



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
NOVEMBER 2014***

The Central Bank of Nigeria Economic Report is designed for the dissemination of financial and economic information on the Nigerian economy on current basis. The Report analyses developments in the financial, fiscal, real and external sectors of the economy, as well as international economic issues of interest. The Report is directed at a wide spectrum of readers including economists and financial analysts in government and the private sector, as well as general readers.

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## 1.0 Summary

Provisional data indicated that growth in the key monetary aggregate moderated in November 2014. On month-on-month basis, broad money ( $M_2$ ) rose by 2.3 per cent, in contrast to the decline of 1.5 per cent in the preceding month. The development reflected the 3.8 and 2.3 per cent increase in foreign asset (net) and other asset (net) of the banking system, respectively, which more than offset the effects of the 0.3 per cent decline in domestic credit (net) of the banking system. Similarly, narrow money supply ( $M_1$ ) rose by 2.4 per cent above the level at the end of the preceding month due to the 3.8 and 2.1 per cent increase in its currency and demand deposit components, respectively. Over the level at end-December 2013,  $M_2$  grew by 6.6 per cent. Reserve money (RM), however, declined by 0.2 per cent at the end of the review month, compared with 4.0 per cent recorded at the end of the preceding month.

Available data indicated mixed developments in banks deposit and lending rates during the review month. With the exception of the average savings and 7-day deposit rates, which remained at the preceding month's levels of 3.43 and 4.43 per cent, respectively, all other deposit rates of various maturities rose from a range of 8.52 – 9.88 per cent in the preceding month to a range of 8.56 – 10.00 per cent. At 8.21 per cent, the average term deposit rate declined by 0.27 percentage point below the level in the preceding month. The average prime lending rate rose by 0.02 percentage point to 16.50 per cent during the review month. However, the average maximum lending rate, at 25.70 per cent, declined by 0.05 percentage point below its level in the preceding month. The spread between the weighted average term deposit and maximum lending rates widened by 0.03 to 17.30 percentage points. The margin between the average savings deposit and maximum lending rates, however, narrowed by 0.10 to 22.22 percentage points at the end of the review month, indicating the liquidity condition in the system.

Provisional data indicated that the total value of money market assets outstanding in November 2014 stood at ₦7,616.38 billion, showing an increase of 1.1 per cent over the level in the preceding month. The development reflected, largely, the 1.6 per cent increase in outstanding FGN Bonds. Developments in the Nigerian Stock Exchange (NSE) were

bearish during the review month.

Gross federally-collected revenue in November 2014 was estimated at ₦835.75 billion, showing an increase of 6.6 per cent above the receipts in the preceding month. At ₦521.72 billion, gross oil receipts rose by 9.5 per cent above the level in the preceding month. The development relative to the preceding month was attributed, mainly, to the rise in receipts from crude oil and gas export, petroleum profit tax and royalties, domestic crude oil/gas sales.

Non-oil receipts, at ₦314.03 billion (37.6 per cent of the federally collected revenue), was 2.1 per cent above the receipts in the preceding month. The increase in non-oil receipts (gross) relative to the level in the preceding month reflected, largely, the rise in receipts from independent revenue of the Federal Government. Federal Government estimated retained revenue in November 2014 was ₦348.08 billion, while total estimated expenditure was ₦386.01 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦37.93 billion, compared with the monthly budgeted deficit of ₦80.35 billion.

During the review period, agricultural activities were dominated by harvesting of tubers, vegetables and legumes. In the livestock sub-sector, farmers engaged in restocking in anticipation of increased sales during the end of the year festivities. Crude oil export was estimated at 1.60 million barrels per day (mbd) or 48.00 million barrels during the month. The average price of Nigeria's reference crude, the Bonny Light (37° API), was estimated at US\$80.33 per barrel, indicating a decline of 9.5 per cent below the level in the preceding month.

The headline inflation rate (year-on-year) in November 2014, was 7.9 per cent, 0.2 percentage point below its level in the preceding month. Inflation rate on a twelve-month moving average basis stood at 8.0 per cent, same as in the preceding six months.

Provisional data indicated that foreign exchange inflow and outflow through the CBN in November 2014 was US\$4.12 billion and US\$5.06 billion, respectively, and resulted in a net outflow of US\$0.94 billion. Foreign exchange sales by the CBN to the authorized dealers amounted to US\$4.65 billion, showing a decline of 5.3 per cent below the level in the preceding month.



*At the rDAS segment of the market, the average naira exchange rate vis-à-vis the US dollar was ₦160.00/US\$ in November, compared with ₦157.30/US\$ in the preceding month. The average naira exchange rate vis-à-vis the US dollar depreciated at both the BDC and interbank segments. Non-oil export receipts rose by 63.1 per cent above the level in the preceding month. The development was attributed, largely, to the significant rise in export earnings from the agricultural sector.*

*World crude oil output in November 2014 was estimated at 92.69 million barrels per day (mbd), while demand was estimated at 92.01 million barrels per day (mbd) (representing an excess supply of 0.68 mbd), compared with 92.80 and 92.11 mbd supplied and demanded, respectively, in the preceding month.*

*Other major international economic developments of importance to the domestic economy during the review month included: an approval for a new Regional Integration Policy and Strategy (RIPoS) for the period 2014 - 2023 by the African Development Bank Group Board. The African Development Bank and the Alliance for Green Revolution in Africa also signed a grant agreement to support the growth and formalization of 54 African seed companies in eleven countries; while the Organization of the Petroleum Exporting Countries (OPEC) Reference Basket (ORB) price fell by 11 per cent in November 2014.*



## 2.0 Financial Sector Developments

### 2.1 Monetary and Credit Developments

*On month-on-month basis, growth in the key monetary aggregate moderated at the end of November 2014. Available data indicated mixed developments in banks' deposit and lending rates during the review month. The value of money market assets outstanding increased, owing, largely, to the rise in FGN Bonds outstanding at the end of the review month. Activities on the Nigerian Stock Exchange (NSE) were bearish.*

Provisional data indicated that growth in the key monetary aggregate moderated at the end of November 2014. Broad money supply ( $M_2$ ), at ₦16,696.7 billion, rose by 2.3 per cent, on month-on-month basis, in contrast to the decline of 1.5 per cent at the end of the preceding month. The development, relative to the preceding month, reflected the 3.8 and 2.3 per cent increase in foreign asset (net) and other asset (net) of the banking system, respectively, which more than offset the effects of the 0.3 per cent decline in net domestic credit. Relative to its level at end-December 2013, broad money supply ( $M_2$ ), grew by 6.6 per cent due to the 13.3 and 8.7 per cent increase in other assets (net) and domestic credit (net) of the banking system, respectively.

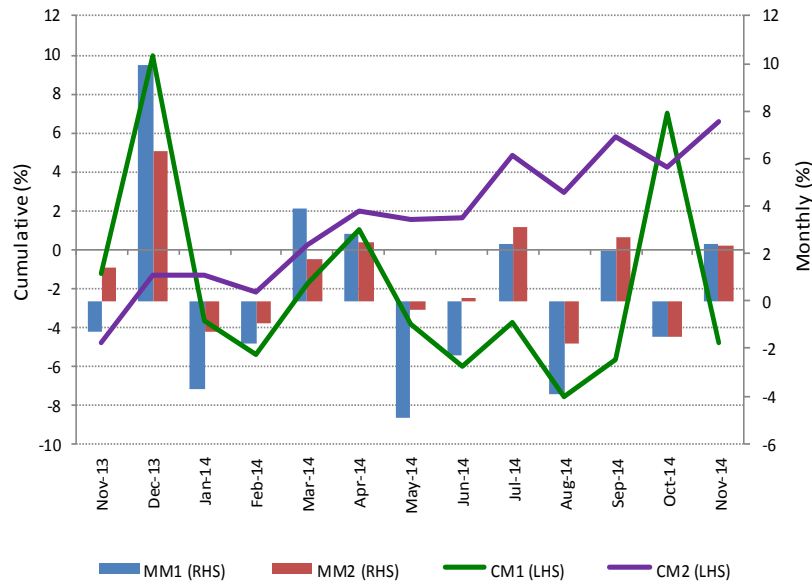
*Growth in the key monetary aggregate moderated on month-on-month basis at end-November 2014.*

On month-on-month basis, narrow money supply ( $M_1$ ), at ₦6,678.2 billion, grew by 2.4 per cent, in contrast to the decline of 1.5 per cent at the end of the preceding month. The development reflected the 3.8 and 2.1 per cent rise in its currency and demand deposit components, respectively. Relative to the level at end-December 2013, narrow money ( $M_1$ ) declined by 4.8 per cent due to the 14.9 and 2.1 per cent contraction in both its currency and demand deposit components, respectively (Fig. 1).

Quasi-money grew by 2.2 per cent to ₦10,018.4 billion, in contrast to the decline of 1.5 per cent at the end of the preceding month. The development reflected,

largely, the increase in time and savings deposits with banks. Over end-December 2013, quasi money grew by 15.7 per cent.

**Figure 1: Growth of Narrow Money (M<sub>1</sub>) and Broad Money (M<sub>2</sub>)<sup>1</sup>**



At ₦16,353.5 billion, aggregate banking system credit (net) to the domestic economy declined by 0.3 per cent, on month-on-month basis, at end-November 2014, in contrast to the growth of 0.9 per cent at the end of the preceding month. The development relative to the preceding month reflected the decline of 27.2 per cent in net claims on the Federal Government, which more than offset the effects of 1.8 per cent growth in claims on the private sector. Over the level at end-December 2013, net domestic credit grew by 8.7 per cent.

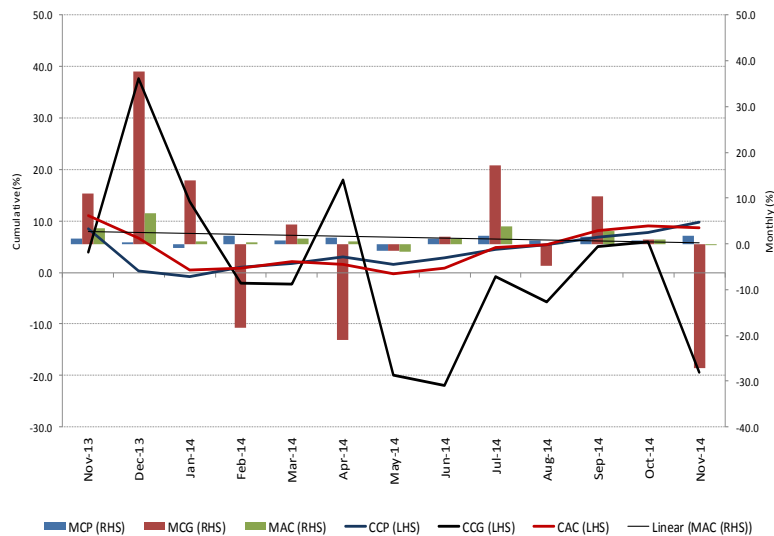
Banking system's credit (net) to the Federal Government, on month-on-month basis, declined by 27.2 per cent to negative ₦1,755.1 billion at end-November 2014, in contrast to the growth of 0.9 per cent at the end of the preceding month. The

<sup>1</sup> MM1 and MM2 represent month-on-month changes, while CM1 and CM2 represent cumulative changes (year-to-date).

development relative to the preceding month was attributed to the fall in banking system’s holding of government securities. Over the level at end-December 2013, claims on the Federal Government (net) fell by 19.5 per cent. However, the Federal Government, as in the preceding month, remained a net lender to the banking system at the end of the review month.

