CENTRAL BANK OF NIGERIA

ECONOMIC REPORT
FIRST QUARTER 2018

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 CBN maintained its non-expansionary monetary policy stance in the first quarter of 2018, aimed at curbing inflationary pressure. Broad money supply, (M_2) rose marginally by 0.1 per cent to ₦24,019.09 billion , above the level at end-December 2017, mainly, on account of the growth in net domestic credit of the banking system. Narrow money supply (M_1), however, fell by 2.8 per cent, below its level at end-December 2017, due to decline in its currency and demand deposit components.

Developments in banks' deposit and lending rates were mixed in the review quarter. With the exception of the 7-day and 1-month deposit rates, which fell to 4.18 and 8.99 per cent, respectively, below the levels at end-December 2017, all other rates of various maturities, rose from a range of 7.34 – 11.23 per cent to a range of 8.40 – 11.51 per cent at end-March 2018. The average term deposit rate rose by 0.24 percentage point to 9.06 per cent, while the average savings rate fell by 0.01 percentage point to 4.07 per cent at end-March 2018. The average maximum lending rate rose by 0.28 percentage point to 31.39 per cent, while the average prime lending rate fell by 0.27 percentage point to 17.51 per cent at end-March 2018. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 0.04 percentage point to 22.33 percentage points at end-March 2018. Similarly, the margin between the average savings and the maximum lending rates widened by 0.65 percentage point to 27.21 percentage points. The weighted average inter-bank call rate fell by 5.04 percentage points to 18.98 per cent at end-March 2018.

The total value of money market assets outstanding declined by 0.2 per cent below the level at end-December 2017, to ₦12,094.97 billion, at end-March 2018. The development was attributed to the fall in commercial paper and FGN Bonds outstanding in the review quarter. Developments on the Nigerian Stock Exchange (NSE) were mixed.

Federally-collected revenue, at ₦2,097.13 billion in the first quarter of 2018, was 21.9 per cent lower than the proportionate budget estimate, but was 4.4 per cent above the receipts in the preceding quarter. The development was due to the shortfall in both oil and non-oil revenue in the review quarter. Federal Government estimated retained revenue and total expenditure were ₦846.55 billion and ₦1,573.03 billion, respectively, resulting in an estimated

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

deficit of ₦726.48 billion in the first quarter of 2018.

Agricultural activities in the fIrst quarter of 2018 were dominated by preparations for the rainy season farming. In the livestock sub-sector, farmers were engaged in activities to boost sales during the Easter celebration. The end-period inflation, on year-on-year and 12-month moving average basis for the review quarter were 13.34 and 15.60 per cent, respectively, in the first quarter of 2018.

World crude oil demand and supply were estimated at 97.27 mbd and 98.0 mbd, respectively, in the first quarter of 2018. Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.95 million barrels per day (mbd) or 175.5 million barrels (mb) in the review quarter. The average price of Nigeria's reference crude, the Bonny Light (37^0 API), was US$68.5 per barrel, compared with US$62.48 per barrel in the fourth quarter of 2017.

Foreign exchange inflow and outflow through the CBN amounted to US$16.19 billion and US$8.83 billion, respectively, resulting in a net inflow of US$7.36 billion. Foreign exchange sales by the CBN to the authorised dealers amounted to US$10.85 billion. The average exchange rate of the naira vis-à-vis the US dollar appreciated in all the segments of the market to ₦360.38/US$, ₦305.81/US$ and ₦362.63/US$ at the investors' and exporters' window, inter-bank and BDC segments, respectively, at end-March 2018. The external reserves increased by 19.1 per cent to US$46.87 billion at the end of the first quarter of 2018.

Major international developments of importance to the domestic economy in the review quarter included: The 5th Meeting of the Presidential Task Force on the ECOWAS Single Currency Programme, held in Accra, Ghana from February 17 -21, 2018; the 36th Meeting of the Committee of Governors of the West African Monetary Zone (WAMZ) held at Kairaba Beach Hotel, Banjul, The Gambia, on February 8, 2018; the 34th Meeting of the Board of Governors of the West African Institute for Financial and Economic Management (WAIFEM) held at the Kairaba Beach Hotel, Banjul, The Gambia on February 8, 2018; the 51st Ordinary Meeting of the Committee of Governors (COG) of Central Banks of ECOWAS Member States held at Kairaba Beach Hotel, Banjul, The Gambia on February 9, 2018; and the 39th Meeting of the Convergence Council of Ministers and Governors of the Central Banks of the West African Monetary Zone (WAMZ) held at the Kairaba Beach Hotel, Banjul, The Gambia, on February 9, 2018.

2.0 Financial Sector Developments[2]

Over the level at end-December 2017, broad money supply (M_2), grew by 0.1 per cent, at end-February 2018, reflecting, wholly, the rise in net domestic credit of the banking system. Narrow money supply (M_1), however, fell by 2.8 per cent, below the level at the end of the fourth quarter of 2017. Developments in banks' deposit and lending rates were mixed in the review quarter. The value of money market assets outstanding fell, while activities on the Nigerian Stock Exchange (NSE) showed mixed developments in the review quarter.

2.1 Monetary and Credit Developments

Grwoth in key monetary aggregates were moderate in Q1 2018.

Provisional data indicated that growth in money supply was moderate in the review quarter. Over the level at end-December 2017, broad money supply (M_2) rose by 0.1 per cent to ₦24,019.09 billion at end-February 2018, in contrast to the decline of 5.9 per cent, at the end of the corresponding period of 2017. The development, relative to end-December 2017, was attributed, wholly, to the 4.1 per cent growth in net domestic credit, which more than offset the 2.8 per cent and 3.7 per cent fall in net foreign asset and other asset (net) of the banking system, respectively.

Currency outside banks and demand deposit fell by 11.9 per cent and 1.0 per cent, respectively, below their levels at end-December 2017, reflecting the increased use of alternative means of payment. Consequently, narrow money (M_1) fell by 2.8 per cent to ₦10,730.86 billion, at end-February 2018, below its level at end-December 2017, compared with a decline of 10.8 per cent at the end of the corresponding period of 2017.

Following sustained stability in the foreign exchange rate, due to improvement in foreign exchange supply, foreign currency deposit in banks rose by 3.4 per cent over the level at end-December 2017. Thus, quasi-money increased by 2.5 per cent to ₦13,288.23 billion over the level at end-December 2017, in contrast to the decline of 1.4 per cent, at the end of the corresponding period of 2017 (Figure 1, Table 1).

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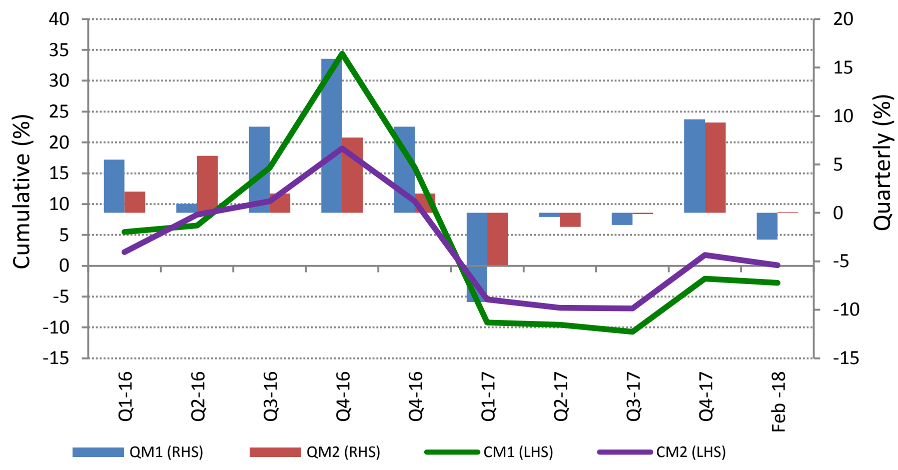
[2] All monetary aggregate numbers are provisional and subject to revision

Figure 1: Growth Rate of Narrow Money (M_1) and Broad Money (M_2)[3]



Source: CBN

Aggregate credit (net) to the economy, which stood at ₦26,909.60 billion at end-February 2018, rose by 4.1 per cent, over the level at end-December 2017, compared with the growth of 1.3 per cent at the end of the corresponding period of 2017. The development reflected the rise in claims on the Federal Government and credit to the private sector, relative to the levels at end-December 2017.

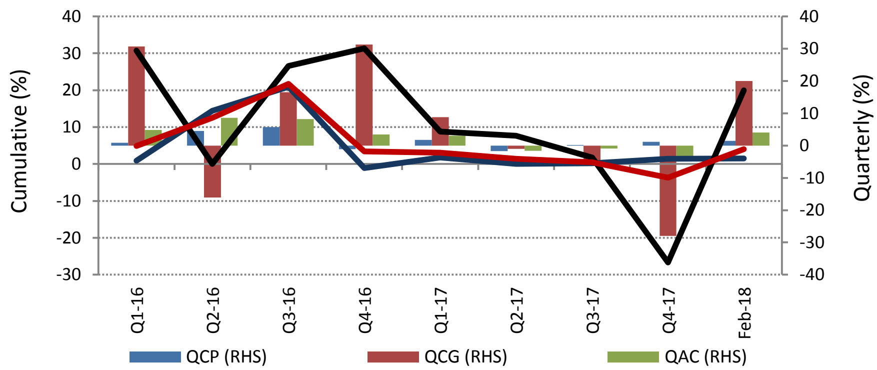
Banking system's credit to the Federal Government rose in Q1 2018

Relative to the level at end-December 2017, net claims on the Federal Government rose by 20.0 per cent to ₦4,288.31 billion at end-February 2018, compared with 2.1 per cent increase at the end of the corresponding period of 2017. The development reflected, the rise in the banking system's holding of government securities.

Over the level at end-December 2017, banking system's credit to the private sector rose by 1.5 per cent to ₦22,621.28 billion at end-February 2018, compared with the growth of 1.1 per cent at the end of the corresponding period of 2017. The growth in credit was due to rise in claims on the core private sector and, the state and local government (Figure 2,Table 1).

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

Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy[4]



Source: CBN

Foreign assets (net) of the banking system, at ₦14,396.25 billion, declined by 2.8 per cent below the level at end-December 2017, compared with the 12.8 per cent fall at the end of the corresponding period of 2017. The development reflected the respective contractions of 2.2 per cent and 26.0 per cent in the foreign asset holdings of both the CBN and banks.

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

Relative to the level at end-December 2017, other assets (net) of the banking system fell by 3.7 per cent, to negative ₦17,286.75 billion, compared with the decline of 4.5 per cent, at the end of the corresponding period of 2017.

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

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Feb-18
Domestic Credit (Net)	4.9	8.6	8.2	1.5	0.9	-1.6	-0.9	-4.2	4.1
Claims on Federal Government (Net)	30.7	-16.3	26.6	32.8	3.7	-1.0	-5.5	-28.0	20.0
Claims on Private Sector	0.9	13.6	5.7	-3.3	0.3	-1.7	0.2	1.2	1.5
Claims on Other Private Sector	-0.4	13.0	6.0	-2.8	0.0	-1.1	-0.2	0.1	0.1
Foreign Assets (Net)	-1.8	13.1	9.0	18.2	-16.6	11.0	18.7	47.4	-2.8
Other Assets (Net)	7.1	-24.6	-22.5	-3.6	-4.7	-5.6	-9.9	-10.6	-3.7
Broad Money Supply (M2)	2.2	7.9	2.0	6.2	-5.8	-1.5	-0.1	9.3	0.1
Quasi-Money	-0.3	9.9	-3.0	1.1	-2.0	-2.3	0.8	9.0	2.5
Narrow Money Supply (M1)	5.5	5.3	8.9	12.6	-10.1	-0.4	-1.2	9.7	-2.8
Memorandum Items:									
Reserve Money (RM)	-0.9	-7.6	6.1	0.6	-3.4	-2.9	1.5	16.5	-0.5

Source: CBN

**figures are provisional*

[4] QCP, QCG and QAC represent quarter-on-quarter changes in credit to private sector, credit to government (net) and aggregate credit (net) to the domestic economy, respectively, while CCP, CCG

2.2 Currency-in-circulation and Deposits at the CBN

At ₦1,937.34 billion, currency-in-circulation (CIC), at end-February 2018, indicated a decline of 10.2 per cent, compared with the 9.2 per cent fall at the end of the corresponding period of 2017. The development reflected, mainly, the fall in its currency outside banks component.

