50,000 per month	3.6	9.5	10.0	13.8	10.8	15.8	31.0	22.2	32.6	24.0	11.9	-1.0	0.3	-4.2	-1.1	8.6
Between ₦ 50,001 and ₦ 100,000 per month	9.4	8.0	12.0	18.3	21.6	23.1	31.7	27.4	33.1	20.9	18.5	7.0	9.6	11.5	10.9	19.8
Over ₦ 100,000 per month	9.2	11.3	20.4	12.7	20.4	39.5	33.6	30.1	45.9	24.5	23.3	11.9	18.3	10.3	20.8	22.8
Family Income	54.4	61.7	56.5	60.7	57.6	59.2	58.1	56.2	54.6	55.7	61.3	58.8	62.3	56.8	63.2	62.3
Under ₦ 20,000 per month	62.2	58.0	54.5	52.7	56.6	0.0	58.3	55.6	45.2	31.6	59.2	53.5	51.6	48.7	55.3	59.0
Between ₦ 20,000 and ₦ 50,000 per month	67.1	61.0	58.0	65.0	61.3	63.1	54.6	56.4	59.5	19.7	62.1	57.8	64.7	57.5	65.8	64.3
Between ₦ 50,001 and ₦ 100,000 per month	68.4	63.8	59.3	60.9	54.7	59.7	62.1	58.2	55.2	26.4	62.5	61.9	64.9	59.6	62.4	63.5
Over ₦ 100,000 per month	62.2	64.9	51.8	60.3	54.9	60.5	60.3	52.7	51.3	40.6	59.1	59.4	62.3	57.5	64.9	60.0
5. Confidence Index on Amount of Expenditures: Next 12 months																
Average	**14.0**	**8.9**	**4.4**	**13.0**	**17.2**	**17.0**	**20.7**	**19.2**	**21.5**	**21.0**	**15.8**	**14.7**	**12.3**	**12.8**	**16.7**	**17.0**
Food & Other household needs	65.3	61.7	56.5	60.7	57.6	59.2	58.3	56.2	54.6	55.7	61.3	58.8	62.3	56.8	63.2	62.3
Education	59.8	56.6	51.5	60.2	59.2	55.9	58.0	54.5	54.6	55.2	61.2	58.7	56.6	58.1	60.8	62.8
Debt Payment	5.5	-6.0	-3.9	-0.4	6.6	5.8	-2.7	1.6	1.1	5.3	2.5	8.2	-0.4	3.3	2.1	6.5
Medical Expenses	24.3	14.0	19.7	17.0	19.9	19.1	14.8	16.8	13.1	9.2	20.5	22.4	18.0	18.8	18.7	15.6
Savings	4.6	4.4	-5.0	7.0	13.9	22.0	26.4	24.1	30.7	24.7	14.8	15.7	16.3	12.1	23.3	23.1
Purchase of Appliances	-1.6	-2.9	-10.3	-1.7	5.4	4.5	11.9	14.3	18.8	14.3	6.1	-2.45	-1.4	-2.5	7.1	2.7

National

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Investment	2.9	2.7	-5.1	5.8	11.5	11.1	21.2	16.4	22.2	21.2	9.4	6.5	6.6	8.8	17.5	13.5
Purchase of Consumer durables	14.3	15.4	11.5	14.6	18.6	15.8	21.0	24.6	25.7	27.1	19.7	17.5	14.1	8.6	15.6	14.2
Purchase of Car/Motor Vehicle	-17.9	-22.6	-26.8	-12.7	-5.7	-9.3	0.9	-0.8	-1.2	1.1	-11.6	-15.4	-18.7	-12.8	-11.0	-7.4
Purchase of House	-21.1	-20.1	-28.8	-17.3	-4.0	-8.1	2.7	-4.8	6.3	4.3	-14.0	-10.7	-19.7	-13.7	-14.0	-10.2
Others	17.9	-5.7	-10.9	9.6	5.9	10.7	15.0	8.4	11.1	13.6	4.3	2.7	1.6	3.6	0.1	3.5
6. Buying Conditions Index: Current Quarter																
Buying Conditions Index	37.3	36.8	36.7	40.7	42.8	43.7	48.9	49.2	54.6	49.6	43.5	41.9	40.2	39.6	40.4	44.4
Consumer Durables	45.4	45.6	46.9	48.8	50.7	52.3	59.0	59.4	60.7	55.9	52.9	47.7	49.6	46.6	48.9	54.0
Motor Vehicle	31.1	32.7	32.0	38.0	40.9	40.0	43.9	45.5	56.2	47.7	40.7	39.3	36.3	37.9	37.7	40.8
House & Lot	35.5	32.2	31.2	35.2	36.7	38.9	43.8	42.9	46.8	45.2	36.9	38.8	34.6	34.5	34.6	38.4
7. Buying Intention Index: Next 12 Months																
Buying Intentions Index	46.4	45.6	43.6	47.8	51.8	50.6	53.4	52.7	58.0	56.4	49.8	49.1	46.4	47.1	46.7	49.3
Consumer Durables	52.8	53.6	54.1	55.8	58.4	58.5	65.0	61.7	66.5	60.9	57.0	52.15	53.0	51.6	53.3	57.2
Motor Vehicle	38.5	42.0	38.5	43.4	48.6	46.1	47.8	49.3	53.4	54.5	47.2	46.4	44.1	46.5	44.5	46.6
House & Lot	47.8	41.3	38.1	44.2	48.5	47.2	47.5	47.0	54.3	53.9	45.3	48.8	42.0	43.3	42.3	44.1
8. Indices on Selected Economic Indicators: Next 12 Months																
Unemployment Rate Index	47.0	36.6	39.7	35.6	34.5	32.5	27.3	20.2	14.3	16.6	29.6	21.1	30.0	34.7	33.8	35.2
Interest Rate Index for Borrowing Money	22.6	13.9	-23.5	25.2	21.9	6.5	1.2	3.9	-5.8	2.6	10.4	16.0	19.8	24.0	25.1	24.9
Exchange Rate	-28.7	-23.7	23.6	-20.2	-9.7	2.4	14.9	7.7	13.7	10.9	-3.2	-3.5	-11.2	-10.4	-16.3	-4.8
Change in Price Index	29.1	29.8	10.0	30.6	26.0	13.8	5.4	10.9	10.5	9.2	19.0	28.1	27.0	32.1	30.7	30.5
9. Sectors Contribution to price changes over the next 12 months																
Food	31.3	58.5	60.9	61.2	50.8	24.6	50.0	49.0	47.5	55.6	63.6	59.1	55.6	52.1	65.6	65.0
Clothing & Footwaer	46.3	48.7	54.5	53.4	40.7	38.6	39.3	10.9	38.8	45.8	50.2	47.5	47.8	46.8	47.8	44.1
Electricity	43.4	40.7	44.5	36.5	35.8	35.5	34.9	49.0	35.4	42.1	54.0	56.8	55.4	57.2	58.3	49.4
Water	22.4	25.0	30.2	28.6	21.0	17.6	23.9	40.7	12.7	13.7	29.7	33.9	33.0	35.8	33.9	31.0
House Rent	75.3	73.1	66.3	67.4	66.5	64.3	61.6	37.0	52.6	59.1	62.8	65.2	68.4	67.8	67.6	66.9
Transportation	64.2	64.1	67.2	58.0	46.8	37.8	46.9	21.2	35.5	41.3	52.9	59.5	59.7	58.8	65.5	54.1
Communication	23.8	23.3	31.3	30.3	15.5	21.9	17.8	55.8	18.2	21.7	26.7	26.7	26.9	31.6	26.6	25.4
Education	57.3	52.5	48.8	50.8	51.5	49.8	50.3	40.2	43.0	42.9	52.1	52.1	49.5	56.3	52.7	54.2
Medical Care	44.4	48.5	47.7	43.8	50.6	43.0	43.5	15.2	38.6	39.2	47.9	48.2	47.8	53.7	49.2	45.4
personal Care	30.7	32.9	28.0	30.4	32.2	30.4	32.9	49.3	27.6	25.4	32.0	28.5	33.2	35.5	32.1	30.2
Hotel & Restaurant	41.9	48.6	45.1	30.8	40.2	37.3	40.0	34.6	36.1	36.9	42.3	36.1	42.1	48.9	44.1	35.7
Others	8.2	35.9	29.6	14.1	27.4	15.9	25.0	34.2	14.2	11.5	22.5	26.8	28.8	29.3	27.8	27.7
10. Percentage of Respondents by Educational Attainment																
Primary School	8.1	4.9	7.6	8.8	5.9	6.5	6.0	4.1	6.5	4.5	4.4	4.4	3.5	3.3	4.2	3.8
Junior School	4.0	4.6	3.9	4.7	4.7	4.6	5.9	2.7	5.5	7.6	3.7	3.0	2.7	2.7	2.4	3.2
Senior School	20.6	17.2	22.8	22.9	17.1	17.4	16.5	21.4	19.9	19.8	17.3	15.0	14.3	14.2	14.9	13.7
Higher non-university education	32.3	36.2	31.6	29.2	32.6	33.2	31.2	32.6	35.6	29.5	34.1	33.0	29.6	30.7	30.0	30.2
University	31.7	34.7	32.4	31.0	36.9	34.4	37.1	36.3	31.0	35.0	37.8	39.8	44.6	44.8	45.0	46.2
None	3.1	2.3	1.5	3.4	2.7	3.8	3.3	2.9	1.3	3.7	2.7	4.7	5.3	4.1	3.4	2.8
11. Total Sample Households and Response Rate																
Number of Sample Households	1800	1085	1085	1085	1160	1550	1410	1400	1400	1400	1400	1800	1950	1850	1950	1950
Number of Respondents	1543	981	963	911	875	1339	1342	1376	1373	1365	1315	1755	1929	1827	1923	1941
Response Rate	85.7	90.4	88.8	84.0	75.4	86.4	95.2	98.3	98.1	97.5	93.9	97.5	98.9	98.8	98.6	99.5

Consumer Expectations Survey

Q1 2013, North Central Zone

Consumer Outlook

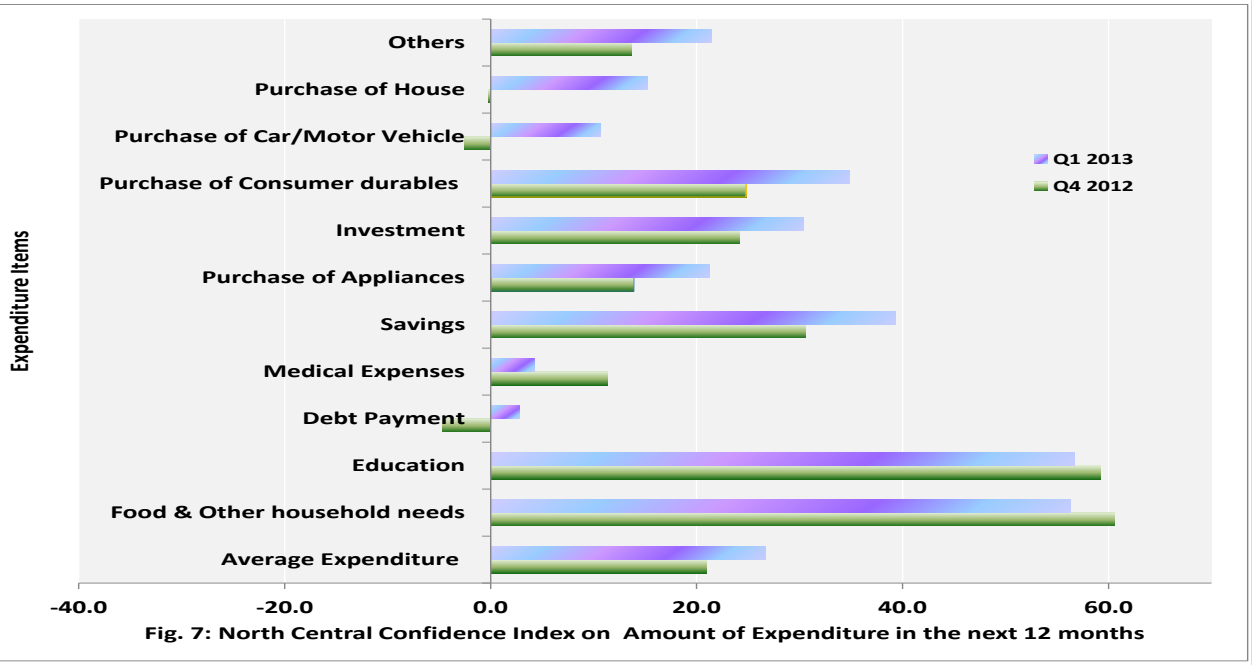


Fig. 7: North Central Confidence Index on Amount of Expenditure in the next 12 months

Overall consumer outlook for respondent in the North Central zone remained downbeat in Q1, 2013. At –1.7 points the index though negative rose by 10.1 points, above the level in the previous quarter. 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 –22.1 points in the quarter (Table C section 2). However, consumer outlook for the next quarter and next 12 months remained positive, at 37.7 and 32.5 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 an increase in their expected expenditure on basic commodities and services in the next 12 months.

With an average index of 26.7 points, the index rose by 5.7 points, from the 21.0 points obtained in the previous quarter (Table C section 5 and Fig. 7). The breakdown of the expected expenditure over the next 12 months are: education (56.7 points), food and other household needs (56.4 index points), savings (39.4 points), purchase of consumer durables (34.9 points) and investment (30.4 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 55.1 points from the 54.6 points obtained in the previous quarter. The rise in buying intention index in Q1 2013 suggest that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase big ticket items.

TABLE C

North-Central Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index																
Confidence Index:																
Current Quarter	-14.3	-10.2	5.4	3.9	-11.4	6.9	16.1	9.8	10.6	-2.8	6.9	2.7	-7.0	-4.8	-11.8	-1.7
Next Quarter	22.1	31.1	43.0	39.4	23.4	33.6	56.2	41.7	59.8	42.3	36.8	36.0	28.2	30.4	17.2	37.7
Next 12 months	27.8	32.7	38.2	39.4	10.1	18.7	55.1	35.9	63.0	42.7	31.2	34.5	23.5	31.9	26.4	32.5
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-30.3	-17.9	-1.6	11.5	-8.5	19.2	15.7	9.4	16.2	4.7	0.6	-19.6	-8.2	-6.9	-11.9	3.0
Under ₦ 20,000 per month	-24.6	-7.0	-8.3	14.2	-13.3	6.7	15.3	4.1	3.3	4.2	0.9	-37.5	-8.4	5.3	-21.4	-16.9
Between ₦ 20,000 and ₦ 50,000 per month	-37.0	-21.7	0.6	-0.9	-10.4	26.4	5.3	5.0	16.8	7.5	0.5	-17.9	-1.6	-12.4	-15.2	1.7
Between ₦50,001 and ₦100,000 per month	-38.3	-25.9	6.3	23.9	0.0	20.4	29.8	28.0	38.3	4.4	-2.8	-8.2	-8.5	-10.8	7.1	25.0
Over ₦ 100,000 per month	-33.3	-18.2	8.3	38.9	-20.0	18.0	12.5	2.8	4.5	-1.7	12.5	-11.4	-19.8	-4.2	-18.8	-8.1
Family Financial Situation	-12.4	-17.9	-3.2	-7.5	17.8	-18.7	-10.8	-9.7	-29.5	-23.7	5.6	-0.15	-12.8	-13.7	-22.6	-22.1
Under ₦ 20,000 per month	11.4	-24.5	-13.9	-3.3	3.3	-25.6	0.0	-27.6	-52.2	-29.2	4.6	-5.6	-27.9	-17.4	-29.8	-30.2
Between ₦ 20,000 and ₦ 50,000 per month	19.2	-8.0	3.6	-7.1	31.3	11.5	-17.8	-7.8	-39.1	-24.7	14.0	-2.9	-7.3	-16.4	-28.9	-26.9
Between ₦ 50,001 and ₦ 100,000 per month	13.8	-5.0	4.2	-13.0	25.9	-25.5	-9.7	4.9	-15.0	-36.0	-8.3	19.9	-9.1	-18.8	-2.4	-13.5
Over ₦ 100,000 per month	20.0	2.5	0.0	-22.2	-35.0	-14.0	-8.3	-2.8	-4.5	8.3	-31.3	-21.4	-9.5	0.7	-28.6	-14.0
Family Income	-0.4	5.1	20.9	7.5	-43.5	20.2	43.5	29.8	45.2	10.7	14.6	27.7	0.0	6.1	-0.8	14.0
Under ₦ 20,000 per month	19.2	0.0	18.1	10.0	-6.7	17.8	38.9	28.6	28.3	19.4	13.0	34.7	-2.6	-2.7	7.1	-10.5
Between ₦ 20,000 and ₦ 50,000 per month	-16.4	13.1	30.1	-8.9	-62.5	25.7	44.7	30.0	53.5	13.7	17.0	35.8	11.4	4.0	-11.4	17.9
Between ₦ 50,001 and ₦ 100,000 per month	-23.3	-20.7	12.5	39.1	-63.0	8.2	56.5	46.3	56.7	1.8	16.7	20.5	-6.1	4.2	3.5	31.7
Over ₦ 100,000 per month	13.3	27.3	-8.3	11.1	0.0	32.0	12.5	-5.6	9.1	10.0	-12.5	0.0	-11.1	2.3	3.6	9.3
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	7.4	18.4	18.9	39.3	24.3	39.7	42.4	32.3	49.8	37.6	9.9	26.25	17.0	21.3	-21.2	25.4
Under ₦ 20,000 per month	9.9	20.2	19.8	37.0	5.6	24.4	30.4	21.6	48.1	17.4	0.0	12.8	18.0	-1.7	9.3	-19.7
Between ₦ 20,000 and ₦ 50,000 per month	4.1	10.3	13.0	1.7	19.0	52.8	36.1	40.0	53.1	44.3	-1.5	24.3	14.6	18.9	12.2	27.6
Between ₦50,001 and ₦100,000 per month	6.3	40.9	25.9	31.5	31.0	56.4	56.7	39.0	50.0	36.6	34.0	30.2	19.3	29.8	25.5	47.5
Over ₦ 100,000 per month	15.6	16.7	35.3	0.0	68.8	26.7	40.6	33.3	28.1	40.2	23.5	35.4	17.3	28.9	28.4	39.7
Family Financial Situation	13.8	18.8	33.0	10.8	-35.6	21.3	49.0	18.2	50.5	22.0	23.2	24.3	6.4	12.0	2.0	22.8
Under ₦ 20,000 per month	-20.2	19.2	28.8	23.9	-22.2	8.9	30.4	3.9	57.7	39.1	21.9	23.4	7.8	31.0	8.0	5.3
Between ₦ 20,000 and ₦50,000 per month	-4.6	22.5	37.0	21.7	-58.6	22.5	48.2	9.4	51.8	27.9	18.2	28.4	11.7	-1.0	-12.8	39.3
Between ₦50,001 and ₦100,000 per month	-6.5	12.1	41.4	29.6	-23.8	17.0	65.0	48.8	50.0	11.3	38.0	37.5	-8.4	10.1	6.1	23.2
Over ₦100,000 per month	0.0	0.0	11.8	13.3	-12.5	43.3	34.4	28.6	31.3	22.0	17.6	-10.4	12.8	15.8	8.8	16.2
Family Income	45.0	56.1	77.0	68.2	81.6	39.9	77.2	74.7	79.2	67.4	77.3	57.3	61.2	58.0	70.7	64.9
Under ₦20,000 per month	58.7	40.4	79.2	47.8	94.4	55.6	78.3	62.7	57.7	52.2	71.9	70.2	48.4	46.6	74.7	68.4
Between ₦20,000 and N50,000 per month	29.2	70.6	80.4	73.3	65.5	33.8	83.1	84.7	77.7	77.0	84.8	49.5	64.2	60.2	67.0	74.8
Between ₦50,001 and ₦100,000 per month	32.3	42.4	69.0	81.5	90.5	40.4	76.7	87.8	100.0	54.9	80.0	51.0	69.9	63.6	68.4	54.5
Over ₦ 100,000 per month	62.5	33.3	64.7	86.7	87.5	30.0	62.5	38.1	81.3	82.9	35.3	75.0	57.7	56.8	74.1	57.4
4. Consumer outlook indices on economic and family condition: Next 12 Months																
Economic Condition	15.9	28.3	25.1	45.0	6.6	44.8	50.6	37.6	60.6	37.3	14.7	34.2	10.9	22.5	22.6	23.9
Under ₦ 20,000 per month	10.6	28.4	21.4	15.1	-9.1	31.4	11.1	14.8	44.4	50.0	5.3	25.0	7.7	19.4	-2.2	-13.9
Between ₦ 20,000 and ₦ 50,000 per month	7.1	23.5	8.7	-7.0	-27.3	48.1	51.9	38.3	57.1	26.8	-2.7	27.0	-1.4	11.9	10.9	18.8
Between ₦ 50,001 and ₦ 100,000 per month	28.1	45.8	33.3	7.4	26.0	48.7	63.4	32.0	71.4	38.2	26.6	37.5	19.9	22.5	32.5	37.3
Over ₦ 100,000 per month	40.9	28.3	44.0	-32.1	30.6	50.0	43.1	56.8	69.6	43.8	53.8	46.6	18.2	32.2	35.4	35.6
Family Financial Situation	9.0	14.8	29.3	23.0	4.0	1.6	52.0	20.7	61.2	22.9	19.2	1.7	-1.1	12.0	-4.0	17.1
Under ₦ 20,000 per month	15.3	-7.9	3.6	18.6	-36.4	16.3	27.8	18.5	66.7	58.3	0.0	44.7	-7.7	11.1	-15.6	-7.4
Between ₦ 20,000 and ₦ 50,000 per month	-0.9	20.6	14.5	21.1	-63.6	27.8	50.6	5.2	61.0	32.1	24.2	-8.0	-3.6	-8.2	-15.8	18.8
Between ₦ 50,001 and ₦ 100,000 per month	8.6	24.5	43.1	38.2	-8.0	25.6	62.7	32.0	71.4	20.8	16.1	-7.7	-4.1	6.9	-2.8	15.5
Over ₦ 100,000 per month	29.4	0.0	54.8	7.1	-16.7	41.9	47.2	36.4	39.1	8.9	23.1	6.9	9.4	22.6	12.6	32.2
Family Income	58.4	55.1	60.3	50.4	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.7	60.6	61.1	60.6	56.4
Under ₦ 20,000 per month	57.9	57.9	58.9	32.6	40.9	10.0	52.8	53.7	50.0	45.8	65.8	71.1	42.3	54.2	54.5	63.0
Between ₦ 20,000 and ₦ 50,000 per month	63.2	52.6	66.7	60.5	36.4	69.6	66.9	48.7	69.0	65.2	62.6	59.5	65.5	62.9	59.5	55.7
Between ₦ 50,001 and ₦ 100,000 per month	62.3	52.0	56.9	61.8	2.0	62.8	59.7	50.0	65.5	68.8	59.7	74.5	61.7	62.3	63.7	57.8
Over ₦ 100,000 per month	55.7	79.2	54.8	35.7	11.1	66.1	63.9	47.7	76.1	74.1	46.2	67.2	64.1	60.4	62.5	52.2

TABLE C

North-Central Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months																
Average	**0.8**	**6.8**	**22.1**	**26.2**	**31.3**	**35.4**	**36.2**	**19.5**	**24.9**	**27.8**	**7.6**	**22.5**	**17.7**	**14.1**	**21.0**	**26.7**
Food & Other household needs	58.4	55.1	60.3	68.2	19.8	9.6	62.6	49.6	67.3	67.9	59.9	67.7	60.6	61.1	60.6	56.4
Education	38.5	40.3	52.6	50.7	56.6	29.5	60.3	38.0	63.6	66.9	61.9	29.0	58.7	56.8	59.2	56.7
Debt Payment	-4.1	-19.7	23.1	17.6	47.5	36.0	18.5	13.7	8.8	10.2	7.1	23.9	5.95	-6.0	-4.7	2.8
Medical Expenses	3.5	6.7	33.6	59.4	54.6	40.0	22.2	8.1	16.7	19.7	22.5	40.9	15.3	2.4	11.3	4.3
Savings	-15.0	1.6	19.9	-0.7	10.5	82.5	40.7	25.7	20.8	28.9	4.8	27.7	28.4	24.5	30.6	39.4
Purchase of Appliances	-18.0	4.0	17.1	39.9	55.3	50.5	33.3	9.2	17.2	22.2	-11.5	11.2	1.7	1.7	13.9	21.25
Investment	-12.5	-0.7	27.0	0.6	42.7	57.5	36.6	24.8	18.3	21.2	-2.5	16.5	20.8	15.9	24.2	30.4
Purchase of Consumer durables	4.3	27.6	0.0	0.0	17.7	24.0	33.8	23.8	23.9	36.3	2.3	26.0	28.4	15.5	24.8	34.9
Purchase of Car/Motor Vehicle	-21.8	-17.6	26.3	29.0	25.7	1.5	21.1	3.1	4.3	4.8	-21.7	-8.4	-8.25	-10.6	-2.5	10.7
Purchase of House	-15.5	-17.3	-28.1	23.0	38.9	16.5	27.8	11.4	10.2	9.7	-17.5	-2.6	-10.6	-10.7	-0.2	15.3
Others	-9.3	-4.9	12.0	0.0	-25.1	42.0	41.9	7.6	22.9	18.2	-21.3	15.5	-5.75	4.5	13.7	21.4
6. Buying Conditions Index: Current Quarter																
Buying Conditions Index	40.8	41.2	45.3	46.2	60.8	57.8	58.6	58.3	55.7	45.9	48.1	52.9	43.6	38.6	48.2	49.5
Consumer Durables	49.8	52.6	60.5	53.8	71.8	69.5	71.8	64.9	72.6	55.4	57.3	63.9	50.0	51.2	74.8	57.0
Motor Vehicle	45.9	36.5	36.0	42.1	55.3	51.5	51.4	52.0	46.1	43.1	45.7	49.6	43.1	34.6	37.3	45.7
House & Lot	26.6	34.7	39.5	42.8	55.3	52.5	52.5	57.9	48.3	39.2	41.4	45.3	37.7	29.9	32.4	45.9
7. Buying Intention Index: Next 12 Months																
Buying Intentions Index	40.1	45.4	46.6	51.4	63.5	55.5	62.0	56.9	63.9	55.8	53.9	54.4	47.8	45.9	54.6	55.1
Consumer Durables	54.5	57.4	64.7	61.5	65.1	60.7	76.0	60.4	80.6	61.5	59.6	50.9	49.5	54.2	74.0	58.6
Motor Vehicle	30.8	41.5	36.8	45.6	56.9	50.9	55.0	56.5	55.4	53.8	51.2	56.5	49.0	43.9	45.8	54.9
House & Lot	35.0	37.4	38.2	47.0	68.4	54.8	54.9	53.9	55.6	52.2	51.0	55.9	44.9	39.6	43.9	51.8
8. Indices on Selected Economic Indicators: Next 12 Months																
Unemployment Rate Index	42.2	16.35	46.4	43.9	2.6	40.2	38.0	27.0	41.8	25.8	38.2	7.0	33.3	33.0	30.6	37.6
Interest Rate Index for Borrowing Money	16.5	2.0	1.5	35.1	17.1	6.2	15.1	7.6	-11.2	12.3	20.7	2.0	31.0	17.4	25.0	23.4
Exchange Rate	-2.4	0.5	-0.5	-12.9	-4.0	11.4	35.4	8.6	37.2	11.7	0.5	11.0	-4.9	-12.5	-21.3	5.2
Change in Price Index	24.4	7.7	-13.6	27.7	35.6	7.2	-16.7	7.0	-2.7	32.1	28.8	20.0	33.6	32.3	38.8	36.1
9. Sectors Contribution to price changes over the next 12 months																
Food	51.2	55.6	67.6	54.8	88.2	31.6	64.2	61.7	75.5	58.7	75.2	45.3	54.8	59.7	73.6	59.9
Clothing & Footwaer	52.6	52.1	31.4	41.3	61.9	45.1	61.1	51.5	56.9	66.3	72.2	48.4	55.6	53.7	57.7	51.9
Electricity	54.6	29.1	22.6	25.0	29.0	35.2	34.9	23.2	43.6	61.2	67.2	52.7	60.9	57.8	58.3	49.5
Water	13.4	27.0	27.8	19.0	46.1	18.7	30.8	12.1	23.4	23.5	41.0	35.7	49.9	45.5	44.5	31.3
House Rent	77.6	59.7	54.5	52.0	72.4	67.4	77.2	67.7	59.6	81.1	52.5	50.0	71.3	72.9	77.0	63.2
Transportation	76.7	60.2	84.3	37.8	36.9	36.8	63.1	39.4	52.7	66.8	46.5	39.0	61.4	61.4	66.1	48.2
Communication	35.4	30.6	17.8	35.1	21.0	30.0	27.2	13.1	50.0	23.9	21.7	18.3	31.6	40.0	34.2	30.5
Education	52.2	34.7	38.2	49.4	39.4	63.3	63.6	51.6	55.9	69.4	53.0	44.6	55.7	61.7	61.5	46.7
Medical Care	49.8	32.6	28.3	46.7	47.4	45.6	64.1	32.4	50.6	63.7	48.0	40.6	52.4	58.3	60.4	48.7
personal Care	26.1	13.8	7.3	18.9	26.3	27.0	47.0	28.3	53.2	33.7	24.7	21.0	38.8	52.9	43.6	29.1
Hotel & Restaurant	36.8	31.1	41.4	21.0	27.6	38.8	48.0	24.7	57.9	42.8	25.3	24.0	45.8	59.7	54.6	36.2
Others	0.0	11.8	27.2	10.8	5.2	10.4	41.9	20.2	31.9	36.3	24.2	18.4	33.6	33.4	35.9	25.6
10. Percentage of Respondents by Educational Attainment																
Primary School	7.9	2.6	4.7	8.8	6.6	3.1	1.0	2.0	1.6	1.0	2.0	5.0	1.4	0.9	1.4	2.3
Junior School	1.7	3.1	1.6	4.7	25	4.1	6.6	4.5	1.6	0.5	1.0	0.7	2.3	1.1	0.9	1.4
Senior School	16.8	9.2	27.7	21.6	19.7	14.0	12.1	15.7	16.5	14.3	34.0	15.0	9.9	12.9	13.8	16.8
Higher non-university education	41.2	51.0	34.0	35.8	26.3	34.7	44.9	38.4	53.7	37.2	68.0	42.7	32.5	27.1	24.7	27.4
University	22.3	31.6	28.8	25.0	22.4	43.5	35.4	39.4	26.6	45.4	90.0	32.0	52.2	53.1	55.2	48.1
None	8.6	2.6	3.1	4.1	0.0	0.5	0.0	0.0	0.0	1.5	3.0	4.7	1.7	4.3	3.7	3.7
11. Total Sample Households and Response Rate																
Number of Sample Households	300	200	200	200	100	300	200	200	200	200	200	300	350	350	350	350
Number of Respondents	291	196	191	148	76	243	198	200	188	196	198	300	345	350	350	350
Response Rate	97.0	98.0	95.5	74.0	76.0	81.0	99.0	100.0	94.0	98.0	99.0	100.0	98.6	100.0	100.0	100.0

Consumer Expectations Survey

Consumer Outlook (North East Zone)

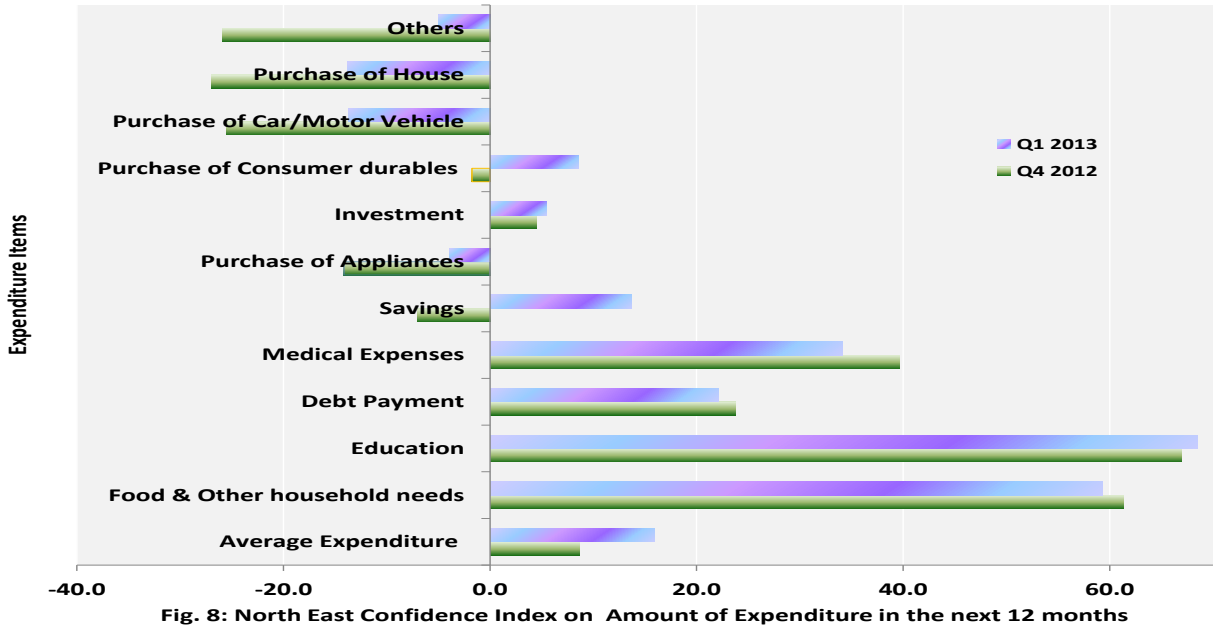


Fig. 8: North East Confidence Index on Amount of Expenditure in the next 12 months

Consumers' overall outlook in the North East zone remained downbeat in the current quarter. At –3.5 points the index rose by 11.2 points below their levels in previous quarter . 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 –28.7 in the quarter under review (Table D section 2). However, consumer outlook for the next quarter and next 12 months was positive, at 43.7 and 37.2 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 family economic condition 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 15.9 points the index rose by 7.3 points, from the 8.6 points obtained in the previous quarter (Table D section 5 and Fig. 8).

The breakdown of the expected expenditure over the next 12 months are: education (68.6 points), food and other household needs (59.3 index points), medical expenses (34.2 points) , debt payment (22.1 points) and Savings (13.8 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-13.9 points), Purchase of cars /motor vehicles (-13.8 points) and others (-5.0 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 47.2 points from the 41.2 points obtained in the previous quarter. The buying intention index points obtained in Q1, 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.

North-East Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index																
Confidence Index:																
Current Quarter	-17.8	-10.7	-6.5	-27.2	-5.9	0.1	1.1	3.3	-7.2	-7.9	-7.3	-14.5	-20.7	-23.0	-14.7	-3.5
Next Quarter	7.2	27.4	19.0	6.6	28.4	23.7	37.9	34.7	39.3	37.4	27.8	25.9	23.4	16.5	19.2	43.7
Next 12 months	21.3	32.0	37.9	13.7	31.7	14.6	44.7	38.3	22.4	16.7	3.6	27.0	23.4	21.1	24.8	37.2
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-62.6	-56.0	-13.8	-46.6	3.3	25.4	8.0	9.9	-3.3	0.8	-13.1	-10.2	-16.7	-21.0	-7.9	6.9
Under ₦ 20,000 per month	-74.0	-48.2	-20.0	-45.2	-12.5	26.2	-2.4	-10.4	-38.1	-16.3	-34.8	-27.7	-24.6	-12.8	-16.2	9.7
Between ₦ 20,000 and ₦ 50,000 per month	-40.0	-66.7	-4.3	-53.6	4.5	23.5	13.7	13.1	-10.5	0.0	-20.5	-1.4	-11.9	-16.3	-9.8	7.7
Between ₦50,001 and ₦100,000 per month	0.0	-62.5	-16.7	-40.9	20.6	24.1	20.0	34.0	12.5	17.9	4.6	0.8	-11.9	-38.2	-9.7	6.5
Over ₦ 100,000 per month	-100.0	-19.8	-50.0	-50.0	-18.2	40.0	-7.5	31.3	21.8	7.5	-13.6	-7.5	-21.3	-18.8	31.3	-1.6
Family Financial Situation	29.0	24.0	-5.8	-15.8	-25.8	-21.9	-22.7	-10.4	-22.5	-29.2	-12.6	-22.9	-34.4	-26.9	-23.7	-28.7
Under ₦ 20,000 per month	-11.5	4.0	-10.0	-19.0	-39.3	-48.6	-23.0	-7.1	-54.8	-23.9	-28.3	-25.5	-47.9	-35.3	-41.2	-33.6
Between ₦ 20,000 and ₦ 50,000 per month	-7.5	7.0	-4.3	-10.7	-14.2	-30.9	-22.0	-17.5	-17.4	-39.1	-14.8	-21.6	-27.7	-23.3	-22.0	-21.4
Between ₦ 50,001 and ₦ 100,000 per month	0.0	1.0	-8.3	-27.3	-35.3	-36.2	-18.8	-6.4	-11.5	-20.2	-6.2	-19.5	-37.3	-24.3	-17.2	-30.4
Over ₦ 100,000 per month	-50.0	-29.8	25.0	16.7	-31.8	-55.0	-32.5	6.3	-17.3	-17.5	0.0	-27.5	-25.0	-25.0	0.0	-42.2
Family Income	-19.7	0.0	0.0	-19.1	5.0	-3.2	17.9	10.3	4.1	4.6	3.7	-10.4	-10.9	-21.1	-12.6	11.3
Under ₦ 20,000 per month	-17.3	-14.3	5.0	-33.3	14.3	0.0	12.7	-10.4	-38.1	-8.7	-47.8	-17.0	-23.9	-32.1	-33.8	34.3
Between ₦ 20,000 and ₦ 50,000 per month	-30.0	11.1	17.4	14.3	-4.5	-10.8	14.3	28.8	2.1	6.9	0.0	-7.7	-5.0	-15.0	-15.0	13.7
Between ₦ 50,001 and ₦ 100,000 per month	0.0	50.0	-50.0	-18.2	14.7	10.3	25.0	14.9	17.3	21.4	26.2	0.0	3.0	-20.8	-4.5	5.8
Over ₦ 100,000 per month	0.0	0.0	-100.0	0.0	9.1	0.0	35.0	0.0	29.1	-10.0	9.1	-25.0	-22.2	-16.7	37.5	-34.4
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	-7.3	23.0	14.7	-9.0	26.1	28.7	29.7	23.4	41.7	24.4	10.5	9.8	11.5	4.5	9.4	34.6
Under ₦ 20,000 per month	-7.8	2.7	11.8	-20.3	29.6	43.3	19.4	5.0	32.4	11.0	-15.8	-15.6	-5.1	7.9	-10.1	17.7
Between ₦ 20,000 and ₦ 50,000 per month	-3.8	15.0	26.1	16.7	36.0	34.8	28.4	16.8	45.5	30.8	9.8	8.9	19.5	6.3	2.6	36.7
Between ₦50,001 and ₦100,000 per month	-50.0	20.0	-14.3	0.0	14.7	63.2	46.3	63.0	53.4	21.4	18.6	28.2	17.9	1.4	25.7	36.5
Over ₦ 100,000 per month	25.0	-20.0	12.5	-37.5	13.6	-43.8	27.6	13.6	32.9	47.7	9.1	35.7	0.0	-2.9	40.3	43.5
Family Financial Situation	-18.4	-2.0	11.7	-31.5	7.8	8.4	24.1	23.6	19.2	23.1	9.1	-10.8	-9.9	-6.5	-6.3	14.4
Under ₦ 20,000 per month	-15.6	3.7	-5.9	-62.5	3.7	-13.3	22.4	-10.0	29.7	5.1	-57.9	-15.6	-23.1	-22.2	-34.8	22.9
Between ₦ 20,000 and ₦50,000 per month	-15.4	-10.0	39.1	38.9	7.0	19.6	20.5	34.7	3.9	32.3	19.5	-8.9	-11.9	-0.8	-20.2	17.7
Between ₦50,001 and ₦100,000 per month	-100.0	100.0	-28.6	-40.0	17.6	21.1	36.6	43.5	48.3	34.7	15.7	-11.3	-4.3	-2.8	20.8	6.8
Over ₦100,000 per month	0.0	-2.0	0.0	-50.0	0.0	37.5	20.7	27.3	6.8	18.2	0.0	-3.6	-4.5	-5.9	45.2	8.7
Family Income	21.0	-4.0	62.7	60.3	51.4	33.9	59.9	57.1	57.1	64.6	63.7	78.7	68.6	51.4	54.6	82.2
Under ₦20,000 per month	11.1	0.0	52.9	68.8	37.0	33.3	73.5	68.3	83.8	66.1	73.7	72.7	69.2	74.6	78.3	91.7
Between ₦20,000 and N50,000 per month	30.8	-25.9	78.3	66.7	64.9	33.9	61.4	67.4	80.5	66.2	60.9	80.2	66.9	48.4	61.4	79.0
Between ₦50,001 and ₦100,000 per month	100.0	40.0	71.4	40.0	35.3	28.9	56.1	19.6	51.7	75.5	61.4	83.1	60.0	39.4	27.8	78.4
Over ₦ 100,000 per month	0.0	100.0	0.0	50.0	59.1	62.5	37.9	63.6	23.3	31.8	81.8	78.6	80.3	44.1	38.7	87.0
4. Consumer outlook indices on economic and family condition: Next 12 Months																
Economic Condition	9.3	30.0	26.5	2.8	27.9	41.6	38.7	34.5	40.2	28.0	21.4	19.7	11.9	9.9	14.6	36.7
Under ₦ 20,000 per month	1.4	-1.2	36.4	-5.0	33.3	36.4	9.0	23.9	18.5	22.4	-7.5	-16.0	3.6	6.7	-25.5	42.4
Between ₦ 20,000 and ₦ 50,000 per month	15.5	18.1	32.7	-12.5	37.0	42.5	46.3	28.3	41.2	26.1	15.3	33.3	19.6	7.6	14.0	38.1
Between ₦ 50,001 and ₦ 100,000 per month	14.3	14.3	-21.4	26.5	16.3	54.0	47.0	48.5	61.0	34.7	32.6	27.8	10.8	22.1	22.4	38.8
Over ₦ 100,000 per month	50.0	-10.0	35.7	10.0	25.0	20.0	41.9	33.3	58.0	40.6	32.5	15.0	8.0	-4.7	44.5	26.3
Family Financial Situation	3.9	10.0	21.6	-9.6	16.4	8.1	27.5	19.9	-2.9	-3.6	12.8	-1.5	-2.0	-6.9	-1.4	15.8
Under ₦ 20,000 per month	5.4	-28.6	-9.1	-31.7	42.9	-9.1	7.7	-13.6	-16.9	-14.3	-25.0	-20.8	-28.6	0.0	-20.8	21.7
Between ₦ 20,000 and ₦ 50,000 per month	6.9	19.4	42.3	-40.6	12.0	9.4	33.3	24.1	-3.5	-8.5	6.7	-5.7	-4.1	-12.4	-25.2	13.8
Between ₦ 50,001 and ₦ 100,000 per month	-14.3	9.1	-14.3	-17.6	11.6	18.0	24.0	33.3	0.0	-5.6	27.8	13.9	-1.3	-1.2	13.4	17.5
Over ₦ 100,000 per month	0.0	0.0	28.6	-20.0	11.5	53.3	40.5	27.8	32.0	62.5	20.0	5.0	14.7	-14.0	47.3	12.3
Family Income	50.7	56.0	65.7	47.9	50.7	-5.8	68.1	60.6	29.8	25.7	-23.3	62.8	60.2	60.3	61.4	59.3
Under ₦ 20,000 per month	50.0	7.1	59.1	68.3	52.4	0.0	64.1	56.8	18.5	31.6	-28.9	54.7	42.9	60.8	53.8	48.9
Between ₦ 20,000 and ₦ 50,000 per month	46.7	62.9	63.5	50.0	66.0	61.8	71.6	62.7	43.4	19.7	-14.8	65.2	58.8	62.4	63.5	58.3
Between ₦ 50,001 and ₦ 100,000 per month	64.3	68.2	78.6	61.8	60.5	62.0	75.0	62.1	20.7	26.4	-28.2	63.9	64.6	55.2	59.7	64.4
Over ₦ 100,000 per month	75.0	50.0	71.4	85.0	71.2	53.3	55.4	52.8	12.0	40.6	-26.9	65.0	67.3	64.0	66.4	62.3

