



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
AUGUST 2010***

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

Growth in the key monetary aggregate accelerated in August 2010 relative to the level in the preceding month. Broad money ( $M_2$ ), rose by 5.3 per cent, relative to the level at the end of the preceding month, due largely to the 1.5 per cent increase in domestic credit (net) of the banking system. Narrow money ( $M_1$ ), also increased, by 9.4 per cent, over the level at the end of the preceding month. Similarly, reserve money (RM), increased by 5.7 per cent over the level at the end of July 2010. Relative to the level at end-December 2009,  $M_2$  expanded by 7.0 per cent, owing to the increase in domestic credit (net) and other assets (net) of the banking system.

Available data indicated mixed developments in banks' deposit and lending rates. The spread between the weighted average term deposit and maximum lending rates widened from 17.72 percentage points in July 2010 to 18.06 percentage points. Also, the margin between the average savings deposit and maximum lending rates widened from 20.65 percentage points in the preceding month to 20.90 percentage points. The weighted average inter-bank call rate fell to 1.26 per cent from 3.59 per cent in the preceding month, reflecting the liquidity condition in the interbank funds market.

The value of money market assets outstanding at end-August 2010 was ₦3,219.7 billion, representing an increase of 2.6 per cent, in contrast to the decline of 11.6 per cent at end-July 2010. The development was attributed to the 10.2 and 3.1 per cent rise in the value of Commercial Papers (CPs) and FGN Bonds, respectively.

Total federally-collected revenue in August 2010 was estimated at ₦650.59 billion, representing an increase of 11.5 and 54.4 per cent relative to the proportionate monthly budget estimate and the receipts in the corresponding period of 2009, respectively. At ₦492.49 billion, gross oil receipts, which constituted 79.7 per cent of the total revenue, exceeded the proportionate monthly budget revenue estimate and the receipts in the corresponding period of 2009 by 20.6 and 112.0 per cent, respectively. The increase in oil receipts relative to the proportionate monthly budget estimate was attributed largely to the rise in crude oil production and prices at the international market during the

month under review. Non-oil receipts, at ₦158.10 billion or 24.3 per cent of the total, was 9.5, 5.8 and 0.3 per cent lower than the proportionate monthly budget estimate, receipts in the preceding month and the corresponding month of 2009, respectively. The shortfall relative to the proportionate monthly budget estimate, reflected largely the significant decline in independent revenue of the Federal Government and Value Added Tax (VAT). Federal Government estimated retained revenue in August 2010 was ₦214.45 billion, while total estimated expenditure was ₦321.08 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦106.63 billion in the review month, compared with the monthly budgeted deficit of ₦166.11 billion.

The dominant agricultural activities during August 2010 were the cultivation of rice and harvesting of maize, yams and vegetables. In the livestock sub-sector, poultry farmers intensified the clearing and disinfecting of broiler houses as well as their surroundings to minimize the incidence of diseases associated with wet season. Crude oil production, including condensates and natural gas liquids in August 2010 was estimated at 2.12 million barrels per day (mbd) or 65.72 million barrels. Crude oil export was estimated at 1.67 mbd or 51.77 million barrels for the month, while deliveries to the refineries for domestic consumption remained at 0.45 mbd or 13.95 million barrels. The average price of Nigeria's reference crude, the Bonny Light (37° API), estimated at US\$77.90 per barrel, increased by 1.9 per cent over the level in the preceding month.

The end-period headline inflation rate (year-on-year), in August 2010, was 13.7 per cent, compared with 13.0 per cent recorded at the end of the preceding month. Inflation rate on a twelve-month moving average basis in August 2010 was 13.5 per cent, compared with 13.3 per cent recorded in the preceding month.

Foreign exchange inflow and outflow through the CBN in August 2010 were US\$2.56 billion and US\$3.79 billion, respectively, and resulted in a net outflow of US\$1.23 billion. Foreign exchange sales by the CBN to the authorized dealers amounted to US\$2.51 billion, showing a decline of 2.7 per cent from the level in the preceding month, but increased by 2.0 per cent over the level in the corresponding period of 2009.



The average Naira exchange rate vis-à-vis the US dollar, depreciated by 0.1 per cent to ₦150.27 per dollar at the WDAS. Also, at the interbank segment, the Naira depreciated from ₦150.27 per US dollar in July 2010 to ₦150.70 per dollar. In the bureaux-de-change segment of the market, the naira, however, appreciated, by 0.03 per cent, to ₦152.34 per dollar.

Non-oil export earnings by Nigerian exporters increased by 3.6 per cent over the level in the preceding month to US\$210.1 million. The development was attributed largely to the rise in the prices of all the commodities traded at the international commodities market during the period.

World crude oil output in August 2010 was estimated at 86.08 million barrels per day (mbd), while demand was estimated at 85.91 mbd, representing an excess supply of 0.17 mbd, compared with 86.36 and 85.92 mbd supplied and demanded, respectively, in the preceding month. Higher crude oil stock inventory and uncertainties about the pace of economic growth in the Organisation for Economic Co-operation and Development (OECD) countries and most emerging countries accounted for the decline in global crude oil demand.

Other major international economic developments and meetings of relevance to the domestic economy during the review month included: the inaugural meeting of the College of Supervisors of the West African Monetary Zone (CSWAMZ) held at the Central Bank of Nigeria, Abuja from August 16 – 17, 2010. The two-day meeting of the CSWAMZ was convened to fine-tune strategies for cross-border supervision in the sub-region. The meeting discussed and shared experiences on financial stability, cross-border supervision and other regulatory issues. The meeting also noted that CSWAMZ was not a substitute for national supervision of banks, but a forum to foster cross-border supervision so as to promote the safety, soundness and resilience of individual member countries' financial systems.

In another development, a meeting of the African Caucus of the International Monetary Fund (IMF) and World Bank was held in Freetown, Sierra Leone from August 16 – 17, 2010. The meeting, which attracted participants from 53 African countries, the World Bank, IMF, ADB and other multilateral institutions, considered the draft Memorandum to be

*submitted to the heads of the BWIs at the IMF/World Bank Annual Meetings in October, 2010.*

*In a related development, the Association of African Central Banks (AACB) held its 34th Annual Meetings in Dakar, Senegal from 16 - 20 August 2010. The meetings were attended by 39 member countries, with Nigeria's delegation headed by the Central Bank of Nigeria's Governor. The meeting called on central banks in Africa to fully assume their role of financial regulators to prevent possible crises in the future.*

*Also, the First Conference of Africa Ministers Responsible for Civil Registration was held in Addis Ababa, Ethiopia from August 13 – 14, 2010. Over forty (40) Ministers were in attendance and the theme of the Conference was "Improved Civil Status Information for Efficient Public Administration and Generation of Vital Statistics for National Development and Millennium Development Goals (MDGs) Monitoring in Africa". The Conference was preceded by a 2-day meeting of technical experts with recommendations focusing on: adopting policy measures; intensifying awareness, raising and revising laws and legislation in line with international and regional guidelines.*

*Finally, the International Labour Organisation (ILO) released its report on Global Employment Trend for Youth 2010 which coincided with the launch of the UN International Youth Year on August 12, 2010. The report is the fourth in the series, and the latest global and regional labour market trends report for youth. It specifically explored how the global economic crisis has exposed the vulnerabilities of young people around the world. According to the ILO projections, the global youth unemployment rate is expected to continue its increase through 2010, to 13.1 per cent, followed by a moderate decline to 12.7 per cent in 2011.*

## 2.0 *Financial Sector Developments*

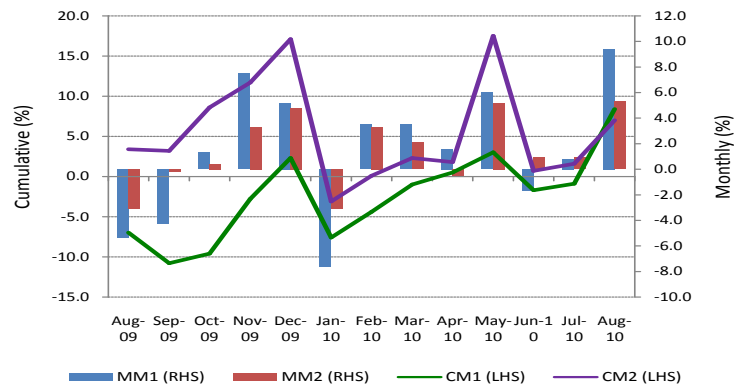
### 2.1 Monetary and Credit Developments

*Growth in the major monetary aggregate accelerated, while developments in banks' deposit and lending rates were mixed in August 2010. The value of money market assets outstanding increased, owing largely to the rise in the value of Commercial Papers (CPs) and FGN Bonds. Transactions on the Nigerian Stock Exchange (NSE) were bearish as all the major market indicators trended downward during the review month.*

*Growth in the key monetary aggregate accelerated in August 2010.*

Provisional data indicated significant growth in the major monetary aggregate at end-August 2010. Relative to the level in the preceding month, broad money supply, ( $M_2$ ), at ₦11,520.6 billion, grew by 5.3 per cent, compared with the growth of 0.9 per cent in July 2010. The development was accounted for, largely, by the 8.5 per cent increase in domestic credit (net) of the banking system. Similarly, narrow money supply ( $M_1$ ), at ₦5,422.5 billion, grew by 9.4 per cent, compared with the increase of 0.8 per cent at the end of the preceding month. Also, quasi-money grew, by 1.9 per cent, compared with 0.9 per cent at end-July 2010. Relative to the level at end-December 2009,  $M_2$  grew by 7.0 per cent, owing to the increase of 18.0 and 8.4 per cent in net domestic credit and other assets (net) of the banking system, respectively.

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



At ₦9,329.1 billion, aggregate banking system credit (net) to the domestic economy rose by 8.5 per cent on month-on-month basis, in contrast to the decline of 0.2 per cent in the preceding month. The development reflected largely the rise in claims on both the Federal Government and the private sector. Relative to the level at end-December 2009, domestic credit (net), also increased by 18.0 per cent.