Banking system credit to the private sector, on month-on-month basis, grew by 1.8 per cent to ₦18,108.6 billion, compared with the growth of 0.7 per cent at the end of the preceding month. The development was attributed, mainly, to the 2.1 per cent increase in claims on the core private sector, which more than offset the effects of the 4.8 per cent decline in claims on the state and local governments. Over the level at end-December 2013, banking system’s credit to the private sector grew by 9.7 per cent (Fig. 2, Table 1).

**Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy<sup>2</sup>**



<sup>2</sup> MCP, MCG and MAC represent month-on-month changes in credit to private sector, credit to government (net) and aggregate credit (net) to the domestic economy, respectively, while CCP, CCG and CAC, represent the cumulative changes (year-to-date).

Foreign assets (net) of the banking system rose on month-on-month basis at end-November 2014.

At ₦7,183.4 billion, foreign assets (net) of the banking system rose by 3.8 per cent at end-November 2014, in contrast to the decline of 9.1 and 2.4 per cent at the end of the preceding month and the corresponding month of 2013, respectively. The development relative to the preceding month was attributed to the 4.8 per cent growth in foreign asset holdings of the CBN, which more than offset the effects of the 1.5 per cent decline in foreign asset holdings of commercial banks. Over the level at end-December 2013, NFA declined by 15.6 per cent. The decline was attributed to the fall of 33.9 and 11.3 per cent in the foreign asset holdings of both the commercial banks and the CBN, respectively.

Other assets (net) of the banking system, on a month-on-month basis, rose by 2.3 per cent to negative ₦6,840.2 billion, compared with the growth of 4.1 per cent at the end of the preceding month. Over the level at end-December 2013, other assets (net) of the banking system grew by 13.3 per cent, due, to a rise in the unclassified assets of both the CBN and the banks during the review period.

**Table 1: Growth in Monetary and Credit Aggregates (over preceding Month) (Percent)**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
<b>Domestic Credit (Net)</b>	3.4	6.7	0.5	0.4	1.2	-0.4	-1.8	1.1	3.9	0.4	2.7	0.9	-0.3
<i>Claims on Federal Government (Net)</i>	10.9	37.7	13.9	-18.4	4.3	-20.9	-1.6	1.6	17.2	-4.9	10.4	1.0	-27.2
<i>Claims on Private Sector</i>	1.1	0.4	-0.8	1.8	0.7	1.4	-1.5	1.2	1.7	0.8	1.5	0.7	1.8
<i>Claims on Other Private Sector</i>	0.8	-0.1	-1.2	2.2	0.7	1.5	-1.6	1.4	1.7	0.9	1.7	0.6	2.1
<b>Foreign Assets (Net)</b>	-2.4	-1.9	3.2	-8.3	0.7	1.4	-0.3	0.0	4.4	-4.8	-0.5	-9.1	3.8
<b>Other Assets (Net)</b>	-0.6	1.9	0.0	6.1	2.0	3.3	3.3	-2.1	-6.3	0.3	0.7	4.1	2.3
<b>Broad Money Supply (M2)</b>	1.4	6.3	-1.3	-1.0	2.5	1.7	-0.4	0.1	3.1	-1.8	2.7	-1.5	2.3
<b>Quasi-Money</b>	3.6	3.6	0.6	-0.3	1.4	0.9	3.1	1.9	3.6	-0.3	3.2	-1.5	2.2
<b>Narrow Money Supply (M1)</b>	-1.3	10.0	3.7	-1.8	3.9	2.8	-4.9	-2.3	2.4	-3.9	2.1	-1.5	2.4
<b>Reserve Money (RM)</b>	3.0	24.6	-2.8	-2.7	-4.2	5.2	-3.7	-7.4	0.9	-0.8	3.2	4.0	-0.2

## 2.2 Currency-in-Circulation (CIC) and Deposits at the CBN

At ₦1,577.9 billion, currency-in-circulation increased by 2.9 per cent, on month-on-month basis, in contrast to

the decline of 0.9 per cent recorded at the end of the preceding month. The development, relative to the preceding month reflected, largely, the 3.8 per cent increase in its currency outside bank component.

Total deposits at the CBN at the end of the review month amounted to ₦7,343.2 billion, indicating an increase of 5.5 per cent above the level at the end of the preceding month. The development reflected, largely, the 55.3 and 7.9 per cent rise in deposits of "Others" and Federal Government, respectively. Of the total deposits, the percentage shares of the banks, Federal Government and "others" were 47.5, 45.2 and 7.3 per cent, respectively.

Reserve money (RM) fell by 0.2 per cent to ₦5,068.55 billion at the end of the review month, reflecting the trends in bank deposits.

Reserve money (RM) declined during the review period.

### 2.3 Money Market Developments

Liquidity in the money market was buoyed, especially in the first part of the review month by inflows from matured government securities, ₦552.39 billion fiscal injection of Statutory Revenue Allocation (SRA), Value Added Tax (VAT), NNPC refund and Subsidy Re-investment and Empowerment Programme (SURE-P) Fund. Towards the end of the review month, there was a major reversal of the trend in financial market indicators as the sharp fall in oil prices, the rising demand for foreign exchange and the dwindling foreign reserves position compelled the Monetary Policy Committee (MPC) to further tighten monetary policy stance. The Bank's discount window remained active, while the banks continued to patronize the Intraday Liquidity Facility (ILF) to support the settlement of their business transactions.

Provisional data indicated that the total value of money market assets outstanding in November 2014 stood at ₦7,616.38 billion, showing an increase of 1.1 per cent over the level in the preceding month. The development reflected, largely, the 1.6 per cent increase in FGN Bonds outstanding.

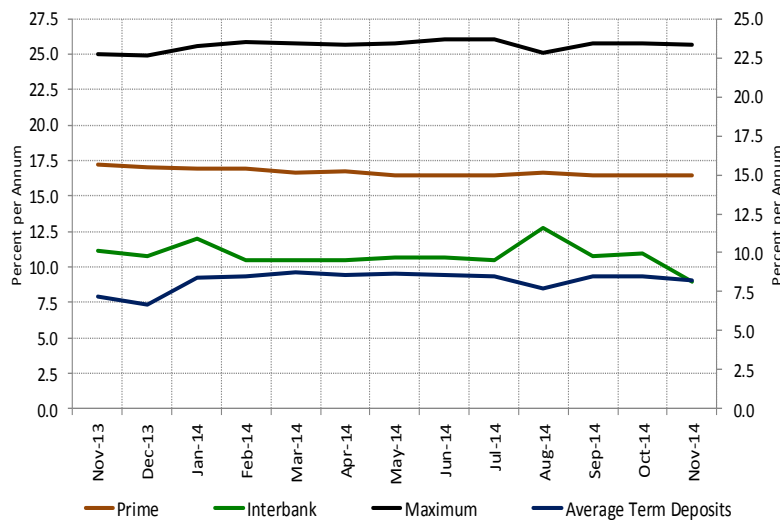
Banks' Deposit and Lending rates exhibited a mixed trend in November 2014.

### 2.3.1 Interest Rate Developments

Available data indicated mixed developments in banks deposit and lending rates during the review month. With the exception of the average savings and 7- day deposit rates which remained at the preceding month's levels of 3.43 and 4.43 per cent, respectively, all other deposit rates of various maturities rose from a range of 8.52 – 9.88 per cent in the preceding month to a range of 8.56 – 10.00 per cent. At 8.21 per cent, the average term deposit rate declined by 0.27 percentage point below the level in the preceding month. The average prime lending rate rose by 0.02 percentage point to 16.50 per cent during the review month. However, the average maximum lending rate, at 25.70 per cent, declined by 0.05 percentage point below its level in the preceding month. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 0.03 to 17.30 percentage points. The margin between the average savings deposit and maximum lending rates, however, narrowed by 0.12 percentage point to 22.22 percentage points at the end of the review month.

At the inter-bank call segment, the weighted average rate, which stood at 10.98 per cent in the preceding month, fell to 8.98 per cent in November 2014. The weighted average rate at the open-buy-back (OBB) segment declined by 0.56 percentage point to 10.20 per cent in the review month. The Nigeria inter-bank offered rate (NIBOR) for the 7-day tenor fell marginally by 0.02 percentage point to 11.30 per cent, while the rate for the 30-day tenor remained at the preceding month's level of 12.40 per cent. With the headline inflation rate at 7.9 per cent at end-November 2014, most rates were positive in real terms with the exception of the average savings and the 7-day deposit rates (Fig. 3, Table 2).



**Figure 3: Selected DMBs Interest Rates (Average)****Table 2: Selected Interest Rates (Percent, Averages)**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Average Term Deposits	7.21	6.69	8.43	8.49	8.73	8.69	8.66	8.57	8.47	7.68	8.46	8.48	8.21
Prime Lending	17.17	17.01	16.95	16.93	16.69	16.70	16.50	16.50	16.44	16.60	16.44	16.48	16.50
Interbank	11.23	10.75	11.98	10.50	10.50	10.50	10.63	10.63	10.50	12.72	10.73	10.98	8.98
Maximum Lending	25.00	24.90	25.52	25.83	25.80	25.63	25.76	26.07	26.07	25.07	25.77	25.75	25.70

### 2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by DMBs fell by 7.5 per cent to ₦10.0 billion at end-November 2014, from ₦10.8 billion at the end of the preceding month. The development was due to the decrease in investment in CP by the commercial banks during the review month. Thus, CP constituted 0.13 per cent of the total value of money market assets outstanding, during the review period, compared with 0.14 per cent at the end of the preceding month.

### 2.3.3 Bankers' Acceptances (BAs)

During the review period, BAs increased by 20.3 per cent to ₦36.7 billion, from ₦30.5 billion at the end of the preceding month. The development was attributed to the rise in investment in BAs by the DMBs during the

review month. Consequently, BAs accounted for 0.48 per cent of the total value of money market assets outstanding, at end-November 2014, compared with 0.41 per cent at the end of the preceding month.

#### *2.3.4 Open Market Operations*

Direct OMO auctions were conducted using CBN bills of 105 –182 days maturities. Total amount offered at the seven (7) OMO auctions was ₦270.00 billion, while total subscription and allotment stood at ₦956.16 billion and ₦823.86 billion, respectively. Bid rates ranged from 10.50 -12.00 per cent, while the stop rate was 10.80–11.00 per cent. CBN bills valued at ₦862.35 billion matured and were repaid during the review period, resulting in a net injection of ₦38.49 billion.

#### *2.3.5 Primary Market*

Nigerian Treasury Bills (NTBs) of 91-, 182- and 364-day tenors were auctioned at the primary market in November 2014. NTBs amounting to ₦242.89 billion were offered, while the total public subscription stood at ₦401.09 billion at bid rates ranging from 8.00-16.00 per cent. The bid-to-cover ratios were 1.11, 1.24 and 2.16 for the 91-, 182- and 364-day tenors, respectively. All the tenors except the 364-day, were below the threshold of 2.0 bid cover ratios, indicating weak investors' preference for government bonds during the review period.

In the preceding month, NTBs of 91-, 182- and 364-day tenors, totaling ₦228.11 billion and ₦303.11 billion (including ₦75.00 billion for AMCON bonds that was redeemed on October 31, 2014) were offered and allotted, respectively. Public subscription stood at ₦285.82 billion. The bid rates ranged from 8.00-12.71 per cent, while the stop rate ranged from 9.80 – 11.25 per cent.