North-East Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months																
Average	**17.9**	**20.7**	**20.5**	**19.2**	**32.7**	**15.9**	**16.8**	**17.5**	**24.0**	**22.6**	**11.0**	**7.0**	**1.8**	**3.2**	**8.6**	**15.9**
Food & Other household needs	50.7	56.0	65.7	65.1	36.4	61.5	68.1	60.6	46.6	25.7	76.8	62.8	60.2	60.3	61.4	59.3
Education	68.5	64.0	40.3	63.7	21.5	53.4	66.3	54.0	54.0	31.3	75.0	60.8	57.9	64.5	67.0	68.6
Debt Payment	2.7	12.0	6.9	23.2	16.4	8.9	6.8	6.1	30.1	28.8	8.5	3.7	5.7	16.3	23.8	22.1
Medical Expenses	66.6	56.0	49.0	52.8	57.1	28.4	46.3	49.3	32.3	22.9	53.5	32.0	37.1	36.7	39.7	34.2
Savings	-49.3	-53.0	6.9	-20.6	39.3	11.0	15.9	3.1	35.8	12.4	11.3	-3.4	-7.4	-16.4	-7.0	13.8
Purchase of Appliances	34.9	42.0	9.9	1.3	22.9	-5.2	-10.0	10.0	34.1	14.4	-2.7	-18.6	-23.7	-21.0	-14.2	-4.0
Investment	0.0	-14.0	7.9	36.3	33.6	10.1	5.9	-0.9	18.8	33.9	-15.4	-8.1	-17.6	-18.2	4.6	5.5
Purchase of Consumer durables	40.8	52.0	20.6	31.6	45.7	16.8	4.1	20.1	23.9	36.7	12.6	3.7	-2.9	-13.9	-1.7	8.6
Purchase of Car/Motor Vehicle	-33.0	-17.0	2.0	-43.9	29.3	-12.5	-21.6	-5.4	-12.0	8.7	-32.9	-34.1	-38.6	-28.1	-25.6	-13.8
Purchase of House	7.3	20.0	0.0	-30.2	24.3	-1.2	-4.7	-6.9	8.2	24.1	-31.1	-17.6	-30.6	-26.0	-27.0	-13.9
Others	7.3	10.0	16.7	32.2	33.6	3.7	8.2	2.9	-7.2	9.6	-34.5	-4.7	-20.6	-18.9	-25.9	-5.0
6. Buying Conditions Index: Current Quarter																
Buying Conditions Index	34.9	38.5	50.3	27.9	54.6	62.9	56.0	56.9	51.8	56.2	33.6	36.0	35.5	31.2	35.7	43.6
Consumer Durables	40.2	50.0	50.0	40.5	52.5	51.6	59.0	55.2	52.1	52.3	51.9	44.8	44.6	39.5	43.7	55.7
Motor Vehicle	16.4	23.0	43.6	18.9	55.0	74.6	55.9	55.8	51.8	58.3	25.0	29.3	31.0	28.5	33.2	40.0
House & Lot	48.0	42.5	57.4	24.3	56.4	62.4	53.0	59.9	51.5	58.1	23.9	33.9	30.8	25.7	30.1	35.2
7. Buying Intention Index: Next 12 Months																
Buying Intentions Index	45.3	45.8	56.4	31.5	47.9	60.9	61.5	60.1	53.6	57.0	43.3	43.3	41.8	42.6	41.2	47.2
Consumer Durables	52.0	55.0	59.4	45.2	58.2	88.6	90.9	90.0	48.6	48.2	56.4	49.3	49.0	46.6	49.3	57.9
Motor Vehicle	35.2	32.0	57.4	16.8	43.0	45.8	46.0	46.1	51.9	56.5	36.8	36.9	38.8	42.4	37.5	43.4
House & Lot	48.7	50.5	52.5	32.5	42.5	48.4	47.5	44.1	60.4	66.2	36.6	43.9	37.7	38.9	36.7	40.3
8. Indices on Selected Economic Indicators: Next 12 Months																
Unemployment Rate Index	-12.5	31	34.3	2.05	40.4	44.4	47.4	22.4	33.6	24.7	41.0	41.0	36.8	44.1	35.1	37.7
Interest Rate Index for Borrowing Money	28.9	-4.0	-47.1	52.1	25.0	1.2	14.4	10.4	20.8	24.7	30.5	27.3	28.7	40.0	36.7	24.7
Exchange Rate	-53.9	-72.0	47.1	-68.5	2.1	-10.5	-8.2	-12.7	9.8	7.2	-22.9	27.5	-16.8	-17.6	-20.7	-7.6
Change in Price Index	26.3	48.0	25.5	45.3	33.6	10.4	38.2	26.0	-0.4	8.7	35.3	-9.7	30.7	35.2	34.6	32.5
9. Sectors Contribution to price changes over the next 12 months																
Food	-50	-14.0	25.5	48.0	39.3	14.9	43.0	75.4	57.5	67.7	67.3	78.0	54.0	46.1	56.3	78.4
Clothing & Footwaer	0	24.0	74.5	60.2	36.4	51.2	26.6	58.0	44.9	55.9	36.9	50.5	41.0	45.1	48.6	53.1
Electricity	7.9	-4.0	56.8	27.4	21.5	42.0	35.2	45.7	62.8	38.0	78.6	74.0	51.9	57.6	63.0	57.2
Water	-5.2	-18.0	45.1	20.6	16.4	20.1	27.5	43.9	31.9	9.2	40.1	44.0	26.3	30.2	30.4	34.5
House Rent	71	94.0	84.3	63.1	57.1	66.5	63.8	67.0	70.6	50.3	78.6	73.0	66.2	61.4	50.4	70.5
Transportation	46.1	72.0	80.4	69.8	39.3	39.6	37.2	55.7	49.8	38.5	56.6	75.4	67.9	52.2	62.6	66.4
Communication	5.3	12.0	39.2	42.4	22.9	26.2	3.8	9.9	17.2	10.3	33.7	31.4	18.7	18.3	35.3	27.4
Education	-7.9	42.0	56.9	53.5	33.6	64.1	57.5	66.1	65.3	36.9	62.6	66.8	47.1	49.5	40.9	47.2
Medical Care	17.1	32.0	60.8	69.8	45.7	59.3	41.1	50.4	61.6	22.6	55.6	56.0	50.2	49.4	41.3	42.8
personal Care	14.5	24.0	15.7	54.8	29.3	41.6	23.7	49.0	20.8	18.4	20.3	29.6	26.6	19.6	23.1	28.1
Hotel & Restaurant	10.5	32.0	56.9	46.6	24.3	58.0	23.6	57.6	40.8	42.6	45.5	42.9	40.3	39.7	26.2	36.6
Others	31.6	38.0	31.4	65.8	33.6	35.1	15.4	23.1	4.9	-27.1	-6.9	42.6	21.5	16.0	7.3	26.0
10. Percentage of Respondents by Educational Attainment																
Primary School	13.2	8.0	9.8	35.6	6.4	9.7	5.3	4.2	22.9	11.3	4.8	6.9	4.4	3.1	4.5	1.4
Junior School	5.3	4.0	3.9	2.7	13.6	2.0	2.4	3.3	14.7	0.0	1.1	2.5	3.8	1.4	3.5	1.0
Senior School	22.4	42.0	13.7	20.5	37.1	12.1	13	17.5	26.5	17.9	11.2	8.3	6.8	10.8	18.9	9.2
Higher non-university education	38.2	30.0	35.3	17.8	38.6	47.2	44.4	40.6	27.3	23.1	42.8	42.2	37.9	40.0	35.3	44.2
University	11.8	8.0	37.3	11.0	4.3	22.6	28.5	27.4	6.5	15.4	30.5	35.4	42.7	41.4	30.8	42.5
None	9.2	8.0	0.0	12.3	0.0	6.5	6.3	7.1	2.0	3.1	9.6	4.7	4.4	3.1	7.0	1.7
11. Total Sample Households and Response Rate																
Number of Sample Households	100	75	75	75	200	250	210	200	200	200	200	300	300	300	300	300.0
Number of Respondents	76	50	51	73.0	140	200	207	198	200	195	187	277	293	294	286	292.0
Response Rate	76.0	66.7	68.0	97.3	70.0	80.0	98.6	99.0	100.0	97.5	93.5	92.3	97.7	98.0	95.3	97.3

Consumer Expectations Survey

Consumer Outlook (North West Zone)

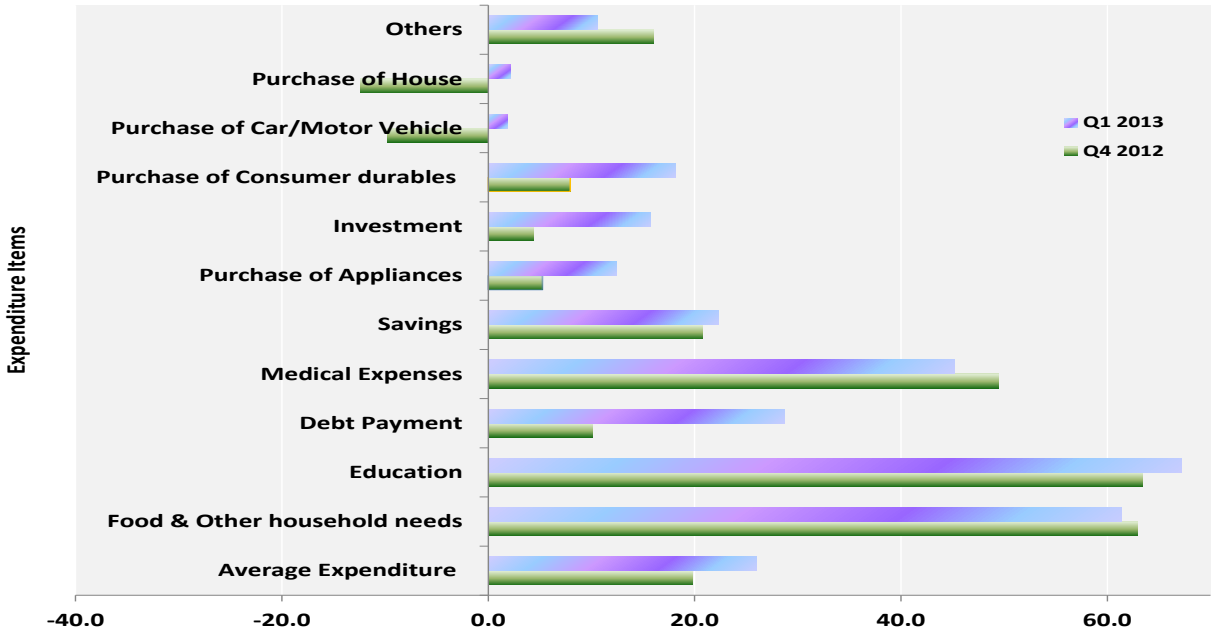


Fig. 9: North West Confidence Index on Amount of Expenditure in the next 12 months

The North West zone consumers' overall outlook in Q1, 2013 remained downbeat. At –4.3 points the index dipped by 1.0 points below its level in previous quarter. 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 –17.6 points. (Table E section 2). Consumer outlook for the next quarter and the next 12 months were however positive at 39.7 and 31.3 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 26.0 points, the index rose by 7.2 points, from the 19.8 points obtained in the previous quarter (Table E section 5 and Fig. 9). The breakdown of the expected expenditure over the next 12 months are: education (67.2 points), food and other household needs (61.4 index points), medical expenses (45.2 points), Debt payments (28.8 points) and savings (22.3 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 47.7 points from the 44.1 points obtained in the previous quarter. The buying intention index obtained in Q1 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.

North-West Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index																
Confidence Index:																
Current Quarter	-12.6	-21.0	-6.9	-4.9	7.1	-1.0	-3.8	10.6	6.2	-5.6	-13.8	-15.7	-16.0	-15.7	-3.3	-4.3
Next Quarter	14.0	8.0	29.4	30.9	36.6	25.6	29.8	38.4	39.8	29.7	17.4	26.7	24.4	16.6	29.5	39.7
Next 12 months	24.9	31.7	36.8	32.5	46.2	42.2	26.4	35.6	40.2	40.6	18.3	22.5	23.9	20.7	30.5	31.3
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-16.3	-20.4	-4.6	-0.4	16.4	13.4	1.7	17.9	6.2	-2.2	-14.8	-19.3	-18.3	-10.4	-1.8	3.2
Under ₦ 20,000 per month	27.6	-25.0	-3.9	6.0	4.7	3.7	-23.6	18.8	-5.4	-4.9	-10.8	-26.6	-22.8	-20.7	-8.1	16.7
Between ₦ 20,000 and ₦ 50,000 per month	17.2	-15.7	2.9	-4.4	16.5	16.0	4.7	17.3	11.0	0.0	-18.1	-14.8	-15.2	-12.9	0.0	-1.0
Between ₦50,001 and ₦100,000 per month	25.5	-22.2	-21.4	6.3	21.2	15.3	10.2	27.1	11.3	-5.3	0.9	-14.6	-14.0	2.9	4.8	-3.0
Over ₦ 100,000 per month	25.0	-25.0	-25.0	-25.0	-2.0	31.0	9.7	2.3	0.0	-1.7	-41.4	-37.0	-29.3	0.0	-12.5	5.7
Family Financial Situation	-11.0	-25.4	-16.7	-7.2	-9.4	-27.1	-10.0	-3.1	0.8	-26.4	-20.5	-15.0	-18.6	-22.8	-8.9	-17.6
Under ₦ 20,000 per month	-8.7	-12.5	-17.6	-17.2	-29.7	-48.2	-19.1	-19.4	-16.2	-40.2	-23.6	-21.7	-31.0	-26.1	-20.9	-27.3
Between ₦ 20,000 and ₦ 50,000 per month	-10.2	-22.5	-22.1	1.9	6.3	-34.0	-8.9	-13.1	5.3	-27.4	-23.3	-22.8	-20.3	-25.0	-9.0	-17.2
Between ₦ 50,001 and ₦ 100,000 per month	-20.2	-4.5	-7.1	-12.5	-4.5	-27.4	-4.2	-2.1	7.0	-10.5	-14.5	5.6	-10.4	-15.9	-0.6	-13.3
Over ₦ 100,000 per month	-4.2	1.5	5.0	4.2	-14.0	-7.1	-9.7	-1.2	1.4	-24.1	-12.1	4.3	-4.9	-20.0	-1.6	-10.2
Family Income	-10.5	-17.3	0.7	-7.3	14.4	10.7	-3.0	17.0	11.5	11.7	-6.2	-12.7	-11.1	-14.0	0.9	1.7
Under ₦ 20,000 per month	-30.5	-10.7	5.9	-4.5	9.4	2.4	7.3	18.8	-3.1	16.4	-8.1	-3.3	-10.1	-10.6	0.0	6.7
Between ₦ 20,000 and ₦ 50,000 per month	9.0	-18.6	7.4	-15.2	16.5	21.6	5.9	13.1	21.1	12.5	-5.2	-14.2	-6.1	-12.9	6.5	8.1
Between ₦ 50,001 and ₦ 100,000 per month	-12.8	-22.2	-19.0	9.4	18.2	0.0	-6.8	27.1	19.7	-1.8	3.6	-18.1	-14.6	-13.0	0.0	-12.0
Over ₦ 100,000 per month	-25.0	-50.0	-30.0	-16.7	16.0	9.5	-23.9	7.0	-11.1	24.1	-24.1	-21.7	-24.4	-27.5	-21.9	-2.3
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	27.9	11.3	17.4	20.6	31.6	31.5	14.1	25.9	22.6	36.9	3.2	5.6	16.1	7.1	17.6	25.4
Under ₦ 20,000 per month	24.8	4.5	13.5	11.1	36.0	25.0	3.7	23.8	10.6	27.9	-3.1	-2.5	14.7	-2.6	21.8	31.5
Between ₦ 20,000 and ₦ 50,000 per month	34.5	14.3	21.1	32.0	30.7	30.3	19.7	32.7	25.0	40.3	4.9	5.9	14.1	6.6	26.5	26.9
Between ₦50,001 and ₦100,000 per month	27.2	15.0	25.0	10.8	24.2	40.6	19.1	21.3	37.0	33.6	12.3	16.1	16.5	12.4	6.0	17.2
Over ₦ 100,000 per month	13.5	30.0	3.3	11.5	33.9	32.9	14.7	20.4	3.5	36.8	-8.1	-7.4	24.4	16.3	4.8	26.0
Family Financial Situation	-3.1	-9.3	12.7	4.2	24.9	22.4	7.0	18.7	21.7	20.9	-8.0	-3.5	-8.0	-2.7	9.3	14.3
Under ₦ 20,000 per month	-18.4	-12.7	1.9	1.9	26.3	7.9	0.0	24.6	25.0	17.6	-3.1	2.5	-25.0	-5.1	10.9	13.6
Between ₦ 20,000 and ₦50,000 per month	7.2	-5.7	24.6	9.3	19.3	18.3	8.1	19.1	28.2	26.7	-6.8	-6.6	-5.5	-11.7	13.5	18.5
Between ₦50,001 and ₦100,000 per month	6.5	-20.0	11.5	2.7	30.3	43.8	17.6	13.8	20.8	12.3	-4.3	0.0	-5.3	10.7	14.1	9.2
Over ₦100,000 per month	-3.8	20.0	6.7	-15.4	32.1	26.8	1.3	18.4	0.0	17.6	-27.0	-14.8	4.7	4.7	-19.0	13.5
Family Income	17.1	22.0	58.0	67.9	53.3	22.8	68.3	70.6	75.0	31.2	56.9	77.9	65.1	45.3	61.6	79.4
Under ₦20,000 per month	0.0	1.8	61.5	70.4	36.8	23.7	72.2	77.0	76.9	61.8	61.5	73.8	72.1	60.3	47.6	92.6
Between ₦20,000 and N50,000 per month	21.8	37.1	57.9	65.1	38.6	15.6	65.7	65.5	76.6	21.3	68.0	77.0	62.1	49.6	62.6	80.0
Between ₦50,001 and ₦100,000 per month	31.8	45.0	61.5	67.6	84.8	26.6	80.9	72.5	74.0	31.5	49.3	84.4	67.0	27.1	69.1	72.4
Over ₦ 100,000 per month	45.8	-60.0	40.0	76.9	92.9	34.1	57.7	71.4	72.1	44.1	32.4	74.1	60.5	41.9	59.2	69.2
4. Consumer outlook indices on economic and family condition: Next 12 Months																
Economic Condition	40.6	27.1	25.3	29.0	40.5	38.6	18.3	29.9	24.1	31.0	1.3	9.3	11.9	3.9	16.7	18.9
Under ₦ 20,000 per month	39.9	22.1	19.7	6.1	24.4	27.6	5.8	24.4	13.3	18.3	-3.3	4.7	13.9	-5.4	12.3	21.2
Between ₦ 20,000 and ₦ 50,000 per month	51.6	24.6	31.3	36.1	47.7	36.1	19.7	33.0	28.9	31.5	7.1	6.2	5.0	0.0	18.2	18.8
Between ₦ 50,001 and ₦ 100,000 per month	38.3	30.4	20.0	32.8	29.3	43.0	17.6	32.4	34.0	36.7	12.0	15.4	22.3	2.5	17.9	15.3
Over ₦ 100,000 per month	20.0	55.0	25.0	39.5	37.9	49.0	29.0	24.6	10.7	26.0	-22.2	13.6	4.1	24.2	16.1	21.9
Family Financial Situation	17.1	2.0	17.3	7.3	34.9	24.5	4.0	16.0	31.4	25.4	-4.0	1.7	-3.1	-1.2	11.9	13.7
Under ₦ 20,000 per month	2.6	4.7	0.0	-7.3	10.3	-3.4	-9.3	11.1	11.1	13.3	-1.7	1.3	-18.0	-8.1	10.5	3.8
Between ₦ 20,000 and ₦ 50,000 per month	28.3	-10.1	26.6	20.8	37.5	14.9	8.5	16.0	43.0	27.7	-6.1	-3.6	-9.2	-7.1	7.4	19.2
Between ₦ 50,001 and ₦ 100,000 per month	19.5	25.0	26.7	5.2	39.0	38.0	6.8	18.2	30.9	23.4	7.0	9.6	8.2	11.1	19.8	12.6
Over ₦ 100,000 per month	17.1	10.0	5.6	-5.3	51.5	53.8	3.4	16.4	25.0	31.3	-20.0	0.0	6.1	3.2	8.5	12.3
Family Income	17.1	66.0	67.7	61.3	63.2	63.4	56.8	61.1	65.1	65.3	57.7	56.6	62.9	59.4	63.0	61.4
Under ₦ 20,000 per month	-1.3	65.1	-44.6	51.2	-1.3	52.3	44.2	45.6	12.0	55.0	51.7	55.3	52.5	49.3	54.4	51.0

North-West Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Between ₦ 20,000 and ₦ 50,000 per month	15.2	69.6	-34.1	65.3	-5.7	69.6	66.5	62.3	15.9	65.5	51.0	53.6	59.6	55.6	**65.7**	64.6
Between ₦ 50,001 and ₦ 100,000 per month	35.5	60.7	-16.7	62.1	3.7	62.8	56.1	69.9	13.9	67.0	72.5	67.3	64.5	69.1	67.5	61.6
Over ₦ 100,000 per month	27.3	60.0	-9.5	65.8	21.2	66.1	53.4	57.4	11.4	67.7	56.7	37.9	80.6	67.7	58.5	63.0
5. Confidence Index on Amount of Expenditures: Next 12 months																
Average	**19.3**	**17.1**	**22.1**	**15.9**	**18.9**	**18.3**	**13.6**	**23.3**	**26.4**	**20.2**	**14.8**	**18.6**	**7.5**	**14.1**	**19.8**	**26.0**
Food & Other household needs	67.6	66.0	63.4	61.3	53.3	63.4	56.8	61.1	65.1	65.3	57.7	56.6	62.9	59.4	63.0	61.4
Education	67.2	67.0	59.0	62.1	59.2	62.0	60.2	64.1	64.4	62.9	62.2	65.9	52.3	62.5	63.5	67.2
Debt Payment	30.5	16.1	33.0	5.5	21.4	24.5	3.8	16.6	17.7	19.6	5.2	20.9	5.0	16.5	10.1	28.8
Medical Expenses	50.6	41.7	48.7	39.0	61.2	51.0	35.3	45.0	46.5	36.0	50.2	49.3	36.1	46.1	49.5	45.2
Savings	7.9	-0.3	5.3	-0.8	-17.5	5.2	7.3	21.8	27.6	14.6	2.2	16.9	2.3	6.1	20.8	22.3
Purchase of Appliances	-3.5	18.7	24.0	-3.4	14.0	-5.8	-0.5	16.5	14.0	7.6	-2.0	-3.1	-8.6	-2.1	5.3	12.5
Investment	7.7	-6.7	0.0	1.6	-5.0	-3.0	1.6	11.6	8.9	8.9	0.9	0.4	-13.5	-5.4	4.4	15.8
Purchase of Consumer durables	6.7	3.4	4.3	12.2	0.0	13.2	14.2	22.0	28.1	14.1	17.2	14.4	-5.6	1.9	8.0	18.1
Purchase of Car/Motor Vehicle	-15.5	-16.4	9.4	-6.3	9.0	-14.5	-11.4	-1.2	-2.0	-5.9	-21.5	-18.5	-26.9	-19.5	-9.8	1.9
Purchase of House	-13.9	-4.3	-8.1	-1.1	10.5	-10.9	-10.8	-6.9	10.3	-6.0	-18.4	-8.3	-24.6	-16.1	-12.4	2.2
Others	7.3	2.7	4.0	5.0	1.5	16.3	-6.6	6.3	9.8	5.0	9.4	10.6	3.4	5.6	16.1	10.6
6. Buying Conditions Index: Current Quarter																
Buying Conditions Index	52.2	38.6	46.6	43.5	53.2	60.3	59.0	62.6	81.3	44.8	38.9	36.8	36.0	37.7	39.2	44.4
Consumer Durables	81.2	41.4	50.4	46.4	57.2	55.4	51.5	58.5	79.3	55.9	46.9	43.7	44.5	43.0	50.5	50.9
Motor Vehicle	38.1	38.3	44.7	43.3	50.7	64.1	62.5	62.4	81.2	41.5	36.8	34.4	32.7	36.6	36.5	43.3
House & Lot	37.2	36.2	44.9	40.8	51.7	61.6	63.0	67.0	83.5	37.1	32.9	32.4	30.9	33.6	30.6	38.9
7. Buying Intention Index: Next 12 Months																
Buying Intentions Index	49.1	49.3	54.3	47.4	47.8	49.5	45.9	46.7	52.6	43.8	42.0	41.7	41.6	42.8	44.1	47.7
Consumer Durables	58.6	51.0	58.7	53.7	62.5	61.2	52.0	58.0	65.7	62.7	48.0	50.9	48.5	49.4	56.0	56.9
Motor Vehicle	44.6	47.4	54.0	34.2	40.9	44.4	44.2	41.8	46.5	35.4	39.9	37.4	38.0	39.9	39.2	44.1
House & Lot	44.2	49.5	50.2	54.3	39.9	42.9	41.6	40.3	45.6	33.2	38.1	36.8	38.3	39.1	37.2	42.1
8. Indices on Selected Economic Indicators: Next 12 Months																
Unemployment Rate Index	41.3	40.0	33.1	27.4	32.1	38.7	23.5	20.4	20.9	23.2	35.6	25.9	40.4	38.2	34.5	31.0
Interest Rate Index for Borrowing Money	39.2	34.0	-21.3	23.7	37.3	18.6	-4.7	1.0	6.8	14.8	19.3	14.6	15.4	28.7	32.3	30.0
Exchange Rate	-33.3	-29.3	38.7	-5.7	-15.0	-7.6	-16.4	-2.0	-25.6	4.4	-13.9	-22.3	-26.8	-22.7	-27.3	-8.8
Change in Price Index	41.2	43.3	32.0	35.2	35.4	25.9	16.0	18.0	29.7	18.2	29.2	19.5	23.4	28.8	32.3	24.6
9. Sectors Contribution to price changes over the next 12 months																
Food	14.4	26.0	37.3	68.9	31.3	9.4	65.2	61.0	66.2	58.0	58.4	71.4	58.3	43.9	69.2	69.8
Clothing & Footwaer	23.4	36.0	52.0	45.3	36.3	44.2	51.2	47.7	59.8	38.5	50.4	59.3	59.2	48.5	41.5	48.0
Electricity	28.3	50.0	49.3	31.6	42.8	56.9	50.2	34.7	38.6	53.6	43.8	61.4	61.2	60.7	63.7	54.0
Water	5.9	24.7	48.7	28.4	28.4	33.2	27.4	16.0	0.7	10.0	28.1	46.4	36.8	39.0	28.1	38.6
House Rent	68.6	78.7	66.7	64.2	63.2	72.5	55.9	48.6	60.1	65.6	55.4	65.9	61.1	68.0	66.9	63.4
Transportation	49.3	56.7	69.4	57.9	52.3	46.9	46.2	46.7	47.3	37.8	50.4	66.5	55.5	62.2	66.5	58.0
Communication	18.2	18.0	51.4	25.8	17.9	34.1	18.4	9.0	29.1	18.9	19.7	38.2	34.8	39.6	25.3	30.9
Education	49.7	51.3	58.7	49.0	67.1	52.8	47.8	42.6	39.2	32.3	46.3	56.7	46.0	57.2	54.6	56.5
Medical Care	52.1	62.6	58.0	52.6	59.7	56.2	47.9	34.3	48.0	49.5	48.9	49.3	46.6	55.5	54.0	54.2
personal Care	40.2	26.7	30.7	34.8	37.3	46.2	35.7	30.3	39.5	22.7	36.2	27.8	41.1	41.5	31.7	38.6
Hotel & Restaurant	52.1	46.7	50.0	39.0	47.3	54.8	39.8	30.7	49.7	42.2	42.7	45.0	37.1	56.4	52.1	42.5
Others	25.5	22.0	37.4	18.4	13.4	21.0	18.0	18.6	16.8	5.2	26.3	24.3	18.5	35.7	26.1	31.5
10. Percentage of Respondents by Educational Attainment																
Primary School	8.7	6.0	8.7	4.7	8.0	5.5	9.7	8.0	3.0	1.4	2.6	3.7	4.6	4.1	6.7	5.4
Junior School	3.1	4.0	4.0	3.2	12.4	3.1	3.7	1.7	2.0	3.1	5.8	1.1	0.6	2.6	1.2	2.6
Senior School	15.4	12.7	13.3	13.2	24.9	12.1	11.4	14.7	12.2	12.7	10.2	9.7	11.4	8.7	10.8	10.9
Higher non-university education	39.9	47.3	44.0	36.3	67.2	34.5	28.8	33.3	49.0	41.2	44.5	40.7	38.3	42.7	36.9	40.9
University	29.4	23.3	30.0	40.5	97.0	34.1	36.8	35.0	32.4	33.7	34.7	36.1	34.3	32.0	39.0	34.9
None	3.5	6.7	0.0	2.1	100.0	10.7	9.7	7.3	1.4	7.9	2.2	8.6	10.9	9.6	5.2	5.4
11. Total Sample Households and Response Rate																
Number of Sample Households	300	200	200	200	250	300	300	300	300	300	300	350	350	350	350	350
Number of Respondents	286	150	150	190.0	210	240	299	300	300	291	274	349	350	343	344	350
Response Rate	95.3	75.0	75.0	95.0	84.0	80.0	99.7	100.0	100.0	97.0	91.3	99.7	100.0	98.0	98.3	100.0

Consumer Expectations Survey

Consumer Outlook (South East Zone)

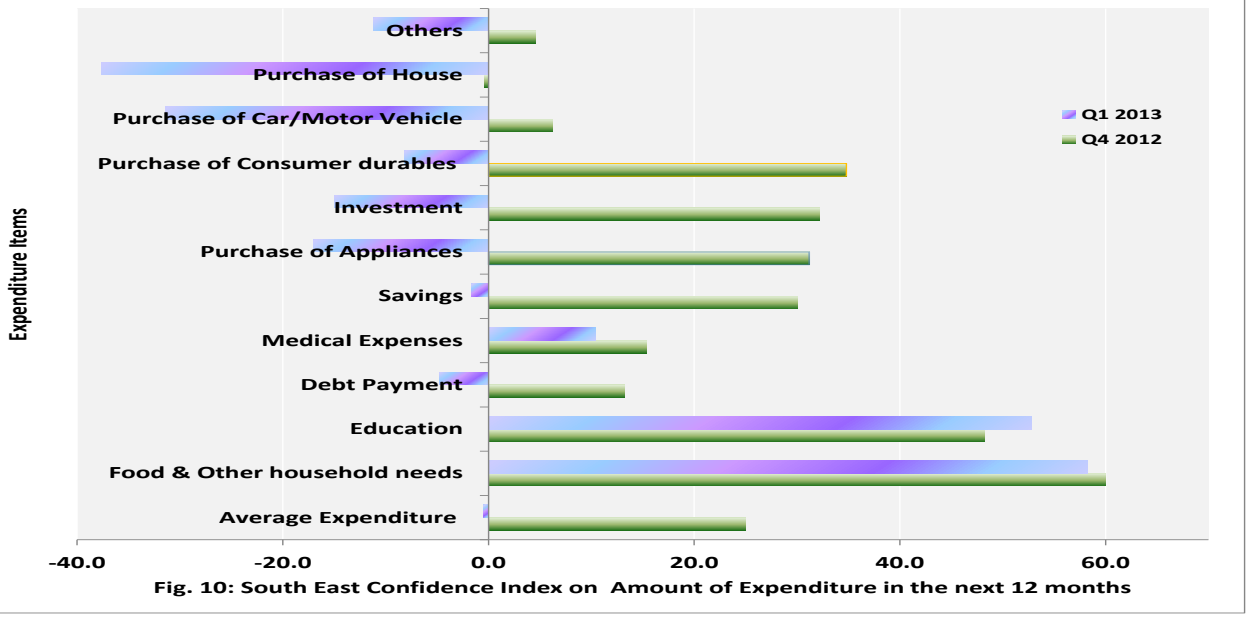


Fig. 10: South East Confidence Index on Amount of Expenditure in the next 12 months

The South East zone consumer's overall outlook remained downbeat in Q1, 2013. At –8.7 points the index dipped by 7.4 points above its level in previous quarter. 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 –1.0 and –29.4 points from -1.6 and —6.2 points in the previous quarter (Table F section 2). However, consumer outlook for the next quarter and the next 12 months were positive at 28.3 and 23.8 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, less 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 –0.5 points, the index dipped by 25.5 points, from the 25.0 points obtained in the previous quarter (Table F section 5 and Fig. 10).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (58.2 index points), education (52.8 points) and medical expense (10.4 points). Conversely, some of the consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-37.6 points), purchase of car/motor vehicle (-31.4 points) purchase of appliance (-17.0 points), investments (-15.0 index points) and others (-11.2 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 76.3 points from the 49.4 points obtained in the previous quarter. The increase in the buying intention index points obtained in Q1 2013 suggest that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase house & lot.

South -East Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index																
Confidence Index:																
Current Quarter	-26.6	-33.1	-29.8	-13.4	-14.0	-11.1	4.0	2.9	-3.2	-6.5	-11.3	-20.5	1.4	-3.0	-1.3	-8.7
Next Quarter	20.0	22.2	19.8	24.9	27.7	22.5	35.3	37.1	33.4	40.7	26.8	25.3	43.8	30.9	37.5	28.3
Next 12 months	24.9	26.4	15.5	28.1	37.1	32.4	43.3	38.6	45.0	41.9	27.3	25.1	43.6	35.6	34.3	23.8
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-36.9	-39.5	-36.3	-9.4	-3.3	-1.4	7.7	8.5	-6.6	-7.6	-2.9	-28.0	-4.5	10.1	-1.6	-1.0
Under ₦ 20,000 per month	-41.8	-36.5	-40.0	-7.0	-25.6	-10.4	-3.2	-8.6	-11.8	-16.1	-11.9	-41.4	-19.8	-15.2	-8.0	-42.7
Between ₦ 20,000 and ₦ 50,000 per month	-33.3	-38.2	-31.9	-15.5	-2.8	7.6	18.6	13.0	3.6	-4.1	-6.3	-26.9	0.9	15.4	2.1	0.0
Between ₦50,001 and ₦100,000 per month	-40.3	-58.8	-40.0	-2.0	18.2	-12.0	1.7	29.3	-2.0	-10.0	16.7	-19.4	3.9	7.7	-4.7	18.1
Over ₦ 100,000 per month	-47.7	-42.9	-50.0	0.0	-10.0	25.0	6.5	0.0	-26.2	31.3	8.3	-22.9	-2.7	29.5	11.8	21.4
Family Financial Situation	-29.4	-36.3	-25.8	-14.1	-28.1	-15.9	-7.0	-9.5	-13.6	-16.6	-23.1	-16.4	-10.5	-22.4	-6.2	-29.4
Under ₦ 20,000 per month	-28.2	-31.5	-18.3	-18.0	-4.7	-33.8	-7.0	-11.7	-22.9	-25.8	-45.2	-8.6	-30.2	-43.5	11.0	-30.5
Between ₦ 20,000 and ₦ 50,000 per month	-34.0	-24.5	-30.3	-19.1	-20.8	-27.8	-3.1	-14.3	-12.5	-17.6	-13.3	-19.8	-13.2	-28.8	-7.2	-29.2
Between ₦ 50,001 and ₦ 100,000 per month	-25.0	-6.5	-23.3	2.0	0.0	-18.0	-8.3	8.5	-12.2	4.3	-8.3	-18.5	11.8	-15.4	-13.4	-32.8
Over ₦ 100,000 per month	-16.7	-4.5	-41.7	25.0	10.0	-12.5	-17.7	-29.2	11.9	-25.0	-12.5	-14.6	8.1	-2.3	-14.7	-19.0
Family Income	-13.5	-23.7	-27.4	-16.7	-10.6	-16.1	11.4	9.8	10.6	4.7	-7.9	-17.2	19.0	3.4	4.0	4.4
Under ₦ 20,000 per month	-5.1	-16.5	-33.3	-16.0	-14.0	-27.3	-3.8	-15.6	12.5	-3.2	-27.0	-12.1	36.5	-17.4	20.0	-24.4
Between ₦ 20,000 and ₦ 50,000 per month	-15.7	-27.6	-17.0	-25.5	-1.9	-5.6	-9.9	27.3	5.4	2.4	-6.3	-21.7	14.5	19.2	-5.2	3.8
Between ₦ 50,001 and ₦ 100,000 per month	-27.8	-52.9	-53.3	-4.0	-27.3	-12.0	-23.3	7.3	24.5	17.1	-2.8	-19.4	13.2	-3.8	4.7	20.7
Over ₦ 100,000 per month	4.5	0.0	0.0	50.0	0.0	-16.7	25.8	41.7	-14.3	37.5	66.7	-4.2	8.1	9.1	5.9	19.0
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	-4.1	-8.1	-5.3	14.1	30.4	24.0	29.0	38.7	42.7	34.7	4.9	18.4	36.7	34.7	28.2	12.8
Under ₦ 20,000 per month	-10.6	-8.7	-21.1	25.8	19.1	16.7	3.8	34.8	20.8	4.9	-8.3	-12.0	34.7	10.0	17.9	-15.5
Between ₦ 20,000 and ₦ 50,000 per month	-6.1	-4.0	-1.8	3.5	26.9	29.3	39.6	41.9	46.8	45.8	-2.6	13.8	43.6	44.4	25.2	3.9
Between ₦50,001 and ₦100,000 per month	4.7	-14.6	11.7	25.0	44.2	20.6	28.8	35.7	37.5	40.6	35.0	40.0	43.6	41.7	30.7	22.1
Over ₦ 100,000 per month	2.3	-22.7	-31.8	40.0	50.0	42.3	21.6	42.3	62.2	35.3	16.7	35.0	24.2	17.3	46.3	43.6
Family Financial Situation	2.3	-7.6	-13.7	-3.8	6.5	10.8	20.7	22.6	35.4	26.3	4.7	-4.4	19.0	7.3	8.8	4.4
Under ₦ 20,000 per month	8.2	-1.6	-28.9	-6.5	14.3	-1.4	-5.0	17.4	22.2	24.4	-11.7	-21.7	32.7	-6.7	33.3	-27.6
Between ₦ 20,000 and ₦50,000 per month	3.0	-6.9	-3.6	-2.8	2.8	17.1	16.7	18.6	36.4	22.6	-5.3	-12.8	9.3	1.9	-5.9	-3.5
Between ₦50,001 and ₦100,000 per month	-1.3	-25.0	-30.0	-4.2	18.5	11.8	42.5	36.7	35.4	33.3	32.5	13.8	10.6	13.0	10.8	22.1
Over ₦100,000 per month	4.8	-9.1	-18.2	0.0	-16.7	38.5	37.8	15.4	45.9	29.4	46.7	13.3	27.3	11.5	22.2	20.5
Family Income	61.7	82.2	78.4	64.4	46.3	32.8	56.1	50.0	22.2	61.1	70.7	62.0	75.8	50.6	75.6	67.6
Under ₦20,000 per month	56.0	92.1	73.7	64.5	29.4	26.1	80.0	43.5	50.0	61.0	68.3	73.9	75.5	46.7	84.6	72.4
Between ₦20,000 and N50,000 per month	63.8	80.5	79.3	69.4	63.5	37.1	39.2	60.5	23.4	71.4	68.4	63.3	76.7	46.3	82.2	73.7
Between ₦50,001 and ₦100,000 per month	69.3	66.7	73.3	41.7	38.5	35.3	77.5	30.6	4.2	54.2	75.0	50.8	76.6	64.8	62.7	69.1
Over ₦ 100,000 per month	54.5	72.7	100.0	100.0	36.4	38.5	62.2	76.9	16.2	29.4	80.0	63.3	74.2	30.8	77.8	43.6
4. Consumer outlook indices on economic and family condition: Next 12 Months																
Economic Condition	5.8	10.1	2.2	23.9	39.9	33.1	37.6	45.6	46.2	41.1	14.9	19.8	38.7	33.7	27.0	7.6
Under ₦ 20,000 per month	-25.7	7.4	-26.6	23.8	21.4	30.7	23.5	12.9	43.3	27.0	-6.1	-26.4	34.3	23.1	6.8	-22.6
Between ₦ 20,000 and ₦ 50,000 per month	3.4	11.2	6.6	20.1	43.1	28.8	41.4	54.5	37.8	44.2	16.5	18.4	38.4	47.1	27.1	-3.6
Between ₦ 50,001 and ₦ 100,000 per month	22.5	10.0	23.0	31.5	55.6	33.8	48.5	47.7	50.0	35.2	21.3	36.8	55.2	36.2	18.1	20.3
Over ₦ 100,000 per month	3.4	10.7	-20.0	29.2	16.7	50.0	22.6	61.1	61.3	63.0	52.9	36.3	30.6	21.9	57.3	30.2
Family Financial Situation	1.0	1.6	-11.6	0.7	11.4	11.8	30.8	22.1	35.8	30.5	4.7	0.4	26.2	20.7	16.0	5.6
Under ₦ 20,000 per month	0.0	-4.3	-43.8	0.0	14.3	5.3	23.5	2.9	16.7	10.8	-14.3	-25.0	37.3	-38.5	-27.3	-25.8
Between ₦ 20,000 and ₦ 50,000 per month	-4.2	11.2	-1.9	1.4	7.8	4.5	28.0	36.4	36.6	29.1	-1.2	-3.8	26.8	34.3	10.4	-8.2
Between ₦ 50,001 and ₦ 100,000 per month	11.5	-8.6	-10.8	-3.7	19.4	12.5	25.0	24.2	37.0	38.6	22.5	1.5	18.8	27.5	26.4	20.3
Over ₦ 100,000 per month	-2.3	-14.3	-13.3	8.3	0.0	47.8	52.4	7.4	47.5	52.2	47.1	32.5	22.4	18.8	26.8	31.3
Family Income	68.0	67.6	55.8	59.8	60.2	52.4	61.6	48.3	53.0	54.2	62.3	55.2	66.0	52.3	60.0	58.2
Under ₦ 20,000 per month	56.9	60.6	42.2	50.0	71.4	56.1	55.9	52.9	63.3	58.1	64.3	-63.5	66.7	42.3	40.9	71.0
Between ₦ 20,000 and ₦ 50,000 per month	68.5	69.1	52.4	63.2	63.7	52.3	62.4	60.6	61.0	58.1	65.3	-83.3	68.9	61.4	66.7	59.3
Between ₦ 50,001 and ₦ 100,000 per month	75.3	70.0	56.8	59.3	52.8	43.8	64.7	50.0	39.1	53.4	51.3	-31.8	54.2	55.1	56.6	51.4
Over ₦ 100,000 per month	68.2	75.0	30.0	58.3	50.0	58.7	59.5	7.4	45.0	34.8	67.6	-24.0	70.1	39.1	62.2	58.3