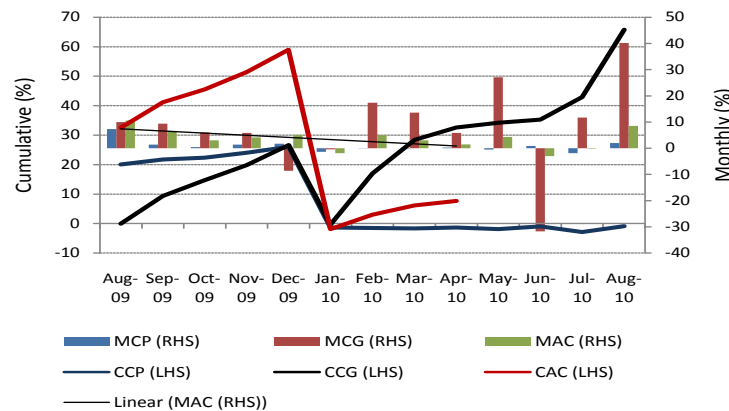
Banking system's credit (net) to the Federal Government, on month-on-month basis, increased significantly by 40.2 per cent to negative ₦787.1 billion, compared with the increase of 11.7 per cent in the preceding month. The development reflected the increase in banking system's holding of Federal Government securities, reinforced by the decline in Federal Government deposits with the CBN. Over the level at end-December 2009, credit to the Federal Government rose significantly by 65.8 per cent, owing to the same reasons above. The Federal Government, however, remained a net lender to the banking system during the review month.

On month-on-month basis, banking system's credit to the private sector rose by 2.0 per cent to ₦10,113.2

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

billion, as against the decline of 1.9 per cent at end-July 2010. Similarly, banking system's claim on the core private sector increased by 2.0 per cent, as against the decline of 1.6 per cent in the preceding month. The development reflected the increase in the DMBs' claims on the sector (Fig. 2, Table 1). Relative to the level at end-December 2009, the contraction in credit to the private sector continued as it fell by 0.9 per cent. The development was attributed to the lingering effect of the recent global financial crisis and increased credit to government as banks continued to run to safety in risk-free FGN bonds.

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



At ₦6,526.9 billion, foreign assets (net) of the banking system declined below the level in the previous month by 0.9 per cent, in contrast to the increase of 1.5 per cent at the end of July 2010. The development was attributed largely to the 1.6 per cent fall in the CBN's holding of foreign assets. Over the level at end-December 2009, foreign assets (net) of the banking system fell by 14.0 per cent.

Foreign assets (net) of the banking system fell, on month-on-month basis during the month under review.

Quasi-money rose, by 1.9 per cent, to ₦6,098.1 billion,

<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).

compared with the increase of 0.9 per cent at the end of July 2010. The development was attributed to the rise in all the components namely, time, savings and foreign currency deposits of the DMBs. Over the level at end-December 2009, quasi-money rose, by 5.8 per cent.

Other assets (net) of the banking system declined by 2.3 per cent to ₦4,332.4 billion, in contrast to the increase of 0.4 per cent in the preceding month, reflecting largely, the fall in unclassified assets of both the CBN and the DMBs. Relative to the level at end-December 2009, other assets (net) of the banking system, however, rose by 8.4 per cent.

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

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
<b>Domestic Credit (Net)</b>	10.5	5.4	-1.9	5.1	3	1.5	4.3	-3	-2	8.5
<i>Claims on Federal Government (Net)</i>	-0.8	-7.7	0.5	-17.5	13.6	5.9	27.1	31.7	11.7	40.2
<i>Claims on Private Sector</i>	7.2	2.2	-1.3	-0.1	-0.2	0.3	-0.5	0.9	-1.9	2
<i>Claims on Other Private Sector</i>	7.3	2.2	-1.4	-0.1	-0.4	0.2	-0.4	0.9	1.6	2
<b>Foreign Assets (Net)</b>	-1.2	1.6	-2.3	-1.6	-0.7	-3.3	-5.8	-1.8	1.5	-0.9
<b>Other Assets (Net)</b>	0	-0.1	0.2	-1.5	0.8	1.4	-3.8	10.3	0.4	-2.355
<b>Broad Money Supply (M2)</b>	6.6	4.8	-3.1	3.3	2.1	-0.5	-2	0.9	0.9	5.3
<b>Quasi-Money</b>	8.2	4.5	0.7	3.2	1.1	-2.1	-3.2	3.2	0.9	1.9
<b>Narrow Money Supply (M1)</b>	4.9	5.2	-7.6	3.5	3.5	1.6	-0.5	-1.7	0.8	9.4
<b>Reserve Money (RM)</b>	2.4	17.4	0.9	-17.2	-7.6	4.2	19.5	0	1.2	5.7

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

At ₦1,094.7 billion, currency in circulation rose by 1.7 per cent at end-August 2010 over the level in July 2010, traceable largely, to the 2.1 per cent rise in currency outside banks.

Total deposits at the CBN amounted to ₦4,665.4 billion, indicating an increase of 3.5 per cent over the level at the end of the preceding month. The development reflected largely, the 64.2 and 13.1 per cent increase in 'others' and banks' deposits, respectively. Of the total, the percentage shares of the Federal Government, banks and "others" were 69.2, 14.1 and 16.7 per cent, respectively.

The CBN operating target, the reserve money (RM), increased to ₦1,752.9 billion from ₦1,658.9 billion at the end of the preceding month, mirroring the trends in DMBs' deposits with the CBN.

Reserve money (RM) rose during the month under review

## 2.3 Money Market Developments

Activities in the financial markets were buoyed by the fresh injections of fund through the release of the statutory revenue allocation for the month of July 2010 and the monetization of US\$2.0 billion (₦295.50 billion) from the excess crude account. Rates at all the segments of the financial market remained relatively stable during the month under review, reflecting the liquidity condition. There were no direct auctions at the open market as activities remained suspended. Similarly, no deal was consummated at the two-way quote trading as rates were considered speculative. Public subscriptions consistently exceeded amount offered and thus, the issue rates were slightly higher than in July 2010. Despite the improved liquidity condition in the banking system, the request for the Bank's Standing Deposit Facility (SDF) was low in August, 2010. There was no request for the Bank's Standing Lending Deposit during the review month.

Improved liquidity condition in the financial market led to stable rates at all the segments of the market in August 2010.

Provisional data indicated that the value of money market assets outstanding at end-August 2010 was ₦3,219.7 billion, representing an increase of 2.6 per cent, over the level at the end of the preceding month, in contrast to the decline of 11.6 per cent at end-July 2010. The development was attributed to the 10.2 and 3.1 per cent rise in the value of Commercial Papers (CPs) and FGN bonds, respectively.

### 2.3.1 Interest Rate Developments

Available data indicated mixed developments in banks' deposit and lending rates in August 2010. With the exception of the 7-day and 12-month deposit rates which increased by 0.11 and 0.27 percentage point to 1.38 and 5.20 per cent, respectively, all other rates on deposits of various maturities, including the average savings rate, declined from a range of 1.62 – 7.16 per

There was mixed development in deposit and lending rates in August 2010.

The spread between deposit and maximum lending rates widened, while in real terms, all deposit rates were negative.

cent in the preceding month to 1.41 – 6.10. Similarly, at 4.25 per cent, the average term deposit rate, declined by 0.29 percentage point from the level in the preceding month. The average maximum lending rate, however, rose by 17 basis points to 22.31 per cent, while the average prime lending rate fell by 51 basis points to 16.89 per cent. Consequently, the spread between the weighted average term deposit and maximum lending rates widened from 17.72 percentage points in July 2010 to 18.06 percentage points. Also, the margin between the average savings deposit and maximum lending rates widened marginally from 20.65 percentage points in the preceding month to 20.90 percentage points. With the headline inflation rate on year-on-year basis at 13.7 per cent at end-August, all deposit rates, were negative in real terms.

All interbank money market rates trended downward in August 2010.

At the interbank call segment, the weighted average rate, which stood at 3.59 per cent in July 2010, fell to 1.26 per cent, reflecting the liquidity condition in the interbank funds market. Similarly, the weighted average rate at the Open Buy Back (OBB) segment, declined from 3.20 per cent in July 2010 to 1.25 per cent at the end of August 2010. In tandem with activities at the interbank market, the Nigeria Interbank Offered Rate (NIBOR) for the 7- and 30-day tenors, fell to 2.06 and 4.47 per cent from 4.70 and 6.51 per cent, respectively, in the preceding month (Fig. 3, Table 2).

**Figure 3: Selected DMBs Interest Rates (Average)**

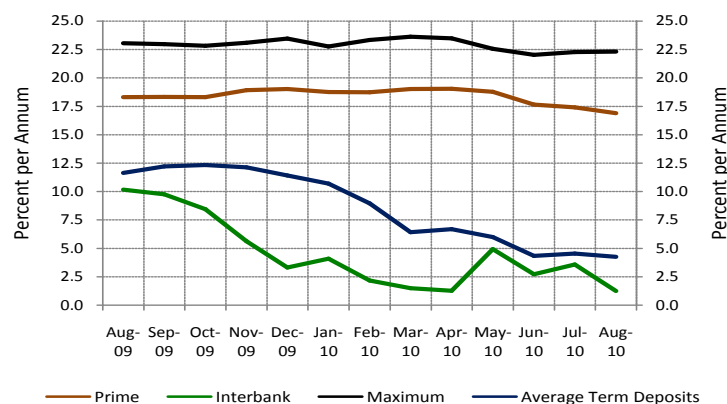




Table 2: Selected Interest Rates (Percent, Averages)

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Average Term Deposits	12.4	11.4	11.4	10.3	6.9	6.9	7.8	4.4	4.6	4.3
Prime Lending	18.3	19.0	18.4	18.3	18.1	18.0	18.1	17.7	17.4	16.9
Interbank	10.2	4.7	2.6	2.4	1.5	1.3	6.0	2.7	3.6	1.3
Maximum Lending	22.7	23.5	23.2	23.3	22.9	22.8	22.9	22.0	22.3	22.3

### 2.3.2 Commercial Papers (CPs)

The value of Commercial Papers (CPs) held by DMBs rose by 10.2 per cent to ₦202.0 billion at end-August, as against the decline of 2.6 per cent at the end of the preceding month. Thus, CPs constituted 6.3 per cent of the total value of money market assets outstanding as at end-August 2010, compared with 5.8 per cent at the end of the preceding month.

DMBs holdings of CPs rose during the month under review.

### 2.3.3 Bankers' Acceptances (BAs)

The value of BAs holding by DMBs declined by 2.6 per cent to ₦43.6 billion at end-August 2010, in contrast to the increase of 8.5 per cent in the preceding month. Consequently, BAs accounted for 1.4 per cent of the total value of money market assets outstanding at the end of August 2010, same as in the preceding month.

DMBs' holdings of BAs fell in August 2010.