Sale to non-competitive bidders was ₦62.16 billion, ₦40.55 billion and ₦77.69 billion for 91-, 182-, and 364-day tenors, respectively. Moreover, NTBs of similar tenors totaling ₦245.92 billion matured during the period and were repaid.

### 2.3.6 Bonds Market

Three tranches of FGN Bonds, 13.05% FGN AUG 2016 (3-year), 14.20% FGN MAR 2024 (10-year) and 12.15% FGN JUL 2034 (20-year) were reopened in November 2014. Total amount on offer was ₦10.00 billion, ₦32.40 billion and ₦10.00 billion for the 3-, 10- and 20-year bonds, respectively.

Three FGN Bonds were reopened during the review month.

Public subscription was ₦46.36 billion, ₦40.30 billion and ₦29.65 billion for the 3-, 10 and 20-year bonds, respectively. The total allotment was ₦73.61 billion, including the additional ₦10.33 billion of the 14.20% FGN MAR 2024 to non-competitive bidders. The marginal rates were 12.14, 12.79 and 12.70 per cent for the 3-, 10- and 20-year tenors, respectively, while the bid rates ranged from 10.00 – 14.00 per cent.

### 2.3.7 CBN Standing Facilities

Total request for standing lending facility transactions in November 2014 was ₦230.45 billion, compared with ₦23.86 billion in October 2014. The average daily request stood at ₦16.46 billion, compared with the ₦4.77 billion recorded in October. The interest paid on the facility during the period was ₦89.81 million, compared with ₦9.15 million in October 2014.

Daily aggregate requests for standing deposit facility in November 2014 ranged from ₦2.00 billion to ₦705.90 billion. The total deposits stood at ₦2,904.00 billion. This culminated in a daily average of ₦161.34 billion for the 18 business days in the review period with ₦992.34 billion paid at 10.00 per cent interest rate, compared with ₦7,493.19 billion demanded and ₦2.63 billion interests paid in October 2014. The decline relative to the levels in the preceding month was as a result of compliance to the Circular on Standing Deposit Facilities issued on November 6, 2014 by the CBN, which placed a daily maximum limit of ₦7.5 billion by a bank.

## 2.4 Deposit Money Banks' Activities

Available data indicated that total assets and liabilities of the commercial banks amounted to ₦27,253.06 billion, showing a 3.5 per cent increase above the level at the end of the preceding month. Funds were sourced, mainly, from increase in unclassified and foreign liabilities, increased mobilisation of central government deposit and reduction in claims on central bank. The funds were used, largely, to increase reserves, claims on private sector and claims on central bank, and increase acquisition of foreign asset.

DMBs' Credit to the domestic economy rose by 1.3 per cent during the review month.

At ₦14,058.78 billion, banks' credit to the domestic economy rose by 1.3 per cent, compared with the level at the end of the preceding month. The development was attributed to the 2.5 per cent increase in credit to the private sector, which more than offset the 14.8 per cent decline in credit to the Federal Government during the review month.

Total specified liquid assets of the banks stood at ₦6,375.31 billion, representing 35.8 per cent of their current liabilities. At that level, the liquidity ratio declined by 1.2 percentage point below the level in the preceding month, but was 5.8 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 63.5 per cent, was 0.7 percentage point above the level at the end of the preceding month, but was 16.5 percentage points below the prescribed maximum ratio of 80.0 per cent.

## 2.5 Discount Houses' Activities

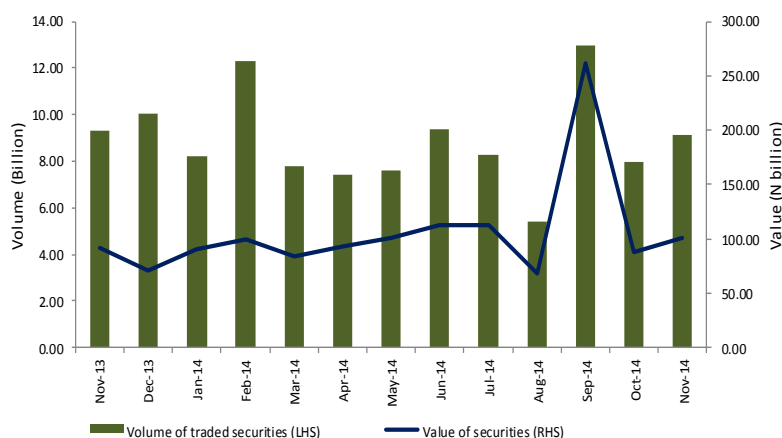
Provisional data indicated that total assets and liabilities of the discount houses stood at ₦177.1 billion at end-November 2014, showing a decline of 5.3 per cent below the level at end-October 2014. The development was accounted for, largely, by the 10.4 and 10.1 per cent fall in claims on banks and the Federal Government, respectively. Correspondingly, the decline in total liabilities was attributed, largely, to the 10.9 and 8.9 per cent fall in money-at-call and other "amount owed to", respectively.

Discount houses' investment in Federal Government securities of less than 91-day maturity fell to ₦57.5 billion and accounted for 41.0 per cent of their total liabilities. At that level, discount houses' investment in NTBs declined by 16.6 per cent below the level at the end of the preceding month. Thus, investment in Federal Government securities was 19.0 percentage points below the prescribed minimum level of 60.0 per cent. Total borrowing and amount owed by the discount houses was ₦57.6 billion, while their capital and reserves amounted to ₦28.1 billion. This resulted in a gearing ratio of 2:1, compared with the stipulated maximum target of 50:1 for fiscal 2014.

## 2.6 Capital Market Developments

### 2.6.1 Secondary Market

Available data indicated that developments on the Nigerian Stock Exchange (NSE) were mixed. The volume and value of traded securities increased by 13.8 and 14.6 per cent to 9.08 billion shares and ₦100.4 billion, respectively, in 93,877 deals, compared with 7.98 billion shares worth ₦87.6 billion in 94,903 deals, recorded in the preceding month. The Financial Sector (measured by volume) led the activity chart with 7.4 billion shares valued at ₦52.26 billion traded in 50,692 deals and accounted for 81.0 and 52.0 per cent of the total equity turnover volume and value, respectively, compared with 4.8 billion shares worth ₦42.66 billion traded in 47,419 deals, in the preceding month. The Banking sub-sector of the Financial Services sector (measured by turnover volume) was the most active during the review month with 3.5 billion shares valued at ₦38.7 billion in 30,389 deals (Fig. 4, Table 3).

**Figure 4: Volume and Value of Traded Securities****Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Volume (Billion)	9.3	10.0	8.2	12.3	7.8	7.4	7.6	9.4	8.3	5.4	13.0	8.0	9.1
Value (N Billion)	92.3	71.1	91.0	99.4	83.6	92.6	100.9	112.8	112.0	67.8	261.4	87.6	100.4

### 2.6.2 Over-the-Counter (OTC) Bonds Market

There were no transactions on the over-the-counter (OTC) bonds market during the review month.

### 2.6.3 New Issues Market

There were two each of new and supplementary listings on the Exchange during the review month.

**Table 4: New and Supplementary Listings on the Nigerian Stock Exchange for November 2014**

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Omoluabi Savings and Loans Plc	5.0 billion	New Issues	New
2	Daar Communication Plc	4.0 billion	Bonus Issue	Supplementary
3	Lotus Halal Equity (ETF)	62.0 million	New Issues	New
4	Oando Plc	215.6 million	Conversion	Supplementary

### 2.6.4 Market Capitalization

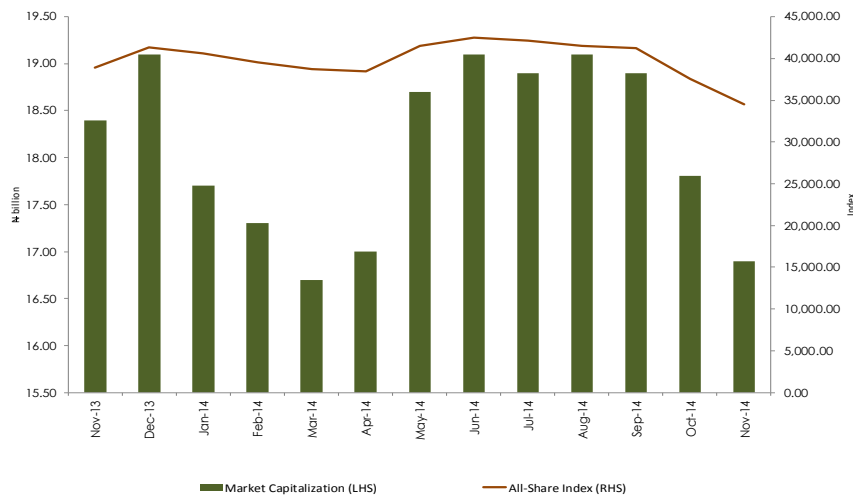
The aggregate market capitalization declined by 5.1 per cent to ₦16.9 trillion during the review period, down from ₦17.8 trillion at end-October 2014. Similarly, market capitalization for the equity segment declined by 8.1

per cent to ₦11.4 trillion, and constituted 67.5 per cent of the total, compared with ₦12.4 trillion and 69.7 per cent at the end of the preceding month.

### 2.6.5 NSE All-Share Index

The All-Share Index, which opened at 37,550.24 at the beginning of the month, closed at 34,543.05, representing a decline of 8.0 per cent below the level in the preceding month. With the exception of the NSE-AseM and the NSE-Oil and Gas indices, which rose by 9.9 and 0.02%, above their levels in the preceding month to 1,036.13 and 416.86, respectively, all other sectoral indices declined in the review period. The NSE industrial Goods, NSE-Lotus Islamic, NSE-Consumer Goods, NSE Banking, and NSE-Insurance indices fell by 20.8, 12.7, 2.3, 2.1, 0.2, and 0.02 per cent to, 2,020.88, 2,150.13, 899.60, 366.13, 147.71 and 416.86, respectively, below their respective levels at the end of the preceding month.

**Figure 5: Aggregate Market Capitalization and All-Share Index**



**Table 5: Aggregate Market Capitalization and All Share Index (NSE)**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Aggregate Market Capitalization (₦ trillion)	17.0	18.7	19.0	18.9	19.1	18.9	17.8	16.9
All-Share Index	38,485.48	41,474.40	42,482.48	42,097.46	41,532.00	41,210.10	37,550.24	34,543.05





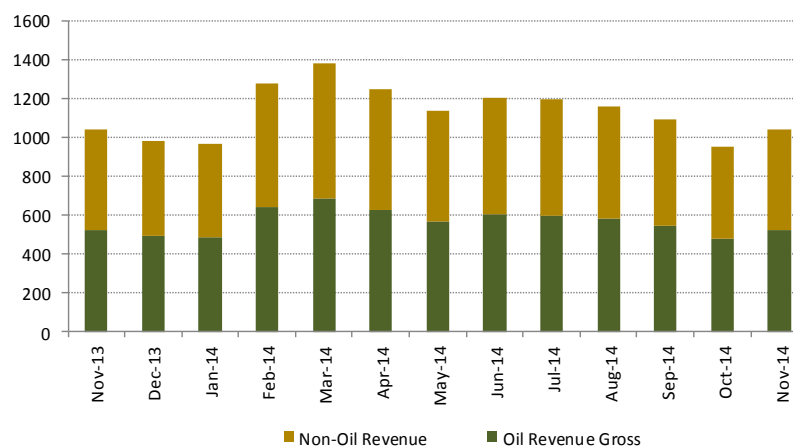
### 3.0 Fiscal Operations

#### 3.1 Federation Account Operations

Available data showed that estimated federally-collected revenue in November 2014, at ₦835.75 billion, was lower than the monthly budget estimate by 7.8 per cent, but was higher than the receipts in the preceding month by 6.6 per cent. The decline in estimated federally-collected revenue (gross) relative to the monthly budget estimate was attributed, largely, to the shortfall in receipts from oil revenue during the review month (Fig. 6, Table 6).

