CENTRAL BANK OF NIGERIA

ECONOMIC REPORT FIRST QUARTER 2019

The Central Bank of Nigeria Quarterly 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[1]

The Bank loosened its Monetary Policy stance in the review period as the Monetary Policy Rate was reduced by 50 basis points to 13.50 per cent. Broad money supply (M_3), grew by 4.3 per cent to ₦34,798.03 billion at end-February 2019, compared with the growth of 16.4 per cent at end-December 2018. The development reflected the respective growth of 10.7 per cent and 1.0 per cent in domestic credit (net) and other assets (net) of the banking system. However, narrow money supply (M_1), fell by 6.2 per cent, but contrasted with the growth of 5.2 per cent at end-December 2018. The change in the February level was due, to the 3.8 per cent and 6.6 per cent decline in its currency outside banks and demand deposit components, respectively.

Developments in banks' deposit rates were mixed, with lending rates trending downwards in the review quarter. With the exception of the 7-day deposit rate, which fell by 0.3 percentage point to 3.59 per cent, all other deposits rates of various maturities rose from a range of 0.46 – 10.49 per cent to 0.90 – 11.50 per cent at end-March 2019. The average savings rate remains unchanged at 4.07 per cent at the end of the fourth quarter of 2018. The average term deposit rate rose by 0.24 percentage point to 8.69 per cent at the end of the review quarter. The average prime lending rate declined by 0.12 percentage point to 16.05 per cent, while the maximum lending rate remains unchanged at the preceding quarter's level of 30.52 per cent. Consequently, the spread between the weighted average term deposits and maximum lending rate narrowed by 0.24 percentage point to 21.60 percentage points at end-March 2019. The weighted average inter-bank call rate rose by 3.14 percentage points to 11.50 per cent at end-March 2019.

The total value of money market assets outstanding declined by 2.5 per cent to ₦11,892.28 billion, at end-March 2019. The development was attributed to the decline in FGN Bonds, NTBs and Banker's Acceptances in the review quarter. Developments on the Nigerian Stock Exchange (NSE) were generally mixed.

Federally-collected revenue, at ₦2,309.78 billion, in the first quarter of 2019, was 30.5 per cent and 4.2 per cent lower than the proportionate quarterly budget estimate and the receipts in the preceding quarter, respectively. The development relative to the budget estimate was due to the shortfall in receipts from both oil and non-oil revenue components in the review quarter. Federal

[1] Data on monetary aggregates, government spending and foreign exchange flows are provisional and subject to changes

Government estimated retained revenue and total expenditure were ₦798.82 billion and ₦1,197.04 billion, respectively, resulting in an estimated deficit of ₦398.22 billion in the first quarter of 2019.

The predominant agricultural activities across the country during the quarter were the preparation of land for early wet season planting, the harvesting of tree-crops and irrigation-fed vegetables. In the livestock sub-sector, farmers continued to intensify efforts towards rearing of poultry birds and cattle in preparation for the 2019 Easter celebration. The end-period headline inflation, on year-on-year and 12-month moving average bases for the review period stood at 11.25 per cent and 11.40 per cent, respectively.

Foreign exchange inflow and outflow through the CBN amounted to US$18.64 billion and US$17.29 billion, respectively, resulting in a net inflow of US$1.35 billion. Foreign exchange sales by the CBN to the authorised dealers amounted to US$11.81 billion. The average exchange rate of the naira vis-à-vis the US dollar depreciated to ₦306.84/US$, ₦362.07/US$ and ₦359.97/US$ at the inter-bank segment, the Investors' and Exporters' (I&E) Window and BDC segment, respectively, in the review quarter. The external reserves increased by 5.2 per cent to US$44.74 billion at end- March, 2019.

World crude oil demand and supply were estimated at 99.02 mbd and 100.49 mbd, respectively, in the first quarter of 2019. Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.84 mbd in the review quarter. The average price of Nigeria's reference crude, the Bonny Light (37^0 API), was US$64.75 per barrel in the first quarter of 2019, compared with US$69.89 per barrel in the fourth quarter of 2018.

Major international developments of importance to the domestic economy in the review quarter included: The 39th Meeting of the Technical Committee of the West African Institute for Financial and Economic Management (WAIFEM) held in Accra, Ghana on February 3, 2019; the 44th Meeting of the Technical Committee (TC) of the West African Monetary Zone (WAMZ) held in Accra, Ghana from February 4-5, 2019; and the 2018 End-of-Year Statutory meeting of the West African Monetary Agency (WAMA), which took place in Dakar, Senegal, from February 18-21, 2019, among others.

2.0 Financial Sector Developments[2]

The Bank loosened its Monetary Policy stance in the review period as the Monetary Policy Rate was adjusted downward by 50 basis points to 13.50 per cent. Over the level at end-December 2018, broad money supply (M_3), grew by 4.3 per cent at end-February 2019, reflecting 10.7 per cent and 1.0 per cent increase in domestic credit (net) and other assets (net) of the banking system, respectively. Narrow money supply (M_1) fell by 6.2 per cent due to 3.8 per cent and 6.6 per cent declines in its currency outside banks and demand deposits components, respectively. The value of money market assets outstanding fell below the level in the preceding quarter. Activities on the Nigerian Stock Exchange (NSE) indicated mixed developments in the first quarter of 2019.

2.1 Monetary and Credit Developments

Growth in key monetary aggregates was significant in the review period.

The Bank loosened its Monetary Policy stance in the review period as the Monetary Policy Rate (MPR) was adjusted downward by 50 basis points to 13.50 per cent from 14.00 per cent. The key monetary aggregate trended upward at end-February 2019. Over the level at end-December 2018, broad money supply (M_3) grew by 4.3 per cent to ₦34,798.0 billion at end-February 2019, compared with the growth of 16.4 per cent and 3.4 per cent at end-December 2018 and the corresponding period of 2018, respectively. The development reflected the respective growth of 10.7 per cent and 1.0 per cent in domestic credit (net) and other assets (net) of the banking system, which more than offset the 7.5 per cent decline in net foreign assets.

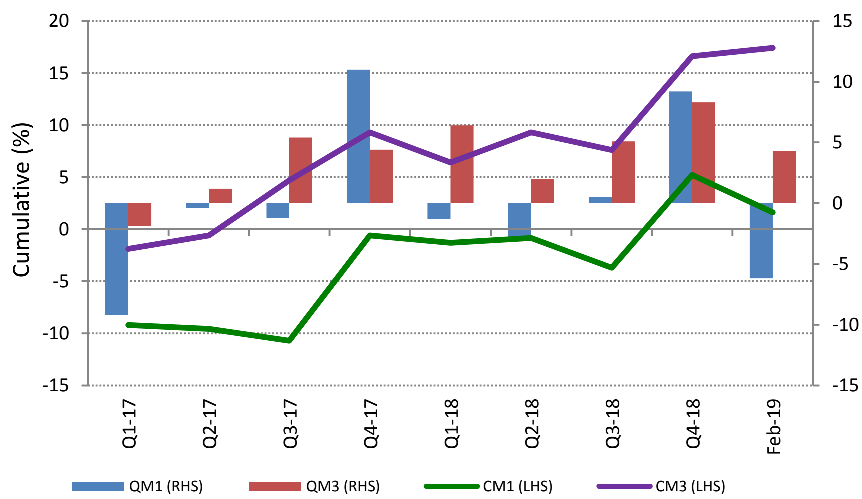
Narrow money supply (M_1) fell by 6.2 per cent to ₦11,028.86 in February 2019, but contrasted with the growth of 5.2 per cent at end-December 2018. Relative to the level at the end of the corresponding period of 2018, narrow money supply (M_1), declined by 2.9 per cent. The fall reflected the 3.8 per cent and 6.6 per cent decline in currency outside banks and demand deposits, respectively.

Quasi-money grew by 1.2 per cent at end-February 2019, compared with the growth of 18.1 per cent and 2.5 per cent at end-December 2018 and the corresponding period of 2018, respectively. The development was attributed to the rise in

[2] All monetary aggregate numbers are provisional and subject to revision

time and savings deposits of banks (Figure 1, Table 1).

Figure 1: Growth Rate of Narrow Money (M_1) and Broad Money (M_3)[3]



Source: CBN

Aggregate credit to the domestic economy (net), rose by 10.7 per cent to ₦30,517.94 at end-February 2019, compared with the growth of 6.3 per cent and 4.5 per cent at end-December 2018 and the corresponding period of 2018, respectively. The development reflected the respective increase of 30.6 per cent and 6.4 per cent in net claims on the Federal Government and claims on the private sector.

Banking system's credit to the Federal Government rose in the review period.

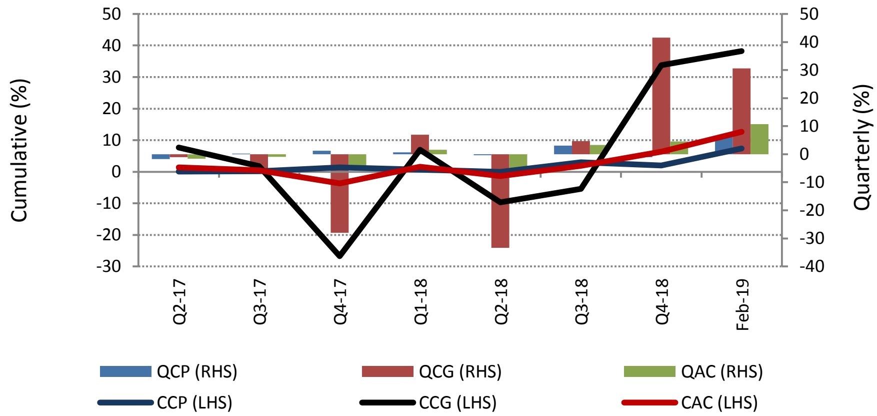
Net claims on the Federal Government rose by 30.6 per cent to ₦6,354.5 billion at end-February 2019, compared with the growth of 33.7 per cent and 26.3 per cent at end-December 2018 and the corresponding period of 2018, respectively. The development reflected the increase in holdings of government securities by the CBN.

Banking system's credit to the private sector rose by 6.4 per cent to ₦24,163.4 billion at end-February 2019, compared with the increase of 1.9 per cent and 0.9 per cent at end-December 2018 and the corresponding period of 2018, respectively. The development was attributed to the 5.9 per

[3] QM1 and QM2 represent quarter-on-quarter changes, while CM1 and CM2 represent cumulative changes (year-to-date).

cent increase in claims on the core private sector (Figure 2, Table 1).

Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy



Source: CBN

Foreign assets (net) of the banking system fell at the end of the review period.

Foreign assets (net) of the banking system fell by 7.5 per cent to ₦17,023.2 billion at end-February 2019. It, however, contrasted with the growth of 18.5 per cent recorded at end-December 2018. Relative to the level at the end of the corresponding period of 2018, foreign assets (net) declined by 3.2 per cent. The development was attributed to the 8.8 per cent fall in foreign asset holdings of the CBN.

Other assets (net) of the banking system fell by 1.0 per cent at end-February 2019 to negative ₦12,743.1 billion, in contrast to the growth of 1.3 per cent and 2.4 per cent at end-December 2018 and the corresponding period of 2018, respectively. The decline in other assets (net) of the banking system, in the review period, was attributed to the fall in the unclassified assets of the CBN.

Table 1: Growth in Monetary and Credit Aggregates (Per cent) Over Preceding Quarter

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Feb-19
Domestic Credit (Net)	3.5	5.3	-6.3	3.3	4.5	10.7
Claims on Federal Government (Net)	-25.3	35.4	-33.4	4.7	41.5	30.6
Claims on Private Sector	1.4	0.3	-0.4	3.1	-1.1	6.4
Claims on Other Private Sector	-1.2	-1.2	0.1	5.3	-2.1	5.9
Foreign Assets (Net)	69.6	5.1	12.4	2.6	-2.2	-7.5
Other Assets (Net)	-37.2	-1.6	-3.6	-1.3	-12.5	-1.0
Broad Money Supply (M3)	9.3	6.4	2.0	5.1	8.3	4.3
Quasi-Money	5.2	3.3	5.4	4.9	3.5	1.2
Narrow Money Supply (M1)	-0.9	-1.3	-3.0	0.5	9.2	-6.2
Memorandum Items:						
Reserve Money (RM)	10.9	4.2	-5.9	7.0	4.9	0.4

Source: CBN

**figures are provisional*

2.2 Currency-in-circulation and Deposits at the CBN

Currency-in-circulation (CIC) at end-February 2019, fell by 3.8 per cent to ₦2,241.3 billion, but was in contrast to the growth of 20.9 per cent at end-December 2018. The development relative to the preceding quarter reflected, mainly, the 3.8 per cent and 6.6 per cent decline in its currency outside banks and demand deposit components, respectively.