### 2.3.4 Open Market Operations

Activities at the open market operations (OMO) remained suspended as the Bank took cognizance of the prevailing market conditions. Consequently, there was no direct auction at this segment of the money market in the review month. Similarly, there was no deal at the two-way quote trading segment as rates quoted by market players were speculative. There was also no request for repurchase transaction as there was substantial liquidity in the banking system.

### 2.3.5 Primary Market

At the primary market segment, Nigerian Treasury Bills of 91-, 182- and 364-day tenors, amounting to ₦141.20 billion, were offered and allotted in August 2010. Total public subscription was ₦420.10 billion which significantly exceeded the amount offered and allotted by 197.5 per cent. The bid rates ranged from 2.1000 to 3.5990 per cent for the 91-day, 3.2600 to

The marginal rates for the Nigerian Treasury Bills of 91-, 182- and 364-day tenors increased considerably in the review month.

6.0000 per cent for the 182-day and 3.8850 to 5.2990 per cent for the 364-day tenors. Allotments for the tenors were as follows: ₦31.16 billion for the 91-day at 2.1000 - 2.7490 per cent, ₦70.00 billion for the 182-day at 3.2600 – 3.2000 per cent and ₦40.00 billion for the 364-day at 4.2000 per cent. Patronage at the primary market remained impressive as market players continued their preference for risk-free government securities. Overall, matured NTBs worth ₦100.22 billion was repaid during the review month.

### 2.3.6 Bonds Market

Federal Government of Nigeria (FGN) Bonds of 3-, 5- and 20-year tranches, amounting to ₦105.00 billion were re-opened and auctioned in line with the debt management programme. The bid rates ranged from 1.00 to 13.49 per cent, 4.00 to 14.98 per cent and 6.00 to 18.18 per cent for the 3-, 5- and 20-year tranches, respectively. Allotments were ₦42.49 billion at 7.54 per cent, ₦42.33 billion at 9.25 per cent and ₦41.64 billion at 11.00 per cent for the 3-, 5- and 20-year FGN Bonds, respectively. The marginal rate for each of the tenors was significantly higher than in the preceding month, owing to strong demand pressure. In the preceding month, FGN Bonds worth ₦105.00 billion was offered and allotted.

### 2.3.7 CBN Standing Facilities

The total standing deposit facility (SDF) requested by DMBs and discount houses declined significantly in August 2010, despite the improved liquidity condition in the banking system. The sum of ₦6,283.81 billion was deposited by the DMBs and discount houses under the Bank's SDF, compared with ₦29,753.95 billion in the preceding month. Consequently, there was no request for the standing lending facility during the month, as against ₦55.76 billion granted in the preceding month.

## 2.4 Deposit Money Banks' Activities

Available data indicated that total assets/liabilities of the Deposit Money Banks (DMBs) amounted to ₦17,978.2 billion, indicating an increase of 1.7 per cent

The marginal rates for various tenors of FGN bonds were higher than in the preceding month owing to the expectations of higher inflation.

over the level at end-July 2010. Funds, sourced mainly from increased deposit and savings mobilisation, were used largely, in the extension of credit to the core private sector, purchase of Federal Government securities and build up of capital.

At ₦11,580.6 billion, DMBs' credit to the domestic economy rose by 1.8 per cent over the level in the preceding month. The breakdown showed that credit to government rose by 0.3 per cent, while credit to the core private sector increased by 2.0 per cent over the level in July 2010.

DMBs' Credit to government rose marginally by 0.3 per cent, while credit to the core private sector increased by 2.0 per cent over the level in July 2010.

Central Bank's credit to the DMBs increased by 1.3 per cent to ₦439.3 billion at end-August 2010, reflecting largely the rise in CBN's overdrafts to banks during the review month.

Total specified liquid assets of the DMBs was ₦3,419.7 billion, representing 31.4 per cent of their total current liabilities. This level of liquid assets was 0.6 and 6.4 percentage points above the preceding month's ratio and the stipulated minimum ratio of 25.0 per cent for fiscal 2010, respectively. The loan-to-deposit ratio was 75.8 per cent, and was below the stipulated maximum target of 80.0 per cent.

## 2.5 Discount Houses' Activities

Total assets/liabilities of the discount houses stood at ₦333.8 billion at end-August 2010, showing a decline of 3.3 per cent from the level at end-July 2010. The decline in assets was accounted for largely by the 2.8 and 8.8 per cent fall in other assets and claims on "others", respectively. Correspondingly, the decline in total liabilities was attributed largely to the 6.4 and 3.0 per cent, fall in the levels of money-at-call and borrowings, respectively.

Discount houses' investment in Federal Government securities of less than 91-day maturity stood at ₦23.4 billion and accounted for 9.2 per cent of their total deposit liabilities. It was, however, 50.8 percentage

points below the prescribed minimum level of 60.0 per cent for fiscal 2010. At that level, discount houses' investment declined by 4.9 per cent from the level at the end of the preceding month. Total borrowing by the discount houses was ₦38.4 billion, while their capital and reserves amounted to ₦43.3 billion. This resulted in a gearing ratio of 1.7:1, compared with the stipulated maximum target of 50:1 for fiscal 2010.

## 2.6 Capital Market Developments

### 2.6.1 *Secondary Market*

Provisional data indicated that activities on the Nigerian Stock Exchange (NSE) in August 2010 were bearish, as all the major indicators trended downwards. The volume and value of traded securities declined by 30.6 and 20.2 per cent to 5.3 billion shares, and ₦46.9 billion, respectively, in 142,594 deals, compared with 7.64 billion shares valued at ₦58.8 billion, in 134,220 deals in the preceding month. The Banking sub-sector remained the most active on the Exchange with a traded volume of 2.74 billion shares, valued at ₦22.8 billion, in 71,681 deals. This was followed by the Insurance sub-sector with a traded volume of 706.2 million shares, valued at ₦749.8 million, in 5,647 deals. In the equity segment, a total of 182 equities were traded, compared with 176 in the preceding month. Banking stocks accounted for the top seven (7) most active. First Bank of Nigeria Plc topped the list with a transaction volume of 327.1 million shares, followed by UBA Plc with 312 million shares and Zenith Bank Plc placed third with 311.6 million shares.

Figure 4: Volume and Value of Traded Securities

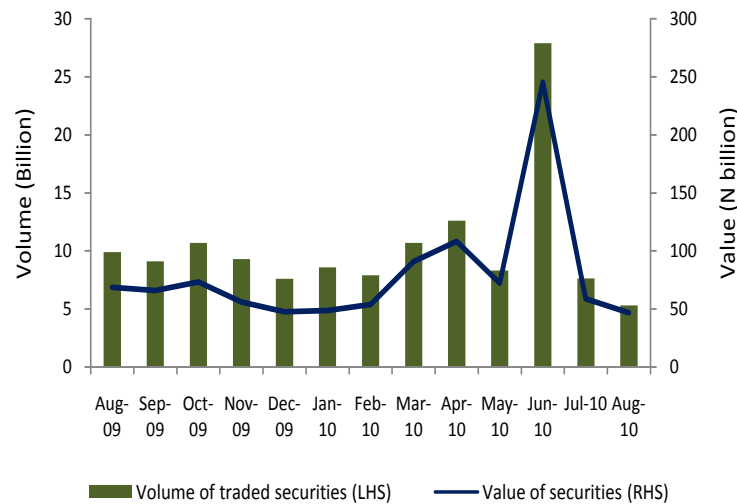


Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Volume (Billion)	9.9	7.6	8.6	7.9	10.7	12.6	8.3	27.9	7.6	5.3
Value (N Billion)	68.7	47.6	47.6	54.1	91.0	108.3	72.2	245.2	58.8	46.9

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

Transactions on the Over-the-Counter (OTC) Bonds market indicated a turnover of 1.0 billion units, worth ₦1.02 trillion, in 11,054 deals in the review month, compared with 1.32 million units, valued at ₦1.45 trillion, in 12,561 deals in July 2010. The most active bond, by turnover volume, was the 10.0% FGN July 2030 bond with a traded volume of 251.53 million units, valued at ₦234.9 billion, in 11,054 deals. This was followed by the 4.0% FGN April 2015 bond with a traded volume of 114.9 million units, valued at ₦95.41 billion, in 974 deals.

### 2.6.3 New Issues Market

In the new issues market, there were two (2) supplementary listings in August, compared with three (3) in the preceding month, while six (6) equities were adjusted for dividend, compared with nine (9) in the preceding month.

### 2.6.4 Market Capitalization

Total market capitalization declined by 4.8 per cent to N8.0 trillion, compared with N8.4 trillion in the preceding month. The development was attributed largely to the price losses recorded by the highly capitalized companies on the Exchange.

### 2.6.5 NSE All-Share Index

The All-share Index declined by 6.1 per cent to close at 24,268.24 (1984=100), in the review month. Similarly, the four sectoral indices depreciated during the review month. The NSE Food/Beverage, NSE Insurance, NSE Banking and NSE Oil/Gas Indices fell by 6.5, 7.9, 9.3 and 3.5 per cent to close at 785.77, 173.0, 355.41 and 361.47, respectively. The development was attributed largely to the price losses recorded by some highly capitalized companies on the Exchange.

Figure 5: Market Capitalization and All-Share Index

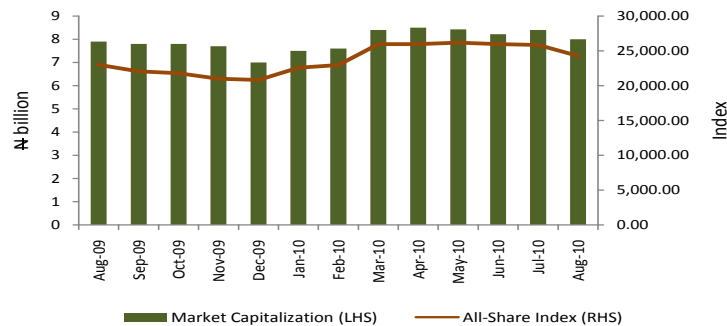


Table 4: Market Capitalization and All Share Index (NSE)

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Market Capitalization (₦ trillion)	7.9	7.0	7.5	7.6	8.4	8.5	8.4	8.2	8.4	8.0
All-Share Index	23009.1	20827.2	22594.9	22985.0	25966.3	26453.2	26183.2	25966.3	25844.2	24268.2

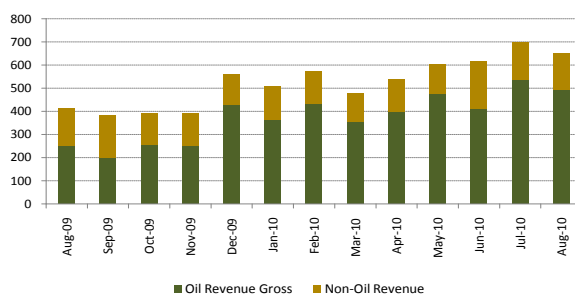
### 3.0 Fiscal Operations

#### 3.1 Federation Account Operations

Available data showed that total federally-collected revenue in August 2010 was estimated at ₦650.59 billion, showing an increase of 11.5 and 54.4 per cent above the proportionate monthly budget estimate and the receipts in the corresponding period of 2009, respectively. It was, however, below the receipts in the preceding month (Frig. 6, Table 5).