South -East Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months																
Average	**6.9**	**7.0**	**13.1**	**-2.6**	**13.4**	**9.7**	**17.6**	**11.9**	**19.0**	**17.7**	**14.0**	**7.5**	**17.8**	**17.6**	**25.0**	**-0.5**
Food & Other household needs	68.0	67.6	55.8	59.8	46.3	52.4	61.6	48.3	53.0	54.2	62.3	55.2	66.0	52.3	60.0	58.2
Education	63.6	59.0	61.1	60.3	57.7	43.8	59.1	49.2	52.8	56.8	53.1	46.8	60.7	48.7	48.2	52.8
Debt Payment	-8.0	8.1	29.0	-0.8	5.7	7.8	-3.0	-5.1	-3.8	-2.7	7.3	-6.4	13.1	19.7	13.2	-4.8
Medical Expenses	12.9	23.8	33.4	7.2	44.7	13.8	13.3	4.4	8.2	0.6	19.4	9.0	23.4	10.4	15.4	10.4
Savings	5.5	2.7	9.0	-7.3	-17.9	18.8	33.9	24.6	32.6	38.2	12.1	18.2	24.1	20.3	30.0	-1.6
Purchase of Appliances	3.0	3.5	14.2	-22.7	0.0	-1.1	14.8	10.8	22.8	13.9	11.8	-5.0	12.7	11.3	31.2	-17.0
Investment	-8.0	-5.9	12.6	-17.1	12.2	1.9	18.0	14.0	21.8	17.7	0.4	4.8	11.1	7.1	32.2	-15.0
Purchase of Consumer durables	26.2	16.7	0.0	1.5	-8.9	11.0	16.7	14.0	24.8	23.2	18.8	17.8	24.1	23.7	34.8	-8.2
Purchase of Car/Motor Vehicle	-27.8	-43.3	29.0	-36.4	-0.8	-21.0	-17.6	17.9	-4.6	-14.3	-19.4	-19.8	-28.8	0.7	6.2	-31.4
Purchase of House	-51.2	-47.8	-46.6	-45.1	8.9	-26.4	-19.1	-39.7	-8.9	-8.4	-34.6	-28.0	-25.4	-15.0	-0.4	-37.6
Others	-8.6	-7.3	-52.9	-28.1	-0.8	5.7	16.5	-6.7	10.1	15.8	22.8	-10.2	15.5	15.1	4.6	-11.2
6. Buying Conditions Index: Current Quarter																
Buying Conditions Index	31.0	25.6	32.0	31.6	65.8	67.2	64.5	45.2	37.8	46.0	36.9	35.0	43.3	70.6	41.3	85.3
Consumer Durables	43.3	38.2	60.0	41.7	55.3	58.1	55.7	54.9	55.3	52.4	46.1	41.4	59.5	75.9	52.0	87.9
Motor Vehicle	28.3	18.5	20.5	29.7	67.9	70.4	68.4	19.7	31.7	46.5	36.7	33.0	34.9	68.2	35.2	84.1
House & Lot	21.4	20.2	15.5	23.3	74.2	73.2	69.3	61.1	26.5	39.1	28.0	30.5	35.6	67.8	36.8	83.9
7. Buying Intention Index: Next 12 Months																
Buying Intentions Index	37.5	37.7	38.2	35.8	43.8	40.0	51.5	41.5	55.9	50.4	41.9	42.8	48.6	52.5	49.4	76.3
Consumer Durables	50.5	50.8	60.3	50.4	55.7	55.4	65.4	61.1	67.9	65.3	52.4	50.2	63.1	60.4	57.8	80.2
Motor Vehicle	40.7	31.0	27.0	22.3	40.3	34.7	44.2	35.0	52.6	46.7	41.6	39.4	40.2	50.7	46.1	75.4
House & Lot	21.4	31.2	27.5	34.7	35.4	29.8	44.9	28.6	47.4	39.1	31.8	38.8	42.3	46.5	44.2	73.3
8. Indices on Selected Economic Indicators: Next 12 Months																
Unemployment Rate Index	47.65	48.4	38.2	51.1	36.6	29.1	32.4	6.2	0.8	11.3	28.1	27.8	14.2	26.7	27.4	41.4
Interest Rate Index for Borrowing Money	14.6	28.1	-15.8	18.2	18.7	10.2	11.4	7.2	-13.1	-4.2	6.8	16.8	26.2	18.0	17.6	3.6
Exchange Rate	-10.9	-35.6	36.3	-10.6	-20.3	-2.1	20.7	2.2	20.2	-2.1	-6.2	-2.0	4.4	16.7	-5.6	-8.0
Change in Price Index	16.3	48.1	22.1	41.6	29.3	10.2	11.8	5.1	-5.1	22.7	12.0	28.4	8.8	30.7	25.6	35.2
9. Sectors Contribution to price changes over the next 12 months																
Food	38.7	88.1	64.2	68.2	39.9	24.7	62.4	38.1	29.3	50.0	70.2	50.8	61.3	57.3	74.4	64.4
Clothing & Footwaer	57.7	70.8	68.4	54.5	33.3	32.2	62.4	38.7	14.7	40.5	62.3	41.2	55.7	47.3	58.0	16.4
Electricity	54.6	57.3	58.9	50.7	23.6	22.0	46.5	44.3	19.2	43.2	54.5	49.2	51.6	46.0	61.2	32.8
Water	31.6	41.1	47.3	31.9	2.5	9.7	32.5	16.0	-0.5	24.2	32.4	28.8	23.8	32.7	38.0	14.8
House Rent	79.0	76.2	82.6	78.8	60.2	47.4	71.4	66.0	30.8	57.4	74.9	58.8	68.9	65.3	72.0	58.4
Transportation	67.1	81.7	83.1	72.8	30.9	22.1	53.6	32.5	7.6	41.6	69.7	50.4	68.5	64.6	70.8	46.8
Communication	19.6	46.5	52.1	47.0	25.2	8.1	30.4	13.9	-7.6	26.9	38.2	12.8	23.4	30.7	19.2	19.2
Education	70.8	73.5	61.6	69.0	57.8	39.3	57.8	58.3	23.7	43.7	54.5	33.2	53.3	50.0	52.8	36.8
Medical Care	43.4	66.5	74.2	61.4	56.9	38.2	51.5	43.8	12.1	37.9	57.0	40.0	48.8	56.6	50.8	32.0
personal Care	27.1	47.0	42.6	43.9	38.2	8.6	41.8	40.7	15.6	30.0	36.2	31.2	31.4	38.0	42.4	15.6
Hotel & Restaurant	53.6	63.8	47.4	56.8	36.6	21.5	62.4	46.4	16.2	49.5	58.1	29.2	37.0	46.7	57.2	14.4
Others	36.3	58.9	38.4	25.0	19.5	17.2	35.0	30.4	3.5	39.5	37.2	24.0	27.8	38.7	37.6	22.8
10. Percentage of Respondents by Educational Attainment																
Primary School	7.1	4.9	6.3	0.0	0.0	8.1	1.7	2.1	4.0	5.8	9.9	1.2	4.4	0.7	0.8	9.2
Junior School	1.4	9.2	3.2	4.5	0.8	5.9	0.8	2.1	4.5	6.8	3.1	6.0	3.2	2.0	0.4	4.0
Senior School	25.4	16.2	22.6	12.1	12.2	24.2	12.7	21.6	18.7	28.9	31.4	18.0	20.6	16.7	11.2	22.0
Higher non-university education	18.3	31.9	27.4	37.1	27.6	31.7	29.5	24.2	25.8	12.6	25.7	26.0	23.0	30.0	32.0	19.2
University	46.4	37.8	38.4	45.5	59.3	29.0	54.9	49.0	46.0	45.3	29.8	47.2	42.7	49.3	54.4	44.0
None	0.0	0.0	2.1	0.8	0.0	1.1	0.4	1.0	1.0	0.5	0.0	1.6	6.0	1.3	1.2	1.6
11. Total Sample Households and Response Rate																
Number of Sample Households	300	200	200	200	200	200	200	200	200	200	200	250	250	150	250	250
Number of Respondents	295	185	190	132	123	186	187	194	198	190	191	250	248	150	250	250
Response Rate	98.3	92.5	95.0	66.0	61.5	93.0	93.5	97.0	99.0	95.0	95.5	100.0	99.2	100.0	100.0	100.0

Consumer Expectations Survey

Consumer Outlook (South South Zone)

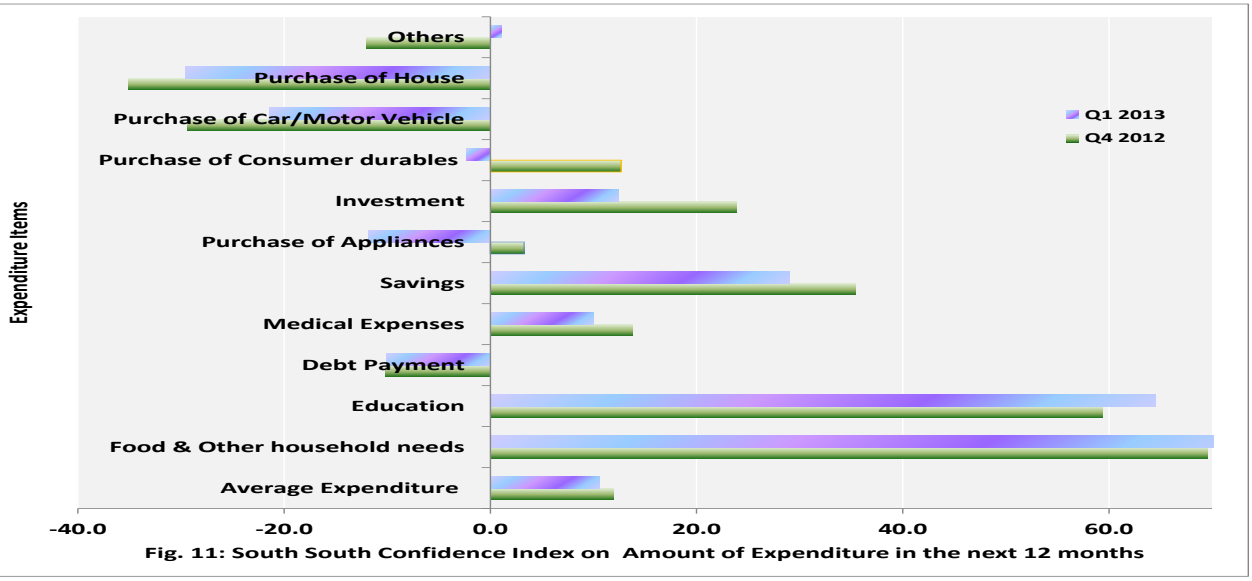


Fig. 11: South South Confidence Index on Amount of Expenditure in the next 12 months

Consumers overall outlook in the South South zone in Q1 2013 remained downbeat at –1.2 points. The index rose by 13.5 points above its levels in the previous quarter. The negative outlook of consumers in the quarter under review, could be attributable to the pessimistic outlook of consumers in their economic and family financial situation and family income whose indices stood at –0.1 and –5.7 points, respectively (Table G section 2). However, consumer outlook for the next quarter and the next 12 months were positive at 30.9 and 39.5 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, less households in the zone expect an increase in their expected expenditure on basic commodities and services in the next 12 months. At 10.6 points, the index dipped by 1.3 points, from the 11.9 points achieved in the previous quarter (Table G section 5 and Fig. 11).

The breakdown of the expected expenditure over the next 12 months are: food and other household needs (74.2 index points), education (64.6 points), savings (29.1 points), investment (12.5 points) and medical expenses (10.1 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-29.6) purchase of cars/motor vehicles (-21.4 points) purchase of appliances (-11.8 points) and debt payments (-10.1 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 45.6 points from the 44.3 points obtained in the previous quarter. The buying intention index obtained in Q1 2013 suggest that the majority of the respondents indicated that the next 12 months will not be a good time to purchase motor vehicles and house & lot.

South-South Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index																
Confidence Index:																
Current Quarter	-31.8	-19.7	-28.6	-2.3	-16.9	-4.2	-5.7	6.2	9.0	3.0	2.6	-18.0	-4.0	-5.4	-14.7	-1.2
Next Quarter	11.0	26.1	-21.8	25.6	17.8	24.7	30.9	34.5	44.3	29.6	36.7	34.7	30.1	31.7	30.3	30.9
Next 12 months	13.9	26.6	11.8	32.2	25.8	40.4	32.7	37.0	44.8	33.4	30.2	33.9	32.5	30.4	34.5	39.5
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-37.0	-37.1	-41.3	1.2	-21.5	1.4	10.3	16.8	21.1	14.9	8.3	-12.9	-1.2	-5.5	-21.1	-0.1
Under ₦ 20,000 per month	-34.1	-37.0	-59.2	3.7	-34.1	15.1	-9.5	11.4	25.0	-25.9	-15.0	-23.1	2.4	-6.2	-20.4	-15.3
Between ₦ 20,000 and ₦ 50,000 per month	-39.0	-37.7	-13.3	16.7	-8.0	2.3	15.7	23.0	19.3	22.3	18.4	-5.4	1.7	-5.4	-26.0	1.2
Between ₦50,001 and ₦100,000 per month	-53.6	-38.6	-48.4	26.1	-20.0	-2.6	21.4	14.4	21.4	21.0	7.7	-6.2	1.2	11.9	-20.8	3.6
Over ₦ 100,000 per month	-22.2	-32.4	-100.0	1.2	10.0	-37.5	15.6	11.7	21.1	15.8	9.1	-31.7	-23.5	-20.2	-10.5	7.7
Family Financial Situation	-20.5	-10.3	-7.7	-1.9	-19.8	-13.9	-28.1	-20.4	-17.0	-17.9	-16.9	-22.4	-11.2	-6.8	-16.5	-5.7
Under ₦ 20,000 per month	-17.1	-9.0	-17.5	-11.8	-4.9	-14.2	-17.6	-31.4	-7.8	-16.7	-18.3	-34.3	-33.9	-14.8	-7.7	-12.2
Between ₦ 20,000 and ₦ 50,000 per month	-20.6	-5.0	-5.1	2.8	-28.0	-18.9	-20.4	-31.8	-29.5	-19.9	-30.9	-18.0	-6.5	7.1	-25.5	-6.0
Between ₦ 50,001 and ₦ 100,000 per month	-21.4	0.0	3.1	-8.3	-10.0	-31.6	-28.6	-10.0	-10.2	-11.0	-13.5	-26.7	-0.6	-9.5	-15.7	-3.6
Over ₦ 100,000 per month	-22.2	-1.5	100.0	6.5	50.0	-6.3	3.1	5.0	10.5	-26.3	7.6	-11.0	-8.8	-25.5	-11.8	0.0
Family Income	-37.8	-11.9	-36.7	-6.2	-9.3	0.0	0.7	22.3	22.9	12.1	16.4	-18.6	0.4	-3.8	-6.5	2.3
Under ₦ 20,000 per month	-41.5	-10.9	-48.3	-20.6	-12.2	41.5	-16.2	8.6	12.5	0.0	13.3	-13.0	-17.7	2.5	-21.1	-18.4
Between ₦ 20,000 and ₦ 50,000 per month	-47.1	-20.8	-24.5	3.7	4.0	-16.7	9.3	25.7	22.7	16.5	20.6	-21.6	7.8	2.5	-3.1	8.0
Between ₦ 50,001 and ₦ 100,000 per month	-14.3	11.4	-31.3	5.6	-33.3	-7.9	7.1	28.9	30.6	18.0	21.2	-5.5	6.2	7.1	-5.6	8.2
Over ₦ 100,000 per month	-11.1	-35.3	-100.0	-17.4	20.0	-50.0	0.0	20.0	21.1	-10.5	3.0	-41.5	-2.9	-40.4	10.5	-7.7
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	-11.5	2.3	-13.4	10.9	-3.5	20.9	32.3	31.2	43.6	44.7	21.5	40.3	31.5	40.9	23.7	24.5
Under ₦ 20,000 per month	35.0	-2.9	-29.5	-1.9	-21.4	51.2	23.5	17.2	36.0	25.0	-8.3	62.8	11.4	51.0	17.3	-12.5
Between ₦ 20,000 and ₦ 50,000 per month	-11.9	-7.5	-8.2	-2.7	-4.8	22.1	12.1	34.7	35.5	34.2	30.7	37.5	37.9	111.0	14.0	30.2
Between ₦50,001 and ₦100,000 per month	-17.3	21.1	-2.8	48.0	16.7	34.5	39.5	24.5	51.8	57.8	17.9	41.5	34.9	62.0	30.2	34.6
Over ₦ 100,000 per month	22.7	5.6	0.0	19.0	16.7	37.0	34.9	43.3	51.4	49.0	29.4	25.0	35.7	66.0	38.0	10.5
Family Financial Situation	-31.9	-2.0	-30.3	3.1	-1.2	13.9	15.7	21.7	25.0	3.0	9.3	7.6	9.5	12.1	7.1	10.0
Under ₦ 20,000 per month	-35.5	-2.9	-48.3	0.0	14.3	23.3	0.0	20.7	12.0	-30.0	-22.2	7.0	0.0	15.7	6.1	15.6
Between ₦ 20,000 and ₦50,000 per month	-40.3	-1.7	-24.5	3.6	0.0	19.2	15.2	16.9	21.7	-5.5	13.6	9.4	22.2	15.3	2.8	6.6
Between ₦50,001 and ₦100,000 per month	-23.1	2.6	-31.3	4.0	-22.2	1.8	26.3	21.6	38.6	14.1	10.0	5.7	-1.0	9.7	11.6	9.3
Over ₦100,000 per month	9.1	-11.1	-100.0	4.8	16.7	13.0	16.3	28.9	18.9	7.8	15.7	7.7	16.7	6.1	9.3	18.4
Family Income	76.3	78.1	-21.8	62.7	58.2	39.3	44.7	50.6	64.4	41.2	79.2	56.3	49.3	42.1	60.1	58.2
Under ₦20,000 per month	80.6	77.1	49.1	70.4	53.6	25.6	52.9	58.6	44.0	70.0	61.1	30.2	50.9	15.7	55.1	65.6
Between ₦20,000 and ₦50,000 per month	77.6	80.0	44.6	60.7	41.9	25.0	48.5	39.0	62.3	61.6	84.1	53.1	46.5	55.9	59.8	54.1
Between ₦50,001 and ₦100,000 per month	65.4	81.6	48.3	68.0	72.2	38.2	50.0	54.9	78.9	35.9	85.7	63.6	49.0	59.7	67.4	63.6
Over ₦ 100,000 per month	81.8	66.7	-5.9	52.4	100.0	100.0	58.1	55.6	59.5	17.6	72.5	71.2	54.8	51.5	53.7	50.0
4. Consumer outlook indices on economic and family condition: Next 12 Months																
Economic Condition	-0.7	16.3	2.1	17.9	12.2	34.9	37.0	35.9	52.1	35.9	25.1	42.6	30.7	43.5	25.7	30.3
Under ₦ 20,000 per month	3.7	8.8	0.0	2.8	-20.0	51.9	12.2	3.6	46.4	-25.0	-54.5	54.2	20.0	48.7	17.3	-4.5
Between ₦ 20,000 and ₦ 50,000 per month	-6.5	9.5	0.0	4.5	18.8	42.1	22.6	42.4	46.0	50.0	32.1	33.8	24.7	42.1	16.8	35.0
Between ₦ 50,001 and ₦ 100,000 per month	-7.4	16.7	6.1	40.6	16.7	27.0	31.4	37.5	55.9	27.2	24.1	52.1	32.9	58.2	21.5	36.1
Over ₦ 100,000 per month	22.2	32.3	16.7	29.2	38.5	19.7	21.0	34.6	54.2	38.3	34.0	34.0	42.7	31.5	46.5	21.3
Family Financial Situation	-24.4	2.6	-22.6	3.9	-1.2	23.1	15.2	14.7	20.2	11.1	10.9	6.1	4.8	5.5	8.1	14.1
Under ₦ 20,000 per month	-25.0	-23.5	-25.0	-11.1	5.0	63.0	54.5	7.1	0.0	50.0	-18.2	11.1	-37.1	-20.5	3.8	0.0
Between ₦ 20,000 and ₦ 50,000 per month	-32.3	3.4	-13.8	5.5	6.3	12.7	12.9	7.6	-2.0	26.7	16.7	-7.8	-7.5	14.7	0.0	0.0
Between ₦ 50,001 and ₦ 100,000 per month	-34.6	4.4	-31.7	12.5	-23.8	6.0	28.6	5.8	32.9	-5.9	-5.2	9.6	16.2	7.5	2.0	26.1
Over ₦ 100,000 per month	16.7	12.9	-33.3	0.0	7.7	36.4	11.3	34.6	29.2	13.6	25.0	13.9	29.1	5.6	25.0	23.4
Family Income	66.7	61.0	56.0	74.7	66.3	63.3	46.0	60.3	62.3	53.3	54.6	52.9	62.1	42.1	69.6	74.2
Under ₦ 20,000 per month	66.1	52.9	57.5	86.1	70.0	50.0	45.5	39.3	67.9	87.5	45.5	34.7	40.0	0.0	65.4	63.6
Between ₦ 20,000 and ₦ 50,000 per month	73.0	62.9	55.2	83.6	67.2	74.6	67.7	49.2	49.0	51.1	47.6	53.2	68.3	49.5	75.5	77.5
Between ₦ 50,001 and ₦ 100,000 per month	68.5	56.7	54.9	67.2	64.3	50.0	64.3	64.4	66.4	62.5	52.6	48.9	69.8	49.3	62.5	71.0
Over ₦ 100,000 per month	47.2	67.7	66.7	56.3	61.5	72.7	39.3	76.0	67.7	46.3	61.8	66.7	50.0	47.2	72.9	79.8

South-South Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months																
Average	**1.5**	**14.6**	**-12.9**	**11.9**	**16.6**	**16.8**	**23.3**	**17.7**	**20.5**	**18.7**	**19.5**	**11.7**	**12.5**	**13.8**	**11.9**	**10.6**
Food & Other household needs	66.7	14.6	56.0	74.7	58.2	63.3	46.0	60.3	62.3	53.3	54.6	52.9	62.1	42.1	69.6	74.2
Education	55.8	61.0	47.6	60.1	50.0	42.2	35.2	53.0	48.1	46.5	54.7	45.4	52.1	44.5	59.4	64.6
Debt Payment	-1.9	62.6	-23.2	5.1	11.6	0.1	5.6	2.3	2.2	5.1	0.6	5.0	-15.0	-4.9	-10.2	-10.1
Medical Expenses	34.8	-6.0	34.6	26.0	52.3	7.3	7.6	6.0	23.2	5.0	3.4	11.1	1.6	11.1	13.8	10.1
Savings	34.8	22.3	-18.7	21.7	-34.9	37.3	28.6	25.5	40.7	29.7	29.1	11.7	24.7	12.1	35.4	29.1
Purchase of Appliances	-26.7	23.5	-24.7	-8.9	12.7	1.8	19.4	1.9	8.8	12.6	12.6	-4.3	5.8	-3.6	3.3	-11.8
Investment	-26.3	-4.7	-38.4	-0.4	2.4	21.4	45.0	7.3	26.9	20.6	30.9	12.8	22.5	37.1	23.9	12.5
Purchase of Consumer durables	-2.7	30.8	-7.4	13.3	0.0	29.0	27.2	9.6	24.0	26.9	22.4	20.1	18.5	15.5	12.7	-2.3
Purchase of Car/Motor Vehicle	-47.0	12.1	-69.8	-33.7	11.6	-16.2	3.7	5.5	-13.3	-10.0	2.8	-12.9	-15.9	-6.8	-29.4	-21.4
Purchase of House	-58.1	-29.5	-76.4	-49.9	12.8	-18.2	16.5	20.9	-7.0	-2.7	-7.2	-10.8	-22.3	0.3	-35.1	-29.6
Others	-12.6	-26.4	-21.5	22.5	5.8	16.8	21.7	2.7	9.9	18.8	11.0	-2.3	3.6	4.0	-12.0	1.1
6. Buying Conditions Index: Current Quarter																
Buying Conditions Index	20.2	31.1	15.4	30.4	74.3	63.8	60.4	60.6	55.2	46.7	46.5	40.7	36.3	48.1	38.3	40.2
Consumer Durables	31.1	44.1	31.7	46.9	54.7	50.0	57.6	61.2	61.5	56.1	58.2	40.7	50.2	48.1	46.8	51.2
Motor Vehicle	16.5	24.6	6.7	25.4	83.4	69.9	59.5	59.8	42.7	40.2	41.6	40.5	28.9	48.7	35.1	31.6
House & Lot	13.0	24.5	7.7	19.0	84.9	71.4	64.1	60.9	61.6	43.8	39.6	41.0	29.8	47.5	33.1	38.0
7. Buying Intention Index: Next 12 Months																
Buying Intentions Index	23.8	42.2	21.4	32.9	32.8	44.5	45.8	49.2	55.2	39.9	52.4	54.7	43.4	52.6	44.3	45.6
Consumer Durables	37.8	51.3	38.7	52.0	50.6	57.0	50.4	57.4	60.1	55.6	55.5	53.1	52.4	52.8	53.6	57.1
Motor Vehicle	18.7	36.6	13.2	20.3	22.1	38.3	42.8	44.2	52.0	30.1	50.0	49.2	41.9	53.5	40.2	41.9
House & Lot	14.8	38.7	12.4	26.4	25.6	38.3	44.4	46.2	53.6	34.1	51.8	61.9	36.0	51.5	39.1	38.0
8. Indices on Selected Economic Indicators: Next 12 Months																
Unemployment Rate Index	57.4	49.1	56.0	46.5	57.0	26.6	23.7	30.2	14.8	4.5	31.5	13.3	27.1	27.0	34.5	34.1
Interest Rate Index for Borrowing Money	33.3	7.3	-62.0	25.5	23.3	4.0	10.5	2.1	-7.5	-27.1	21.9	12.9	9.5	21.1	20.2	30.4
Exchange Rate	-57.1	-25.1	12.0	-18.6	-37.2	6.9	26.0	3.3	2.6	-5.0	-5.5	4.0	-10.5	8.7	-10.8	-6.7
Change in Price Index	45.2	32.4	-9.8	24.8	44.2	28.9	9.2	19.0	18.7	-20.1	12.5	25.8	29.2	25.8	31.0	24.8
9. Sectors Contribution to price changes over the next 12 months																
Food	60.7	65.5	83.1	62.8	51.1	22.0	37.5	29.4	59.6	35.7	67.7	45.2	50.7	35.8	52.4	58.9
Clothing & Footwaer	43.7	51.0	65.5	51.2	45.4	27.2	39.5	37.0	61.7	39.7	61.7	45.8	41.9	40.0	42.9	50.5
Electricity	28.9	46.4	45.1	17.8	50.0	21.4	32.9	46.8	50.0	45.7	54.6	50.2	48.0	47.9	47.0	39.8
Water	20	15.9	-5.0	27.9	16.3	10.9	24.3	27.7	-6.4	18.1	36.6	16.2	15.3	14.5	24.0	18.4
House Rent	69.6	88.1	61.9	71.3	81.4	72.2	70.4	60.8	79.8	47.7	77.1	76.7	72.4	65.8	75.3	70.6
Transportation	72.6	58.9	41.5	53.5	50.0	33.0	46.8	35.9	45.2	33.2	61.7	59.9	50.3	53.1	64.2	42.2
Communication	23.7	10.6	24.7	11.6	37.2	4.6	29.6	26.1	30.9	38.7	38.8	13.6	15.6	9.3	13.5	8.7
Education	60	47.7	49.3	45.0	46.5	37.0	47.4	46.8	62.8	26.7	60.1	47.7	41.1	46.2	42.5	68.2
Medical Care	45.9	43.1	54.3	31.0	55.8	38.0	51.3	43.5	59.6	35.7	59.0	41.9	51.0	55.2	43.6	39.2
personal Care	37	43.0	52.1	12.4	25.6	34.1	42.1	40.2	34.0	32.2	48.1	35.5	45.6	35.9	26.4	26.4
Hotel & Restaurant	43.7	72.2	71.1	13.1	54.7	35.9	51.3	27.7	42.0	10.0	53.6	33.7	63.2	55.5	33.2	42.8
Others	30.4	53.0	45.1	0.8	33.7	5.2	31.5	18.5	17.5	14.5	32.8	16.1	38.1	24.5	26.7	17.1
10. Percentage of Respondents by Educational Attainment																
Primary School	8.9	8.6	15.5	11.6	14.0	11.0	7.9	0.5	2.1	3.0	1.1	7.5	4.4	7.9	9.1	1.3
Junior School	3.7	2.0	4.9	0.0	5.8	2.3	15.1	4.9	4.3	4.0	2.2	2.2	2.4	5.2	2.7	5.7
Senior School	14.8	20.5	31.7	41.9	25.6	26.0	27.0	30.4	22.9	28.6	13.1	24.4	19.4	18.3	18.2	13.4
Higher non-university education	45.9	29.1	21.8	15.5	19.8	20.8	19.1	28.3	26.1	27.6	25.7	20.4	18.0	19.0	26.4	24.4
University	26.7	38.4	23.9	25.6	32.6	39.9	30.3	35.9	42.6	34.7	56.3	41.2	52.0	46.6	42.2	53.5
None	0.0	1.3	0.7	5.4	2.3	0.0	0.7	0.0	2.1	2.0	1.1	4.3	3.7	3.1	1.4	1.7
11. Total Sample Households and Response Rate																
Number of Sample Households	300	160	160	160	160	200	200	200	200	200	200	300	300	300	300	300
Number of Respondents	135	151	142	129	86	173	152	184	188	199	183	279	294	290	296	299
Response Rate	45.0	94.4	88.8	80.6	53.8	86.5	76.0	92.0	94.0	99.5	91.5	93.0	98.0	96.7	98.7	99.7

Consumer Expectations Survey

Consumer Outlook (South West Zone)

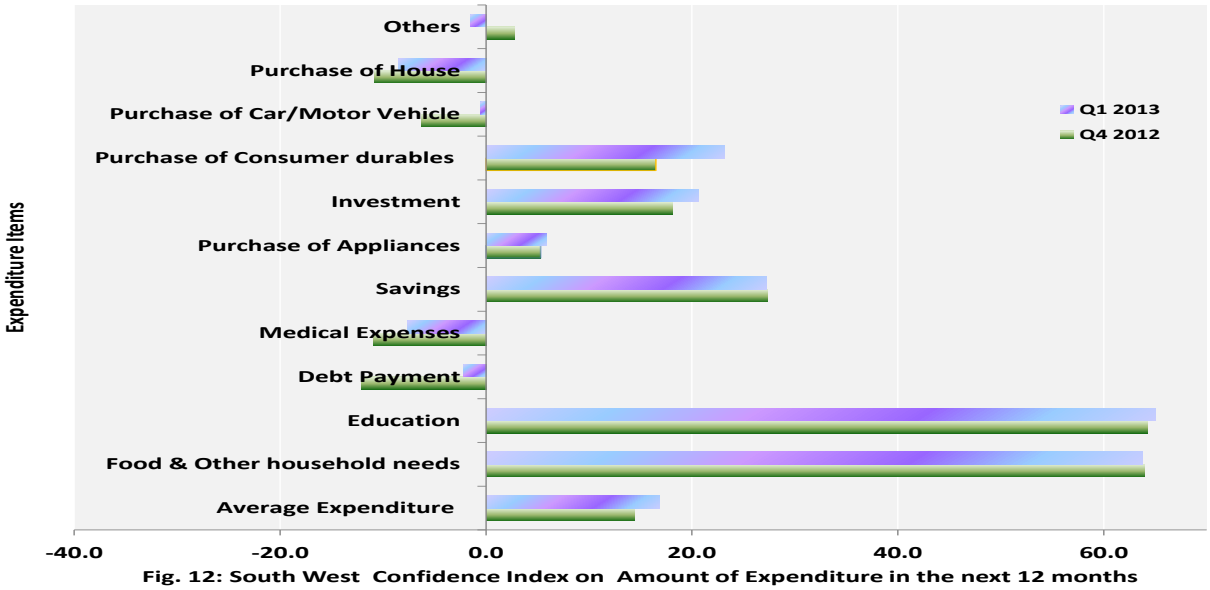


Fig. 12: South West Confidence Index on Amount of Expenditure in the next 12 months

The South West zone consumers' overall outlook was upbeat in Q1, 2013. At 1.0 points the index rose by 6.8 points above the level in the previous quarter. The positive outlook of consumers in the quarter under review, could be attributable to the optimistic outlook of consumers in their economic condition and family income which stood at 2.0 and 12.5 in the quarter, respectively (Table H section 2 and Fig. 12). Similarly, consumer outlook for the next quarter and the next 12 months were positive at 38.6 and 36.5 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 16.9 points, the index rose by 2.5 points, from the 14.4 points obtained in the previous quarter (Table H section 5 and Fig. 12).

The breakdown of the expected expenditure over the next 12 months are: education (65.1 points), food and other household needs (63.8 index points), savings (27.3 points), and purchase of consumer durables (23.2 points). Conversely, majority of consumers indicated that they do not plan to spend substantial amount of their income on purchase of house (-8.5 points) and medical expenses (-7.6 points).

The proportion of respondents that indicated intentions to buy big tickets items in the next 12 months rose to 55.2 points from the 53.4 points obtained in the previous quarter. The buying intention index obtained in Q1, 2013 suggest that the majority of the respondents indicated that the next 12 months will be an opportune time to purchase house & lot.

TABLE H

South -West Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Zonal Consumer Outlook: Composite Index																
Confidence Index:																
Current Quarter	-20.9	-16.1	-15.9	-12.0	-4.7	-2.8	9.6	6.9	14.0	10.1	-3.3	-6.0	-5.0	-11.3	-5.8	1.0
Next Quarter	25.8	23.6	24.9	25.3	29.8	29.5	39.7	43.7	37.8	38.6	35.0	31.7	30.4	26.4	32.1	38.6
Next 12 months	22.8	31.3	22.9	33.2	35.0	37.7	52.3	50.0	55.0	48.1	46.0	34.3	32.9	23.9	30.4	36.5
2. Consumer outlook indices on the current economic and family condition: Current Quarter																
Economic Condition	-48.9	-37.7	-38.0	-36.9	-20.8	-3.6	3.8	14.5	3.8	15.1	-2.3	-15.5	-3.7	-18.7	-15.4	2.0
Under ₦ 20,000 per month	-52.1	-34.0	-24.4	-24.2	-12.5	6.6	2.9	9.2	-4.3	7.7	-18.9	-8.3	-26.4	-20.0	-37.7	-16.0
Between ₦ 20,000 and ₦ 50,000 per month	-54.1	-42.5	-23.4	-33.1	-32.5	2.7	0.5	19.7	13.5	10.3	5.7	-12.3	-3.2	-16.4	-12.1	7.7
Between ₦50,001 and ₦100,000 per month	-41.5	-33.8	-42.0	-38.8	-4.9	-13.6	13.3	2.9	8.5	28.0	10.5	-10.2	10.8	-14.1	-5.0	10.3
Over ₦ 100,000 per month	-33.7	-40.3	-59.6	-56.0	-19.4	-8.5	3.6	18.6	-3.1	8.7	-22.9	-28.3	-0.6	-27.9	-15.3	-8.4
Family Financial Situation	-11.7	-7.3	-11.6	-10.0	-10.0	-14.5	-10.1	-16.3	1.2	-6.4	-22.6	-3.9	-13.2	-10.9	-2.6	-11.5
Under ₦ 20,000 per month	-19.4	-18.6	-8.5	-4.2	-3.3	-17.0	-18.8	-15.0	-4.3	-9.6	-61.7	-6.0	-27.7	-23.6	-26.8	-36.0
Between ₦ 20,000 and ₦ 50,000 per month	-11.9	-23.7	-12.9	-8.8	-11.2	-3.3	-13.5	-13.2	-10.7	-4.1	-40.4	-7.1	-7.5	-8.7	-0.4	-10.2
Between ₦ 50,001 and ₦ 100,000 per month	-3.1	5.4	-10.7	-10.2	-7.3	-26.4	-22.4	-17.3	7.6	-8.1	-17.3	-0.5	-9.7	-5.9	3.2	-5.6
Over ₦ 100,000 per month	3.3	-8.1	-13.2	-19.0	-20.8	1.8	12.9	-30.0	-7.1	-3.8	-27.3	-3.6	-14.7	-10.4	5.7	-8.4
Family Income	-2.0	-3.2	1.9	10.9	16.7	9.8	35.1	22.5	37.2	21.5	14.9	1.3	2.0	-4.3	0.7	12.5
Under ₦ 20,000 per month	-20.5	2.0	-7.0	1.7	-8.3	9.4	31.9	15.0	27.6	21.2	6.1	14.3	13.5	-8.6	7.2	10.0
Between ₦ 20,000 and ₦ 50,000 per month	9.2	-3.3	7.0	20.0	36.9	1.1	32.4	28.4	28.1	24.7	16.2	3.9	1.3	-8.4	6.8	14.1
Between ₦ 50,001 and ₦ 100,000 per month	4.6	-5.4	6.0	20.4	34.1	7.1	18.4	17.3	28.8	12.9	30.3	0.0	10.8	3.6	0.9	11.1
Over ₦ 100,000 per month	4.3	-6.5	-2.0	-2.0	-19.4	22.0	54.3	17.1	56.1	30.8	-5.7	-6.0	7.7	-3.9	-13.6	13.5
3. Consumer outlook indices on economic and family condition: Next Quarter																
Economic Condition	-10.5	-4.3	-4.6	-1.1	6.7	27.5	35.3	46.3	50.0	46.4	28.3	22.2	21.7	10.6	19.2	34.1
Under ₦ 20,000 per month	-13.4	-25.0	-6.9	-1.5	13.6	26.4	34.7	36.8	36.3	50.0	22.1	32.1	-1.8	-19.8	-9.4	22.7
Between ₦ 20,000 and ₦ 50,000 per month	-16.2	-12.2	0.9	-3.6	5.7	29.9	35.5	43.9	55.1	51.2	40.0	18.8	34.6	9.3	20.1	31.8
Between ₦50,001 and ₦100,000 per month	-1.1	11.0	6.6	12.7	18.9	19.3	19.4	56.9	44.9	47.3	24.7	15.3	19.6	20.8	24.8	49.6
Over ₦ 100,000 per month	0.0	2.5	-16.0	-13.1	-9.1	32.0	44.6	52.3	55.2	36.2	16.3	29.3	20.2	16.8	24.5	23.7
Family Financial Situation	8.3	5.6	11.1	15.4	26.2	22.2	43.1	42.0	49.7	34.0	29.5	11.7	9.3	1.6	12.8	15.3
Under ₦ 20,000 per month	-8.1	13.9	0.0	26.5	31.8	13.9	36.7	35.8	45.1	34.8	27.9	-10.7	-3.6	-24.5	12.5	9.1
Between ₦ 20,000 and ₦50,000 per month	10.4	4.7	10.0	4.3	33.0	22.7	50.4	40.5	46.1	40.7	32.0	10.0	8.5	0.8	15.6	9.1
Between ₦50,001 and ₦100,000 per month	27.2	-1.5	16.0	33.8	54.7	10.7	2.0	43.1	39.0	30.1	29.9	18.4	10.8	6.8	15.7	25.0
Over ₦100,000 per month	6.1	10.2	-2.0	1.5	-16.4	34.8	60.7	53.5	61.0	30.4	25.0	12.8	16.0	10.5	5.9	14.3
Family Income	79.6	69.5	68.1	61.5	56.6	38.7	40.8	42.7	13.8	35.4	47.1	61.3	60.2	67.0	64.2	66.3
Under ₦20,000 per month	81.4	60.8	38.9	70.6	50.0	38.9	28.6	37.7	-13.7	19.6	16.3	75.0	56.4	79.2	58.3	79.5
Between ₦20,000 and N50,000 per month	84.0	69.9	61.8	53.6	64.8	55.7	53.0	44.6	23.6	34.9	46.0	58.8	63.8	62.7	68.0	68.6
Between ₦50,001 and ₦100,000 per month	80.6	71.6	83.0	63.4	66.0	54.7	65.3	39.7	33.9	53.8	60.9	56.1	63.3	63.6	63.0	61.5
Over ₦ 100,000 per month	65.2	77.4	76.4	63.1	40.0	6.7	16.7	46.5	7.6	21.7	51.9	64.9	53.2	70.5	63.7	63.4
4. Consumer outlook indices on economic and family condition: Next 12 Months																
Economic Condition	-1.6	13.9	-3.0	5.9	23.3	35.9	52.7	53.4	59.7	48.8	43.0	28.5	22.1	9.2	17.2	29.0
Under ₦ 20,000 per month	-11.1	-24.1	5.4	14.3	42.9	41.4	43.9	45.1	59.5	51.4	56.2	30.6	6.0	-11.2	-8.8	15.0
Between ₦ 20,000 and ₦ 50,000 per month	-14.1	-19.7	-15.2	4.8	23.9	25.3	52.1	53.8	56.9	53.8	96.4	28.1	22.8	-5.1	9.2	19.0
Between ₦ 50,001 and ₦ 100,000 per month	15.5	9.2	14.0	25.0	33.1	52.7	56.4	52.0	64.0	48.5	62.9	29.2	25.0	16.3	29.1	33.1
Over ₦ 100,000 per month	15.7	19.2	-7.9	-9.3	-1.9	30.7	53.7	62.3	59.1	43.2	41.0	27.7	26.0	23.1	19.0	36.6
Family Financial Situation	7.6	10.4	17.6	24.3	26.3	27.3	51.5	41.4	52.6	35.7	36.1	17.0	14.1	1.8	10.0	16.8
Under ₦ 20,000 per month	0.0	13.8	3.0	28.6	40.0	31.4	31.7	31.4	48.6	31.4	21.6	0.0	-9.5	-18.4	-26.5	0.0
Between ₦ 20,000 and ₦ 50,000 per month	10.5	11.8	10.0	9.7	23.3	23.0	58.9	41.9	51.4	43.8	38.9	31.5	6.1	-18.5	17.5	5.0
Between ₦ 50,001 and ₦ 100,000 per month	13.9	0.0	14.0	39.3	45.2	25.7	42.3	42.6	29.4	38.8	34.4	14.8	19.5	17.6	6.3	24.6
Over ₦ 100,000 per month	2.4	17.8	11.0	23.3	0.0	30.7	60.7	47.4	66.7	25.9	42.9	11.9	24.4	12.0	17.2	23.2
Family Income	62.3	69.5	54.1	69.5	55.5	50.0	52.7	55.2	52.7	59.9	58.9	57.3	62.5	60.8	64.0	63.8
Under ₦ 20,000 per month	59.9	61.5	46.4	50.0	55.7	31.4	58.5	70.6	52.7	19.5	58.1	47.2	65.5	69.4	61.8	63.8
Between ₦ 20,000 and ₦ 50,000 per month	64.9	71.1	61.6	58.1	52.8	45.4	52.7	52.7	62.5	53.0	60.4	57.5	68.4	56.0	65.0	67.5
Between ₦ 50,001 and ₦ 100,000 per month	60.7	69.0	59.0	56.3	62.1	56.8	48.7	51.5	47.1	58.0	57.8	59.3	67.8	62.3	62.6	69.6
Over ₦ 100,000 per month	63.9	76.7	48.8	61.6	51.9	55.4	53.3	51.8	49.6	45.5	59.1	56.9	52.4	59.8	65.3	56.5

TABLE H

South -West Zone

CONSUMER EXPECTATIONS SURVEY

Year	2009			2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Confidence Index on Amount of Expenditures: Next 12 months																
Average	**14.3**	**4.0**	**13.1**	**13.6**	**9.0**	**13.1**	**20.8**	**5.1**	**23.2**	**20.6**	**24.5**	**14.7**	**16.0**	**15.3**	**14.4**	**16.9**
Food & Other household needs	62.3	61.5	54.1	57.8	56.6	50.0	52.7	55.2	52.7	59.9	58.9	57.3	62.5	60.8	64.0	63.8
Education	60.0	56.4	62.3	63.2	50.4	57.2	59.0	6.8	53.7	60.8	60.3	58.1	58.3	64.1	64.2	65.1
Debt Payment	-0.7	-22.3	-7.1	-25.6	-2.1	-20.1	-34.0	-44.7	-34.7	-22.5	-9.4	-3.5	-12.6	-9.7	-12.1	-2.2
Medical Expenses	10.2	-17.5	-1.9	-19.3	23.7	-12.9	-27.8	-41.2	-34.3	-25.2	-19.9	-13.9	-0.9	5.4	-10.9	-7.6
Savings	20.3	10.4	16.8	16.8	-20.8	30.0	36.0	15.2	40.4	28.0	29.0	21.7	24.3	24.5	27.3	27.3
Purchase of Appliances	-0.1	-11.5	-1.5	8.0	-2.9	13.6	18.2	19.8	26.4	17.2	23.8	4.0	4.9	2.4	5.3	5.8
Investment	9.1	3.4	0.0	11.7	-12.9	13.2	31.7	17.9	43.1	27.2	34.6	12.5	15.8	14.7	18.1	20.6
Purchase of Consumer durables	10.2	6.6	16.0	18.4	0.0	15.6	31.1	13.2	33.9	30.0	37.5	23.0	22.1	14.3	16.5	23.2
Purchase of Car/Motor Vehicle	-7.3	-11.8	4.3	9.4	-3.8	1.9	28.1	20.5	22.1	17.7	15.3	0.1	-2.3	-7.1	-6.3	-0.6
Purchase of House	-12.3	-15.0	-4.6	-5.1	0.0	-8.1	14.6	-23.4	22.6	17.7	13.5	-1.2	-9.3	-14.4	-10.8	-8.5
Others	5.3	-16.0	6.0	14.4	10.4	3.4	19.2	17.4	30.0	16.1	26.3	3.2	13.1	13.2	2.8	-1.5
6. Buying Conditions Index: Current Quarter																
Buying Conditions Index	**38.8**	**45.1**	**46.0**	**49.5**	**61.3**	**53.4**	**59.2**	**59.9**	**53.7**	**61.4**	**53.8**	**49.0**	**45.5**	**41.7**	**46.4**	**48.7**
Consumer Durables	49.0	48.4	51.0	55.5	58.4	54.9	67.6	61.3	68.6	60.8	57.5	50.7	51.0	47.9	50.4	56.3
Motor Vehicle	35.6	43.8	43.7	48.4	59.3	52.7	55.7	60.7	56.5	55.6	53.5	47.7	44.1	41.5	46.1	45.7
House & Lot	31.9	43.3	43.3	44.8	66.1	52.6	54.5	57.8	36.0	67.9	50.5	48.8	41.3	35.7	42.8	44.2
7. Buying Intention Index: Next 12 Months																
Buying Intentions Index	**44.6**	**45.2**	**58.1**	**56.6**	**56.6**	**59.0**	**67.7**	**67.0**	**59.5**	**60.9**	**62.4**	**57.7**	**53.5**	**49.4**	**53.4**	**55.2**
Consumer Durables	53.8	32.0	58.8	62.2	63.2	61.1	75.8	70.7	76.3	65.8	68.1	58.5	57.1	50.9	55.0	58.4
Motor Vehicle	41.2	52.5	64.2	54.8	53.0	56.5	65.2	66.8	40.0	62.1	60.2	58.7	53.3	51.1	54.8	53.9
House & Lot	38.9	51.2	51.3	52.7	53.8	59.4	62.05	63.5	62.1	54.8	59.0	55.9	50.1	46.3	50.3	53.3
8. Indices on Selected Economic Indicators: Next 12 Months																
Unemployment Rate Index	51.95	33.3	30.3	33.05	35.2	15.7	7.7	9.5	24.2	6.8	10.0	25.7	25.7	34.9	38.7	29.7
Interest Rate Index for Borrowing Money	16.3	8.1	-23.6	15.5	15.4	3.7	-19.1	-0.7	-30.9	26.9	5.7	27.0	11.0	18.2	19.1	30.8
Exchange Rate	-33.3	-19.7	25.4	-27.6	-13.3	18.2	38.4	34.1	44.8	14.7	19.8	14.0	-8.7	-16.7	-10.7	-4.5
Change in Price Index	28.2	20.1	14.3	21.3	0.8	0.3	0.4	0.7	15.5	37.5	17.0	25.6	31.8	37.2	21.8	30.8
9. Sectors Contribution to price changes over the next 12 months																
Food	66.7	68.7	62.5	57.7	66.2	43.1	26.4	29.1	12.9	24.5	50.7	61.3	51.9	66.8	65.9	60.7
Clothing & Footwaer	59.8	40.9	52.3	58.1	50.5	27.2	3.3	17.9	5.6	33.3	28.3	37.0	35.9	45.2	40.8	39.7
Electricity	51.5	37.7	44.5	41.5	48.4	24.2	11.1	31.5	3.6	13.0	37.6	52.0	56.4	63.8	57.2	56.3
Water	35	25.7	24.1	25.6	28.8	8.1	6.0	15.9	5.9	45.6	10.0	29.3	38.9	45.3	36.9	41.0
House Rent	80.2	64.7	60.7	64.5	63.7	55.5	43.5	37.8	27.0	33.6	49.3	66.6	70.1	69.8	64.2	72.5
Transportation	68.5	60.3	50.4	48.5	52.0	38.0	38.2	31.2	10.2	19.0	40.5	64.0	56.9	60.0	63.9	60.3
Communication	34.8	13.7	13.4	21.8	20.8	18.5	4.3	13.3	1.4	36.1	16.7	41.3	32.6	43.3	29.3	31.0
Education	70	56.7	38.0	43.1	48.3	39.8	34.8	38.4	14.8	29.3	44.3	60.6	52.7	65.2	58.9	64.3
Medical Care	45.2	45.7	27.3	23.5	30.5	22.9	17.7	30.8	7.6	20.4	28.3	60.0	39.6	48.5	44.4	49.5
personal Care	40.2	36.9	18.6	32.6	32.5	17.5	16.1	25.5	3.9	33.0	27.6	27.0	18.0	25.4	26.5	37.2
Hotel & Restaurant	42.0	41.3	23.2	25.5	23.3	12.8	23.7	23.5	14.8	18.0	33.3	40.0	31.8	35.3	40.8	36.8
Others	28.2	35.3	7.9	0.8	19.5	5.4	16.0	25.8	8.2		20.6	35.0	30.6	29.7	30.1	37.7
10. Percentage of Respondents by Educational Attainment																
Primary School	7.4	3.2	4.6	7.1	5.0	2.7	8.7	5.0	3.9	5.4	6.7	2.3	2.5	2.8	2.5	4.0
Junior School	5.7	4.4	6.0	9.2	8.8	8.4	9.4	1.0	5.6	5.4	6.4	6.3	4.0	3.8	5.3	4.8
Senior School	24.6	20.1	21.3	28.0	24.6	19.9	24.7	29.1	23.4	19.7	21.6	16.0	18.3	18.5	16.3	11.8
Higher non-university education	26.1	26.5	30.1	25.9	26.7	28.3	22.7	30.5	29.9	28.9	29.4	23.7	26.3	25.2	26.3	24.5
University	34.3	44.6	36.6	28.0	31.7	40.4	33.8	33.8	35.9	36.1	33.7	48.3	44.1	47.8	47.6	52.8
None	1.3	0.8	1.4	1.7	3.3	0.3	0.7	0.7	1.3	4.4	2.1	3.3	4.8	2.0	2.0	2.0
11. Total Sample Households and Response Rate																99.8
Number of Sample Households	500	250	250	250	250	300	300	300	300	300	300.0	300	400	400	400	400
Number of Respondents	460	249	216	239	240	297	299	300	299	294	282	300	399	400	399	400
Response Rate	92.0	99.6	86.4	95.6	96.0	99.0	99.7	100.0	99.7	98.0	94.0	100.0	99.8	100.0	99.8	100.0

Business Expectations Survey Report for 1st Quarter, 2013

EXECUTIVE SUMMARY

The First quarter 2013 Business Expectations Survey (BES) was carried out between the period of February 4-13, 2013 with a sample size of 1,950 business enterprises nationwide. A response rate of 99.6 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 optimistic on the macro economy in the quarter under review. The expected drivers for the optimism on the macro economy, are Industrial, construction, wholesale/retail trade, and services sectors.
- The increase in the volume total order book and the financial condition of the firms, improved the volume of business activity and average capacity utilization in the current quarter.
- The credit access of firms rose in the current quarter.
- The positive outlook in the volume of business activities of the firms, implied a higher prospects for employment in Q1, 2013. The employment outlook index by sector, shows that the construction sector has a higher prospect for creating jobs, followed by services, and the wholesale and retail sector.
- The wholesale/retail sector indicated more interest of expanding their businesses with an index of 42.0 points, in the next quarter. Similarly, in the construction, services and industrial sectors, firms indicated interest in expanding their businesses in Q1, 2013 with indices of 34.6, 30.3 and 24.2 points, respectively.
- The respondent firms emphasized, insufficient power supply, financial problems, High interest rate, competition, unfavourable economic climate, and access to credit as the major factors among others, constraining the business activity in the current quarter.
- Respondent firms expect the naira to appreciate in the current and next quarter. They also expect inflation and borrowing rates to rise in both the current and next quarters.