Total deposits at the CBN amounted to ₦14,154.9 billion at end-February 2019, indicating a 9.9 per cent decline below the level at end-December 2018. The fall was attributed to 16.5 per cent and 14.8 per cent decline in the deposits of the private sector and the Federal Government, respectively. Of the total deposits at the CBN, the shares of the Federal Government, banks and private sector deposits were 46.8 per cent, 34.8 per cent and 18.4 per cent, respectively.

Reserve money (RM) rose at the end of the review period.

Reserve money rose marginally by 0.4 per cent to ₦7,166.9 billion at end-February 2019, compared with the increase of 4.9 per cent at end-December 2018. The development reflected the rise in total bank reserves.

2.3 Money Market Developments

The money market was relatively stable during the review period.

The money market was generally stable in the first quarter of 2019 despite mixed liquidity trends in the domestic money market. Although fiscal injections and maturing CBN bills boosted liquidity, withdrawals arising from CBN interventions in the market through Open Market Operations (OMO), moderated liquidity considerably. Consequently, major money market rates, on average, trended below the levels at the end of the preceding quarter, reflecting ample liquidity in the system.

Total value of money market assets outstanding in the first quarter of 2019 stood at ₦11,892.28 billion, showing a decline of 2.5 per cent, in contrast to the 4.3 per cent increase recorded at the end of the fourth quarter of 2018. The development was attributed to the 4.1 per cent, 3.1 per cent and 25.0 per cent decline in the FGN Bonds, NTBs and Bankers' Acceptances, respectively, during the review quarter.

2.3.1 Interest Rate Developments

Interest rates moved in tandem with the level of banking system liquidity during the review period. Consequently, banks' deposit rates were mixed, while lending rates trended downwards in the first quarter of 2019. With the exception of the 7-day deposit rate, which fell by 0.3 percentage point to 3.59 per cent, all other deposits rates of various maturities rose from a range of 0.46 – 10.49 per cent to 0.90 – 11.50 per cent at end-March 2019. The average savings rate remain unchanged at 4.07 per cent, at the end of the fourth quarter of 2018. The average term deposit rate rose by 0.24 percentage point to 8.69 per cent at end-March 2019.

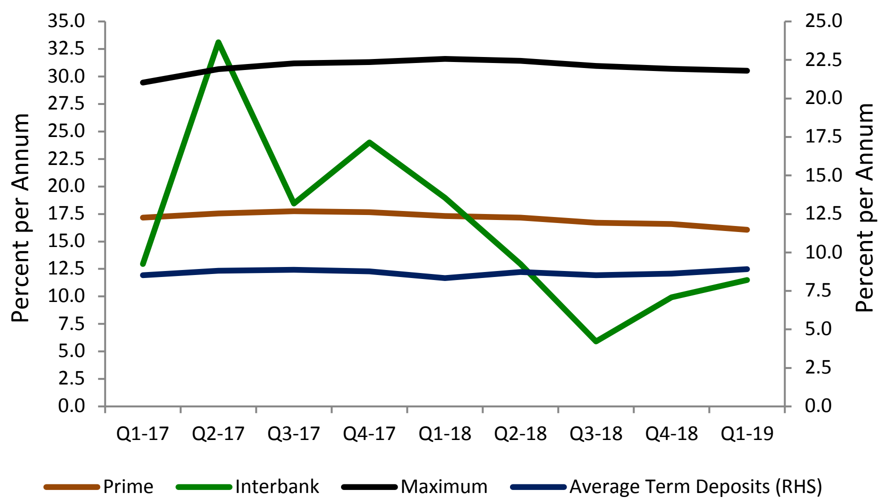
Interest rates moved in tandem with the level of banking system liquidity in the money market during the review period.

At the inter-bank funds segment, the weighted average inter-bank call rate, which stood at 8.36 per cent at end-December 2018, rose by 3.14 percentage points to 11.50 per cent at end-March 2019. However, the Nigeria inter-bank offered rate (NIBOR) for the 30-day tenor fell from 16.09 per cent at end-December 2018 to 10.68 per cent at end-March 2019. Similarly, the weighted average rate, at the Open-Buy-Back (OBB) segment, fell by 9.32 percentage points to 12.32 per cent at the end of the review quarter (Figure 3, Table 2).

Inter-bank call rate rose in Q1 2019

Staff estimates indicated that the average prime lending rate fell by 0.12 percentage point to 16.05 per cent, below the level at the end of the preceding quarter, while the maximum lending rate remain unchanged at the fourth quarter 2018 level of 30.52 per cent. The average term deposit rate, however, increased by 0.23 percentage point to 8.92 per cent. Consequently, the spread between the average term deposit and the average maximum lending rates narrowed by 0.24 percentage point to 21.60 percentage points in the first quarter of 2019. The weighted average inter-bank call rate rose by 3.14 percentage points to 11.50 per cent at end-March 2019. With the headline inflation at 11.36 per cent at end-March 2019, all deposit rates were negative in real terms, while lending rates were positive.

Figure 3: Selected DMBs Interest Rates (Average)



Source: CBN

Table 2: Selected Interest Rates (Percent, Averages)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Average Term Deposits	8.52	8.82	8.87	8.77	8.34	8.72	8.52	8.63	8.92
Prime Lending	17.16	17.54	17.74	17.66	17.31	17.16	16.69	16.60	16.05
Interbank	12.95	33.11	18.45	24.02	18.98	12.94	5.92	9.93	11.50
Maximum Lending	29.44	30.67	31.18	31.30	31.61	31.43	30.93	30.70	30.52

Source: CBN

2.3.2 *Commercial Paper (CP)*

Commercial Paper (CP) outstanding held by banks stood at ₦13.44 billion at end of the first quarter of 2019, showing an increase of 23.8 per cent above the ₦10.86 billion recorded at the end of the preceding quarter of 2018. The development was due to the increase in investments in CP by merchant banks during the review quarter. Thus, CP constituted 0.1 per cent of the total value of money market assets outstanding during the review period, compared with 0.1 per cent in the fourth quarter of 2018.

2.3.3 *Bankers' Acceptances (BAs)*

Bankers' Acceptances (BAs) outstanding stood at ₦8.68 billion in the first quarter of 2019, showing a decline of 25.0 per cent below the ₦11.57 billion recorded at the end of the preceding quarter of 2018. The development was attributed to a fall in investment in BAs by commercial banks during the review period. Consequently, BAs accounted for 0.07 per cent of the total value of money market assets outstanding at end of the first quarter of 2019, compared with 0.1 per cent at the end of the fourth quarter of 2018.

Banks' holdings of BAs declined in Q1 of 2019.

2.3.4 *Open Market Operations*

The Bank intervened through direct Open Market Operations (OMO) auctions, to influence liquidity in the system during the first quarter of 2019. The tenors to maturity of the instruments ranged from 86 days to 364 days. Total amount offered, subscribed to and allotted, stood at ₦8,115.91 billion, ₦8,245.39 billion and ₦7,611.21 billion, respectively. The bid rates ranged from 11.00 per cent to 15.00 per cent, while the stop rates ranged from 11.05 per cent to 15.00 per cent. Repayment of matured CBN bills amounted to ₦4,955.77 billion, translating to a net withdrawal of ₦2,306.27 billion.

2.3.5 *Primary Market*

At the Government securities market, NTBs of 91- 182- and 364-day tenors, amounting to ₦961.49 billion, ₦2, 716.85 billion and ₦888.04 billion were offered, subscribed to and allotted, respectively, at the auctions held in the first quarter of 2019 on behalf of the Debt Management Office (DMO). Total subscription and allotment at the 91-day auction, were ₦153.10 billion and ₦79.62 billion, respectively. The bid rates ranged from 10.30 per cent to 14.00 per cent, while the stop rates ranged from 10.30 per cent to 11.00 per cent.

For the 182-day auction, total subscription and allotment were ₦303.08 billion and ₦176.42 billion, respectively. The bid rates ranged from 11.50 per cent to 15.00 per cent, while the stop rates ranged from 12.20 per cent to 13.50 per cent. Total subscription and allotment at the 364-day auction were ₦2,260.67 billion and ₦631.99 billion, respectively, with bid rates ranging from 11.59 per cent to 18.00 per cent, while stop rates ranged from 12.35 per cent to 15.00 per cent. On all the maturities, the bid to cover ratio was 3.06.

2.3.6 Bonds Market

Tranches of FGN Bonds of various maturities were offered for sale in the Q1 of 2019.

Tranches of the 5-, 7-, and 10-year FGN Bonds were re-opened and offered for sale during the review period. The term to maturity of the bonds ranged from 4 years, 1 month to 9 years, 1 month. Total amount offered, subscribed to, and allotted were ₦464.08 billion, ₦534.35 billion and ₦277.82 billion, respectively. In addition, ₦92.60 billion was allotted on a non-competitive basis. There was no maturity and repayment during the review period. The bid rates on all tenors ranged from 13.00 per cent to 16.45 per cent, while the marginal rates ranged from 13.50 per cent to 15.35 per cent. The auction was impressive due to renewed investors' confidence in the market.

2.3.7 CBN Standing Facilities

The banks continued to access the CBN's Standing Facilities window to square up their positions either by borrowing from the standing lending facility (SLF) window or depositing excess liquidity at the standing deposit facility (SDF) window of the CBN at the end of each business day.

Total request for the Standing Lending Facility (SLF) inclusive of Intra-day lending facilities (ILF) that was converted to overnight repo during the review quarter stood at ₦8,406.49 billion, compared with ₦3,677.53 billion in the preceding quarter. Daily average transaction value amounted to ₦137.81 billion in 61 transaction days, with total interest earned at ₦5.65 billion, compared with the daily average of ₦62.33 billion in 59 transaction days, with total interest earned of ₦2.54 billion at the end of the preceding quarter.

Total standing deposit facility (SDF) granted during the review period was ₦2.915.91 billion, with daily average of ₦47.80 billion, compared with ₦4,406.55 billion, in the first quarter of 2019. The cost incurred on SDF in the review quarter amounted to ₦0.99 billion, compared with ₦1.59 billion in the preceding quarter.

2.4 Banks' Activities

The total assets and liabilities of banks stood at ₦38,408.35 billion at end-February 2019, representing 3.2 per cent increase above the level at end-December 2018. Funds were sourced, largely, from foreign liabilities; draw down on reserves and acquisition of credit from the Central Bank. The funds were used, mainly, for payment of demand deposits, and settlement of claims on the Central Bank and the Federal Government.

At ₦20,932.74 billion, banks' credit to the domestic economy, at end-February 2019 showed an increase of 1.3 per cent, compared with the level at end-December 2018. The development reflected the 1.8 per cent rise in claims on the private sector in the review period.

Liquidity ratio was above the prescribed minimum, while the Loan-to-deposit ratio was below the prescribed maximum in March of 2019.

