



CENTRAL BANK OF NIGERIA

***ECONOMIC REPORT
FIRST QUARTER 2017***

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

The fall in foreign assets (net) and other assets (net) led to the decline in key monetary aggregates in the first quarter of 2017. Consequently, broad money supply (M_2) and narrow money supply (M_1) fell by 7.2 per cent and 12.7 per cent, respectively, below the levels at end-December 2016.

In line with the continued restrictive monetary policy stance of the Bank, banks' deposit and lending rates generally trended upwards in the first quarter of 2017. The margin between the average savings deposit and the maximum lending rates widened from 24.25 percentage points to 25.04 percentage points, and the spread between the weighted average term deposit and maximum lending rates also widened from 20.50 percentage points to 20.92 percentage point at the end of the first quarter of 2017. The weighted average inter-bank call rate fell to 16.24 per cent from 20.67 per cent, reflecting the liquidity condition in the banking system. In most part of the review period, there were no transactions in the inter-bank segment of the market.

The total value of money market assets outstanding at the end of the first quarter of 2017 stood at ₦11,744.07 billion, reflecting an increase of 8.04 per cent above the level at the end of the fourth quarter of 2016. The development was due to the rise in FGN Bonds, Nigerian Treasury Bills and Bankers Acceptances outstanding. Developments on the Nigerian Stock Exchange (NSE) were mixed.

Federally-collected revenue, at ₦1,501.94 billion, during the first quarter of 2017, was lower than the 2016 quarterly budget estimate by 36.3 per cent, but was above the receipts in the fourth quarter of 2016 by 12.2 per cent. The decline, relative to the budget estimate, was attributed to the shortfall in receipts from both oil and non-oil revenue during the review quarter. Federal Government retained revenue and total expenditure were ₦608.11 billion and ₦1,675.76, respectively, resulting in an estimated deficit of ₦1067.65 billion in the first quarter of 2017.

The preparation for the 2017 wet season farming was the dominant agricultural activity across the country in the review quarter. Major agricultural activities in the Southern states included harvesting of tree crops and clearing of land for the 2017 wet season farming, while tending of irrigation-fed vegetable and cereal crops were the dominant activities in the Northern states. In the livestock sub-sector, poultry farmers increased the raising of broilers and layers in preparation for the 2017 Easter celebrations.

World crude oil demand and supply were estimated at 95.39 mbd

and 95.82 mbd, respectively, in the first quarter of 2017, compared with the preceding quarter of 2016. Nigeria's crude oil production, including condensates and natural gas liquids, was also estimated at an average of 1.59 million barrels per day (mbd) or 143.10 million barrels (mb) for the first quarter of 2017. Crude oil export was estimated at 1.14 mbd or 102.6 million barrels, while deliveries to the refineries for domestic consumption was 0.45 mbd or 40.50 million barrels in the review quarter. The average price of Nigeria's reference crude, the Bonny Light (37^o API), was US\$54.17 per barrel in the review quarter, compared with US\$49.84 per barrel at end-December 2016.

Provisional data showed that foreign exchange inflow and outflow through the CBN amounted to US\$6.60 billion and US\$3.65 billion, respectively, resulting in a net inflow of US\$2.95 billion. Foreign exchange sales by the CBN to the authorised dealers amounted to US\$2.15 billion. The average exchange rate of the naira vis-à-vis the US dollar at the inter-bank market depreciated further to ₦305.64/US\$.

Other major international economic developments and meetings of importance to the domestic economy in the review period included: the first ordinary meeting of the year of the Bureau of the Association of African Central Banks (AACB) held at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) in Dakar, Senegal on March 8, 2017; the 32nd Board of Governors Meeting of the West African Institute for Financial and Economic Management (WAIFEM), the 34th Meeting of the Committee of Governors of the Central Banks of the West African Monetary Zone (WAMZ), and the 49th Ordinary Meeting of the Committee of Governors of Central Banks of ECOWAS Member States were held at the International Conference Centre, Bintumani Hotel, Freetown, Sierra Leone, on February 9, 2017.

2.0 Financial Sector Developments

On quarter-on-quarter basis, growth in the key monetary aggregates decelerated at the end of the first quarter of 2017, reflecting the fall in foreign assets net (NFA), and other assets net (OAN). Banks' deposit and lending rates trended upward. The value of money market assets outstanding increased, due, largely, to the rise in FGN Bonds and Nigerian Treasury Bills. Developments on the Nigerian Stock Exchange (NSE) were mixed.

2.1 Monetary and Credit Developments

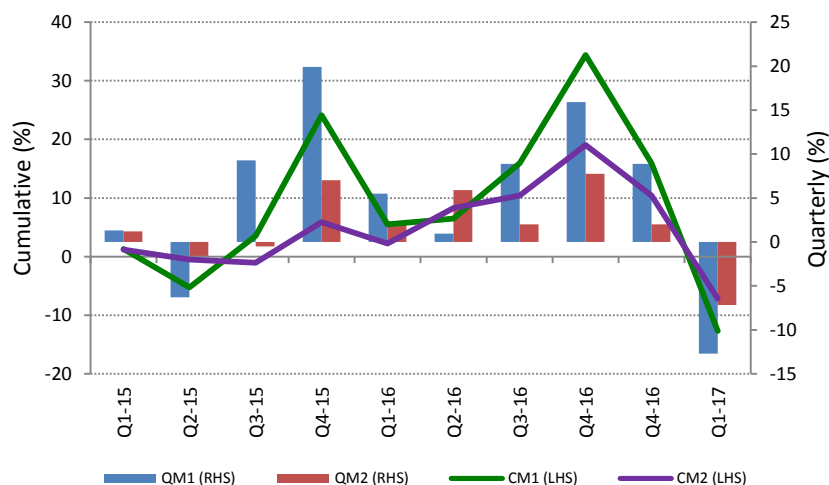
The Bank maintained a restrictive monetary policy stance in the first quarter of 2017. Consequently money supply decelerated and inflation moderated to 17.26 per cent, compared with 18.55 per cent in the preceding quarter.

Key monetary aggregates grew during Q1 of 2017.

On quarter-on-quarter basis, broad money supply (M_2), at ₦22,024.98 billion, fell by 7.2 per cent at the end of the review period, compared with the decline of 15.8 per cent at the end of the preceding quarter. This, however, contrasted with the growth of 28.8 per cent recorded at the end of the corresponding period of 2016. The development relative to the preceding quarter, reflected, the 14.8 and 5.7 per cent decline in net foreign assets and other assets (net) of the banking system, which outweighed the 2.6 per cent growth in net domestic credit of the banking system.

Similarly, narrow money supply (M_1), at ₦9,955.24 billion, fell by 12.7 per cent at the end of the first quarter of 2017, compared with the decline of 28.7 per cent at the end of the preceding quarter, but contrasted with the growth of 67.1 per cent at end-March 2016. The fall in M_1 relative to the preceding quarter, was due to the 8.8 per cent and 13.5 per cent decrease in currency outside banks and demand deposits, respectively.

Relative to the level at the end of the fourth quarter of 2016, quasi-money fell by 2.0 per cent to ₦12,069.67 billion at the end of the first quarter of 2017, in contrast to the growth of 1.1 per cent at the end of the preceding quarter. The fall in quasi money was attributed to the decline in time and savings deposits of deposit money banks (DMBs) (Fig. 1, Table 1).

Figure 1: Growth Rate of Narrow Money (M₁) and Broad Money (M₂)¹

Banking system's credit to the Federal Government increased by 17.9 per cent at the end of the review quarter.

Aggregate credit (net) to the economy, at ₦27,472.69 billion, moderated by 2.6 per cent at the end of the review quarter, compared with the growth rate of 3.4 per cent and 5.0 per cent at the end of the preceding quarter and the corresponding period of 2016, respectively. The development was due, wholly, to the 17.9 per cent growth in net claims on the Federal Government.

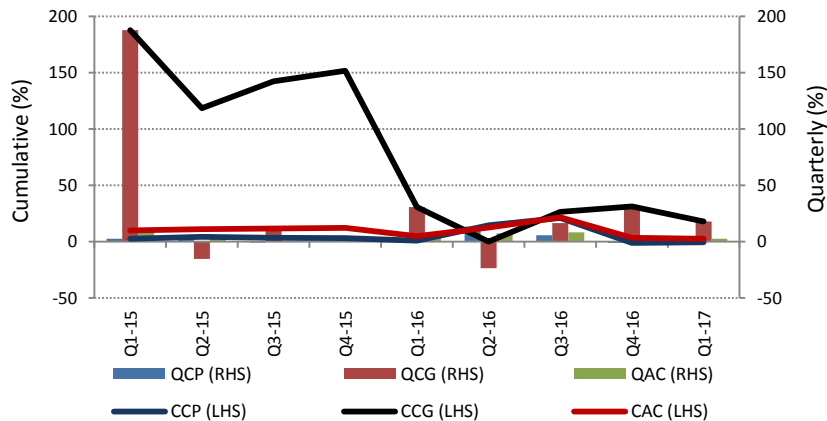
Banking system net claims on the Federal government rose by 17.9 per cent to ₦5,199.69 billion, compared with the respective growth of 31.3 per cent and 30.7 per cent at end-December 2016 and corresponding period of 2016, respectively. The development was attributed largely to Federal Government borrowing from the CBN and sale of Treasury Securities to banks.

At ₦22,273.0 billion, banking system's credit to the private sector, contracted marginally by 0.4 per cent, at the end of first three months of 2017, compared with the decline of 1.1 per cent at the end of the preceding quarter. This, however, contrasted with the growth of 1.0 per cent recorded at end-

¹ QM1 and QM2 represent quarter-on-quarter changes, while CM1 and CM2 represent cumulative changes (year-to-date).

March 2016. The development relative to the preceding quarter, suggested banks conservative approach towards lending, as credit to the core private sector plummeted by 0.38 per cent during the review quarter.

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



The gradual stability in the foreign exchange market as a result of the Bank's sustained intervention at the inter-bank and BDC segments of the market moderated demand for foreign exchange by banks in anticipation of further appreciation of the naira exchange rate. As a result, foreign assets (net) of the banking system, at ₦7,574.2 billion, fell by 14.8 per cent on quarter-on-quarter basis, at end-March 2017, in contrast to the growth of 14.8 per cent at the end of preceding quarter of 2016. The development was attributed mainly to the 98.8 per cent fall in banks' holdings of foreign assets.