Business Expectations Survey

First Quarter, 2013

The Q1 2013 Business Expectations Survey (BES)[1] was conducted during the period February 4-13, 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 99.6 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 99.6 per cent

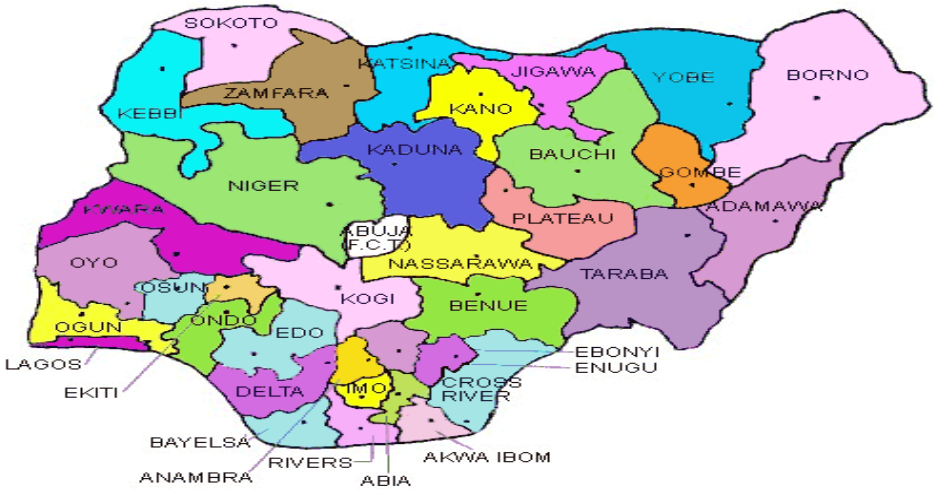


TABLE A: Distribution of sample size and response rate (%)

ZONE	SAMPLE STATE	Q1 2013 SAMPLE SIZE	Q1 2013 RESPONSES	Q1 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	350	100.0
South East	Anambra, Enugu, Ebonyi, Imo and Abia	250	249	99.6
South South	Edo, Delta, Rivers, Cross River, Bayelsa and Akwa-Ibom	300	299	99.7
South West	Lagos, Oyo, Ekiti, Osun, Ogun and Ondo	400	396	99.0
TOTAL		1950	1943	99.6

[1]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 99.6 per cent was 3.1 and 5.2 percentage points above the level attained in the previous quarter and the corresponding quarter of 2012. 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 73.1 per cent followed by the "importer" with 17.0 per cent. "Both Importer and Exporter" respondents accounted for 8.2 per cent, while 1.7 per cent represented the exporter" category (Table B sections 16 & 18).

Business outlook for the current and next Quarter was optimistic.

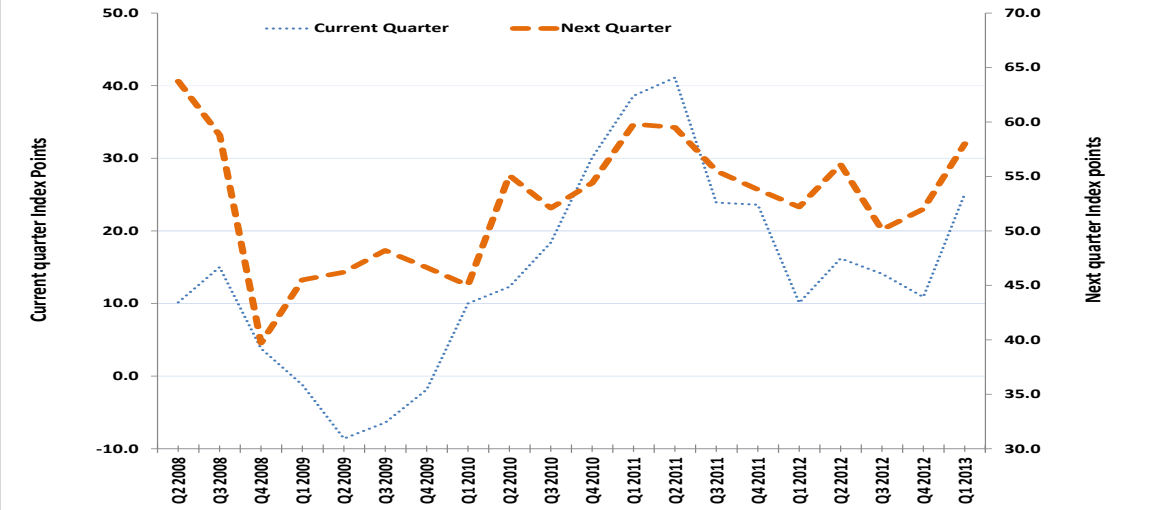


Fig.1: National Overall Business Outlook Index

Respondent firms were optimistic on the macro economy in the quarter under review as overall confidence index (CI)[2] further rose to 25.1 index points, up by 14.2 points above the level achieved in the previous quarter. Similarly, respondents were more optimistic about the macro economy in the next quarter, as the overall confidence index would be expected to rise to 58.0 points.

The expected drivers for the optimism on the macro economy in the current quarter, are construction, wholesale/retail trade, industrial and services sectors as their indices stood at 26.4, 26.4, 24.8 and 24.1 points, respectively (Table B, Section 2). Similarly, the expected drivers for the optimism on the macro economy in the next quarter, are construction, wholesale/retail trade, industrial and services sectors as their indices stood at 59.9, 59.6, 58.0 and 56.4 points, respectively (Table B, Section 3).

[2]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.

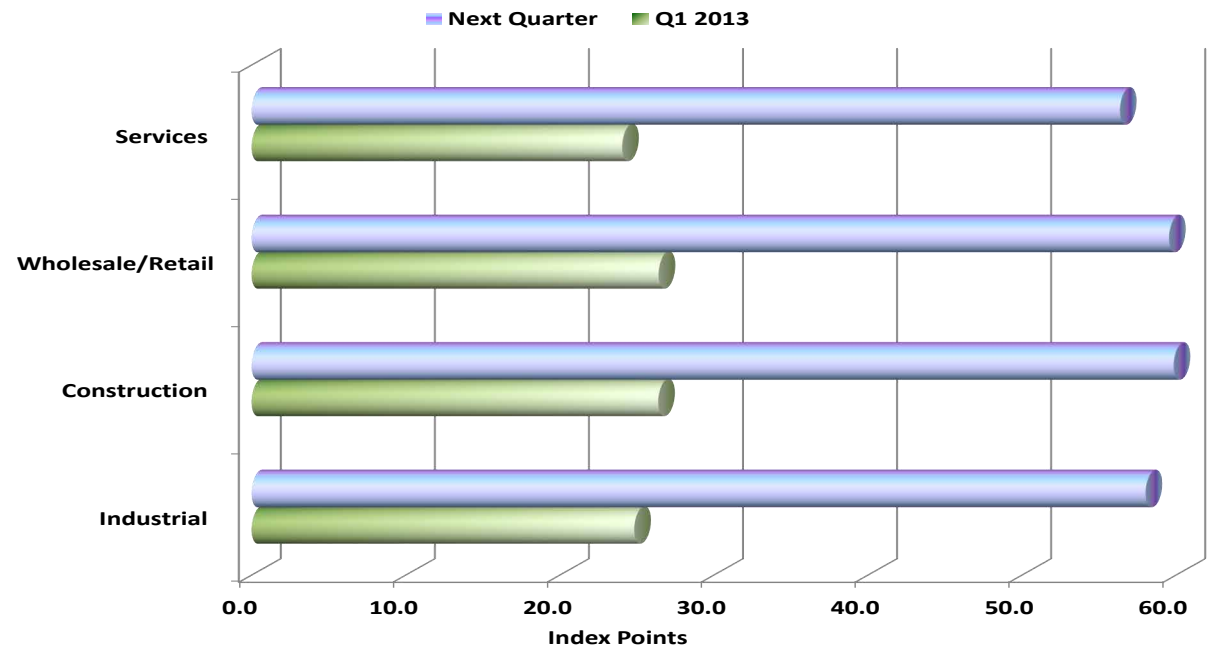


Fig.2: Overall Business Outlook Index on the Macroeconomy by Sectors

Macro economy outlook by type and size of business

Optimism on the macro economy in the current and next quarters were driven by all type of businesses.

The driver by type of business for the optimism on the macro economy in the current quarter, are "Importer " (34.5 per cent), "Exporter" (27.3 per cent), followed by "both importer and exporter" (26.9 per cent) and "Neither importer nor Exporter" (22.7 per cent) .Similarly , the optimism on the macro economy in the next quarter is driven by all types of businesses (Table B section 12).

The percentage distribution of respondent firms by type of business showed that "neither importer nor exporter" constitutes the highest percentage of responses (73.1 per cent), followed by "importer" (17.0 per cent), "both importer and exporter" (8.2 per cent) and "exporter" (1.7 per cent) (Table B 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 34.7, 29.3 and 23.7 index points respectively. Similarly, the drivers by size of business for the optimism on the macro economy in the next quarter are the large, medium and small firms whose indices stood at 62.9, 62.7 and 56.9 index points, respectively (Table B sections 14 & 15).

The percentage distribution of respondent firms by employment size showed that small size firms constitutes the highest percentage of responses (80.1 per cent), followed by medium size firms (13.5 per cent), and large size firms (6.4 per cent) (Table B section 17).

Business Outlook Index on the Macro economy by Sector

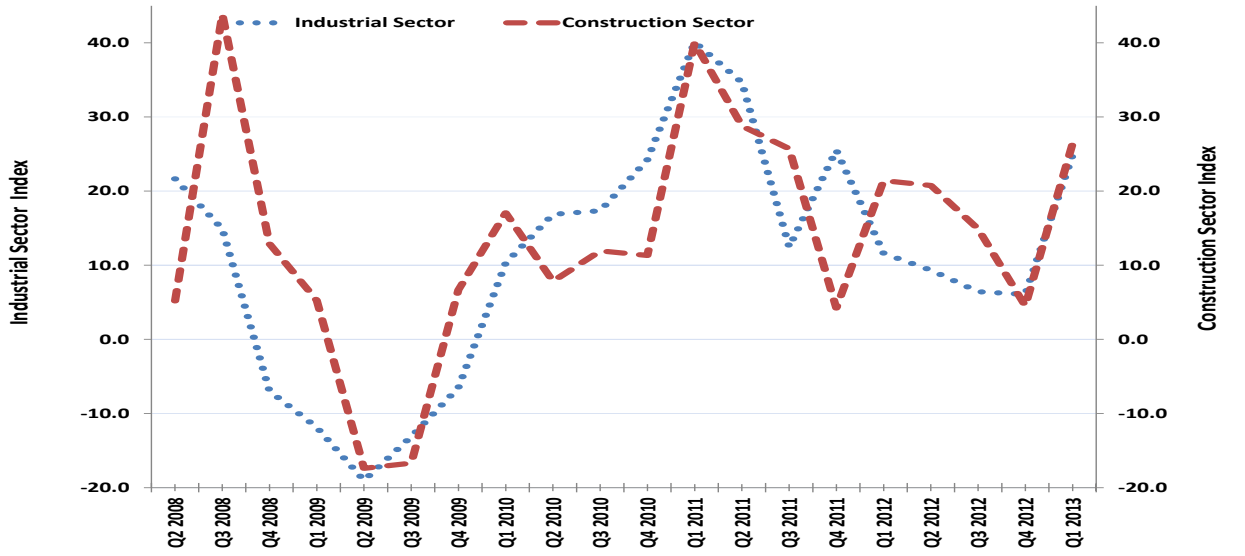


Fig.3a: Current Quarter Business Outlook Index by Sector

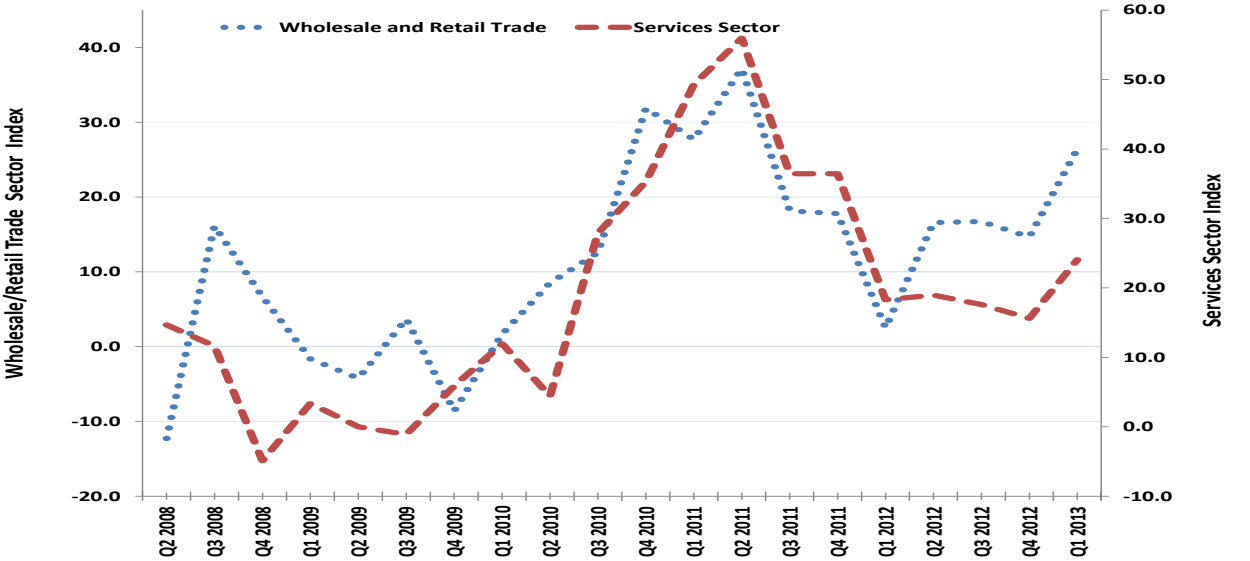


Fig.3b: Current Quarter Business Outlook Index by Sector

The business sentiment was upbeat across all sectors in Q1 2013

Business sentiment across all sectors was upbeat in the current quarter. The indices of the industrial, construction, wholesale/retail trade and services, rose to 24.8, 26.4, 26.4 and 24.1 points above their levels of 6.1, 4.5, 14.7 and 15.6 points respectively in the preceding quarter (Figs. 3a and 3b).

The distribution of respondent firms by sector of business shows that services sector constitutes the highest number of responses (715), followed by wholesale/retail (492), industrial (467) and construction (269) (Table B section 18).

Business Confidence on Own Operations by Sector

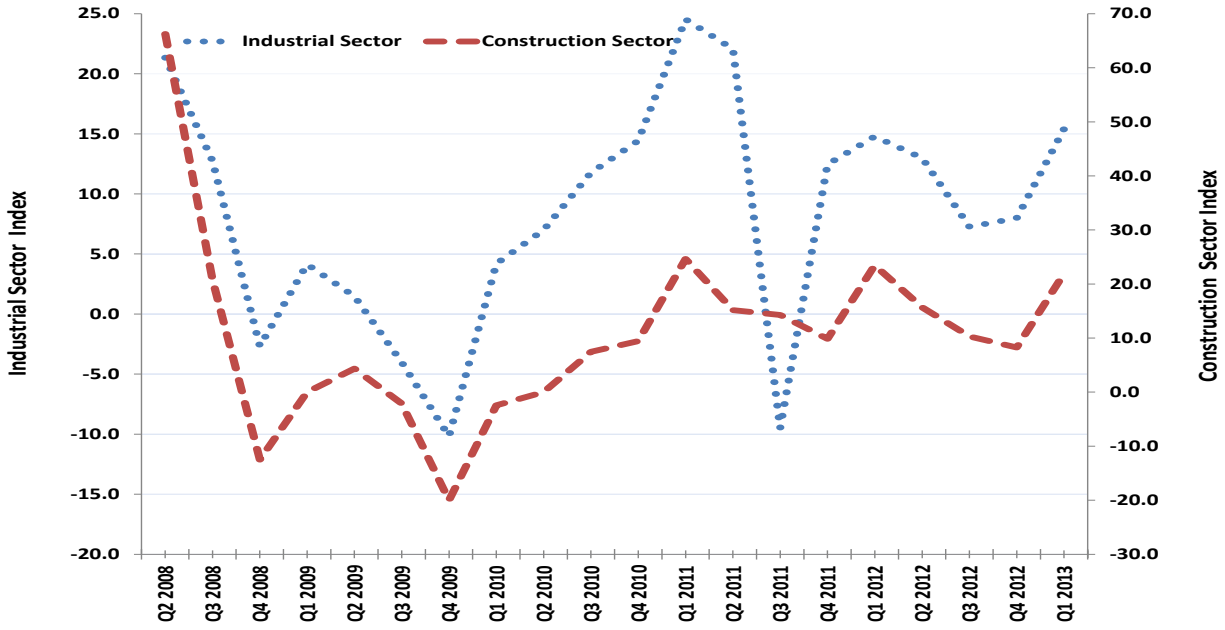


Fig. 3c: Current Quarter Business Outlook Index on Own Operations by Sector

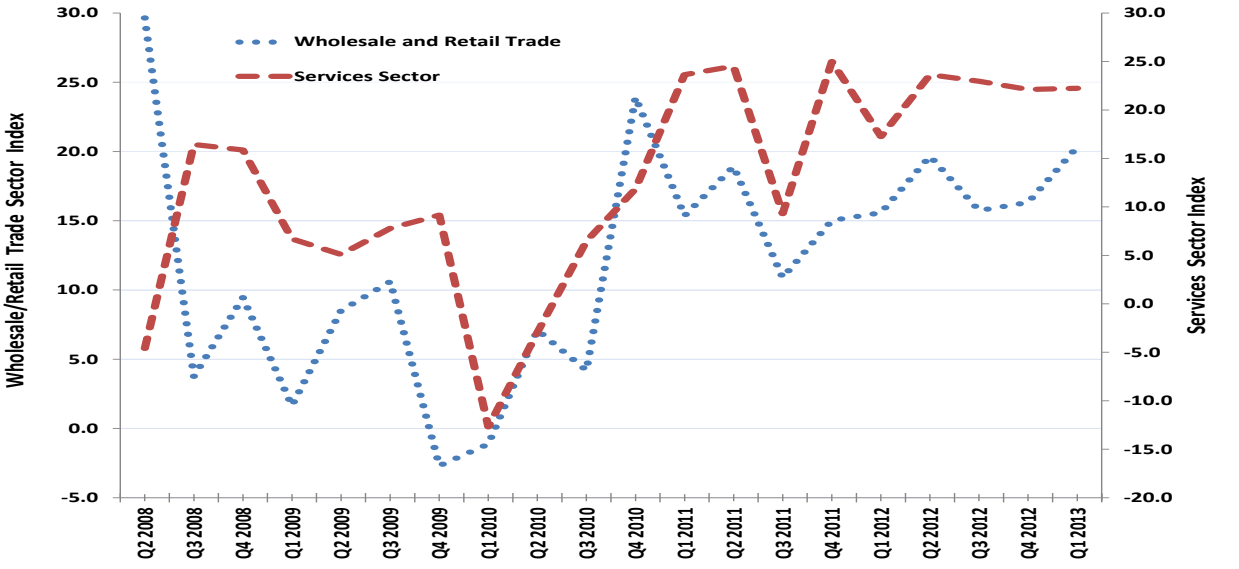


Fig. 3d: Current Quarter Business Outlook Index on Own Operations by Sector

Business confidence indices on own operations was upbeat across all sectors in Q1, 2013.

The confidence index on own operations by sectors in the current quarter was upbeat across all sectors. The industrial, construction, wholesale/retail trade and services sectors were upbeat at 15.4, 21.9, 20.3, 22.2 respectively in Q1 2013, up from their level of 8.0, 8.3, 16.3 and 22.1 respectively in the previous quarter.

Average Capacity Utilization rose in the current quarter.

The average capacity utilization index (CUI) at 24.4 points in Q1, 2013, rose by 3.4 points when compared with the 21.0 points achieved in the previous quarter (Fig. 4).

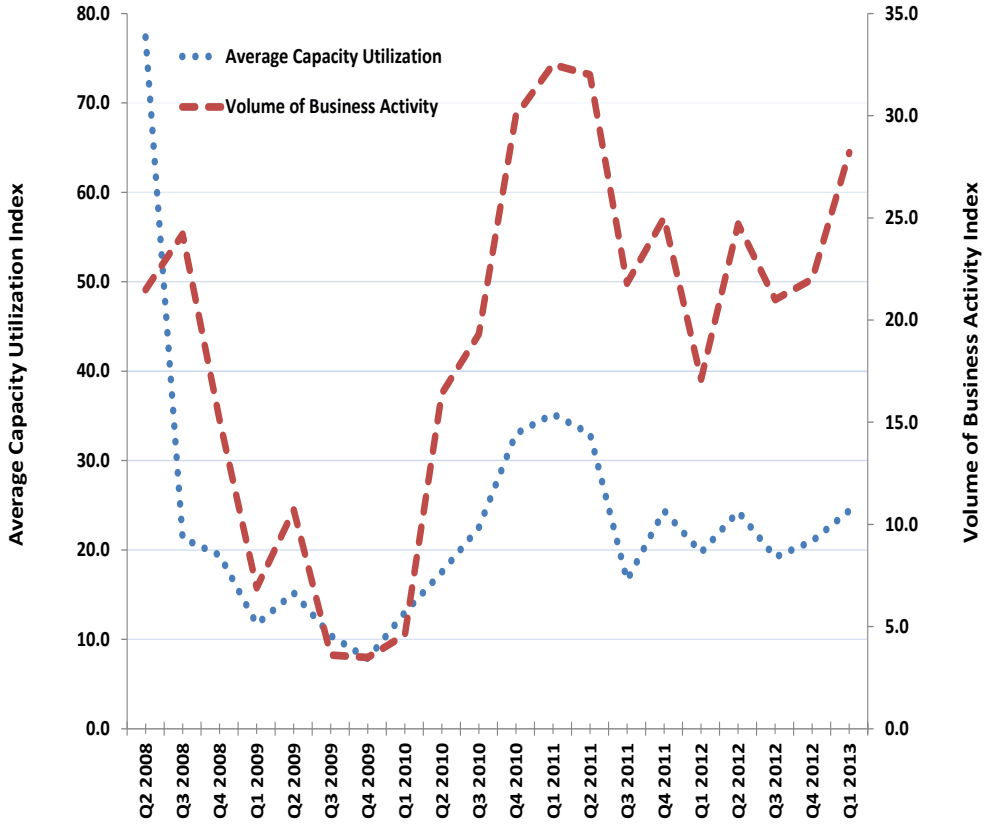


Fig. 4: Volume and Average Capacity Utilization Indices

The upbeat in the credit access, improved the liquidity position of firms in Q1, 2013.

Access to Credit and Financial Condition

The financial condition index in the current quarter stood at 20.1 per cent and was driven largely by the services sector whose confidence index on own operations stood at 22.2 points (Table B sections 4&5).

The expectations of the respondent firms of an increase in the volume of total order book and the financial condition in the current quarter, improved the volume of business activity and average capacity utilization. The increase in the access to credit index increased the firm's internal liquidity position as the index rose to 20.1 points from 14.0 points achieved in the preceding quarter (Table B section 5).

The positive outlook of the volume of business activities of the firms suggests a higher prospects for employment in the next quarter

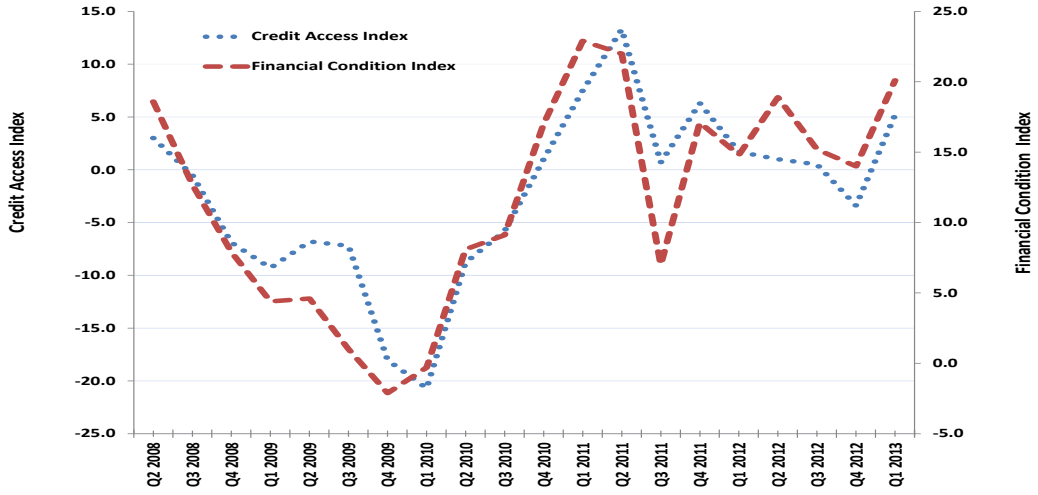


Fig. 5: Business Outlook Index on own operations - Access to Credit and Financial Condition

The employment outlook index by sector showed that the construction sector had more prospects for employment in the next quarter.

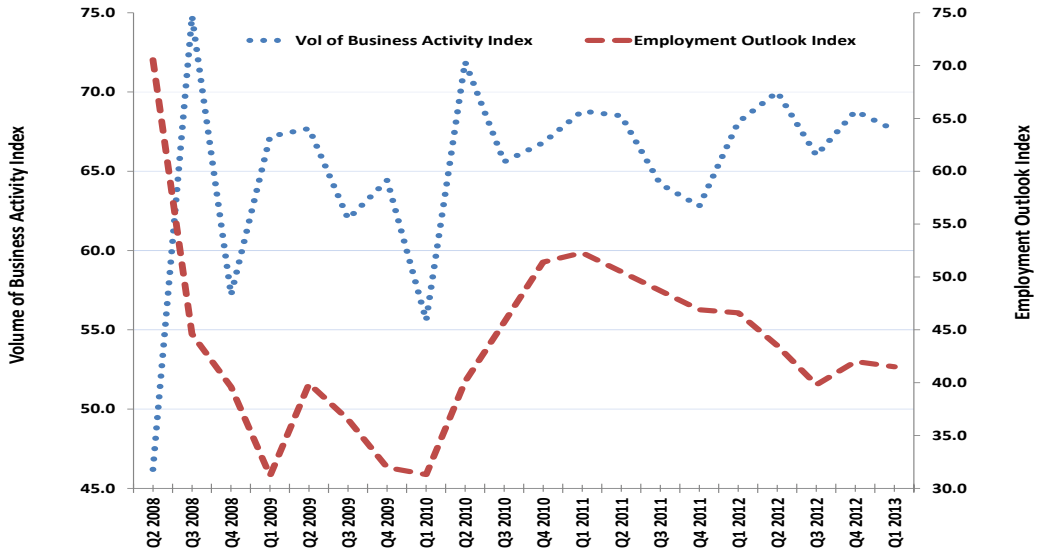


Fig. 6a: Next Quarter Employment Outlook and Volume of Business Activity Indices

Employment and Expansion Plans

At 67.6 index points, the positive outlook in the volume of business activities implied a higher prospects for employment in the next quarter, as the employment index stood at 41.5 points. The employment outlook index by sector, shows that the construction sector has a higher prospect for creating jobs (46.5 points), followed by services sector (44.2 points), wholesale/retail trade (40.9 points) and the industrial sector (35.1 points) (Table B sections 6 & 7).

On the analysis of businesses with expansion plans by sector, the wholesale/retail sector indicated the more interest for expansion with an index of 42.0 points, in the next quarter. Similarly, construction, services and industrial sectors firms indicated interest in expanding their businesses in Q2, 2013 with indices of 34.6, 30.3, and 24.2 points, respectively (Table B section 8).

Business Constraints

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

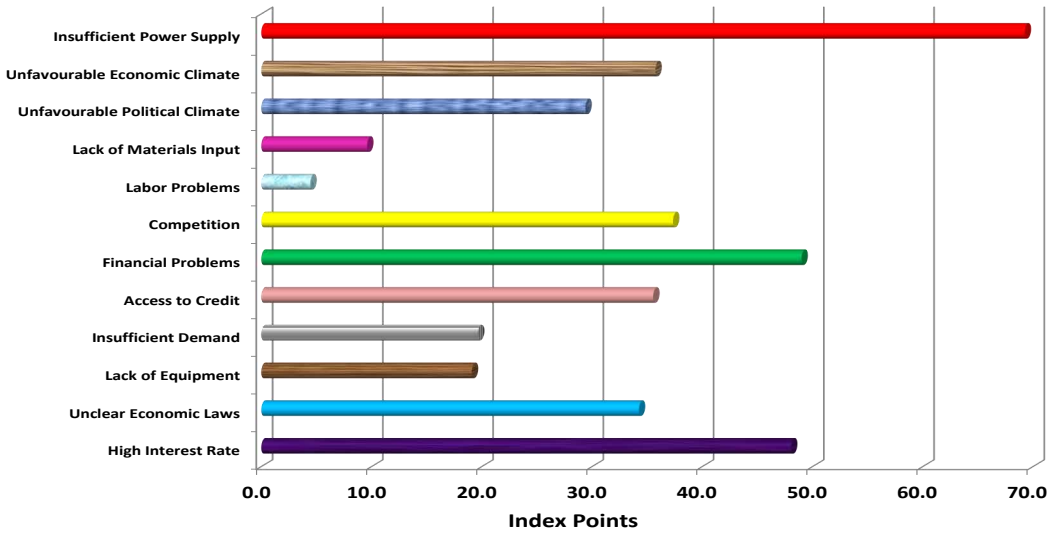


Fig. 6b: Business Constraints

The respondent firms emphasized, insufficient power supply (69.3 index points), financial problems (49.0 index points), high interest rate, (48.1 index points), competition (37.4 index points) unfavourable economic climate (35.8 index points) and access to credit (35.6 index points) as the major factors among others, constraining the business activity in the current quarter (Fig. 6b).

Expectations on Exchange Rate

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

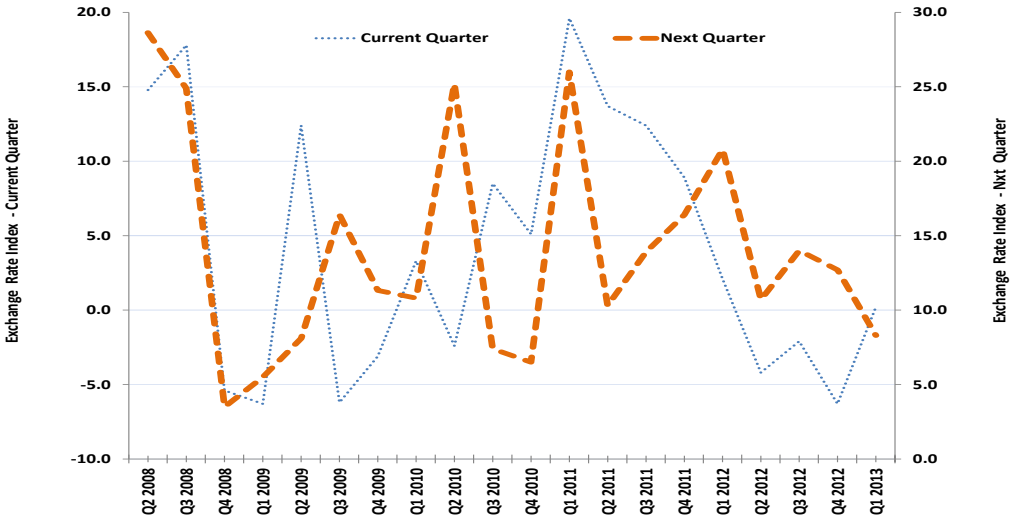


Fig. 6c: ₦/$ Exchange Rate Index

Respondent firms expect the naira to appreciate in the current quarter, and next quarter, as the confidence indices stood at 0.2 and 8.3 points in current and next quarters, respectively (Fig. 6c).

Expectations on Inflation and Borrowing Rates

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

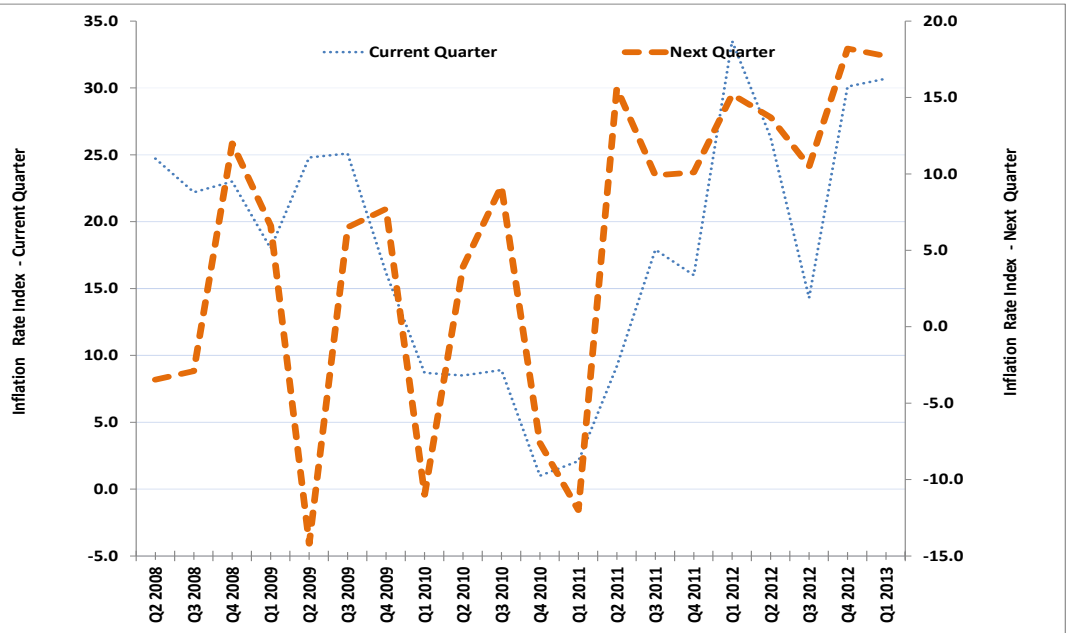


Fig.7: Inflation Rate Index

Respondent firms expect inflation rate to rise in both the current and next quarters, as the confidence indices stood at 30.7 and 17.7 points in the current and next quarter, respectively (Fig. 7).

In both the current and the next quarters, the respondent firms expected borrowing rates to rise.

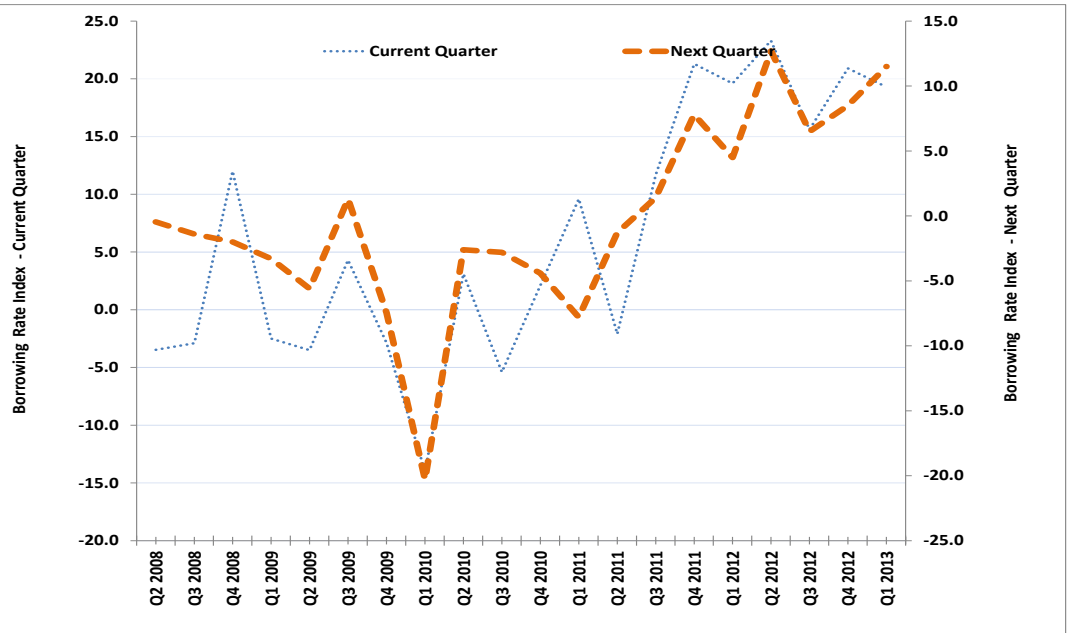


Fig.8: Borrowing Rate Index

Respondent firms expect the borrowing rate to rise in both the current and next quarters as the confidence indices stood at 19.3 and 11.5 points in Q1 2013 and Q2 2013, respectively (Fig. 8).