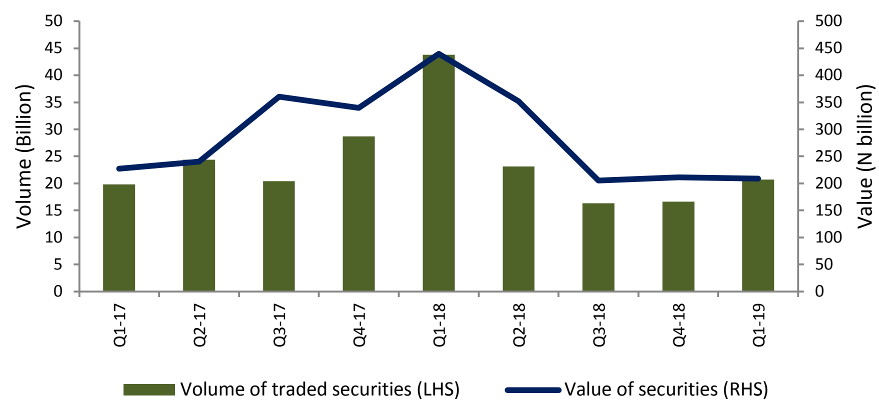
Total specified liquid assets of the banks was ₦13,266.69 billion at end-March 2019, representing 59.5 per cent of the total current liabilities. At that level, the liquidity ratio was 2.2 percentage points below the level at end-December 2018, but 29.50 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 60.04 per cent, was 0.13 percentage point and 19.96 percentage points lower than the level at end-December 2018 and the prescribed maximum of 80.0 per cent, respectively.

2.5 Capital Market Developments

2.5.1 Secondary Market

Market sentiments were generally uncertain during the review period, largely, owing to concerns surrounding the 2019 general elections, and as well as portfolio rebalancing by investors from equities market to money market instruments, particularly NTBs. Consequently, volatility in the market intensified, leading to mixed developments on the Nigerian Stock Exchange (NSE) in the first quarter of 2019. Thus, aggregate volume of traded securities rose by 9.5 per cent to 20.7 billion shares, while the value of traded securities fell by 1.2 per cent to ₦208.7 billion in 240,990 deals, compared with 18.9 billion shares worth ₦211.2 billion in 196,065 deals, recorded in the fourth quarter of 2018.

Figure 4 : Volume and Value of Traded Securities



Source: NSE

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

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Volume (Billion)	19.8	24.4	20.4	28.7	43.8	23.1	16.3	18.9	20.7
Value (₦ Billion)	227	240	360.4	339.4	439.7	359	205	211.2	208.7

Source: NSE

2.5.2 *New Issues Market/Supplementary Listings*

There was one supplementary equity listing in the first quarter of 2019.

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Consolidated Hallmark Insurance PLC	1.13 billion ordinary Shares	Additional Shares	Supplementary

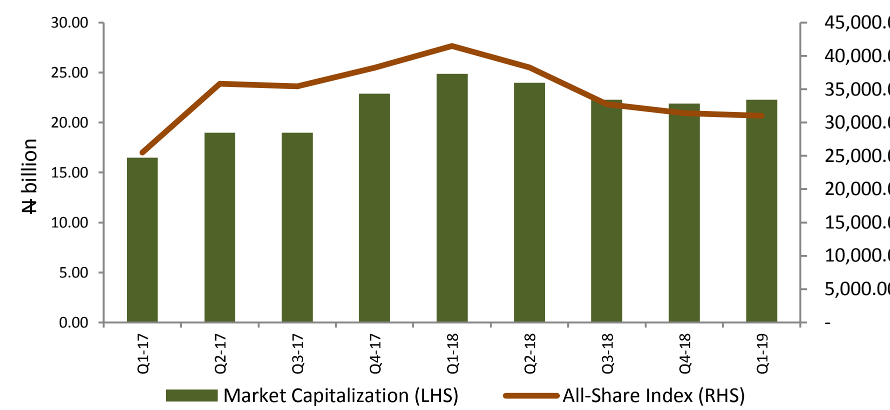
2.5.3 *Market Capitalisation*

The aggregate market capitalisation for all listed securities (Equities and Debts) rose by 1.9 per cent to ₦22.3 trillion at end-March 2019, compared with ₦21.9 trillion at the end of the fourth quarter of 2018. However, market capitalisation for the equity segment fell by 0.5 per cent to ₦11.67 trillion and constituted 52.3 per cent of the aggregate market capitalisation, compared with ₦11.73 trillion and 53.4 per cent at end-December 2018.

2.5.4 NSE All-Share Index

The All Share Index (ASI) is a measure of the magnitude and direction of general price movement. Thus, the All-Share Index, which opened at 31,430.50 at the beginning of the quarter, fell by 1.2 per cent to 31,041.42 at end-March 2019, compared with the level in the fourth quarter of 2018. Developments in the sectoral indices reflected mixed performance of quoted stocks on the Exchange. The NSE-Premium, NSE-AseM, NSE-Banking, NSE-Lotus and NSE-Industrial indices rose by 0.4 per cent, 1.7 per cent, 1.3 per cent, 1.5 per cent and 0.2 per cent, respectively, to 2,203.76, 807.22, 403.96, 2,267.64, and 1,239.73. In contrast, the NSE-Insurance, NSE-Consumer Goods, NSE-Oil and Gas and NSE-Pension indices fell by 0.4 per cent, 5.0 per cent, 3.9 per cent and 1.6 per cent, respectively, to close at 125.98, 711.29, 290.52, and 1,188.02 at end-March 2019.

Figure 5: Market Capitalisation and All-Share Index



Source: NSE

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

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Market Capitalization (₦ trillion)	16.5	19	19.6	22.9	24.869	23.9	22.3	21.9	22.3
All-Share Index (Equities)	25,516.34	33,117.48	35,439.98	38,243.19	41,504.51	38,278.55	32,766.37	31,430.50	31,041.42

Source: NSE

3.0 *Fiscal Operations*[4]

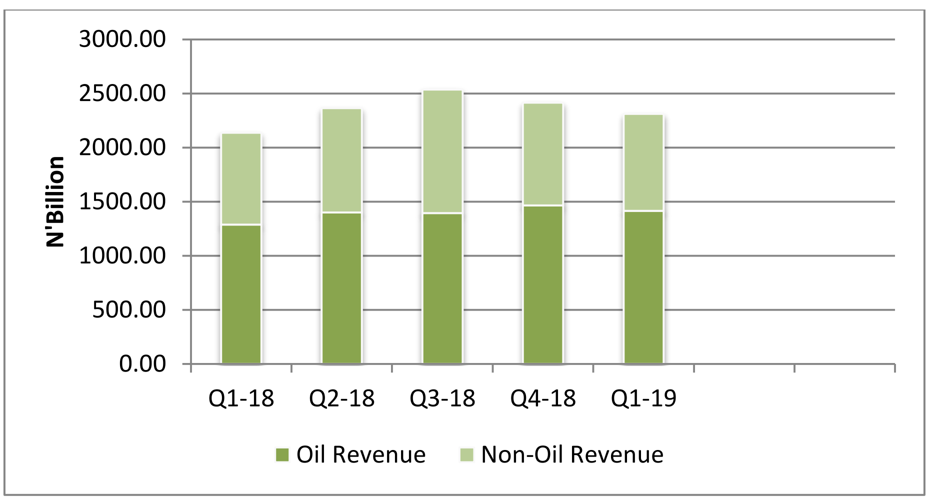
Federally collected revenue in the first quarter of 2019 fell below the provisional proportionate quarterly budget estimate and receipt in the preceding quarter by 30.5 per cent and 4.2 per cent, respectively. Federal Government retained revenue for the review quarter was ₦798.82 billion, while total estimated expenditure amounted to ₦1,197.04 billion, resulting in an estimated overall deficit of ₦398.22 billion.

3.1 Federation Account Operations

The federally-collected revenue (gross), at ₦2,309.78 billion, in the first quarter of 2019, was lower than the proportionate quarterly budget estimate of ₦3,321.36 billion by 30.5 per cent. Similarly, it fell below the receipts in the preceding quarter by 4.2 per cent. The decline in federally-collected revenue (gross) relative to the proportionate quarterly budget estimate was attributed to the shortfall in receipts from both oil and non-oil revenue components during the review period (Figure 6, Table 5).

Gross federally - collected revenue fell by 30.5 per cent below the proportionate budget estimate.

Figure 6: Components of Gross Federally Collected Revenue



4 All figures on government revenue and expenditure are provisional and subject to changes\

Table 5: Gross Federation Account Revenue (₦ Billion)

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Federally-collected revenue (Gross)	2,135.46	2,362.14	2,534.69	2,412.22	2,309.78
Oil Revenue	1,288.06	1,398.06	1,394.19	1,465.31	1,413.74
Non-Oil Revenue	847.41	964.08	1,140.50	946.91	896.04

Source:Federal Ministry of Finance
* *All figures are provisional*

Gross oil receipt, at ₦1,413.74 billion or 61.2 per cent of the total revenue, was below both the proportionate quarterly budget estimate and the receipts in the preceding quarter by 26.4 per cent and 3.5 per cent, respectively. The decline in oil revenue relative to the proportionate budget estimate was due to shortfalls in crude oil production and exports, arising from maintenance operations at the various NNPC terminals (Figure 7, Table 6).

Figure 7 : Gross Oil Revenue and Its Components

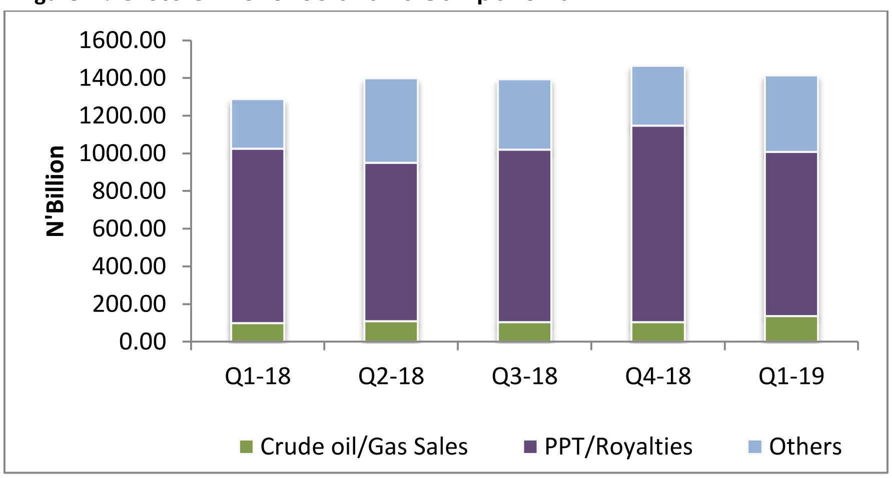


Table 6: Components of Gross Oil Revenue (₦ Billion)

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Oil Revenue Gross	**1,288.06**	**1,398.06**	**1,394.19**	**1,465.31**	**1,413.74**
Crude oil/Gas Sales	98.21	109.32	104.49	103.62	137.09
PPT/Royalties	926.33	84103	914.56	1,044.17	87136
Others	263.51	447.71	375.14	317.52	405.29

Source: Federal Ministry of Finance
* *All figures are provisional*

Non-oil revenue, at ₦896.04 billion or 38.8 per cent of the total, fell below the proportionate quarterly budget estimate of ₦1,400.74 billion by 36.0 per cent. Furthermore, it fell below the level in the preceding quarter by 5.4 per cent. The lower non-oil revenue relative to the proportionate quarterly budget estimate was due to shortfalls in receipt from Federal Government Independent Revenue and Corporate Tax (Figure 8, Table 7).