Gross federally-collected revenue declined below the monthly budget estimate.

**Figure 6: Components of Gross Federally-Collected Revenue**



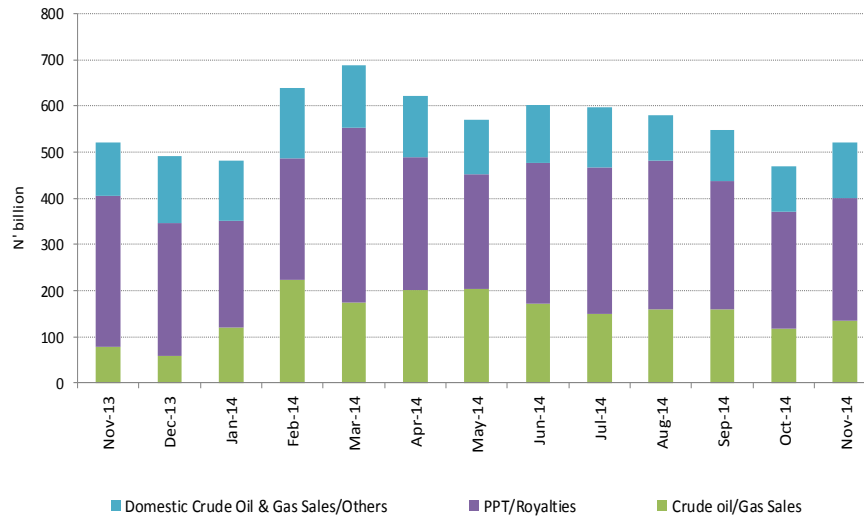
**Table 6: Gross Federation Account Revenue (₦ billion)**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Federally-collected revenue (Gross)	746.5	730.6	681.8	845.9	968.0	802.2	776.5	1034.6	1027.4	842.8	913.2	784.0	835.8
Oil Revenue	521.3	490.8	482.0	637.8	689.1	622.9	570.2	602.5	597.1	578.8	547.2	476.4	521.7
Non-Oil Revenue	225.3	239.8	199.8	208.2	278.9	179.3	206.4	432.1	430.3	264.0	366.0	307.7	314.0

At ₦521.72 billion, gross oil receipts, which constituted 62.4 per cent of the total revenue, was lower than the monthly budget estimate by 12.6 per cent, but was above the level in the preceding month by 9.5 per cent. The decline in oil receipts relative to the monthly

budget estimate was attributable to decline in receipts from crude oil and gas exports due to the fall in the price of crude oil in the international market (Fig. 7, Table 7).

**Figure 7: Gross Oil Revenue and Its Components**



**Table 7: Components of Gross Oil Revenue (N' billion)**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Oil Revenue	521.3	490.8	482.0	637.8	689.1	622.9	570.2	602.5	597.1	578.8	547.2	476.4	521.7
Crude oil/Gas Sales	78.2	58.7	119.5	224.0	173.1	202.0	204.7	170.7	150.3	160.3	160.4	117.8	134.7
Domestic crude oil/Gas sales	114.7	145.3	123.0	128.2	127.3	125.3	118.2	126.3	129.6	95.3	93.6	99.6	112.9
PPT/Royalties	325.9	286.4	231.7	262.2	380.5	286.8	246.9	305.2	317.0	321.9	277.4	251.9	266.8
Others	2.5	0.4	7.8	23.3	8.1	8.8	0.3	0.3	0.3	1.3	15.7	7.2	7.3

The non-oil receipt (gross) was higher than both the monthly budget estimate and receipts in the preceding month.

At ₦314.03 billion, gross non-oil receipts, constituted 37.6 per cent of the total revenue and was higher than the monthly budget estimate and receipts in the preceding month by 1.6 and 2.1 per cent, respectively. The increase in non-oil revenue relative to the monthly budget estimate reflected largely, the increased receipt from FG Independent Revenue (Fig. 8, Table 8).

Figure 8: Gross Non-Oil Revenue and its Components

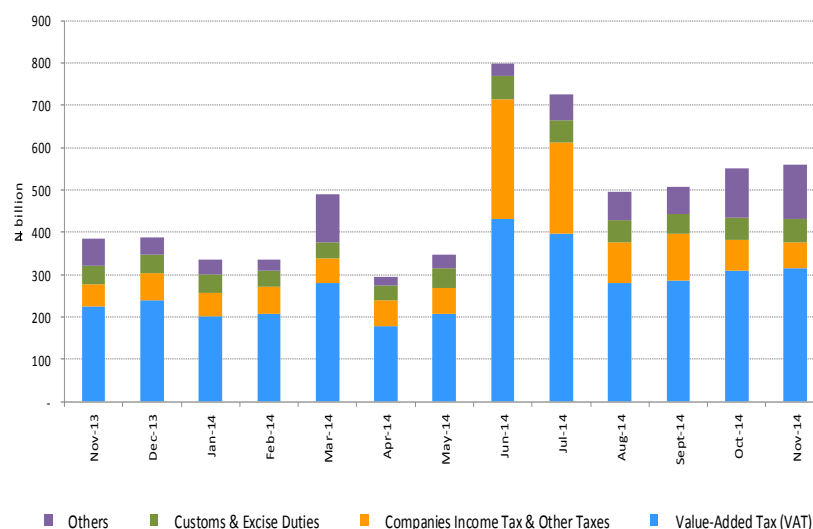


Table 8: Components of Gross Non-Oil Revenue (₦ billion)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Non-Oil Revenue	225.3	239.8	199.8	208.2	278.9	179.3	206.4	432.1	396.5	280.8	284.6	307.7	314.0
Value-Added Tax (VAT)	66.3	91.7	64.7	82.3	66.8	63.3	65.4	65.4	66.4	65.5	61.5	65.1	67.1
Companies Income Tax & Other Taxes	52.4	64.6	57.7	61.6	58.8	59.8	62.1	282.3	216.5	95.1	111.0	75.5	61.9
Customs & Excise Duties	44.1	42.3	43.1	39.7	38.8	34.6	47.2	54.5	51.1	51.8	48.7	51.9	54.8
Others	62.4	41.1	34.3	24.6	114.5	21.6	31.7	29.9	62.5	68.5	63.4	115.2	130.2

Of the gross federally-collected revenue, the sum of ₦472.83 billion (after all deductions and transfers) was transferred to the Federation Account for distribution among the three tiers of government and the 13.0% Derivation Fund. The Federal Government received ₦224.26 billion, while the state and local governments received ₦113.75 billion and ₦87.70 billion, respectively. The balance of ₦47.12 billion was distributed to the oil-producing states as 13.0% Derivation Fund.

From the VAT Pool Account, the Federal Government received ₦9.67 billion, while the state and local governments received ₦32.23 billion and ₦22.56 billion, respectively.

In addition, the sum of ₦35.55 billion was also shared in respect of the Subsidy Reinvestment and Empowerment Programme (SURE-P) as follows: Federal Government, ₦16.29 billion; State Governments, ₦8.26 billion; Local Governments, ₦6.37 billion and 13% Derivation Fund, ₦4.62 billion.

Overall, the total allocation to the three tiers of government from the Federation Account<sup>3</sup> and VAT Pool Account in the review month amounted to ₦581.93 billion, compared with ₦594.27 billion in the preceding month.

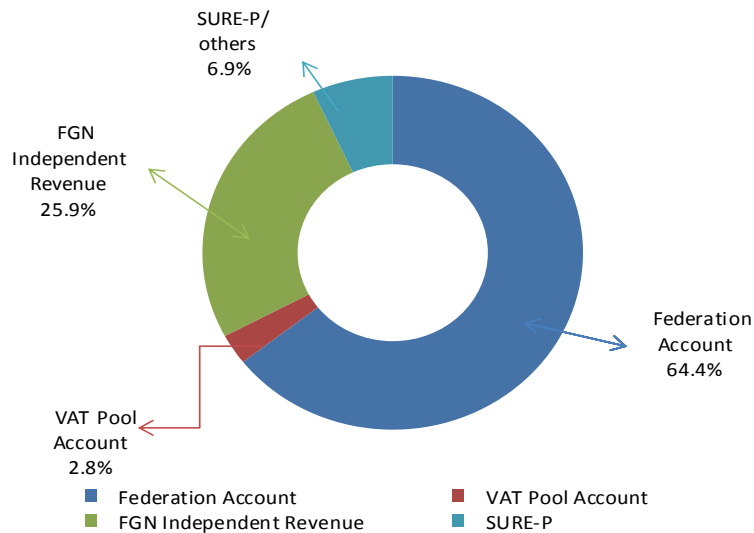
## 3.2 The Fiscal Operations of the Three Tiers of Government

### 3.2.1 The Federal Government

The estimated Federal Government retained revenue was below the monthly budget estimate, but was higher than the receipts in the preceding month.

At ₦348.08 billion, the estimated Federal Government retained revenue for November 2014 was below the monthly budget estimate by 17.1 per cent, but was higher than the receipts in the preceding month by 11.2 per cent. Of the total amount, the Federation Account accounted for 64.4 per cent, while SURE-P, FGN Independent Revenue, Revenue Augmentation, VAT Pool Accounts and "others" accounted for 4.7, 25.9, 0.4, 2.8 and 1.8 per cent, respectively (Fig. 9, Table 9).

<sup>3</sup> Federation Account in the review month includes share from SURE-P and others

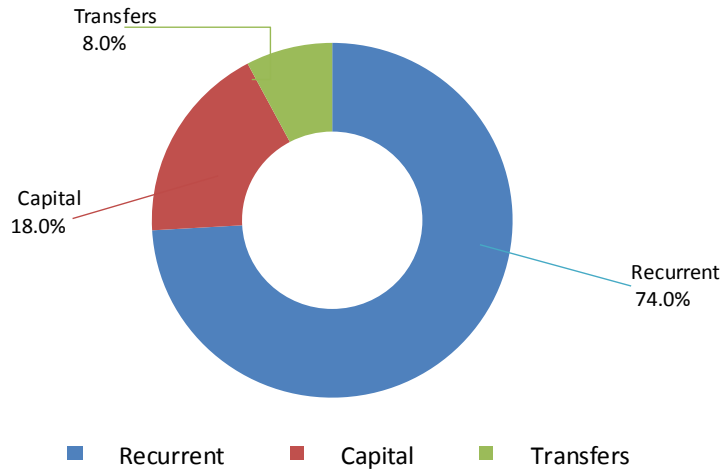
**Figure 9: Sources of Federal Government Retained Revenue****Table 9: Federal Government Fiscal Operations (₦ billion)**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Retained Revenue	327.6	306.7	264.9	267.6	379.6	281.5	279.1	298.7	340.3	301.7	282.7	312.9	348.1
Expenditure	361.9	663.6	366.4	297.2	451.2	349.6	303.7	328.4	328.3	319.6	323.2	391.3	386.0
Overall Balance: (+)/(-)	-34.3	-356.9	-101.5	-29.6	-71.6	-68.1	-24.6	-29.7	12.0	-17.9	-40.5	-78.4	-37.9

At ₦386.01 billion, total estimated expenditure for November 2014 was lower than both the monthly budget estimate and the level in the preceding month by 11.5 and 1.3 per cent, respectively. A breakdown of the total expenditure showed that the recurrent expenditure accounted for 74.1 per cent, while the capital expenditure and transfer components accounted for the balance of 18.1 and 7.8 per cent, respectively. Non-debt obligations accounted for 74.3 per cent of the total recurrent expenditure, while debt service payments accounted for the balance of 25.7 per cent (Fig. 10).