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

On quarter-on-quarter basis, other Assets (net) of the banking system fell by 5.7 per cent to negative ₦13,021.9 billion at the end of the first quarter of 2017, compared with the 111.9 and 66.1 per cent decline at the end of the preceding quarter and the corresponding quarter of 2016, respectively. The development reflected, the decline in other assets of banks and the CBN.

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

	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Domestic Credit (Net)	3.8	0.5	0.4	4.9	7.3	8.2	3.4	2.6
Claims on Federal Government (Net)	26.5	11.0	3.8	30.7	-23.5	26.6	31.3	17.9
Claims on Private Sector	1.3	-0.9	-0.1	0.9	13.5	5.7	-1.1	-0.4
Claims on Other Private Sector	1.6	-1.3	-0.2	-0.4	13.0	6.0	0.1	-0.4
Foreign Assets (Net)	-12.3	-14.6	11.2	-1.8	28.0	9.0	14.8	-14.8
Other Assets (Net)	-3.1	7.8	8.2	7.1	25.7	22.5	111.9	5.7
Broad Money Supply (M2)	-1.7	-0.5	7.0	2.2	5.9	2.0	-15.8	-7.2
Quasi-Money	1.0	-5.7	-1.0	-0.3	9.9	-3.0	1.1	-2.0
Narrow Money Supply (M1)	-6.3	9.3	19.9	5.5	0.9	8.9	-28.7	-12.7
<i>Memorandum Items:</i>								
Reserve Money (RM)	0.7	-2.7	0.4	-0.9	-6.7	14.8	12.2	0.7

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

At ₦1,983.63 billion, currency-in-circulation rose by 0.24 per cent relative to the level in the third quarter of 2016. The development was due, largely, to the increase in its currency outside banks component.

Total deposits at the CBN amounted to ₦11,574.35 billion, indicating a decline of 3.8 per cent below the level at the end of the fourth quarter of 2016. The development reflected, mainly, a fall in the private sector deposits in the review quarter. Of the total deposits at CBN, the shares of the Federal Government, Banks and 'Others' were ₦5,543.76 (47.9 per cent), ₦3,888.71 billion (33.6 per cent) and ₦2,141.88 billion (18.5 per cent), respectively.

Reserve money (RM) rose at the end of the first quarter of 2017.

Reserve money (RM) rose by 0.7 per cent to ₦5,872.35 billion at the end of the first quarter of 2017, compared with the 12.12.2 per cent at December 2016. This was as a result of increase in DMBs' reserves with the CBN.

2.3 Money Market Developments

The financial market was relatively stable during the review period.

The financial market remained stable despite the volatile liquidity trend in the domestic money market. Although inflows from fiscal injections and maturing CBN bills boosted liquidity, withdrawals arising from CBN foreign exchange interventions in the market and Open Market Operations (OMO) put pressure on market liquidity. The Monetary Policy Committee (MPC) met and retained the policy rate at 14.00 per cent and the asymmetric corridor for the standing facilities around the

MPR at +200/-500 bps for lending and deposit rates, respectively. The Cash Reserves Ratio (CRR) and liquidity ratio were retained at 22.50 and 30.00 per cent, respectively.

Provisional data indicated that total value of money market assets outstanding in the first quarter of 2017 stood at ₦11,744.07 billion, showing an increase of 8.04 per cent, compared with the 1.77 per cent increase in the preceding quarter. The development was attributed to increase in the FGN Bonds, Nigerian Treasury Bills and Bankers Acceptances outstanding.

2.3.1 Interest Rate Developments

Available data indicated that banks' deposit and lending rates trended upward in the first quarter of 2017. All deposit rates of various maturities rose from a range of 4.01 – 9.38 per cent to 4.25 – 10.57 per cent. At 8.52 per cent, the average term deposit rate increased by 0.77 percentage point above the level in the fourth quarter of 2016. The average prime and maximum lending rates rose by 0.08 and 1.18 percentage points to 17.16 and 29.44 per cent, respectively. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 0.42 percentage point to 20.92 percentage points at the end of the first quarter of 2017. Similarly, the margin between the average savings and the maximum lending rates widened by 0.79 percentage point to 25.04 percentage points. With headline inflation at 17.26 per cent at end-March 2017, all deposit rates were negative in real terms, while lending rates were positive in real terms.

At the inter-bank funds segment, the weighted average inter-bank call rate, which stood at 20.67 per cent at the end of the fourth quarter of 2016, fell by 4.4 percentage point to 16.24 per cent in the first quarter of 2017, reflecting the liquidity condition in the banking system. In most part of the review period, there were no transactions in the segment of the market. The Nigeria inter-bank offered rate (NIBOR) for the 30-day tenor fell from 16.99 per cent in the fourth quarter of 2016 to 16.73 per cent in the first quarter of 2017. However, the weighted average rate at the Open-Buy-Back (OBB) segment rose by 11.5 percentage points to 18.32 per cent (Fig. 3, Table 2).

The spread between the weighted – average term deposit and maximum lending rates widened at the end of the first quarter of 2017.

Interbank call rate fell in Q1 2017.

Figure 3: Selected DMBs Interest Rates (Average)

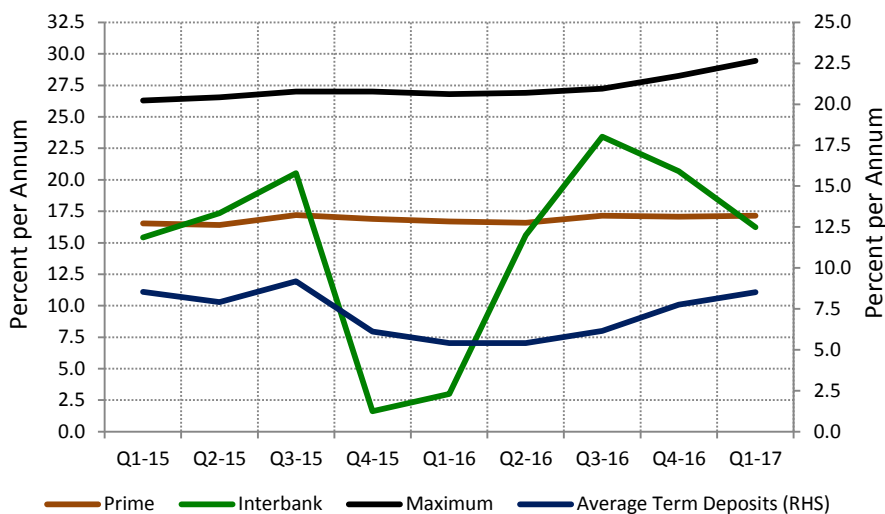


Table 2: Selected Interest Rates (Percent, Averages)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Average Term Deposits	8.5	7.9	9.2	6.1	5.4	5.4	6.2	7.8	8.5
Prime Lending	16.8	16.4	17.2	16.9	16.7	16.6	17.1	17.1	17.2
Interbank	15.4	17.3	20.5	1.6	3.0	15.6	23.4	20.7	16.2
Maximum Lending	26.3	26.6	27.0	27.0	26.8	26.9	27.3	28.3	29.4

Investment in CP by banks fell in the first quarter of 2017.

2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by DMBs stood at ₦0.48 billion at the end of the first quarter of 2017, showing a 2.65 per cent decline below the value of ₦0.49 billion at the end of the fourth quarter of 2016. The development was due to the fall in investment in CP by the commercial banks during the review quarter. Thus, CP constituted 0.004 per cent of the total value of money market assets outstanding during the review period, compared with 0.005 per cent in the preceding quarter.

DMBs' holdings of BA increased during Q1 of 2017.

2.3.3 Bankers' Acceptances (BAs)

Increased investment in BAs by commercial banks during the review period moved BAs to ₦43.17 billion, compared with ₦27.80 billion at the end of the fourth quarter of 2016. Consequently, BAs accounted for 0.37 per cent of the total value of money market assets outstanding at end of the first

quarter of 2017, compared with 0.26 per cent at the end of the preceding quarter.

2.3.4 *Open Market Operations*

There were frequent interventions through the sale of CBN bills using OMO auctions. The tenors to maturity of the instruments ranged from 143 days to 360 days from January to March 2017. Total amounts offered, subscribed to and allotted were ₦1,100.00 billion, ₦2,171.99 billion, and ₦1,6234.01 billion, respectively. The bid rates ranged from 17.9500 per cent to 18.8600 per cent, and the stop rate, 18.0000 per cent to 18.6000 per cent. The repayment of matured CBN bills was ₦950.45 billion, translating to a net withdrawal of ₦713.57 billion through this medium.

2.3.5 *Primary Market*

At the Government securities market, NTBs and FGN Bonds were issued at the primary market on behalf of the Debt Management Office (DMO). NTBs of 91- 182- and 364-day tenors, amounting to ₦1,365.61 billion, ₦2,418.16 billion and ₦1,645.61 billion were offered, subscribed to and allotted, respectively, at the auctions held in the first quarter of 2017, on behalf of the Debt Management Office (DMO).

At the 91-day auction, total subscription and allotment were ₦287.10 billion and ₦242.67 billion with bid rates ranging from 9.00 per cent to 25.00 per cent, while the stop rates were from 13.50 per cent to 13.80 per cent. For the 182-day auction, total subscription and allotment were ₦367.87 and ₦305.31 billion, respectively. The bid rates ranged from 13.50 per cent to 21.00 per cent, while the stop rates were 17.15 per cent to 17.50 per cent. At the 364-day, total subscription and allotment were ₦1,763.19 and ₦1,097.62 billion with bid rates ranging from 17.00 per cent to 22.00 per cent, while stop rates were from 18.45 per cent to 18.69 per cent. The bid to cover ratio was 1.47.

2.3.6 *Bonds Market*

Tranches of the 5-, 10- and 20-year FGN Bonds were reopened during the review period. In addition, a new issue of 10-year bond was offered for sale. The term to maturity of the bonds ranged from 4 years, 4 months to 19 years. Total amounts offered, subscribed to and allotted were ₦370.00 billion,

Subscription for FGN Bonds of various maturities were reopened during the first quarter of 2017.