Figure 8: Gross Non-Oil Revenue and Its Components

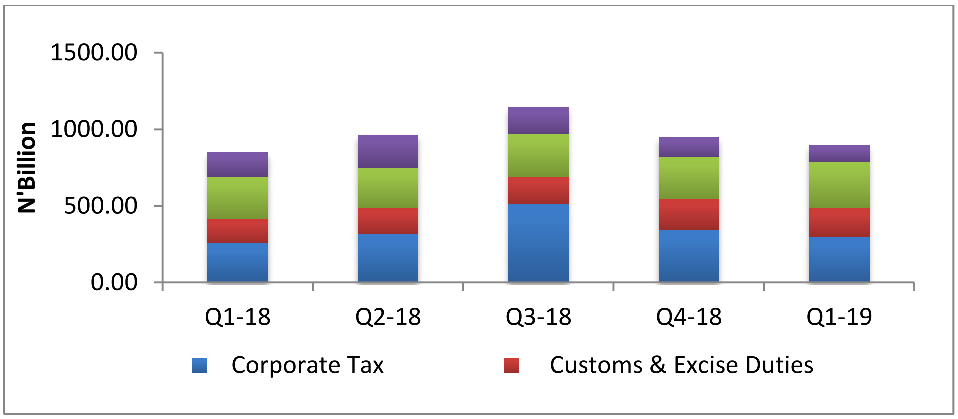


Table 7: Components of Gross Non-Oil Revenue (₦ Billion)

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Non-Oil Revenue	847.41	964.08	1,140.50	946.91	896.04
Value-Added Tax (VAT)	277.26	264.00	279.69	276.41	301.62
Corporate Tax	256.86	315.14	510.79	347.15	297.21
Customs & Excise Duties	158.42	169.60	181.06	196.37	190.96
Others/1	154.87	215.34	168.96	126.98	106.26

1/Includes FGN Independent Revenue, Education Tax, NITDF & Customs Federation/Non-Federation Account Levies (Port, Sugar, ETLS, Steel, CISS & Cement Levies)
Source: Federal Ministry of finance
** All figures are provisional*

After the statutory deductions and transfers of ₦435.51 billion and ₦395.81 billion, respectively, a net sum of ₦1,478.45 billion was retained in the Federation Account. Of this amount, the Federal Government received ₦709.03 billion, State and Local governments received ₦359.63 billion and ₦277.26 billion, respectively, while the balance of ₦132.54 billion was

The sum of ₦1,478.45 billion of the gross federally-collected revenue was distributed among the three tiers of government and the 13.0% Derivation Fund for oil producing states.

transferred to the 13.0% Derivation Fund for distribution among the oil-producing states.

In addition, the Federal Government received ₦43.43 billion, while the State and Local governments received ₦144.78 billion and ₦101.34 billion, respectively, from the VAT Pool Account.

Table 8: Summary of Federally-Collected Revenue Deductions and Transfers (₦ Billion)*

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Total Deductions 1/	**117.24**	**287.28**	**396.91**	**288.34**	**435.51**
Oil Revenue Deductions	79.30	250.24	352.61	245.80	394.20
Non-Oil Revenue Deductions	37.93	37.04	44.30	42.54	41.31
Total Transfers	**421.32**	**468.78**	**437.46**	**392.33**	**395.81**
Federal Govt. Ind. Revenue	72.05	147.58	55.95	12.58	38.80
VAT Pool Account	266.45	253.44	268.50	265.35	289.55
Others 2/	82.81	67.76	113.00	114.40	67.46
1/ Refer to Table 1 for breakdown of deductions					
2/ Includes Federation and Non-Federation Special Levies, Education Tax & NITDEF					

Source: Office of the Accountant General of the Federation (OAGF) and Federal Ministry of Finance
** All figures are provisional*

The sum of ₦12.14 billion was shared as Non-oil excess revenue from which the Federal Government received ₦6.40 billion, while the State and Local governments received ₦3.24 billion and ₦2.50 billion, respectively. In addition, Exchange Gain, amounting to ₦2.49 billion was shared as follows: Federal ₦1.16 billion; State governments, ₦0.59 billion; and Local governments, ₦0.46 billion. The balance of ₦0.28 billion was transferred to the 13.0% Derivation Fund for distribution among the oil-producing states.

Thus, the total statutory and VAT revenue allocation to the three tiers of government in the first quarter of 2019 amounted to ₦1,782.64 billion, compared with the proportionate quarterly budget estimate of ₦2,829.08 billion.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

The Federal Government retained revenue, at ₦798.82 billion, was below the proportionate quarterly budget estimate and the receipts in the preceding quarter by 57.7 per cent and 28.8 per cent, respectively. A breakdown showed that Federation Account constituted 88.8 per cent, while VAT, Federal Government Independent Revenue, Excess Non-oil

At ₦798.82 billion, the estimated FGN retained revenue was lower than the proportionate quarterly budget estimate by 57.7 per cent.

and Exchange Gain amounted to 5.4, 4.9, 0.8, and 0.1 per cent, respectively (Figure 9).

Figure 9: Federal Government Retained Revenue

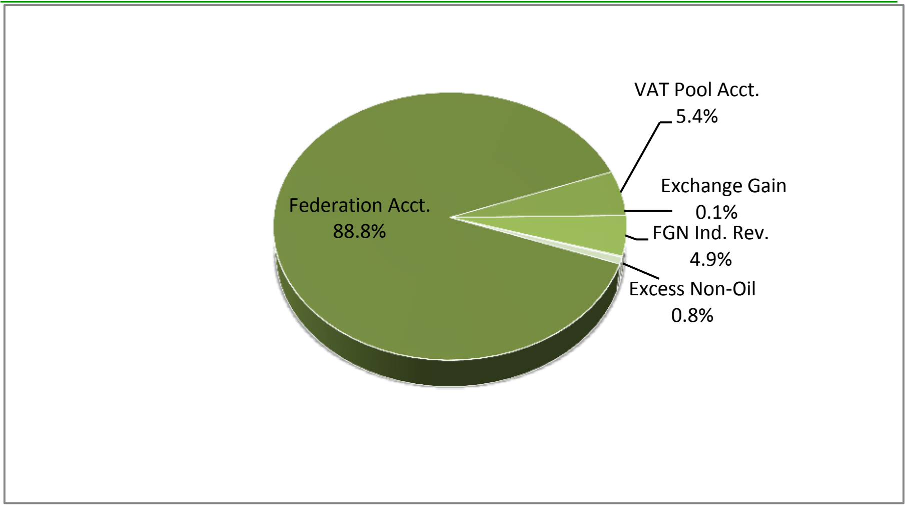


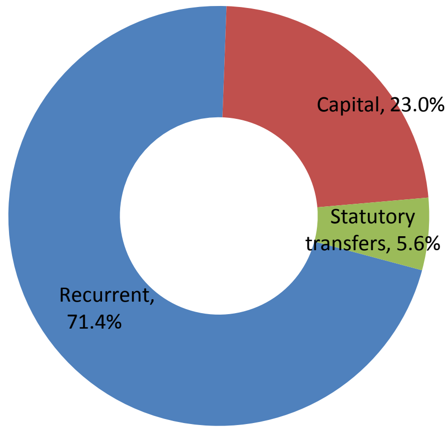
Table 9: Federal Government Fiscal Operations (₦ Billion)

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Retained Revenue	884.88	1,120.58	1,053.49	1,121.55	798.82
Expenditure	2,213.73	1,598.07	1,923.69	1,834.69	1,197.04
Current Surplus(+)/Deficit(-)	(579.46)	(131.45)	(564.73)	(213.89)	(56.10)
Primary Surplus(+)/Deficit(-)	(624.40)	(108.70)	(129.22)	(366.00)	(64.83)
Overall Balance: Surplus(+)/Deficit(-)	(1,328.86)	(477.49)	(870.21)	(713.13)	(398.22)

Source: Fiscal Liquidity Assessment Committee (FLAC), Ministry of Finance & the Office of the Accountant General of the Federation
**All figures are provisional*

The estimated Federal Government expenditure for the first quarter of 2019, at ₦1,197.04 billion, was below the proportionate quarterly budget estimate of ₦2,376.93 billion by 49.6 per cent and the level in the preceding quarter by 34.8 per cent. Recurrent expenditure, capital expenditure and transfers constituted 71.4 per cent, 23.0 per cent and 5.6 per cent of the total expenditure, repectively. A breakdown of the recurrent expenditure showed that non-debt obligation was 61.0 per cent, while debt service payments accounted for 39.0 per cent of the total (Figure 10).

Figure 10: Federal Government Expenditure



Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦398.22 billion, compared with the proportionate quarterly budget deficit of ₦488.62 billion.

The fiscal operations of the FG resulted in an estimated overall deficit of ₦398.22 billion in Q1 2019.

3.2.2 *Statutory Allocations to State Governments*

At ₦641.06 billion, total statutory allocation to the state governments from the Federation Account, including the 13.0% Derivation Fund and the VAT Pool Account was lower than the proportionate quarterly budget estimate by 39.6 per cent.

Receipt from the Federation Account was ₦496.28 billion or 77.4 per cent of the total statutory allocation. This was 43.4 per cent below the proportionate budget estimate. Similarly, the allocation from VAT Pool Accounts, at ₦144.78 billion or 22.6 per cent of the total, was below the proportionate budget estimate by 21.9 per cent.

3.2.3 *Statutory Allocations to Local Government Councils*

Total allocations to local governments from the Federation and VAT Pool Accounts in the first quarter of 2019 stood at ₦381.56 billion. This represented a shortfall of 35.2 per cent relative to the proportionate quarterly budget estimate. Allocation from the Federation Account amounted to ₦280.21 billion or 73.4 per cent, while the VAT Pool Account stood at ₦101.34 billion or 26.6 per cent.

4.0 *Domestic Economic Conditions*

Agricultural activities in the review quarter were dominated by preparation of land for early rainy season planting, the harvesting of tree-crops and irrigation-fed vegetables. In the livestock sub-sector, farmers continued to intensify efforts towards rearing poultry birds and cattle in preparation for the 2019 Easter celebration. End-period headline inflation, on year-on-year and 12-month moving average bases for the first quarter of 2019 was 11.25 per cent and 11.40 per cent, respectively.

4.1 Agricultural Sector

Drier weather condition continued in most parts of the country, especially in the North, as a result of increased rate of evaporation due to high temperature level during the first quarter of 2019. Generally, the predominant agricultural activities across the country during the quarter were the preparation of land for early rainy season planting, the harvesting of tree-crops and irrigation-fed vegetables. In the livestock sub-sector, farmers continued to intensify efforts towards rearing poultry birds and cattle in preparation for the 2019 Easter celebration.

4.2 Agricultural Credit Guarantee Scheme

The Agricultural Credit Guarantee Scheme (ACGS) guaranteed a total of ₦654.9 million to 6,281 farmers in the first quarter of 2019. The amount represented a decline of 23.2 per cent and 20.7 per cent, below the levels in the preceding quarter and the corresponding period of 2018, respectively. Sub-sectoral analysis showed that food crops got the largest share of ₦377.0 million (57.6%), guaranteed to 4,999 beneficiaries, followed by the livestock sub-sector, ₦110.5 million (16.9 %), guaranteed to 448 beneficiaries. Also, the sum of ₦71.9 million was disbursed to cash crops (11.0%), guaranteed to 382 beneficiaries, while fisheries, mixed crops, and 'Others' got ₦51.4 million (7.9%), ₦24.8 million (3.8%) and ₦19.3 million (3.0%), guaranteed to 160, 201, and 91 beneficiaries, respectively.

Analysis by state revealed that 27 states and the Federal Capital Territory benefited from the Scheme in the review quarter, with the highest and lowest sums of ₦97.9 million (15.0%) and ₦0.5 million (0.1%) guaranteed to Plateau and Bayelsa states, respectively.

4.3 Commercial Agricultural Credit Scheme (CACS)

As at March 20, 2019, the total amount released since inception by the CBN under the Commercial Agriculture Credit Scheme (CACS) to the participating banks for disbursement, amounted to ₦605.9 billion for 586 projects, while total amount repaid stood at ₦338.4 billion (Table 10).

Table 10: Disbursement and Repayment of Credit under the Commercial Agriculture Credit Scheme (CACS) as at March 20, 2019

S/N	Participating Banks	Amt Disbursed (₦ billion)	Amount Repaid (₦ billion)
1	Access Bank Plc	36.66	29.26
2	Citibank Plc	3.00	3.00
3	Diamond Baqnk Plc	4.85	3.95
4	ECOBANK	6.38	6.38
5	FCMB Plc.	18.53	9.22
6	Fidelity Bank Plc	23.67	12.98
7	First Bank of Nigeria Plc	50.52	35.50
8	GTBank Plc	39.85	17.53
9	Heritage Bank Plc	6.81	2.36
10	Keystone Bank	30.05	3.97
11	Jaiz Bank Plc	2.00	0.00
12	Polaris Bank Plc	13.77	11.73
13	Stanbic IBTC Bank	28.10	18.88
14	Sterling Bank Plc	72.17	25.29
15	Union Bank Nigeria PLC	83.06	51.52
16	United Bank for Africa (UBA) Plc	28.91	19.11
17	Unity Bank Plc	29.80	12.95
18	Wema Bank	3.24	1.30
19	Zenith Bank	122.66	73.23
20	Suntrust Bank Ltd	1.85	0.25
	TOTAL	605.9	338.4

4.4 Industrial Production[5]

Industrial activities improved in the review quarter due to increase in employment, output and new orders.