Total estimated expenditure for November 2014 fell, compared with the monthly budget and the level in the preceding month.

Figure 10: Federal Government Expenditure



The fiscal operations of the FG resulted in an estimated deficit of ₦37.93 billion in November 2014.

Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦37.93 billion.

### 3.2.2 Statutory Allocations to State Governments

Total Statutory allocation to the state governments stood at ₦207.01 billion in November 2014. This was 14.6 and 1.5 per cent below the monthly budget estimate and level in the preceding month, respectively.

The breakdown showed that, at ₦32.23 billion or 15.6 per cent of the total, receipts from the VAT Pool Account was below the monthly budget estimate by 4.7 per cent, but was above the level in the preceding month by 3.1 per cent.

At ₦174.79 billion or 84.4 per cent of the total, state governments' receipt from the Federation Account was below both the monthly budget estimate and level in the preceding month by 16.2 and 2.3 per cent, respectively.

### 3.2.3 *Statutory Allocations to Local Government Councils*

Total receipts by the local governments from the Federation Account and VAT Pool Account stood at ₦117.12 billion at end-November 2014. This was lower than both the budget estimate and the level in the preceding month by 17.9 and 1.8 per cent, respectively. Of this amount, receipts from the Federation Account was ₦94.56 billion (80.7 per cent of the total), while the VAT Pool Account accounted for ₦22.56 billion (19.3 per cent of the total).





## 4.0 Domestic Economic Conditions

*The dominant agricultural activities in November 2014 included: harvesting of various crops, while in the livestock subsector, farmers intensified re-stocking activities in anticipation of increased sales during the end of the year festivities. Crude oil production was estimated at 2.05 million barrels per day (mbd) or 61.50 million barrels during the month. The end-period inflation rate for November 2014, on a year-on-year basis, was 7.9 per cent, 0.2 percentage point below the level in the preceding month. The inflation rate on a 12-month moving average basis was 8.0 per cent, same as in the preceding six months' levels.*

### 4.1 Agricultural Sector

Available data indicated that farmers in different parts of the country engaged in harvesting of various crops. In the Northern States of the country, farming activities were dominated by harvesting of cereals and legumes as well as pre-planting operations for dry season farming. In the Southern States, the predominant activities included harvesting of tubers, fruits and vegetables. However, prospects of overall significant increase in output remained generally dampened by the negative effects of the insurgency activities and general insecurity in the North East. In the livestock subsector, farmers intensified re-stocking activities in anticipation of increased sales during the end of the year festivities.

A total of ₦1,228.9 million was guaranteed to 6,789 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in November 2014. This represented a decline of 7.8 per cent below the level in the preceding month, but was an increase of 7.3 per cent above the level in the corresponding period of 2013.

A sub-sectoral analysis of the loans guaranteed showed that the food crops sub-sector had the largest share of ₦589.3 million (48.0 per cent) guaranteed to 3,064 beneficiaries. This was followed by the livestock sub-sector, ₦251.6 million (20.4 per cent) guaranteed to 884 beneficiaries; "Others", ₦188.9 million (15.4 per cent) guaranteed to 974 beneficiaries; mixed crops, ₦133.9

million (10.9 per cent) guaranteed to 1,592 beneficiaries and fisheries, ₦45.2 million (3.7 per cent) guaranteed to 193 beneficiaries. Cash crops sub-sector had ₦19.9 million (1.6 per cent) guaranteed to 91 beneficiaries.

Analysis by state showed that 32 states (including FCT) benefited from the Scheme during the review month with the highest and lowest sums of ₦179.7 million (14.6 per cent) and ₦1.0 million (0.18 per cent) guaranteed to Nassarawa and Borno states, respectively.

At end-November 2014, the total amount released by the CBN under the CACS to the participating banks for disbursement stood at ₦245.9 billion (for 326 projects).

At end-November 2014, the cumulative amount released by the CBN under the Commercial Agriculture Credit Scheme (CACS) to the participating banks for disbursement stood at ₦245.9 billion for three hundred and twenty six (326) projects/promoters (Table 10).

**Table 10: Cumulative Disbursement of Credit under the Commercial Agriculture Credit Scheme (CACS) in November 2014.**

S/N	Participating Banks	Amount Disbursed (₦ billion)	Number of Projects/State Governments
1	UBA Plc.	41.75	35
2	Zenith Bank	40.21	27
3	First Bank of Nigeria Plc	29.22	73
4	Unity Bank Plc	22.43	24
5	Union Bank Nigeria PLC	18.17	21
6	Sterling Bank Plc	15.28	21
7	Stanbic IBTC Plc	14.43	30
8	Access Bank Plc	12.63	15
9	Fidelity Bank Plc	10.85	8
10	Skye Bank Plc	9.59	7
11	FCMB Plc.	5.98	13
12	GTBank Plc	5.80	9
13	Ecobank	4.63	9
14	Heritage Bank Plc	3.17	3
15	Diamond Bank Plc	3.09	13
16	Citibank Plc	3.00	2
17	Keystone Bank	2.10	3
18	Mainstreet Bank Plc	2.00	1
19	WEMA Bank Plc	1.11	6
20	Enterprise Bank Plc	0.50	6
	<b>TOTAL</b>	<b>245.9</b>	<b>326</b>

## 4.2 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 2.05 million barrels per day (mbd) or 61.50 million barrels for the month. This was 0.05 mbd or 2.5 per cent higher than the 2.00 mbd or 62.00 million barrels produced in the preceding month.

Crude oil and natural gas production was estimated at an average of 2.05 million barrels per day.

Crude oil export was estimated at 1.60 mbd or 48.00 million barrels for the month. This represented an increase of 3.2 per cent above the level recorded in the previous month. Deliveries to the refineries for domestic consumption remained at 0.45 mbd or 13.50 million barrels in the review month.

At an estimated average of US\$80.33 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), fell by 9.5 per cent below the level in the preceding month. The average prices of other competing crudes, namely the U.K Brent, at US\$79.28 per barrel; the West Texas Intermediate at US\$75.79 per barrel; and the Forcados, US\$80.53 per barrel showed similar trends. The fall in crude oil prices was attributed, mainly, to abundant supply, especially from the Non-OPEC countries along with recent increase in global supply of Natural Gas Liquids (NGLs).

The average prices of Nigeria's reference crude, the Bonny Light (37° API), the U.K Brent, the Forcados, and the West Texas Intermediate fell during the month.

The average price of OPEC basket of eleven selected crude streams was US\$75.57 per barrel in November 2014. This represented a decline of 11.2 and 28.0 per cent below US\$85.06 and US\$104.97 per barrel recorded in the preceding month and the corresponding period of 2013, respectively (Fig. 11, Table 11).

Figure 11: Trends in Crude Oil Prices

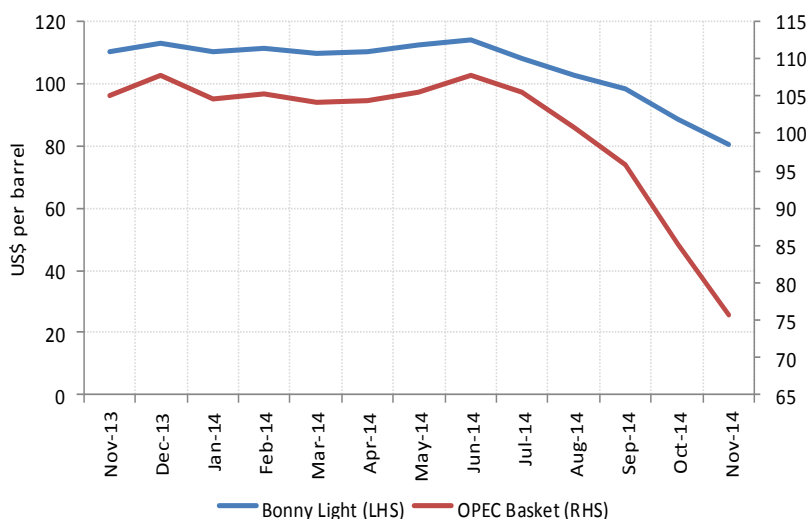


Table 11: Average Crude Oil Prices in the International Oil Market

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Bonny Light	110.1	113.1	110.2	111.4	104.5	110.2	112.2	114.2	107.9	102.6	98.5	88.8	80.3
OPEC Basket	105.0	107.7	104.7	105.4	104.2	104.3	105.4	107.9	105.6	100.8	95.9	85.1	75.6

### 4.3 Consumer Prices

The general price level rose in November 2014, relative to the level in the preceding month.

Available data showed that the all-items composite Consumer Price Index (CPI) in November 2014 was 163.1, representing an increase of 0.6 and 7.9 per cent over the levels in the preceding month and the corresponding month of 2013, respectively. The slower pace of price increase recorded by the Headline index was as a result of a moderation in food prices as well as other components that yield the Headline index.

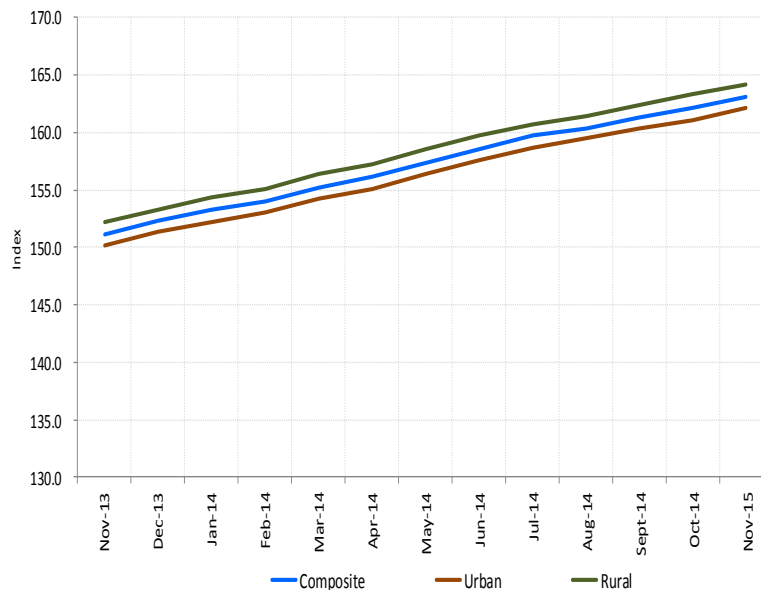
The urban all-items CPI at end-November 2014 was 162.1 (November 2009=100), indicating an increase of 0.6 per cent, compared with the level in the preceding month. The rural all-items CPI for the month was 164.2 (November 2009=100), indicating an increase of 0.6 per cent, compared with the level in the preceding month (Fig. 12, Table 12).