Total deposits at the CBN amounted to ₦12,814.89 billion at end-February 2018, indicating a 2.7 per cent decline below the level at end-December 2017. The development was as a result of the fall in the deposits of the private sector and Federal Government. Of the total deposits at the CBN, the shares of the Federal Government, Banks and Private sector deposits were ₦5,756.75 billion (44.9 per cent), ₦4,510.65 billion (35.2 per cent) and ₦2,547.49 billion (19.9 per cent), respectively.

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

Reserve money fell by 0.5 per cent to ₦6,447.99 billion at end-February 2018, compared with decline of 5.0 per cent at the end of the corresponding period of 2017. The development reflected decline in currency-in-circulation and bank reserves, due to increased use of electronic payment channels during the review period.

2.3 Money Market Developments

The financial market was relatively stable during the review period .

Trends in the liquidity conditions of the market were mixed in the first quarter of 2018. Liquidity was buoyed by inflow from fiscal injections and maturing bills, while withdrawals arising from open market operations moderated the liquidity level. Moreover, settlements for the sale of government securities and foreign exchange, also impacted on market liquidity. Consequently, there was relative stabllity in the money market, as rates moved in tandem with the liquidity condition in the review period.

Total value of money market assets outstanding at the end of the first quarter of 2018 was ₦12,094.97 billion, showing a decline of 0.2 per cent, in contrast to 0.8 per cent increase, at the end of the fourth quarter of 2017. The development was attributed to fall in the FGN Bonds and commercial paper outstanding during the review quarter.

2.3.1 Interest Rate Developments

Banks' deposit and lending rates showed mixed developments in the first quarter of 2018.

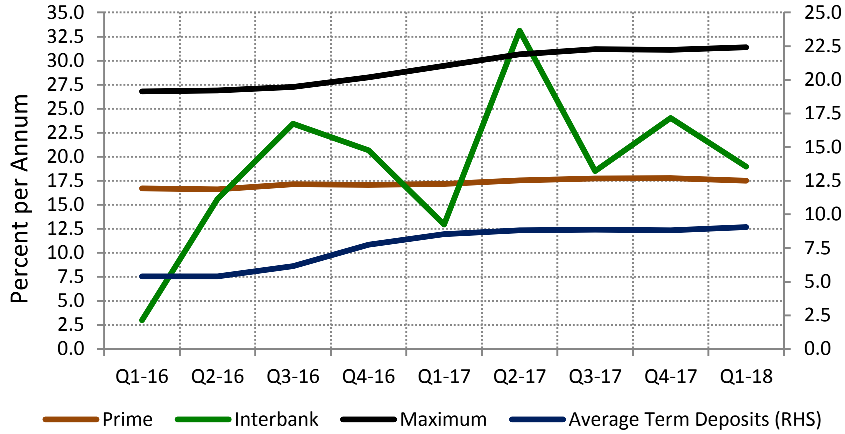
Developments in banks' deposit and lending rates were mixed in the first quarter of 2018. The 7-day and 1- month maturity deposit rates fell from 4.55 and 9.12 per cent at end-December 2017 to 4.18 and 8.99 per cent, respectively, at end-March 2018. All other rates of various maturities, however, rose from a range of 7.34 – 11.23 per cent at end-December 2017 to a range 8.40 – 11.51 per cent at end-March 2018. The average term deposit rate rose by 0.24 percentage point to 9.06 per cent, while the average savings rate fell marginally by 0.01 percentage point to 4.07 per cent at the end of the review quarter.

The average prime lending rate declined by 0.27 percentage point to 17.51 per cent, while the average maximum lending rate rose by 0.28 percentage point to 31.39 per cent at end-March 2018. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 0.04 percentage point to 22.33 percentage points at the end of the review quarter. Similarly, the margin between the average savings and the maximum lending rates widened by 0.76 percentage point to 27.32 percentage points at end-March 2018. With inflation at 13.34 per cent in the review period, all deposit rates were negative in real terms, while lending rates were positive in real terms.

Inter-bank call rate fell in Q1 2018.

At the inter-bank funds segment, the weighted average inter-bank call rate, which stood at 24.02 per cent at end-December 2017, fell by 5.04 percentage points to 18.98 per cent at end-March 2018. Similarly, the Nigeria inter-bank offered rate (NIBOR) for the 30-day tenor fell from 19.53 per cent in the preceding quarter to 15.19 per cent at end-March 2018. Also, the weighted average rate at the Open-Buy-Back (OBB) segment fell by 9.08 percentage points to 14.43 per cent (Figure 3, Table 2).

Figure 3: Selected DMBs Interest Rates (Average)



Source: CBN

Table 2: Selected Interest Rates (Percent, Averages)

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Average Term Deposits	5.40	5.40	6.16	7.75	8.52	8.82	8.87	8.82	9.06
Prime Lending	16.70	16.60	17.14	17.08	17.16	17.54	17.74	17.78	17.51
Interbank	3.00	15.60	23.42	20.67	12.95	33.11	18.45	24.02	18.98
Maximum Lending	26.80	26.90	27.25	28.26	29.44	30.67	31.18	31.11	31.39

Source: CBN

2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by banks amounted to ₦1.64 billion in the first quarter, compared with ₦0.49 billion at end-December 2017. The development was due to the increase in investment in CP by the merchant banks during the review quarter. Thus, CP constituted 0.01 per cent of the total value of money market assets outstanding during the review period, compared with 0.004 per cent in the preceding quarter.

2.3.3 Bankers' Acceptances (BAs)

banks' holdings of BAs decreased in Q1 of 2018.

Bankers' Acceptances (BAs) outstanding stood at ₦11.57 billion in the first quarter of 2018, compared with ₦26.43 billion at the end of the fourth quarter of 2017. The development was attributed to fall in investment in BAs by commercial banks during the review period. Consequently, BAs accounted for 0.1 per cent of the total value of money market assets outstanding at end-March 2018, compared with 0.2 per cent at the end of the preceding quarter.

2.3.4 *Open Market Operations*

The Bank intervened through direct Open Market Operations (OMO) auctions conducted during the review quarter. The tenors to maturity of the instruments ranged from 73 days to 266 days from January to March 2018. Total amount offered, subscribed to and allotted were ₦7,180.00 billion, ₦4,508.62 billion, and ₦4,396.72 billion, respectively. The bid rates ranged from 12.5000 per cent to 14.5500 per cent, while the stop rates ranged from 12.6000 per cent to 14.5500 per cent. Repayment of matured CBN bills was ₦2,090.45 billion, translating to net withdrawal of ₦2,306.27 billion.

2.3.5 *Primary Market*

At the Government securities market, NTBs and long-term (FGN Bonds) debt instruments were issued at the primary market on behalf of the Debt Management Office (DMO). NTBs of 91- 182- and 364-day tenors, amounting to ₦1,099.94 billion, ₦2,060.90 billion and ₦1,099.94 billion were offered, subscribed to and allotted, respectively, at the auctions held in the first quarter of 2018.

2.3.6 *Bonds Market*

Subscription for FGN Bonds of various maturities were reopened in the Q1 of 2018.

Tranches of the 5- 7- and 10-year FGN Bonds were offered for sale in the first quarter of 2018. The term to maturity of the bonds ranged from 3 years 4 months to 9 years 11 months. Total amount offered, subscribed to and allotted were ₦280.00 billion, ₦410.40 billion and ₦253.68 billion, respectively. There was no maturity and repayment in the review period. Also, there was no allotment on non-competitive basis. The bid rate on all tenors ranged from 12.5000 to 16.0000 per cent, while the marginal rates were from 13.3800 to 13.9800 per cent. The bid to cover ratio was 1.62, while the auction was oversubscribed by 46.6 per cent.

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 reserves 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) granted during the review quarter reduced significantly to ₦2,586.66 billion (inclusive of ₦646.49 billion direct SLF and ₦1,940.18 billion Intra-day lending facility (ILF) converted to overnight repo). Daily average was ₦43.11 billion in the 60 transaction days from January 1 to March 26, 2018. Daily request ranged from ₦15.50 billion to ₦100.17 billion. Total interest earned during the period was ₦1.92 billion.

Total standing deposit facility (SDF) granted during the review period was ₦4,313.60 billion, with daily average of ₦73.11 billion in the 59 transaction days in the period from January 1-March 26, 2018. Daily request ranged from ₦0.30 billion to ₦156.50 billion. Cost incurred on SDF in the month amounted to ₦1.45 billion.

2.4 Deposit Money Banks' Activities

The total assets and liabilities of the commercial banks stood at ₦35,560.32 billion at end-February 2018, representing 2.8 per cent increase above the level at the end of the fourth quarter of 2017. The funds were sourced from redemption of claims on the Central Bank, mobilisation of demand, time, savings and foreign currency deposits as well as credit from the Central Bank. The funds were used, mainly, for reduction of unclassified liabilities and accretion to reserves.

At ₦20,126.44 billion, banks' credit to the domestic economy, at end-February 2018 fell by 1.4 per cent below the level at end-December 2017. The development reflected, the decline in claims on both the Federal Government and the private sector in the review quarter.

Liquidity ratio was above the prescribed minimum, while the Loan-to-deposit ratio was below the prescribed maximum in Q1 of 2018.

Total specified liquid assets of the banks was ₦10,869.9 billion at end-February 2018, representing 54.3 per cent of the total current liabilities. At that level, the liquidity ratio fell by 2.0 percentage points below the level at the end of the fourth quarter of 2017, but was 24.3 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 70.16 per cent, was 2.68 percentage points and 9.84 percentage points below the level at end-December 2017 and the prescribed maximum of 80.0 per cent, respectively.

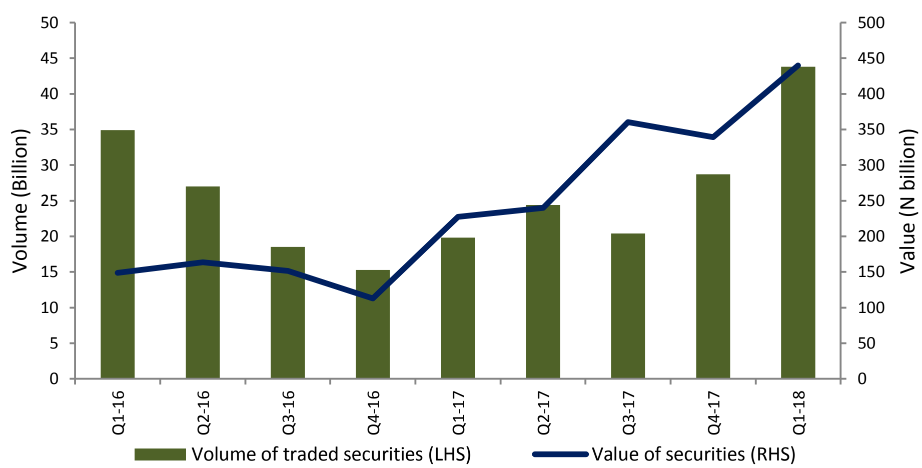
2.5 Capital Market Developments

2.5.1 Secondary Market

The bulish run in the capital market continued in the first quarter of 2018 due to increasing investors' confidence, arising from sustained improvement in the macroeconomic conditions and business environment. Consequently, on quarter-on-quarter basis, the aggregate volume and value of traded securities rose by 52.7 per cent and 29.6 per cent to 43.8 billion and ₦439.7 billion, repectively, in 384,472 deals, compared with 28.7 billion shares worth ₦339.4 billion in 177,691 deals in the fourth quarter of 2017.