Total federally-collected revenue was above 2010 proportionate monthly budget estimate.

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



**Table 5: Gross Federation Account Revenue (₦ billion)**

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Federally-collected revenue (Gross)	414.7	572.9	509.1	573.5	479.0	537.7	605.2	641.8	699.9	650.6
Oil Revenue	252.9	426.8	365.5	435.0	356.3	396.9	478.4	413.4	536.2	492.5
Non-Oil Revenue	161.8	146.09	143.6	138.6	122.7	165.5	126.9	202.9	163.7	158.1

At ₦492.49 billion, gross oil receipts, which constituted 79.7 per cent of the total revenue, exceeded the proportionate monthly budget revenue estimate and the receipts in the corresponding period of 2009 by 20.6 and 112.0 per cent, respectively. It was, however, lower than the receipts in the preceding month by 8.2 per cent. The increase in oil receipts relative to the proportionate monthly budget estimate was attributed largely to the rise in oil production and prices at the international market. (Fig. 7, Table 6).

Relative to the preceding month's level, oil receipts increased.

Figure 7: Gross Oil Revenue and Its Components

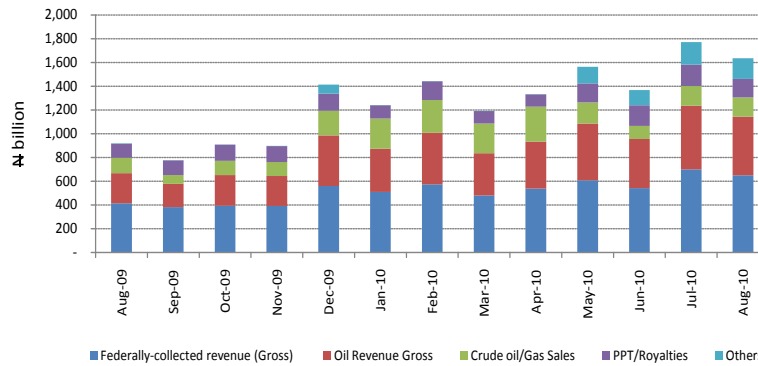


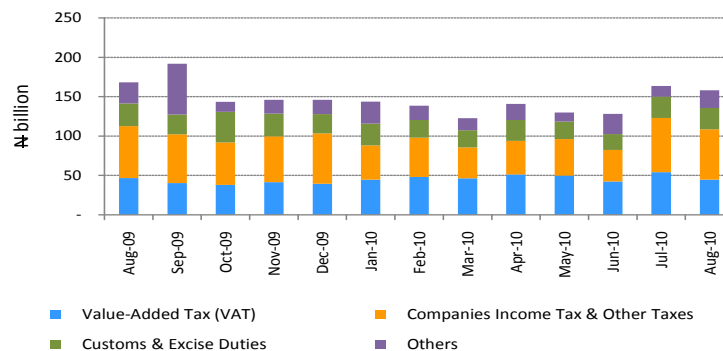
Table 6: Components of Gross Oil Revenue (₦ billion)

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Oil Revenue	252.9	426.8	365.5	35.0	356.3	396.9	478.4	413.4	536.2	492.5
Crude oil/Gas Sales	83.8	206.8	252.8	275.9	250.2	293.8	318.1	111.7	165.3	163.1
PPT/Royalties	117.8	144.9	112.3	158.2	106.0	102.8	160.0	174.0	180.4	154.8
Others	51.3	75.2	0.0	0.4	0.9	0.1	0.3	127.8	190.6	174.5

The performance of non-oil receipts was unimpressive relative to the preceding month.

Non-oil receipts, at ₦158.10 billion or 24.3 per cent of the total, was 9.5, 5.8 and 0.3 per cent lower than the proportionate monthly budget estimate, the receipts in the preceding month and the corresponding month of 2009, respectively. The shortfall relative to the proportionate monthly budget estimate, reflected largely the significant decline in independent revenue of the Federal Government and Value Added Tax (VAT) (Fig. 8, Table 7).

Figure 8: Gross Non-Oil Revenue and Its Components





**Table 7: Components of Gross Non-Oil Revenue (₦ billion)**

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Non-Oil Revenue	168.3	146.1	143.6	138.6	122.7	140.9	126.9	128.2	163.7	158.1
Value-Added Tax (VAT)	46.6	39.6	44.7	48.1	46.4	51.1	49.8	42.2	54.2	44.6
Companies Income Tax & Other Taxes	66.1	63.8	43.3	49.7	39.2	42.6	46.6	40.1	68.8	63.9
Customs & Excise Duties	28.7	24.4	27.7	22.5	21.8	26.6	21.9	20.2	30.0	27.1
Others	26.9	18.2	27.9	18.2	15.3	20.5	21.5	25.7	13.8	22.5

Of the gross federally-collected revenue during the month, the sum of ₦361.43 billion (after accounting for all deductions and transfers) was transferred to the Federation Account for distribution among the three tiers of government and the 13.0 per cent Derivation Fund. The Federal Government received ₦171.58 billion, while the States and Local Governments received ₦87.03 billion and ₦67.09 billion, respectively. The balance of ₦35.73 billion went to the 13.0 per cent derivation fund for distribution by the oil-producing states. Also, the Federal Government received ₦6.43 billion, while the State and Local Governments received ₦21.42 and ₦14.99 billion, respectively, from the VAT Pool Account. Overall, the total allocation to the three tiers of government from the Federation and VAT Pool Accounts in August 2010 amounted to ₦404.27 billion.

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

### 3.2.1 The Federal Government

At ₦214.45 billion, the estimated Federal Government retained revenue for August 2010, was lower than the proportionate monthly budget estimate and the receipts in the corresponding month of 2009 by 1.2 and 44.9 per cent, respectively. It was, however, higher than the receipts in the preceding month by 8.9 per cent. Of this amount, the shares from the Federation Account and the VAT Pool account were ₦171.58 and ₦6.43 billion, respectively, while the balance (₦36.44 billion) came from FGN independent revenue and “others” (Fig. 9, Table 8).

Federal government estimated retained revenue was lower than both the proportionate monthly budget and the receipts in the corresponding month of 2009.

Figure 9: Federal Government Retained Revenue

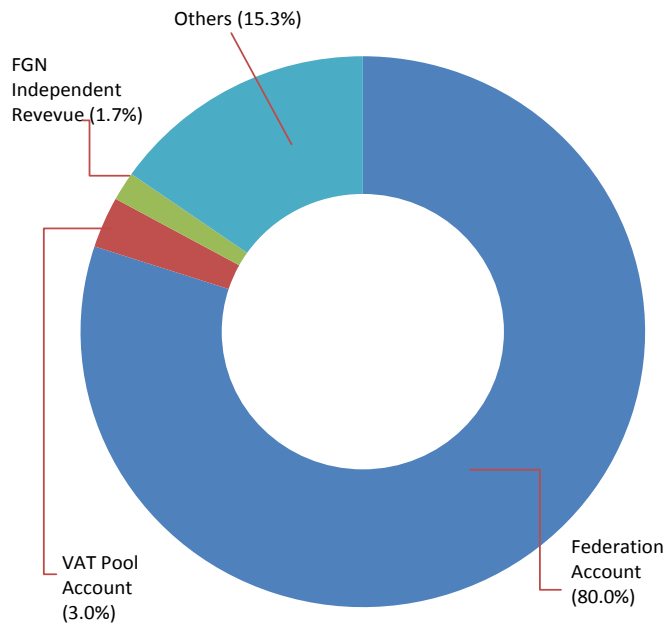


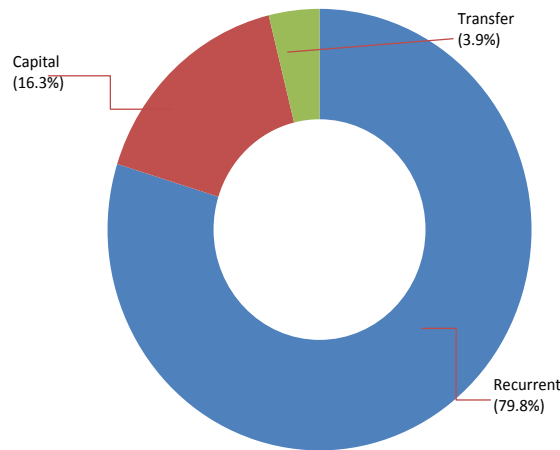
Table 8: Federal Government Fiscal Operations (₦ billion)

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Retained Revenue	389.3	185.1	183.4	206.7	209.7	246.3	331.4	207.1	185.1	214.5
Expenditure	233.0	359.0	180.2	385.4	311.8	158.9	164.9	458.5	328.6	321.1
Overall Balance: Surplus(+)/Deficit(-)	156.3	-173.9	3.1	-178.7	-102.0	87.4	166.5	-251.7	-143.5	-106.6

Total estimated expenditure for August 2010 fell short of the proportionate monthly budget by 16.2%, but exceeded the level in the preceding month by 9.4 per cent.

At ₦321.08 billion, total estimated expenditure for August 2010 fell short of the proportionate monthly budget estimate by 16.2 per cent, but higher than the levels in the preceding month and the corresponding period of 2009 by 9.4 and 37.8 per cent, respectively. The higher total expenditure relative to the preceding month's level was attributed to the increase in the capital component. A breakdown of total expenditure showed that the recurrent component accounted for 79.8 per cent, while the capital and transfer component accounted for the balance of 20.2 per cent (Fig. 10).

Figure 10: Federal Government Expenditure in August 2010



Thus, the fiscal operations of the Federal Government in August 2010, resulted in an estimated deficit of ₦106.63 billion, compared with the monthly budgeted deficit of ₦166.11 billion.