TABLE B

BUSINESS EXPECTATIONS SURVEY

National

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Business Outlook on the Macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter																				
National	10.2	15.0	3.8	-1.2	-8.6	-6.4	-1.9	10.0	12.3	18.4	30.1	38.6	41.1	23.9	23.6	10.1	16.2	14.1	10.9	25.1
North Central	25.3	30.2	60.3	30.4	0.9	-8.6	4.9	29.4	9.5	27.6	30.2	31.2	62.9	50.5	31.8	6.4	28.6	11.7	19.8	32.3
North East	0.0	8.7	12.0	3.3	4.6	34.4	2.4	-15.0	15.5	36.0	56.2	55.7	58.3	37.7	30.7	39.0	5.6	15.8	-9.3	29.8
North West	25.0	38.6	-10.9	-8.8	-2.2	-14.3	-6.3	17.2	24.1	36.5	34.9	37.0	35.2	27.9	31.7	2.4	5.1	6.0	15.5	19.2
South East	-21.8	-8.7	-10.3	-6.3	-25.8	-17.6	-15.9	8.4	37.1	-12.2	34.0	35.1	7.9	9.4	-1.6	-0.4	23.8	21.8	0.8	36.1
South South	34.1	10.4	14.5	6.1	17.0	5.7	-6.4	20.7	-3.5	1.2	21.7	44.4	40.0	7.0	14.1	-3.6	21.5	23.6	21.0	19.8
South West	8.5	9.0	-25.4	-19.7	-2.5	-14.0	8.6	-4.7	-4.6	14.3	8.1	31.3	40.6	11.5	28.4	18.6	13.4	10.1	12.5	17.9
Next Quarter																				
National	63.7	58.8	39.7	45.5	46.2	48.2	46.6	45.0	55.1	52.1	54.4	59.8	59.5	55.5	53.8	52.2	56.1	50.1	52.0	58.0
North Central	67.4	66.9	79.4	73.8	52.8	52.9	53.0	64.2	52.4	45.3	47.7	50.7	52.3	45.0	49.2	56.1	66.7	44.8	49.4	59.1
North East	60.0	52.2	36.9	39.1	43.1	81.7	50.0	75.0	66.6	37.0	35.6	50.0	54.3	37.7	38.2	44.4	48.4	47.6	53.9	69.6
North West	76.2	62.7	18.9	32.5	42.9	43.6	52.8	61.7	62.0	70.7	67.7	68.3	62.9	54.7	60.4	34.4	49.2	42.5	54.6	58.0
South East	77.5	53.6	19.8	25.4	59.7	40.7	25.0	50.7	70.4	32.0	61.9	61.6	42.6	51.6	29.8	54.1	48.7	54.0	58.4	53.5
South South	85.4	61.2	45.2	40.3	-2.9	41.1	47.9	50.6	48.3	64.6	69.8	63.5	68.4	73.7	65.4	58.3	66.9	60.9	50.0	60.5
South West	46.4	55.1	31.5	30.1	42.2	44.7	53.5	9.5	40.5	57.7	48.9	61.6	70.3	67.1	69.6	65.0	53.8	52.9	48.3	49.5
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																				
Industrial Sector	21.7	14.9	-7.0	-11.9	-19.0	-13.1	-6.5	10.3	16.9	17.4	24.2	40.1	34.7	12.5	25.5	11.6	9.3	6.4	6.1	24.8
Construction Sector	5.2	43.8	12.9	5.3	-17.4	-16.7	6.7	17.1	7.8	11.9	11.3	40.0	28.8	25.7	4.2	21.4	20.8	14.9	4.5	26.4
Wholesale and Retail Trade	-12.3	16.1	6.7	-1.6	-4.2	3.7	-8.6	1.7	8.5	12.6	31.9	27.7	37.2	18.2	17.8	2.5	16.6	16.7	14.7	26.4
Services Sector of which:	14.7	11.6	-4.9	3.4	0.0	-1.1	5.9	11.9	4.4	27.9	35.3	49.3	56.0	36.4	36.4	18.3	19.0	17.6	15.6	24.1
Financial Intermediation	44.4	36.4	-21.1	-15.8	-16.7	-30.8	-11.1	42.3	40.0	35.9	48.5	55.8	55.6	30.2	-2.3	-26.3	32.8	28.6	46.4	32.3
Hotels and Restaurants	8.5	16.3	12.3	0.0	-1.4	-6.3	17.0	11.4	10.9	13.0	30.1	25.6	27.2	23.8	28.1	5.1	6.9	9.9	30.1	18.7
Renting and Business Activities	34.0	-16.1	34.4	18.2	-25.0	-3.1	-4.5	8.0	25.0	32.0	28.6	18.2	30.6	41.7	5.6	-1.9	14.2	18.0	8.8	23.7
Community and Social Services	78.6	-24.1	25.4	11.1	4.2	-9.1	-12.9	4.3	17.4	12.0	25.0	15.8	12.5	3.8	-7.1	27.3	26.7	17.9	8.9	24.2
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																				
Industrial Sector	68.1	58.8	37.6	42.4	45.1	45.1	50.4	48.5	57.6	53.8	54.6	53.3	62.1	55.1	54.7	49.3	53.1	47.1	49.9	58.0
Construction Sector	63.6	79.5	65.6	65.8	56.5	31.3	53.3	39.0	45.1	73.1	41.5	67.7	69.7	62.9	46.5	56.1	58.9	44.7	47.0	59.9
Wholesale and Retail Trade	77.2	57.8	40.6	48.9	50.7	46.3	34.9	34.5	56.0	47.1	61.6	64.8	54.8	60.4	51.2	53.5	56.3	52.2	54.3	59.6
Services Sector of which:	54.7	50.0	31.7	33.9	37.2	55.6	39.9	35.8	47.1	44.9	44.4	58.4	51.7	44.4	54.8	52.4	57.2	53.0	57.6	56.4
Financial Intermediation	55.6	72.7	36.8	26.3	50.0	23.1	27.8	73.1	53.3	71.8	66.7	62.8	91.7	79.1	54.5	52.6	82.8	62.2	78.6	57.7
Hotels and Restaurants	72.0	62.6	47.4	58.3	57.5	63.5	68.2	59.5	61.8	57.0	66.2	69.0	69.6	59.0	62.8	56.2	48.7	47.3	63.7	48.7
Renting and Business Activities	88.7	51.6	59.4	39.4	25.0	50.0	50.0	56.0	57.1	61.2	53.6	60.6	72.2	77.8	61.1	41.5	49.6	55.1	48.6	61.1
Community and Social Services	93.3	55.2	29.3	51.4	37.5	45.5	58.1	56.5	60.9	52.0	68.8	52.6	81.3	57.7	28.6	50.0	55.7	50.6	59.5	58.2
4. Business Confidence Index on Own Operations by Sector: Current Quarter																				
Industrial Sector	21.3	12.8	-2.7	4.1	1.5	-4.0	-10.2	4.2	7.0	11.8	14.4	24.5	22.1	-9.5	12.5	14.8	13.0	7.3	8.0	15.4
Construction Sector	66.2	20.8	-12.5	0.0	4.3	-2.1	-20.0	-2.4	0.0	7.5	9.4	24.6	15.2	14.3	9.9	23.5	15.7	10.3	8.3	21.9
Wholesale and Retail Trade	29.7	3.8	9.4	1.6	8.5	10.6	-2.7	-1.1	7.1	4.2	23.9	15.4	18.9	10.9	15.0	15.6	19.7	15.7	16.3	20.3
Services Sector	-4.6	16.4	15.9	6.7	5.1	7.8	9.2	-12.7	-2.9	6.5	11.9	23.6	24.5	9.3	25.0	17.3	23.6	23.0	22.1	22.2

TABLE B

BUSINESS EXPECTATIONS SURVEY

National

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
5. Business Outlook Index on Own Operations : Current Quarter																				
Volume of Business Activity Index	21.5	24.2	15.1	6.9	10.7	3.6	3.5	4.6	16.4	19.3	30.0	32.5	32.0	21.8	25.0	17.1	24.7	21.0	22.0	28.2
Volume of Total Order Book Index	-2.3	22.7	12.3	9.5	6.3	2.2	2.7	1.2	11.8	14.0	24.8	25.5	22.8	11.1	17.6	14.5	26.1	20.9	20.7	24.9
Credit Access Index	3.0	-0.5	-6.9	-9.3	-6.8	-7.2	-18.0	-20.7	-8.8	-5.8	1.0	7.5	13.3	0.7	6.3	1.7	1.0	0.5	-3.4	5.2
Financial Condition Index	18.6	12.7	7.9	4.4	4.6	1.0	-2.1	-0.3	8.1	9.1	17.0	22.9	22.0	7.0	17.1	14.8	18.9	15.2	14.0	20.1
Average Capacity Utilization	77.4	21.3	19.4	11.7	15.2	10.4	7.8	13.0	17.5	22.5	33.0	35.2	33.0	16.6	24.4	19.7	24.3	19.2	21.0	24.4
6. Business Outlook Index on Own Operations : Next Quarter																				
Volume of Business Activity Index	46.2	74.8	57.2	67.2	67.7	62.0	64.4	55.6	71.9	65.6	66.8	68.8	68.5	64.2	62.8	68.1	70.0	66.0	68.8	67.6
Employment Outlook Index	70.6	44.6	39.6	31.2	39.9	36.5	32.0	31.3	40.1	45.7	51.4	52.3	50.5	48.7	46.9	46.6	43.5	39.8	42.0	41.5
7. Employment Outlook Index on Own Operations by Sector: Next Quarter																				
Industrial Sector	51.7	40.1	37.4	18.2	34.6	29.7	31.2	34.7	29.6	40.0	45.7	41.4	46.4	40.0	41.6	46.2	38.5	35.5	39.7	35.1
Construction Sector	39.8	56.2	59.4	47.4	21.7	25.0	53.3	43.9	58.8	46.3	47.2	55.4	48.5	47.1	47.9	54.1	45.8	42.7	37.7	46.5
Wholesale and Retail Trade	29.6	47.8	80.6	24.7	45.5	40.1	28.0	19.2	44.7	41.0	47.8	53.2	46.0	50.2	47.5	45.7	43.4	40.8	44.0	40.9
Services Sector	52.6	45.3	73.1	41.3	43.0	46.9	35.5	33.6	44.1	56.5	64.4	64.5	58.1	55.1	56.9	50.1	9.8	41.1	44.9	44.2
8. Business with Expansion Plans (in per cent): Next Quarter																				
Industrial Sector	75.6	70.0	61.5	61.1	57.1	55.9	52.9	63.0	35.8	27.6	29.4	13.5	25.5	14.1	19.8	29.8	23.5	24.5	17.9	24.2
Construction Sector	69.7	68.5	59.4	68.4	39.1	62.5	70.0	58.5	52.9	52.2	24.5	32.3	0.0	20.0	46.5	51.0	38.1	38.9	20.5	34.6
Wholesale and Retail Trade	43.9	67.2	60.6	61.9	64.3	63.1	59.1	67.2	50.4	38.1	30.4	31.8	20.5	30.7	38.0	36.8	41.0	33.5	38.4	42.0
Services Sector of which:	75.4	72.1	67.5	66.4	71.1	68.9	63.2	58.2	52.9	28.9	35.0	34.0	18.1	34.6	23.9	27.7	36.3	39.8	43.8	30.3
Financial Intermediation	77.8	63.6	73.7	78.9	58.3	69.2	61.1	61.5	73.3	28.2	45.5	30.2	66.7	34.9	50.0	36.8	65.5	39.0	78.6	40.0
Hotels and Restaurants	82.9	69.7	63.2	66.7	54.1	66.7	62.5	67.1	41.8	18.0	14.7	25.6	8.8	1.6	20.7	23.6	14.3	31.9	57.5	20.2
Renting and Business Activities	64.2	71.0	71.9	87.9	100.0	84.4	77.3	52.0	57.1	79.6	42.9	51.5	72.2	66.7	77.8	62.3	51.8	48.5	33.7	26.3
Community and Social Services	86.7	51.7	72.9	56.9	50.0	70.5	51.6	52.2	21.7	20.0	50.0	5.3	0.0	38.5	14.3	36.4	28.4	40.5	40.0	38.1
9. Business Constraints: Current Quarter																				
High Interest Rate	58.1	57.2	55.4	56.4	63.8	54.8	59.1	64.2	62.8	58.6	56.2	53.1	56.0	48.8	51.2	53.4	49.8	47.8	51.5	48.1
Unclear Economic Laws	36.1	35.2	35.4	35.2	41.7	34.9	37.1	45.6	45.8	42.5	37.0	33.7	35.9	32.5	34.0	38.6	35.0	39.6	41.5	34.3
Lack of Equipment	16.3	5.0	13.6	17.1	18.2	18.1	18.1	31.2	25.2	26.9	24.8	17.2	25.3	22.4	22.4	22.3	18.3	17.8	27.0	19.1
Insufficient Demand	9.9	2.6	13.9	19.8	22.6	19.0	23.0	23.3	30.4	30.1	26.0	18.2	23.6	22.8	24.4	30.6	24.6	22.6	28.5	19.7
Access to Credit	26.5	18.7	23.0	23.2	31.4	34.0	39.8	39.2	36.7	47.9	44.9	35.6	40.3	36.8	40.9	34.4	31.5	32.2	36.1	35.6
Financial Problems	42.1	41.6	41.2	45.4	48.8	46.7	51.1	60.0	51.9	49.4	49.7	46.9	47.9	48.2	46.0	48.4	46.4	49.9	53.0	49.0
Competition	34.2	32.7	38.1	34.4	39.8	31.1	32.3	29.1	41.9	34.9	31.2	28.2	35.8	38.3	37.9	39.5	37.8	39.3	37.7	37.4
Labor Problems	-14.3	-16.6	-8.5	-8.1	0.8	-0.2	-1.3	5.8	6.2	6.8	2.7	4.8	6.8	10.6	6.2	8.5	0.9	4.4	8.5	4.5
Lack of Materials Input	5.4	-2.9	10.2	11.2	11.6	8.7	9.3	20.6	18.7	15.6	13.7	8.3	15.9	15.6	18.7	20.6	8.0	12.5	18.8	9.6
Unfavourable Political Climate	17.6	13.9	23.7	28.7	29.3	-11.3	32.0	36.6	33.2	36.6	30.3	21.9	27.1	30.9	27.5	35.1	27.6	39.8	38.6	29.4
Unfavourable Economic Climate	43.4	37.5	42.0	45.5	49.1	42.6	48.5	48.1	47.5	52.1	42.2	37.3	38.9	41.0	38.4	44.8	37.5	48.0	45.8	35.8
Insufficient Power Supply	68.5	68.5	60.8	58.0	71.0	66.2	70.5	77.2	72.7	75.7	72.8	63.6	74.1	72.8	66.2	64.6	74.3	71.6	68.5	69.3
10. Business Expectation Index on Selected Economic Indicators: Current Quarter																				
N/$ Exchange Rate	14.8	17.8	-5.4	-6.3	12.4	-6.2	-3.1	3.3	-2.4	8.5	5.1	19.6	13.7	12.4	8.9	2.1	-4.2	-2.1	-6.3	0.2
Inflation Rate	24.7	22.2	23.0	18	24.8	25.1	16.2	8.7	8.5	8.9	1.0	2.1	9.2	17.9	16.0	33.5	26.3	14.3	30.1	30.7
Borrowing Rate	-3.5	-2.9	12.0	-2.5	-3.5	4.3	-2.9	-14.0	3.1	-5.4	2.1	9.6	-2.1	11.7	21.3	19.6	23.3	15.6	20.9	19.3
11. Business Expectation Index on Selected Economic Indicators: Next Quarter																				
N/$ Exchange Rate	28.6	24.9	3.5	5.5	8.1	16.4	11.3	10.8	25.2	7.4	6.5	26.0	10.3	13.9	16.4	20.8	10.7	14.0	12.7	8.3
Inflation Rate	-3.5	-2.9	12.0	6.6	-14.2	6.5	7.7	-11.0	3.9	9.2	-7.6	-12.0	15.6	9.9	10.1	15.2	13.7	10.5	18.2	17.7
Borrowing Rate	-0.5	-1.4	-2.0	-3.3	-5.6	1.3	-7.5	-20.3	-2.6	-2.8	-4.4	-7.8	-1.3	1.4	7.8	4.5	12.7	6.5	8.5	11.5

TABLE B

BUSINESS EXPECTATIONS SURVEY

National

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
12. Business Outlook index on the Macroeconomy by Type of Business: Current Quarter																				
Importer	3.9	14.9	7.7	11.1	-22.0	11.5	-2.8	6.5	11.5	20.5	36.6	45.1	51.6	28.8	34.6	4.5	20.7	19.6	13.6	34.5
Exporter	42.9	43.8	-14.3	10.3	25.0	-15.2	-4.0	20.6	12.1	37.8	61.4	48.7	41.7	77.6	23.1	29.6	28.1	-16.1	8.2	27.3
Both Importer and Exporter	6.8	16.1	15.1	4.5	-1.5	-22.3	-12.0	-3.9	-5.9	23.7	20.2	33.3	35.6	32.4	21.4	21.5	11.9	22.7	12.9	26.9
Neither Importer nor exporter	11.1	7.7	-2.3	-10.2	-8.6	-8.3	0.4	13.4	16.3	15.6	27.5	36.8	37.6	16.1	20.1	9.5	15.6	12.6	10.3	22.7
13. Business Outlook index on the Macroeconomy by Type of Business: Next Quarter																				
Importer	64.1	63.2	35.4	44.7	28.9	44.2	29.2	25.4	62.3	31.5	35.5	47.4	32.6	46.7	42.1	43.8	51.6	56.0	60.5	60.6
Exporter	85.2	61.3	35.0	57.1	78.3	51.1	72.0	47.1	60.6	37.8	47.7	61.5	52.8	13.2	57.7	42.6	46.9	48.4	59.2	60.6
Both Importer and Exporter	56.2	60.1	39.7	43.9	45.6	42.0	51.8	26.5	42.6	58.3	57.3	50.8	75.2	54.9	55.0	59.0	64.9	53.5	57.1	60.6
Neither Importer nor exporter	65.1	57.7	40.8	45.2	48.6	51.7	52.1	56.1	55.6	59.0	60.7	65.1	68.2	62.6	57.7	54.6	56.1	48.5	49.9	57.1
14. Business Outlook index on the Macroeconomy by Size of Business: Current Quarter																				
Small (<50)	5.4	13.6	6.7	1.7	-8.9	-4.9	63.6	13.8	13.2	17.4	30.7	37.7	42.2	20.6	20.3	8.9	15.2	12.9	8.7	23.7
Medium (50 and <200)	17.9	19.1	-9.6	-9.7	-11.6	-2.5	58.4	-7.1	10.2	25.6	35.9	46.2	38.2	28.3	28.8	12.3	18.6	17.8	13.6	29.3
Large (200 and Up)	23.5	19.2	6.8	-8.1	0.0	-26.0	55.8	20.0	10.8	11.5	15.7	32.1	35.8	37.7	39.7	15.9	22.7	21.4	34.5	34.7
15. Business Outlook index on the Macroeconomy by Size of Business: Next Quarter																				
Small (<50)	65.7	59.1	40.9	47.8	48.1	50.3	47.8	46.9	55.5	53.9	56.7	64.7	59.5	58.8	53.8	54.9	54.9	49.2	51.2	56.9
Medium (50 and <200)	64.6	59.1	40.0	42.4	40.8	46.3	50.4	38.8	53.9	50.0	59.2	41.6	63.7	53.0	56.7	51.6	58.7	48.8	53.0	62.7
Large (200 and Up)	52.4	60.3	29.3	36.1	45.8	36.5	34.7	45.6	54.1	42.5	30.7	51.8	51.9	39.0	49.6	29.8	65.5	63.2	62.2	62.9
16. Percentage Distribution of Respondent Firms by Type of Business																				
Importer	17.7	18.3	28.3	29.6	15.0	23.2	26.4	22.0	16.3	22.3	21.7	21.8	24.8	22.2	23.2	21.7	14.6	15.5	12.9	17.0
Exporter	3.2	3.5	3.0	4.0	4.0	4.7	3.1	4.4	4.4	3.0	3.6	2.9	2.6	5.9	2.0	3.1	1.8	1.6	2.6	1.7
Both Importer and Exporter	17.6	16.2	10.6	9.0	11.2	14.2	10.3	13.3	13.5	12.7	10.1	9.4	7.4	8.0	9.8	8.2	10.5	9.1	7.8	8.2
Neither Importer nor exporter	61.5	62.0	58.0	57.4	69.8	57.9	60.2	60.2	65.7	61.9	64.5	65.8	65.1	63.9	65.0	67.0	73.0	73.8	76.7	73.1
17. Percentage Distribution of Respondent Firms by Employment Size																				
Small (<50)	69.1	71.9	73.3	71.5	70.3	73.5	71.3	66.1	72.8	71.6	72.7	75.2	76.4	70.6	73.8	76.9	79.1	80.8	81.0	80.1
Medium (50 and <200)	18.7	19.3	18.1	19.9	20.0	16.6	16.5	22.2	17.1	19.1	16.9	16.5	15.6	18.0	15.6	14.4	14.1	12.9	12.5	13.5
Large (200 and Up)	11.9	8.7	8.6	8.5	9.7	9.8	12.2	11.7	9.9	9.2	10.4	8.4	8.0	11.4	10.6	8.6	6.8	6.2	6.3	6.4
No Response	0.3	0.1	0	0.1	0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18. Distribution of Respondent Firms by Sector																				
Sample Size (N)	**1075**	**1075**	**1050**	**1024**	**850**	**1100**	**1100**	**1100**	**1100**	**1350**	**1350**	**1400**	**1400**	**1400**	**1400**	**1850**	**1950**	**1950**	**1950**	**1950**
Response Rate(%)	80.6	83.3	81.5	71.2	71.3	89.1	73.1	69.7	67.9	90.7	90.5	94.8	92.6	91.5	95.1	94.4	96.4	96.5	96.5	99.6
All Sectors	**866**	**896**	**856**	**729**	**606**	**980**	**804**	**767**	**747**	**1224**	**1222**	**1327**	**1297**	**1281**	**1331**	**1746**	**1880**	**1882**	**1881**	**1943**
Industrial Sector	240	338	187	194	205	350	276	262	243	340	326	365	349	305	329	379	462	482	477	467
Construction Sector	77	73	32	38	23	48	30	41	51	67	53	65	66	70	71	98	249	262	266	269
Wholesale and Retail Trade	180	186	180	182	143	217	186	177	141	310	276	267	312	303	326	475	488	502	484	492
Services Sector of which:	369	299	290	119	235	365	312	287	312	505	567	578	633	603	605	794	681	636	654	715
Financial Intermediation	18	11	19	19	12	13	18	26	15	52	47	43	36	43	32	38	129	119	113	130
Hotels and Restaurants	82	99	57	72	74	96	88	79	110	87	122	129	125	122	133	178	206	182	181	193
Renting and Business Activities	53	31	32	33	4	32	22	25	28	49	28	33	36	36	36	53	156	167	190	198
Community and Social Services	15	29	59	72	24	44	31	23	23	25	16	19	16	26	28	44	190	168	170	194

Business Expectations Survey
Q1 2013 North Central Zone

Business Outlook

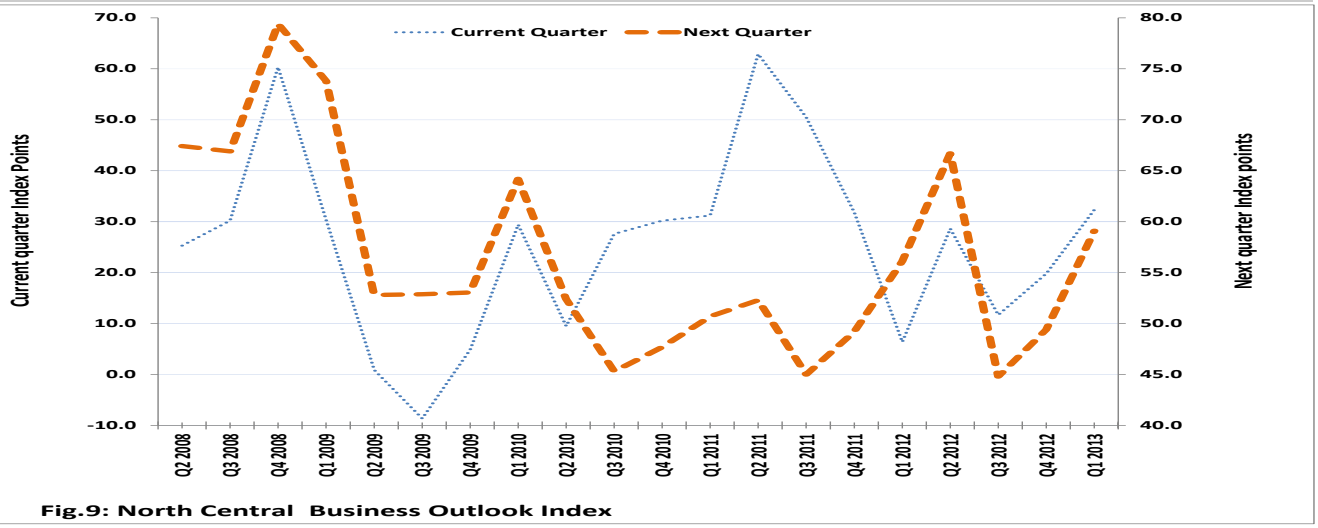


Fig.9: North Central Business Outlook Index

Respondents in the North Central zone remained optimistic on business activities in the quarter under review as overall confidence index rose to 32.3 index points, up by 12.5 points above the level achieved in the previous quarter. Similarly, respondents were optimistic about business activities in the next quarter, at 59.1 points, the index rose by 26.8 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/retail trade, construction, services and industrial sectors whose indices rose to 42.2, 40.7, 28.1 and 21.9 points, respectively (Table C section 2).

Respondents' optimism in the volume of total order book and financial condition of the firms in the zone, improved both the volume of business activity and average capacity utilization in the current quarter. Similarly, the increase in access to credit by the majority of firms improved the financial condition of firms in the review quarter.

The financial condition (or internal liquidity position) of the firms at 25.1 points in the current quarter was driven by all the sectors: construction, wholesale/retail trade, services and industrial sectors whose business confidence indices on own operations stood at 39.0, 22.9, 23.7 and 19.2 points in the current quarter, respectively (Table C sections 4 & 5).

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

Respondent firms in the zone expect naira to appreciate in the current and next quarters. They also expect inflation and borrowing rates to rise in both current and next quarters (Tables C sections 9 & 10).

The respondent firms by type of business showed that "neither importer nor exporter" category constituted the majority with 76.6 per cent, followed by, "importer" 15.7 per cent "both importer and exporter" 5.7 per cent and "exporter" 2.0 per cent (Table C section 11).

TABLE C

BUSINESS EXPECTATIONS SURVEY

North Central Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Business Outlook on the Macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter																				
North Central	25.3	30.2	60.3	30.4	0.9	-8.6	4.9	29.4	9.5	27.6	30.2	31.2	62.9	50.5	31.8	6.4	28.6	11.7	19.8	32.3
Next Quarter																				
North Central	67.4	66.9	79.4	73.8	52.8	52.9	53.0	64.2	52.4	45.3	47.7	50.7	52.3	45.0	49.2	56.1	66.7	44.8	49.4	59.1
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																				
Industrial Sector	48.3	26.7	22.9	-2.5	-2.6	-25.0	-2.6	20.9	4.5	-2.8	9.1	27.0	47.6	27.0	-2.7	16.7	37.3	2.6	10.5	21.9
Construction Sector	3.1	27.3	100	50.0	-40.0	-55.6	-14.3	63.6	0.0	27.3	-12.5	-30.0	25.0	28.6	0.0	37.5	32.6	13.0	9.3	40.7
Wholesale and Retail Trade	25.0	35.6	70.6	42.2	8.8	8.5	5.6	15.4	83.3	42.2	39.3	12.5	64.3	7.4	34.4	-4.7	23.4	13.2	25.6	42.2
Services Sector of which:	0.0	40.0	66.7	56.3	-12.5	7.1	25.0	53.3	10.0	38.7	42.2	61.4	86.5	80.7	51.9	10.0	26.0	15.6	25.8	28.1
Financial Intermediation	40.0	0.0	100	66.7	0.0	0.0	0.0	20.0	0.0	0.0	0.0	15.8	-6.7	-36.4	-25.0	16.7	6.7	29.0	42.9	26.9
Hotels and Restaurants	25.0	38.5	58.3	4.5	0.0	14.3	12.5	28.6	-9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.6	18.2	25.0	24.1
Renting and Business Activities	20.0	-12.5	92.9	72.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	9.4	6.5	13.2
Community and Social Services	14.3	0.0	80.0	40.0	66.7	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	61.5	6.3	30.3	45.2
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																				
Industrial Sector	80.7	71.6	68.6	69.2	43.6	49.3	51.9	55.8	36.4	41.7	36.4	43.2	41.5	45.9	16.2	55.6	69.3	42.9	50.0	56.2
Construction Sector	56.3	63.6	100	80.0	20.0	0.0	0.0	81.8	57.1	90.9	0.0	60.0	81.3	57.1	62.5	62.5	60.5	42.6	27.8	66.1
Wholesale and Retail Trade	58.3	64.4	94.1	80.0	58.8	52.2	52.8	61.5	66.7	46.7	53.6	43.8	50.0	66.7	59.4	53.1	62.8	49.5	51.1	61.4
Services Sector of which:	68.2	53.3	91.7	81.3	25.0	64.3	53.6	73.3	60.0	38.7	49.5	53.5	49.0	36.7	54.7	62.0	70.2	43.8	57.0	56.3
Financial Intermediation	80.0	100.0	0.0	0.0	0.0	0.0	0.0	80.0	0.0	50	70.6	57.9	80.0	54.5	66.7	38.9	83.3	61.3	85.7	61.5
Hotels and Restaurants	100.0	61.5	66.7	77.3	76.5	78.6	81.3	57.1	63.6	0.0	0.0	0.0	52.6	0.0	0.0	0.0	68.8	36.4	52.8	44.8
Renting and Business Activities	50.0	62.5	64.3	81.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	63.3	43.8	45.2	57.9
Community and Social Services	57.1	80.0	92.9	70.0	100.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.7	34.4	48.5	59.5
4. Business Confidence Index on Own Operations by Sector: Current Quarter																				
Industrial Sector	39.7	22.7	-2.9	-5.1	2.6	-5.3	-36.3	18.6	4.5	-22.2	-24.2	-2.7	7.1	-16.2	-16.2	19.2	25.3	3.9	12.0	19.2
Construction Sector	-15.6	18.2	66.7	20.0	-40.0	-22.2	-0.5	18.2	14.3	-18.2	-25.0	-50.0	31.3	7.1	0.0	6.3	37.2	9.3	11.1	39.0
Wholesale and Retail Trade	2.8	15.6	58.8	44.4	20.6	12.8	5.5	3.8	33.3	2.2	7.1	-18.8	3.6	-29.6	0.0	14.4	23.4	7.7	27.8	22.9
Services Sector	30.8	26.2	61.1	42.3	-7.1	0.0	21.3	40.0	-10.0	8.0	-1.8	10.9	8.3	14.7	10.4	31.3	28.2	18.0	26.8	23.7
5. Business Outlook Index on Own Operations : Current Quarter																				
Volume of Business Activity Index	33.7	40.7	47.6	32.7	9.4	0.6	11.6	16.5	-7.9	19.3	24.1	15.1	38.6	42.5	30.8	18.7	31.2	18.6	31.3	35.7
Volume of Total Order Book Index	43.8	38.9	55.6	35.1	8.5	-1.7	15.2	11.0	-3.2	11.6	20.0	6.0	29.0	10.6	8.2	13.1	32.7	20.0	29.0	34.3
Credit Access Index	14.0	0.6	32.6	21.4	-17.9	-20.7	-19.5	-33.1	-3.2	9.4	4.1	-1.5	15.2	-1.5	0.5	-13.4	6.4	-4.0	7.1	7.8
Financial Condition Index	19.7	19.2	42.8	29.8	3.8	2.3	4.9	12.8	4.7	3.3	4.1	-2.0	8.7	2.0	2.5	11.7	27.4	10.9	21.2	25.1
Average Capacity Utilization	32.6	33.1	56.4	28.6	12.3	5.2	13.4	22.9	9.5	16.6	20.6	15.6	21.3	9.6	6.7	10.1	29.5	16.5	27.0	25.7
6. Business Outlook Index on Own Operations : Next Quarter																				
Volume of Business Activity Index	80.3	82.6	94.4	82.7	66.0	71.3	65.9	66.1	55.6	56.9	60.0	69.4	65.5	50.5	50.7	69.4	75.0	61.4	61.2	59.5
Employment Outlook Index	50.0	46.5	66.6	57.1	34.0	30.5	37.2	47.7	11.2	56.9	65.7	70.4	67.5	73.2	53.9	52.7	48.1	40.8	39.9	39.1

TABLE C

BUSINESS EXPECTATIONS SURVEY

North Central Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Business with Expansion Plans (in per cent): Next Quarter																				
Industrial Sector	74.1	76.0	25.0	71.8	59.0	40.8	46.8	44.2	-27.3	41.7	21.2	-45.9	0.0	-54.1	-2.7	27.8	49.3	19.5	41.3	39.7
Construction Sector	75.0	63.6	3.0	80.0	0.0	33.3	71.4	72.7	42.9	81.8	25.0	40.0	-12.5	-60.0	25.0	25.0	58.1	18.5	15.4	32.2
Wholesale and Retail Trade	80.6	71.1	32.0	77.8	64.7	63.8	52.8	73.1	66.7	68.9	71.4	65.6	-32.1	-37.5	-6.3	46.9	66.0	38.5	51.1	59.0
Services Sector of which:	77.3	86.7	12.0	93.8	87.5	71.4	66.7	80.0	20.0	64.0	37.6	37.6	15.8	-27.7	30.2	42.0	69.5	28.1	51.6	43.7
Financial Intermediation	60.0	0.0	1.0	100.0	0.0	0.0	0.0	20.0	0.0	64.3	0.0	36.8	-6.7	-42.1	16.7	22.2	73.3	48.4	71.4	23.1
Hotels and Restaurants	100.0	69.2	8.0	68.2	64.7	64.3	62.5	71.4	9.1	0.0	5.9	5.9	0.0	0.0	0.0	0.0	68.8	15.2	38.9	24.1
Renting and Business Activities	75.0	62.5	10.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80.0	43.8	41.9	57.9
Community and Social Services	85.7	40.0	15.0	75.0	33.3	0.0	0.0	50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.0	6.3	57.6	57.1
8. Business Constraints: Current Quarter																				
High Interest Rate	64.0	58.1	59.5	58.2	38.7	56.0	53.0	77.0	50.8	78.7	63.9	59.6	65.0	69.7	56.7	54.2	43.9	45.0	42.2	42.4
Unclear Economic Laws	34.0	30.3	35.7	32.5	50.5	38.2	39.0	44.0	36.6	47.3	50.6	36.8	37.7	39.0	37.7	47.1	35.1	31.7	39.0	33.4
Lack of Equipment	25.8	6.7	17.5	26.7	25.0	21.8	11.0	24.5	30.2	43.1	56.7	43.5	47.8	41.0	35.3	27.0	23.9	8.3	23.5	23.7
Insufficient Demand	12.6	3.8	21.4	25.0	35.8	21.8	20.1	8.5	22.3	36.5	52.1	40.0	26.8	20.2	24.3	39.3	30.5	15.4	22.9	22.6
Access to Credit	42.7	10.5	24.6	29.6	41.0	21.0	22.9	17.5	27.8	41.7	44.2	46.0	40.1	27.1	24.9	33.6	33.7	34.5	41.5	43.2
Financial Problems	56.5	42.5	33.7	45.8	41.0	42.5	41.2	72.0	27.0	50.0	52.6	48.1	45.5	51.3	30.6	56.2	49.1	57.2	58.4	49.8
Competition	34.0	42.5	42.1	35.8	49.1	35.3	22.0	32.5	29.4	38.2	49.0	43.1	53.4	31.3	42.8	48.2	45.4	50.0	40.3	37.6
Labor Problems	0.3	-20.9	-20.6	-10.5	16.5	-1.1	0.9	-27.5	29.3	27.9	28.5	24.1	46.5	44.9	29.2	7.5	8.6	2.8	8.8	5.7
Lack of Materials Input	12.4	4.1	12.3	15.9	15.6	13.8	-7.0	-8.5	7.2	23.2	25.1	9.2	9.1	2.3	11.0	17.0	6.3	3.6	20.3	14.0
Unfavourable Political Climate	13.5	7.3	13.5	31.9	33.0	29.3	18.9	47.0	38.1	36.5	47.2	38.7	22.9	29.4	22.1	43.0	28.2	36.8	40.8	39.2
Unfavourable Economic Climate	48.3	41.3	35	48.8	51.4	47.1	39.9	62.0	90.6	49.7	36.9	35.7	51.6	38.7	32.5	45.4	38.1	46.4	44.6	40.0
Insufficient Power Supply	66.3	77.3	80.6	73.3	21.2	71.0	77.1	94.5	73.0	62.7	65.4	60.6	70.3	52.4	59.3	48.5	57.3	71.0	65.8	62.2
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																				
N/$ Exchange Rate	5.6	25.6	33.3	17.9	-2.8	9.8	6.7	19.3	-1.6	38.7	40.0	58.7	59.4	43.4	22.0	16.5	15.2	14.6	6.7	15.1
Inflation Rate	29.2	16.3	40.5	25.0	2.8	19.5	7.3	-6.4	9.5	0.5	-23.6	-16.1	-17.3	5.5	24.1	39.6	20.4	6.5	34.2	30.6
Borrowing Rate	-6.2	3.5	4.8	-0.6	-33.0	-9.2	-12.8	-50.5	-4.8	10.5	-8.7	-23.6	-3.1	6.5	17.5	7.7	11.7	-4.2	17.5	30.6
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																				
N/$ Exchange Rate	23.0	39.6	11.9	16.1	17.0	5.7	9.1	13.7	9.5	16.1	20.6	28.2	-1.5	35.4	26.2	28.6	20.1	23.1	3.4	12.6
Inflation Rate	4.5	1.2	4.8	4.8	-14.2	-8.0	0.0	-21.1	4.8	12.7	-24.6	41.2	25.4	31.8	27.2	25.5	15.4	-3.7	23.0	25.7
Borrowing Rate	0.6	0.0	15.9	0.0	-33.0	-12.6	-12.8	-46.8	-6.4	-9.9	-14.4	-25.6	-6.1	12.1	5.7	-11.1	6.1	-9.7	12.9	20.9
11. Percentage Distribution of Respondent Firms by Type of Business																				
Importer	9.0	14.0	34.1	40.5	20.8	16.7	12.8	10.1	6.3	13.8	13.3	9.0	28.9	16.2	9.7	18.1	13.4	10.9	9.8	15.7
Exporter	1.7	3.5	0.8	1.2	4.7	5.2	3.7	6.4	3.2	1.1	2.1	2.0	2.0	24.2	3.1	3.4	0.9	1.1	0.9	2.0
Both Importer and Exporter	12.9	12.2	7.9	7.7	11.3	12.1	8.5	7.3	17.5	11.6	9.2	7.5	4.6	9.6	7.2	8.4	13.1	10.3	10.3	5.7
Neither Importer nor exporter	75.8	70.3	48.4	47.6	63.2	66.1	75.0	76.1	73.0	73.5	75.4	81.4	64.5	50.0	80.0	70.1	72.6	77.7	79.0	76.6
12. Percentage Distribution of Respondent Firms by Employment Size																				
Small (<50)	88.8	79.7	90.5	79.0	66.0	72.4	74.4	73.4	65.1	68.5	81.5	74.4	78.7	54.0	77.4	86.6	82.2	84.9	87.6	86.0
Medium (50 and <200)	7.3	15.7	7.1	13.8	26.4	19.5	14.6	21.1	27.0	24.9	14.4	21.1	17.3	25.8	10.8	9.1	11.7	10.3	8.6	8.6
Large (200 and Up)	3.9	4.7	2.4	6.6	7.5	8.0	11.0	5.5	7.9	6.6	4.1	4.5	4.1	20.2	11.8	4.4	6.1	4.6	3.7	5.4
No Response	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
13. Distribution of Respondent Firms by Sector																				
All Sectors	**178**	**173**	**126**	**167**	**106**	**174**	**164**	**109**	**63**	**181**	**195**	**199**	**197**	**198**	**195**	**298**	**344**	**350**	**348**	**350**
Industrial Sector	58	75	35	40	39	76	77	43	22	36	33	37	42	37	37	36	75	77	76	73
Construction Sector	32	11	3	10	5	9	7	11	14	11	8	10	16	14	8	16	43	54	54	59
Wholesale and Retail Trade	36	45	34	45	34	47	36	26	6	45	28	32	28	27	32	128	94	91	90	83
Services Sector of which:	52	42	54	72	28	42	44	29	21	89	126	120	111	120	118	118	132	128	128	135
Financial Intermediation	5	1	1	3	0	0	0	5	0	14	0	0	0	0	0	0	29	31	28	26
Hotels and Restaurants	8	13	12	22	17	28	16	7	11	0	17	19	15	11	12	18	32	33	36	29
Renting and Business Activities	10	8	14	11	0	0	0	0	0	0	0	0	0	0	0	0	30	32	31	38
Community and Social Services	7	5	15	20	3	0	0	2	0	0	0	0	0	0	0	0	28	32	33	42

Business Expectations Survey

Q1 2013 North East Zone

Business Outlook

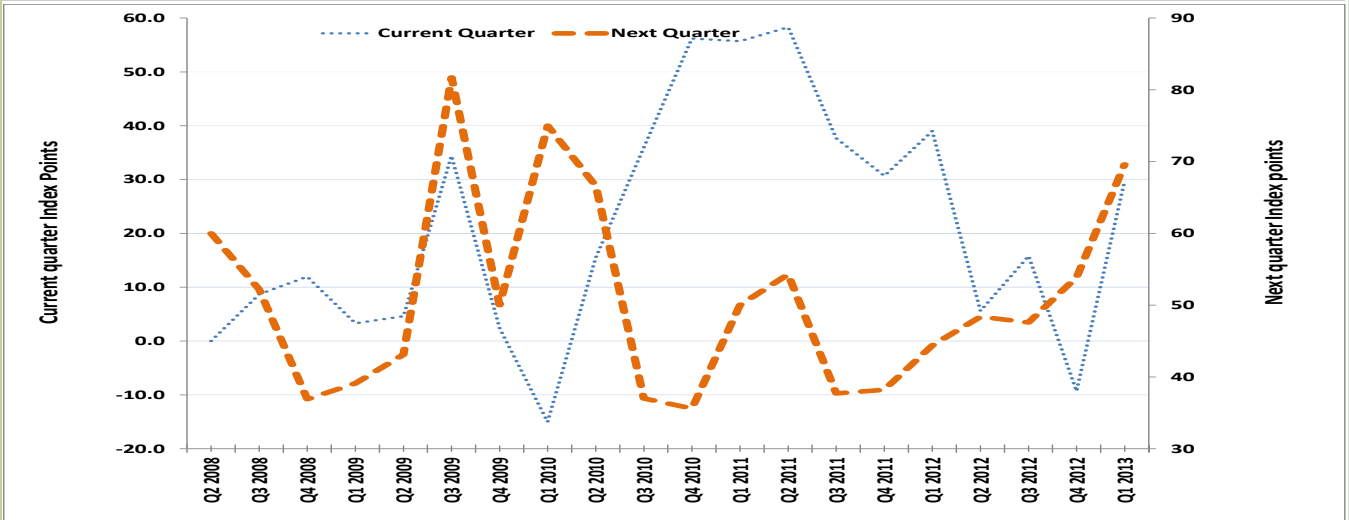


Fig.10: North East Zone Business Outlook Index

Respondent firms in the North East zone were optimistic on business activities in the quarter under review as overall confidence index rose to 29.8 index points, up by 39.1 points above the level achieved in the previous quarter. Similarly, respondents were optimistic about business activities in the next quarter as the index would be expected to rise to 69.6 points (Fig. 10).

The optimism in the overall business outlook in the zone could be adduced to wholesale/retail trade construction, industrial and services sectors whose indices stood at 43.8, 41.9, 23.0 and 19.1 points, respectively (Table D section 2).

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

The financial condition (or internal liquidity position) of the firms which stood at 18.8 points in the current quarter was driven by wholesale/retail trade, construction industrial and services sectors whose business confidence indices on own operations stood at 30.0, 27.9, 23.0 and 5.2 points in the current quarter, respectively (Table D section 4).

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

Respondent firms expect naira to appreciate in the current and next quarter . Inflation and borrowing rates, on the other hand are expected to rise in both current and next quarters (Tables D sections 9).

The respondent firms by type of business showed that “neither importer nor exporter” category constituted the majority with 74.2 per cent, followed by importer” with 18.1 per cent, and “both importer and exporter ” 7.7 per cent (Table D section 11).