The Financial Services Sector (measured by volume) led the activity chart with 29.8 billion shares valued at ₦260.7 billion, traded in 237,028 deals. This constituted 64.1 per cent and 54.3 per cent of the total turnover volume and value of traded securities, respectively, compared with 13.3 billion shares valued at ₦106.4 billion, traded in 102,712 deals in fourth quarter of 2017. This was followed by Consumer Goods. The banking sub-sector (measured by volume) was the most active in the review quarter.

Figure 4: Volume and Value of Traded Securities



Source: NSE

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

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Volume (Billion)	34.9	27	18.5	15.3	19.8	24.4	20.4	28.7	43.8
Value (₦ Billion)	148.9	163.4	151.4	112.8	227.2	240.0	360.4	339.4	439.7

Source: NSE

2.5.2 New Issues Market/Supplementary Listings

There were nine (9) new supplementary equity listings in the first quarter of 2018.

Table 4: New and Supplementary Listing on the Nigerian Stock Exchange

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Union Bank PLC	12,133,646,995	Ordinary Shares	Supplementary
2	Nigeria Breweries	67,801,163	Dividend	Supplementary
3	Seplat Petroleum Company PLC	25,000,000	Ordinary Shares	Supplementary
4	Lafarge Africa Plc	3.09 billion units	Right Issue	Supplementary
5	UAC Nigeria PLC	960,432,193 units	Right Issue	Supplementary
6	Vetbank	83,704,193 units	Outstanding Shares	Supplementary
7	VetGoods	14,281,216 units	Outstanding Shares	Supplementary
8	Vetindetf	5,526,523 units	Outstanding Shares	Supplementary
9	Morison Industries PLC	836,983,125 units	Right Issue	Supplementary

Source: NSE

2.5.3 Market Capitalisation

Aggregate market capitalisation for all listed securities (Equities and Debts) rose by 8.5 per cent to ₦24.9 trillion at end-March 2018 from ₦22.9 trillion at end-December 2017. Similarly, market capitalisation for the equities segment rose by 10.2 per cent to ₦15.0 trillion and constituted 60.3 per cent of the aggregate market capitalisation, compared with ₦13.6 trillion and 59.4 per cent at end-December 2017. The market capitalisation of debt and Exchange Traded Fund (ETF) securities grew by 6.1 per cent over the level at end-December 2017 to ₦9.9 billion at end-March 2018.

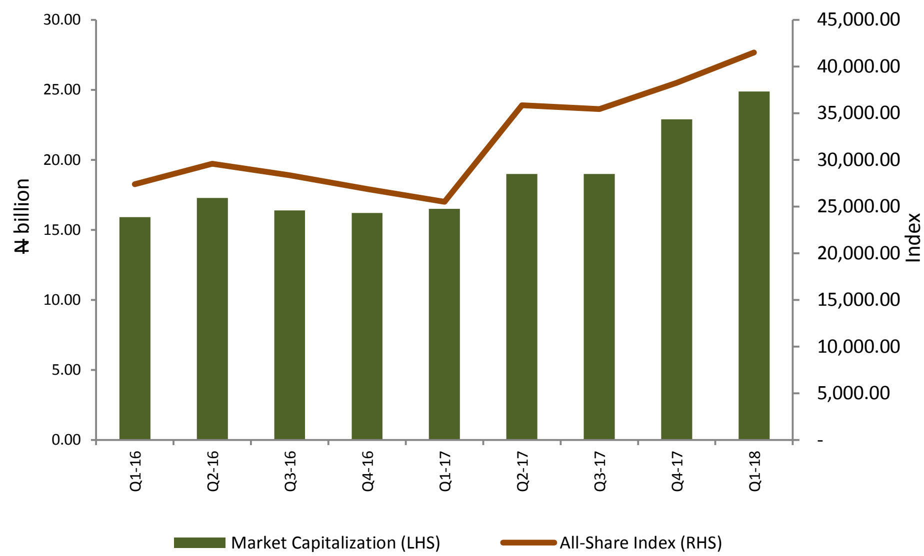
2.5.4 NSE All-Share Index

The performance of quoted stocks on the Nigerian Stock Exchange improved further in the first quarter of 2018, following sustained positive sentiments and higher investors' confidence. Relative to the level at end-December 2017, the All-Share Index rose by 8.5 per cent to close at 41,504.51 at the end of the first quarter of 2018.

Similarly, the NSE-Premium index, which tracks the performance of large firms listed on the premium board, rose significantly by 15.1 per cent to 2,950.23 at end-March 2018. Overall, with the exception of the NSE-AseM, which fell by 9.1 per cent below the level at end-December 2017 to 988.53 at end-March 2018, all other sectoral indices rose above the levels in the preceding quarter. The NSE-Pension, NSE-Industrial

Goods, NSE-Banking, NSE-Insurance, NSE-Lotus Islamic, NSE-Oil and Gas and NSE-Consumer Goods rose by 14.8 per cent, 11.0 per cent, 9.5 per cent, 8.4 per cent, 5.4 per cent, 4.9 per cent and 0.2 per cent, respectively, to 1,584.56, 2,192.12, 520.57, 151.09, 2,698.99, 346.91 and 978.14 at end-March 2018.

Figure 5: Market Capitalisation and All-Share Index



Source: NSE

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

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Market Capitalization (₦ trillion)	15.88	17.28	16.39	16.20	16.50	19.00	19.60	22.90	24.87
All-Share Index (Equities)	27,385.69	29,597.79	28,335.40	26,874.62	25,516.34	33,117.48	35,439.98	38,243.19	41,504.51

Source: NSE

3.0 *Fiscal Operations*[5]

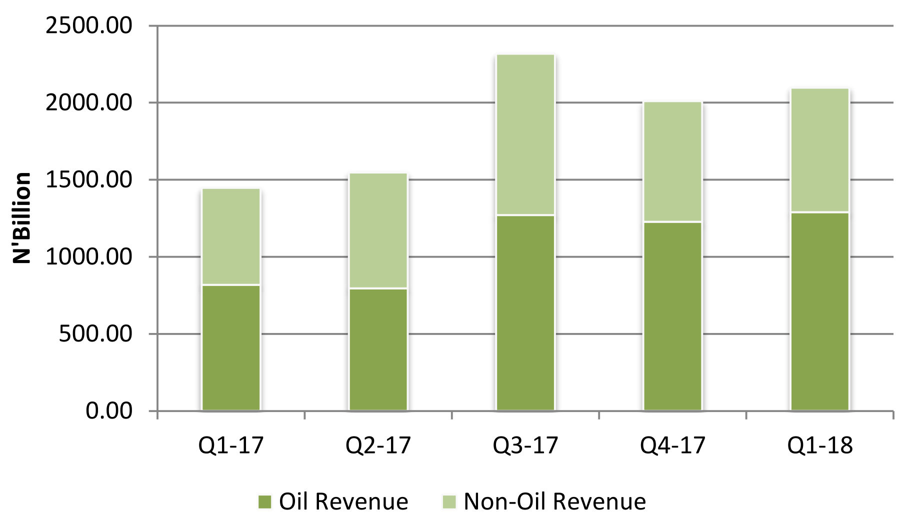
Federally collected revenue in the first quarter of 2018 fell below the provisional quarterly budget estimate by 21.9 per cent, but rose above the receipt in the fourth quarter of 2017 by 4.4 per cent. Federal Government provisional retained revenue for the review quarter was ₦846.55 billion, while total estimated expenditure amounted to ₦1,573.03 billion, resulting in an estimated deficit of ₦726.48 billion.

3.1 Federation Account Operations

Federally-collected revenue in the first quarter of 2018, at ₦2,097.13 billion, was lower than the proportionate quarterly budget estimate of ₦2,684.28 billion by 21.9 per cent. It was, however, above the receipts in the preceding quarter by 4.4 per cent. The decline in federally-collected revenue (gross) relative to the proportionate quarterly budget estimate[6], was attributed to the shortfall in receipts from both oil and non-oil revenue during the review quarter (Fig. 6, Table 6).

Gross federally - collected revenue fell by 21.9 per cent below the proportionate budget estimate.

Figure 6: Components of Gross Federally Collected Revenue



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

6 The proportionate quarterly budget estimate is derived from the 2017 approved budget.

Table 6: Gross Federation Account Revenue (₦ Billion)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Federally-collected revenue (Gross)	1,446.12	1,546.71	2,315.84	2,008.87	2,097.13
Oil Revenue	817.48	795.55	1,270.62	1,226.04	1,288.06
Non-Oil Revenue	628.64	751.17	1,045.22	782.83	809.07

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

At ₦1,288.06 billion or 61.4 per cent of the total revenue, gross oil receipt was lower than the proportionate quarterly budget estimate by 4.5 per cent, but was above the receipts in the preceeding quarter by 5.1 per cent. The decline in oil revenue relative to the proportionate quarterly budget estimate was attributed to the fall in receipts from crude oil/gas exports, owing to the decline in crude oil production and exports, arising from leakages and shut-ins/shut-downs at some NNPC terminals (Fig. 7, Table 7).

Figure 7: Gross Oil Revenue and Its Components

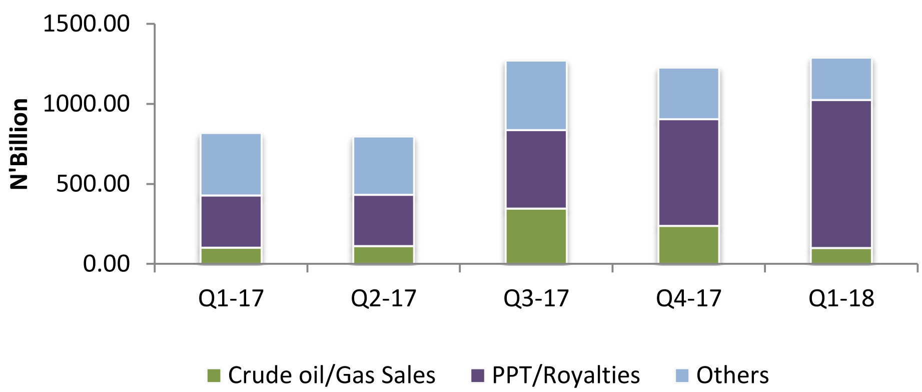


Table 7: Components of Gross Oil Revenue (₦ Billion)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Oil Revenue Gross	**817.48**	**795.55**	**1,270.62**	**1,226.04**	**1,288.06**
Crude oil/Gas Sales	101.33	111.84	345.53	236.69	98.21
PPT/Royalties	325.38	320.49	489.41	666.10	926.33
Others	390.78	363.22	435.69	323.24	263.51

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

Non-oil revenue, at ₦809.07 billion or 38.6 per cent of the total, was below the proportionate quarterly budget estimate of ₦1,335.41 billion, by 39.4 per cent. It was, however, above the level in the preceding quarter by 3.4 per cent. The lower non-oil revenue relative to the proportionate quarterly budget estimate was due to decline in most of its components, except customs and excise duty (Fig. 8, Table 8).

Figure 8: Gross Non-Oil Revenue and its Components

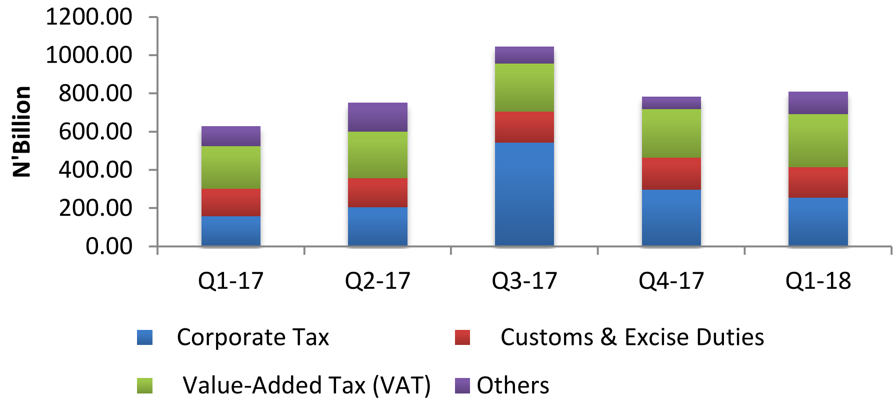


Table 8: Components of Gross Non-Oil Revenue (₦ Billion)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Non-Oil Revenue	**628.64**	**751.17**	**1,045.22**	**782.83**	**809.07**
Value-Added Tax (VAT)	222.00	243.31	248.89	253.46	277.26
Companies Income Tax & Other Taxes	158.95	206.38	543.40	297.56	256.86
Customs & Excise Duties	144.17	150.67	164.15	169.05	158.42
Others/1	103.51	150.81	88.78	62.76	116.53

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 statutory deductions and transfers of ₦117.24 billion and ₦382.99 billion, respectively, a net sum of ₦1,596.90 billion was retained in the Federation Account. Of this amount, the Federal Government received ₦758.47 billion, state and local governments received ₦384.71 billion and ₦296.59 billion, respectively, while the balance of ₦157.14 billion was allocated to the 13.0% Derivation Fund for distribution among the oil-producing states.