### 3.2.2 Statutory Allocations to State Governments

During the review month, total receipts by state governments, including the 13.0 per cent Derivation Fund and share of VAT from the Federation Account stood at ₦144.18 billion. This represented a decline of 2.9 and 11.0 per cent from the levels in the preceding month and the corresponding month of 2009, respectively.

The breakdown showed that, at ₦21.42 billion, receipts from the VAT Pool Account fell by 17.7 and 4.2 per cent from the levels in the preceding month and the corresponding month of 2009, respectively, while receipts from the Federation Account, at ₦122.76 billion, rose by 0.3 and 14.1 per cent above the levels in July 2010, and the corresponding month of 2009, respectively.

The fiscal operations of the FG resulted in an estimated deficit of ₦106.63 in August 2010.

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

Total receipts by the Local Governments from the Federation and VAT Pool Accounts during August 2010, stood at ₦82.09 billion. This was lower than the levels in the preceding month and the corresponding period of 2009 by 3.8 and 36.4 per cent, respectively. Of this amount, receipts from the Federation Account was ₦67.09 billion (81.7 per cent of the total), while the VAT Pool Account accounted for ₦14.99 billion (18.3 per cent of the total).

## 4.0 Domestic Economic Conditions

*The dominant agricultural activities in August 2010 were the cultivation of rice and harvesting of maize, yams and vegetables. In the livestock sub-sector, there was large scale stocking of broilers in anticipation of the Ramadan festive period. Most poultry farmers intensified clearing and disinfecting of broiler houses as well as their surroundings to minimize the incidence of diseases associated with wet season. Crude oil production was estimated at 2.12 million barrels per day (mbd) or 65.72 million barrels during the month. The end-period inflation rate for August 2010, on a year-on-year basis was at 13.7 per cent, compared with the preceding month's level of 13.0 per cent. The inflation rate on a 12-month moving average basis was at 13.5 per cent, compared with 13.3 per cent in July 2010.*

### 4.1 Agricultural Sector

Agricultural activities in most parts of the country were boosted by the widespread rainfall in August. Consequently, activities in the sector were dominated by the cultivation of rice and harvesting of maize, yams and vegetables. In the livestock sub-sector, poultry farmers intensified the clearing and disinfecting of broiler houses as well as their surroundings to minimize the incidence of diseases associated with wet season.

A total of ₦1,475.97 million was guaranteed to 7,942 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in August. This represented an increase of 125.2 and 61.8 per cent over the levels in the preceding month and the corresponding month of 2009, respectively. A sub-sectoral analysis of the loans guaranteed indicated that the food crops sub-sector had the largest share of ₦1,178.1 million (79.8 per cent) to 7,129 beneficiaries, while the livestock sub-sector received ₦217.3 million (14.7 per cent) for 619 beneficiaries. The fisheries sub-sector received ₦66.5 million (4.5 per cent) for 149 beneficiaries. The cash crops sub-sector had ₦11.9 million (0.8 per cent) for 37 beneficiaries, while "Others" received ₦2.3 million (0.2

per cent) for 8 beneficiaries. Analysis by state showed that 27 states benefited from the scheme during the month, with the highest and lowest sums of ₦275.9 (18.7 per cent) and ₦2.02 million (0.1 per cent) guaranteed to Katsina and Ekitit States, respectively.

At end-August 2010, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACCS) to the participating banks for disbursement stood at ₦80.70 billion (for ninety-three projects). Nine state governments have so far benefited from the programme. Analysis of disbursement by participating banks showed that United Bank for Africa (UBA) Plc got ₦38.4 billion (for thirty-nine projects), Zenith Bank Plc ₦9.34 billion (for six projects), Skye Bank Plc ₦7.60 billion (for four projects), First Bank of Nigeria Plc ₦6.09 billion (for eighteen projects), Unity Bank ₦5.50 billion (for three projects), GT Bank Plc ₦4.25 billion (for six projects), Access Bank ₦4.11 billion (for three projects) Union Bank Nigeria Plc ₦2.9 billion (for three projects), Oceanic Bank Plc ₦2.0 billion (for one project) and Fidelity Bank Plc ₦0.50 billion (for one project).

## 4.2 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 2.12 million barrels per day (mbd) or 65.72 million barrels for the month, and was 7.0 per cent below the level in the preceding month. The decline in the level of production was attributed to the recent sabotage on shell oil pipelines in the Niger Delta region.

Crude oil export was estimated at 1.67 mbd or 51.77 million barrels, while deliveries to the refineries for domestic consumption remained at 0.45 mbd or 13.95 million barrels.

At an estimated average of US\$77.90 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), increased by 1.9 per cent above the level in July 2010. The average prices of other competing crudes namely, the West Texas Intermediate, U.K Brent and

At end-August 2010, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACCS) to the participating banks for disbursement stood at ₦80.70 billion (for ninety-three projects).

Crude oil and natural gas production was estimated to decline, by 7.0 per cent, to 2.12 mbd in August 2010.

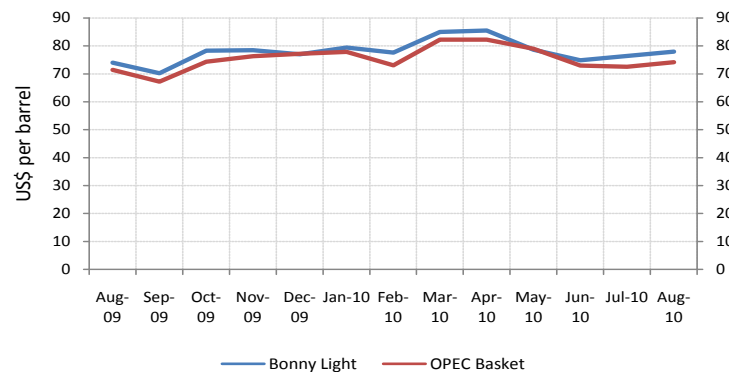
In August 2010, crude oil export stood at 1.67 mbd, compared with 1.83 in the preceding month.

Forcados also rose, by 1.4, 1.4 and 1.7 per cent, to US\$77.97, US\$77.25 and US\$78.61 per barrel, respectively.

The average price of OPEC's basket of eleven crude streams, rose by 2.7 per cent to US\$74.15 from the level in July 2010. The development was attributed to the speculative activities in the oil market (Fig. 11, Table 9).

The average price of all the crude streams and the Bonny Light rose above the preceding month's level.

**Figure 11: Trends in Crude Oil Prices**



**Table 9: Average Crude Oil Prices in the International Oil Market**

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Bonny Light	74.00	77.00	79.40	77.60	85.00	85.51	78.63	76.23	76.42	77.90
OPEC Basket	71.40	77.10	77.80	73.00	82.20	82.33	78.94	72.95	72.51	74.15

### 4.3 Consumer Prices

Available data showed that the all-items composite Consumer Price Index (CPI) in August 2010 was 111.9 (November 2009=100), representing an increase of 1.8 per cent over the level in the preceding month. The development was attributed to the increase in the index of food and non-alcoholic beverages.

The general price level rose in August relative to July 2010, owing to the increase in index of staple food and non-alcoholic beverages.

The urban all-items CPI at end-August 2010 was 110.5 (November 2009=100), indicating a marginal increase of 1.3 per cent over the level in the preceding month. The rural all-items CPI for the month was 113.0

The inflation rate on a year-on-year basis increased by 0.7 percentage point, while the 12-month moving average basis rose by 0.2 percentage point, in August 2010.

The retail prices of most staples rose in August 2010.

(November 2009=100), representing an increase of 2.1 per cent over the level in the preceding month.

The end-period inflation rate for August 2010, on a year-on-year basis, was 13.7 per cent, compared with 13.0 per cent in the preceding month. The inflation rate on a twelve-month moving average basis for August 2010, was 13.5 per cent, compared with 13.3 per cent in July 2010. (Fig. 12, Table 10).

Retail price survey of staples by the CBN showed that most of the major staples recorded increases in August 2010. Twelve (12) of the fourteen (14) commodities monitored, recorded price increase ranging from 0.3 per cent for both white garri and yellow garri to 15.1 per cent for groundnut oil, over their levels in the preceding month, while the prices of guinea corn and yam flour fell by 0.9 and 0.1 per cent, respectively. Relative to their levels in the corresponding month of 2009, six (6) of the commodities recorded price increase ranging from 1.2 per cent for local rice to 11.2 per cent for palm oil, while the prices of white beans, brown beans, guinea corn, yellow maize, white maize, white garri, yellow garri and yam flour declined by 7.8, 16.8, 15.3, 4.7, 5.8, 3.6, 2.1 and 4.9 per cent, respectively.

**Figure 12: Consumer Price Index**

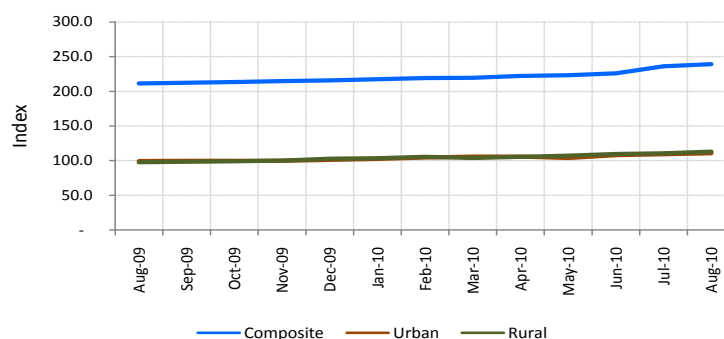




Table 10: Consumer Price Index (May 2003=100)

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Composite	98.4	102.2	103.1	105.0	104.9	105.7	105.7	108.8	109.9	111.9
Urban	99.6	101.4	102.6	104.0	106.0	105.9	103.8	107.7	109.1	110.5
Rural	97.8	102.8	103.6	105.6	104.0	105.6	107.2	109.6	110.7	113.0