₦788.46 billion and ₦534.95 billion, respectively. The marginal rates for the 5-year bond ranged from 16.24 per cent to 16.90 per cent; that of the 10-year bond, ranged from 16.29 per cent to 16.99 per cent and 16.28 per cent to 16.99 per cent for the 20-year bond. However, for all the tenors, the marginal rates were between 16.24 – 16.99 per cent. There was no allotment on non-competitive basis. The bid to cover ratio was at 1.47. The impressive subscription was due to the renewed investors' confidence.

2.3.7 CBN Standing Facilities

Developments at the CBN standing facilities window in the review quarter indicated higher patronage at the Standing Lending Facility (SLF) window than at the Standing Deposit Facility (SDF) window. Total request for Standing Deposit Facility (inclusive of Intra-day lending facilities (ILF) that was converted to overnight repo), was ₦12,250.18 billion in the 60 transaction days from January 1 – March 28, 2017, earning ₦9.30 billion at the rate of 16.00 per cent. This was in contrast to the SLF of ₦13,513.30 billion, with daily average of ₦221.53 billion in the 61 transaction days, with interest of ₦10.73 billion, earned in the preceding quarter. Penal rate of an additional 500 basis points was charged on institutions that did not redeem their lendings as at when due. Total standing deposit facility (SDF) granted during the review quarter was ₦3,335.10 billion, with a daily average of ₦57.50 billion, compared with ₦3,155.82 billion, in the fourth quarter 2016. The cost incurred on SDF in the review quarter, stood at ₦1.12 billion, compared with ₦1.10 billion in the preceding quarter.

2.4 Deposit Money Banks' Activities

The total assets and liabilities of the commercial banks stood at ₦32,430.72 billion at the end of the first quarter of 2017, representing an increase of 2.4 per cent above the level at end-December 2016. The funds were sourced, mainly, from an increase in capital accounts, Central Government deposits and foreign liabilities. The funds were used to acquire unclassified assets, reduce unclassified liabilities and for accretion to Reserves. At ₦21,691.09 billion, banks' credit to the domestic economy, rose by 1.1 per cent, relative to the level at end-December 2016. The development was attributed to the increase in claims on the Federal Government, in the

review quarter.

Central Bank's credit to the commercial banks rose by 0.8 per cent to ₦999.75 billion, at the end of the review quarter. Total specified liquid assets of the banks stood at ₦7,553.37 billion, representing 40.8 per cent of their total current liabilities. At that level, the liquidity ratio expanded by 0.16 percentage point above the level at the end of the preceding quarter and was 10.8 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 78.33 per cent, was 1.62 percentage points, below the level at the end of the preceding quarter and 1.67 percentage points below the prescribed maximum of 80.0 per cent.

Liquidity ratio in Q1 2017 was above the stipulated minimum, while the Loan-to-deposit ratio was below the prescribed maximum.

2.5 Capital Market Developments

2.5.1 Secondary Market

Developments in the capital market continued to be negatively affected by the challenging economic environment which lingered in the first quarter of 2017. The effort of government and capital market regulators to promote the market and the Federal Government economic recovery plan, however, moderated the overall impact. Thus, despite the general low investors' confidence, the positive outcomes recorded in the last weeks of 2016 was sustained in the first quarter of 2017. Consequently, activities on the Nigerian Stock Exchange (NSE) were mixed in the review period with major market indicators trending in different directions. The aggregate volume and value of traded securities rose by 28.8 per cent and 101.4 per cent to 19.8 billion shares and ₦227.2 billion in 182,764 deals, respectively, compared with 15.3 billion shares and ₦112.8 billion in 116,841 deals, recorded in the fourth quarter of 2016.

The Financial Services Sector (measured by volume) led the activity chart with 16.9 billion shares valued at ₦66.5 billion and traded in 106,994 deals, thus, contributing 85.8 per cent and 29.3 per cent to the total equity turnover volume and value, respectively, compared with 11.7 billion shares worth ₦46.5 billion, traded in 93,011 deals, in the fourth quarter of 2016.

There were no Over-the-Counter (OTC) transactions in the

review month.

Figure 4: Volume and Value of Traded Securities

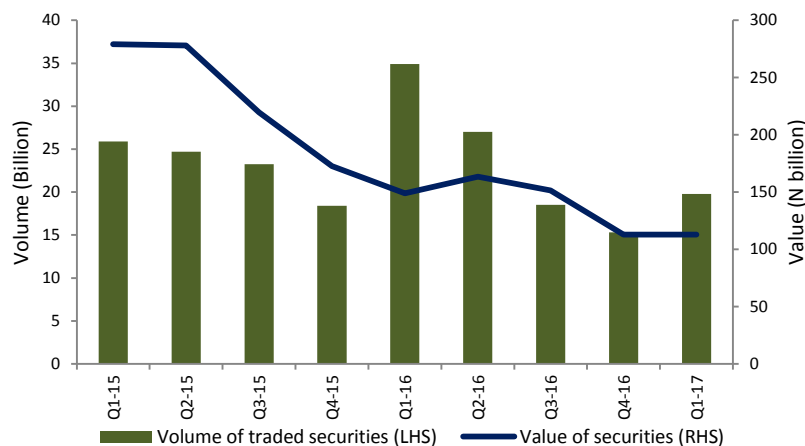


Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Volume (Billion)	25.9	24.7	23.26	18.4	34.9	27	18.5	15.3	19.8
Value (N Billion)	279.1	277.9	219.76	172.6	148.9	163.4	151.4	112.8	227.2

2.5.2 New Issues Market/Supplementary Listings

There were one new and two supplementary equity listings in the review quarter.

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

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	The Initiates Plc	889,981,552 Ordinary Shares	Introduction	New
2	Lafarge Africa Plc.	413,175,709 ordinary shares	acquisition of indirect shares of UCC Ltd	supplementary
3	Lafarge Africa Plc.	41,317,570 ordinary shares	Bonus issue accruable to Holcibel S.A.	supplementary

2.5.3 Market Capitalisation

In spite of the significant loss of value in the equities market due, largely, to sales pressure by anxious foreign and local investors, the debt segment consistently gained value in the first quarter of 2017. Consequently, the aggregate market capitalisation for all listed securities (equities and debts) rose by 1.9 per cent to ₦16.5 trillion at end-March 2017 from ₦16.2 trillion at the end of the fourth quarter of 2016. The development was attributed, mainly, to the increase in the

market capitalisation of debt securities, which more than offset the decline in market capitalisation of equity securities. Market capitalisation for the equities segment fell by 4.5 per cent to ₦8.8 trillion and constituted 53.6 per cent of the aggregate market capitalisation, compared with ₦9.3 trillion and 57.2 per cent at end-December 2016, respectively.

2.5.4 NSE All-Share Index

Performance of quoted stocks on the Exchange was impacted by high inflation and interest rate, uncertainty in the general economy as well as low confidence and risk averse attitude of investors. Hence, relative to the level at the beginning of the review period, the All-Share Index declined by 5.1 per cent to close at 25,516.34 at end-March 2017. Similarly, the NSE-Premium index fell by 3.6 per cent to 1,634.05 at the end of the review quarter. With the exception of the NSE-AseM and NSE-Industrial Goods indices, which rose marginally by 0.44 per cent and 0.07 per cent to 1,194.88 and 1,596.51, respectively, all other sectoral indices fell below their levels in the fourth quarter of 2016. The NSE-Consumer Goods recorded the highest decline of 11.8 per cent to close at 627.79 at end-March 2017. The NSE-Lotus Islamic, NSE-Oil and Gas, NSE-Insurance, NSE-Pension and NSE-Banking indices fell by 7.3 per cent, 6.5 per cent, 2.0 per cent, 1.5 per cent and 0.02 per cent to 1,707.26, 292.42, 123.82, 1798.16 and 274.25, at end-March 2017, respectively.

Figure 5: Market Capitalisation and All-Share Index

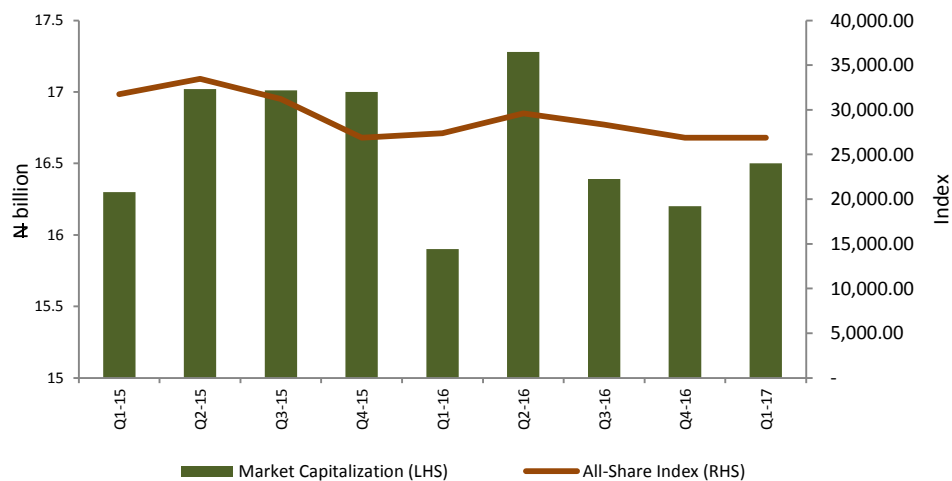


Table 5: Market Capitalization and All Share Index (NSE)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Market Capitalization (N-trillion)	16.30	17.02	17.01	17.00	15.88	17.28	16.39	16.20	16.50
All-Share Index (Equities)	31,744.82	33,456.86	31,217.77	26,871.24	27,385.69	29,597.79	28,335.40	26,874.62	25,516.34

3.0 Fiscal Operations

Fedrally-collected revenue in the first quarter of 2017 fell short of the 2016 provisional quarterly budget estimate by 36.3 per cent, but was 12.2 per cent higher than the receipts in the fourth quarter of 2016. Federal Government provisional retained revenue for the review quarter was ₦608.11 billion, while total provisional expenditure was ₦1,675.76 billion, resulting in estimated deficit of ₦1,067.65 billion.

3.1 Federation Account Operations

Provisional data indicated that federally-collected revenue, at ₦1,501.94 billion, during the first quarter of 2017, was lower than the 2016 provisional quarterly* budget estimate of ₦2,378.12 by 36.3 per cent. This was, however, above the receipts in the fourth quarter of 2016 by 12.2 per cent. The decline in federally-collected revenue (gross) relative to the budget estimate 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 rose by 12.2 per cent above the level in the fourth quarter of 2016.