The sum of ₦1,596.90 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.

In addition, the Federal Government received ₦38.89 billion, while the state and local governments received ₦129.63 billion and ₦90.74 billion, respectively, from the VAT Pool Account.

Table 9: Summary of Federally-Collected Revenue Deductions and Transfers (Naira Billion)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Total Deductions 1/	**393.37**	**318.36**	**523.70**	**376.63**	**117.24**
Oil Revenue Deductions	361.22	270.38	474.76	337.00	79.30
Non-Oil Revenue Deductions	32.16	47.98	48.94	39.63	37.93
Total Transfers	**316.63**	**384.39**	**327.72**	**306.08**	**382.99**
Federal Govt. Ind. Revenue	21.89	97.49	35.76	0.92	33.72
VAT Pool Account	213.12	233.58	238.93	243.32	266.45
Others 2/	81.62	53.32	53.02	61.84	82.81

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*

Thus, the total statutory and VAT revenue allocation to the three tiers of government in the first quarter of 2018 amounted to ₦1,889.52 billion, compared with the proportionate quarterly budget estimate of ₦2,350.72 billion.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At ₦846.55 billion, the estimated FGN retained revenue was lower than the proportionate quarterly budget estimate by 37.2 per cent.

Provisional data on Federal Government finances indicated that the Federal Government retained revenue for the first quarter of 2018 amounted to ₦846.55 billion. This was below the proportionate quarterly budget estimate by 37.2 per cent. It was also below the receipts in the preceding quarter by 33.1 per cent. Of the total revenue, the Federation Account accounted for 89.6 per cent, while VAT, Federal Government Independent Revenue, Excess crude and Excess non-oil accounted for 4.6, 4.0, 1.7 and 0.1 per cent, respectively (Fig. 9).

Figure 9: Federal Government Retained Revenue

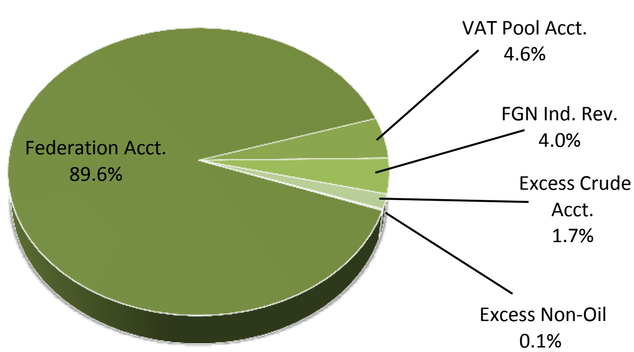


Table 10: Federal Government Fiscal Operations (₦ Billion)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Retained Revenue	1,344.71	1,021.94	990.21	1,265.75	846.55
Expenditure	1,925.95	1,361.83	1,652.00	1,956.77	1,573.03
Current Surplus(+)/Deficit(-)	0.32	(57.70)	(307.49)	(192.05)	(293.12)
Primary Surplus(+)/Deficit(-)	42.90	(36.29)	(48.58)	(272.74)	(33.87)
Overall Balance: Surplus(+)/Deficit(-)	(581.25)	(339.89)	(661.79)	(691.02)	(726.48)

Source: Fiscal Liquidity Assessment Committee (FLAC), Ministry of Finance & the Office of the Accountant General of the Federation

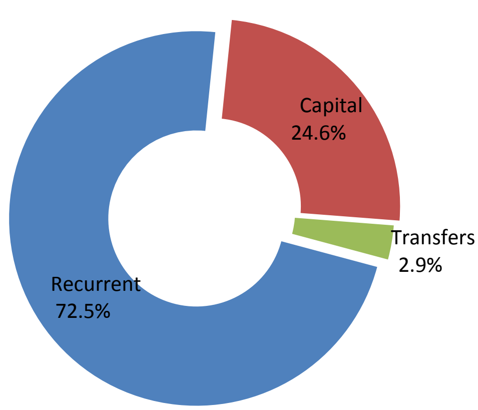
**All figures are provisional*

At ₦1,573.03 billion, the estimated Federal Government expenditure for the first quarter of 2018 was below both the proportionate quarterly budget estimate of ₦1,937.98 billion and the level in the preceding quarter by 18.8 per cent and 19.6 per cent, respectively. A breakdown of the total expenditure showed that the recurrent component accounted for 72.5 per cent, while capital and statutory transfers accounted for 24.6 and 2.9 per cent, repectively. A further breakdown of the recurrent expenditure showed that the non-debt component accounted for 39.2 per cent, while debt service payments was 60.8 per cent.

Fiscal operations of the FG resulted in an estimated deficit of ₦726.48 billion in Q1 2018.

Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦726.48 billion, compared with the proportionate quarterly budget deficit of ₦589.19 billion.

Figure 10: Federal Government Expenditure



3.2.2 Statutory Allocations to State Governments

Total allocation to state governments from the Federation Account, including the 13.0% Derivation Fund and the VAT Pool Account, at ₦683.32 billion, was lower than the proportionate quarterly budget estimate by 19.5 per cent. A breakdown showed that receipts from the Federation Account was ₦553.69 billion (81.0%), while the share from VAT Pool Account stood at ₦129.63 billion (19.0%). The receipts from both the Federation and VAT Pool Accounts fell below the proportionate budget estimate by 12.5 and 40.0 per cent, respectively.

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 2018 stood at ₦393.38 billion. This was below the proportionate quarterly budget estimate by 23.3 per cent. Of the total amount, allocation from the Federation Account was ₦302.64 billion (76.9%), while the VAT Pool Account stood at ₦90.74 billion (23.1%).

4.0 *Domestic Economic Conditions*

Dry weather condition was prevalent in the Northern States in the first quarter of 2018, while in the South, there were different levels of rainfall, signaling the beginning of the rainy season. Agricultural activities were, therefore, generally dominated by preparations for the rainy season farming, while farmers in the livestock sub-sector concentrated on preparation for increased sales during the Easter celebration. The end-period inflation, on year-on-year and 12-month moving average bases for the first quarter of 2018 were 13.34 per cent and 15.60 per cent, respectively

4.1 Agricultural Sector

Notwithstanding the prevalence of dry weather conditions during most part of the review quarter, varying degree of rainfall was witnessed in the inland areas of the South, thus signaling the commencement of the rainy season. The Northern region, however, remained dry, with improved moisture and some degree of raindfall in few states, including Plateau and Bauchi, as well as the Federal Capital Territory (FCT).

Consequently, the predominant agricultural activities during the review quarter were preparations for rainy season farming. Clearing of land and harvesting of tree crops were prevalent in the Southern States, while nurturing of irrigation-fed vegetables and crops dominated in the Northern States. Incidences of insurgency attacks and farmers cum herders' clashes in some states, however, continued to impact negatively on agricultural activities. In the livestock sub-sector, poultry, fishery and cattle farmers concentrated on activities to boost sales during the Easter celebration.

4.2 Agricultural Credit Guarantee Scheme

A total of ₦825.72 million was guaranteed to 4,950 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in the first quarter of 2018. This represented 44.5 per cent and 49.4 per cent decline below the levels in the fourth and the corresponding quarters of 2017, respectively. Sub-sectoral analysis showed that food crops accounted for the largest share of ₦535.3 million (64.8 per cent) guaranteed to 3,492 beneficiaries. This was followed by livestock sub-sector, ₦97.7 million (11.8 per cent) guaranteed to 394 beneficiaries, while cash crop sub-sector got ₦90.2 million (10.9 per cent) guaranteed to 544 beneficiaries. The fisheries sub-sector received ₦54.5 million (6.6 per cent) guaranteed to 213 beneficiaries; mixed crops sub-sector had ₦26.5 million (3.2 per cent) guaranteed to 172 beneficiaries, while the sum of ₦21.4 million (2.6 per cent) was guaranteed to 135 beneficiaries in the 'Others' sub-sectors.

Analysis by state showed that 31 states and the Federal Capital Territory benefited from the Scheme in the review quarter. The highest and lowest sums of ₦152.6 million (18.5 per cent) and ₦0.2 million (0.02 per cent) were guaranteed to Anambra and Bayelsa states, respectively.

4.3 Commercial Agricultural Credit Scheme (CACS)

At end-March 2018, total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACS) from inception to the participating banks for disbursement stood at ₦551.93 billion for 561 projects. The projects included sixty-nine (69) state government projects under CACS and nine (9) projects under the Paddy Aggragate Sheme (PAS) (Table 11).

Table 11: Disbursement of Credit Under the Commercial Agriculture Credit Scheme (CACS)

S/N	Participating Banks	Amt Disbursed (₦ billion)	Number of Projects/State Governments
1	Access Bank Plc	36.66	27
2	Citibank Plc	3.00	2
3	Diamond Baqnk Plc	4.85	21
4	ECOBANK	6.38	10
5	FCMB Plc.	12.43	24
6	Fidelity Bank Plc	21.18	18
7	First Bank of Nigeria Plc	42.89	101
8	GTBank Plc	39.70	28
9	Heritage Bank Plc	6.82	14
10	Keystone Bank	14.05	14
11	Jaiz Bank Plc	0.00	1
12	Skye Bank Plc	13.77	10
13	Stanbic IBTC Bank	27.66	45
14	Sterling Bank Plc	71.67	43
15	Union Bank Nigeria PLC	28.74	38
16	United Bank for Africa (UBA) Plc	74.06	47
17	Unity Bank Plc	25.18	27
18	Wema Bank	2.89	13
19	Zenith Bank	118.16	76
20	Suntrust Bank Ltd	1.85	2
	TOTAL	551.93	561

Source: CBN

4.4 Industrial Production[7]

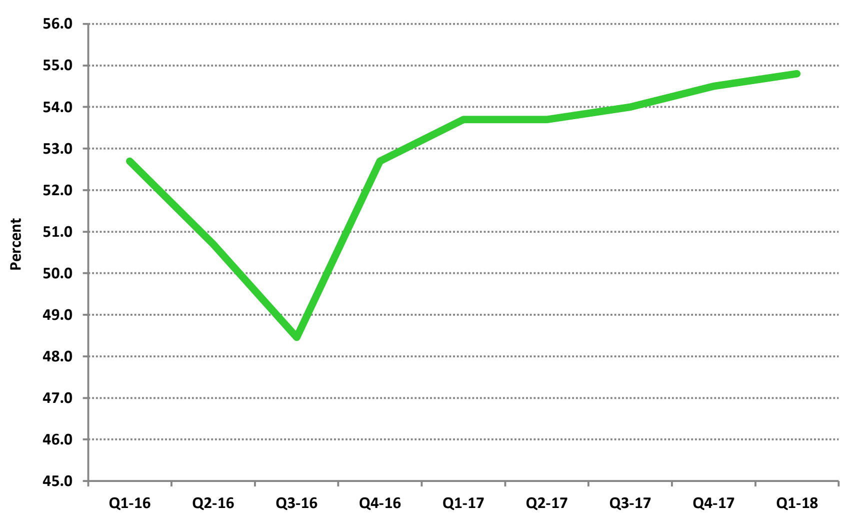
Industrial activities rose in the review quarter due to increased activities in all sub-sectors.