The industrial sector showed an improvement in the first quarter of 2019, on account of expansion in the manufacturing activities due to marginal increase in employment, output and new orders in the sub-sector. Moderation in prices of input, coupled with Federal Government efforts in implementing the Economic and Recovery Growth Plan (ERGP), also contributed to improved activities in the sector. Consequently, industrial production in the review quarter indicated a marginal increase over the level in the preceding quarter. At 98.2 (2010=100), the estimated index of industrial production rose by 2.5 per cent

[5] Indices are staff estimates and subject to changes and revision

above the level in the preceding quarter. The increase reflected improved activities in all sub-sectors of the industy.

The estimated index of manufacturing production, at 183.1 (2010=100), in the first quarter of 2019 showed an increase of 1.0 per cent, compared with the level in the preceding quarter. The improvement was due to continued expansion in consumer demand and moderated input prices (Figure11).

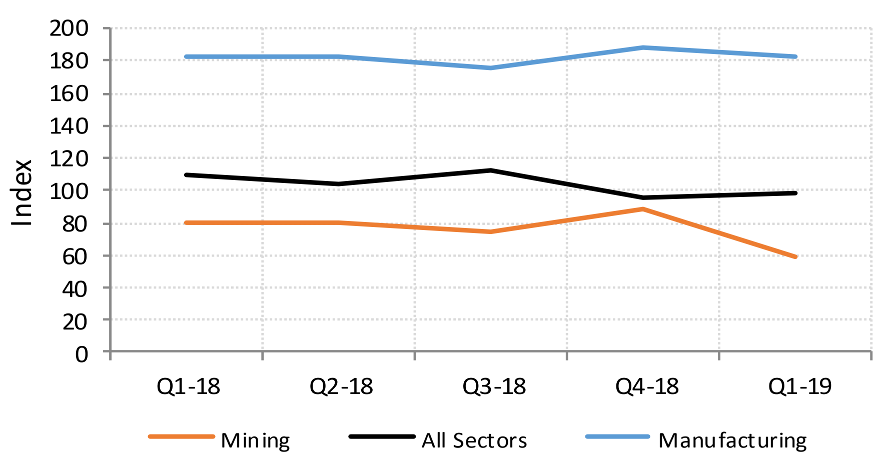
The estimated index of mining production, at 59.1 (2010=100), declined by 0.8 per cent in the first quarter of 2019, compared with the level attained in the fourth quarter of 2018. The decline reflected the fall in crude oil and gas production. (Figure 11, Table 11).

Average electricity generation and consumption improved in the review quarter.

Electricity generation improved during the review quarter. At 3,908.0 MW/h, average estimated electricity generation rose by 1.2 per cent, compared with the level at the end of the fourth quarter of 2018. The increase was attributed to improvement in gas supply to thermal stations as well as increase in water level at the hydro stations.

At 3,270.0 MW/h, average estimated electricity consumption increased by 2.3 per cent, compared with the level attained in the preceding quarter. The increase was attributed to improvement in the transmission network.

Figure 11 : Index of Industrial Production (2010=100) [6]



Source: Staff Estimate

[6] Index measurement (2010=100) from first quarter 2015

Table 11: Index of Industrial Production

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
All Sectors (1990=100)	**109.70**	**104.20**	**111.70**	**95.80**	**98.20**
Manufacturing	*182.3*	*175.9*	*176.1*	*188.6*	*183.1*
Mining	*79.8*	*74*	*73.7*	*89.1*	*59.1*

Source: Staff Estimate

4.5 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, averaged 1.84 mbd in the review quarter. This represented a decrease of 1.6 per cent, compared with 1.87 mbd produced in the preceding quarter. The decline in production was attributed to pipeline disruptions at major oil installations in the country. Crude oil export which averaged 1.39 mbd, declined by 2.1 per cent, compared with 1.42 mbd recorded in the preceding quarter. Allocation of crude oil for domestic consumption was 0.45 mbd or 41.4 million barrels in the review period.

Crude oil and natural gas production declined in the first quarter of 2019.

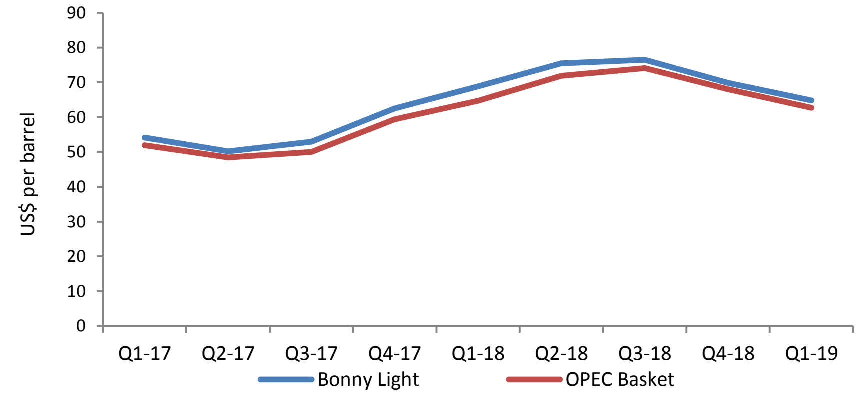
Crude oil export declined in Q1 2019.

The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API) fell to US$64.80/b in the first quarter of 2019, compared with US$69.89/b in the fourth quarter of 2018. This represented a decline of 7.3 per cent and 5.4 per cent, compared with the levels in the preceding quarter and the corresponding period of 2018, respectively. The decline in price was attributed to increased U.S. crude oil inventories and weaker demand for crude oil in the global market, arising mainly from weak Chinese factory activity. The UK Brent at US$62.96/b, Forcados at US$64.75/b and WTI at US$53.41/b exhibited similar trend as the Bonny Light.

Average crude oil prices, including Bonny Light (37° API) fell in the international crude oil market in Q1 2019.

The average price of OPEC basket of fifteen selected crude streams was US$62.72/b in the first quarter of 2019. This represented a decline of 7.7 per cent and 3.1 per cent, compared with the levels recorded in the preceding quarter and the corresponding period of 2018, respectively (Figure 12, Table 12).

Figure 12: Trends in Crude Oil Prices



Source: Reuters

Table 12: Average Crude Oil Prices in the International Oil Market

	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Bonny Light	50.21	52.92	62.48	68.55	75.43	76.5	69.89	64.8
OPEC Basket	48.47	49.97	59.35	64.76	71.88	74.10	67.98	62.72

Source: Reuters

4.6 Consumer Prices[7]

The general price level declined in Q1 2019 below the level in the preceding quarter.

The all-items composite Consumer Price Index (CPI), at end-March 2019, was 280.8 (November 2009=100), indicating a 2.3 per cent and 11.3 per cent increase over the levels in the fourth quarter of 2018 and the corresponding period of 2018, respectively. The development was attributed to increase in both food and non-food categories.

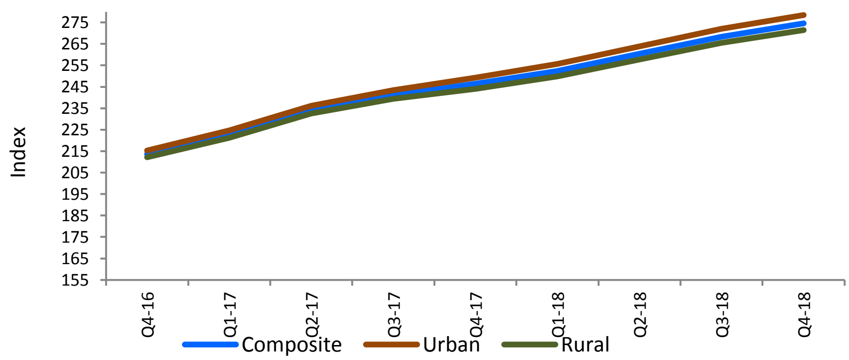
The urban All-items CPI (November 2009=100) stood at 285.0 at end-March 2019, representing 2.3 per cent and 11.5 per cent increase, compared with the levels at end-December 2018 and end-March 2018, respectively. The rural all-items CPI (November 2009=100), was 277.4 at end-March 2019, representing 2.2 per cent and 11.0 per cent increase, compared with the levels at end-December 2018 and the

[7] New CPI with November 2009 = 100 as base and new weight based on the 2003/2004 Nigeria Living Standard Survey (NLSS) was released by the National Bureau of Statistics (NBS) ON 18TH October 2010. All values are staff estmates.

corresponding period of 2018, respectively (Figure 13, Table 13).

The composite food index (with a weight of 50.7 per cent) was estimated at 303.5 per cent in the first quarter of 2019, compared with the 296.4 per cent and 271.8 per cent in the preceding quarter and the corresponding period of 2018, respectively.

Figure 13: Consumer Price Index



Source: NBS

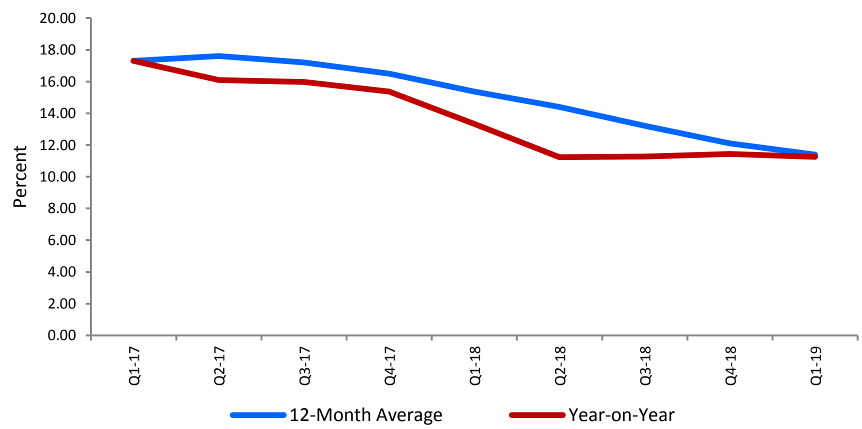
Table 13: Consumer Price Index (November 2009=100)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Composite	222.7	234.2	241.2	246.4	252.4	260.5	268.4	274.6	280.4
Urban	224.7	236.2	243.5	249.3	255.6	263.8	272	278.5	285
Rural	221.2	232.6	239.4	244.1	249.9	257.8	265.5	271.4	277.4

Headline inflation stood at 11.25 per cent at end-March 2019, compared with 11.44 per cent and 14.98 per cent at the end of the preceding quarter and the corresponding period of 2018, respectively. The 12-Month Moving Average (12MMA) inflation for the first quarter of 2019 was 11.40 per cent, compared with 12.10 per cent and 15.81 per cent in the preceding quarter and the corresponding period of 2018, respectively (Figure 14, Table 14).

The headline inflation (y-o-y) stood at 11.25 per cent in Q1 2019.

Figure 14: Inflation Rate



Source: NBS

Table 14: Headline Inflation Rate (%)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
12-Month Moving Average	17.30	17.60	17.20	16.50	15.60	14.40	13.20	12.10	11.40
Year-on-Year	17.26	16.10	15.98	15.37	13.34	11.23	11.28	11.44	11.25

Source: NBS

5.0 External Sector Developments[8]

On quarter-on-quarter basis, foreign exchange inflow and outflow through the CBN in the first quarter of 2019 both rose by 17.9 per cent and 8.1 per cent, relative to the levels in the fourth quarter of 2018. Total non-oil export proceeds received through banks rose by 14.9 per cent, compared with the level at end-December 2018. The average exchange rate at the 'investors' and 'exporters' window, the BDC and the inter-bank segment of the foreign exchange market were ₦362.07/US$, ₦359.97/US$ and ₦306.84/US$, respectively, in the review quarter. At US$44.74 billion, the gross external reserves rose by 5.2 per cent above the level at end-December 2018.