TABLE D

BUSINESS EXPECTATIONS SURVEY

North East Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Business Outlook on the Macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter																				
North East	0.0	8.7	12.0	3.3	4.6	34.4	2.4	-15.0	15.5	36.0	56.2	55.7	58.3	37.7	30.7	39.0	5.6	15.8	-9.3	29.8
Next Quarter																				
North East	60.0	52.2	36.9	39.1	43.1	81.7	50.0	75.0	66.6	37.0	35.6	50.0	54.3	37.7	38.2	44.4	48.4	47.6	53.9	69.6
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																				
Industrial Sector	25.9	-12.5	17.2	3.4	6.3	21.9	18.2	-15.0	37.8	44.0	61.5	59.1	40.5	41.0	20.0	41.5	4.7	10.0	-3.4	23.0
Construction Sector	50.0	33.3	0.0	-50.0	0.0	40.0	-100.0	0.0	37.5	-15.8	14.3	50.0	25.0	26.7	-20.0	40.9	4.7	12.2	-10.3	41.9
Wholesale and Retail Trade	0.0	50.0	-6.3	-14.3	-15.4	55.6	-28.6	28.6	-13.3	36.6	57.1	50.0	50.0	37.8	6.1	29.7	3.9	22.7	-8.3	43.8
Services Sector of which:	-52.6	-16.7	26.3	4.8	-7.7	47.6	-66.7	-100.0	-11.8	43.0	62.2	61.4	72.1	42.1	48.1	46.1	7.5	15.8	-12.6	19.1
Financial Intermediation	0.0	0.0	-50.0	-50.0	0.0	0.0	0.0	0.0	0.0	-7.7	43.8	25.0	43.8	18.8	35.3	18.5	28.6	20.0	-16.7	24.0
Hotels and Restaurants	0.0	9.1	20.0	18.2	33.3	-16.7	75.0	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-12.9	-6.3	-18.5	31.0
Renting and Business Activities	16.7	40.0	20.0	0.0	0.0	66.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.6	41.9	-4.3	12.5
Community and Social Services	0.0	-20.0	16.7	66.7	16.7	25.0	-25.0	-33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8	9.7	-21.1	10.3
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																				
Industrial Sector	70.4	29.2	31.0	32.1	31.3	78.1	59.1	70.0	78.4	40.0	53.8	47.0	75.7	46.2	33.3	43.4	45.3	51.7	58.6	59.0
Construction Sector	50.0	100.0	66.7	100.0	100.0	80.0	0.0	100.0	62.5	47.4	14.3	50.0	37.5	33.3	20.0	50.0	44.2	34.1	66.7	74.4
Wholesale and Retail Trade	71.4	75.0	31.3	28.6	53.8	100.0	14.3	85.7	33.3	31.7	57.1	61.5	62.5	45.9	12.1	62.2	44.7	45.3	56.9	77.5
Services Sector of which:	15.8	33.3	42.1	47.6	15.4	76.2	33.3	33.3	70.6	33.8	18.9	47.7	45.1	28.9	46.2	32.4	54.7	51.8	45.0	67.8
Financial Intermediation	100.0	50.0	25.0	0.0	100.0	0.0	0.0	0.0	71.4	46.2	56.3	56.3	75.0	43.8	64.7	63.0	85.7	60.0	16.7	60.0
Hotels and Restaurants	0.0	63.6	60.0	54.5	63.6	50.0	75.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.5	34.4	51.9	69.0
Renting and Business Activities	100.0	60.0	60.0	20.0	66.7	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40.0	67.7	53.2	78.1
Community and Social Services	0.0	60.0	0.0	66.7	50.0	87.5	75.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	78.9	48.4	42.1	62.1
4. Business Confidence Index on Own Operations by Sector: Current Quarter																				
Industrial Sector	55.6	12.5	17.2	24.1	18.8	15.6	0.0	25.0	5.4	14.0	41.0	42.4	40.5	10.3	-6.7	17.0	31.3	16.7	20.7	23.0
Construction Sector	50.0	0.0	-33.3	-100.0	0.0	60.0	-100.0	0.0	-37.5	-21.1	7.1	44.4	6.3	0.0	-20.0	40.9	18.6	-9.8	15.4	27.9
Wholesale and Retail Trade	0.0	41.7	-6.3	7.1	8.3	44.4	42.9	14.3	6.7	7.3	40.0	30.8	40.6	8.1	-24.2	54.1	30.3	25.3	6.9	30.0
Services Sector	-15.4	18.3	18.2	19.1	20.0	57.1	-33.3	0.0	-35.3	-12.6	31.1	44.3	45.9	13.2	34.6	21.6	29.2	24.6	25.2	5.2
5. Business Outlook Index on Own Operations : Current Quarter																				
Volume of Business Activity Index	21.2	27.5	21.8	14.1	18.5	44.1	40.5	10.0	20.3	16.0	33.0	35.0	33.2	5.4	23.6	21.6	22.1	19.3	14.6	21.0
Volume of Total Order Book Index	27.1	23.2	22.8	15.2	16.9	44.1	28.6	7.5	10.7	9.5	12.4	7.4	16.1	4.4	0.5	8.7	24.3	19.3	12.8	22.1
Credit Access Index	2.4	5.8	3.3	1.1	10.8	32.3	0.0	-22.5	-10.7	-1.5	-4.1	26.6	33.2	-3.2	24.1	14.1	0.7	5.2	-10.7	12.3
Financial Condition Index	15.3	20.3	12.0	16.3	16.9	32.3	2.4	22.5	-8.4	8.0	33.0	41.2	41.7	2.7	12.5	26.6	28.4	18.3	18.2	18.8
Average Capacity Utilization	24.7	15.9	28.3	23.9	27.7	36.6	23.8	10.0	17.8	46.5	69.5	61.7	60.5	22.4	37.2	46.9	30.4	24.2	24.6	18.4
6. Business Outlook Index on Own Operations : Next Quarter																				
Volume of Business Activity Index	69.4	63.8	60.9	65.2	58.5	69.9	85.7	92.5	88.1	52.5	64.4	54.6	60.5	50.8	61.4	63.9	68.5	64.5	75.3	80.6
Employment Outlook Index	36.5	31.9	34.8	34.8	30.8	61.2	52.4	20.5	45.3	59.5	64.5	57.0	45.8	41.0	50.8	66.4	52.6	35.9	51.1	51.1

TABLE D

BUSINESS EXPECTATIONS SURVEY

North East Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Business with Expansion Plans (in per cent): Next Quarter																				
Industrial Sector	81.5	69.6	69.0	69.0	87.5	90.6	86.4	95.0	45.9	36.0	79.5	12.1	10.8	48.7	13.3	57.7	53.1	33.3	65.5	60.7
Construction Sector	75.0	66.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0	36.8	57.1	33.3	50.0	46.7	60.0	72.7	58.1	26.8	53.8	62.8
Wholesale and Retail Trade	60.7	75.0	75.0	85.7	76.9	94.4	85.7	100.0	33.3	46.3	8.6	38.5	31.3	40.5	45.5	40.5	78.9	65.3	47.2	65.0
Services Sector of which:	68.4	66.7	73.7	81.0	92.3	100.0	100.0	66.7	76.5	3.9	20.0	54.5	0.8	13.2	-1.9	18.8	47.2	38.6	42.3	47.8
Financial Intermediation	100.0	50.0	75.0	100.0	100.0	0.0	0.0	0.0	71.4	38.5	87.5	62.5	37.5	50.0	52.9	70.4	71.4	40.0	55.6	60.0
Hotels and Restaurants	0.0	72.7	90.0	81.8	75.0	100.0	100.0	80.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.9	31.3	33.3	31.0
Renting and Business Activities	83.3	80.0	80.0	80.0	100.0	100.0	75.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.3	54.8	53.2	50.0
Community and Social Services	0.0	80.0	83.3	83.3	100.0	100.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.8	29.0	15.8	51.7
8. Business Constraints: Current Quarter																				
High Interest Rate	56.5	47.9	28.8	37.9	74.1	66.1	61.9	91.3	57.2	28.5	46.9	46.0	33.7	38.0	36.0	52.1	44.6	33.3	37.9	37.2
Unclear Economic Laws	-50.0	40.7	39.1	46.7	63.8	53.2	60.7	72.5	50.1	28.3	22.45	12.4	37.4	32.3	33.3	27.7	42.4	33.8	34.4	30.3
Lack of Equipment	33.5	13.0	9.2	14.3	52.3	46.2	40.5	57.5	45.9	15.0	16.75	1.6	20.0	15.1	7.3	13.7	20.7	16.3	23.6	9.3
Insufficient Demand	21.8	15.2	2.7	-3.9	46.9	44.1	20.2	65.0	34.6	15.5	14.9	0.5	8.4	23.8	3.3	19.3	17.0	15.2	19.1	12.6
Access to Credit	25.9	7.3	24.5	21.8	53.8	45.7	52.4	16.3	49.4	42.8	46.35	41.4	41.8	41.1	45.1	32.0	25.9	24.9	14.2	24.2
Financial Problems	-37.6	44.3	38.6	39.4	66.2	74.7	81.0	91.3	69.6	27.5	41.75	44.0	44.2	45.2	44.0	36.0	47.1	45.4	46.1	50.2
Competition	-50.0	27.5	40.8	27.8	42.3	42.5	36.9	-11.3	39.3	5.5	-7.7	-29.5	7.3	12.9	26.9	23.5	33.5	38.3	21.1	43.9
Labor Problems	1.2	-8.8	-6.0	-7.2	31.5	23.7	25.0	-25.0	8.3	-1.5	-11.1	-23.9	-9.1	0.6	-2.0	7.2	0.7	1.4	0.3	-6.7
Lack of Materials Input	30.0	11.7	1.6	5.1.	36.2	28.0	29.8	46.3	32.8	93.0	17.25	7.0	14.2	24.7	37.3	32.0	12.4	10.6	13.3	1.2
Unfavourable Political Climate	20.6	16.0	19.6	28.3	43.1	16.7	36.9	5.0	18.4	16.3	11.65	1.4	21.0	34.8	35.9	36.0	34.6	42.1	39.9	32.4
Unfavourable Economic Climate	49.4	33.4	29.3	33.9	59.2	57.5	67.9	56.3	50.1	58.5	53.1	38.9	44.1	60.1	61.6	58.9	46.3	46.9	48.9	32.2
Insufficient Power Supply	85.9	79.8	54.9	75.0	75.4	75.2	97.6	95.0	80.4	75.3	53.45	46.6	55.7	72.8	53.5	50.15	81.4	85.4	76.1	77.2
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																				
N/$ Exchange Rate	1.2	-11.6	-50	-48.9	9.2	12.9	14.3	-67.5	16.7	13.0	11.9	43.9	46.2	30.0	5.5	19.1	-18.7	-17.3	-27.5	2.0
Inflation Rate	50.6	30.5	4.3	13.0	21.5	28.0	23.8	-7.5	0.0	43.5	-2.6	-8.9	3.5	35.5	30.7	23.3	32.9	12.0	16.0	48.5
Borrowing Rate	31.8	31.9	4.3	10.9	35.4	30.1	4.8	-22.5	1.2	-17.0	-16.0	-7.5	6.7	27.3	24.2	7.9	35.3	49.3	22.9	33.1
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																				
N/$ Exchange Rate	18.8	23.2	10.9	3.3	47.7	49.4	-7.1	62.5	9.5	-13.0	7.7	25.7	-1.3	19.7	-9.5	23.6	9.7	21.3	40.0	19.7
Inflation Rate	31.8	33.4	32.6	37.0	27.7	72.1	73.8	40.0	23.8	42.8	5.1	9.3	27.4	24.1	49.7	8.3	21.1	41.0	10.7	27.8
Borrowing Rate	30.6	18.9	17.4	13.0	41.5	63.4	26.2	45.0	4.8	13.0	19.6	25.2	-13.0	-4.3	6.0	-5.8	19.0	30.0	20.3	13.8
11. Percentage Distribution of Respondent Firms by Type of Business																				
Importer	11.8	14.5	12.0	17.4	12.3	19.8	16.7	5.0	11.9	44.5	49.0	51.4	49.3	42.1	46.7	39.8	8.0	8.6	3.6	18.1
Exporter	3.5	2.9	10.9	10.9	4.6	9.7	0.0	0.0	2.4	10.5	10.8	7.5	5.8	6.6	3.0	5.4	1.4	0.7	0.0	0.0
Both Importer and Exporter	10.6	13.0	8.7	15.2	16.9	12.5	2.4	2.5	11.9	6.5	1.0	3.3	2.7	2.7	1.0	7.1	4.8	4.8	6.8	7.7
Neither Importer nor exporter	74.1	69.6	68.5	56.5	66.2	58.0	81.0	92.5	73.8	38.5	39.2	37.9	42.2	48.6	49.2	47.7	85.8	85.9	89.6	74.2
12. Percentage Distribution of Respondent Firms by Employment Size																				
Small (<50)	62.4	65.2	68.5	72.8	70.8	90.0	88.1	90.0	89.3	63.0	68.0	68.2	63.2	65.0	63.8	66.4	84.4	80.3	82.5	80.6
Medium (50 and <200)	30.6	27.5	25.0	20.7	24.6	7.5	9.5	10.0	9.5	24.5	17.0	23.4	25.1	21.9	20.6	15.8	12.1	14.8	12.1	14.4
Large (200 and Up)	7.1	7.2	6.5	6.5	4.6	2.5	2.4	0.0	1.2	12.5	14.9	8.4	11.7	13.1	15.6	17.8	3.5	4.8	5.4	5.0
No Response	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector																				
All Sectors	**85**	**71**	**92**	**92**	**65**	**93**	**42**	**40**	**84**	**200**	**194**	**200**	**160**	**183**	**199**	**241**	**289**	**290**	**280**	**299**
Industrial Sector	27	24	29	29	16	32	22	20	37	50	39	52	37	39	30	53	64	60	58	61
Construction Sector	4	6	3	2	1	5	1	2	8	19	14	18	16	15	15	22	43	41	39	43
Wholesale and Retail Trade	28	12	16	14	13	18	7	7	15	41	35	26	32	37	33	37	76	75	72	80
Services Sector of which:	19	29	44	47	35	38	12	11	24	90	106	104	75	92	121	129	106	114	111	115
Financial Intermediation	1.0	2	4	4	1	0	0	0	0	13	14	0	0	0	0	0	21	20	18	25
Hotels and Restaurants	0.0	11	10	11	12	6	4	5	7	0	2	16	16	16	17	27	31	32	27	29
Renting and Business Activities	6.0	5	5	5	3	3	1	0	0	0	0	0	0	0	0	0	35	31	47	32
Community and Social Services	0	5	6	6	6	8	4	3	0	0	0	0	0	0	0	0	19	31	19	29

Business Expectations Survey
Q1 2013 North West Zone

Business Outlook

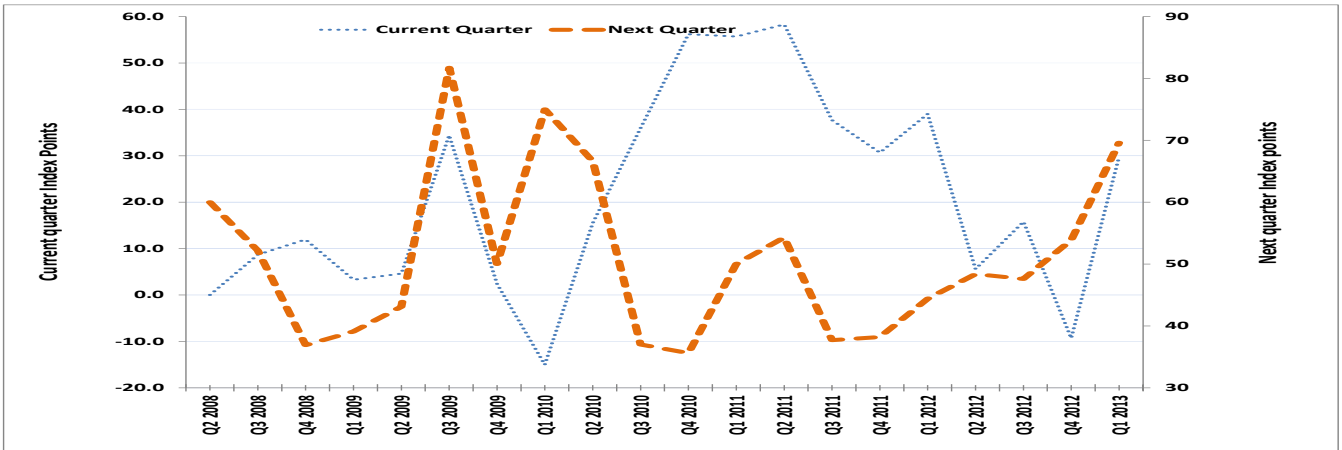


Fig.10: North East Zone Business Outlook Index

Respondent firms in the North West zone remained optimistic on business activities in the quarter under review as overall confidence index rose to 19.2 index points from the 15.5 index points achieved in the previous quarter. Similarly, respondents were optimistic about business activities in the next quarter, at 58.0 points, the index rose by 38.8 points above the level achieved in the current quarter (Fig 11).

The optimism in the overall business outlook in the zone could be adduced to wholesale/retail trade, industrial and services sectors whose indices stood at 26.6, 23.0 and 16.8 points, respectively (Table E section 2).

The optimism in the firms volume total order book and financial condition , improved both the volume of business activity and average capacity utilization in the current quarter, as their indexes rose to 26.0 and 24.3 points respectively, from their levels of 20.4 and 22.0 points respectively in the preceding quarter. The increase in access to credit by the majority of firms also improved the internal liquidity position of the firms in the quarter.

The financial condition (or internal liquidity position) of the firms which stood at 18.3 points in the current quarter was driven by services, construction, wholesale/retail trade and industrial sectors whose business confidence indices on own operations stood at 24.8, 18.6, 18.1 and 11.0 points in the current quarter, respectively (Table E section 4).

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

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

The respondent firms by type of business shows that “neither importer nor exporter” category constituted the majority with 71.7 per cent, followed by “both importer and exporter” 15.1 per cent, “ importer ” 11.7 per cent and “exporter” 1.4 per cent (Table E section 11).

TABLE E

BUSINESS EXPECTATIONS SURVEY

North West Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Business Outlook on the Macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter																				
North West	25.0	38.6	-10.9	-8.8	-2.2	-14.3	-6.3	17.2	24.1	36.5	34.9	37.0	35.2	27.9	31.7	2.4	5.1	6.0	15.5	19.2
Next Quarter																				
North West	76.2	62.7	18.9	32.5	42.9	43.6	52.8	61.7	62.0	70.7	67.7	68.3	62.9	54.7	60.4	34.4	49.2	42.5	54.6	58.0
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																				
Industrial Sector	33.3	36.5	4.3	11.1	-16.7	-13.0	-7.3	12.0	21.1	34.1	23.3	33.9	35.6	7.1	28.0	0.9	-18.7	-9.3	11.1	23.0
Construction Sector	-66.7	41.2	50.0	50.0	60.0	0.0	40.0	0.0	42.9	71.4	62.5	76.9	58.3	55.6	20.0	28.6	16.3	12.1	14.3	0.0
Wholesale and Retail Trade	20.0	26.1	-19.4	-30.6	-23.8	-16.1	-25.7	20.8	22.7	42.5	47.5	33.8	37.9	44.7	31.9	8.5	8.8	13.1	16.1	26.6
Services Sector of which:	29.4	38.5	-39.1	0.0	22.2	16.7	-18.8	-20.0	15.8	33.3	72.2	27.0	34.2	27.8	56.7	7.3	17.9	11.4	19.3	16.8
Financial Intermediation	0.0	0.0	-100.0	-100.0	0.0	0.0	0.0	100.0	0.0	80.0	16.7	60.0	50.0	55.6	-66.7	-27.3	38.1	-11.8	-5.3	15.0
Hotels and Restaurants	33.3	52.2	0.0	33.3	30.8	-15.0	40.0	42.9	31.8	53.1	43.6	41.7	28.6	34.1	47.1	-30.6	19.4	9.4	29.4	3.1
Renting and Business Activities	25.0	0.0	0.0	0.0	0.0	-20.0	-37.5	0.0	26.3	3.6	25.0	45.5	27.3	46.7	17.6	0.0	7.4	10.7	22.6	23.3
Community and Social Services	100.0	66.7	33.3	25.0	0.0	-40.0	0.0	66.7	42.9	30.0	0.0	40.0	-25.0	-33.3	0.0	25.0	9.1	28.6	20.0	25.8
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																				
Industrial Sector	77.8	65.4	21.7	22.2	38.9	45.3	50.9	57.3	57.9	64.8	64.7	59.6	58.9	47.1	73.0	33.0	31.9	38.1	63.3	59.0
Construction Sector	100.0	82.4	100.0	100.0	60.0	0.0	100.0	-33.3	71.4	100.0	87.5	92.3	91.7	77.8	33.3	57.1	67.4	36.4	47.6	51.2
Wholesale and Retail Trade	70.0	60.9	13.9	36.1	38.1	48.4	40.0	54.2	65.9	82.5	74.6	67.6	59.1	60.5	58.3	42.3	63.7	48.5	54.0	61.7
Services Sector of which:	70.6	61.5	-8.7	18.8	66.7	50.0	56.3	40.0	47.4	77.8	61.1	78.4	63.2	47.2	53.3	14.6	44.3	42.9	73.6	56.6
Financial Intermediation	75.0	-100.0	100.0	0.0	0.0	0.0	100.0	100.0	0.0	100.0	33.3	40.0	87.5	88.9	0.0	36.4	66.7	17.6	42.1	55.0
Hotels and Restaurants	91.7	52.2	100.0	100.0	61.5	60.0	70.0	100.0	86.4	75.0	74.4	83.3	71.4	51.2	61.8	36.1	72.2	50.0	47.1	43.8
Renting and Business Activities	62.5	0.0	0.0	0.0	0.0	30.0	37.5	100.0	57.9	60.7	70.0	63.6	36.4	73.3	47.1	6.3	25.9	46.4	74.2	56.7
Community and Social Services	100.0	66.7	41.7	25.0	0.0	40.0	50.0	100.0	57.1	50.0	44.4	60.0	75.0	33.3	42.9	45.8	0.0	46.4	32.0	71.0
4. Business Confidence Index on Own Operations by Sector: Current Quarter																				
Industrial Sector	5.6	-3.8	-4.3	33.3	27.8	0.0	-9.1	10.7	15.8	35.2	22.4	21.1	36.7	3.5	27.0	14.7	3.3	-3.1	6.7	11.0
Construction Sector	33.3	0.0	0.0	0.0	60.0	0.0	40.0	33.3	14.3	42.9	25.0	46.2	33.3	55.6	26.7	47.6	25.6	18.2	23.8	18.6
Wholesale and Retail Trade	30.0	17.4	-5.6	-25.0	14.3	19.4	18.6	20.8	9.1	37.5	33.9	22.5	19.7	28.9	45.8	32.4	7.7	13.1	13.8	18.1
Services Sector	16.3	28.8	0.0	-8.3	4.5	0.0	6.9	0.0	5.3	33.3	61.1	27.0	28.9	11.1	33.3	14.6	28.3	18.1	19.3	24.8
5. Business Outlook Index on Own Operations : Current Quarter																				
Volume of Business Activity Index	76.2	31.0	13.9	3.8	13.2	-9.3	-4.2	19.4	28.2	38.8	38.9	35.9	32.2	35.0	28.4	14.3	17.2	15.5	20.4	26.0
Volume of Total Order Book Index	33.3	31.7	9.9	16.3	15.4	-5.0	2.8	19.5	22.6	33.8	37.8	34.5	30.6	25.0	29.8	14.6	16.6	12.5	22.5	23.5
Credit Access Index	-15.5	4.2	-12.9	-13.8	13.2	-2.8	-5.6	5.2	3.1	6.3	2.9	2.4	7.2	5.0	8.3	7.6	7.0	5.4	4.3	7.1
Financial Condition Index	17.9	11.8	-3.0	-6.3	18.7	-2.1	-12.0	14.3	15.9	37.9	27.7	25.5	27.3	18.5	31.7	19.8	15.4	10.4	14.9	18.3
Average Capacity Utilization	35.7	31.0	13.9	13.8	22.0	4.3	3.5	26.9	21.0	33.7	32.8	35.2	35.6	26.8	25.9	15.5	20.9	16.1	22.0	24.3
6. Business Outlook Index on Own Operations : Next Quarter																				
Volume of Business Activity Index	75.0	77.3	47.5	56.3	56.0	62.9	74.6	68.5	71.3	82.9	80.4	71.5	68.6	68.2	63.6	60.2	59.3	55.1	64.0	69.1
Employment Outlook Index	39.3	49.7	32.7	23.8	34.1	34.3	44.4	42.9	33.8	56.8	56.0	49.8	50.8	43.3	51.4	38.3	35.3	36.2	41.5	41.7

TABLE E

BUSINESS EXPECTATIONS SURVEY

North West Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Business with Expansion Plans (in per cent): Next Quarter																				
Industrial Sector	64.7	76.9	47.8	44.4	77.8	66.7	76.4	74.7	23.7	45.1	50.0	48.6	66.7	29.4	46.0	35.8	27.5	29.9	28.9	22.0
Construction Sector	100.0	70.6	100.0	100.0	100.0	100.0	100.0	33.3	100.0	71.4	100.0	100.0	83.3	11.1	73.3	71.4	62.8	75.8	23.8	48.8
Wholesale and Retail Trade	60.0	73.9	47.2	44.4	71.4	83.9	80.0	89.6	38.6	85.0	66.1	54.9	54.5	42.1	86.1	46.5	51.6	51.5	51.7	51.1
Services Sector of which:	70.6	73.1	69.6	62.5	66.7	66.7	93.8	66.7	47.4	100.0	100.0	78.4	68.4	72.2	100.0	65.9	47.2	54.3	57.8	50.4
Financial Intermediation	75.0	0.0	0.0	0.0	100.0	50.0	100.0	100.0	0.0	60.0	66.7	60.0	100.0	33.3	33.3	63.6	71.4	17.6	78.9	50.0
Hotels and Restaurants	75.0	60.9	66.7	66.7	61.5	65.0	80.0	71.4	36.4	56.3	28.2	55.6	42.9	22.0	35.3	11.1	11.1	62.5	64.7	18.8
Renting and Business Activities	62.5	66.7	0.0	0.0	0.0	80.0	75.0	66.7	26.3	92.9	60.0	81.8	81.8	46.7	88.2	75.0	55.6	42.9	48.4	66.7
Community and Social Services	0.0	0.0	83.3	100.0	0.0	70.0	50.0	66.7	28.6	80.0	100.0	60.0	50.0	77.8	100.0	58.3	72.7	78.6	44.0	67.7
8. Business Constraints: Current Quarter																				
High Interest Rate	43.5	50.1	53.5	57.8	48.8	58.6	58.8	63.2	60.0	61.7	55.6	57.6	52.7	38.6	44.1	49.7	45.5	48.5	52.1	49.7
Unclear Economic Laws	28.6	29.8	26.7	25.0	40.0	42.5	45.8	44.9	41.3	40.0	37.8	38.1	35.8	30.2	35.2	40.2	37.7	44.5	36.7	38.4
Lack of Equipment	25.6	7.7	-2.0	-0.6	24.7	29.6	24.6	33.2	18.3	29.7	29.0	24.8	22.2	15.7	29.2	24.5	21.8	7.5	24.3	21.3
Insufficient Demand	0.6	-4.8	8.5	14.4	24.1	30.7	26.4	29.8	36.9	31.1	29.4	22.4	13.1	19.4	31.9	30.5	19.7	23.5	25.5	23.2
Access to Credit	29.2	19.4	9.4	18.1	28.8	42.1	37.0	39.3	44.9	39.5	41.1	33.4	32.4	29.0	37.9	25.6	18.0	29.4	35.6	32.1
Financial Problems	47.0	39.0	39.5	39.4	43.5	54.6	52.8	52.9	56.2	54.5	50.2	46.9	40.6	40.4	39.0	42.0	35.6	48.3	42.9	46.9
Competition	38.7	18.6	32.0	28.8	34.1	23.2	23.9	46.6	47.7	48.1	39.3	39.9	40.2	35.9	35.1	31.6	30.5	18.9	31.1	36.7
Labor Problems	38.7	-7.7	-19.0	-17.5	14.7	13.2	12.0	21.5	19.0	6.3	9.1	11.2	-3.8	8.4	12.4	9.2	30.5	-6.0	4.3	7.0
Lack of Materials Input	17.9	1.1	-8.5	-6.3	22.9	19.6	14.4	25.4	19.8	16.5	23.1	20.2	15.6	15.0	17.3	15.7	6.8	16.3	7.1	8.9
Unfavourable Political Climate	-14.9	13.0	21.3	25.6	35.9	51.1	34.9	34.6	25.6	40.2	36.3	32.4	36.6	33.6	25.9	46.3	34.2	48.0	30.7	30.2
Unfavourable Economic Climate	38.1	33.5	44.1	45.6	48.2	52.5	49.3	44.6	50.6	47.7	44.4	43.8	29.6	47.4	32.7	52.9	40.7	52.8	31.6	34.0
Insufficient Power Supply	58.9	76.2	67.8	71.3	72.4	81.4	78.9	78.1	60.3	80.1	81.2	69.9	77.5	82.1	69.8	64.0	78.5	69.3	61.8	63.5
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																				
N/$ Exchange Rate	22.6	-20.0	-6.9	-15.0	-4.4	-19.3	-14.1	-5.1	-11.8	-14.4	-18.2	-8.7	-4.6	3.6	16.9	-13.7	-4.2	-10.7	-9.1	-6.0
Inflation Rate	41.7	24.2	25.7	11.3	7.7	30.7	33.8	27.4	29.2	29.7	14.1	17.8	7.9	28.5	22.7	24.0	17.9	10.1	15.5	22.0
Borrowing Rate	15.5	0.7	-2.0	-15.0	-26.7	-5.7	-18.3	-1.1	8.7	2.2	11.3	14.6	19.7	14.0	25.9	35.9	23.3	25.1	22.9	16.3
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																				
N/$ Exchange Rate	28.6	31.7	12.0	11.3	3.3	18.6	33.1	20.6	29.2	20.7	5.1	24.8	19.3	6.1	33.9	14.6	17.3	14.6	16.4	12.6
Inflation Rate	8.3	13.8	48.0	11.3	-8.8	7.1	8.5	-27.4	5.6	-10.8	8.7	4.9	17.4	23.2	13.3	29.8	15.4	13.1	1.5	8.3
Borrowing Rate	7.1	1.4	3.0	-6.3	-31.7	-22.1	-12.7	-30.8	-11.2	-6.3	0.8	0.7	5.3	14.6	20.5	24.0	8.7	9.5	0.3	11.2
11. Percentage Distribution of Respondent Firms by Type of Business																				
Importer	14.3	15.9	36.0	37.5	12.9	14.3	12.7	18.3	17.9	20.3	20.0	19.9	15.2	13.2	26.3	19.5	13.0	12.0	14.6	11.7
Exporter	0.0	2.1	3.0	6.3	1.2	4.3	4.2	5.1	7.2	2.7	5.5	3.5	2.7	1.1	1.8	4.9	4.2	2.4	1.2	1.4
Both Importer and Exporter	20.2	12.4	18.0	15.0	8.2	19.3	14.1	24.0	14.9	20.3	12.0	9.4	9.1	10.4	10.4	7.6	11.2	5.4	7.3	15.1
Neither Importer nor exporter	65.5	69.7	43.0	41.3	77.6	62.1	69.0	52.6	60.0	56.8	62.5	67.2	73.1	75.4	61.5	68.1	71.6	80.2	76.8	71.7
12. Percentage Distribution of Respondent Firms by Employment Size																				
Small (<50)	61.9	64.8	72	72.5	67.1	67.1	68.3	60.0	72.3	66.2	66.9	76.3	78.8	72.5	77.7	75.1	74.0	82.0	75.3	73.4
Medium (50 and <200)	25.0	26.2	19	20	25.9	20.0	19.0	21.7	14.9	22.5	20.7	14.6	15.2	17.9	13.7	17.0	17.5	12.6	17.4	18.9
Large (200 and Up)	11.9	9.0	9	7.5	7.1	12.9	12.7	18.3	12.3	11.3	12.4	9.1	6.1	9.6	8.6	7.9	8.5	5.4	7.0	7.7
No Response	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector																				
All Sectors	**84**	**145**	**100**	**80**	**85**	**140**	**142**	**175**	**195**	**222**	**275**	**287**	**264**	**280**	**278**	**329**	**331**	**334**	**328**	**350**
Industrial Sector	18	52	23	18	36	54	55	75	76	91	116	109	90	85.0	100	109	91	97	90	100
Construction Sector	3	17	2	2	5	7	5	3	7	7	8	13	12	9	15	21	43	33	42	43
Wholesale and Retail Trade	20	23	36	36	21	31	35	48	44	40	59	71	66	76	72	71	91	99	87	94
Services Sector of which:	43	53	39	24	21	48	47	49	68	84	92	94	96	110	91	128	106	105	109	113
Financial Intermediation	4	26	1	1	1	2	1	1	1	5	6	5	8	9.0	3	11	21	17	19	20
Hotels and Restaurants	12	1	3	3	13	20	20	21	22	32	39	36	35	41	34	36	36	32	34	32
Renting and Business Activities	8	23	0	0	0	10	8	6	19	28	20	11	11	15	17	16	27	28	31	30
Community and Social Services	2	3	12	4	0	10	2	6	7	10	9	5	4	9	7	24	22	28	25	31

Business Expectations Survey
Q1 2013 South East Zone

Business Outlook

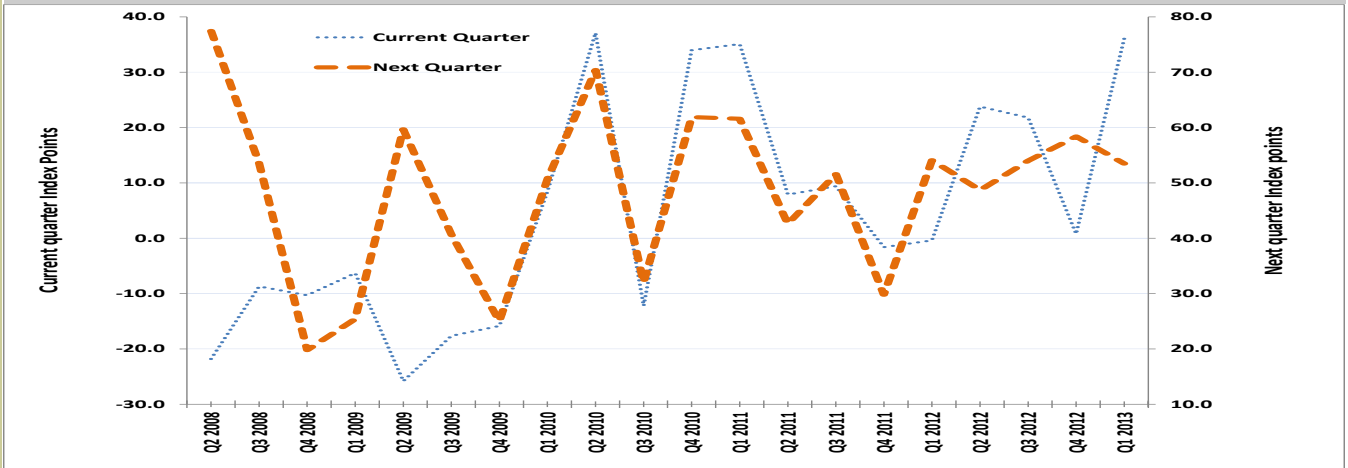


Fig.12: South East Zone Business Outlook Index

Respondent firms in the South East zone were more optimistic on business activities in the quarter under review as overall confidence index rose to 36.1 index points, up by 35.3 points above its level in the previous quarter. Similarly, respondents are more optimistic about business activities in the next quarter, at 53.5 points, the index rose by 17.4 points above the level achieved in the current quarter (Fig. 12).

The optimism of firms in the overall business outlook in the zone could be adduced to the services, Industrial, construction and wholesale/ retail trade and sectors whose indices rose to 48.0, 41.9, 34.0 and 18.5 points from 6.7, -14.7, 0.0 and 10.9 points in the preceding quarter, respectively (Table F section 2).

The increase in the volume total order book and the financial condition of the firms improved both the volume of business activity and average capacity utilization of firms in the current quarter. The access to credit by the majority of firms though negative was better than its level in the previous quarter. At –6.0 points the index rose by 7.4 points above the level in the previous quarter.

The financial condition of the firms rose to 6.4 per cent in the current quarter from –4.4 points in the previous quarter, and was driven by industrial, construction and wholesale/retail trade and services sector whose business confidence index on own operations stood at 1.6, 4.3, 3.1 and 14.7 respectively, in the current quarter (Table F sections 4 & 5).

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

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

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 70.7 per cent, followed by "importer" 22.9 per cent, "both importer and exporter" 5.2 per cent , and "Exporter" 1.2 per cent. (Table F section 11).

TABLE F

BUSINESS EXPECTATIONS SURVEY

South East Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Business Outlook on the Macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter																				
South East	-21.8	-8.7	-10.3	-6.3	-25.8	-17.6	-15.9	8.4	37.1	-12.2	34.0	35.1	7.9	9.4	-1.6	-0.4	23.8	21.8	0.8	36.1
Next Quarter																				
South East	77.5	53.6	19.8	25.4	59.7	40.7	25.0	50.7	70.4	32.0	61.9	61.6	42.6	51.6	29.8	54.1	48.7	54.0	58.4	53.5
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																				
Industrial Sector	-77.8	5.1	0.0	0.0	-43.2	-18.9	-17.8	22.7	46.2	-18.4	18.4	30.2	-12.5	-14.3	17.6	3.2	13.6	12.9	-14.7	41.9
Construction Sector	-100.0	20.0	-20.0	-20.0	-50.0	-25.0	0.0	-28.6	-80.0	16.7	14.3	55.6	-11.1	-12.5	-27.3	6.3	0.0	4.5	0.0	34.0
Wholesale and Retail Trade	-43.8	0.0	-14.8	-7.7	-8.3	-19.5	-10.8	-23.1	53.8	-16.7	31.4	41.7	4.3	7.0	-27.0	-11.1	36.5	30.8	10.9	18.5
Services Sector of which:	5.3	19.0	0.0	0.0	14.3	-5.0	-9.7	13.8	35.7	-7.1	20.7	22.2	13.9	25.8	11.5	10.5	30.0	33.3	6.7	48.0
Financial Intermediation	0.0	80.0	-20.0	-10.0	-20.0	-37.5	-27.3	72.7	87.5	60.0	100.0	61.1	57.1	33.3	33.3	0.0	64.3	75.0	38.5	70.6
Hotels and Restaurants	10.7	33.3	-5.3	-10.5	-35.3	-23.8	-10.0	0.0	24.0	-31.6	50.0	22.2	14.3	17.9	0.0	-4.7	22.2	28.6	15.8	26.3
Renting and Business Activities	33.3	-75.0	-100.0	-100.0	-100.0	-50.0	0.0	-25.0	60.0	16.7	66.7	100.0	75.0	75.0	-28.6	-66.7	31.3	5.9	-28.6	63.6
Community and Social Services	27.3	0.0	-15.4	-33.3	-18.2	0.0	-60.0	-20.0	33.3	-9.1	57.1	22.2	36.4	30.0	-21.4	9.1	20.8	26.7	13.6	29.4
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																				
Industrial Sector	86.1	60.0	47.6	50.0	70.5	35.1	40.0	59.1	69.2	42.9	49.0	66.0	47.9	46.9	31.4	56.5	49.2	54.3	41.2	58.1
Construction Sector	83.3	100.0	30.0	40.0	75.0	50.0	40.0	57.1	0.0	66.7	85.7	88.9	77.8	100.0	45.5	56.3	18.8	38.6	60.5	57.4
Wholesale and Retail Trade	37.5	43.8	0.0	11.5	66.7	19.5	-8.1	3.8	84.6	12.5	57.1	47.2	12.8	25.6	-2.7	62.2	55.6	58.5	65.6	40.0
Services Sector of which:	84.2	47.6	20.8	12.0	42.9	57.5	29.0	51.7	71.4	21.4	41.4	48.1	30.6	38.7	38.5	57.9	54.4	59.4	66.7	58.7
Financial Intermediation	100.0	100.0	40.0	40.0	50.0	37.5	37.8	90.9	87.5	100.0	100.0	66.7	100.0	100.0	66.7	83.3	85.7	81.3	92.3	76.5
Hotels and Restaurants	71.4	100.0	15.8	26.3	76.5	57.1	40.0	50.0	60.0	36.8	78.6	63.0	46.4	60.7	54.5	51.2	33.3	66.7	52.6	15.8
Renting and Business Activities	83.3	100.0	0.0	0.0	-100.0	50.0	60.0	100.0	100.0	16.7	100.0	100.0	100.0	100.0	42.9	-33.3	75.0	35.3	61.9	68.2
Community and Social Services	90.9	100.0	0.0	-16.7	27.3	62.5	30.0	80.0	88.9	45.5	100.0	77.8	90.9	100.0	-7.1	27.3	54.2	53.3	68.2	76.5
4. Business Confidence Index on Own Operations by Sector: Current Quarter																				
Industrial Sector	-16.7	10	-4.8	0.0	-2.3	-21.6	-28.9	-18.2	7.7	-28.6	-10.2	17.0	-22.9	-30.6	-7.8	4.8	-5.1	0.0	-13.2	1.6
Construction Sector	-75.0	20	-20.0	0.0	-12.5	-12.5	-20.0	-42.9	0.0	16.7	14.3	44.4	-11.1	12.5	-9.1	12.5	-18.8	-4.5	-11.6	4.3
Wholesale and Retail Trade	-37.5	-15.6	-18.5	-7.7	0.0	-26.8	-40.5	-34.6	23.1	-39.6	11.4	19.4	-10.6	-14.0	-29.7	-4.4	23.8	12.3	-1.6	3.1
Services Sector	0.0	2.4	11.8	10.3	6.7	-22.5	-12.9	-34.5	21.4	-28.6	-3.4	-3.7	-33.3	-45.2	11.5	8.8	22.2	29.0	5.3	14.7
5. Business Outlook Index on Own Operations : Current Quarter																				
Volume of Business Activity Index	-12.7	-4.7	-1.6	-5.6	9.7	-14.2	-20.1	-9.1	33.3	-13.9	21.5	34.7	-9.0	-11.0	-3.7	2.1	29.5	23.8	8.0	25.7
Volume of Total Order Book Index	-5.6	-4.7	-11.9	-9.5	-8.1	-19.6	-22.0	-12.5	29.5	-19.2	18.5	19.8	-28.4	-15.4	-1.1	8.9	29.1	20.9	8.4	14.4
Credit Access Index	-21.1	-22.1	-28.6	-20.6	-8.9	-20.6	-38.4	-48.6	-12.4	-34.3	-6.0	-3.8	-29.0	-16.5	-30.8	-6.5	-11.9	1.6	-13.4	-6.0
Financial Condition Index	-9.9	-2.7	0.0	4.0	1.6	-18.6	-21.3	-23.6	26.7	-25.0	8.3	20.4	-14.7	-15.9	-9.6	0.4	10.6	10.4	-4.4	6.4
Average Capacity Utilization	0.0	0.0	-0.8	3.2	8.9	-1.5	-17.1	-5.5	34.3	-10.5	16.0	30.8	-3.6	-8.3	2.7	7.7	22.2	21.4	5.2	16.8
6. Business Outlook Index on Own Operations : Next Quarter																				
Volume of Business Activity Index	85.9	76.5	50.8	61.9	85.5	56.4	42.7	50.7	83.8	44.8	57.7	61.6	49.5	53.8	43.6	64.7	56.6	62.5	72.0	54.3
Employment Outlook Index	54.9	50.3	19.8	21.4	64.5	26.5	25.8	15.2	59.0	5.8	22.0	26.9	20.0	27.5	15.5	19.5	25.0	27.0	28.8	23.2