Figure 13: Inflation Rate

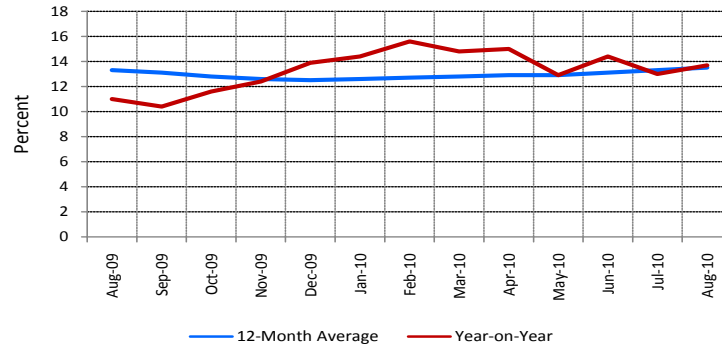


Table 11: Headline Inflation Rate (%)

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
12-Month Average	13.3	12.5	12.6	12.7	12.8	12.9	12.9	13.1	13.3	13.5
Year-on-Year	11.0	13.9	14.4	15.6	14.8	15.0	12.9	14.1	13.0	13.7



## 5.0 External Sector Developments

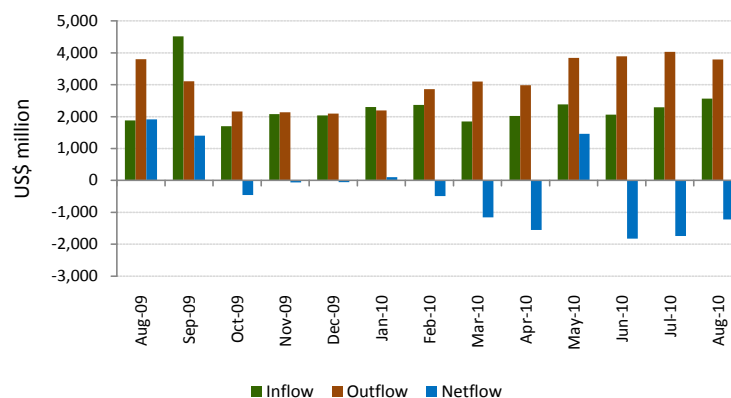
Provisional data indicated that foreign exchange inflow through the CBN in August 2010 rose by 11.8 per cent, while outflow declined by 6.0 per cent from the level in the preceding month. Total non-oil export receipts by banks rose, by 3.6 per cent, above the level in the preceding month. The average exchange rate of the Naira vis-à-vis the US dollar, depreciated by 0.1 per cent to N150.27 per dollar at the Wholesale Dutch Auction System (WDAS), while the external reserves declined by 1.6 per cent from the preceding month's level.

### 5.1 Foreign Exchange Flows

Foreign exchange inflow and outflow through the CBN in August 2010 were US\$2.56 billion and US\$3.79 billion, respectively, resulting in a net outflow of US\$1.23 billion. Over the levels in the preceding month, inflow rose by 11.8 per cent, while outflow fell by 6.0 per cent. The rise in inflow reflected largely the increase in both crude oil and non-oil receipts, while the decline in outflow was due, largely, to the 20.0 and 2.8 per cent fall in other official payments and WDAS/RDAS utilization, respectively. (Fig. 14, Table 12).

Foreign exchange inflow through the CBN rose, while outflow declined in August 2010. Overall there was a net outflow of US\$1.23 billion during the period.

**Figure 14: Foreign Exchange Flows Through the CBN**



**Table 12: Foreign Exchange Flows Through the CBN (US\$ million)**

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Inflow	1879.5	2040.7	2302.5	2369.2	1849.4	2016.9	2381.6	2062.4	2291.0	2564.5
Outflow	3797.5	2096.2	2197.1	2860.4	3096.4	2981.6	3840.4	3885.8	4032.6	3787.3
Netflow	1917.5	-55.5	105.5	-491.1	-1160.0	-1549.1	1456.8	1673.6	1743.2	1222.8

Provisional data on aggregate foreign exchange flows through the economy indicated that total inflow was US\$7.37 billion, representing an increase of 2.5 and 82.9 per cent over the levels in the preceding month and corresponding period of 2009, respectively. Oil sector receipts, which rose by 10.3 per cent and accounted for 32.3 per cent of the total, stood at US\$2.38 billion, compared with US\$2.16 billion in the preceding month.

Non-oil public sector inflow rose by 39.5 per cent and accounted for 2.5 per cent of the total, while autonomous inflow which declined by 2.0 per cent, accounted for 65.2 per cent.

At US\$3.89 billion, aggregate foreign exchange outflow from the economy declined by 2.7 per cent from the level in the preceding month, but rose by 0.8 per cent over the level in the corresponding month of 2009. The fall in outflow below the preceding month's level reflected, largely, the 20.0 and 24.1 per cent decline in other official payments and autonomous sources, respectively.

## 5.2 Non-Oil Export Earnings by Exporters

Over the preceding month's level, total non-oil export earnings received by banks increased by 3.6 per cent to US\$210.1 million. The development reflected largely, the increase in the prices of goods traded at the international market. A breakdown of the proceeds in August 2010 showed that proceeds of industrial, agricultural, manufactured, food products and minerals sub-sectors stood at US\$40.0, US\$143.6, US\$24.4, US\$1.9 and US\$0.2 million, respectively.

The shares of industrial, manufactured, agricultural, food products and minerals sub-sectors in non-oil export

Non-oil inflows into the economy increased by 39.5 per cent and accounted for 2.5 per cent of the total, in August 2010.

Total non-oil export earnings by exporters rose in August on account of increase in the prices of most traded commodities.

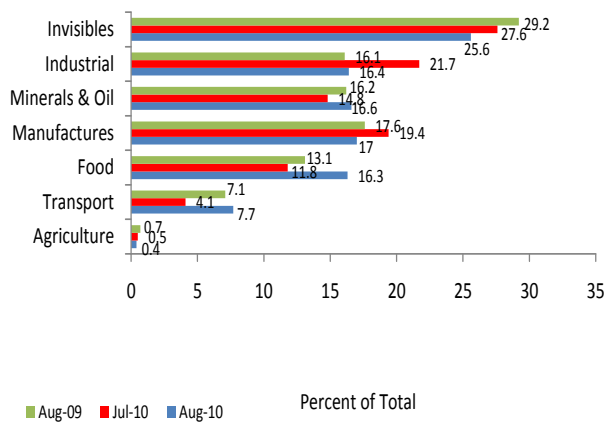
proceeds were 19.0, 68.4, 11.6, 0.9 and 0.1 per cent, respectively, in the review month.

### 5.3 Sectoral Utilisation of Foreign Exchange

The invisibles sector accounted for the bulk (27.6 per cent) of total foreign exchange disbursed in August 2010. This was followed by the industrial sector (21.7 per cent). Other beneficiary sectors, in a descending order included: the manufactured products (19.4 per cent), minerals & oil (14.8 per cent), food products (11.8 per cent), transport (4.1 per cent) and agricultural products (0.6 per cent) (Fig.15).

The invisibles sector accounted for the bulk of the total foreign exchange disbursed in August 2010.

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



### 5.4 Foreign Exchange Market Developments

Aggregate demand for foreign exchange by authorized dealers under the Wholesale Dutch Auction System (WDAS) was US\$3.35 billion in August 2010, showing an increase of 31.9 per cent over the level in the preceding month, but a decline of 18.1 per cent from the level in the corresponding month of 2009. A total of US\$2.51 billion was sold by the CBN to authorized dealers during the period, reflecting the decline of 2.7 and 18.2 per cent from the levels in the preceding month and the corresponding period of 2009, respectively (Fig.16, Table 13).

Demand for foreign exchange by authorized dealers was higher in August 2010 than in July 2010, but declined when compared with the corresponding month of 2009.

Figure 16: Demand for and Supply of Foreign Exchange

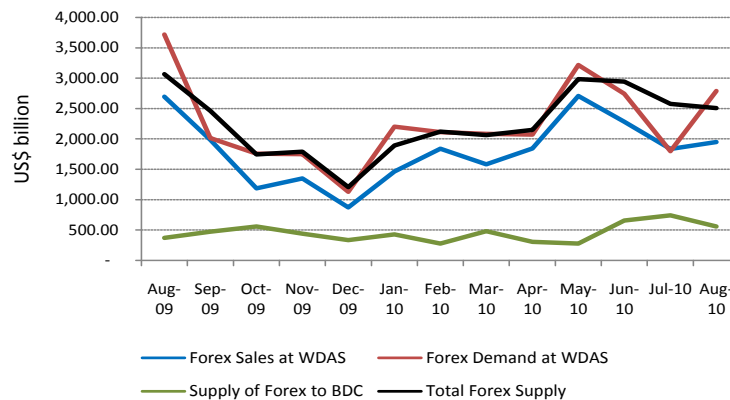


Table 13: Demand for and Supply of Foreign Exchange (US\$ billion)

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
Forex Sales at WDAS	2694.0	872.0	1461.8	1838.9	1582.0	1841.1	2707.5	2284.0	1835.2	1948.5
Forex Demand at WDAS	3716.3	1128.5	2199.2	2110.8	2081.2	2068.6	3492.2	2741.9	1795.8	2789.1
Supply of Forex to BDC	371.6	334.3	429.2	279.0	482.2	306.1	277.3	657.5	741.2	556.6
Total Forex Supply	3065.5	1206.2	1890.9	2117.9	2064.2	2147.1	2984.8	2941.4	2576.4	2505.1

The Naira exchange rate vis-à-vis the US dollar, on average, depreciated at the WDAS and interbank segments, while it appreciated marginally at the BDC segment of the foreign exchange market.

The premium between the WDAS rate and the rates in the other two segments were 1.4 per cent for the interbank and 0.3 per cent for the BDC segment.

Under the WDAS, the average exchange rate of the Naira vis-à-vis the US dollar depreciated by 0.1 per cent to ₦150.27 per dollar. Also, it depreciated at the interbank segment, from ₦150.27 per US dollar in July 2010 to ₦150.70 per dollar. At the bureaux-de-change segment of the market, the average rate, however, appreciated by 0.03 per cent to ₦152.34 per dollar.

Consequently, the premium between the official and bureau-de-change rates narrowed from 1.5 per cent in the preceding month to 1.4 per cent, while at the interbank market, it widened from 0.1 per cent in the preceding month to 0.3 per cent.