5.1 Foreign Exchange Flows

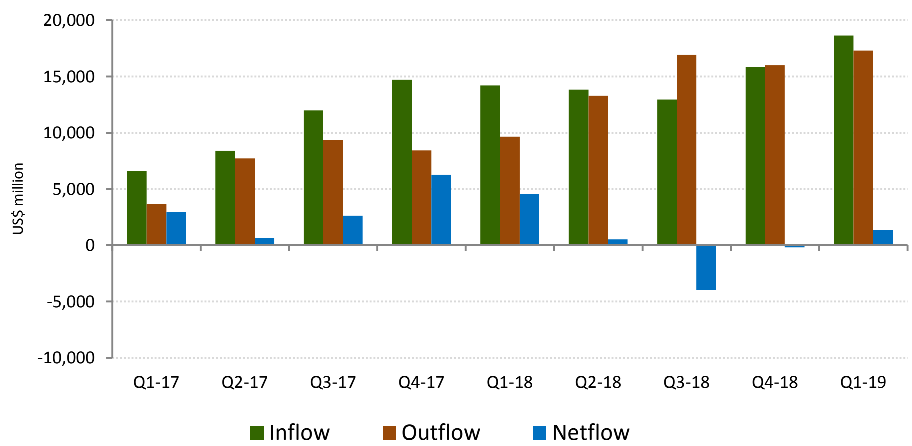
Foreign exchange inflow and outflow through the CBN rose, resulting in a net inflow of US$1.35 billion in Q1 of 2019.

The external sector remained relatively stable as a result of increase in non-oil receipts in the review quarter. However, the international price and local production of crude oil, declined. Aggregate foreign exchange inflow through the CBN amounted to US$18.64 billion, and indicated 17.9 per cent and 31.3 per cent increase over the levels in the fourth quarter of 2018 and the corresponding period of 2018, respectively, reflecting the rise in non-oil receipts.

Aggregate outflow through the CBN, rose to US$17.29 billion, indicating 8.1 per cent and 79.2 per cent increase above the levels in the fourth quarter of 2018 and the corresponding period of 2018, respectively. The increase in outflow relative to the preceding quarter, reflected rise in inter-bank utilisation, drawings on letters of credit, external debt service and foreign exchange special payment. Overall, a net inflow of US$1.35 billion was recorded through the Bank, in contrast to a net outflow of US$0.19 billion in the preceding quarter, but a net inflow of US$4.54 billion in the corresponding period of 2018 (Figure 15, Table 15).

[8] Data on foreign exchange flows through the CBN and the Economy, as well as foreign exchange utilisation are provisional and subject to change

Figure 15: Foreign Exchange Flows through the CBN



Source: CBN

Table 15: Foreign Exchange Flows through the CBN (US$ million)

	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Inflow	9,355.29	11,984.05	14,708.45	14,194.10	13,822.78	12,949.01	15,815.40	18,642.75
Outflow	9,048.62	9,343.06	8,444.27	9,651.78	13,290.53	16,931.36	16,002.49	17,293.60
Netflow	306.67	2,640.99	6,264.18	4,542.32	532.25	(3,982.36)	(187.09)	1,349.15

Source: CBN

Aggregate foreign exchange inflow into the economy amounted to US$35.28 billion in the first quarter of 2019, indicating an increase of 15.5 per cent and 15.0 per cent, compared with the levels in the preceding quarter and the corresponding period of 2018, respectively. The development was as a result of the 17.9 per cent and 12.9 per cent increase in inflow through the Central Bank of Nigeria and autonomous sources. Oil sector receipts, which accounted for US$2.90 billion, indicated a decline of 28.9 per cent and 17.4 per cent, compared with the levels at the end of preceding quarter and the corresponding period of 2018, respectively.

Autonomous inflow into the economy rose by 12.9 per cent in Q1 2019.

Non-oil public sector inflow, at US$15.74 billion (44.6 per cent of the total), rose by 30.1 per cent and 47.4 per cent, over the levels at the end of the fourth quarter of 2018 and the corresponding period of 2018, respectively. Autonomous inflow, at US$16.64 billion, rose by 12.9 per cent and 0.9 per cent above the levels at the end of the preceding quarter of 2018 and the corresponding period of 2018, respectively. Inflow from autonomous sources accounted for 47.2 per cent of the total.

At US$17.88 billion, aggregate foreign exchange outflow from the economy rose by 0.9 per cent and 66.7 per cent over the levels in the preceding quarter and the corresponding period of 2017, respectively. The development, relative to the preceding quarter was driven, mainly, by 8.1 per cent rise in outflow through the CBN. Thus, foreign exchange flows through the economy resulted in a net inflow of US$17.40 billion in the review quarter, compared with US$12.83 billion and US$19.95 billion in the preceding quarter and the corresponding period of 2018, respectively.

5.2 Non-Oil Export Earnings by Exporters

Total non-oil export earnings by exporters rose in Q1 2019.

Total non-oil export earnings received through the banks during the review period amounted to US$1.26 billion, representing an increase of 14.9 per cent and 41.2 per cent relative to the levels in the preceding quarter and the corresponding quarter in 2018, respectively. The development was due, mainly, to the respective increases in all sub-sectors in the review quarter. The rise in earnings from non-oil export was due to 13.8 per cent, 19.1 per cent, 12.8 per cent, 16.8 per cent and 18.4 per cent increase in minerals, manufactured products, agricultural products, industrial sector and food products sub-sectors, respectively, to US$0.75 billion, US$0.19 billion, US$0.16 billion, US$0.14 billion and US$0.03 billion in the review quarter.

The shares of the various sectors in non-oil export proceeds were: minerals, 59.2 per cent; manufactured products; 15.1 per cent; agricultural products, 12.4 per cent; industrial sector, 10.8 per cent; and food products, 2.5 per cent.

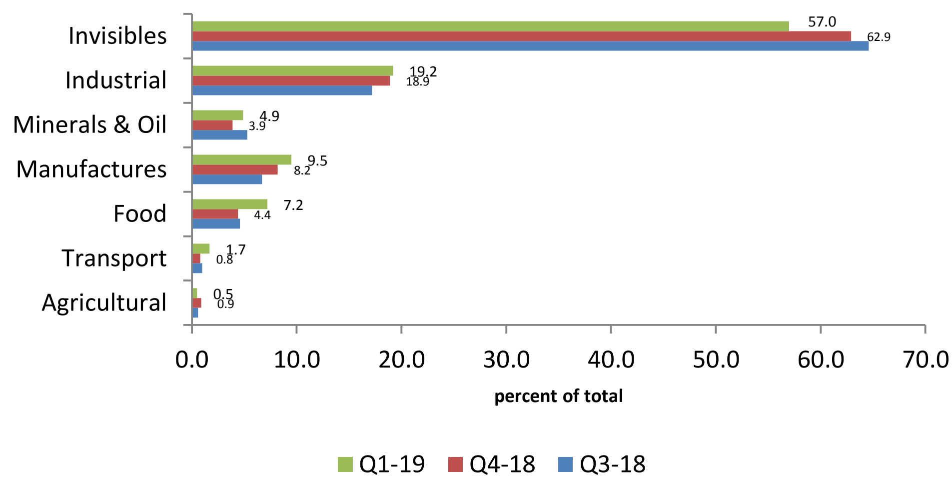
5.3 Sectoral Utilisation of Foreign Exchange

The invisible sector accounted for the bulk of the total foreign exchange disbursed in Q1 2019.

Aggregate sectoral foreign exchange utilisation in the first quarter of 2019 stood at US$8.74 billion, indicating a decline of 22.0 per cent, compared with the level at the end of the fourth quarter of 2018, but contrasted with the increase of 15.6 per cent above the level at the end of the corresponding period of 2018. The invisible sector accounted for the bulk

(57.0%) of total foreign exchange disbursed in the review quarter, followed by the industrial sector (19.2%). Others were: manufactured products, 9.5 per cent; food products, 7.2 per cent; minerals and oil, 4.9 per cent; transport, 1.7 per cent; and agricultural sector, 0.5 per cent (Figure16).

Figure 16: Sectoral Utilisation of Foreign Exchange Source: CBN



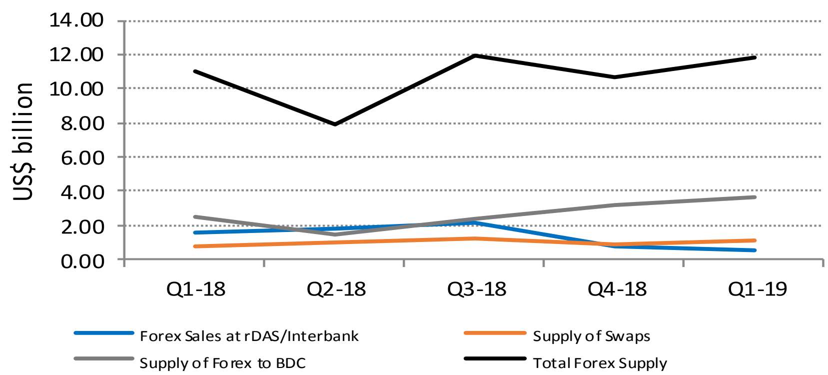
5.4 Foreign Exchange Market Developments

Supply of foreign exchange to authorised dealers rose in Q1 2019.

A total of US$11.81 billion was sold by the CBN to authorised dealers in the first quarter of 2019. This represented 10.2 per cent increase above the level in the fourth quarter of 2018. The development, relative to the preceding quarter, reflected the increase in inter-bank sales and swaps transactions in the review quarter.

Of the total, foreign exchange forwards disbursed at maturity was US$2.30 billion (19.5 per cent); sales to BDCs, US$3.64 billion (30.8 per cent); I&E window, US$1.53 billion (13.0 per cent); interbank sales, US$0.55 billion (4.6 per cent); swaps transactions, US$1.14 billion (9.7 per cent); SMIS intervention, US$1.40 billion (11.8 per cent); wholesale forwards intervention, US$1.00 (8.4 per cent); and SME intervention, US$0.26 (2.2 per cent).

Figure 17: Supply of Foreign Exchange



Source: CBN

Table 16: Demand for and Supply of Foreign Exchange (US$ billion)

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Forex Sales at rDAS/Interbank	*0.68*	*1.80*	*2.16*	*0.75*	*0.55*
Supply of Swaps	*0.54*	*1.04*	*1.23*	*0.85*	*1.14*
Supply of Forex to BDC	*1.35*	*1.50*	*2.41*	*3.14*	*3.64*
Forward	*3.31*	*3.47*	*3.24*	*3.14*	*2.30*
Total Forex Supply(BDC and rDAS)	*5.89*	*7.89*	*11.88*	*10.72*	*11.81*

Source: CBN

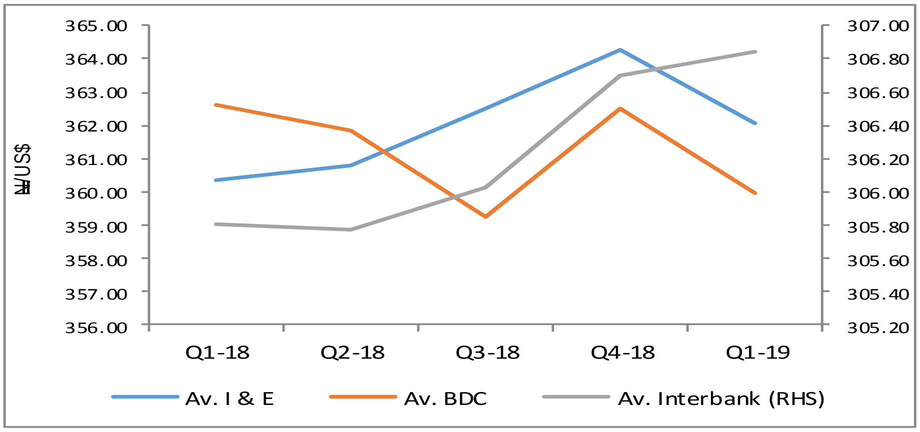
The CBN sustained its interventions at both the inter-bank and the BDC segments of the foreign exchange market in the review quarter. However, the average exchange rate of the naira vis-à-vis the US dollar at the inter-bank segment depreciated by 0.04 per cent to ₦306.84/US$, relative to the level at end-December 2018. At the BDC segment, the average exchange rate, appreciated by 0.7 per cent above the level in the preceding quarter to ₦359.97/US$.