The inflation rate for the review month, on a year-on-year basis, was 7.9 per cent, indicating a decline of 0.2 percentage point below the rate in the preceding month, but remained at same level as in the corresponding period of 2013. The inflation rate, on a twelve-month moving average basis, was 8.0 per cent, same as in the preceding month (Fig. 13, Table 13).

The year-on-year headline inflation rate, at 7.9 per cent, was 0.2 percentage point below the level in October 2014.

The composite food index was 166.8, indicating an increase of 0.6 per cent above the level in the preceding month. The development was attributed to increase in all groups that contribute to the sub index (Table 12).

**Figure 12: Consumer Price Index**



**Table 12: Consumer Price Index (November 2009=100)**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Composite	151.1	152.3	153.3	154	156.2	155.2	157.4	158.6	159.7	160.4	161.3	162.1	163.1
Urban	150.2	151.4	152.2	153	154.2	155.1	156.4	157.6	158.7	159.5	160.3	161.1	162.1
Rural	152.2	153.3	154.4	155.1	156.4	157.3	158.5	159.7	160.7	161.4	162.4	163.3	164.2
CPI - Food	152.9	154.3	155.5	156.5	158	159.3	160.6	161.9	163.1	164.0	165.0	165.8	166.8
CPI - Non Food	151.8	153	153.3	154.1	154.7	155.3	156.3	157.4	157.7	158.4	159.4	160.3	161.3

Figure 13: Inflation Rate

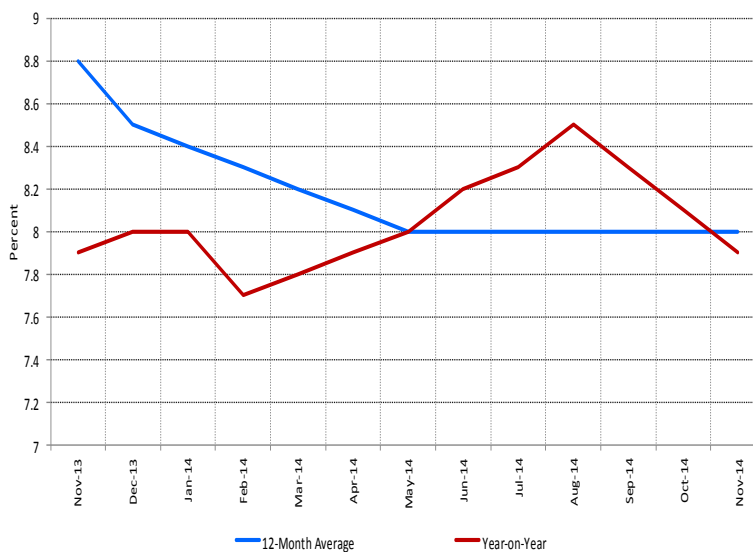


Table 13: Headline Inflation Rate (%)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
12-Month Average	8.8	8.5	8.4	8.3	8.2	8.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Year-on-Year	7.9	8.0	8.0	7.7	7.8	7.9	8.0	8.2	8.3	8.5	8.3	8.1	7.9

## 5.0 External Sector Developments

Available data indicated that foreign exchange inflow through the CBN rose by 26.6 per cent in November 2014, while outflow fell by 4.5 per cent, compared with the levels in the preceding month. Total non-oil export receipts by banks rose by 63.1 per cent above the level in the preceding month. The gross external reserves declined by 2.8 per cent, relative to the preceding month's level. The average exchange rate of the naira vis-à-vis the US dollar, stood at ₦160.00 per US dollar at the retail Dutch Auction System (rDAS), compared with ₦157.30 per US dollar in the preceding month.

### 5.1 Foreign Exchange Flows

Provisional data indicated that foreign exchange inflow and outflow through the CBN was US\$4.12 billion and US\$5.06 billion, respectively, in the review month, resulting in a net outflow of US\$0.94 billion, compared with the net outflow of US\$2.04 billion in the preceding month. Relative to the respective levels in the preceding month and the corresponding period of 2013, inflow rose by 26.6 and 31.8 per cent in November 2014. The development, relative to the preceding month was attributed to increase in receipts from crude oil sales and non-oil inflows, especially, swap transactions during the month under review.

Foreign exchange outflow through the CBN declined by 4.5 per cent below the level in the preceding month, but increased by 31.8 per cent to US\$5.06 billion above the level in the corresponding period of 2013. The development was attributed, largely, to the decline in foreign exchange sales at the rDAS, following the exclusion of some transactions from the rDAS window during the review period (Fig. 14, Table 14).

Foreign exchange inflow through the CBN increased, while outflow declined in November 2014.

Figure 14: Foreign Exchange Flows through the CBN

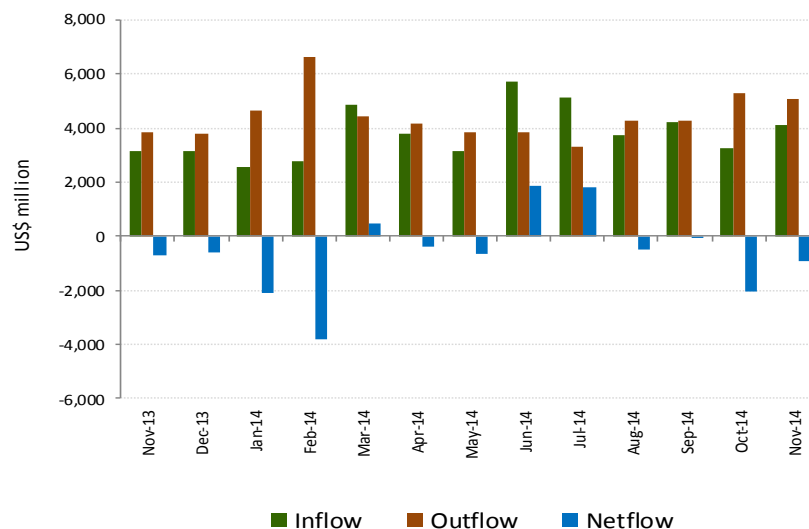


Table 14: Foreign Exchange Flows through the CBN (US\$ million)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Inflow	3,125.5	3,164.8	2,543.6	2,797.6	4,880.3	3,779.5	3,171.3	5,716.6	5,103.8	3,750.3	4,230.4	3,254.0	4,120.82
Outflow	3,837.8	3,774.0	4,652.2	6,613.0	4,407.7	4,155.8	4,819.2	3,831.3	3,299.9	4,258.5	4,250.6	5,401.0	5,060.15
Netflow	(712.4)	(609.3)	(2,108.6)	(3,815.4)	472.6	(376.3)	(1,647.9)	1,885.3	1,803.9	(508.2)	(20.2)	(2,147.0)	(939.3)

Autonomous inflow into the economy fell by 19.9 per cent in November 2014.

Provisional data on aggregate foreign exchange flows through the economy indicated that total inflow was US\$12.81 billion, representing a decline of 9.2 per cent below the level at the end of the preceding month. It, however, increased by 10.9 per cent above the level at the end of the corresponding period of 2013. The development, relative to the preceding month was driven, mainly, by the decline in inflow through autonomous sources. Of the total inflows, receipts through the CBN and autonomous sources accounted for 32.2 and 67.8 per cent, respectively.

Non-oil public sector inflow, at US\$1.4 billion (11.3 per cent of the total), rose significantly by 91.7 and 261.2 per cent above the levels in the preceding month and the corresponding month of 2013, respectively. Autonomous inflow, which accounted for 67.8 per cent



of the total, declined by 19.9 per cent from the level in the preceding month.

At US\$5.15 billion, aggregate foreign exchange outflow from the economy fell by 4.6 per cent below the level in the preceding month, but rose by 32.8 per cent above the level in the corresponding month of 2013. Thus, foreign exchange flows through the economy resulted in a net inflow of US\$7.66 billion in the review month, compared with US\$8.71 billion and US\$7.67 billion in the preceding month and the corresponding month of 2013, respectively.

## 5.2 Non-Oil Export Earnings by Exporters

Available data indicated that total non-oil export earnings, at US\$974.4 million, grew by 63.1 and 4.6 per cent above the levels in the preceding month and the corresponding month of 2013, respectively. The development reflected the increase in the earnings from agricultural, minerals and food products sectors. A breakdown by sectors showed that proceeds from agriculture, manufactured, industrial, minerals and food products sub-sectors stood at US\$856.51 million, US\$50.81 million, US\$41.63 million, US\$17.07 million and US\$8.36 million, respectively.

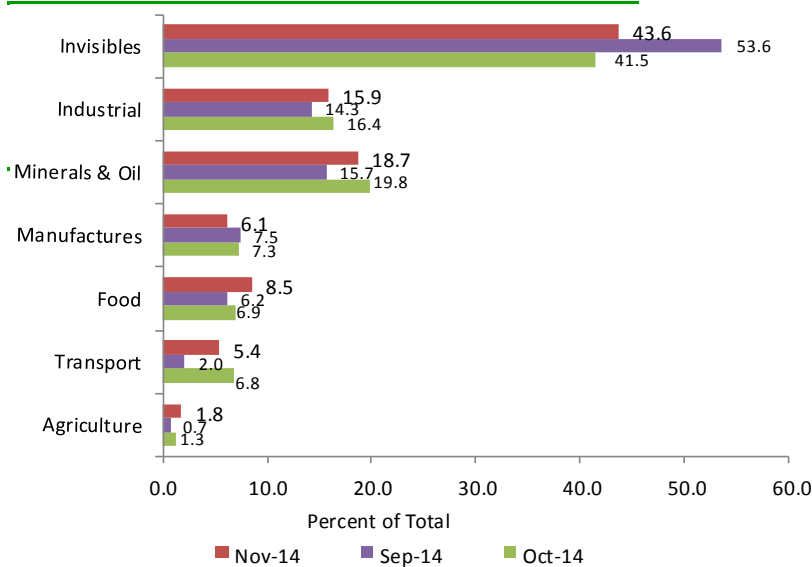
Total non-oil export earnings by exporters rose in November 2014, on account of increased earnings from agricultural, mineral and food products sectors.

The shares of agriculture, manufactured, industrial, minerals and food products sub-sectors in non-oil export proceeds were 87.9, 5.2, 4.3, 1.8 and 0.8 per cent, respectively.

## 5.3 Sectoral Utilization of Foreign Exchange

Provisional data indicated that the invisible sector accounted for 43.6 per cent of total foreign exchange disbursed in November 2014, followed by the minerals and oil sector (18.7 per cent). Other beneficiary sectors, in a descending order included: industrial sector (15.9 per cent); food products (8.5 per cent); manufactured product (6.1 per cent); transport (5.4 per cent); and agricultural products (1.8 per cent) (Fig.15).

The invisible sector accounted for the bulk (43.6 per cent) of the total foreign exchange disbursed in November 2014.