Figure 17: Average Exchange Rate Movements

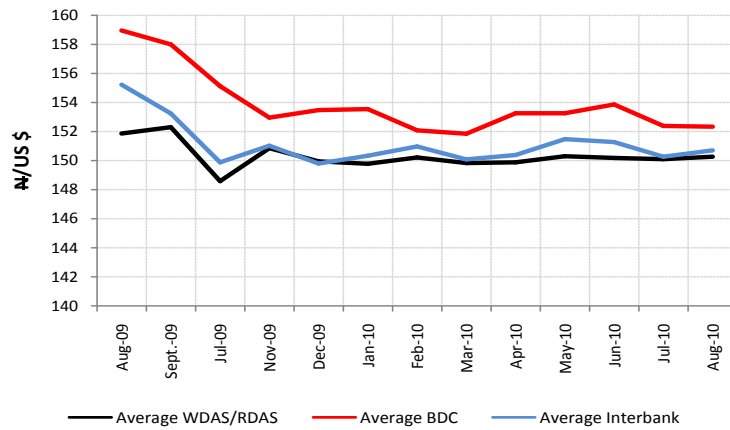
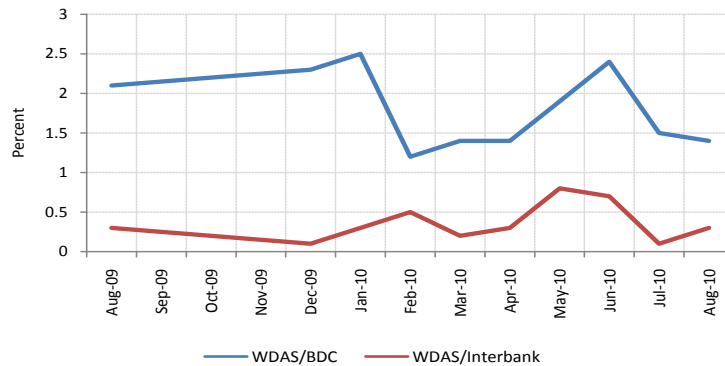


Table 14: Exchange Rate Movements and Exchange Rate Premium

	Aug-10	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
<b>Average Exchange Rate (N/\$)</b>										
WDAS/RDAS	151.9	150.0	149.8	150.2	149.8	149.9	150.3	150.2	150.1	150.3
BDC	159.0	153.5	153.6	152.1	151.9	152.0	153.3	153.9	152.4	152.3
Interbank	155.2	149.8	150.3	151.0	150.1	150.4	151.5	151.3	150.3	150.7
<b>Premium (%)</b>										
WDAS/BDC	2.1	2.3	2.5	1.2	1.4	1.4	1.9	2.4	1.5	1.4
WDAS/Interbank	0.3	0.1	0.3	0.5	0.2	0.3	0.8	0.7	0.1	0.3

Figure 18: Exchange Rate Premium



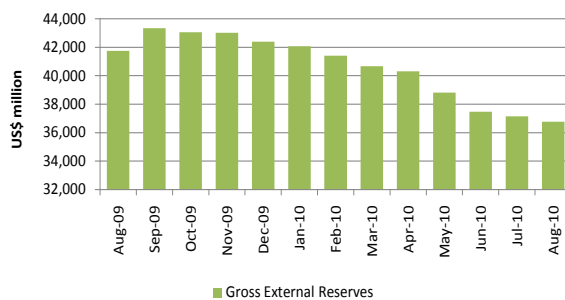
### 5.5 Gross External Reserves

The gross external reserves at the end of August 2010 stood at US\$36.55 billion, indicating a decline of 1.6 per cent from the level at the end of the preceding month. A breakdown of the reserves showed that CBN holding stood at US\$31.88 billion (87.2 per cent), Federal

Gross external reserves continued its downward trend in August 2010, as accretion to reserves remained minimal.

Government holding was US\$1.98 billion (5.4 per cent) and the Federation Account portion (Excess Crude) was US\$2.69 billion (7.4 per cent) (Fig. 19, Table 15).

**Figure 19: Gross External Reserves**



**Table 15: Gross External Reserves (US\$ million)**

	Aug-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
External Reserves	41754.31	42382.49	42075.67	41410.1	40667.03	40305.92	38815.79	37468.44	37155.19	36736.55



## *6.0 Other International Economic Developments and Meetings*

World crude oil output in August 2010 was estimated at 86.08 million barrels per day (mbd), while demand was estimated at 85.91 mbd, representing an excess supply of 0.17 mbd, compared with 86.36 and 85.92 mbd supplied and demanded, respectively, in the preceding month. The higher crude oil stock inventory and uncertainties about the pace of economic growth in Organisation for Economic Co-operation and Development (OECD) and most emerging countries accounted for the decline in global crude oil demand.

Other major international economic developments and meetings of relevance to the domestic economy during the review month included: the inaugural meeting of the College of Supervisors of the West African Monetary Zone (CSWAMZ) held at the Central Bank of Nigeria, Corporate Headquarters, Abuja from August 16 – 17, 2010. The 26th Meeting of the Convergence Council of Ministers and Governors of the West African Monetary Zone (WAMZ) held in Banjul, Gambia had approved the establishment of the College under the auspices of WAMI on July 30, 2010 to strengthen cross-border supervision in the sub-region. Specifically, the CSWAMZ was established to enhance cooperation, information exchange and coordination amongst WAMZ supervisors. Participants for the two-day meeting of CSWAMZ were drawn from member countries to discuss and share experiences on financial stability, cross-border supervision and other regulatory issues. The meeting noted that CSWAMZ was not a substitute for the national supervision of banks, but a forum to foster cross-border supervision so as to promote the safety, soundness and resilience of individual member countries' financial systems.

In another development, a meeting of the African Caucus of the International Monetary Fund (IMF) and World Bank was held in Freetown, Sierra Leone from

August 16 – 17, 2010. The meeting, which attracted participants from 53 African countries, the World Bank, IMF, ADB and other multilateral institutions, commenced with paper presentations on: Sub-Saharan Africa Regional Economic Outlook; African Strategy Renewal; Regional Infrastructure Development in Africa; and Natural Resources Management, among others.

The meeting considered the draft Memorandum to be submitted to the heads of the BWIs at the IMF/World Bank Annual Meetings in October, 2010. The meeting also reiterated the commitment to complete the ratification of the IMF 2008 reforms and welcomed the ongoing review of the IMF's mandate as well as the efforts to reshape and enhance its role. It further called for more progress in recruitment, promotion and career development of African staff at all levels in the BWIs, as well as the need for the BWIs to make their financing instruments more responsive to the needs of the Sub-Saharan - Low Income Countries (LICs). The meeting agreed on the reconfiguration of the sub-Saharan African Constituencies at the Bank for a Third Chair on the Board of the World Bank Group. The new constituencies included the African Group I Constituency with 20 countries, African Group II Constituency with 24 countries and African Group III Constituency with 3 countries, namely Nigeria, South Africa and Angola.

In a related development, the Association of African Central Banks (AACB) held its 34th Annual Meetings in Dakar, Senegal from August 16 – 20, 2010. The meetings were attended by 39 member countries, with Nigeria's delegation headed by the Central Bank of Nigeria's Governor. The meeting called on the Africa's central banks to fully assume their role of financial regulators to prevent possible crises in the future. The meeting also noted that there was a pressing need for Africa's central banks to work for the creation of an efficient device for financial systems regulation and for monitoring and detection of vulnerability factors.

Also, the First Conference of Africa Ministers Responsible for Civil Registration was held in Addis Ababa, Ethiopia from August 13 – 14, 2010. Over forty (40) Ministers were in attendance and the theme of the Conference was “Improved Civil Status Information for Efficient Public Administration and Generation of Vital Statistics for National Development and MDGs Monitoring in Africa”. The Conference was preceded by a 2-day meeting of technical experts with recommendations focusing on: adopting policy measures; intensifying awareness and raising and revising laws and legislation in line with international and regional guidelines.

The 2-day Conference concluded with the Ministers making the following Declarations:

- Advance the development of civil registration and vital statistics (CRVS) systems in Africa in recognition of their importance to Africa's development and improvement of public policy delivery.
- Take appropriate policy measures that would facilitate the implementation of national plans, programmes and initiatives to reform and improve CRVS including the achievement of universal coverage.
- Decided that the Conference should be institutionalized as a regional platform for discussion on political and policy issues related to CVRS in Africa.
- Revise and update laws, policies and statistical legislation for “timely and compulsory registration of vital events, and must “guarantee equal access to the systems for all persons.”
- These revisions must be in line with international and regional guidelines and recommendations and should be accompanied by the allocation of adequate human and financial resources.
- Called on partners, including the United Nations Economic Commission for Africa (ECA), the African Development Bank (AfDB) and the African Union Commission (AUC) to assist

member states with resource mobilization and capacity-building.

- Agreed on a number of other fundamental shifts in current CVRS practices, including aligning health systems with CRVS systems to improve sharing of data on births, deaths and causes of deaths with national statistical offices and CRVS authorities. They also called on the African Symposium for Statistical Development (ASSD) to mobilize Africa to improve CRVS systems and focus on getting Africa to participate in the 2010 round of population and housing census.

Finally, the International Labour Organisation (ILO) released its report on Global Employment Trend for Youth 2010 which coincided with the launch of the UN International Youth Year on August 12, 2010. The report was the fourth in the series, and the latest global and regional labour market trends report for youth. It specifically explored how the global economic crisis has exposed the vulnerabilities of young people around the world. The report noted that of some 620 million economically active youth aged 15 to 24 years, 81 million were unemployed at the end of 2009, representing 13.0 per cent increase over the level in 2007. According to the ILO projections, the global youth unemployment rate is expected to continue its upward trend through 2010, to 13.1 per cent, followed by a moderate decline to 12.7 per cent in 2011.

Some of the key findings in the youth labour market trends at the global and regional levels included:

- ✚ The global youth unemployment rate rose from 11.9 to 13.0 per cent between 2007 and 2009. Between 2008 and 2009, the rate increased by 1 percentage point, marking the largest annual change over the 20 years of available global estimates.
- ✚ Between 2008 and 2009, the number of unemployed youth increased by 9.0 per cent, compared with a

14.6 per cent increase in the number of unemployed adults. In terms of unemployment rates, however, the impact on youth has proven to be greater than that of adults. The youth rate increased by 1.0 percentage point, compared with 0.5 percentage point for the adult rate in 2008/09.