Similarly, at the I&E window, the average exchange rate stood at ₦362.07/US$, representing 0.6 per cent appreciation relative to the level in the preceding quarter. Consequently, the premium between the average inter-bank and BDC rates narrowed by 0.8 percentage point in the review quarter, from 18.1 percentage points at the end of the fourth quarter of 2018 to 17.3 per cent in the first quarter of 2019. However, the premium between the average exchange rates at the "Investors" and "Exporters" window and the BDC segment

The average naira exchange rate vis-à-vis the US dollar depreciated at the inter-bank segment, while it appreciated at the BDC segment and I&E Window in Q1 2019.

widened by 0.1 percentage point to 0.58 percentage point at the end of the first quarter of 2019 (Figure 18, Table 17).

Figure 18: Average Exchange Rate Movements



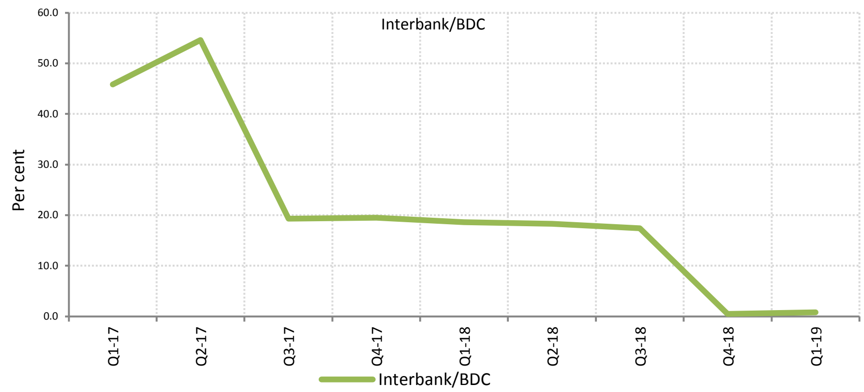
Source: CBN

Table 17: Exchange Rate Movements and Exchange Rate Premium

Average Exchange Rate (₦/US$)	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Investors and Exporters Window	N/A	376.81	362.15	360.47	360.38	360.80	362.49	364.21	362.07
BDC	472.49	379.05	365.56	362.83	362.58	361.84	359.27	362.34	359.97
Interbank	305.64	305.76	305.81	305.96	305.81	305.77	306.03	306.70	306.84
Premium (%)									
I&E/Interbank	N/A	N/A	N/A	N/A	N/A	18.0	18.4	18.3	18.3
BDC/Interbank	45.80	54.60	19.30	19.50	18.59	18.30	17.40	0.50	0.80

Source: CBN

Figure 19: Exchange Rate Premium



Source: CBN

5.5 Gross Official External Reserves

Gross external reserves were US$44.74 billion at end-March 2019. This indicated an increase of 5.2 per cent above the level in the fourth quarter of 2018. The external reserves position would cover 7.9 months of import of goods and services or 14.4 months of import of goods only, based on the estimated value of import for the fourth quarter of 2018. A breakdown of the official external reserves by ownership showed that CBN reserves stood at US$38.02 billion (85.0 per cent), Federal Government reserves, US$6.68 billion (14.9 per cent) and the Federation reserves, US$0.40 billion (0.1 per cent) (Figure 20, Table 18).

Gross external reserves rose in the first quarter of 2019.

Figure 20 : Gross Official External Reserves

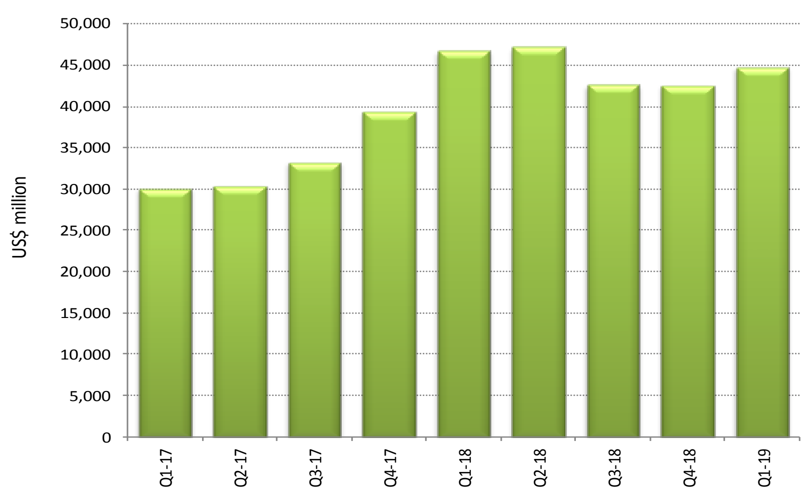


Table 18: Gross Official External Reserves (US$ million)

	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
External Reserves	39,353.5	46,730.5	47,157.9	42,609.0	42,542.82	44,744.6

6.0 Global Economic Conditions

6.1 Global Output

Global growth was projected at 3.6 per cent for 2018 and 3.3 per cent 2019 due to suppressed activity in early 2018 in some key advanced economies. Others were the negative effects of the trade war between the United States and China, as well as a weaker outlook for some key emerging market and developing economies, arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills.

Growth in major advanced economies was projected at 1.8 per cent in 2019, marginally lower than the actual 2.2 per cent for 2018. However, growth was expected to decline to 1.7 per cent in 2020 as the US tax cuts are partially reversed, and was to grow to 1.5 per cent in the medium-term as working-age population growth continues to slow. In the United States, growth was expected to soften to 2.3 per cent in 2019 due to the recently introduced trade measures and is expected to drop to 1.9 per cent in 2020 as the fiscal stimulus begins to unwind. Short-term profiles of country-specific growth rates vary, among the economies.

In the emerging market and developing economies, growth was expected to remain steady at 4.4 per cent in 2019, down from 4.5 per cent in 2018, and to rise modestly over the medium-term. The growth prospects of many energy exporters have been lifted by higher oil prices, but growth was revised down for Argentina, Iran, and Turkey, among others, reflecting country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. Consequently, growth in China is projected to moderate from 6.6 per cent in 2018 to 6.3 per cent in 2019, reflecting slow growth in external demand and unnecessary financial regulatory tightening.

In sub-Sahara Africa, growth was on the mend, with the region's average growth projected at 3.5 per cent in 2019 from 3.0 per cent in 2018. The increase was attributed to stronger global growth, higher commodity prices, and improved capital market access, following efforts to improve fiscal balances in the aftermath of the commodity price slump. Growth performance varies, however, across countries, within the region. This was on the backdrop of improved prospects for the largest economy, Nigeria, which accounted for about half of the expected pickup in growth between 2017 and 2018. Nigeria's growth was projected to increase from 0.8 per cent in 2017 to 1.9 per cent in 2018 and 2.1 per cent in 2019 occasioned by the impact of recovering oil production and prices.

6.2 Global Inflation

Headline inflation, in advanced economies, for example, the United States, eased to 1.5 per cent in February 2019 from 1.6 per cent in January 2019. This was due to a significant drop in the volatile energy index, following a fall in gasoline and fuel costs.

In the euro area, headline inflation stood at 1.5 per cent in February 2019, but slightly above January's nine-month low of 1.4 per cent. Among Eurozone's largest economies, the highest inflation rate was recorded in Germany (1.7 per cent), followed by France (1.6 per cent), Spain (1.1 per cent) and Italy (1.1 per cent).

In emerging markets and developing economies, headline inflation in China rose by 1.0 per cent over the preceding month's level. The rise was driven, mainly, by higher prices for food, especially fresh vegetables, partially reflecting the Chinese New Year holiday, which fell in early February this year. In Brazil, inflation rose by 0.32 per cent in January over the level recorded in the preceding month, due to higher prices for food and beverages. In sub-Saharan Africa, inflation remains unchanged in February at January's 8.4 per cent level, reflecting largely softer food inflation in countries such as Angola and Nigeria. Looking ahead, inflationary pressures are expected to be receding due to exchange rate stability and central banks' relative hawkish stance.

6.3 Global Commodity Demand and Prices

Global crude oil supply in the review quarter was estimated at 100.49 mbd, representing an increase of 0.5 per cent, compared with the level in the preceding quarter of 2018. World crude oil demand was estimated at an average of 99.02 mbd, indicating a 1.0 per cent decline below the level in the fourth quarter of 2018. The fall in crude oil demand was attributed to lower demand from OECD America, Europe, Latin America, the Middle East and OECD Asia Pacific in the review quarter.

6.4 International Financial Markets

Developments in the international stock markets were generally mixed in the first quarter of 2019. In North America, the United States S&P 500, Canadian S&P/TSX Composite and Mexican Bolsa indices increased by 11.6 per cent, 12.2 per cent and 2.6 per cent, respectively. In South America, the Brazilian Bovespa Stock, Argentine Merval and Columbian COLCAP indices increased by 2.9 per cent, 6.7 per cent and 19.8 per cent, respectively.

In Europe, the UK FTSE 100, France CAC 40 and Germany DAX indices increased by 6.7 per cent, 11.2 per cent and 7.2 per cent, respectively. Similarly, in Asia, Japan's Nikkei 225, China's Shanghai Stock Exchange-A and India's BSE Sensex indices increased by 4.8, 23.5 and 4.8 per cent, respectively.

6.5 Other International Economic Developments and Meetings

Other major international economic developments and meetings of importance to the domestic economy in the first quarter of 2019 included: The 2019 World Economic Forum (WEF) held at Davos, Switzerland from January 22 – 25, 2019 with the theme: Globalisation 4.0: Shaping a Global Architecture in the Age of the Fourth Industrial Revolution''. The annual meeting included several sessions on issues relating to the global economy, energy, technology, leadership, natural resources, sustainable growth, health and environment, among others. The WEF 2019 annual meeting was based on the following five working principles:

- Dialogue is critical and must be based on multi-stakeholder engagements;
- Globalization must be responsible and responsive to regional and national concerns;
- International coordination must be improved in the absence of multilateral cooperation;

- Addressing the biggest global challenges requires the collaborative efforts of business, government and the civil society; and
- Global growth must be inclusive and sustainable.

The 39th Meeting of the Technical Committee of the West African Institute for Financial and Economic Management (WAIFEM) was held in Gold Coast City, Accra, Ghana on February 3, 2019. The purpose of the Meeting was to review WAIFEM's work-programme for 2019 and other administrative issues at the Institute for the financial year 2018. The Institute's progress report was presented under seven (7) main headings, namely: Training and Capacity Building Activities; Business Development and Consultancy Unit (BD&CU); E-Learning Programmes; Research Department; Administrative Developments; International Relations; Outlook for the next six months; and Conclusion.