Figure 6: Components of Gross Federally Collected Revenue

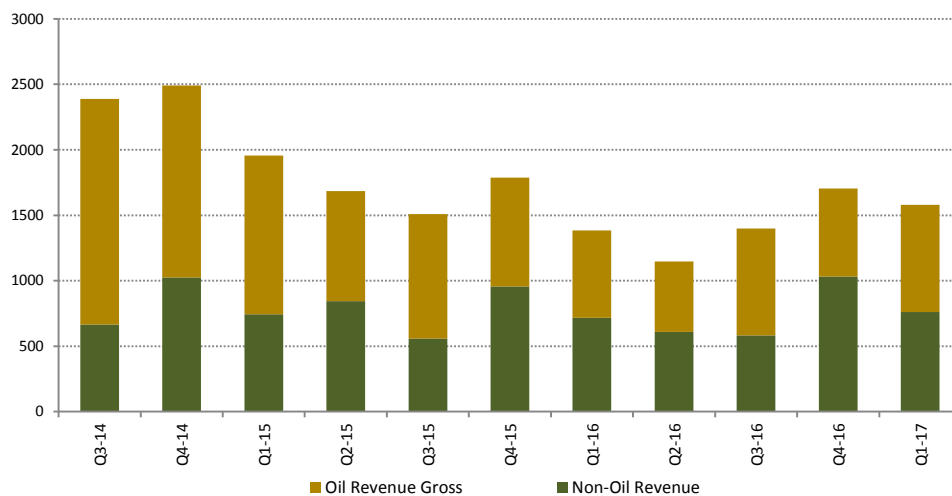


Table 6: Gross Federation Account Revenue (₦ billion)

* The provisional quarterly budget estimate is the 2016 budget estimate.

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Federally-collected revenue (Gross)	2055.64	1397.20	1911.71	1547.96	1277.46	1118.56	1882.27	1338.31	1501.94
Oil Revenue	1210.77	839.02	949.45	830.81	666.13	537.19	817.48	673.10	817.48
Non-Oil Revenue	844.87	558.19	956.32	717.16	611.33	581.37	1064.78	665.21	684.46

At ₦817.48 billion or 54.4 per cent of the total revenue, gross oil receipt was lower than the provisional quarterly budget estimate by 7.5 per cent, but was above the receipts in the fourth quarter of 2016 by 21.4 per cent. The decline in oil revenue relative to the budget estimate was attributed to the persistent fall in receipts from crude oil/gas export, due to the continuous drop in the price of crude oil in the international market as well as series of shut-ins and shut-downs at some NNPC terminals, owing to pipeline vandalism and repairs during the review quarter (Fig. 7, Table 7).

Figure 7: Gross Oil Revenue and Its Components

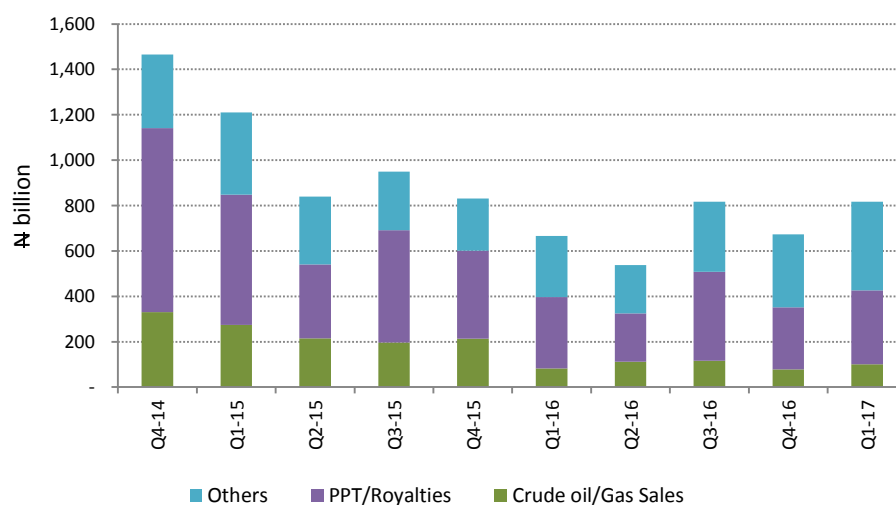


Table 7: Components of Gross Oil Revenue (₦ billion)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Oil Revenue Gross	1210.77	839.02	949.45	830.81	666.13	537.19	817.48	673.10	817.48
Crude oil/Gas Sales	274.09	215.40	196.29	212.86	82.43	112.54	115.95	78.63	101.33
PPT/Royalties	573.30	325.03	495.39	388.66	314.04	212.78	392.38	273.13	325.38
Others	363.38	298.59	257.78	229.28	269.66	211.86	309.15	321.34	390.78

At ₦684.46 billion or 45.6 per cent of total revenue, gross non-

oil receipts fell below the provisional budget estimate by 54.2 per cent. It was, however, above the level in the preceding quarter by 2.9 per cent. The decline in non-oil revenue relative to the provisional budget estimate was due, largely, to the fall in receipts from most of its components except Customs Special Levies (Non-Federation Account) during the review quarter (Fig. 8, Table 8).

Figure 8: Gross Non-Oil Revenue and its Components

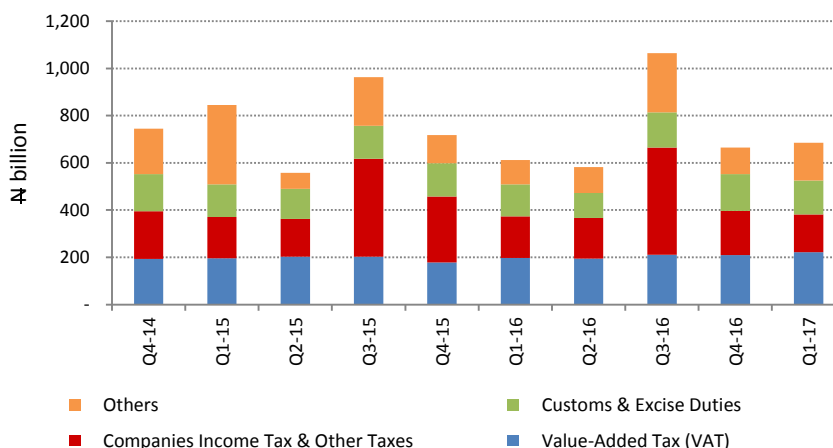


Table 8: Components of Gross Non-Oil Revenue (₦ Billion)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Non-Oil Revenue	844.87	558.19	963.70	717.15	611.33	581.37	1064.78	665.21	684.46
Value-Added Tax (VAT)	195.66	203.18	202.11	177.78	196.57	194.61	210.35	209.47	222.00
Companies Income Tax & Other Taxes	174.94	159.36	415.67	279.13	176.26	171.71	453.74	186.73	158.95
Customs & Excise Duties	138.08	127.59	138.83	141.67	135.51	106.54	150.15	156.62	144.17
Others/1	336.19	68.06	207.09	118.57	102.99	108.51	250.54	112.39	159.33

1/ Include FGN Independent Revenue, Education Tax, NITDF & Customs Federation/Non-Federation Account Levies (Port, Sugar, ETLs, Steel, CISS & Cement Levies)

Of the gross federally-collected revenue, a net sum of ₦736.11 billion was transferred to the Federation Account for distribution among the three tiers of government and the 13.0% Derivation Fund. The sums of ₦77.71 billion, ₦213.12 billion and ₦81.62 billion were transferred to the Federal Government Independent Revenue, VAT Pool Account and Others, respectively. The Federal Government received ₦356.53 billion, while the state and local governments received ₦180.84 billion and ₦139.42 billion, respectively. The

The sum of ₦736.11 billion out of the gross federally collected revenue was distributed among the three tiers of government and 13.0% Derivation Fund for oil producing states.

balance of ₦59.31 billion was allocated to the 13.0% Derivation Fund for distribution among the oil-producing states. The Federal Government also received ₦31.97 billion from the VAT Pool Account, while the state and local governments received ₦106.56 billion and ₦74.59 billion, respectively.

The sum of ₦141.46 billion was also distributed as Exchange Gain among the three tiers of government and the 13% Derivation Fund as follows: Federal Government (₦66.12 billion), State Governments (₦33.54 billion), Local Governments (₦25.86 billion) and 13% Derivation Fund (₦15.94 billion).

In addition, the sum of ₦18.99 billion was received by the Federal Government being NNPC's indebtedness to the Federal Government in the first quarter of 2017.

Thus, the total statutory and VAT revenue allocation to the three tiers of government in the first quarter of 2017 amounted to ₦1,233.57 billion, compared with the proportionate quarterly budget estimate of ₦1,485.70 billion and the sum of ₦1,214.84 billion received in the preceding quarter.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

The Federal Government retained revenue for the first quarter of 2017 based on provisional data amounted to ₦608.11 billion. This was below the proportionate quarterly budget estimate and the receipts in the preceding quarter by 39.9 and 31.0 per cent, respectively. Of the total revenue, Federation Account accounted for 58.6 per cent, while Federal Government Independent Revenue, VAT, and Others (NNPC Refund and Exchange Gain) accounted for 12.8, 10.9, 9.3, 5.3 and 3.1 per cent, respectively (Fig. 9, Table 9).