Industrial capacity utilisation stood at 54.8 per cent in the review quarter.

Activities in the industrial sector showed improvement over the level in the fourth quarter of 2017. The development reflected the impact of continued stability in the foreign exchange market and easing inflationary pressure, which promoted new orders, new export business and increased output. Thus, at 107.8 (2010=100) in the review quarter, the estimated index of industrial production rose by 0.9 per cent over the level in the fourth quarter of 2017. The increase was attributed to the rise in activities in all the sub-sectors.

The estimated index of manufacturing production in the first quarter of 2018, at 188.6 (2010=100), showed 0.2 per cent increase above the level in the fourth quarter of 2017. The capacity utilisation was estimated at 54.8 per cent, indicating a 0.3 percentage point increase over the level in the preceding quarter. The improvement was due to continued moderation of input prices, which led to expansion in new orders and new export businesses (Fig.11).

Figure11: Manufacturing Capacity Utilization Rate



Source: Staff Estimate

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

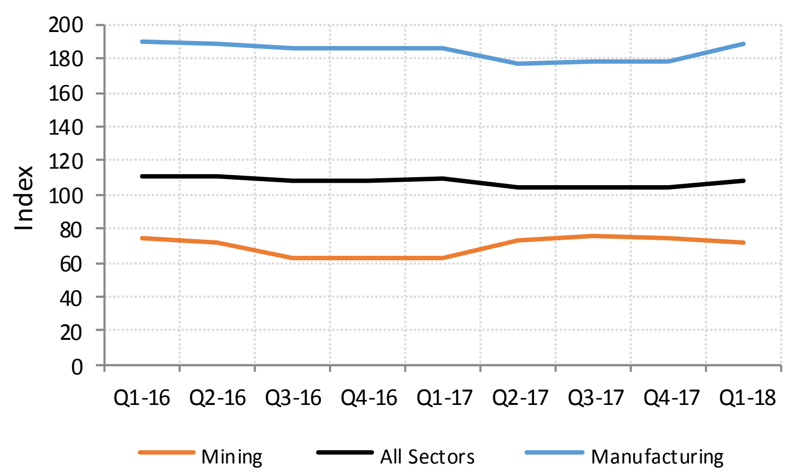
The index of mining production in the first quarter of 2018, at 71.4 (1990=100), rose by 2.5 per cent above the level in the preceding quarter. The development reflected further increase in crude oil and gas production in the review quarter.

Average electricity generation and consumption fell in the review quarter.

Estimated average electricity generation in the first quarter of 2018 fell by 8.7 per cent to 3,650 MW/h, below the level in the fourth quarter of 2017. The fall was attributed, mainly, to multiple system collapse and a decline in supply from thermal stations.

At 3,217 MW/h, average estimated electricity consumed fell by 7.4 per cent, below the level in the fourth quarter of 2017. The fall was attributed to the decline in generation (Figure 12, Table 11).

Figure 12: Index of Industrial Production (2010=100) [8]



Source: Staff Estimate

Table 12: Index of Industrial Production and Myanufacturing Capacity Utilisation Rate

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
All Sectors (1990=100)	**111.10**	**110.30**	**108.50**	**108.50**	**109.90**	**100.78**	**106.80**	**118.97**	**106.76**
Manufacturing	190.2	188.9	186.6	186.7	176.28	174.68	179.21	188.22	188.6
Mining	75	72	62.7	62.3	69.5	76.9	92.93	69.63	71.4
Capacity Utilisation (%)	52.70	50.70	48.46	48.46	48.46	53.70	54.00	54.50	54.80

Source: Saff Estimate

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

4.5 Petroleum Sector

Crude oil and natural gas production rose in the first quarter of 2018.

Nigeria's crude oil production, including condensates and natural gas liquids, averaged 1.95 mbd or 175.50 million barrels (mb) in the review quarter. This represented 0.16 mbd or 8.7 per cent increase over 1.80 mbd or 165.60 mb in the fourth quarter of 2017. The development was due to uninterrupted production, on account of the sustained peace in the Niger Delta region.

Crude oil export rose in Q1 2018.

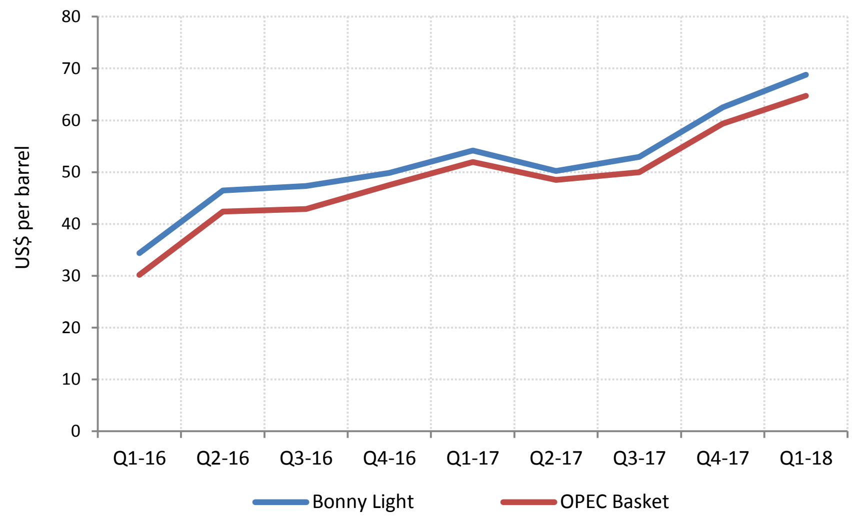
Crude oil export averaged 1.50 mbd/135.00 mb, representing 11.6 per cent increase, compared with 1.35 mbd or 124.20 mb in the fourth quarter of 2017. Allocation of crude oil for domestic consumption was maintained at 0.45 mbd or 40.50 million barrels in the review quarter.

Average crude oil prices, rose in the international crude oil market in Q1 2018.

The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API) rose to US$68.50 per barrel in the review quarter from US$62.48 per barrel in the fourth quarter of 2017. This represented an increase of 9.6 per cent, attributed to sustained compliance with the production-cut agreement and relatively low supplies from the US. The UK Brent, at US$66.83/b, the WTI at US$62.60, and the Forcados at US$68.50/b exhibited similar trends as the Bonny Light.

The average price of OPEC basket of fifteen selected crude streams was US$64.71/b in the first quarter of 2018. This represented 9.0 per cent and 24.6 per cent increase over the average of US$59.35/b and US$51.95/b in the fourth quarter and the corresponding quarter of 2017, respectively (Figure 13, Table 13).

Figure13: Trends in Crude Oil Prices



Source: Reuters

Table 13: Average Crude Oil Prices in the International Oil Market

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q4-17
Bonny Light	34.39	46.44	47.33	49.84	54.17	50.21	52.92	62.48	68.5
OPEC Basket	30.16	42.38	42.86	47.52	51.95	48.47	49.97	59.35	64.71

Source: Reuters

4.6 Consumer Prices[9]

The general price level increased in Q1 2018 over the level in the preceding quarter.

The all-items composite Consumer Price Index (CPI), at end-March 2018, was 252.4 (November 2009=100), indicating 0.84 per cent and 13.34 per cent increase above the levels in the fourth and the corresponding quarters of 2017, respectively. The development was attributed to price increase in both the food and non-food categories. It also indicated fourteenth consecutive month of decline in inflation, reflecting, mainly, sustained moderation of exchange rate pass-through to domestic prices.

The urban all-items CPI at the end-March 2018 was 255.6 (November 2009=100), indicating 0.86 per cent and 13.75 per

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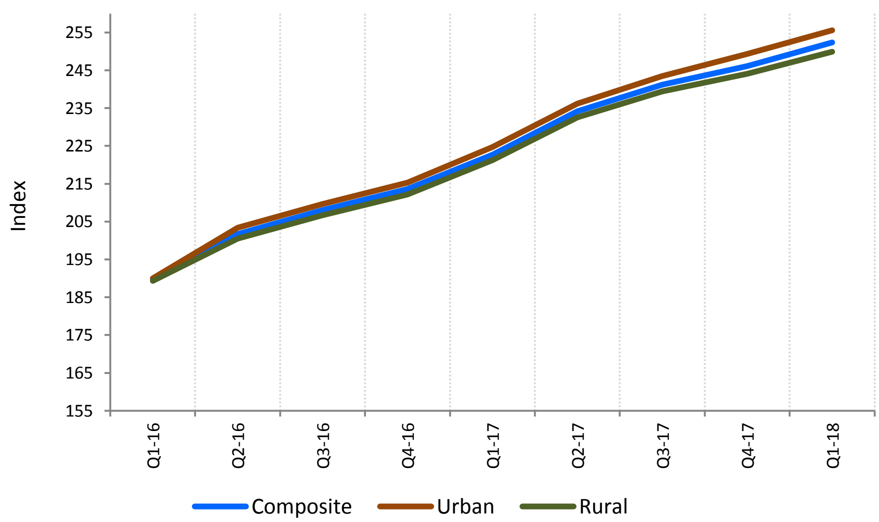
[9] New CPI with November 2009 = 100 as base and new weight based on the 2003/2004 Nigeria Living Standard Survey (NLSS) was released by the National Bureau of Statistics (NBS) ON 18TH October 2010. All values are staff estmates.

cent increase, above the levels in the fourth quarter and the corresponding period of 2017, respectively. Similarly, the rural all-items CPI, at 249.9 (November 2009=100), represented increase of 0.82 per cent and 12.99 per cent, respectively, compared with the levels at the end of the fourth quarter and the corresponding period of 2017 (Figure 14, Table 14).

The composite food index (with a weight of 50.7 per cent in the CPI basket) was 267.9, compared with 261.0 and 230.8, at the end of the fourth and the corresponding quarters of 2017, respectively. The rise in the index was attributed to the increase in the prices of bread and cereals, fish, oil and fats, vegetables, fruits, coffee, tea and cocoa, meat, milk, cheese and eggs.

Figure 14: Consumer Price Index



Source: NBS

Table 14: Consumer Price Index (November 2009=100)

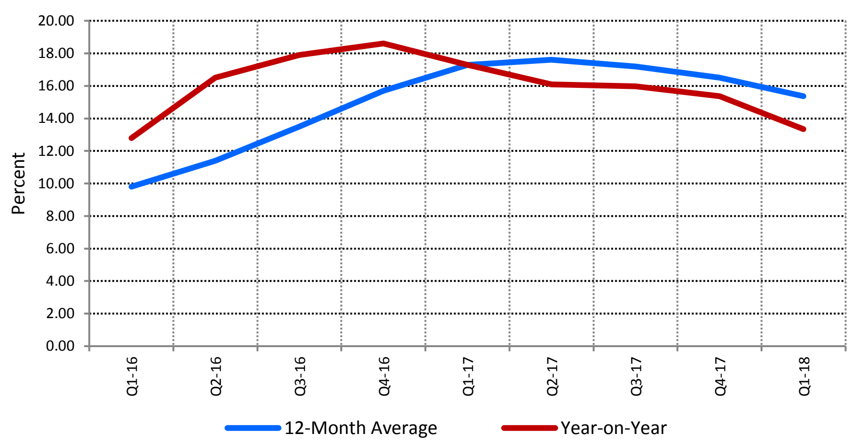
	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Composite	189.9	201.7	208	213.6	222.7	234.2	241.2	246.1	252.4
Urban	190.0	203.4	209.6	215.3	224.7	236.2	243.5	249.3	255.6
Rural	189.9	200.5	206.7	212.2	221.2	232.6	239.4	244.1	249.9

The headline inflation (y-o-y) was estimated at 14..98 per cent in Q1 2018.

Despite the increased transport cost arising from scarcity of petroleum products in the first month of the review quarter, inflationary pressure maintained its downward trend in the first quarter of 2018. This was premised on sustained intervention by the CBN in the foreign exchange market, which continued to moderate exchange rate pass through to domestic prices. Consequently, headline inflation was 13.34 per cent, compared with the 15.98 and 17.26 per cent in the fourth and the corresponding quarters of 2017, respectively. Inflation was driven, mainly, by rise in prices of selected food items, fuel and lubricants for personal transport equipment and solid fuels, among others.

