



CENTRAL BANK OF NIGERIA

Monthly Report

JANUARY 1998

ISSN-(0008-929X)

RESEARCH DEPARTMENT
CENTRAL BANK OF NIGERIA
PRIVATE MAIL BAG 0187; CABLES: CENBANK;
GARKI - ABUJA, NIGERIA

TABLE OF CONTENTS

<u>SECTION I</u>	<u>SUMMARY OF DEVELOPMENTS</u>	1
I.1	DOMESTIC ECONOMY	2
I.1.1	Financial Sector	2
I.1.2	Real Sector	4
I.1.3	External Sector	4
I.2	International Developments	4
I.3	Special Report: The 1997 Federal Government Budget	5
<u>SECTION II</u>	<u>DEVELOPMENTS IN THE DOMESTIC ECONOMY</u>	6
II.1	FINANCIAL SECTOR	7
II.1.1	Monetary And Credit Developments	7
	(a) Money Supply	7
	(b) Credit To The Domestic Economy	7
	(i) Credit (net) To The Federal Government	7
	(ii) Credit To State And Local Govts.	7
	(iii) Credit To The Private Sector	7
	(c) Foreign Assets (net)	8
	(d) Quasi-Money	8
	(e) Other Assets (net)	8
	(f) Currency In Circulation	8
	(g) Deposits At The Central Bank	8
II.1.2	Commercial Banks' Activities	9
	(a) Total Credit to The Domestic Economy	9
	(i) Sectoral Distribution Of Credit	10
	(ii) Credit To Rural Borrowers and Small Scale Enterprises	10
	(b) Deposit Liabilities	10
	(c) Liquidity Ratio	10
II.1.3	Merchant Banks' Activities	11
	(a) Total Credit To The Domestic Economy	11
	(i) Sectoral Distribution of Credit	11
	(ii) Credit to Small-scale Enterprises	12
	(b) Deposit Liabilities	12
	(c) Liquidity Ratio	12
II.1.4	Money Market	12
	Treasury Bills	12
II.1.5	Discount Houses' Activities	13
	(a) Total Assets/Liabilities	13
	(b) Structure of Assets	13

	(c) Money At Call Takings	13
	(d) Total Borrowings From Banks	13
II.1.6	Capital Market	13
	(a) Transactions On The Nigerian Stock Exchange (NSE)	13
	(b) Stock Market Prices	14
II.2	REAL SECTOR	14
II.2.1	Agriculture	14
	(a) Agricultural Production	14
	(b) Agricultural Finance	14
	(c) Export Prices Of Nigeria's Major Agricultural Commodities	15
II.2.2	Petroleum	15
	(a) Production	15
	(b) Prices	16
	(c) World Crude Oil Production And Consumption	16
II.2.3	Consumer Prices	16
	(a) Composite Consumer Prices	16
	(b) Retail Price Indices Of Selected Consumer Items In Lagos Area	17
II.2.4	Social Services	18
II.3	EXTERNAL SECTOR	18
II.3.1	Foreign Exchange Flows	18
	(a) Inflow	18
	(b) Outflow	18
II.3.2	Sectoral Disbursement Of Foreign Exchange Through AFEM	18
II.3.3	Transactions In The Autonomous Foreign Exchange Market	19
<u>SECTION III</u>	<u>INTERNATIONAL ECONOMIC DEVELOPMENTS</u>	20
<u>SECTION IV</u>	<u>SPECIAL REPORT OF THE 1997 FEDERAL GOVERNMENT BUDGET</u>	23
<u>SECTION V</u>	<u>TEXT TABLES</u>	29
V.I	Monetary And Credit Developments	30
V.II	Public Debt Instruments	31
V.III	Central Banks' Deposit, Commercial And Merchant Banks' Activities	32
V.1V	Discount Houses' Comparative Statement of Assets and Liabilities	33
V.VA	Total Stocks Traded On the Nigerian Stock Exchange (NSE)	34

V.VB	Summary Of Price Indices Of Ordinary Shares Listed On The Nigerian Stock Exchange	34
V.VIA	Indices Of Average World Prices (C.I.F) In London Of Nigeria's Major Agricultural Commodities (Dollar Based)	35
V.VIB	Indices Of Average World Prices (C.I.F) In London Of Nigeria's Major Agricultural Commodities (Naira Based)	35
V.VIIA	Composite Consumer Price Index	36
V.VIIB	Urban Consumer Price Index	36
V.VIIC	Rural Consumer Price Index	37
V.VIII	Summary Of Retail Price Indices of Selected Consumer Items In Lagos Area	38
V.IXA	Foreign Exchange Flows Through The Central Bank And Other Banks	39
V.IXB	Sectoral Disbursement Of Foreign Exchange	40
V.X	Summary of Federal Government Finances (Budget Estimates) for 1996-1998	41
V.XI	Current Revenue of The Federal Government (Budget Estimates) 1996-1998	42
V.XII	Federal Government Recurrent Expenditure For 1996-1998	43
V.XIII	Federal Government Capital Expenditure For 1996-1998	44
V.XIVA	Federal Government Budget Framework For 1996-1998	45
V.XIVB	Federal Government Fiscal Operations 1996-1998 (Budget Estimates)	46
<u>SECTION VI</u>	<u>CHARTS</u>	47
VI.I	Money Supply	48
VI.II	Banking System's Credit	49
VI.III	Currency In Circulation	50
VI.IV	Deposits At Commercial Banks	51
VI.V	Holdings Of Treasury Bills Outstanding	52
VI.VI	Consumer Price Index And Inflation Rate	53
<u>SECTION VII</u>	<u>STATISTICAL TABLES</u>	54
VII.1	Selected Economic Indicators (Million Naira)	55
VII.2	Financial Statistics Of The Banking System (Million Naira)	56
VII.3	Commercial Banks' Sectoral Distribution Of Loans And Advances (Million Naira)	57

VII.4	Merchant Banks' Sectoral Distribution Of Loans And Advances (Million Naira)	57
VII.5	Treasury Bills: Matured, Issued, Outstanding And Rediscount (Million Naira)	58
VII.6	Treasury Certificates: Matured, Issued, Outstanding And Rediscount (Million Naira)	58
VII.7	Foreign Exchange Flows Through The Central Bank Of Nigeria (Million Dollars)	59
VII.8	Quarterly Index Of Industrial Production	60
VII.9	Mineral Production (Tonnes)	60
VII.10	Indices Of World (London Quotation) Prices of Nigeria's selected Agricultural Commodities	61
VII.11	Composite Consumer Price Index - Combined Urban And Rural Centres	62
VII.12	Consumer Price Index - All Urban Incomes Groups and Centres	63
VII.13	Consumer price Index - All Rural Income Groups and Centres	64

SECTION II

SUMMARY OF DEVELOPMENTS