Figure 9: Federal Government Retained Revenue

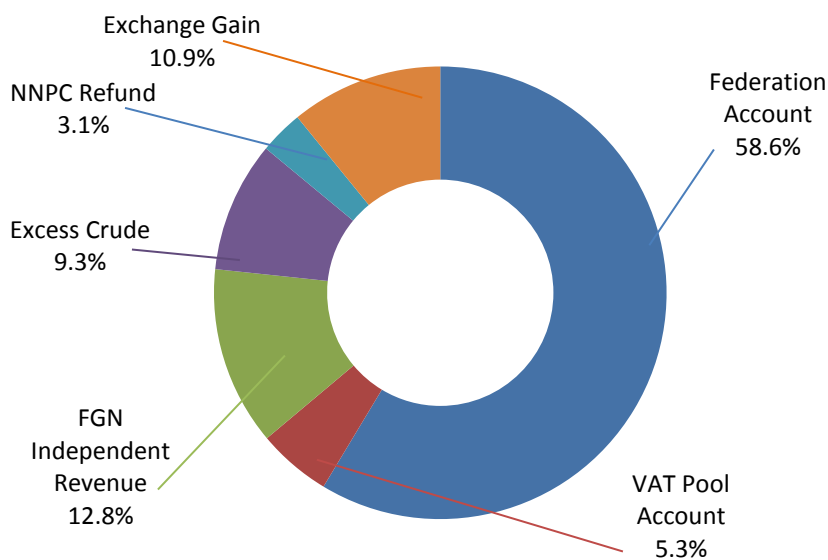


Table 9: Federal Government Fiscal Operations (₦ Billion)

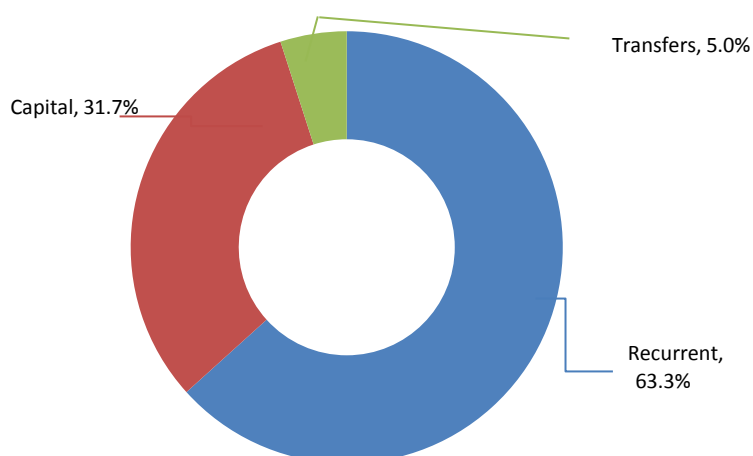
	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Retained Revenue	839.8	1027.0	538.6	1044.9	1000.5	587.9	722.4	955.1	881.2	608.1
Expenditure	1164.0	1156.6	1024.6	1176.2	1544.3	1119.0	1379.6	1352.1	1562.0	1675.8
Overall Balance: Surplus(+)/Deficit(-)	-324.2	-129.5	-485.9	-131.3	-543.8	-531.1	-657.2	-397.0	-680.8	-1067.7

At ₦1,675.76 billion, provisional data indicated that Federal Government expenditure for the first quarter of 2017 was above the provisional quarterly budget estimate and the level in the preceding quarter by 6.9 and 7.3 per cent, respectively. The development relative to the proportionate quarterly budget estimate was attributed, mainly, to the rise in capital expenditure. A breakdown of the total expenditure showed that the recurrent component constituted for 63.3 per cent, while capital and statutory transfers accounted for 31.7 and 5.0 per cent, respectively (Fig. 5). A further breakdown of the recurrent expenditure showed that the non-debt component accounted for 77.0 per cent, while debt service payments accounted for the balance of 23.0 per cent.

The fiscal operations of the Federal Government, thus, resulted in an estimated deficit of ₦1,067.65 billion, compared with the proportionate quarterly budget deficit of ₦555.49 billion.

Fiscal operations of the FG resulted in an estimated deficit of ₦1,067.65 billion in Q1 2017.

Figure 10: Federal Government Expenditure



3.2.2 Statutory Allocations to State Governments

Total allocation to state governments (including the Federation Account, 13.0% Derivation Fund and VAT) stood at ₦441.10 billion during the review quarter. This was 15.2 per cent lower than the provisional budget estimate. Further breakdown showed that receipts from the Federation Account was ₦334.54 billion (75.8 per cent), while VAT contributed ₦106.56 billion (24.2 per cent). The share of Federation Account and VAT Pool Account fell below the proportionate budget estimate by 2.5 and 39.8 per cent, respectively.

3.2.3 Statutory Allocations to Local Government Councils

Provisional allocations to local governments from the Federation and VAT Pool Accounts in the first quarter of 2017 stood at ₦262.07 billion. This was below the provisional budget estimate by 24.2 per cent. Of the total amount, allocation from the Federation Account was ₦187.48 billion (71.5 per cent), while VAT Pool Account accounted for the balance of ₦74.59 billion (28.5 per cent).

4.0 Domestic Economic Conditions

The preparation for the 2017 wet season farming was the dominant agricultural activity across the country in the first quarter of 2017. Major agricultural activities in the Southern states included harvesting of tree crops and clearing of land for 2017 wet season farming, while tending of irrigation-fed vegetable and cereal crops were the dominant activities in the Northern states. In the livestock sub-sector, poultry farmers increased the raising of broilers and layers in preparation for the 2017 Easter celebrations.

4.1 Agricultural Sector

Agricultural activities during the first quarter of 2017 was dominated by the preparation for the 2017 wet season farming across the country in the first quarter of 2017. Major agricultural activities in the Southern states included harvesting of tree crops and clearing of land for 2017 wet season farming, while tending of irrigation-fed vegetable and cereal crops were the dominant activities in the Northern states. In the livestock sub-sector, poultry farmers increased their stock of broilers and layers in preparation for the 2017 Easter celebrations.

4.2 Agricultural Credit Guarantee Scheme

A total of ₦1,630.7 million was guaranteed to 10,310 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in the first quarter of 2017. The amount represented a decline of 29.9 and 0.6 per cent below the levels in the preceding quarter and the corresponding period of 2016, respectively. Sub-sectoral analysis showed that food crops had the largest share of ₦941.4 million (57.7 per cent) guaranteed to 6,551 beneficiaries, while mixed crop received ₦162.5 million (10 per cent) guaranteed to 1,273 beneficiaries. The cash crop sub-sector received ₦137.0 million (8.4 per cent) guaranteed to 782 beneficiaries, livestock got ₦238.1 million (14.6 per cent) guaranteed to 1,036 beneficiaries, fisheries had ₦111.8 million (6.9 per cent) guaranteed to 415 beneficiaries, while 'Others' received a total of ₦39.8 million (2.4 per cent) guaranteed to 253 beneficiaries.

Analysis by state showed that 30 states and the Federal Capital Territory benefited from the Scheme in the review period, with the highest and lowest sums of ₦205.6 million (12.6 per cent) and ₦2.4 million (0.15 per cent) guaranteed to Edo

and Kogi States, respectively.

At end-March 2017, total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACs) from inception to the participating banks for disbursement stood at ₦438.1 billion for 501 projects (Table 10), the same as in the fourth quarter of 2016.

Table 10: 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	23.63	22
2	Citibank Plc	3.00	2
3	Diamond Bank Plc	4.73	20
4	ECOBANK	6.38	10
5	FCMB Plc.	11.37	22
6	Fidelity Bank Plc	16.02	14
7	First Bank of Nigeria Plc	42.89	98
8	GTBank Plc	29.70	23
9	Heritage Bank Plc	6.82	14
10	Keystone Bank	4.05	9
11	Jaiz Bank Plc	1.00	1
12	Skye Bank Plc	11.77	9
13	Stanbic IBTC Bank	23.41	42
14	Sterling Bank Plc	53.68	35
15	Union Bank Nigeria PLC	23.24	34
16	United Bank for Africa (UBA) Plc	60.56	43
17	Unity Bank Plc	24.33	26
18	Wema Bank	2.02	12
19	Suntrust Bank Ltd	0.60	1
20	Zenith Bank	88.86	64
	TOTAL	438.1	501

4.3 Industrial Production

Activities in the industrial sector during the quarter showed an improvement in overall business conditions. The pick-up in growth momentum was driven by a stronger expansion in Nigerian private sector output. The development was attributed to improved demand and power supply conditions as well as increased business confidence.

The estimated index of industrial production, at 109.9 (2010=100), rose marginally by 0.01 per cent above the level

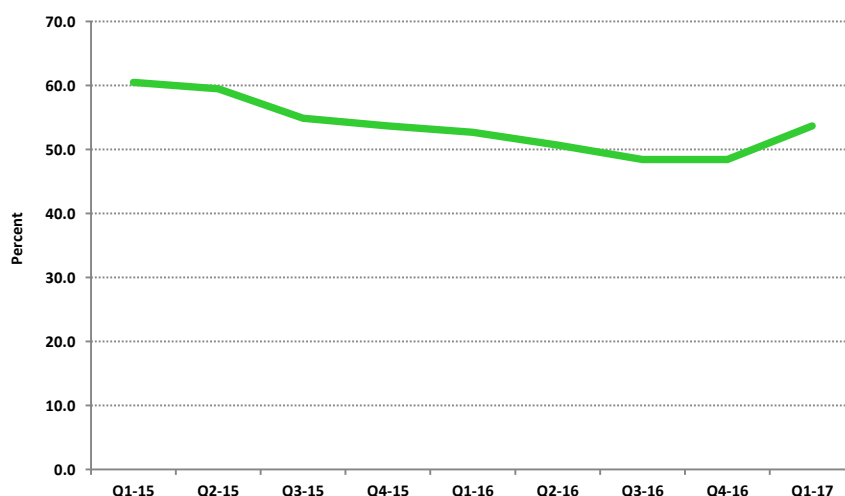
Industrial activities slightly rose in the review quarter due to increased activities in all sub-sectors.

in the preceding quarter, but fell by the same proportion below the level in the corresponding period of 2016. The increase relative to the preceding quarter was attributed to the slight improvement in the activities in all sub-sectors.

The estimated index of manufacturing production in the first quarter of 2017, at 187.9 (2010=100), showed a marginal increase of 0.01 per cent, compared with the preceding quarter's level. It, however, fell by 0.01, compared with the level in the corresponding period of 2016. The capacity utilisation was estimated at 53.7 per cent, indicating a 1.0 percentage point increase. The development was occasioned by improved power supply and increased new orders that positively impacted on industrial production (Fig.11).

Industrial capacity utilization remained at 53.7 percentage points during the review quarter.

Figure11: Manufacturing Capacity Utilization Rate



The estimated index of mining production in the first quarter of 2017 rose by 0.01 per cent to 63.1 (1990=100), compared with the level attained in the preceding quarter. It fell by the same value relative to the corresponding period of 2016. The increase in mining production was accounted for by the increase in crude oil and gas production.

Average electricity generation and consumption rose during the review quarter.

Estimated average electricity generation in the first quarter of 2017 equally rose by 0.09 per cent to 3,500 MW/h, compared with the level attained in the preceding quarter. The increase was attributed to the slight boost in gas supply to the thermal

stations, as well as the slight increase in water supply to the hydro stations.