On a twelve-month moving average basis, inflation fell further to 15.6 per cent in the first quarter of 2018, from 16.50 per cent and 17.26 per cent in the fourth and the corresponding quarters of 2017, respectively (Figure 15, Table 15).

Figure 15: Inflation Rate



Source: NBS

Table 15: Headline Inflation Rate (%)

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
12-Month Moving Average	9.80	11.40	13.50	15.70	17.30	17.60	17.20	16.50	15.60
Year-on-Year	12.80	16.50	17.90	18.60	17.26	16.10	15.98	15.37	13.34

Source: NBS

5.0 External Sector Developments[10]

Foreign exchange inflow and outflow through the CBN in the first quarter of 2018 rose by 10.1 per cent and 4.6 per cent, respectively, above the levels in the fourth quarter of 2017. Total non-oil export receipts fell by 14.4 per cent, below the level at end-December 2017. The average exchange rate at the invetsors' and exporters' window, and the inter-bank segment of the foreign exchange market were ₦360.38/US$ and ₦305.81/US$, respectively, in the review quarter. At US$46.87 billion, the gross external reserves rose by 19.1 per cent, above the level at end-December 2017.

5.1 Foreign Exchange Flows

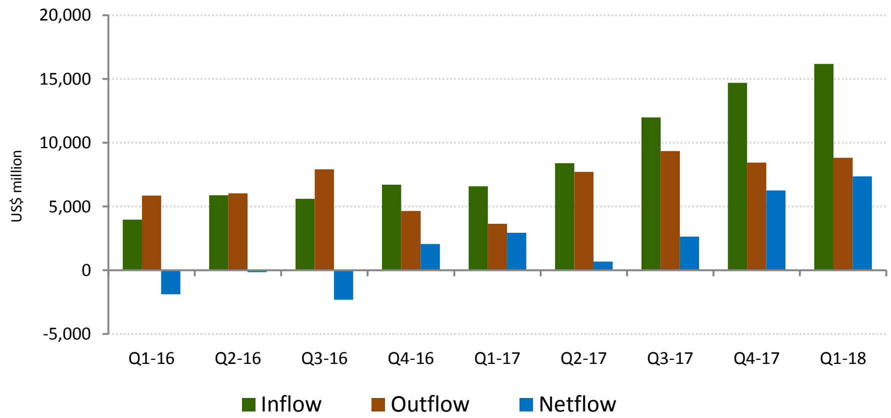
Foreign exchange inflow and outflow through the CBN rose and resulted in a net inflow of US$7.36 billion in Q1 of 2018.

Favourable international price and increased domestic production of crude oil continued to strengthen the external sector in the first quarter of 2018. Consequently, foreign exchange inflow through the CBN amounted to US$16.19 billion and indicated 10.1 per cent and 142.6 per cent increase over the levels in the preceding quarter and the corresponding period of 2017, respectively. The increase reflected the rise in both oil and non-oil receipts, including proceeds from government debts, TSA and third party receipts.

Aggregate outflow through the CBN increased to US$8.83 billion, above US$8.44 billion and US$ 3.70 billion in the preceding quarter and the corresponding period of 2017, respectively. The increase in outflow relative to the preceding quarter was attributed to the rise in the foreign exchange special payments, bank charges, external debt service and inter-bank utilisation. Overall, a net inflow of US$7.36 billion was recorded through the Bank, compared with US$6.27 billion and US$2.98 billion in the preceding quarter and the corresponding period of 2017, respectively (Figure 16, Table 16).

[10] Data on foreign exchange flows through the CBN and the Economy are provisional and subject to change

Figure 16: Foreign Exchange Flows Through the CBN



Source: CBN

Table 16: Foreign Exchange Flows Through the CBN (US$ million)

	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Inflow	5,875.18	5,613.01	6,726.01	6,597.73	8,404.37	11,984.05	14,708.45	16,187.60
Outflow	6,023.10	7,912.02	4,649.85	3,646.89	7,725.49	9,343.06	8,444.27	8,829.03
Netflow	(147.92)	(2,299.01)	2,076.16	2,950.84	678.88	2,640.99	6,264.18	7,358.57

Source: CBN

Aggregate foreign exchange inflow into the economy amounted to US$30.60 billion at end-March 2018, indicating increase of 1.6 per cent and 103.9 per cent, relative to the levels in the fourth and the corresponding quarters of 2017, respectively. The development was as a result of, mainly, the 10.1 per cent increase in inflow through the Bank. Oil sector receipts, which accounted for 10.6 per cent of the total, was US$3.23 billion, compared with US$3.22 billion and US$2.33 billion in the fourth and the corresponding quarters of 2017, respectively.

Autonomous inflow into the economy fell by 6.5 per cent in Q1 2018 .

Non-oil public sector inflow, at US$12.95 billion (42.3 per cent of the total), rose by 12.8 per cent and 199.1 per cent, compared with the levels at end-December 2017 and the corresponding period of 2017, respectively. Autonomous inflow, at US$14.41 billion, fell by 6.5 per cent below the level in the preceding quarter, but represented 72.9 per cent increase over the level in the corresponding period of 2017. Inflow from autonomous sources accounted for 47.1 per cent of the total.

Aggregate foreign exchange outflow from the economy, at US$9.95 billion, rose by 7.5 per cent and 128.4 per cent above the levels in the preceding quarter and the corresponding period of 2017, respectively. The development reflected, mainly, the increase in inter-bank utilisation and outflow through autonomous sources. Thus, foreign exchange flows through the economy resulted in a net inflow of US$20.65 billion in the review quarter, compared with US$20.87 billion and US$10.65 billion in the fourth quarter of 2017 and the corresponding period of 2017, respectively.

5.2 Non-Oil Export Earnings by Exporters

Total non-oil export earnings by exporters fell in Q1 2018.

Total non-oil export earnings recieved through the banks fell by 14.4 per cent below the level in the fourth quarter of 2017 to US$0.50 billion in the review quarter. The development was due, mainly, to the 54.9 and 50.7 per cent reduction in foreign exchange receipts from agricultural and minerals sub-sectors. A breakdown by sectors showed that proceeds were: manufactured products, (US$154.09 million); industrial sector, (US$142.59 million); agricultural sector, (US$112.57 million); minerals, (US$53.37 million); and food products, (US$34.85 million). There were no proceeds from the transport sector.

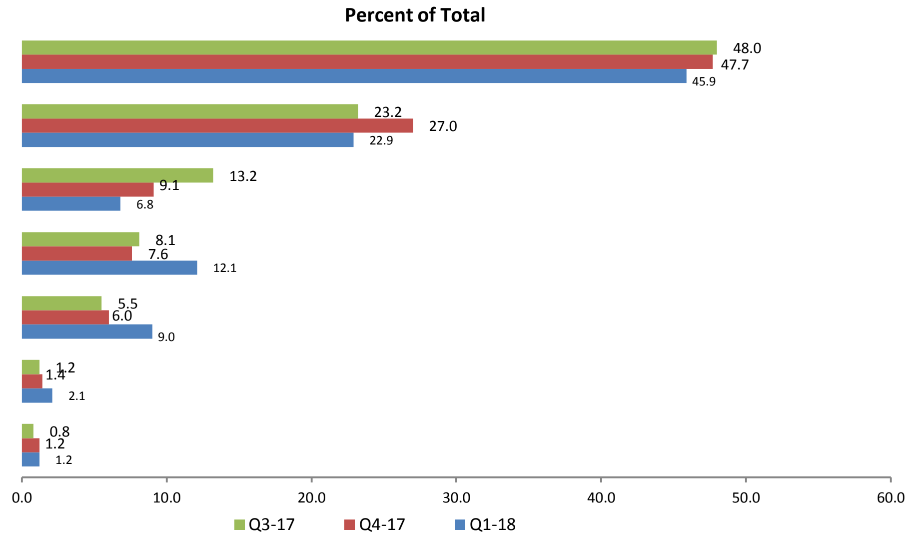
The percentage shares of manufactured products, industrial sector, agricultural products, minerals and food products in the total non-oil export proceeds were 31.0, 28.7, 22.6, 10.7 and 7.0 per cent, respectively.

5.3 Sectoral Utilisation of Foreign Exchange

The invisible sector accounted for the bulk of the total foreign exchange disbursed in Q1 2018.

Provisional data showed that sectoral foreign exchange utilisation amounted to US$7.03 billion in the first quarter of 2018, indicating 15.0 per cent decline below the level in the fourth quarter of 2017. The development reflected the 5.5 per cent and 24.0 per cent decline in disbursement/utilisation for visible and invisible imports, respectively. The invisible sector accounted for the bulk (45.9%) of total foreign exchange disbursed in the first quarter of 2018, followed by the industrial sector (22.9 %). Others were: manufactured products, 12.1 per cent; food products, 9.0 per cent; minerals and oil sector, 6.8 per cent; transport sector, 2.1 per cent; and agricultural products, 1.2 per cent (Fig.17).

Figure17: Sectoral Utilisation of Foreign Exchange



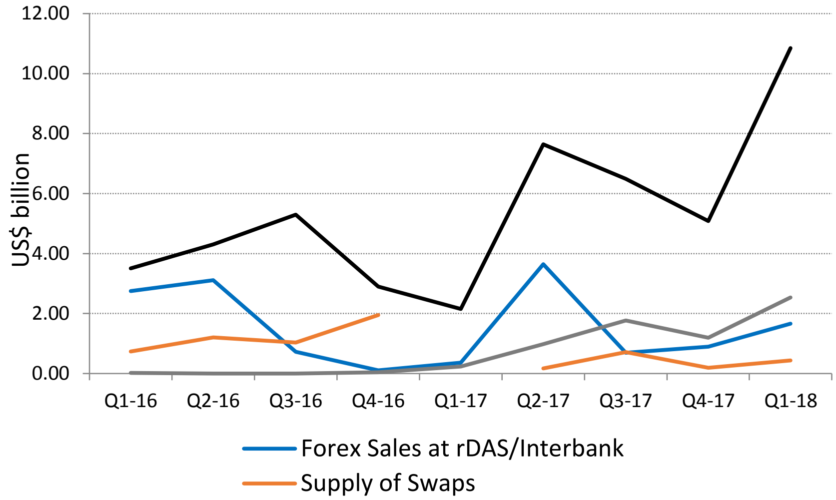
Source: CBN

5.4 Foreign Exchange Market Developments

Supply for foreign exchange by authorized dealers rose in Q1 2018.

A total of US$10.85 billion was sold by the CBN to authorised dealers in the first quarter of 2018. This represented 113.5 per cent and 393.0 per cent rise above the levels in the fourth quarter of 2017 and the corresponding period of 2017, respectively. The development, relative to the preceding quarter, reflected the rise in swap transactions, sales to BDCs, inter-bank sales and foreign exchange forwards disbursed at maturity. Of the total, foreign exchange forwards disbursed at maturity amounted to US$6.21 billion or 57.2 per cent. BDC sales, inter-bank sales and swap transactions were US$2.54 billion (23.4 per cent), US$1.66 billion (15.3 per cent) and US$0.44 billion (4.1 per cent) (Figure 18, Table 17).