**Figure 15: Sectoral Utilisation of Foreign Exchange**

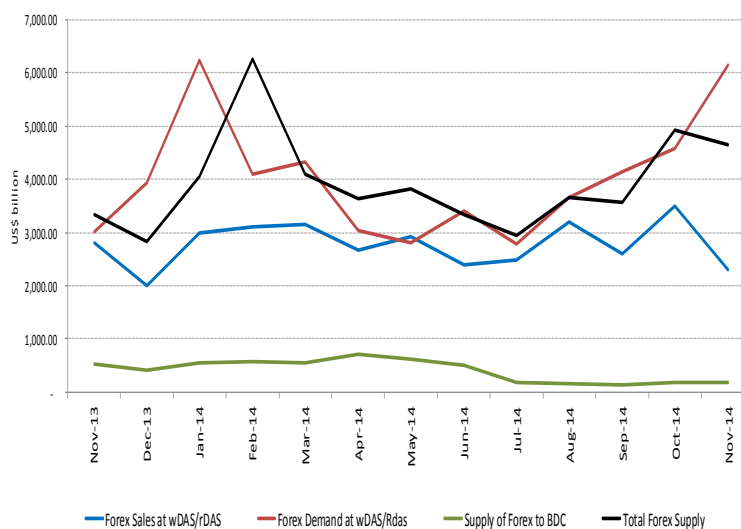
## 5.4 Foreign Exchange Market Developments

Estimated aggregate demand for foreign exchange by authorized dealers under the retail Dutch Auction System (rDAS) and Bureau-de-change (BDC) was US\$6.49 billion in November 2014. This indicated an increase of 33.0 and 83.9 per cent above the levels in the preceding month and the corresponding month of 2013, respectively. A disaggregation of total demand showed that demand at the rDAS-spot, BDC and rDAS-Forwards segments stood at US\$6.15 billion, US\$0.15 billion and US\$0.16 billion, respectively, in the review period, compared with US\$4.57 billion, US\$0.18 billion and US\$0.13 billion, in the preceding month.

A total of US\$4.65 billion was sold by the CBN to authorized dealers during the period, reflecting a decline of 5.3 per cent below the level in the preceding month, but indicated an increase of 39.5 per cent above the level in the corresponding period of 2013, (Fig.16, Table 15). Of the total sales, the rDAS-spot and BDC segments recorded US\$2.30 billion and US\$0.18 billion, respectively. Matured forward contracts at the rDAS segment valued at US\$0.51 billion were disbursed, while US\$1.67 billion was sold at the interbank segment

during the month. However, there were no swap transactions in the review month.

**Figure 16: Demand for and Supply of Foreign Exchange**



**Table 15: Demand for and Supply of Foreign Exchange (US\$ billion)**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Forex Sales at wDAS/rDAS	2,796.5	2,007.8	2,989.4	3,101.9	3,151.6	2,663.9	2,928.5	2,398.6	2,494.8	3,201.1	2,598.5	3,498.5	2,296.9
Forex Demand at rDAS/wDAS	3,006.3	3,925.5	6,236.7	4,096.5	4,320.0	3,045.5	2,805.7	3,401.4	2,784.9	3,661.4	4,132.3	4,570.6	6,148.8
Supply of Forex to BDC	522.7	404.8	556.3	567.1	561.0	712.8	619.8	501.2	184.9	169.0	143.2	178.9	178.9
Total Forex Supply	3,335.6	2,826.6	4,038.7	6,254.4	4,091.5	3,437.8	3,819.6	3,330.1	2,954.1	3,650.1	3,558.7	4,914.3	4,652.4

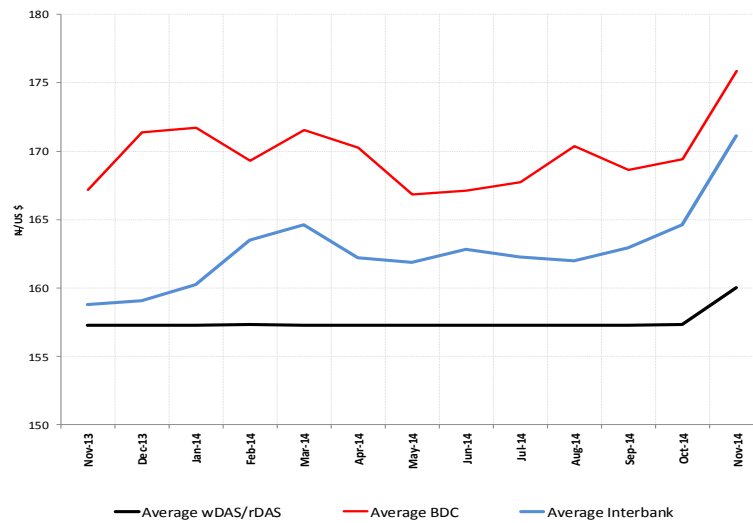
Under the rDAS, the average exchange rate of the naira vis-à-vis the US dollar stood at ₦160.00 per US dollar, compared to ₦157.31/US\$ and ₦157.27/US\$ in the preceding month and the corresponding month of 2013, respectively. This represented depreciation of 1.7 per cent apiece relative to the levels in the preceding month and the corresponding period of 2013. At the BDC segment, the average exchange rate, at ₦175.85 per US dollar, depreciated by 3.7 and 5.0 per cent relative to the levels in the preceding month and the corresponding period of 2013, respectively. Similarly, at the inter-bank segment, the average exchange rate of the naira vis-à-vis the US dollar, at ₦171.10 per US dollar, depreciated by 3.7 and 7.2 per cent, relative to the

On a month-on-month basis, the naira exchange rate vis-à-vis the US dollar, depreciated at all the segments of the market.

levels in the preceding month, and the corresponding period of 2013, respectively.

Consequently, the premium between the rDAS and the bureau-de-change segments widened to 9.9 per cent, from 7.7 per cent in the preceding month. Similarly, the premium between the inter-bank and rDAS segments, increased to 6.9 per cent from 4.7 per cent in the preceding month (Fig. 17 and 18, Table 16).

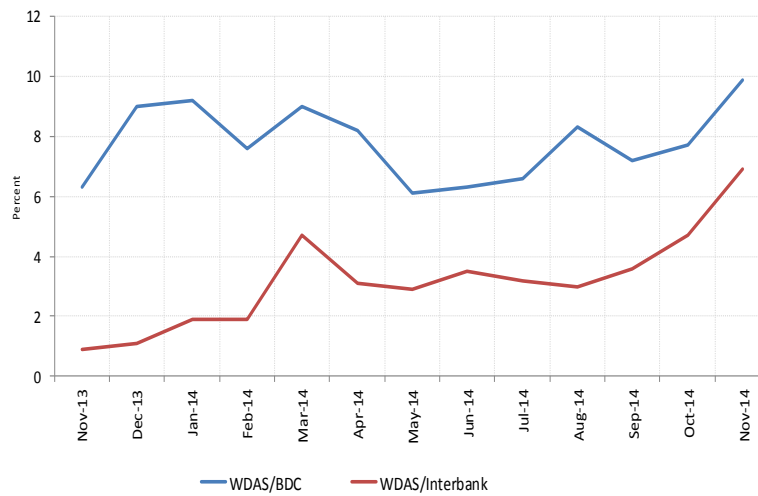
**Figure 17: Average Exchange Rate Movement**



**Table 16: Exchange Rate Movements and Exchange Rate Premium**

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
<b>Average Exchange Rate (N/\$)</b>													
wDAS/rDAS	157.27	157.27	157.29	157.31	157.30	157.29	157.29	157.29	157.29	157.29	157.30	157.31	160.00
BDC	167.19	171.40	171.71	169.28	171.52	170.25	166.85	167.14	167.71	170.36	168.64	169.43	175.85
Interbank	158.74	159.05	160.23	163.49	164.62	162.19	161.86	162.82	162.25	161.99	162.93	164.64	171.10
<b>Premium (%)</b>													
WDAS/BDC	6.3	9.0	9.2	7.6	9.0	8.2	6.1	6.3	6.6	8.3	7.2	7.7	9.90
WDAS/Interbank	0.9	1.1	1.9	3.9	4.7	3.1	2.9	3.5	3.2	3.0	3.6	4.7	6.90

Figure 18: Exchange Rate Premium



### 5.5 Gross External Reserves

The gross external reserve at the end of November 2014 stood at US\$35.24 billion, indicating a decline of 2.8 and 18.8 per cent below the levels in the preceding month and the corresponding period of 2013, respectively. The observed depletion in the external reserves was due to increased rDAS utilization and lower accretion to reserves following the declining receipts from crude oil sales as a result of falling prices. A breakdown of external reserves showed that Federation reserves was US\$3.97 billion (11.3 per cent); Federal Government reserves, US\$3.66 billion (10.4 per cent), and the CBN reserves, US\$27.61 billion (78.3 per cent) (Fig. 19, Table 17).

Gross external reserves declined in November 2014.

Figure 19: Gross External Reserves

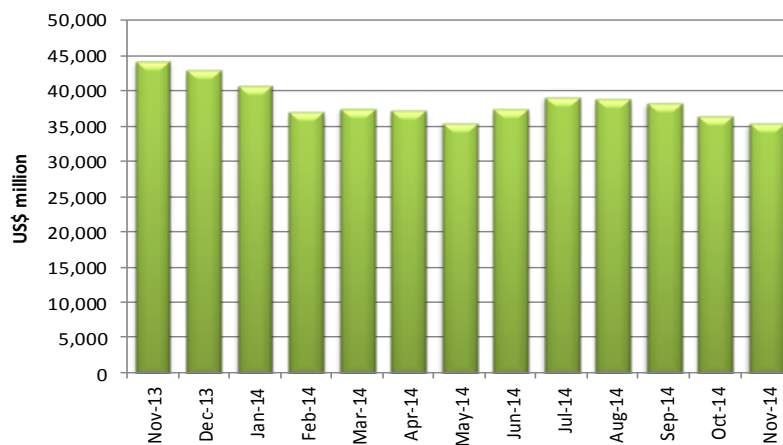


Table 17: Gross External Reserves (US\$ million)

Period	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
External Reserves	37,376.43	37,082.47	35,398.10	37,330.03	39,065.42	38,696.23	38,278.62	36,254.09	35,241.50

## *6.0 Other International Economic Developments and Meetings*

World crude oil output in November 2014 was estimated at an average of 92.69 million barrels per day (mbd), representing a decline of 0.1 per cent below the 92.80 million barrels per day (mbd) recorded in the preceding month. World demand was estimated at 92.01 million barrels per day (mbd), compared with 92.11 million barrels per day (mbd) demanded in the preceding month. The fall in demand was attributed to the declining indicators from China's manufacturing sector, technical recession in Japan and persistent economic recession in the Eurozone.

Other major international economic developments of importance to the domestic economy during the review period included: an approval for a new Regional Integration Policy and Strategy (RIPoS) for the period 2014 - 2023 by the African Development Bank Group's (AfDB) Board of Executive Directors on Wednesday, November 19<sup>th</sup> 2014. The new RIPoS was focused on creating larger and more attractive markets and linking landlocked countries to international markets as well as supporting intra-African trade to foster the continent's development. The RIPoS replaces the previous Regional Integration Strategy (RIS) and updates the Economic Cooperation and Regional Integration Policy of the AfDB.

Also, the African Development Bank (AfDB) and the Alliance for a Green Revolution in Africa (AGRA) Kenya signed a grant agreement to support the growth and formalization of 54 African seed companies in eleven countries on November 14, 2014, in Nairobi. The Fund for African Private Sector Assistance (FAPA) managed by the Bank has provided US\$1 million to fund a technical assistance project in the form of Business Development Services for the 54 seed companies. This technical assistance project would help the seed companies increase their

production of quality seeds for rural farmers, ultimately contributing to ensuring food security and the reduction of poverty in rural areas of the continent.