At 2998 MW/h, average estimated electricity consumed also rose by 0.08 per cent, compared with the level attained in the preceding quarter. The increase was attributed to an improvement in generation and transmission (Fig. 12, Table 11).

Figure 12: Index of Industrial Production (2010=100) ²

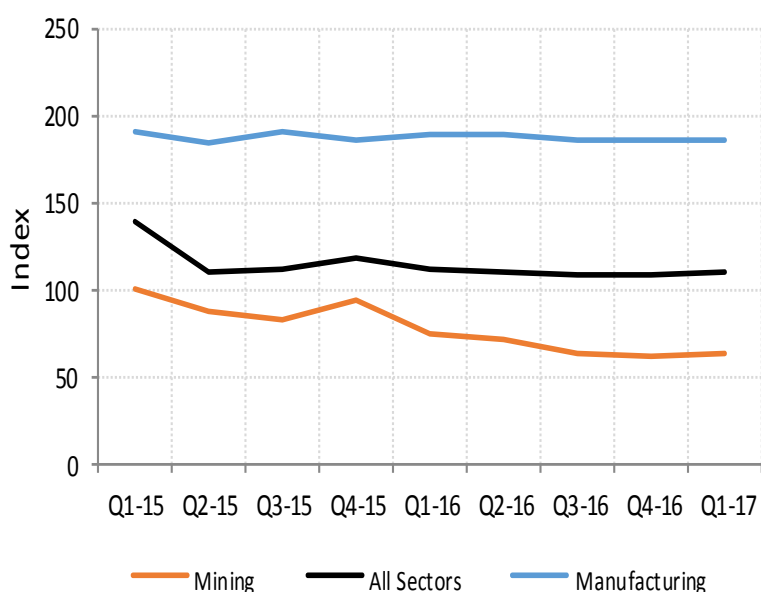


Table 11: Index of Industrial Production and Manufacturing Capacity Utilization Rate

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
All Sectors (1990=100)	139.45	110.20	112.50	118.80	111.10	110.30	108.50	108.50	109.90
Manufacturing	191.2	185.1	191.8	185.5	190.2	188.9	186.6	186.7	187.9
Mining	101.1	87.4	83.1	94.5	75	72	62.7	62.3	63.1
Capacity Utilization (%)	60.50	59.5	54.90	53.70	52.70	50.70	48.46	48.46	48.46

4.4 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, averaged 1.59 mbd or 143.10 million barrels (mb) in the review quarter. This represented an increase of

Crude oil and natural gas production increased in the first quarter of 2017.

² Index measurement at (2010=100) from first quarter15

0.05 mbd or 3.2 per cent, compared with 1.54 mbd or 141.68 mb recorded in the preceeding quarter.

Crude oil export stood at 1.14 mbd or 102.6 mb, representing an increase of 4.6 per cent, compared with 1.09 mbd or 100.28 mb recorded in the preceding quarter. The development was due mainly to the temporary shutdown of the Nembe Creek Line, which exported Bonny Light crude oil to allow for repairs. Allocation of crude oil for domestic consumption was maintained at 0.45 mbd or 40.50 million barrels in the review quarter.

Oil prices improved with increased confidence arising from the extension of the OPEC production cut agreement. In addition, the recent US missile attacks on a Syrian air base added more concerns over the political uncertainty in the Middle East with increasing risk of crude oil supply disruption. The developments led to a 8.7 per cent increase in the price of Nigeria's reference crude, the Bonny Light (37° API) to US\$54.17/b per barrel in the first quarter of 2017 from US\$49.84/b per barrel recorded in the fourth quarter of 2016. The average prices of other competing crudes, namely the UK Brent at US\$53.33/b, the WTI at US\$51.64, and the Forcados at US\$53.81/b exhibited a similar trend as the Bonny Light.

The average price of OPEC basket of 13 selected crude streams was US\$51.95/b in the first quarter of 2017. This represented an increase of 9.3 per cent and 72.2 per cent, compared with US\$47.52/b and US\$30.16/b recorded in the preceding and the corresponding quarters of 2016, respectively (Fig. 13, Table 12).

Crude oil export increased in Q1 2017.

Average crude oil prices, including Nigeria's Bonny Light (37° API) rose in the international crude oil market in Q1 2017.

Figure 13: Trends in Crude Oil Prices

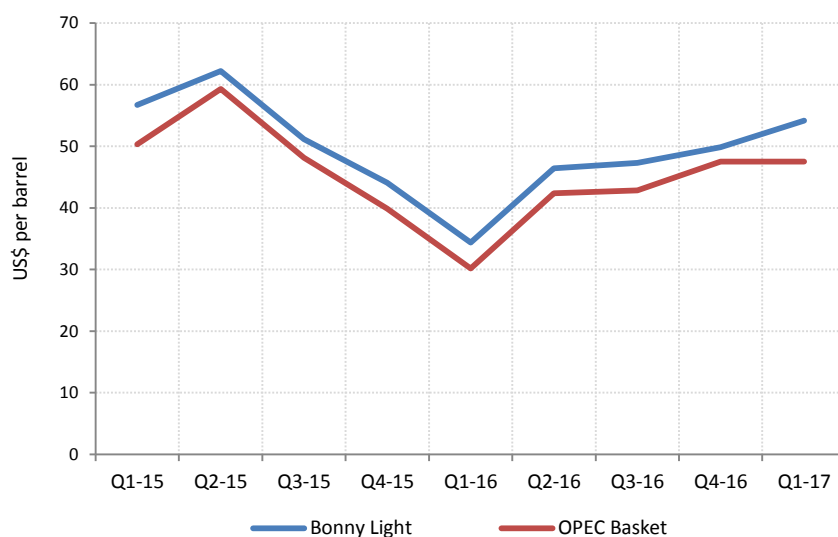


Table 12: Average Crude Oil Prices in the International Oil Market

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Bonny Light	56.73	62.22	51.15	44.08	34.39	46.44	47.33	49.84	54.17
OPEC Basket	50.3	59.31	48.14	39.9	30.16	42.38	42.86	47.52	51.95

The general price level rose in Q1 2017, compared with the level in the fourth quarter of 2016.

4.5 Consumer Prices³

Persistent depreciation of the naira foreign exchange rate and the resultant pass-through to general prices remained a dominant source of upward pressure on the price level during the review period. The all-items composite Consumer Price Index (CPI), at end-March 2017, was 222.7 (November 2009=100), representing an increase of 4.3 per cent and 17.2 per cent, above the levels in the fourth quarter of 2016 and the corresponding quarter of 2016, respectively. The development was driven, largely, by the increase in the prices of electricity, liquid and solid fuels, Fuels and lubricants for personal transport equipment, clothing materials, other articles of clothing and clothing accessories, and book and stationaries.

³ 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.

The urban all-items CPI at the end of the first quarter of 2017 was 224.7 (November 2009=100), indicating an increase of 4.7 per cent and 16.3 per cent, above the levels in the fourth quarter of 2016 and the corresponding period of 2016, respectively. Similarly, the rural all-items CPI, at 221.2 (November 2009=100), represented increase of 4.2 per cent and 16.5 per cent above the levels at end-December 2016 and the corresponding period of 2016, respectively (Fig. 14, Table 13).

The composite food index (with a weight of 50.7 per cent) was 230.8 per cent, representing an increase of 5.6 per cent, compared with the 218.6 per cent at the end of the preceding quarter. The rise in the index was driven mainly by increased prices of bread and cereals; meat, oil and fats; fruits and fish.

Figure 14: Consumer Price Index

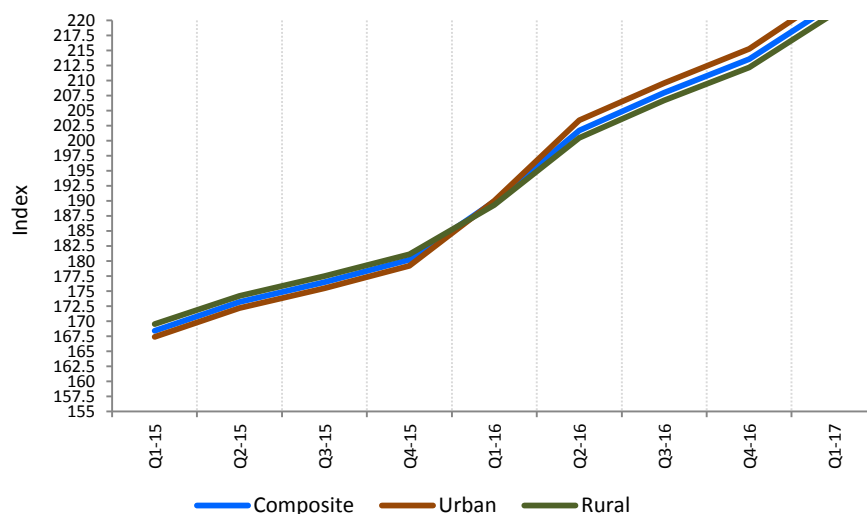


Table 13: Consumer Price Index (November 2009=100)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Composite	168.4	173.2	176.5	180.2	189.9	201.7	208	213.6	222.7
Urban	167.4	172.2	175.5	179.2	190.0	203.4	209.6	215.3	224.7
Rural	169.5	174.2	177.5	181.11	189.9	200.5	206.7	212.2	221.2

The headline inflation (y-o-y) stood at 18.6 per cent in Q1 2017.

During the review quarter, the effect of CBN's policy measures on the foreign exchange market contributed to easing headline inflationary pressure, through moderation in exchange rate pass-through on domestic prices. The inflation rate at the end of the review quarter, on a year-on-year basis, declined to 17.3 per cent from 18.6 per cent recorded in the fourth quarter of 2016 and an increase from 12.8 per cent in the corresponding quarter of 2016. On a twelve-month moving average basis, inflation rose to 17.3 per cent in the first quarter of 2017, compared with 15.7 and 9.8 per cent recorded in the preceding and the corresponding quarters of 2016, respectively (Fig. 15, Table 14).