Figure 18: Supply of Foreign Exchange



Source: CBN

Table 17: Demand for and Supply of Foreign Exchange (US$ billion)

	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Forex Sales at rDAS/Interbank	3.11	0.72	0.10	0.37	3.64	0.69	0.90	1.66
Supply of Swaps	1.20	1.04	1.96		0.17	0.72	0.19	0.44
Supply of Forex to BDC	0.00	0.00	0.04	0.24	0.98	1.77	1.19	2.54
Forward		3.37	0.80	1.58	2.85	3.31	2.80	6.21
Total Forex Supply(BDC and rDAS)	4.31	5.30	2.90	2.15	7.64	6.49	5.08	10.85

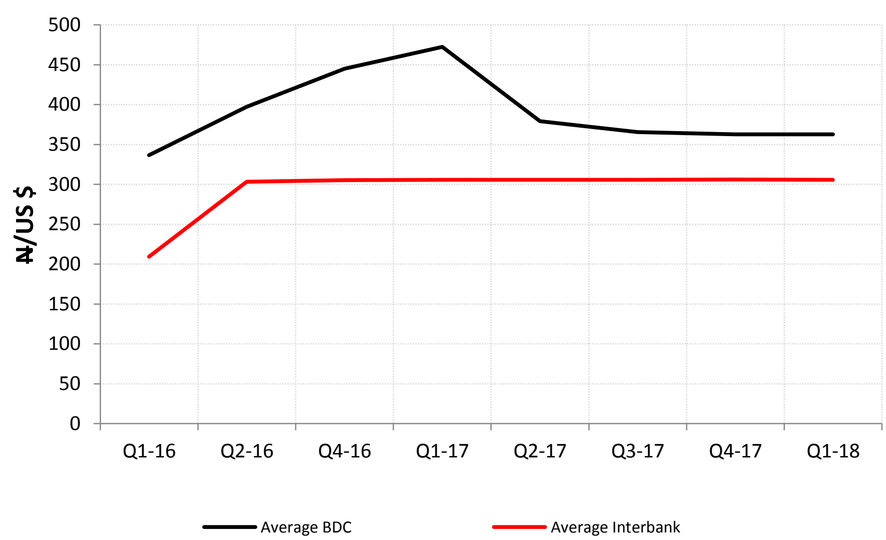
Source: CBN

The average naira exchange rate vis-à-vis the US dollar appreciated in all the segments of the market in Q1 2018.

The CBN, in conjunction with the Banker's Committee, abolished commission on retail foreign exchange transactions in the first quarter of 2018. Banks therefore ceased to charge commission on purchase of foreign exchange by end-users for business and personal travel allowances as well as medical and school fees. The CBN also sustained its interventions at both the inter-bank and BDC segments of the foreign exchange market in the review quarter. Consequently, the average exchange rate of the naira vis-à-vis the US dollar at the inter-bank segment appreciated by 0.04 per cent to ₦305.81/US$, relative to the level in the preceeding quarter. Similarly, at the BDC segement, the average exchange rate was ₦362.63/US$, representing 0.1 per cent and 30.3 per cent appreciation relative to the levels in the preceding quarter and the corresponding period of 2017, respectively. At the Investors' and Exporters' (I&E) Window, the average exchange rate appreciated by 0.03 per cent, to ₦360.38/US$ at end-March 2018, relative to the level in the preceding quarter.

Consequently, the premium between the average inter-bank and BDC rates narrowed by 0.01 percentage point, to 18.58 per cent in the review quarter, from 18.59 per cent in the preceeding quarter. Similarly, the spread between the average Investors and Exporters window and the BDC rates further narrowed to 0.5 per cent, from 0.6 per cent in the preceding quarter (Figure 19, Table 18).

Figure 19: Average Exchange Rate Movements



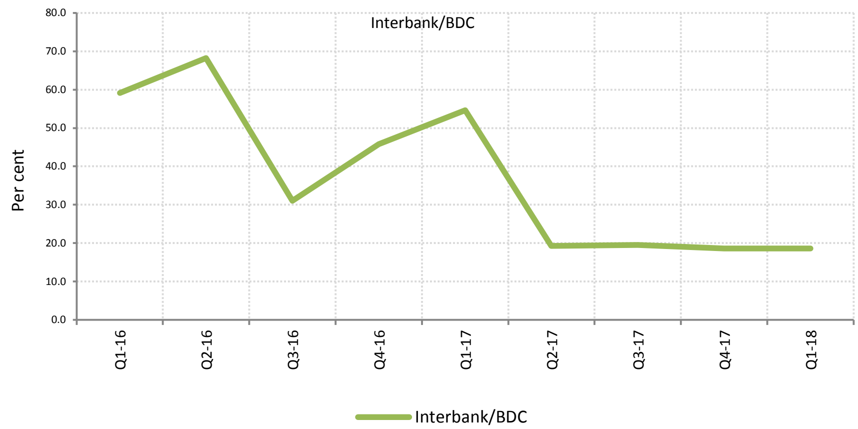
Source: CBN

Table 18: Exchange Rate Movements and Exchange Rate Premium

Average Exchange Rate (₦/US$)	**Q1-16**	**Q2-16**	**Q3-16**	**Q4-16**	**Q1-17**	**Q2-17**	**Q3-17**	**Q4-17**	**Q1-18**
Investors and Exporters Window	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*376.81*	*362.15*	*360.47*	*360.38*
BDC	*313.49*	*336.67*	*397.24*	*445.03*	*472.49*	*379.05*	*365.56*	*362.83*	*362.63*
Interbank	*197.00*	*206.88*	*303.17*	*305.21*	*305.64*	*305.76*	*305.81*	*305.96*	*305.81*
Premium (%)									
rDAS/Interbank	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
BDC/Interbank	*59.10*	*62.74*	*31.00*	*45.80*	*54.60*	*19.30*	*19.50*	*18.59*	*18.58*

Source: CBN

Figure 20: Exchange Rate Premium



Source: CBN

5.5 Gross Official External Reserves

Gross external reserves was US$46.87 billion at end-March 2018. This indicated an increase of 19.1 per cent above the level in the fourth quarter of 2017. The external reserves position would cover 12.2 months of import of goods and services or 17.2 months of import of goods only, based on the estimated value of import for the fourth quarter of 2017. A breakdown of the official external reserves by ownership showed that CBN reserves stood at US$35.33 billion (75.4 per cent), Federal Government reserves, US$9.58 billion (20.4 per cent) and the Federaltion reserves, US$1.96 billion (4.2 per cent) (Figure 21, Table 19).

Gross external reserves rose during the first quarter of 2018.

Figure 21: Gross Official External Reserves

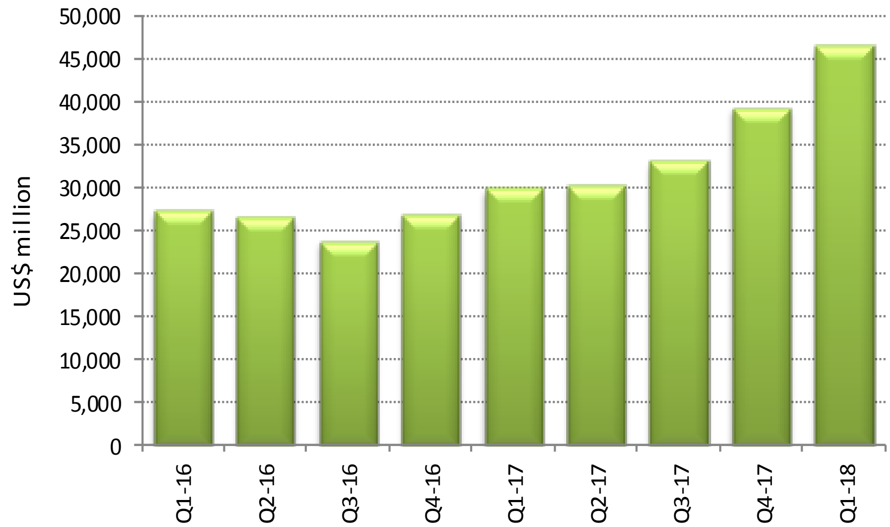


Table 19: Gross Official External Reserves (US$ million)

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
External Reserves	27,336.4	26,505.4	23,806.5	26,986.2	29,994.4	30,341.0	33,159.7	39,353.5	46,621.0

6.0 Global Economic Conditions

6.1 Global Output

Global growth was estimated at 3.9 per cent in 2018, compared with 3.7 per cent in 2017. The higher growth was attributed, mainly, to increased stimulus and higher demand in the advanced economies, as well as more favorable commodity prices in the emerging market economies.

Growth in advanced countries was projected at 2.3 per cent in 2018, same as in 2017, on account of tax reforms and fiscal stimulus in the United States as well as stronger domestic demand and higher external demand in europe and Japan, respectively. Growth in the euro area was, however, projected to slowdown to 2.2 per cent in 2018, compared with 2.4 per cent in 2017, on account of the effects of increased political uncertainty on Brexit and its effects on confidence and demand.

In the emerging markets and developing economies, growth was estimated at 4.9 per cent in 2018, compared with 4.7 per cent in 2017. This reflected anticipated stronger external demand and favourable commodity prices. Among the key emerging market economies, growth in Brazil was estimated at 1.9 per cent in 2018, compared with 1.1 per cent in 2017, on account of stronger commodity prices and easing financing conditions.

In sub-Saharan Africa, growth was projected to rise to 3.3 per cent in 2018, from 2.7 per cent in 2017. This reflected modest upgrade of growth in Nigeria and subdued growth prospect in South Africa.

6.2 Global Inflation

Rising energy prices continued to exert inflationary pressure in the first quarter of 2018, leading to increased price level in most advanced economies. In the US, average inflation was estimated at 2.2 per cent in the first quarter of 2018, from 2.1 per cent in the fourth quarter of 2017. Inflation in the euro area was estimated at 1.7 per cent, compared with 1.2 per cent in the preceding quarter, while inflation moderated to 2.8 per cent in the UK, from 3.0 per cent in the fourth quarter of 2017.

In the major emerging markets and developing economies, trends in average inflation rate were mixed in the first quarter of 2018. Average inflation in China and Brazil were estimated at 2.0 per cent and 3.1 per cent, respectively, in the review quarter. Inflation, however, remained at double digits in some large developing economies in sub-Saharan Africa as effects of past depreciation were yet to fully dissipate.

6.3 Global Commodity Demand and Prices

Global crude oil supply in the review quarter was estimated at 98.0 mbd, representing 0.8 per cent increase above the level in the preceding quarter. World crude oil demand was, however, estimated at 97.27 mbd, indicating a 0.6 per cent decline below the level in the fourth quarter of 2017.

The average price of OPEC Reference Basket (ORB) of 14 selected crude streams was US$64.71/b in the first quarter of 2018 and represented 9.0 per cent increase over the level in the preceding quarter. The development was attributed to sustained compliance with the crude oil supply-cut by OPEC and Non-OPEC members and indication of further extension till 2019, as wll as, relatively low supplies from the US.

6.4 International Financial Markets

Developments in the international stock markets were generally mixed in the first quarter of 2018. In North America, the United States S&P 500, Canadian S&P/TSX Composite and Mexican Bolsa indices fell by 2.2, 6.1 and 6.6 per cent, respectively, below the levels at end-December 2017. Similarly, in Europe, the United Kingdom FTSE 100, France CAC 40 and Germany DAX indices also declined by 10.4, 4.6 and 8.8 per cent, respectively, while the Russian MICEX index rose by 8.3 per cent.

In South America, the Brazilian Bovespa Stock and Argentine Merval indices rose by 10.4 and 5.0 per cent, respectively, while the Columbian COLCAP index declined by 3.6 per cent. In Asia, Japan's Nikkei 225, China's Shanghai Stock Exchange-A and India's BSE Sensex indices fell by 8.8, 9.5 and 2.9 per cent, respectively.

In Africa, the Nigerian NSE All-Share, Kenyan Nairobi NSE 20, Egyptian EGX CASE 30 and Ghanaian GSE All-Share indices rose by 8.4, 3.2, 13.9 and 27.8 per cent, respectively, while the South African JSE All-Share index fell by 5.6 per cent, relative to the level at the end of the fourth quarter of 2017.

In the foreign exchange market, most of the selected currencies appreciated against the US dollar in the review quarter. A summary of developments in the foreign exchange market were as follows:

- **Africa:** The Nigerian naira, South African rand, Kenyan shilling, Egyptian pound and Ghanaian cedi appreciated by 0.11, 6.41, 1.91, 0.99 and 2.27 per cent, respectively. The significant appreciation recorded, especially in South Africa rand was, largely, attributed to renewed investors' confidence, following the emergence of a new President and the relative ease in tension from US-China trade talk.