The 44th Meeting of the Technical Committee (TC) of the West African Monetary Zone (WAMZ) was held in Gold Coast City, Accra, Ghana from February 4 - 5, 2019. The objective of the Meeting was to deliberate on the status of implementation of the WAMZ work programme, as well as, activities under the ECOWAS Single Currency Programme. The meeting urged member countries to:

- Deepen structural reforms and diversify their economic base given the strong linkages between structural reforms and macroeconomic development;
- Address the multiple legal and regulatory constraints as well as infrastructure and logistic weaknesses to capitalise on the potential competitive advantage in several manufacturing subsectors, which if nurtured could accelerate industrialisation;
- Monitor infrastructure development in the region, which are financed by external borrowing to ensure that revenue streams (generated in local currencies) were adequate to meet debt obligations when they fall due;
- Put in place better revenue regimes, including progressive elimination of the vast array of exemptions and leakages that drain tax systems, to capture the gains from growth and rapid structural change that some countries were experiencing;

- Intensify efforts to ensure the provision of reliable trade statistics, improve coordination among agencies responsible for the implementation of trade and trade-related issues as well as the provision of adequate funding to enable the responsible institutions in Member States meet their targets and or deliverables; and
- Deepen and broaden sensitisation on the ECOWAS Trade Liberalisation Scheme (ETLS) to enable more companies participate in the Scheme. Member States were also encouraged to harmonise trade policies with the protocols of the ETLS and the CET as well as to encourage proper identification and automation of the ETLS products and the CET tariff lines, among others.

The 2018 End-of-Year Statutory meetings of the West African Monetary Agency (WAMA) was held in Dakar, Senegal from February 18 - 21, 2019. The Technical Committee reviewed the following documents and presented recommendations for approval to the Committee of Governors:

- Director General's Progress Report;
- Report on the ECOWAS Monetary Cooperation Programme for 2018;
- Report on Exchange Rate Developments of ECOWAS Currencies at end-December 2018;
- Study on the effectiveness of the interest rate channel of monetary policy transmission mechanism in ECOWAS; and
- Proposed WAMA Budget and Work Programme 2019.

The 2019 meeting of Experts of the African Union (AU) 3rd Specialised Technical Committee (STC) on Finance, Monetary Affairs, Economic Planning and Integration was held at the Palais des Congress in Yaoundé, Cameroon, from March 4 - 6, 2019. The Meeting was held under the theme "Public Policies for Productive Transformation" and "Capacity Building for the Formulation of Public Policies for Productive Transformation". Discussions made during the meeting were under the following sub-themes:

- Evaluation of Regional Integration: African Multidimensional Regional Integration Index (AMRII) & Status of Regional Integration in Africa;

- Progress Report on the Establishment of the AU Financial Institutions and their Roles in Fostering Productive Transformation;
- Report of the Experts Group on the Refinement of the Convergence Criteria of the African Monetary Cooperation Programme (AMCP);
- Proposal of a Monitoring Framework and a Peer Review Mechanism for Macroeconomic Convergence;
- Progress Report on Statistical Development in Africa;
- Agenda 2063 First-Ten Year Implementation Plan, Monitoring and Evaluation;
- Status and Progress Report on the Financing of the Union;
- Report of the Workshop on the Role of Capital Markets in Mobilising Domestic Resources in Africa;
- Update on the Establishment of the African Continental Free Trade -Area (ACFTA);
- Inclusive Labour Market Governance for Productive Transformation (for information);
- APRM Support to Member States in the Field of Rating Agencies;
- Revenue Statistics; and
- Status of Africa Population Report: A Common African Position on Population (for information).

Finally, the intergovernmental Group of Twenty-Four on International Monetary Affairs and Development (G-24), Technical Group Meeting (TGM), was held in Lima, Peru from March 14 - 15, 2019. The following issues were discussed at the meeting:

- Coping with Global Uncertainties and the Global Financial Safety Net;
- Global Financial Governance and Development;
- Managing Sustainable Investments and Growth: Some Perspectives;
- Combating Illicit Financial Flows;
- Taxation Challenges: A Focus on the Digital Economy;
- Ensuring Adequate Social Safety Nets; and
- Fiscal Reforms and Governance.

APPENDIX TABLES

Table A1: Money and Credit Aggregates

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Feb-19
Domestic Credit (Net)	**25,863.30**	**8,683.90**	**25,568.20**	**26,408.42**	**27,594.15**	**17,774.87**
Claims on Federal Government (Net)	3,640.93	4,930.75	3,286.30	3,440.99	4,867.58	6,354.52
Central Bank (Net)	(353.56)	1,643.93	23,409.80	(91.46)	342.21	1,847.76
Banks	3,994.49	3,286.82	3,262.90	3,532.45	4,525.37	4,506.75
Claims on Private Sector	22,290.66	22,363.23	22,281.90	22,967.43	22,726.57	24,163.42
Central Bank	5,870.69	6,258.21	6,420.40	6,431.58	6,574.67	7,737.45
Banks	15,515.56	15,129.61	15,861.50	16,535.85	16,151.89	16,425.98
Claims on Other Private Sector	20,718.30	20,466.19	20,489.00	21,173.75	21,128.07	22,362.45
Central Bank	5,202.74	5,336.57	5,599.80	5,730.19	5,873.28	6,852.53
Banks	15,515.56	15,129.60	14,889.20	15,443.56	15,254.79	15,509.92
Claims on State and Local Government	1,544.83	1,631.93	1,628.80	1,341.87	1,553.64	1,578.20
Central Bank	640.43	656.53	656.50	656.53	656.53	662.13
Banks	904.40	975.40	972.30	685.34	897.11	916.07
Claims on Non-financial Public Enterprises	--	'--	'--	'--	'--	'--
Central Bank	--	'--	'--	'--	'--	'--
DMBs	'--	'--	'--	'--	'--	'--
Foreign Assets (Net)	15,520.76	16,316.80	18,337.50	18,815.94	18,397.82	17,023.15
Central Bank	15,134.60	15,918.20	17,844.10	18,277.81	18,181.45	16,584.59
Banks	386.10	398.70	493.50	538.13	216.37	438.57
Other Assets (Net)	**(10,294.80)**	**(10,463.70)**	**(10,091.00)**	**(14,373.29)**	**(12,570.23)**	**(12,743.07)**
Money Supply (M3)	**31,157.60**	**33,147.10**	**33,814.70**	**30,851.05**	**33,421.74**	**34,798.03**
Quasi-Money 1/	12,965.10	13,390.40	14,112.90	14,802.98	15,327.69	15,502.43
Money Supply (M1)	11,175.60	11,034.00	10,701.10	10,757.68	11,751.14	11,028.86
Currency Outside Banks	**1,782.70**	**1,668.40**	**1,519.90**	**1,601.88**	**1,913.24**	**1,839.91**
Demand Deposits 2/	*9,392.90*	*9,365.60*	*9,181.20*	*9,155.79*	*9,837.90*	*9,188.95*
Money Supply (M2)	*24,140.60*	*24,424.40*	*24,814.00*	*25,560.66*	*27,078.83*	*26,531.29*
CBN Bills held by Non-Bank Sectors	*7,016.90*	*8,722.70*	*9,000.70*	*5,290.39*	*6,342.91*	*8,266.74*
Money Supply (M3)	**31,157.60**	**33,147.10**	**33,814.70**	**30,851.05**	**33,421.74**	**34,798.03**
Memorandum Items:						
Reserve Money (RM)	*6,484.30*	*6,755.70*	*6,360.50*	*6,802.56*	*7,135.73*	*7,166.90*
Currency in Circulation (CIC)	*2,157.20*	*2,039.30*	*1,900.70*	*1,926.38*	*2,329.71*	*2,241.31*
Banks' Deposit with CBN	*4,327.10*	*4,716.40*	*4,459.80*	*4,876.17*	*4,806.02*	*4,925.58*

Source: CBN

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

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Feb-19
	Percentage Change Over Preceding Quarter					
Domestic Credit (Net)	-3.9	5.25	-6.32	3.3	6.3	10.7
Claims on Federal Government (Net)	-26.64	35.43	-33.35	4.7	33.7	30.6
Claims on Private Sector	1.22	0.33	-0.36	3.1	1.9	6.4
Claims on Other Private Sector	-0.09	-1.22	0.11	5.3	1.9	5.9
Claims on State and Local Government	22.89	5.64	-0.19	-17.6	0.6	1.6
Claims on Non-financial Public Enterprises						
Foreign Assets (Net)	54.43	5.13	12.38	2.6	18.5	-7.5
Other Assets (Net)	43.17	-1.64	-3.56	-1.3	1.3	-1.0
Money Supply (M3)	4.4	6.39	2.01	5.1	16.4	4.3
Quasi-Money 1/	9.0	3.28	5.4	4.9	18.1	1.2
Money Supply (M1)	11.04	-1.27	-3.02	0.5	5.2	-6.2
Currency Outside Banks	24.2	-6.41	-8.9	5.4	7.3	-3.8
Demand Deposits 2/	8.85	-0.29	-1.97	-0.3	4.8	-6.6
Total Money Assets (M2)	9.96	1.18	1.6	3	12.1	-2.0
CBN Bills held by Non-Bank Sectors	-11.08	24.31	3.19	16.8	38.9	31.4
Money Supply (M3)	4.4	6.39	2.01	5.1	16.4	4.3
Memorandum Items:						
Reserve Money (RM)	16.63	4.19	-5.85	7	10.1	0.4
Currency in Circulation (CIC)	21.12	-5.47	-6.8	1.4	8.0	-3.8
DMBs Demand Deposit with CBN	15.51	14.43	-2.53	9.3	11.1	2.5
	Percentage Change Over Preceding December					
Domestic Credit (Net)	-3.45	5.25	-1.4	1.8	6.3	10.7
Claims on Federal Government (Net)	-25.32	35.43	-9.74	-5.4	33.7	30.6
Claims on Private Sector	1.4	0.33	-0.04	3	1.5	1.5
Claims on Other Private Sector	-1.19	-1.22	-1.11	2.2	0.1	0.1
Claims on State and Local Governments	56.12	5.64	5.44	-13.1	4.2	4.2
Claims on Non-financial Public Enterprises						
Foreign Asset (Net)	9.85	69.63	5.13	21.2		
Other Asset (Net)	4.2	-37.16	-1.64	12.5		
Money Supply (M3)	4.71	9.32	6.39	7.6	16.4	4.3
Quasi-Money 1/	-3.49	5.23	3.28	14.2	18.1	1.2
Money Supply (M1)	-10.71	-0.85	-1.27	-3.7	5.2	-6.2
Currency Outside Banks	-21.15	-2.07	-6.41	-10.1	7.3	-3.8
Demand Deposits 2/	-8.7	-0.62	-0.29	-2.5	4.8	-6.6
Money Supply (M2)	-6.94	2.33	1.18	5.9	12.1	-2.0
CBN Bills held by Non-Bank Sectors	60.71	42.91	24.31	16.8	38.9	31.4
Money Supply (M3)	4.71	9.32	6.39	7.6	16.4	4.3
Memorandum Items:						
Reserve Money (RM)	-4.93	10.88	4.19	4.9	10.1	0.4
Currency in Circulation (CIC)	-18.27	-1.01	-5.47	-10.7	8.0	-3.8
DMBs Demand Deposit with CBN	3.0	17.94	9.00	12.70	11.1	2.5

Source: CBN

1/ Quasi money consist of Time, Savings and Foreign Currency Deposit at Deposit Money Banks excluding Taking from Discount Houses.
2/ Demand Deposit 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.
*All figures are provisional and subject to changes

Table A3: Federal Government Fiscal Operations (₦ billion)

	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19
Retained Revenue	**884.88**	**1,120.58**	**1,053.49**	**1,121.55**	**798.82**
Federation Account	*758.47*	*767.48*	*824.40*	*828.66*	*709.03*
VAT Pool Account	*38.89*	*38.02*	*40.28*	*39.80*	*43.43*
FGN Independent Revenue	*72.05*	*147.58*	*85.54*	*90.03*	*38.80*
Excess Crude	-	-	-	-	-
Others	*15.47*	*167.51*	*103.27*	*163.06*	*7.56*
Expenditure	**2,213.73**	**1,598.07**	**1,923.69**	**1,834.69**	**1,197.04**
Recurrent	*1,464.34*	*1,252.03*	*1,618.22*	*1,335.45*	*854.92*
Capital	*635.28*	*231.93*	*191.36*	*385.13*	*275.55*
Transfers	*114.11*	*114.11*	*114.11*	*114.11*	*66.57*
Overall Balance: Surplus(+)/Deficit(-)	**(1,328.86)**	**(477.49)**	**(870.21)**	**(713.13)**	**(398.22)**

**All figures are provisional and subject to changes*