Figure 15: Inflation Rate

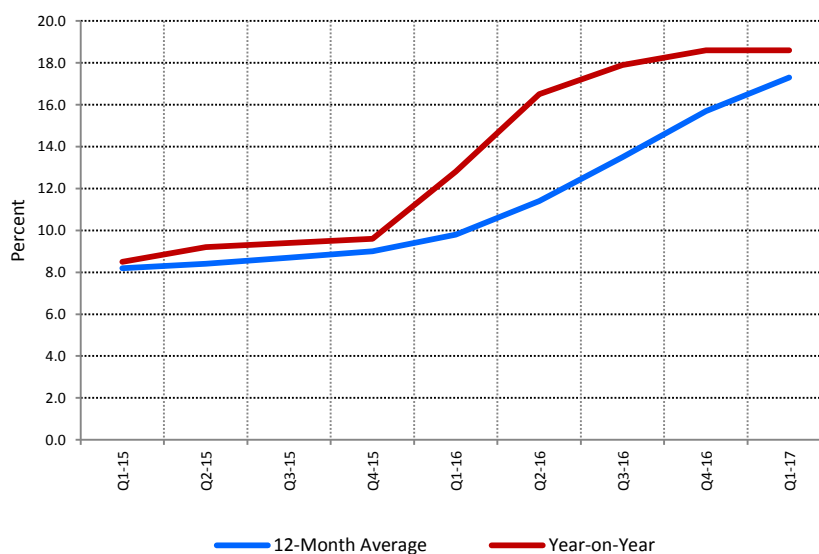


Table 14: Headline Inflation Rate (%)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
12-Month Moving Average	8.2	8.4	8.7	9.0	9.8	11.4	13.5	15.7	17.3
Year-on-Year	8.5	9.2	9.4	9.6	12.8	16.5	17.9	18.6	17.3

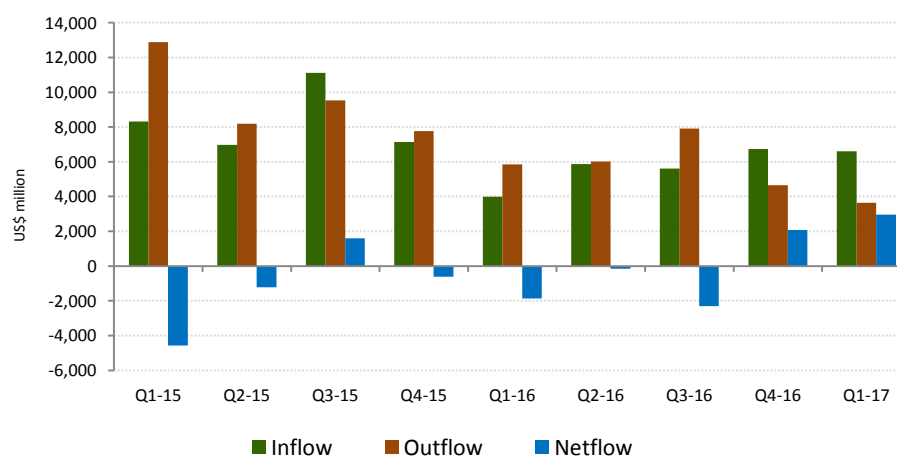
5.0 External Sector Developments

Provisional data showed that foreign exchange inflow and outflow through the CBN in the first quarter of 2017 fell by 1.9 and 21.6 per cent, respectively, below the levels in the fourth quarter of 2016. Total non-oil export receipts increased by 85.5 per cent, relative to the level in the fourth quarter of 2016. The average exchange rate at the inter-bank segment was N305.64/US\$, compared with N305.21/US\$ at the end of the fourth quarter of 2016. At US\$29.99 billion, the gross external reserves rose by 11.1 per cent, compared with the level at the end of the fourth quarter of 2016.

5.1 Foreign Exchange Flows

The performance of the external sector in the first quarter of 2017 improved with an overall balance of payments surplus equivalent to 3.1 per cent of gross domestic product (GDP), compared with 0.6 per cent in the corresponding period of 2016. This was influenced by improvements in the price of crude oil following the decision by the Organisation of Petroleum Exporting Countries (OPEC) to curtail supply. Consequently, provisional data showed that foreign exchange inflow and outflow through the CBN in the first quarter of 2017 were US\$6.60 billion and US\$3.65 billion, respectively. This resulted in a net inflow of US\$2.95 billion, in contrast to the net outflow of US\$0.54 billion in the fourth quarter of 2016. Inflow declined by 1.9 per cent relative to the level at the end of the fourth quarter of 2016, but rose by 67.3 per cent relative to the level in the corresponding period of 2016. The development relative to the preceding quarter was due to the absence of swaps transactions (Fig.16, Table 15).

Foreign exchange inflow and outflow through the CBN fell by 1.9 and 21.6 per cent, respectively, and resulted in a net inflow of US\$2.95 billion in Q1 of 2017.

Figure 16: Foreign Exchange Flows Through the CBN**Table 15: Foreign Exchange Flows Through the CBN (US\$ million)**

	Q1-15	Q2-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Inflow	6,976.02	11,111.00	7,135.41	3,942.89	5,875.18	5,613.01	6,726.01	6,597.73
Outflow	8,194.56	9,523.32	7,757.49	4,487.05	6,023.10	7,912.02	4,649.85	3,646.89
Netflow	(1,218.54)	1,587.68	(622.08)	(544.16)	(147.92)	(2,299.01)	2,076.16	2,950.84

Autonomous inflow into the economy fell by 14.1 per cent in Q1 2017 .

Provisional data on aggregate foreign exchange inflow into the economy indicated that total inflow was US\$15.00 billion. This represented a decline of 9.2 per cent below the level in the fourth quarter of 2016, but showed an increase of 1.4 per cent over the level at the end of the corresponding period of 2016. The development was driven by the fall in receipts from both the CBN and autonomous sources. Oil sector receipts, which accounted for 15.9 per cent of the total, stood at US\$2.38 billion, compared with US\$1.97 billion and US\$2.48 billion, recorded in the fourth quarter of 2016 and the corresponding period of 2016, respectively.

Non-oil public sector inflow, at US\$4.21 billion (28.1 per cent of the total), fell by 11.6 per cent, compared with the level at the end of the fourth quarter of 2016, but showed an increase of 188.4 per cent above the level at the end of the corresponding period of 2016. Autonomous inflow, which accounted for 56.1 per cent of the total, fell by 14.1 per cent, compared with the level in the fourth quarter of 2016.

At US\$4.31 billion, aggregate foreign exchange outflow from the economy fell by 18.9 per cent and 15.6 per cent below the levels in the fourth quarter of 2016 and the corresponding period of 2016, respectively. The development, relative to the fourth quarter of 2016, was accounted for by the decline in interbank utilisation and foreign exchange sales to the BDCs. Thus, foreign exchange flows through the economy resulted in a net inflow of US\$10.70 billion in the review quarter, compared with US\$11.21 billion and US\$9.69 billion in the fourth quarter of 2016 and the corresponding period of 2016, respectively.

5.2 Non-Oil Export Earnings by Exporters

Provisional data showed that total non-oil export earnings, at US\$0.87 billion, increased by 85.5 per cent, above the level in the fourth quarter of 2016, but declined by 14.7 per cent at the end of the corresponding period of 2016. The development, relative to the fourth quarter of 2016, was attributed, mainly, to the significant increase in receipts from food products and agricultural export products. A breakdown by sectors showed that proceeds from manufactured products, minerals, agricultural products, industrial, food products and transport sector stood at US\$146.36 million, US\$189.77 million, US\$341.69 million, US\$94.20 million, US\$93.92 million and US\$0.13 million, respectively.

The percentage shares of manufactured products, minerals, agricultural products, industrial, food products and transport in the total non-oil export proceeds were 16.9, 21.9, 39.5, 10.9, 10.8 and 0.00, respectively.

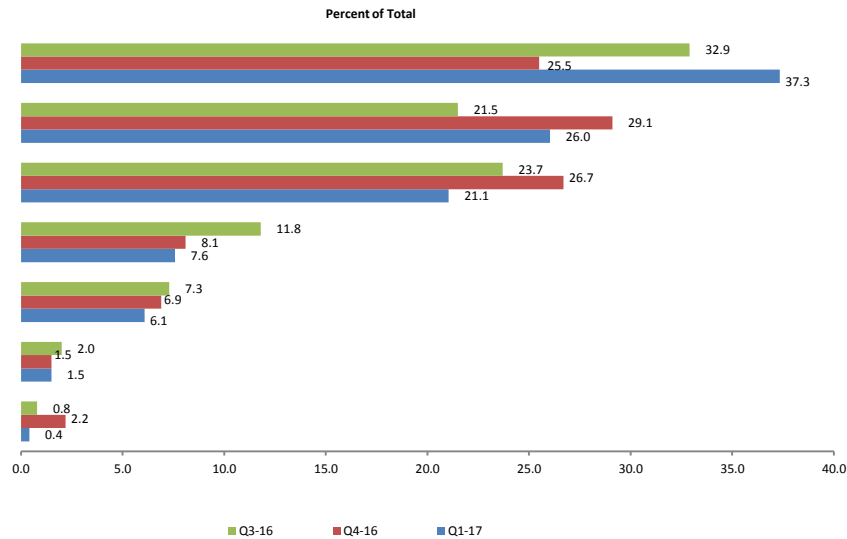
5.3 Sectoral Utilisation of Foreign Exchange

The invisible sector accounted for the bulk (37.34 per cent) of total foreign exchange disbursed in the first quarter of 2017, followed by the industrial sector (26.03 per cent). The contributions of other sectors in a descending order included: minerals and oil sector (21.05 per cent), manufactured products (7.58 per cent), food products (6.08 per cent), transport sector (1.50 per cent) and agricultural products (0.41 per cent) (Fig.17).

Total non-oil export earnings by exporters rose during the first quarter of 2017.

The invisible sector accounted for the bulk of the total foreign exchange disbursed during Q1 2017.

Figure17: Sectoral Utilisation of Foreign Exchange



Supply for foreign exchange by authorized dealers fell during Q1 2017.

5.4 Foreign Exchange Market Developments⁴

A total of US\$2.15 billion was sold by the CBN to authorised dealers during the first quarter of 2017. This reflected a decline of 38.7 and 25.9 per cent, compared with the levels in the fourth quarter of 2016 and the corresponding period of 2016, respectively. The development, relative to the fourth quarter of 2016, was attributed to the absence of delivery of matured swap contracts, which accounted for more than half of total sale in the preceding quarter. The aggregate, forwards contracts disbursed at maturity amounted to US\$1.55 billion, while interbank and BDC sales were US\$0.37 billion and US\$0.23 billion, respectively (Fig. 18, Table 16).