TABLE F

BUSINESS EXPECTATIONS SURVEY

South East Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Business with Expansion Plans (in per cent): Next Quarter																				
Industrial Sector	55.6	67.5	66.7	65.0	20.5	46.6	20.0	40.9	38.5	34.7	34.7	-69.8	-54.2	-55.1	-29.4	-6.5	-39.0	5.7	-52.9	-9.7
Construction Sector	83.3	80.0	40.0	50.0	12.5	50.0	20.0	42.9	-60.0	100.0	-71.4	-55.6	11.1	-25.0	-27.3	25.0	-25.0	4.5	-11.6	-10.6
Wholesale and Retail Trade	37.5	46.9	14.8	15.4	41.7	24.4	10.8	19.2	-23.1	-29.2	-42.9	-77.8	-66.0	-58.1	-45.9	-2.2	-36.5	-29.2	-3.1	1.5
Services Sector of which:	36.8	85.7	37.5	44.0	57.1	47.5	38.7	37.9	57.1	28.6	10.3	-63.0	-61.1	-67.7	-46.2	-5.3	-22.2	8.8	17.3	12.0
Financial Intermediation	0.0	80.0	70.0	70.0	50.0	62.5	54.5	63.6	75.0	20.0	40.0	44.4	42.9	55.6	33.3	33.3	28.6	33.3	-7.7	41.2
Hotels and Restaurants	25.0	58.3	42.1	47.4	29.4	52.4	35.0	50.0	28.0	-47.4	-28.6	-48.1	-28.6	-42.9	-15.2	7.0	-38.9	14.3	36.8	-5.3
Renting and Business Activities	16.7	75.0	50.0	50.0	100.0	25.0	100.0	0.0	60.0	33.3	33.3	100.0	50.0	50.0	71.4	33.3	-12.5	5.9	23.8	-9.1
Community and Social Services	0.0	0.0	23.1	16.7	9.1	25.0	30.0	0.0	-33.3	-45.5	-14.3	-55.6	-9.1	-20.0	-42.9	-27.3	-33.3	-20.0	9.1	29.4
8. Business Constraints: Current Quarter																				
High Interest Rate	54.9	66.9	61.5	63.5	74.6	62.5	62.2	67.4	69.5	58.1	48.5	54.7	61.8	40.5	55.8	54.1	56.4	51.8	61.2	62.1
Unclear Economic Laws	55.3	49.3	21.8	38.1	50.8	42.2	25.9	41.7	56.6	56.1	39.9	40.2	50.6	31.3	34.3	42.7	23.95	46.2	49.8	30.4
Lack of Equipment	31.7	-17.2	-13.1	10.3	19.0	12.5	11.6	19.8	20.0	12.0	-1.3	3.8	25.8	20.1	5.0	6.9	-6.75	25.8	25.6	1.7
Insufficient Demand	45.8	7.7	-23.0	7.5	-64.1	19.9	11.6	17.1	27.2	29.4	-92.6	4.2	22.6	18.2	2.2	12.2	5.75	25.7	24.6	-0.4
Access to Credit	37.3	24.8	18.3	-65.1	-46.8	40.2	54.0	36.1	28.1	54.6	47.6	34.7	42.1	39.7	42.3	38.0	40.0	28.7	42.8	40.0
Financial Problems	56.0	43.9	23.8	40.9	53.6	50.0	55.2	55.3	45.8	56.1	51.2	42.7	54.0	51.7	46.8	51.2	48.6	51.4	58.8	48.4
Competition	51.8	9.8	10.7	26.6	45.2	29.2	30.8	34.4	48.5	40.5	34.0	24.3	30.2	30.8	29.8	44.5	31.5	37.6	43.0	8.6
Labor Problems	-13.4	-38.6	-34.1	-7.5	4.0	-7.4	-15.5	-4.5	-0.5	-0.6	-11.0	-9.6	-10.6	-12.1	-13.3	-7.45	-25.5	5.65	0.0	-24.3
Lack of Materials Input	25.0	-26.2	-20.2	1.6	18.1	9.6	6.1	14.2	18.6	20.9	-10.6	-2.2	13.5	17.4	3.4	-0.25	-15.8	12.0	24.4	-5.1
Unfavourable Political Climate	39.4	6.7	19.4	-64.3	28.2	42.2	32.3	32.4	40.0	50.7	13.1	5.6	34.0	26.7	19.5	21.8	16.2	28.5	44.4	6.7
Unfavourable Economic Climate	54.6	36.5	38.5	49.6	-36.7	53.9	38.1	41.3	54.3	57.5	36.3	63.5	51.6	39.6	38.7	38.4	26.6	44.7	56.0	38.4
Insufficient Power Supply	82.7	73.8	63.9	69.8	-7.7	74.8	82.0	85.1	40.1	84.6	61.0	18.5	87.4	77.3	74.7	79.9	78.8	65.2	80.0	72.9
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																				
N/$ Exchange Rate	39.4	36.9	19.0	15.1	54.0	-18.1	9.8	18.8	27.7	12.2	20.8	21.5	7.9	16.5	3.7	13.4	-4.1	9.3	-2.4	-3.6
Inflation Rate	-14.1	-5.3	15.1	11.9	51.6	17.6	5.5	12.5	5.7	-24.4	6.0	1.6	-0.5	3.3	-1.6	50.4	27.5	9.7	46.4	9.7
Borrowing Rate	-33.1	-18.8	-34.1	-34.9	-8.9	-12.7	-33.5	-27.1	6.6	-36.6	-35.2	2.2	-18.9	-13.2	-0.5	13.0	22.6	-1.6	22.4	-9.7
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																				
N/$ Exchange Rate	50.0	13.4	-29.4	-27.0	-25.8	13.2	15.2	0.7	56.2	-20.9	-23.8	11.5	-24.8	-18.7	-0.6	14.2	-5.3	16.9	19.6	-7.2
Inflation Rate	-52.1	-52.4	-21.4	-29.4	-79.8	-24.0	-20.7	-36.1	-18.1	23.8	3.6	-22.6	-18.4	-2.8	-14.3	14.2	7.4	7.6	16.8	-4.8
Borrowing Rate	-51.4	-26.2	-32.5	-34.9	-17.7	-24.5	-47.6	-29.9	6.7	-30.3	-1.2	-6.1	-5.8	-3.9	-18.6	5.7	8.6	6.9	-1.6	-13.7
11. Percentage Distribution of Respondent Firms by Type of Business																				
Importer	33.1	20.8	31.7	29.4	8.1	28.4	31.1	20.8	7.6	17.4	18.5	18.1	27.4	20.9	22.3	19.9	21.3	18.1	12.0	22.9
Exporter	2.1	0.7	0.0	0.0	1.6	2.9	0.0	6.9	1.0	1.7	7.1	7.1	6.8	2.2	1.1	0.4	0.8	1.2	0.8	1.2
Both Importer and Exporter	3.5	11.4	4.8	5.6	4.0	10.3	5.5	0.0	6.7	5.2	0.0	0.0	0.0	5.5	11.2	7.3	7.4	15.7	3.2	5.2
Neither Importer nor exporter	61.3	67.1	63.5	65.1	86.3	57.8	63.4	72.2	84.8	75.6	74.4	74.7	65.8	71.4	65.4	72.4	70.5	64.9	84.0	70.7
12. Percentage Distribution of Respondent Firms by Employment Size																				
Small (<50)	71.1	74.5	71.4	76.2	79.0	76.0	82.3	71.5	76.2	76.2	72.6	76.9	81.6	79.7	69.1	69.1	82.8	82.3	81.6	85.9
Medium (50 and <200)	20.4	17.4	17.5	12.7	11.3	14.2	14.0	19.4	12.4	16.3	17.3	12.1	12.6	16.5	21.8	24.4	12.3	10.9	10.8	9.6
Large (200 and Up)	7.7	8.1	11.1	9.5	9.7	9.8	3.7	9.0	11.4	7.6	10.1	11.0	5.8	3.8	9.0	6.5	4.9	6.9	7.6	4.4
No Response	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector																				
All Sectors	**142**	**122**	**126**	**126**	**124**	**204**	**164**	**144**	**105**	**172**	**168**	**182**	**190**	**182**	**188**	**246**	**244**	**248**	**250**	**249**
Industrial Sector	36	40	21	20	44	74	45	44	26	49	49	53	48	49	51	62	59	70	68	62
Construction Sector	6	5	10	10	8	8	5	7	5	6	7	9	9	8	11	16	32	44	43	47
Wholesale and Retail Trade	16	32	27	26	12	41	37	26	13	48	35	36	47	43	37	45	63	65	64	65
Services Sector of which:	84	45	68	68	60	81	77	67	61	69	77	84	86	82	89	123	90	69	75	75
Financial Intermediation	1	5	10	10	10	8	11	11	8	5	10	18	7	9	9	6	14	16	13	17
Hotels and Restaurants	28	12	19	19	17	21	20	18	25	19	28	27	28	28	33	43	36	21	19	19
Renting and Business Activities	6	4	2	2	1	4	5	4	5	6	3	3	4	4	7	6	16	17	21	22
Community and Social Services	11	3	13	12	11	8	10	5	9	11	7	9	11	10	14	11	24	15	22	17

Business Expectations Survey
Q1 2013 South South Zone

Business Outlook

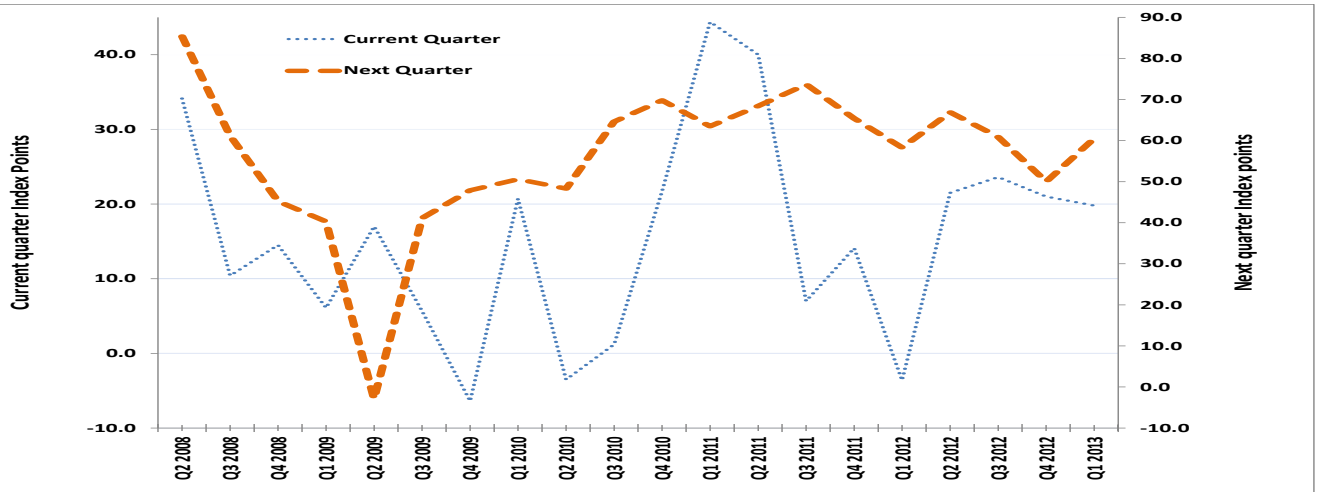


Fig.13: South South Zone Business Outlook Index

Respondent firms in the South South zone were less optimistic on business activities in the quarter under review as overall confidence index further dipped to 19.8 index points, from the 21.0 points achieved in the previous quarter. However, respondents are optimistic about business activities in the next quarter, at 60.5 points, the index rose by 40.7 index points above the level achieved in the current quarter (Fig. 13).

The optimism in the overall business outlook in the zone could be adduced to the industrial wholesale/retail, services, and construction sectors whose indices remained positive at 26.9, 19.2, 17.1 and 16.3 points respectively (Table G section 2).

The increase in the volume total order book and the financial condition of the firms improved the volume of business activity in the zone in the current quarter. Similarly, the increase in firms access to credit increased the internal liquidity position of the firms in the quarter . The average capacity utilization of firms in the zone however dipped to 20.4 points from the 22.4 points in the previous quarter (Table G section 5).

The financial condition index stood at 19.1 per cent in the current quarter, and was driven largely by wholesale/retail trade, services, industrial and construction sectors whose confidence indices on own operations stood at 23.1, 19.8, 15.4 and14.0 points, respectively (Table G sections 4 & 5).

Respondents in the zone cited insufficient power supply, financial problems, financial problems, high interest rate, competition and access to credit among others as limiting factors to the growth of business activities (Table G section 8).

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

The respondent firms by type of business shows that “neither importer nor exporter” category constituted the majority with 77.9 per cent, followed by “importer” 14.4 per cent, “both importer and exporter” 7.4 per cent and “exporter” firms 0.3 per cent (Table G section 11).

TABLE G

BUSINESS EXPECTATIONS SURVEY

South South Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Business Outlook on the Macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter																				
South South	34.1	10.4	14.5	6.1	17.0	5.7	-6.4	20.7	-3.5	**1.2**	21.7	44.4	40.0	7.0	14.1	-3.6	21.5	23.6	21.0	19.8
Next Quarter																				
South South	85.4	61.2	45.2	40.3	-2.9	41.1	47.9	50.6	48.3	64.6	69.8	63.5	68.4	73.7	65.4	58.3	66.9	60.9	50.0	60.5
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																				
Industrial Sector	4.2	24.1	-23.1	0.0	62.5	17.1	-24.0	37.0	10.5	-11.6	40.0	45.2	45.9	-10.5	32.4	0.0	16.7	20.5	17.6	26.9
Construction Sector	0.0	36.4	-23.1	60.0	0.0	-16.7	-66.7	0.0	20.0	-100.0	100.0	50.0	50.0	14.3	62.5	-25.0	17.1	44.7	2.5	16.3
Wholesale and Retail Trade	71.4	0.0	75.0	16.7	41.7	0.0	0.0	8.3	-29.2	-1.8	33.3	36.0	40.4	12.5	22.4	-8.3	4.1	17.3	36.1	19.2
Services Sector of which:	33.3	15.4	23.1	0.0	50.0	-1.9	4.5	6.7	33.3	17.9	10.3	52.3	35.9	-3.4	-4.7	-1.2	38.8	20.2	20.0	17.1
Financial Intermediation	20.0	50.0	0.0	0.0	0.0	0.0	0.0	100.0	-50.0	20.0	20.0	80.0	42.9	13.3	-40.0	-44.4	52.4	25.0	58.8	46.7
Hotels and Restaurants	60.0	17.4	33.3	0.0	33.3	25.0	25.0	41.7	-23.5	14.3	13.3	46.2	50.0	61.5	25.0	13.0	22.6	3.8	-5.9	3.4
Renting and Business Activities	85.7	-25.0	0.0	50.0	0.0	100.0	0.0	0.0	0.0	40.0	100.0	7.1	28.6	14.3	-75.0	0.0	51.9	12.5	48.3	3.4
Community and Social Services	100.0	0.0	33.3	-100.0	0.0	20.0	-50.0	-50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100	33.3	47.4	0.0	26.3
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																				
Industrial Sector	75.0	46.7	66.7	72.7	0.0	40.0	40.0	74.1	68.4	65.1	53.3	45.2	75.7	73.7	56.8	67.4	72.7	53.4	38.2	74.6
Construction Sector	66.7	90.9	75.0	100.0	0.0	50.0	-25.3	33.3	20.0	100.0	100.0	100.0	50.0	50.0	100.0	50.0	73.2	70.2	35.0	46.5
Wholesale and Retail Trade	100.0	50.0	69.2	58.3	-8.3	21.2	64.6	37.5	45.8	61.4	80.0	76.0	65.4	75.0	70.7	47.9	59.5	54.7	63.9	69.2
Services Sector of which:	66.7	69.2	44.4	50.0	0.0	53.8	17.3	6.7	44.4	67.9	76.9	61.4	56.3	69.0	55.8	57.6	66.0	67.4	53.6	51.4
Financial Intermediation	100.0	100.0	0.0	0.0	0.0	0.0	4.0	100.0	50.0	60.0	40.0	100.0	100.0	80.0	40.0	55.6	76.2	75.0	64.7	66.7
Hotels and Restaurants	100.0	58.3	66.0	100.0	0.0	50.0	31.7	100.0	41.2	50.0	66.7	69.2	78.6	92.3	75.0	82.6	58.1	53.8	52.9	44.8
Renting and Business Activities	100.0	50.0	0.0	100.0	0.0	100.0	0.0	0.0	0.0	80.0	100.0	71.4	92.9	100.0	75.0	64.3	77.8	62.5	75.9	51.7
Community and Social Services	100.0	50.0	0.0	-50.0	0.0	30.0	12.0	-50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100	54.2	84.2	26.7	50.0
4. Business Confidence Index on Own Operations by Sector: Current Quarter																				
Industrial Sector	33.3	36.7	0.0	18.2	-62.5	14.3	-8.0	29.6	5.3	4.7	6.7	35.5	32.4	-28.9	-5.4	-2.2	6.1	17.8	11.8	16.4
Construction Sector	-46.7	45.5	-50.0	0.0	0.0	0.0	-66.7	33.3	40.0	-50.0	100.0	50.0	50.0	7.1	37.5	12.5	-2.4	17.0	-10.0	14.0
Wholesale and Retail Trade	35.7	30.0	30.8	8.3	-8.3	27.3	9.2	4.2	16.7	19.3	40.0	40.0	32.7	15.0	25.9	14.6	10.8	16.0	19.4	23.1
Services Sector	18.0	25.5	-11.1	-30.0	6.7	23.1	10.4	-20.0	0.0	10.7	17.9	18.2	32.8	-3.4	16.3	2.4	17.5	25.8	7.3	19.8
5. Business Outlook Index on Own Operations : Current Quarter																				
Volume of Business Activity Inde	34.1	29.3	30.6	6.1	-11.4	19.9	14.9	24.2	23.6	19.3	34.9	24.7	36.8	22.6	28.1	9.5	25.7	25.7	23.4	29.1
Volume of Total Order Book Inde	30.5	32.8	24.2	11.0	-14.3	25.5	10.6	19.5	15.3	14.3	19.9	37.1	37.4	13.5	22.2	-2.2	25.0	27.9	17.6	24.4
Credit Access Index	-9.8	3.5	-11.3	-7.3	-22.9	-3.5	-14.9	-3.4	-10.5	-31.7	-8.5	6.7	19.0	-17.2	-7.6	-10.9	1.1	2.1	-2.1	4.7
Financial Condition Index	15.9	27.6	0.0	-3.7	-14.3	21.3	5.3	13.8	9.4	11.2	17.9	24.7	33.7	2.7	15.1	5.7	10.2	19.7	8.9	19.1
Average Capacity Utilization	23.2	32.8	14.5	9.8	-11.4	25.5	6.4	10.3	10.5	10.5	28.3	38.2	40.0	5.9	21.6	8.1	18.0	22.9	22.4	20.4
6. Business Outlook Index on Own Operations : Next Quarter																				
Volume of Business Activity Inde	89.0	81	54.8	43.9	31.4	53.2	72.3	74.8	84.7	72.6	78.3	68.5	80.0	76.9	77.9	71.8	79.2	76.4	68.0	65.5
Employment Outlook Index	36.6	50	4.8	11.0	17.1	48.9	37.2	26.4	56.4	41.6	53.8	53.4	55.8	47.9	46.5	51.9	54.6	44.1	40.3	36.8

TABLE G

BUSINESS EXPECTATIONS SURVEY

South South Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Business with Expansion Plans (in per cent): Next Quarter																				
Industrial Sector	75.0	76.7	76.9	81.8	25	65.7	48.0	77.8	-5.3	53.5	33.3	9.7	62.2	36.8	29.7	43.5	15.2	20.5	17.6	19.4
Construction Sector	93.3	90.9	75.0	80.0	0.0	33.3	66.7	33.3	-20.0	100.0	100.0	0.0	-100.0	14.3	75.0	0.0	17.1	44.7	-15.0	16.3
Wholesale and Retail Trade	35.7	90.0	53.8	83.3	33.3	72.7	70.4	58.3	-12.5	64.9	66.7	76.0	46.2	50.0	51.7	27.1	24.3	22.7	33.3	13.2
Services Sector of which:	66.7	84.6	77.8	75.0	58.3	80.8	81.8	60.0	-5.6	71.4	69.2	34.1	56.3	48.3	53.5	22.4	18.4	37.1	12.7	-11.7
Financial Intermediation	20.0	100.0	0.0	0.0	0.0	0.0	100.0	100.0	0.0	100.0	60.0	60.0	71.4	46.7	80.0	33.3	33.3	20.0	52.9	-6.7
Hotels and Restaurants	50.0	91.7	66.7	50.0	0.0	75.0	75.0	91.7	-17.6	14.3	33.3	53.8	42.9	-23.1	30.0	21.7	-9.7	0.0	5.9	-31.0
Renting and Business Activities	100.0	87.5	0.0	75.0	0.0	100.0	0.0	0.0	0.0	80.0	100.0	85.7	85.7	100.0	0.0	85.7	48.1	75.0	17.2	-24.1
Community and Social Services	100.0	50.0	100.0	100.0	0.0	60.0	50.0	0.0	0.0	61.5	0.0	0.0	0.0	100.0	20.0	0	8.3	57.9	-6.7	10.5
8. Business Constraints: Current Quarter																				
High Interest Rate	69.5	53.8	49.2	36.6	37.1	34.4	45.2	51.2	57.0	62.1	50.5	51.9	63.1	53.2	58.5	50.2	51.2	51.2	53.5	46.4
Unclear Economic Laws	26.8	36.2	24.2	17.7	10.0	13.1	43.1	43.8	42.4	37.3	27.4	39.6	38.7	42.2	44.1	44.2	34.2	40.5	42.0	35.5
Lack of Equipment	11.0	28.0	19.4	10.4	-35.7	1.1	21.3	29.4	27.1	38.8	3.3	18.1	33.4	20.7	28.9	31.3	20.1	28.4	29.4	23.4
Insufficient Demand	-0.6	-1.7	9.7	7.3	27.1	-0.4	14.4	4.0	25.9	44.5	5.2	21.3	33.9	31.0	37.8	37.5	22.3	31.7	36.1	22.5
Access to Credit	14.0	39.7	27.4	14.6	-3.0	8.5	46.3	39.7	27.1	61.2	42.9	28.1	40.6	44.6	50.0	44.0	39.0	44.9	50.3	38.0
Financial Problems	47.0	46.1	-31.5	29.3	17.1	11.3	50.5	52.9	50.6	59.7	51.5	60.9	51.2	55.2	57.3	56.2	52.1	54.9	58.2	48.0
Competition	55.5	41.5	33.9	22.6	42.9	17.7	39.4	10.9	39.4	42.3	47.2	52.2	38.9	50.5	57.7	45.8	35.9	41.2	37.1	44.0
Labor Problems	-6.1	-16.1	-3.2	0.0	0.0	-8.5	-1.1	-2.3	2.3	11.5	0.0	23.9	22.3	19.9	9.2	26.9	11.3	13.1	10.9	15.1
Lack of Materials Input	-0.6	3.9	23.4	7.3	-20.0	-7.8	12.2	15.5	16.0	19.0	-6.2	-2.6	28.2	18.5	20.0	31.6	10.6	15.4	18.1	16.3
Unfavourable Political Climate	12.8	9.1	20.2	8.0	7.1	-20.2	32.4	44.9	26.5	29.8	33.5	4.5	34.2	39.8	44.9	42.8	22.9	41.9	35.0	29.3
Unfavourable Economic Climate	20.1	38.4	33.1	16.5	-7.1	-24.8	56.4	62.7	27.7	51.9	34.9	35.8	45.4	40.1	50.6	48.5	39.7	52.1	45.4	32.8
Insufficient Power Supply	17.1	79.4	39.5	27.4	27.4	5.7	56.9	76.0	61.2	76.1	64.6	66.6	81.9	72.3	70.3	68.5	75.1	71.5	65.9	74.6
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																				
N/$ Exchange Rate	-11.0	19.0	-29.0	-4.9	-20.0	5.7	7.4	-5.1	22.3	11.8	13.2	42.2	19.5	12.0	2.1	-16.2	0.4	-9.8	-10.3	-4.4
Inflation Rate	39.0	28.0	12.9	13.4	28.6	48.2	-3.2	27.4	29.4	11.8	13.1	11.8	10.0	1.1	-1.6	34.6	32.1	16.9	27.9	26.8
Borrowing Rate	30.5	-2.0	4.8	-3.7	34.3	40.4	1.1	-1.1	2.3	6.9	2.8	32.0	-11.5	-1.6	25.4	10.3	7.7	14.8	20.3	15.3
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																				
N/$ Exchange Rate	23.2	20.7	1.6	1.2	-11.4	5.0	38.3	20.6	21.2	21.7	20.7	43.9	11.6	21.5	29.7	13.8	13.4	-2.8	10.0	5.1
Inflation Rate	11.0	6.9	22.6	6.1	42.9	22.7	19.1	10.3	10.5	26.7	10.3	39.9	18.9	0.5	4.8	9.2	8.5	5.6	31.4	14.1
Borrowing Rate	22.0	-12.1	-1.6	-2.4	31.4	33.3	-12.8	-30.8	-2.3	21.1	-1.0	15.1	0.0	-24.2	6.5	2.5	7.8	12.4	11.4	11.4
11. Percentage Distribution of Respondent Firms by Type of Business																				
Importer	15.9	20.7	30.7	6.1	11.4	17.7	24.5	24.1	21.2	26.1	15.1	14.0	15.3	18.8	17.3	16.6	19.0	27.1	11.7	14.4
Exporter	9.8	1.7	3.2	46.0	0.0	9.9	2.1	2.3	2.4	0.6	0.9	0.6	1.1	2.2	2.2	1.8	2.1	2.5	3.8	0.3
Both Importer and Exporter	14.6	17.2	6.6	7.7	5.7	7.8	12.8	10.3	15.3	12.4	15.1	18.5	10.0	8.1	13.0	6.7	10.9	8.5	6.2	7.4
Neither Importer nor exporter	59.8	56.0	59.7	40.2	82.9	64.5	60.6	63.2	61.2	60.9	67.9	66.9	73.7	71.0	67.6	57.2	68.0	62.0	78.3	77.9
12. Percentage Distribution of Respondent Firms by Employment Size																				
Small (<50)	70.7	85.3	59.7	43.9	77.1	76.6	74.5	81.6	72.9	80.7	75.5	77.0	83.2	74.2	75.7	82.0	83.5	76.8	85.2	82.3
Medium (50 and <200)	20.7	11.2	30.6	7.3	14.3	18.4	11.7	14.9	20.0	12.4	19.8	18.5	12.1	17.7	17.3	8.8	11.3	15.1	9.3	12.4
Large (200 and Up)	8.5	3.4	9.7	7.3	8.6	5.0	13.8	3.4	7.1	6.8	4.7	4.5	4.7	8.1	7.0	9.2	5.3	8.1	5.5	5.4
No Response	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector																				
All Sectors	**82**	**100**	**48**	**48**	**35**	**141**	**94**	87.0	**85**	**161**	**106**	**178**	**190**	**186**	**185**	**283**	**284**	**284**	**290**	**299**
Industrial Sector	24	30	13	11	8	35	25	27.0	19	43	15	31	37	38	37	46	66	73	68	67
Construction Sector	15	11	4	5	0	6	3	6.0	5	4	1	2	2	14	8	8	41	47	40	43
Wholesale and Retail Trade	14	10	13	12	12	33	27	24.0	24	57	30	25	52	40	58	96	74	75	72	78
Services Sector of which:	29	49	18	20	15	67	39	30.0	37	57	60	120	99	94	82	133	103	89	110	111
Financial Intermediation	5	2	0	0	0	0	1	1.0	2	5	5	5	7	15	10	9	21	20	17	15
Hotels and Restaurants	10	24	6	6	3	4	12	12.0	17	14	15	13	14	13	20	23	31	26	34	29
Renting and Business Activities	7	8	0	4	0	1	0	0.0	0	10	1	14	14	7	4	14	27	24	29	29
Community and Social Services	4	2	3	2	0	10	4	2	0	0	0	0	0	1	5	2	24	19	30	38

Business Expectations Survey
Q1 2013 South West Zone

Business Outlook

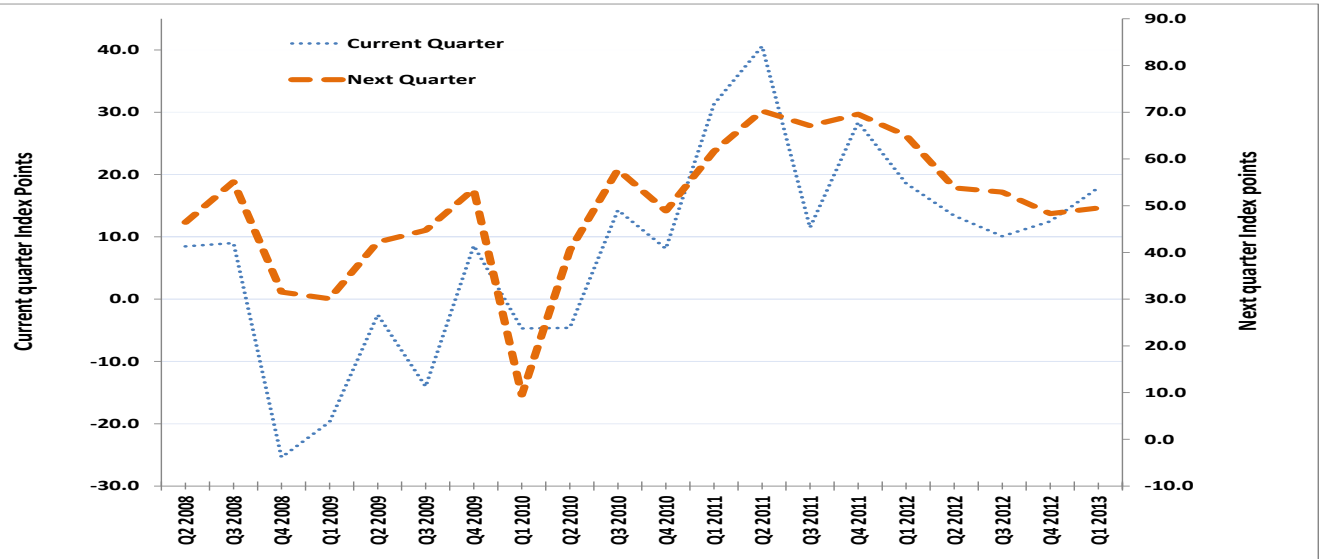


Fig.14: South West Zone Business Outlook Index

Respondent firms in the South West zone were optimistic on business activities in the quarter under review as overall confidence index stood at 17.9 index points, from the 12.5 points achieved in the previous quarter. Similarly, respondents are more optimistic about business activities in the next quarter, as the index rose by 31.6 points above the level achieved in the current quarter (Fig. 14).

The optimism in the overall business outlook in the zone could be adduced to services, industrial, construction and wholesale/retail trade sectors whose indices stood at 22.9, 18.3, 17.6 and 8.7 points, respectively (Table H section 2).

The increase in the volume total order book of the firms increased the average capacity utilization and the volume of business activity in the zone in the current quarter. Similarly, the rise in firms access to credit increased the internal liquidity position of the firms in the quarter (Table G section 5).

The financial condition (or internal liquidity position) of the firms which stood at 27.5 points in the current quarter was driven by services, construction wholesale/retail, and industrial sectors whose business confidence indices on own operations stood at 36.1, 23.5, 21.7 and 20.2 points in the current quarter, respectively (Table H section 4).

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

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

The respondent firms by type of business shows that "neither importer nor exporter" category constituted the majority with 68.2 per cent, followed by "importer" 20.2 per cent, "both importer and exporter" 7.3 per cent and "exporter" firms 4.3 per cent (Table H section 11).

TABLE H

BUSINESS EXPECTATIONS SURVEY

South West Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
1. Overall Business Outlook on the Macroeconomy																				
Confidence Index: All Sectors																				
Current Quarter																				
South West	8.5	9.0	-25.4	-19.7	-2.5	-14.0	8.6	-4.7	-4.6	14.3	8.1	31.3	40.6	11.5	28.4	18.6	13.4	10.1	12.5	17.9
Next Quarter																				
South West	46.4	55.1	31.5	30.1	42.2	44.7	53.5	9.5	40.5	57.7	48.9	61.6	70.3	67.1	69.6	65.0	53.8	52.9	48.3	49.5
2. Business Outlook Index on the Macroeconomy by Sector: Current Quarter																				
Industrial Sector	13.9	5.1	-37.5	-32.9	-14.5	-24.1	-3.8	-15.1	8.3	29.6	13.5	43.4	45.3	40.0	7.1	17.8	12.1	7.6	9.4	18.3
Construction Sector	-7.4	56.5	-28.6	-44.4	-25.0	-15.4	44.4	16.7	-2.6	30.0	-13.3	30.8	36.4	-3.8	20.2	6.3	31.9	0.0	8.3	17.6
Wholesale and Retail Trade	-4.8	0.0	-5.8	-18.4	8.0	14.9	-6.8	-19.6	-12.1	-3.8	9.0	22.1	39.1	1.5	20.9	14.4	13.3	9.3	7.1	8.7
Services Sector of which:	9.2	-8.3	-41.2	-18.2	5.2	-23.4	17.0	15.8	0.0	8.0	0.0	33.8	35.9	30.0	50.0	24.0	8.3	16.0	25.0	22.9
Financial Intermediation	100.0	0.0	-100.0	-100.0	0.0	-33.3	20.0	0.0	14.3	60.0	33.3	40.0	64.3	23.1	41.2	-25.0	42.9	40.0	46.4	25.9
Hotels and Restaurants	8.3	-37.5	-40.0	-18.2	-16.7	-11.8	6.3	-37.5	-25.0	4.5	4.8	27.8	41.2	40.0	50.0	35.5	-12.5	10.5	61.1	23.6
Renting and Business Activities	63.6	-50.0	0.0	-18.2	0.0	0.0	25.0	20.0	-28.6	20.0	50.0	-20.0	14.3	0.0	50.0	17.6	4.8	20.0	3.2	34.0
Community and Social Services	12.5	-54.5	0.0	-14.3	0.0	-50.0	45.5	-20.0	-4.7	25.0	0.0	-20.0	-100.0	11.5	28.3	42.9	11.3	9.3	6.5	5.4
3. Business Outlook Index on the Macroeconomy by Sector: Next Quarter																				
Industrial Sector	32.9	56.5	18.8	30.7	41.0	39.2	57.7	0.0	44.4	56.3	51.4	49.4	72.7	90.0	50.0	57.5	56.1	46.7	47.0	47.1
Construction Sector	48.1	69.6	71.4	44.4	50.0	30.8	88.9	0.0	33.3	75.0	40.0	53.8	66.7	76.3	66.0	56.3	76.6	41.9	50.0	61.8
Wholesale and Retail Trade	34.9	57.1	40.4	53.1	58.0	59.6	40.9	6.5	48.7	48.1	52.8	76.6	68.8	54.5	74.6	60.8	41.1	57.7	41.4	45.7
Services Sector of which:	47.1	40.4	32.4	21.9	46.6	44.7	41.5	24.6	32.8	57.3	47.8	69.2	85.7	50.0	60.0	71.9	52.8	58.0	58.3	50.6
Financial Intermediation	100.0	0.0	100.0	100.0	0.0	0.0	40.0	37.5	0.0	80.0	66.7	53.3	82.4	69.2	64.7	50.0	85.7	80.0	78.6	37.0
Hotels and Restaurants	83.3	56.3	20.0	45.5	8.3	58.8	81.3	-18.8	53.6	59.1	38.1	72.2	71.4	60.0	100.0	71.0	35.0	50.0	77.8	56.4
Renting and Business Activities	81.8	0.0	70.0	-9.1	0.0	50.0	62.5	26.7	0.0	80.0	25.0	0.0	0.0	16.7	50.0	82.4	42.9	65.7	35.5	57.4
Community and Social Services	75.0	27.3	-12.5	-7.1	0.0	12.5	72.7	-20.0	28.6	75.0	0.0	0.0	0.0	67.1	69.6	85.7	56.5	51.2	51.6	43.2
4. Business Confidence Index on Own Operations by Sector: Current Quarter																				
Industrial Sector	-37.0	8.6	-10.9	-6.6	-8.1	-5.1	5.8	-18.9	-1.6	29.6	23.0	27.7	0.0	20.0	37.8	19.2	16.8	11.4	10.3	20.2
Construction Sector	3.7	31.8	0.0	0.0	25.0	-7.7	22.2	25.0	-16.7	45.0	13.3	15.4	23.0	20.0	28.6	6.3	17.0	32.6	18.8	23.5
Wholesale and Retail Trade	-6.3	-10.9	0.0	-16.3	4.0	10.9	6.8	13.0	-10.3	2.5	15.7	7.8	29.7	31.8	21.3	14.4	24.4	20.6	24.2	21.7
Services Sector	-4.5	8.6	-5.2	-20.2	1.4	-2.1	20.8	-17.5	-1.7	1.3	-1.4	32.3	100.0	30.0	40.3	31.3	9.7	25.2	26.9	36.1
5. Business Outlook Index on Own Operations : Current Quarter																				
Volume of Business Activity Index	23.1	22.8	-5.5	-7.1	11.6	3.1	8.6	-13.7	0.4	26.4	26.4	42.7	49.4	26.2	35.7	32.1	24.5	23.7	28.1	29.5
Volume of Total Order Book Index	22.0	17.9	-9.4	-5.2	9.5	-2.2	3.5	-18.4	-3.3	22.9	29.6	40.6	40.5	25.0	33.2	37.2	26.0	25.0	27.6	27.3
Credit Access Index	1.4	5.7	-19.9	-23.0	-11.1	-6.1	-9.1	-23.6	-18.1	3.8	8.4	12.5	25.7	26.2	29.0	16.6	-0.8	-5.3	-8.5	3.0
Financial Condition Index	-12.2	9.0	-5.5	-11.2	-0.5	-5.7	10.6	-13.2	-1	15.0	15.1	25.0	27.4	21.1	34.6	22.0	16.0	21.1	19.5	27.5
Average Capacity Utilization	11.2	16.7	7.2	-3.0	17.1	8.8	24.2	10.8	11.1	27.5	28.5	30.2	36.5	32.1	42.3	31.0	22.7	16.4	21.3	35.9
6. Business Outlook Index on Own Operations : Next Quarter																				
Volume of Business Activity Index	71.2	67.8	53.0	49.1	67.3	55.7	65.7	28.3	60	75.4	61.2	81.2	81.1	78.1	73.8	76.8	77.0	75.5	73.7	73.8
Employment Outlook Index	47.1	37.9	21.5	16.7	34.7	33.8	33.8	28.3	31.6	46.5	44.7	54.1	58.8	57.2	56.0	49.8	42.3	50.3	47.3	51.0

TABLE H

BUSINESS EXPECTATIONS SURVEY

South West Zone

Year	2008			2009				2010				2011				2012				2013
Quarter	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
7. Business with Expansion Plans (in per cent): Next Quarter																				
Industrial Sector	80.6	62.4	51.6	52.6	66.1	53.2	53.8	60.4	17.5	40.8	16.2	25.3	38.9	26.3	27.0	26.0	19.6	33.3	12.1	17.3
Construction Sector	63.0	56.5	14.3	55.6	50.0	69.2	77.8	66.7	66.7	30.0	6.7	38.5	9.1	40.0	57.1	62.5	27.7	76.7	54.2	70.6
Wholesale and Retail Trade	75.8	67.2	67.3	72.9	70.6	63.8	77.3	67.4	33.3	31.6	19.1	71.4	58.6	60.0	38.3	44.3	28.9	36.1	39.4	50.0
Services Sector of which:	77.0	58.3	67.6	60.6	72.4	59.6	56.6	59.6	34.5	48.1	33.3	35.4	31.3	51.5	28.4	31.3	33.3	58.8	50.0	30.1
Financial Intermediation	100.0	0.0	100.0	100.0	0.0	100.0	60.0	75.0	50.0	20.0	33.3	-6.7	57.1	0.0	80.0	16.7	81.0	73.3	78.6	55.6
Hotels and Restaurants	83.3	56.3	80.0	90.9	58.3	76.5	56.3	56.3	42.9	9.1	4.8	22.2	29.4	38.5	17.6	22.6	15.0	52.6	66.7	49.1
Renting and Business Activities	100.0	50.0	70.0	90.9	0.0	100.0	62.5	60.0	0.0	60.0	50.0	20.0	42.9	80.0	100.0	41.2	52.4	54.3	22.6	6.4
Community and Social Services	100.0	54.5	75.0	46.4	100.0	100.0	63.6	80.0	42.9	50.0	0.0	60.0	100.0	66.7	100.0	71.4	22.6	62.8	41.9	13.5
8. Business Constraints: Current Quarter																				
High Interest Rate	61.2	59.6	55.0	46.8	62.0	52.6	60.6	63.2	66.9	62.3	64.5	55.2	61.8	54.0	57.5	59.0	57.8	55.5	61.4	52.5
Unclear Economic Laws	40.2	31.7	36.5	28.6	35.4	27.2	30.8	45.3	40.3	44.1	38.5	35.4	22.6	23.7	24.5	29.4	34.9	42.4	46.7	35.7
Lack of Equipment	20.2	2.9	17.7	17.7	13.6	12.3	18.4	32.8	23.3	25.2	28.1	10.4	11.9	23.4	24.6	26.3	25.7	23.7	34.3	28.7
Insufficient Demand	19.3	1.5	23.2	29.7	18.6	10.7	37.1	23.8	26.3	27.8	31.0	19.3	36.6	25.4	37.7	38.3	42.4	25.2	40.0	30.1
Access to Credit	31.7	13.9	14.9	12.3	27.4	44.3	38.4	55.9	32.3	50.8	47.1	31.5	45.2	42.5	45.0	34.3	34.0	30.8	32.5	36.1
Financial Problems	40.0	38.4	42.3	42.0	49.5	52.6	48.7	62.9	50.1	50.8	50.9	42.2	52.7	48.8	56.7	48.5	48.2	42.6	54.3	50.2
Competition	33.6	45.5	40.9	34.2	42.5	37.9	43.9	25.8	37.5	35.5	29.9	37.5	-56.3	31.5	37.8	41.7	42.4	48.1	50.3	46.0
Labour Problems	3.1	-8.0	-3.3	-4.5	-2.0	-5.7	-6.6	14.8	-3.4	1.4	-3.0	3.6	2.9	2.6	0.9	6.4	5.9	10.1	22.0	19.4
Lack of Materials Input	12.9	-2.9	19.1	18.0	9.8	-0.4	16.4	23.4	11.0	11.3	13.6	10.0	15.6	16.1	21.6	25.7	19.6	17.3	28.6	16.8
Unfavourable Political Climate	34.1	25.2	24.9	22.5	27.1	38.2	39.1	38.1	41.2	42.8	26.4	24.3	16.8	22.4	21.1	20.4	25.7	39.0	41.5	32.1
Unfavourable Economic Climate	49.7	38.6	46.4	40.9	44.7	58.3	56.6	42.0	46.1	49.2	37.2	32.2	22.9	23.2	23.6	28.4	34.7	45.0	50.3	36.9
Insufficient Power Supply	74.6	46.8	40.9	32.5	56.0	74.3	50.0	63.7	76.6	75.3	80.5	58.8	73.7	75.8	67.9	74.4	76.1	67.8	65.5	68.2
9. Business Expectation Index on Selected Economic Indicators: Current Quarter																				
N/$ Exchange Rate	17.3	9.0	-16.0	-12.6	8.0	-15.4	-16.7	17.0	-26.1	0.0	-11.3	-13.2	-24.7	-9.6	2.5	-0.3	-9.2	0.2	0.3	-3.0
Inflation Rate	24.4	31.1	30.4	15.6	16.1	17.1	27.8	9.9	-0.5	7.2	11.3	23.2	32.7	26.2	17.1	31.2	32.5	27.6	39.7	41.1
Borrowing Rate	-3.7	17.9	6.1	11.9	8.5	3.1	11.6	3.7	-0.5	-1.3	8.1	-8.5	-10.8	29.4	29.0	34.3	28.3	11.5	20.5	22.5
10. Business Expectation Index on Selected Economic Indicators: Next Quarter																				
N/$ Exchange Rate	26.1	20.5	9.9	9.7	26.6	19.7	4.0	0.9	18.6	14.5	2.1	17.8	45.6	19.4	13.0	28.4	5.1	9.8	-4.4	4.3
Inflation Rate	-2.4	-0.4	6.1	10.8	1.5	7.9	17.7	6.7	2.3	4.8	-9.5	35.2	18.5	-16.7	-12.6	2.6	18.8	3.5	24.1	28.5
Borrowing Rate	-16.9	10.2	-3.9	5.6	6.0	4.4	21.7	-5.2	-0.9	-3.5	4.2	-6.4	7.1	5.2	16.5	7.1	23.4	-4.0	7.8	17.7
11. Percentage Distribution of Respondent Firms by Type of Business																				
Importer	18.6	20.8	32.0	22.3	18.1	19.3	46.5	34.4	21.9	14.6	14.8	17.8	16.6	26.2	17.5	19.8	13.7	17.6	22.6	20.2
Exporter	3.7	7.3	2.8	3.3	7.0	3.9	5.6	7.5	5.6	1.4	1.1	2.8	3.4	2.0	1.0	2.6	1.5	1.9	7.5	4.3
Both Importer and Exporter	27.5	22.0	14.9	5.9	15.6	25.0	13.6	15.1	14.4	16.7	15.1	11.0	10.1	9.5	14.3	11.5	13.1	10.9	10.9	7.3
Neither Importer nor exporter	48.8	49.8	50.3	68.4	59.3	51.8	34.3	42.9	58.1	67.4	69.0	68.3	69.9	62.3	67.1	66.2	71.6	69.7	59.0	68.2
12. Percentage Distribution of Respondent Firms by Employment Size																				
Small (<50)	59.7	64.5	64.1	60.6	64.3	66.2	56.6	52.8	67.4	75.7	74.6	77.6	75.0	76.6	76.2	78.5	74.5	78.5	75.6	75.0
Medium (50 and <200)	19.0	20.4	24.3	29.8	18.1	17.1	22.2	30.2	20.5	14.6	13.4	11.4	11.8	10.3	12.2	13.2	16	13.6	15.8	15.9
Large (200 and Up)	21.0	14.7	11.6	9.6	13.6	16.7	21.2	17.0	12.1	9.4	12.0	11.0	13.2	13.1	11.5	7.7	9.5	7.7	8.6	9.1
No Response	0.3	0.4	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13. Distribution of Respondent Firms by Sector																				
All Sectors	**295**	**285**	**181**	**218**	**191**	**228**	**198**	**212**	**215**	**288**	**284**	**281**	**296**	**252**	**286**	**349**	**388**	**376**	**385**	**396**
Industrial Sector	73	117	64	76	62	79	52	53	63	71	74	83	95	57	74	73	107	105	117	104
Construction Sector	27	23	7	9	4	13	9	12	12	20	15	13	11	10	14	16	47	43	48	34
Wholesale and Retail Trade	63	64	52	49	51	47	44	46	39	79	89	77	87	80	94	97	90	97	99	92
Services Sector of which:	132	81	58	84	74	89	93	101	101	118	106	108	103	105	104	163	144	131	121	166
Financial Intermediation	2	0	1	1	0	3	5	8	4	10	12	15	14	10	10	12	21	15	18	27
Hotels and Restaurants	24	16	5	11	12	17	16	16	28	22	21	18	17	13	17	31	40	38	31	55
Renting and Business Activities	11	6	10	11	0	14	8	15	4	5	4	5	7	10	8	17	21	35	31	47
Community and Social Services	8	11	8	28	4	8	11	5	7	4	0	5	1	6	2	7	62	43	41	37

Inflation Attitudes Survey Report for 1st Quarter, 2013

EXECUTIVE SUMMARY

The 2013 First Quarter survey of households' attitudes to inflation and interest rates was conducted by the Statistics Department between 4th to 13th February, 2013. This was in its bid to asses the general publics' perceptions of inflation which will help gauge Banks macroeconomic policy formulation.

- The survey showed that given a choice, about 46.9 per cent of the households would prefer a rise in interest rate as against 19.4 per cent which preferred that price should rise faster, while 33.4 per cent of households were indifferent.

- About 60.5 per cent of the households indicated that prices have generally inched up over the last 12 months with the median of about 2.4 per cent increase.

- About 43.8 per cent of the respondents were of the view that the 10.0 per cent Government targeted inflation rate in this year's budget is too high, while 16.7 per cent of the households felt it is too low.

- Respondents households median expectations of the price changes over the next 12 months was that prices would inch up by 1.5 per cent, which is lower than 1.8 per cent in their perceptions in the preceding quarter.

- Majority of the respondents, (61.1 per cent) are satisfied with the way CBN is doing its job; while 14.3 per cent are dissatisfied, giving a net satisfaction index of 46.8 per cent.

THE CBN INFLATION ATTITUDES SURVEY

1.0 Introduction

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.

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.