# APPENDIX TABLES



Table A1: Money and Credit Aggregates

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
<b>Domestic Credit (Net)</b>	15,283.6	15,007.8	15,173.6	15,770.8	15,839.4	16,265.3	16,408.5	16,353.5
<i>Claims on Federal Government (Net)</i>	(1,734.0)	(1,761.4)	(1,790.2)	(1,481.6)	(1,554.6)	(1,393.5)	(1,380.3)	1,755.1
Central Bank (Net)	(2,341.7)	(2,644.4)	(2,730.5)	(2,694.2)	(2,548.1)	(2,387.9)	(2,336.2)	(2,569.8)
Commercial Banks	570.2	847.2	904.6	1,151.5	921.5	937.3	877.6	737.5
Merchant Bank	38.2	36.6	36.4	61.9	72.8	57.9	79.1	77.9
Non Interest Banks	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
<i>Claims on Private Sector</i>	17,017.6	16,769.2	16,963.8	17,252.3	17,394.0	17,658.8	17,788.8	18,108.6
Central Bank	4,952.8	4,735.6	4,684.2	4,680.2	4,676.4	4,675.9	4,870.1	4,864.5
Banks	12,011.7	11,976.4	12,223.4	12,512.1	12,655.3	12,921.8	12,857.1	13,175.0
Merchant Bank	42.0	42.7	41.2	43.7	45.4	42.5	41.4	48.6
Non Interest Banks	11.1	14.5	15.0	16.3	16.9	18.5	20.2	20.5
<i>Claims on Other Private Sector</i>	16,235.9	15,985.0	16,206.8	16,488.0	16,634.9	16,909.0	17,001.2	17,357.4
Central Bank	4,929.2	4,712.0	4,660.7	4,656.7	4,652.8	4,652.4	4,846.5	4,840.9
Banks	11,254.6	11,218.2	11,492.3	11,773.7	11,922.3	12,198.1	12,095.5	12,449.8
Merchant Bank	42.0	42.7	41.2	43.7	45.3	42.5	41.4	48.6
Non Interest Banks	10.1	12.1	12.6	13.9	14.5	16.1	17.8	18.1
<i>Claims on State and Local Governm</i>	758.2	760.6	733.4	740.7	735.4	726.2	763.9	727.6
Central Bank	-	-	-	-	-	-	-	-
Commercial Banks	755.2	758.2	731.0	738.3	733.0	723.8	761.5	725.2
Merchant Bank	-	-	-	-	-	-	-	-
Non Interest Banks	1.0	2.4	2.4	2.4	2.4	2.4	2.4	2.4
<i>Claims on Non-financial Public Ente</i>	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6
Central Bank	-	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-	-
<b>Foreign Assets (Net)</b>	7,716.1	7,693.0	7,693.3	8,031.1	7,647.7	7,607.6	6,917.6	7,183.4
Central Bank	6,173.9	6,275.9	6,200.0	6,522.9	6,294.9	6,292.3	5,835.8	6,117.4
Commercial Banks	1,542.2	1,407.2	1,482.4	1,514.3	1,359.7	1,320.2	1,087.2	1,066.5
Merchant Bank	1.6	7.7	8.4	(9.6)	(10.7)	(8.9)	(8.8)	(3.1)
Non Interest Banks	2.2	2.3	2.5	3.5	3.8	4.1	3.4	2.7
<b>Other Assets (Net)</b>	(7,026.4)	(6,793.4)	(6,938.5)	(7,376.5)	(7,357.4)	(7,302.6)	(7,003.1)	(6,840.2)
<b>Total Monetary Assets (M2)</b>	15,973.3	15,907.5	15,928.4	16,425.4	16,129.7	16,570.2	16,322.9	16,696.7
<b>Quasi-Money 1/</b>	8,887.4	9,166.3	9,341.1	9,679.9	9,647.9	9,953.8	9,803.9	10,018.4
<b>Money Supply (M1)</b>	7,085.9	6,741.2	6,587.3	6,745.4	6,481.8	6,616.4	6,519.1	6,678.2
<i>Currency Outside Banks</i>	1,228.1	1,205.2	1,162.4	1,237.0	1,214.9	1,243.2	1,185.6	1,231.0
<i>Demand Deposits 2/</i>	5,857.8	5,536.0	5,424.9	5,508.5	5,266.8	5,373.2	5,333.5	5,447.2
<b>Total Monetary Liabilities (M2)</b>	15,973.3	15,907.5	15,928.4	16,425.4	16,129.7	16,570.2	16,323.0	16,696.7
<b>Memorandum Items:</b>								
Reserve Money (RM)	5,296.3	5,099.6	4,723.1	4,767.1	4,729.3	4,882.7	5,076.8	5,068.6
<i>Currency in Circulation (CIC)</i>	1,569.6	1,517.6	1,497.1	1,568.2	1,501.5	1,548.3	1,534.0	1,577.9

1/ Quasi-money consist of Time, Savings and Foreign Currency Deposit at Deposit Money Banks excluding Takings from Discount Houses.

2/ Demand Deposits consists of State, Local and Parastatals Deposits at CBN, State, Local Government and Private Sector Deposits as well as Demand Deposits of non-financial Public Enterprises at Deposit Money Banks.

Table A2: Money and Credit Aggregates (Growth Rates)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
<b>Growth Over Preceding December (%)</b>								
<b>Domestic Credit (Net)</b>	1.6	-0.2	0.9	4.9	5.3	8.1	9.1	8.7
<i>Claims on Federal Government (Net)</i>	-18.1	-19.9	-21.9	-8.9	-5.8	5.1	6.0	-19.5
<i>Claims on Private Sector</i>	3.1	1.6	2.8	4.5	5.4	10.0	7.8	9.7
<i>Claims on Other Private Sector</i>	3.4	1.8	3.2	5.0	5.9	7.7	8.2	10.5
<i>Claims on State and Local Government</i>	3.4	-2.4	-5.9	-4.9	-5.6	-6.8	-2.0	-6.6
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	9.4	-9.6	-9.6	-5.7	-10.2	-10.6	-18.7	-15.6
<b>Other Assets (Net)</b>	-10.9	13.8	12.0	6.5	6.7	7.4	11.2	13.3
<b>Total Monetary Assets (M2)</b>	<b>1.94</b>	<b>1.5</b>	<b>1.66</b>	<b>4.83</b>	<b>2.9</b>	<b>5.8</b>	<b>4.2</b>	<b>6.6</b>
<b>Quasi-Money 1/</b>	2.7	5.9	7.9	11.8	11.5	15.0	13.3	15.7
<b>Money Supply (M1)</b>	1.0	-3.9	-6.1	-3.8	-7.6	-5.7	-7.0	-4.8
<i>Currency Outside Banks</i>	-15.1	-16.7	-19.7	-14.5	-16.0	-14.1	-18.1	-14.9
<i>Demand Deposits 2/</i>	5.3	-0.5	-2.5	-1.0	-5.4	-3.5	-4.2	-2.1
<b>Total Monetary Liabilities (M2)</b>	<b>1.94</b>	<b>1.5</b>	<b>1.66</b>	<b>4.83</b>	<b>2.9</b>	<b>5.75</b>	<b>4.17</b>	<b>6.6</b>
<b>Memorandum Items:</b>								
Reserve Money (RM)	-4.7	-8.3	-15.0	-14.2	-14.9	-12.2	-8.7	-8.8
<i>Currency in Circulation (CIC)</i>	-11.7	-14.6	-15.7	-11.7	-15.5	-12.9	-13.7	-11.2
<i>DMBs Demand Deposit with CBN</i>	-1.5	-5.3	-14.7	-15.4	-14.7	-11.8	-6.3	-7.7
<b>Growth Over Preceding Month (%)</b>								
<b>Domestic Credit (Net)</b>	-0.4	-1.8	1.1	3.9	0.4	2.7	0.9	0.3
<i>Claims on Federal Government (Net)</i>	-20.9	-1.6	1.6	17.2	-4.9	10.4	0.9	-27.2
<i>Claims on Private Sector</i>	1.4	-1.5	1.2	1.7	0.8	1.5	0.7	1.8
<i>Claims on Other Private Sector</i>	1.5	-1.6	1.4	1.7	0.9	1.7	0.6	2.1
<i>Claims on State and Local Government</i>	0.1	-0.2	-3.6	1.0	-0.7	-1.3	5.2	-4.8
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	1.4	-0.3	0.0	4.4	-4.8	0.5	9.1	3.8
Central Bank	3.8	1.7	-1.2	5.2	-3.5	-0.04	-7.3	4.8
Banks	-7.3	-8.1	5.4	1.0	-10.3	-2.8	-17.8	-1.5
<b>Other Assets (Net)</b>	3.3	3.3		-6.3	0.3	0.7	4.1	2.3
<b>Total Monetary Assets (M2)</b>	<b>1.7</b>	<b>-0.4</b>	<b>0.1</b>	<b>3.1</b>	<b>-1.8</b>	<b>2.7</b>	<b>-1.5</b>	<b>2.3</b>
<b>Quasi-Money 1/</b>	0.9	3.1	1.9	3.6	-0.3	3.2	-1.5	2.1
<b>Money Supply (M1)</b>	2.8	-4.9	-2.3	2.4	-3.9	2.1	-1.5	2.4
<i>Currency Outside Banks</i>	0.1	-1.9	-3.5	6.4	-1.8	2.3	-4.6	3.8
<i>Demand Deposits 2/</i>	3.4	-5.5	2.0	1.5	-4.4	2.0	-0.7	2.1
<b>Total Monetary Liabilities (M2)</b>	<b>1.7</b>	<b>-0.4</b>	<b>0.1</b>	<b>3.1</b>	<b>-1.8</b>	<b>2.7</b>	<b>-1.5</b>	<b>2.3</b>
<b>Memorandum Items:</b>								
Reserve Money (RM)	5.2	-3.7	-7.4	0.9	-0.8	3.2	4.0	-0.2
<i>Currency in Circulation (CIC)</i>	-0.3	-3.3	-1.4	4.7	-4.3	3.1	-0.9	2.9
<i>DMBs Demand Deposit with CBN</i>	7.6	-3.8	-9.9	-0.8	0.9	-6.7	6.2	-1.5

Table A3: Federal Government Fiscal Operations (₦ billion)

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
<i>Retained Revenue</i>	379.6	281.5	279.1	298.7	374.1	284.9	364.1	312.9	348.1
<i>Federation Account</i>	247.5	249.1	249.1	271.3	270.1	257.3	238.1	217.8	224.3
<i>VAT Pool Account</i>	9.6	9.1	9.4	9.4	9.6	9.4	8.9	9.4	9.7
<i>FGN Independent Revenue</i>	101.1	7.0	4.3	6.6	40.6	1.9	90.8	48.1	90.3
<i>Excess Crude</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0
<i>Others /SURE-P</i>	21.3	16.3	16.3	16.3	53.7	16.3	26.3	36.4	23.9
<i>Expenditure</i>	451.2	349.6	303.7	328.4	409.6	416.2	340.8	391.3	386.0
<i>Recurrent</i>	292.8	267.2	264.2	289.5	303.6	268.6	246.8	333.0	286.0
<i>Capital</i>	142.8	44.7	18.3	17.7	85.0	89.4	62.4	58.2	70.0
<i>Transfers</i>	15.6	37.7	21.2	21.2	21.0	58.2	31.6	0.0	30.0
<i>Overall Balance: Surplus(+)/Deficit(-)</i>	-71.6	-68.1	-24.6	-29.7	-35.5	-131.3	23.3	-78.4	-37.9