- ✚ The projections showed a longer expected recovery for youth, compared with adults. Youth unemployment numbers and rates are expected to decline only in 2011. The ILO forecasted a continued increase in global youth unemployment to an all-time high of 81.2 million and a rate of 13.1 per cent in 2010. In the following year, the number of unemployed youth is projected to decline to 78.5 million with a 12.7 per cent rate. Meanwhile, the adult rate was expected to peak in 2009 at 4.9 per cent and then decline by 0.1 percentage points in both 2010 and 2011 to 4.8 and 4.7 per cent, respectively.
- ✚ For almost all regions, slight improvements were forecasted, compared with the peak unemployment years (2010 in most cases). Only in the Middle East and North Africa are youth unemployment rates expected to deteriorate in 2011. The largest decline (1 percentage point) in youth unemployment rates is expected for Central & South-Eastern Europe (non-EU) & Commonwealth of Independent States (CIS). The projected 2011 rate in the Developed Economies & European Union would represent a 0.9 percentage point decline from the preceding year. However, the projected rate of 18.2 per cent would still be higher than was ever seen in the pre-crisis period (1991-2007).



# APPENDIX TABLES





Table A1: Money and Credit Aggregates

	Aug 09	Dec 09	Apr 10	May 10	Jun 10	Jul 10	Aug 10
<b>Domestic Credit (Net)</b>	6,563.40	7,903.79	8,513.78	8,882.62	8,612.94	8,595.04	9,326.10
<i>Claims on Federal Government (Net)</i>	(3,111.59)	(2,302.29)	(1,552.19)	(1,131.10)	(1,489.88)	(1,315.67)	(787.10)
Central Bank (Net)	(4,309.47)	(3,731.60)	(3,424.02)	(3,043.98)	(3,272.81)	(3,270.12)	(2,748.07)
Banks	1,198.14	1,429.31	1,871.82	1,912.88	1,782.93	1,954.45	1,960.97
<i>Claims on Private Sector</i>	9,675.01	10,206.09	10,065.98	10,013.72	10,102.82	9,910.71	10,113.20
Central Bank	468.38	538.21	375.83	362.23	396.55	488.18	493.56
Banks	9,206.64	9,667.88	9,690.15	9,651.48	9,706.27	9,422.52	9,619.64
<i>Claims on Other Private Sector</i>	9,394.60	9,895.76	9,734.63	9,697.96	9,783.65	9,624.01	9,818.48
Central Bank	468.38	538.21	375.83	362.23	396.55	488.18	493.56
Banks	8,926.22	9,357.55	9,358.80	9,335.72	9,387.11	9,135.83	9,324.91
<i>Claims on State and Local Government</i>	280.42	310.32	331.35	678.00	319.17	286.70	294.72
Central Bank	-	-	331.35	362.23	-	-	-
Banks	280.42	310.32	331.35	315.76	319.17	286.70	294.72
<i>Claims on Non-financial Public Enterprises</i>	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-
Banks	-	-	-	-	-	-	-
<b>Foreign Assets (Net)</b>	7,514.60	7,593.32	7,008.86	6,601.41	6,484.76	6,583.04	6,526.92
Central Bank	6,510.89	6,522.24	5,941.83	5,574.47	5,401.02	5,518.26	5,429.52
Banks	1,003.82	1,071.08	1,067.03	1,026.94	1,083.74	1,064.78	1,097.39
<b>Other Assets (Net)</b>	(4,602.78)	(4,729.74)	(4,563.40)	(4,737.97)	(4,252.20)	(4,236.55)	(4,332.38)
<b>Total Monetary Assets (M2)</b>	<b>9,475.32</b>	<b>10,767.38</b>	<b>10,959.24</b>	<b>10,746.07</b>	<b>10,845.50</b>	<b>10,941.44</b>	<b>11,520.46</b>
<b>Quasi-Money 1/</b>	4,959.97	5,763.51	5,929.20	5,741.04	5,927.51	5,983.09	6,098.14
<b>Money Supply (M1)</b>	4,515.35	5,003.87	5,030.04	5,005.02	4,917.99	4,958.35	5,422.50
<i>Currency Outside Banks</i>	759.86	927.24	831.29	817.43	795.41	805.68	822.23
<i>Demand Deposits 2/</i>	3,755.49	4,076.63	4,198.75	4,187.59	4,122.58	4,152.67	4,600.27
<b>Total Monetary Liabilities (M2)</b>	<b>9,475.32</b>	<b>10,767.38</b>	<b>10,959.24</b>	<b>10,746.07</b>	<b>10,845.50</b>	<b>10,941.44</b>	<b>11,520.46</b>
<i>Memorandum Items:</i>	-	-	-	-	-	-	-
Reserve Money (RM)	1,239.51	1,653.86	1,516.55	1,534.79	15,335.11	1,658.88	1,752.95
<i>Currency in Circulation (CIC)</i>	1,019.43	1,181.54	1,072.61	1,056.75	1,063.63	1,076.92	1,094.71
<i>DMBs Demand Deposit with CBN</i>	220.08	472.32	443.94	478.04	471.48	581.96	658.24

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

	Aug-09	Dec 09	Apr 10	May-10	Jun-10	Jul-10	Aug-10
	<i>Percentage Change Over Preceding December (%)</i>						
<b>Domestic Credit (Net)</b>	32.5	59.6	7.7	12.4	9.0	8.8	18.0
<i>Claims on Federal Government (Net)</i>	-0.1	25.9	32.6	50.9	35.3	42.9	65.8
<i>Claims on Private Sector</i>	20.0	26.6	-1.4	-1.9	-1.0	-2.9	-0.9
<i>Claims on Other Private Sector</i>	18.8	25.1	-1.6	-2.0	-1.1	-2.7	-0.8
<i>Claims on State and Local Government</i>	87.2	107.2	113.6	118.5	2.8	-7.6	-5.0
<i>Claims on Non-financial Public Enterprises</i>							
<b>Foreign Assets (Net)</b>	-12.1	-11.2	-7.7	-13.1	-14.6	-13.3	-14.0
<b>Other Assets (Net)</b>	-6.2	9.1	3.5	-0.2	10.1	10.4	8.4
<b>Total Monetary Assets (M2)</b>	3.4	17.5	1.8	-0.2	0.7	1.6	7.0
<b>Quasi-Money 1/</b>	15.1	33.7	2.9	-0.4	2.8	3.8	5.8
<b>Money Supply (M1)</b>	-7.0	3.0	0.5	0.0	-1.7	-0.9	8.4
<i>Currency Outside Banks</i>	-14.9	3.9	-10.3	-11.8	-14.2	-13.1	-11.3
<i>Demand Deposits 2/</i>	-5.3	2.8	3.0	2.7	1.1	1.9	12.8
<b>Total Monetary Liabilities (M2)</b>	3.4	17.5	1.8	-0.2	0.7	1.6	7.0
<b>Memorandum Items:</b>							
Reserve Money (RM)	-20	6.8	-8.3	-7.2	-7.2	0.3	6.0
<i>Currency in Circulation (CIC)</i>	-11.8	2.3	-9.2	-10.6	-10.0	-8.9	-7.4
<i>DMBs Demand Deposit with CBN</i>	-44.1	20.0	-6.0	1.2	-0.2	23.2	39.4
	<i>Growth over Preceding Month (%)</i>						
<b>Domestic Credit (Net)</b>	10.5	5.4	1.5	4.3	-3.0	-0.2	8.5
<i>Claims on Federal Government (Net)</i>	-0.8	7.7	5.9	27.1	-31.7	11.7	40.2
<i>Claims on Private Sector</i>	7.2	2.2	0.3	-0.5	0.9	-1.9	2.0
<i>Claims on Other Private Sector</i>	7.3	2.2	0.2	-0.4	0.9	-1.6	2.0
<i>Claims on State and Local Government</i>	2.2	2.5	-4.7	2.3	1.1	-10.2	2.8
<i>Claims on Non-financial Public Enterprises</i>							
<b>Foreign Assets (Net)</b>	-0.5	1.6	-3.3	-5.8	-1.8	1.5	-0.9
Central Bank	-1.2	0.1	1.4	-3.8	-3.1	2.2	-1.6
Banks	4.4	5.2	-0.5	-1.9	5.5	-1.7	3.1
<b>Other Assets (Net)</b>	0.0	4.5	-2.1	-3.2	10.3	0.4	-2.3
<b>Total Monetary Assets (M2)</b>	6.6	5.2	-0.5	-1.9	0.9	0.9	5.3
<b>Quasi-Money 1/</b>	-0.1	8.9	-0.3	-1.7	3.2	0.9	1.9
<b>Money Supply (M1)</b>	4.9	5.3	1.9	-0.3	-1.7	0.8	9.4
<i>Currency Outside Banks</i>	-0.9	5.2	-0.5	-1.9	-2.7	1.3	2.1
<i>Demand Deposits 2/</i>	6.2	5.3	1.9	-0.3	-1.6	0.7	10.8
<b>Total Monetary Liabilities (M2)</b>	6.6	5.2	-0.5	-1.9	0.9	0.9	5.3
<b>Memorandum Items:</b>							
Reserve Money (RM)	2.4	19.5	-16.3	1.2	0.0	8.1	5.7
<i>Currency in Circulation (CIC)</i>	1.1	6.6	-1.3	-1.5	0.7	1.2	1.7
<i>DMBs Demand Deposit with CBN</i>	8.7	71.8	-38.7	7.7	-1.4	23.4	13.1

Table A3: Federal Government Fiscal Operations (₦ billion)

	Aug-09	Dec-09	May-10	Jun-10	Jul-10	Aug-10
<b>Retained Revenue</b>	<b>389.3</b>	<b>185.1</b>	<b>331.4</b>	<b>207.1</b>	<b>185.1</b>	<b>214.5</b>
<i>Federation Account</i>	125.0	136.8	167.7	159.8	171.7	171.6
<i>VAT Pool Account</i>	6.7	5.7	7.2	6.1	7.8	6.4
<i>FGN Independent Revenue</i>	0.3	4.7	0.9	0.4	0.6	3.6
<i>Excess Crude</i>	142.6	22.3	0.0	10.4	0.0	0.0
<i>Others</i>	114.7	15.6	155.7	34.1	29.0	32.8
<b>Expenditure</b>	<b>232.9</b>	<b>359.0</b>	<b>164.9</b>	<b>458.8</b>	<b>328.6</b>	<b>321.1</b>
<i>Recurrent</i>	110.7	246.9	159.1	260.8	231.6	256.2
<i>Capital</i>	109.4	112.0	5.8	194.9	74.2	52.5
<i>Transfers</i>	23.2	12.8	0.0	13.9	13.9	15.6
<b>Overall Balance: Surplus(+)/D</b>	<b>156.3</b>	<b>-173.9</b>	<b>166.5</b>	<b>-166.1</b>	<b>-143.5</b>	<b>-106.6</b>