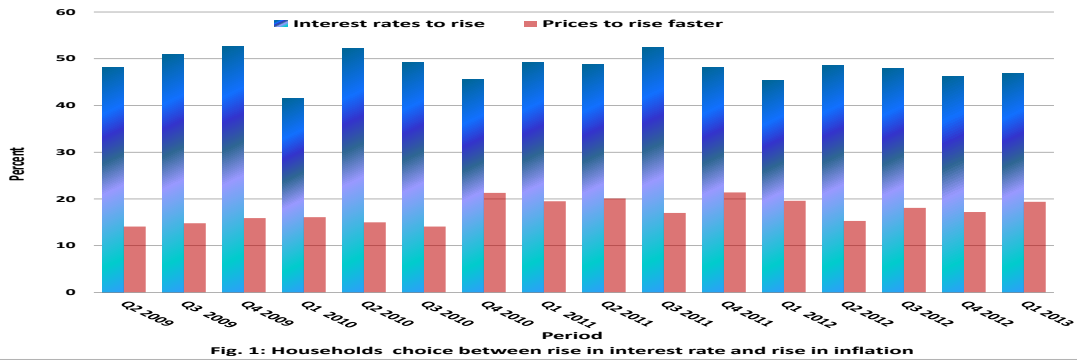


Fig. 1: Households choice between rise in interest rate and rise in inflation

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

This is a forward looking survey on households' perception of price of goods and services developments within a horizon of 12 months.

The Statistics Department on a quarterly basis since June 2009 does 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 Q1, 2OI3 Inflation Attitude Survey being the most recent in the series was conducted between 4th to 13th of February, 2013 with a sample size of 1,950 households in 350 randomly selected Enumeration Areas (EAs), in the six geopolitical zones of the country. 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.

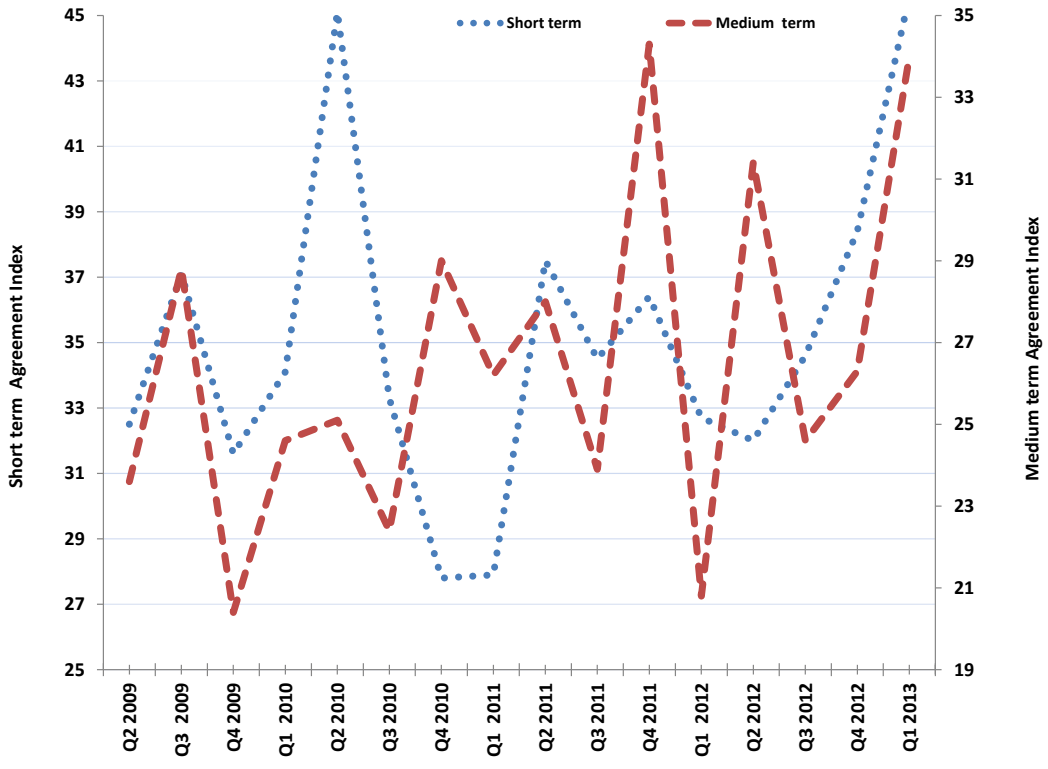


Fig 2: Households perception of the impact of interest rate rise on prices in short and medium term.

Inflation expectations do vary amongst household due to the differences in the goods and services bought, which often leads 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 CBN INFLATION ATTITUDES SURVEY

"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."

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 61.1 per cent were satisfied as compared to 60.6 per cent recorded in Q4, 2012. 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 conclusion. 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.

Their understanding of the transmission mechanism of monetary policy may also be another factor to be considered in their opinion about inflation. The rest of the report would discuss in details the developments in the households' inflation rates and interest rates perceptions and expectations.

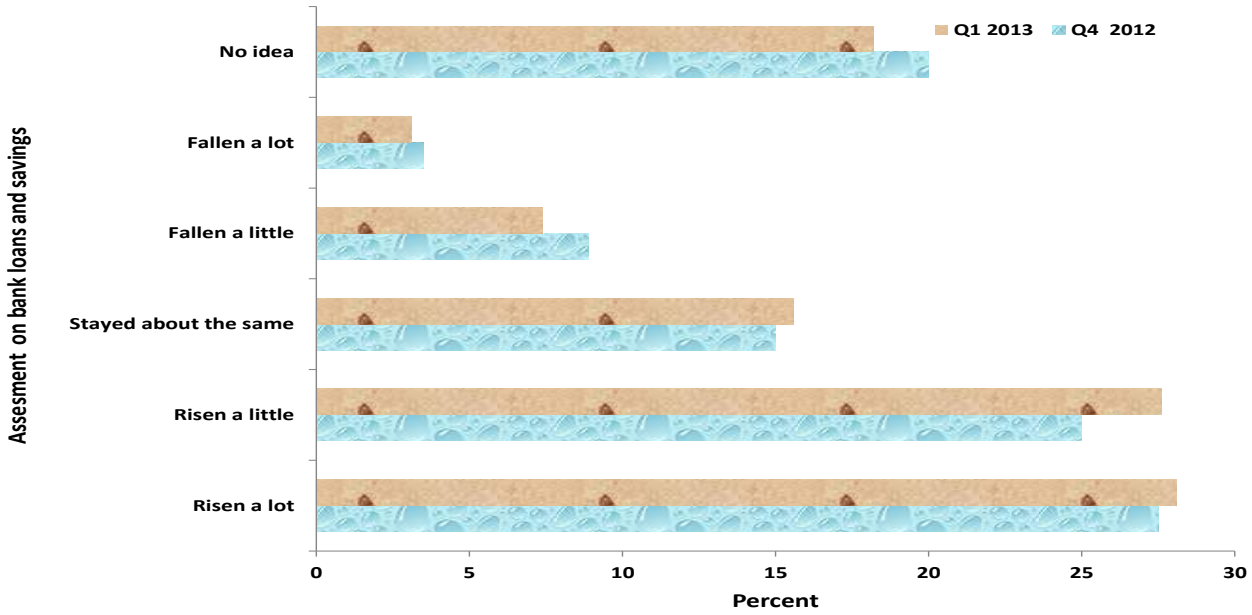


Fig. 3: Households assessment of changes on interest rates in the last 12 months

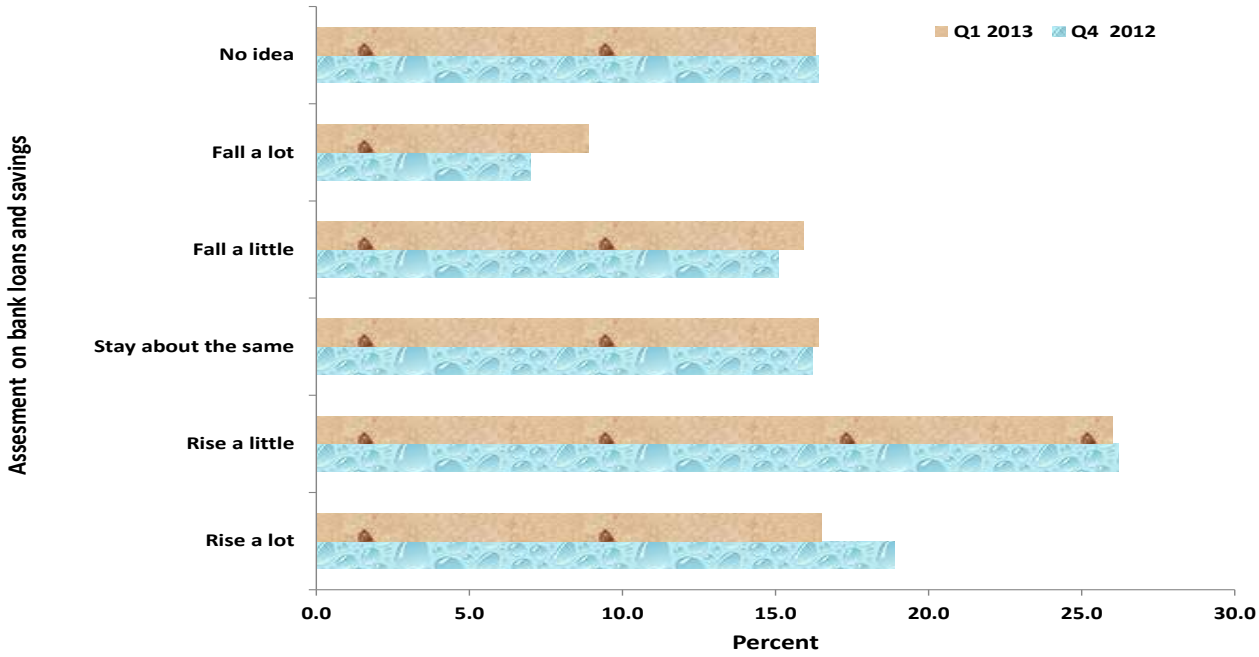


Fig. 4: Households assessment of changes on interest rates in the next 12 months

3.0 Knowledge and Expectations Questions

3.1 Inflation

"Most respondent households by 45.5 per cent margin, opined that the economy would be weakened if inflation persisted, whereas 24.3 per cent felt it would make little difference in the economy"

The Q1, 2013 survey result showed that by a margin of 45.5 per cent to 13.5 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 24.3 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 2.4 per cent, which is consistent with the previous trends.

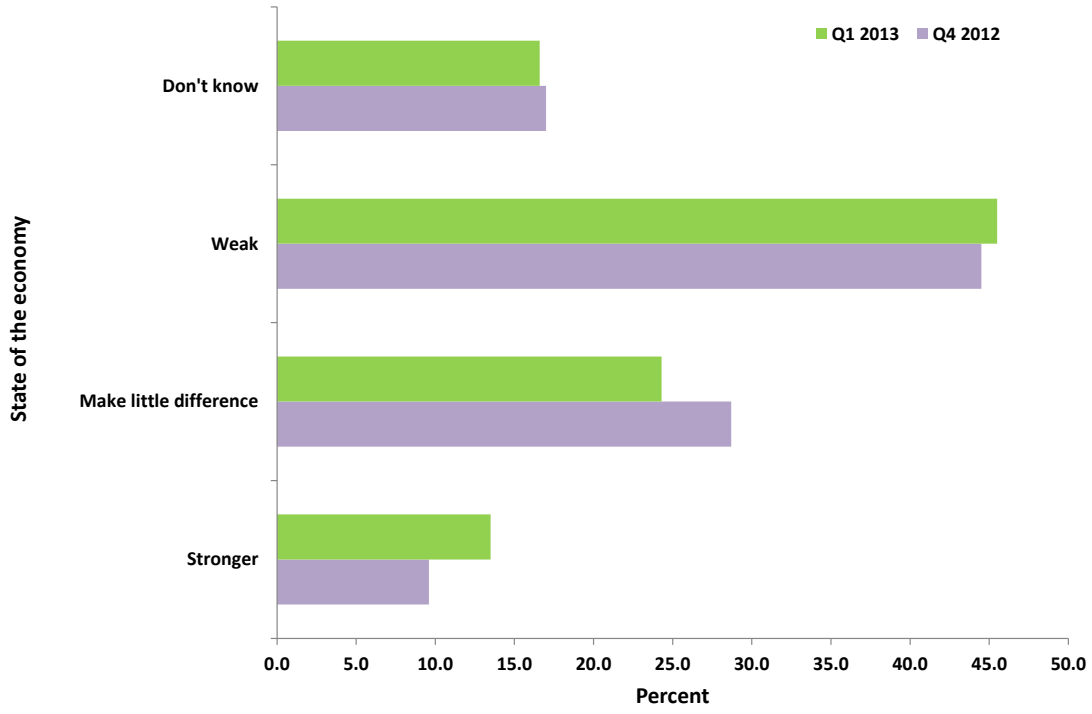


Fig. 5: Households perception of the effect of rising prices on the economy

This however, conceals a wide variation, from 26.4 per cent who thought prices had gone down or not changed, to 35.3 per cent who felt they had risen by at least 3.0 per cent, as well as 25.2 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 1.5 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 22.9 per cent of the respondent households expect prices to rise by at least 3 per cent in the next 12 months; compared to the 26.2 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, 35.9 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 twelve series of the survey so far conducted.

" About 55.7 per cent of the respondents were of the view that the rates would rise while 10.5 per cent believed it would fall over the next 12 months".

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 rose by 3.2 points to 55.7 per cent in the current quarter, from the 52.5 per cent attained in Q4, 2012. On the other hand, 10.5 per cent as against 12.4 per cent of the respondents recorded in Q4, 2012 believed that interest rates had fallen, while about 15.6 per cent of the respondents were of the opinion that the rates stayed about the same level in the last 12 months. The remaining 18.2 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 55.7 per cent of the respondents were of the view that the rates would rise, 10.5 per cent believed it would fall. The 'net rise' value of 45.2 per cent was achieved compared to 40.1 and 32.5 per cent attained in the previous and the corresponding quarter a year ago , respectively. Almost, one third of the sample, either expected no change (15.6 per cent), or had no idea (18.2 per cent).

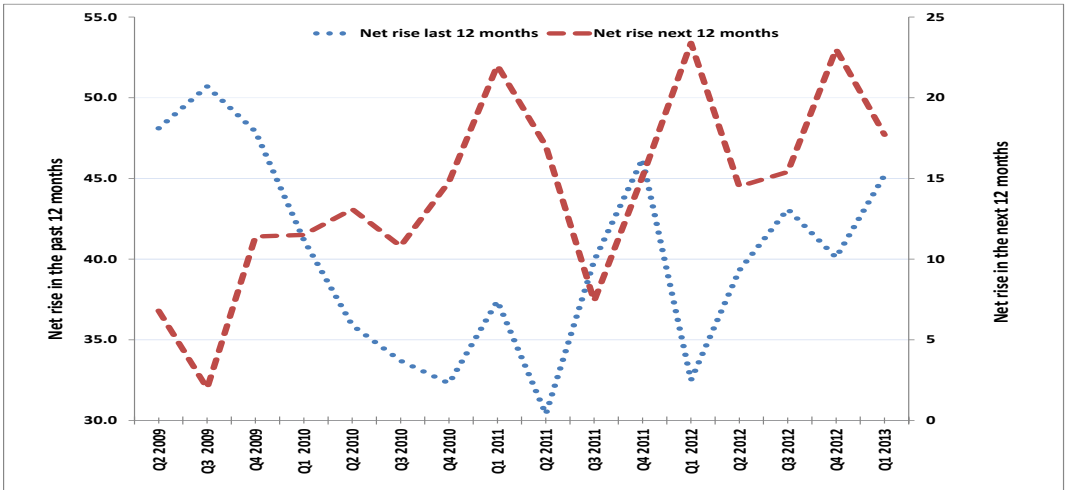


Fig. 6: Households assessment of changes on interest rates in the past and next 12 months.

4.0 Opinions on the Central Bank of Nigeria

On who sets Nigeria's 'basic interest rate level'? (53.0 per cent) felt it was the Monetary Policy Committee, Federal Ministry of Finance (12.9 per cent), the Government (11.0 per cent) while 6.0 per cent felt it is the National Assembly.

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 basic interest rate level. Responding, 53.0 per cent felt it is Monetary Policy Committee, as against 12.9 per cent for Federal Ministry of Finance and 11.0 per cent who believed it was the Government, about 6.0 per cent felt it was the National Assembly, 1.9 and 15.3 per cent answered 'others', "do not know" respectively.

Question 12 then prompted respondents to identify which group sets the interest rates with a show card containing five options, The result indicated that majority of the respondents 72.8 per cent are aware that Central Bank of Nigeria sets the interest rate. This proportion was higher than the 70.3 per cent recorded in the preceding quarter. Other respondents opined that the Government 7.2 per cent now sets interest rates. About 5.1 and 4.2 per cent of the respondents are of the opinion that civil servants and other banks set the rates, while 10.7 per cent had no idea. This level of proportions have not significantly changed in all the series since the commencement of the survey.

Responding to Question 13 about the nature of the MPC, 27.3 per cent felt that the Committee is a body wholly owned and appointed by the Government, while 27.4 per cent believed that it is an independent body partly appointed by the Government and 9.1 per cent believed that it is completely independent implying, no government role in appointments. However, 23.8 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 set interest rates to control inflation'. The net satisfaction index—the proportion satisfied minus the proportion dissatisfied was 46.8 per cent as against 48.4 per cent recorded in Q4, 2012. This was lower than the net satisfaction index of 55.7 per cent when compared with the corresponding period a year ago. Among the satisfied group, 22.1 per cent were 'very satisfied' while 39.0 were 'fairly satisfied'. However, 16.5 per cent were 'neither satisfied nor dissatisfied' whereas 14.3 per cent were 'very dissatisfied'. Those who had no idea accounted for 8.0 per cent of the respondents.

5.0 Attitude Questions

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

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 started to rise faster than they do now. Responding, 45.5 per cent were of the opinion that Nigeria's economy would end up weaker, about 13.5 per cent felt it would end up stronger, 24.3 per cent believed that it would make little difference, while 16.6 per cent had no idea. This pattern has been fairly maintained over the past eleven 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.

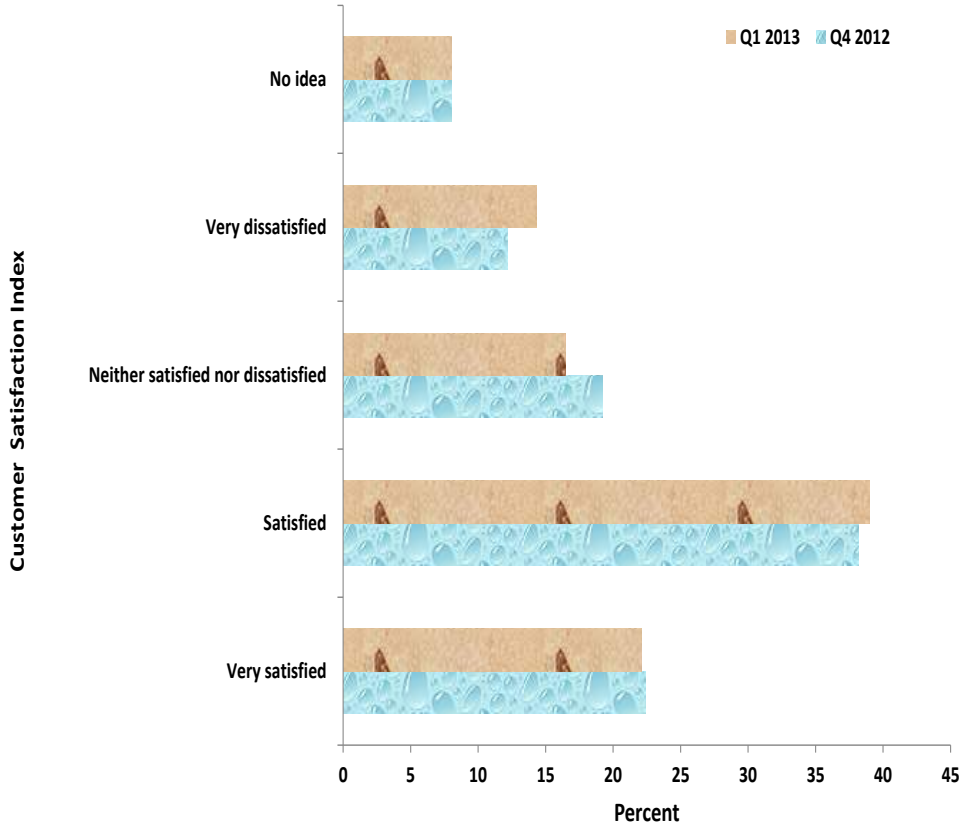


Fig. 7: Households assessment of CBN on its role in controlling inflation

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

Informed in Question 4 that the Government has set an inflation target of 10.0 per cent in this year's budget, 18.2 per cent of the respondents thought that the target was 'about right', 43.8 per cent believe it was 'too high', 16.7 per cent said 'too low' while the rest 21.1 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 rates

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, 40.9 per cent were of the opinion that it would be best for the Nigerian economy for interest rates to 'go down', whereas 21.4 per cent believed it should 'go up'; 21.7 per cent of the respondents said it will 'make no difference', while 16.0 per cent 'had no idea'. This result has been within the same range since the inception of the survey in Q2 2009.

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 55.6 per cent reported that it would be best for them personally if interest rates go down, while about 19.3 per cent of the respondents opted for higher interest rates. The results further revealed that 18.2 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 discourages borrowing that could serve as catalyst for industrial and economic development could be responsible for the respondents holding such views.

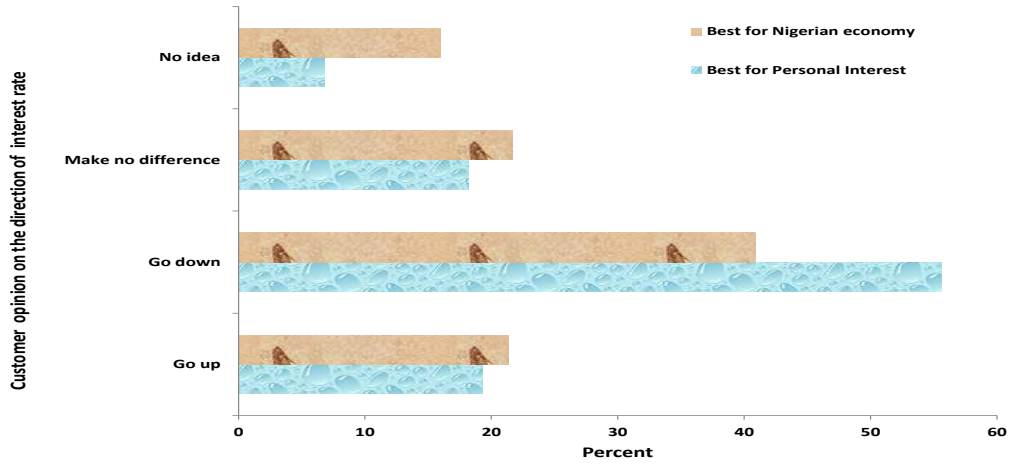


Fig. 8: What do you think will be best for (a) the Nigerian Economy and (b) for you personally, for a change in interest rate in the next few months?

6.0 Inflation Versus Interest Rate

When a trade-off is suggested, more people would accept higher interest rates rather than higher inflation. The margin is a little above two to one ; that is 46.9 per cent relative to 19.4 per cent.

Question 9 was designed to measure people's 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, 60.9 per cent of respondents agreed that 'a rise in interest rates would make prices in the street rise more slowly in short term', as against 15.3 per cent that disagreed. While for the medium term 53.1 per cent of the respondents agreed, that 'a rise in interest rates would make prices in the street rise more slowly, while 19.1 per cent disagreed.

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, 46.9 per cent of the people preferred interest rates to be higher in order to keep inflation down, compared with only 19.4 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 more than two to one; and is suggestive of the respondent households support to the Bank's price stability stance.

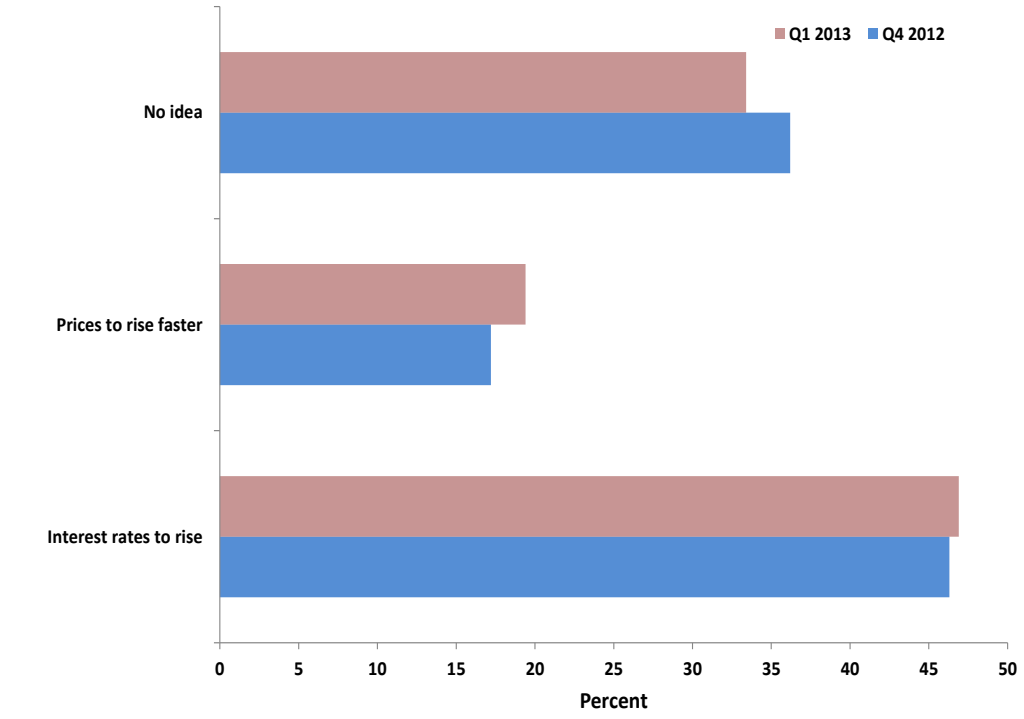


Fig. 9: Households choice between rise in interest rate and rise in inflation

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY

PER CENT	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Q.1 Which of these options best describes how prices have changed over the last 12 months?																
Gone down	4.0	5.1	6.5	7.7	11.0	11.8	12.5	10.0	10.2	8.7	7.0	6.6	6.3	6.2	6.7	8.0
Not changed	6.2	12.5	8.8	14.2	15.9	23.2	17.6	17.7	15.5	15.7	14.4	9.8	14.1	14.1	12.0	18.4
Up by 1% but less than 3%	4.7	21.5	29.0	18.4	26.2	19.4	23.3	23.1	21.6	23.5	26.9	22.3	22.1	22.9	23.0	25.2
Up by 3% or above	74.8	53.3	40.8	40.8	33.4	31.7	34.4	34.5	43.0	40.3	38.5	51.1	47.0	44.9	41.4	35.3
No idea	10.1	7.6	14.8	11.3	12.1	13.8	12.2	14.7	9.6	11.7	13.2	10.2	10.4	11.8	16.7	13.1
Median (%)	3.0	3.0	2.9	3.4	2.3	1.8	2.2	2.3	2.8	2.7	2.6	3.6	3.2	3.1	3.0	2.4
Q. 2 How much would you expect prices in the shops generally to change over the next 12 months																
Would Go down	15.7	22.6	16.5	21.1	27.2	24.5	21.2	20.9	28.0	26.2	21.2	12.3	15.6	15.9	16.9	17.5
Not changed	8.7	10.2	8.0	13.8	16.1	14.9	16.1	14.1	13.5	13.8	13.2	11.9	16.9	15.8	14.6	18.4
Up by 1% but less than 3%	6.9	20.5	28.3	21.2	22.0	24.1	23.9	24.3	23.8	22.3	22.0	24.2	24.1	24.5	24.5	26.2
Up by 3% or above	54.8	34.6	32.6	28.1	21.4	21.9	26.2	26.2	24.2	26.5	30.2	41.4	29.7	29.4	27.2	22.9
No idea	13.6	12.1	14.6	12.2	11.8	14.5	12.6	14.5	10.5	11.3	13.4	10.3	13.6	14.2	16.8	15.0
Median (%)	3.0	2.1	2.3	1.8	1.1	1.3	1.5	1.6	1.3	1.4	1.8	2.7	1.9	1.9	1.8	1.5
Q. 3 If prices started to rise faster than they do now, do you think Nigeria's economy would...?																
End up stronger	8.0	9.7	7.9	8.8	10.8	10.3	15.0	16.9	14.7	10.4	9.0	9.9	10.0	8.5	9.6	13.5
Or make little difference	14.0	13.0	21.5	18.1	21.8	22.5	23.7	23	21.7	24.3	26.6	26.2	22.7	23.3	28.7	24.3
Or weak	65.1	65.4	55.2	58.4	53.4	51.1	43.5	46.0	47.1	49.5	49.6	46.0	50.3	48.3	44.5	45.5
Don't know	12.5	11.9	15.3	14.7	14.1	16.1	17.8	14.1	16.4	15.9	14.7	17.9	16.9	19.8	17.0	16.6
Q. 4 The Government in this years budget anticipated an inflation rate of 10.0%. What do you think of this rate ?																
Too high	45.7	45.8	45.3	46.2	44.7	40.0	38.3	42.9	48.2	43.2	46.5	40.2	45.6	42.3	43.3	43.8
Or too low	20.5	17.7	21.4	14.7	14.8	17.9	22.7	19.4	16.8	13.3	17.0	18.9	16.1	18.9	15.5	16.7
Or about right	13.9	16.2	12.6	18.2	20.2	17.2	17.0	18.7	17.2	21.6	19.9	20.8	17.7	17.8	18.9	18.2
No idea	19.2	20.0	20.7	20.9	20.1	24.9	21.9	18.9	17.8	21.8	16.6	18.1	19.4	20.7	22.3	21.1
Q. 5 How would you say interest on bank loans and savings have changed over the last 12 months?																
Risen a lot	36.2	34.3	29.4	33	25.6	31.1	27.6	27.5	24.1	27.6	29.8	23.9	27.3	26.2	27.5	28.1
Risen a little	24.0	25.5	28.5	22.1	27.2	18.8	21.9	24.3	26.6	26.2	28.0	23.2	25.0	27	25	27.6
Stayed about the same	10.2	13.5	14.3	14.8	14.3	13.6	13.1	14.9	12.4	15.3	16.4	19.3	17.0	18.6	15	15.6
Fallen a little	6.0	6.1	5.4	11.0	10.4	9.6	10.3	8.8	11.5	9.2	7.0	8.9	8.5	7.4	8.9	7.4
Fallen a lot	6.1	3.0	4.6	2.9	6.5	6.6	6.9	5.6	8.8	4.7	4.6	5.7	4.5	2.7	3.5	3.1
No idea	17.1	17.5	17.7	16.1	16.0	20.3	20.2	19.0	16.6	16.9	14.3	19.0	17.7	18.0	20.0	18.2
Total saying 'rise'	60.2	59.8	57.9	55.1	52.8	49.9	49.5	51.8	50.7	53.8	57.8	47.1	52.3	53.2	52.5	55.7
Total saying 'fall'	12.1	9.1	10.0	13.9	16.9	16.2	17.2	14.4	20.3	13.9	11.6	14.6	13.0	10.1	12.4	10.5
Net rise	48.1	50.7	47.9	41.2	35.9	33.7	32.3	37.4	30.4	39.9	46.2	32.5	39.3	43.1	40.1	45.2

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY

PER CENT	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Q. 6 How would you expect interest rates to change over the next 12 months?																
Rise a lot	15	13.8	16.0	14.1	15.0	16.4	16.0	18.5	14.8	15.5	17.9	17.4	14.8	16.2	18.9	16.5
Rise a little	23.8	22.2	23.3	24.3	26.3	22.6	25.3	27.9	29.8	21.6	25.1	27.9	25.3	23.5	26.2	26
Stay about the same	15.0	16.0	17.1	19.0	16.0	14.6	16.5	14.4	13.1	19.3	17.4	17.5	19.8	19.5	16.2	16.4
Fall a little	21.2	24.8	18.1	18.9	18.5	17.4	15.8	14.2	20.0	17.7	18	14.8	16.8	16.9	15.1	15.9
Fall a lot	10.8	9.2	9.8	8.0	9.7	10.8	10.7	10.2	7.6	12.0	9.9	7.1	8.8	7.4	7.0	8.9
No idea	13.8	13.8	15.7	15.7	14.6	18.3	15.6	14.7	14.7	13.8	11.6	15.4	14.5	16.5	16.4	16.3
Total saying 'rise'	38.8	36.0	39.3	38.4	41.3	39.0	41.3	46.4	44.6	37.1	43.0	45.3	40.1	39.7	45.1	42.5
Total saying 'fall'	32.0	34.0	27.9	26.9	28.2	28.2	26.5	24.4	27.6	29.7	27.9	21.9	25.6	24.3	22.1	24.8
Net rise	6.8	2.0	11.4	11.5	13.1	10.8	14.8	22.0	17.0	7.4	15.1	23.4	14.5	15.4	23.0	17.7
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 where they are now, or would it make no diffrence either way?																
Go up	13.7	14.1	16.3	15.1	22.1	17.7	21.4	23.7	18.6	18.1	15.1	19.6	16.6	16.6	17.2	21.4
Go down	52.4	54.5	51.0	51.9	47.5	49.3	43.3	42.6	49.0	43.0	46.8	40.2	42.6	40.6	43.8	40.9
Make no difference	12.7	17.5	15.4	19.6	29.0	17.8	20.4	19.4	17.5	23.0	23.4	24.2	25.5	25.9	23.0	21.7
No idea	13.1	13.8	17.3	12.5	1.2	15.2	14.9	14.2	13.0	15.9	14.8	15.9	15.2	16.7	15.9	16.0
Q. 8 And which would be best for you personally, for interest rates to...																
Go up	11.0	13.9	12.2	16.4	20.0	17	21.4	24.3	20.3	20.1	13.8	18.3	16.8	15.1	14.9	19.3
Go down	67.6	75.2	68.4	62.8	63.9	64.8	43.3	56.9	62.8	57.3	59.9	54.4	56.6	57.6	55.2	55.6
Make no difference	9.1	10.4	17.3	18.9	22.6	16.9	20.4	17.7	15.2	18.8	19.4	17.8	17.1	18.5	18.4	18.2
No idea	8.9	0.0	2.1	1.5	0.5	1.4	14.9	1.1	1.3	3.7	6.8	8.2	8.9	8.4	11.3	6.8
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,																
Agree strongly			21.3		23.8		18.8		25.2		*22.0*		*20.0*		*21.3*	
Agree			32.2		33.6		32.5		27.8		*30*		*32.9*		*31.3*	
Neither agree nor disagree			12.8		11.7		15.3		13.6		*15.2*		*15.9*		*17.8*	
Disagree			13.8		14.1		14.5		12.1		*13.8*		*16.5*		*13.1*	
Disagree strongly			7.2		6.2		5.2		6.8		*5.5*		*4.4*		*4.9*	
Don't know			12.1		10.5		13.8		14.5		*13.6*		*10.4*		*11.5*	
Total agree			53.5		57.4		51.3		53.0		52.0		52.9		52.6	
Total disagree			21.0		20.3		19.7		18.9		19.3		20.9		18.0	
Net agree			32.5		37.1		31.6		34.1		32.7		32.0		34.6	
b) A rise in interest rates would make prices in the street rise more slowly in the medium term - say a year or two																
Agree strongly			14.8		17.1		11.7		18.1		*17.1*		*16.5*		*17*	
Agree			32.5		34.8		32.9		27.8		*26.8*		*34.6*		*29.6*	
Neither agree nor disagree			14.1		12.3		16.4		16.3		*17.5*		*16.8*		*17.6*	
Disagree			15.2		17.8		15.8		14.5		*16.1*		*14.8*		*16.8*	
Disagree strongly			8.5		5.3		8.4		6.8		*7*		*4.9*		*5.2*	
Don't know			6.7		12.4		14.9		15.6		*15.5*		*12.4*		*13.8*	
Total agree			47.3		51.9		44.6		45.9		43.9		51.1		46.6	
Total disagree			23.7		23.1		24.2		21.3		23.1		19.7		22.0	
Net agree			23.6		28.8		20.4		24.6		20.8		31.4		24.6	
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 ?																
Interest rates to rise			48.2		50.8		52.7		41.6		*45.3*		*48.5*		*47.9*	
Prices to rise faster			14.1		14.8		15.9		16.1		*19.6*		*15.3*		*18.1*	
No idea			36.8		34.1		31.3		42.2		33.2		32.1		33.7	

PER CENT	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Total saying 'rise'	38.8	36.0	39.3	38.4	41.3	39.0	41.3	46.4	44.6	37.1	43.0	45.3	40.1	39.7	45.1	42.5
Total saying 'fall'	32.0	34.0	27.9	26.9	28.2	28.2	26.5	24.4	27.6	29.7	27.9	21.9	25.6	24.3	22.1	24.8
Net rise	6.8	2.0	11.4	11.5	13.1	10.8	14.8	22.0	17.0	7.4	15.1	23.4	14.5	15.4	23.0	17.7

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 where they are now, or would it make no diffrence either way?

Go up	13.7	14.1	16.3	15.1	22.1	17.7	21.4	23.7	18.6	18.1	15.1	19.6	16.6	16.6	17.2	21.4
Go down	52.4	54.5	51.0	51.9	47.5	49.3	43.3	42.6	49.0	43.0	46.8	40.2	42.6	40.6	43.8	40.9
Make no difference	12.7	17.5	15.4	19.6	29.0	17.8	20.4	19.4	17.5	23.0	23.4	24.2	25.5	25.9	23.0	21.7
No idea	13.1	13.8	17.3	12.5	1.2	15.2	14.9	14.2	13.0	15.9	14.8	15.9	15.2	16.7	15.9	16.0

Q. 8 And which would be best for you personally, for interest rates to...

Go up	11.0	13.9	12.2	16.4	20.0	17	21.4	24.3	20.3	20.1	13.8	18.3	16.8	15.1	14.9	19.3
Go down	67.6	75.2	68.4	62.8	63.9	64.8	43.3	56.9	62.8	57.3	59.9	54.4	56.6	57.6	55.2	55.6
Make no difference	9.1	10.4	17.3	18.9	22.6	16.9	20.4	17.7	15.2	18.8	19.4	17.8	17.1	18.5	18.4	18.2
No idea	8.9	0.0	2.1	1.5	0.5	1.4	14.9	1.1	1.3	3.7	6.8	8.2	8.9	8.4	11.3	6.8

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,

Agree strongly	21.3	23.8	18.8	25.2	*22.0*	*20.0*	*21.3*	*24.2*	*27.4*
Agree	32.2	33.6	32.5	27.8	*30*	*32.9*	*31.3*	*31.4*	*33.5*
Neither agree nor disagree	12.8	11.7	15.3	13.6	*15.2*	*15.9*	*17.8*	*17.1*	*13.6*
Disagree	13.8	14.1	14.5	12.1	*13.8*	*16.5*	*13.1*	*13.7*	*11.3*
Disagree strongly	7.2	6.2	5.2	6.8	*5.5*	*4.4*	*4.9*	*3.5*	*4.0*
Don't know	12.1	10.5	13.8	14.5	*13.6*	*10.4*	*11.5*	*10.1*	*10.2*
Total agree	53.5	57.4	51.3	53.0	52.0	52.9	52.6	55.6	60.9
Total disagree	21.0	20.3	19.7	18.9	19.3	20.9	18.0	17.2	15.3
Net agree	32.5	37.1	31.6	34.1	32.7	32.0	34.6	38.4	45.6

b) A rise in interest rates would make prices in the street rise more slowly in the medium term - say a year or two

Agree strongly	14.8	17.1	11.7	18.1	*17.1*	*16.5*	*17*	*18.6*	*19.7*
Agree	32.5	34.8	32.9	27.8	*26.8*	*34.6*	*29.6*	*29.8*	*33.4*
Neither agree nor disagree	14.1	12.3	16.4	16.3	*17.5*	*16.8*	*17.6*	*16*	*15.1*
Disagree	15.2	17.8	15.8	14.5	*16.1*	*14.8*	*16.8*	*16.4*	*13.8*
Disagree strongly	8.5	5.3	8.4	6.8	*7*	*4.9*	*5.2*	*5.7*	*5.3*
Don't know	6.7	12.4	14.9	15.6	*15.5*	*12.4*	*13.8*	*13.3*	*12.6*
Total agree	47.3	51.9	44.6	45.9	43.9	51.1	46.6	48.4	53.1
Total disagree	23.7	23.1	24.2	21.3	23.1	19.7	22.0	22.1	19.1
Net agree	23.6	28.8	20.4	24.6	20.8	31.4	24.6	26.3	34.0

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 ?

Interest rates to rise	48.2	50.8	52.7	41.6	*45.3*	*48.5*	*47.9*	*46.3*	*46.9*
Prices to rise faster	14.1	14.8	15.9	16.1	*19.6*	*15.3*	*18.1*	*17.2*	*19.4*
No idea	36.8	34.1	31.3	42.2	33.2	32.1	33.7	36.2	33.4

SUMMARY OF RESULTS INFLATION ATTITUDES SURVEY

	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
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?																
Monetary Policy Committee	55.9	59.5	61.2	54.7	55.6	49.6	40.6	45.5	49.2	49.9	55.8	44.7	49.8	53.9	51.0	53.0
The Government	9.4	7.0	7.0	10.4	9.7	11.4	10.0	9.7	10.1	12.0	24	7.5	9.3	8.5	11.1	11
Federal Ministry of Finance	8.7	10.5	9.5	12.5	11.6	12.5	24.8	21.4	18.3	17.8	12.7	16.5	18.7	12.5	13.7	12.9
National Assembly	4.0	2.4	3.2	3.9	7.8	4.9	5.2	5.8	6.0	5.1	4.9	6.5	5.3	6.5	4.7	6
Others	1.2	1.0	2.0	0.9	1.1	2.2	2.7	2.3	2.4	2.1	2.6	4	2.2	2.1	2.6	1.9
Don't know	20.0	19.2	17.0	17.6	14.2	19.4	16.6	15.3	13.9	13.1	0.0	20.9	14.7	16.5	16.9	15.3
Q. 12 Which of these groups do you think sets the interest rates?																
Government ministers	3.1	2.4	4.3	4.9	4.7	6.8	40.6	6.7	4.3	8.9	5.2	5.7	5.2	6.4	8.3	7.2
Civil servants	2.8	1.8	2.4	3.2	3.6	4.1	10.0	7.2	6.7	6.6	5.7	5.7	5.2	4.3	6	5.1
CBN	76.9	82.3	77.5	75.9	75.7	70.4	24.8	70.0	74.1	70.3	75.8	69.5	73.8	76.2	70.3	72.8
Other banks	3.4	3.5	4.5	4.4	4.1	4.6	5.2	5.1	4.4	4.2	4.1	4.3	4.7	3.2	5	4.2
No idea	13.1	9.8	11.2	11.6	11.8	14.2	2.7	11.0	10.6	9.9	9.1	14.8	11.0	9.9	10.3	10.7
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?																
Part of the Government	26.3	22.3	16.9	27.5	23.0	25.3	28.6	26.8	22.3	20.9	25.3	24	23.7	24.1	23.5	23.8
A Body wholly owned appoi	27.2	33.6	42.4	26.5	32.9	28.9	26.7	30.1	32.3	20.9	32.8	26.6	26.4	26.1	27.7	27.3
An independent body, partly	20.0	19.8	21.3	20.2	24.1	20.5	21.0	21.4	25.7	21.1	20.1	22.6	26.1	25.5	26.1	27.4
A completely independent bo	6.8	6.2	5.2	11.5	6.5	8.0	8.6	7.5	7.2	11.8	7	7.9	10.2	11.5	8.3	9.1
No idea	18.3	17.5	14.2	14.4	13.3	17.2	15.0	14.1	12.4	13.8	14.6	18.6	13.7	12.7	14.2	12.3
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?																
Very satisfied	20.2	27.1	21.4	30.8	27.5	26.0	29.6	35.7	28.7	35.6	35.5	28.8	20.7	23.7	22.4	22.1
Fairly satisfied	44.6	44.6	41.6	36.7	45.2	38.6	39.7	35.2	44.7	35.3	34.6	34.8	40.8	41.1	38.2	39
Neither satisfied nor dissatis	12.4	12	17.6	16	11.0	14.5	10.5	10.5	13.3	13.5	13.6	13.5	12.8	16.4	19.2	16.5
Very dissatisfied	12.8	8.4	8.6	7.3	8.0	9.7	6.1	9.0	5.6	8.4	8.1	7.9	10.0	10.7	12.2	14.3
No idea	9.2	7.1	8.7	9.5	8.3	11.3	14.0	9.6	7.6	7.2	8.2	15	7.7	8.0	8.0	8.0
Total satisfied	64.8	71.7	63.0	67.5	72.7	64.6	69.3	70.9	73.4	70.9	70.1	63.6	61.5	64.8	60.6	61.1
Total dissatisfied	12.8	8.4	8.6	7.3	8.0	9.7	6.1	9.0	5.6	8.4	8.1	7.9	10.0	10.7	12.2	14.3
Net satisfied	52.0	63.3	54.4	60.2	64.7	54.9	63.2	61.9	67.8	62.5	62.0	55.7	51.5	54.1	48.4	46.8