- **North America:** The Canadian dollar depreciated by 1.89 per cent, due to rising US short-term yields. Mexican peso, however, appreciated by 7.21 per cent, on account of reduced uncertainty, following resumption of talks on North American Free Trade Agreement (NAFTA) by the US.

- **South America:** The Brazilian real and Argentine peso depreciated by 0.13 and 7.77 per cent, respectively, while Colombian peso appreciated by 6.55 per cent. The Argentine peso plunged due, mainly, to rising asset dollarisation by invetsors, to limit risk. Colombian peso appreciation was propelled by rising prices of oil and non-oil exports and the ongoing 4G infrastructural expansion.

- **Europe**: The British pound, euro and the Russian ruble appreciated by 5.3, 5.8 and 0.8 per cent, respectively, against the US dollar. Gains by the British pound, despite heightened tensions as the countdown to BREXIT intensifies, reflected the slight increase in wages and interest rates.

- **Asia:** The Japanese yen and Chinese yuan appreciated by 6.91 and 4.09 per cent, respectively, against the US dollar. The yen recorded increased demand as a safe-haven currency in view of heightened risk perception across other currencies, while the yuan rallied, largely, as a result of the booming Chinese economy.

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 2018 included, the 5th Meeting of the Presidential Task Force on the ECOWAS Single Currency Programme held in Accra, Ghana from February 17 - 21, 2018. The purpose of the meeting was to review the revised draft roadmap for the ECOWAS Single Currency Programme, determine status of implementation of the roadmap activities and propose measures to fast-track the process.

At the end of the discussions, the Task Force resolved that:

- The Ministerial Committee should hold a meeting within three months to draft a proposal on the creation of a Special Fund to ensure adequate funding for the implementation of the the roadmap. The Committee would also prepare proposals on the measures to be adopted to strengthen the technical capacities of WAMA;
- Member Countries of the Task Force should hold quarterly meetings to assess progress made in the implementation of activities in the roadmap. The ECOWAS Commission was also directed to submit to the Authority of Heads of State and Government at its biannual sessions, detailed reports on progress and challenges in the implementation of the programme, as well as, measures adopted to achieve the 2020 deadline; and
- The next meeting of the Presidential Task Force is scheduled to be held in Niamey, Republic of Niger in May 2018.

In addition, the 36th Meeting of the Committee of Governors of the West African Monetary Zone (WAMZ) was held at Kairaba Beach Hotel, Banjul, The Gambia, on February 8, 2018, to deliberate on the status of implementation of the WAMZ Work Programme. Highlights of resolution and recommendations by the the Committee of Governors for consideration by the Convergence Council included:

- Consideration of reports on convergence and macro-economic developments in the WAMZ at end-June 2017

and encouragement of Member States to do more to improve on performance on the convergence criteria;
- Directive to WAMI to review and update the Exchange Rate Mechanism (ERM) in view of the operationalisation of the Scheme on quoting and trading in the Zone, to be submitted at the next WAMZ Statutory Meetings;
- Approval and adoption of the Internal Audit Charter of WAMI as the framework for conducting internal audit in WAMI and the submission of report to the Chairman of the Committee of Governors semi-annually; and
- Consideration and approval of WAMI's Work Programme and Budget for 2018.

The 34th Meeting of the Board of Governors of the West African Institute for Financial and Economic Management (WAIFEM) was held at the Kairaba Beach Hotel, Banjul, The Gambia, on February 8, 2018. The Board approved the Budget for 2018 and noted the Progress Report on the Implementation of the WAIFEM's Strategic Plan. It also noted the Status Report on WAIFEM as an ECOWAS Training Institute.

Furthermore, the 51st Ordinary Meeting of the Committee of Governors (COG) of Central Banks of ECOWAS Member States was held at Kairaba Beach Hotel, Banjul, The Gambia on February 9, 2018. The meeting was preceded by the 32nd Meeting of the Technical Committee, held from February 1 - 3, 2018. The COG meeting reviewed and discussed the Report of the 32nd Meeting of the Technical Committee. After deliberations, the COG, among others:

- Adopted the recommendations on the ECOWAS Monetary Cooperation Programme for the first half of 2017;
- Approved the recommendations of the Report on the Development of a Composite Index of Financial Stability in ECOWAS Member States;
- Endorsed the Report on Construction of a Macroeconomic Convergence Index for ECOWAS Member States (an Updated Version) with a proviso that it is not a replacement for the convergence criteria;
- Approved the West Africa Monetary Authority (WAMA) Information Technology Policies and Procedures; and
- Approved the 2018 WAMA Work Programme and Budget.

Finally, the 39th Meeting of the Convergence Council of Ministers and Governors of the Central Banks of the West African Monetary Zone (WAMZ) was held at the at Kairaba Beach Hotel, Banjul, The Gambia, on February 9, 2018, to deliberate on the status of implementation of the WAMZ Work Programme. In a unanimous decision, the Republic of The Gambia was elected as Chair of the Convergence Council. The report of the meeting of the Committee of Governors of the WAMZ was presented for consideration by the Convergence Council of Ministers. Accordingly, after deliberations, the Council endorsed and approved all recommendations of the Committee of Governors of the WAMZ.

APPENDIX TABLES

Table A1: Money and Credit Aggregates

	Feb-17	Jun-17	Sep-17	Dec-17	Feb-18
	₦ billion				
Domestic Credit (Net)	**27209.3**	**27236.4**	**26985.3**	**25863.3**	**26909.6**
Claims on Federal Government (Net)	4977.6	52504.9	4963.4	3574.0	4288.3
Central Bank (Net)	-274.0	232.8	-137.9	-420.5	556.1
Banks	5251.7	5017.7	5101.3	3994.5	3732.2
Claims on Private Sector	22231.7	21986.0	22021.9	22289.3	22621.3
Central Bank	5665.8	5692.3	5532.6	5869.3	6227.0
Banks	16565.9	16293.7	16489.3	16420.0	16394.3
Claims on Other Private Sector	20998.5	20772.7	20737.4	20766.9	20790.9
Central Bank	5127.1	5163.4	4967.1	5251.4	5346.9
Banks	15871.5	15609.3	15770.3	15515.6	15443.9
Claims on State and Local Government	1034.9	1180.3	1257.1	1494.8	1556.9
Central Bank	340.4	495.9	538.1	590.4	606.5
DMBs	694.5	684.4	719.0	904.4	950.4
Claims on Non-financial Public Enterprises	-	--	--	--	--
Central Bank	--	--	--	--	--
DMBs	--	--	--		
Foreign Assets (Net)	7977.4	8468.1	10050.5	14813.3	14396.2
Central Bank	7825.9	8378.9	9870.2	14427.1	14110.5
DMBs and Non Interest Banks	151.5	891.8	180.3	386.1	285.7
Other Assets (Net)	**-12975.8**	**-13723.9**	**-15081.8**	**-16675.2**	**-17286.8**
Total Monetary Assets (M2)	**22211.0**	**21980.6**	**21954.0**	**24001.4**	**24019.1**
Quasi-Money 1/	12153.0	11790.4	11889.8	12965.1	13288.1
Money Supply (M1)	10058.0	10190.2	10064.3	11036.4	10730.9
Currency Outside Banks	**1661.0**	**1477.1**	**1435.3**	**1782.7**	**1571.0**
Demand Deposits 2/	*8573.5*	*8713.0*	*8628.9*	*9253.7*	*9159.9*
Total Monetary Liabilities (M2)	**22211.0**	**21980.6**	**21954.0**	**24001.4**	**24019.1**
Memorandum Items:					
Reserve Money (RM)	*5558.5*	*5480.2*	*5559.8*	*6477.6*	*6448.0*
Currency in Circulation (CIC)	*1978.9*	*1873.5*	*1781.1*	*2157.2*	*1937.3*
Banks' Deposit with CBN	*3579.6*	*3606.7*	*3778.7*	*4320.4*	*4510.6*

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)

	Feb-17	Jun-17	Sep-17	Dec-17	Feb-18
	Percentage Change Over Preceding Quarter				
Domestic Credit (Net)		-1.6	-0.9	-4.16	**4.1**
Claims on Federal Government (Net)		-1	-5.5	-27.99	**19.99**
Claims on Private Sector		-1.72	0.16	1.21	**1.49**
Claims on Other Private Sector		-1.08	-0.17	0.14	**0.12**
Claims on State and Local Government		8.35	6.51	18.91	**4.15**
Claims on Non-financial Public Enterprises					
Foreign Assets (Net)		11.01	18.70	47.39	**-2.8**
Other Assets (Net)		5.57	9.89	10.56	**-3.67**
Total Monetary Assets (M2)		**-1.5**	**-0.1**	**9.3**	**0.07**
Quasi-Money 1/		-2.3	0.8	9.0	**2.49**
Money Supply (M1)		-0.43	-1.24	9.66	**-2.77**
Currency Outside Banks		-11.07	-2.83	24.2	**-11.87**
Demand Deposits 2/		1.63	-0.97	7.24	**-1.01**
Total Monetary Liabilities (M2)		**-1.5**	**-0.1**	**9.3**	**0.07**
Memorandum Items:					
Reserve Money (RM)		-2.89	1.45	16.51	**-0.5**
Currency in Circulation (CIC)		-5.55	-4.9	21.12	**-10.19**
DMBs Demand Deposit with CBN		-1.45	4.77	14.33	**4.4**
	Percentage Change Over Preceding December				
Domestic Credit (Net)	1.31	1.41	0.48	-3.7	4.1
Claims on Federal Government (Net)	2.09	7.69	1.8	-26.7	19.99
Claims on Private Sector	1.14	0.02	0.18	1.4	1.49
Claims on Other Private Sector	0.15	-0.93	-1.1	-0.95	0.12
Claims on State and Local Governments	4.58	19.28	27.04	51.06	4.15
Claims on Non-financial Public Enterprises					
Foreign Asset (Net)	-12.81	-7.45	9.85	61.9	-2.8
Other Asset (Net)	-4.5	-10.54	-21.47	-34.31	-3.67
Total Monetary Assets (M2)	**-5.85**	**-6.83**	**-6.94**	**1.74**	**0.07**
Quasi-Money 1/	-1.36	-4.3	-3.49	5.23	2.49
Money Supply (M1)	-10.77	-9.59	-10.71	-2.09	-2.77
Currency Outside Banks	-11.4	-18.86	-21.15	-2.07	-11.87
Demand Deposits 2/	-10.64	-7.81	-8.7	-2.09	-1.01
Total Monetary Liabilities (M2)	**-5.85**	**-6.83**	**-6.94**	**1.74**	**0.07**
Memorandum Items:					
Reserve Money (RM)	-4.95	-6.29	-4.93	10.77	-0.5
Currency in Circulation (CIC)	-9.19	-14.03	-18.27	-1.01	-10.19
DMBs Demand Deposit with CBN	-2.43	-1.69	3.0	17.76	4.4

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)

	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18
Retained Revenue	**1,344.71**	**1,021.94**	**990.21**	**1,265.75**	**846.55**
Federation Account	*356.53*	*408.63*	*716.95*	*637.73*	*758.47*
VAT Pool Account	*31.97*	*35.04*	*35.84*	*36.50*	*38.89*
FGN Independent Revenue	*21.89*	*97.49*	*35.76*	*0.92*	*33.72*
Excess Crude	*75.51*	*19.56*	*0.00*	*24.24*	*14.10*
Others	*858.81*	*461.22*	*201.65*	*566.36*	*1.37*
Expenditure	**1,925.95**	**1,361.83**	**1,652.00**	**1,956.77**	**1,573.03**
Recurrent	*1,344.39*	*1,079.65*	*1,297.70*	*1,457.80*	*1,139.67*
Capital	*377.62*	*163.80*	*236.90*	*384.92*	*387.08*
Transfers	*203.94*	*118.38*	*117.39*	*114.06*	*46.28*
Overall Balance: Surplus(+)/Deficit(-)	**(581.25)**	**(339.89)**	**(661.79)**	**(691.02)**	**(726.48)**

All figures are provisional and subject to changes