⁴ Market Closed (MC) - wDAS and rDAS window was closed in February 2015

Figure 18: Supply of Foreign Exchange

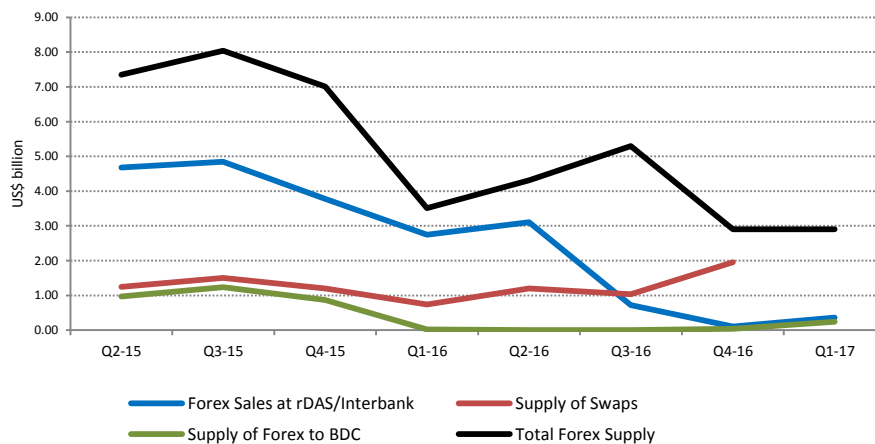


Table 16: Demand for and Supply of Foreign Exchange (US\$ billion)

	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Forex Sales at rDAS/Interbank	4.85	3.78	2.75	3.11	0.72	0.10	0.37
Supply of Swaps	1.50	1.20	0.74	1.20	1.04	1.96	
Supply of Forex to BDC	1.24	0.87	0.02	0.00	0.00	0.04	0.24
Total Forex Supply(BDC and rDAS)	8.04	7.01	3.51	4.31	5.30	2.90	2.15

The average exchange rate at the inter-bank segment was ₦305.64/US\$, compared with ₦305.21/US\$ at the end of the fourth quarter of 2016. It showed a depreciation of 0.1 and 35.6 per cent relative to the rates in the fourth quarter of 2016 and the corresponding quarter of 2016, respectively (Fig. 19, Table 17).

The average naira exchange rate vis-à-vis the US dollar was ₦305.21/US\$ at the interbank segment in Q1 2017.

Figure 19: Average Exchange Rate Movements

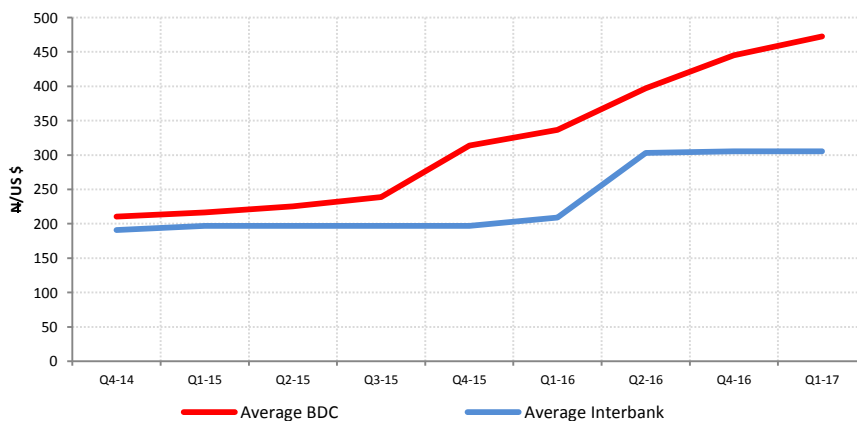
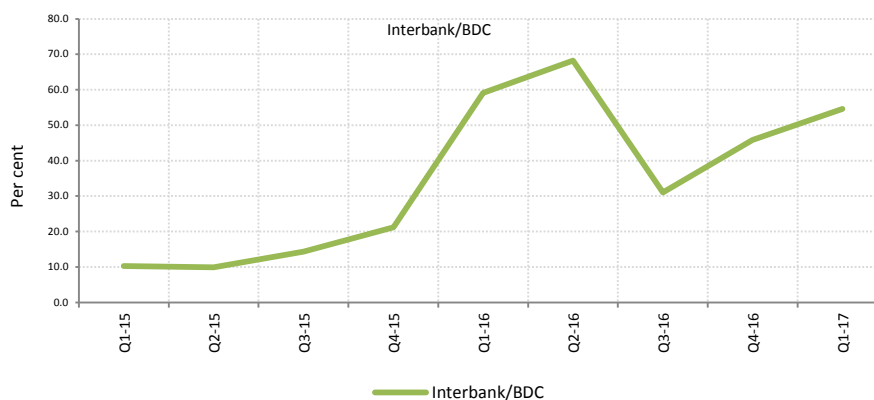


Table 17: Exchange Rate Movements and Exchange Rate Premium

Average Exchange Rate (N/US\$)	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
rDAS	169.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BDC	210.69	216.41	225.21	238.69	313.49	336.67	397.24	445.03	472.49
Interbank	191.11	196.97	196.99	196.99	197.00	206.88	303.17	305.21	305.64
Premium (%)									
rDAS/BDC	23.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
rDAS/Interbank	12.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BDC/Interbank	10.2	9.9	14.3	21.2	59.1	62.7	31.0	45.8	54.6

Figure 20: Exchange Rate Premium



5.5 Gross Official External Reserves

Gross external reserves at the end of the first quarter of 2017 stood at US\$29.99 billion, showing an increase of 11.1 and 8.6 per cent, compared with the levels in the fourth quarter of 2016 and the corresponding period of 2016, respectively. The development, relative to the fourth quarter of 2016, was due to the inflow from the FGN Eurobond proceeds and other official purchases. A breakdown of the official external reserves showed that CBN reserves stood at US\$20.20 billion (67.3 per cent), Federation reserves, US\$2.63 billion (8.8 per cent) and the Federal Government reserves, US\$17.17 billion (23.9 per cent) (Fig. 21, Table 18).

Gross external reserves rose during the first quarter of 2017.

Figure 21: Gross Official External Reserves

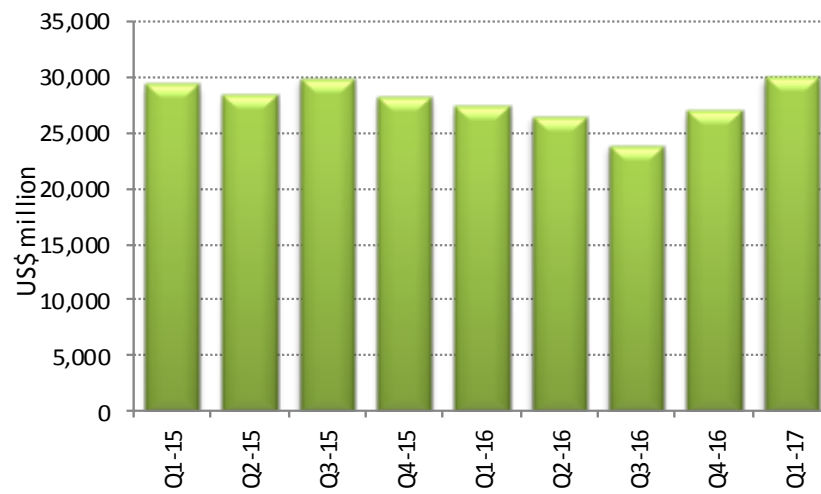


Table 18: Gross Official External Reserves (US\$ million)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
External Reserves	29,357.2	28,335.2	29,880.2	28,284.8	27,336.4	26,505.4	23,806.5	26,986.2	29,994.4

6.0 Global Economic Conditions

General price level rose in most advanced economies in the first quarter of 2017 as a result of rising energy and food price inflation. Global crude oil demand was estimated at 95.39 mbd, while supply was estimated at 95.82 mbd, in the first quarter of 2017. Developments in the international stock markets were largely bullish during the review period.

6.1 Global Inflation

Headline inflation rates increased in most advanced economies in the first quarter of 2017 due to rising energy and food price inflation. Inflation in the US was estimated at 2.5 per cent from 1.8 per cent in the fourth quarter of 2016. In the UK, inflation rose to 2.1 per cent in the first quarter of 2017 from 1.2 per cent in the preceding quarter. In the euro area, though inflation remained below its 2.0 per cent target, it increased to 1.8 per cent in the first quarter of 2017 from 0.7 per cent in the preceding quarter. In emerging markets and developing economies, inflation rate declined in the first quarter of 2017, compared with the level in the fourth quarter of 2016.

6.2 Global Commodity Demand and Prices

World crude oil demand was estimated at 95.39 mbd in the first quarter of 2017, representing an increase of 0.04 percentage point, compared with the 95.35 mbd recorded in the preceding quarter. World crude oil supply in the review quarter was estimated at 95.82 mbd, representing a decline of 1.1 percentage point below the level in the preceding quarter.

The average price of OPEC Reference Basket (ORB) of 13 selected crude streams in March 2017, was US\$51.95. This represented an increase of 9.3 per cent over the level in the preceding quarter. The development was attributed to positive sentiments arising from possible co-operation between OPEC and non-OPEC suppliers towards stabilising the market.

6.3 International Financial Markets

Developments in the international stock markets were largely positive during the review period. In Africa, the South African JSE All-Share, Egyptian EGX CASE 30 and Ghanaian GSE ASI indices increased by 2.8, 5.1 and 10.4 per cent, respectively while the Nigerian NSE All-Share and Kenyan Nairobi NSE 20 indices fell by 5.1 and 2.3, respectively, during the review period.

All selected market indices in North America showed positive gains. The United States S&P 500, Canadian S&P/TSX Composite and the Mexican Bolsa indices increased by 5.5, 1.7, and 6.4 per cent, respectively. In South America, the Brazilian Bovespa, Argentine Merval and Colombian COLCAP indices increased by 7.9, 19.8, and 1.0 per cent, respectively.

In Europe, the FTSE 100, CAC 40 and DAX indices increased by 2.5, 5.4 and 7.2 per cent, respectively, while the MICEX declined by 10.6 per cent. In Asia, China's Shanghai Stock Exchange-A and India's BSE Sensex indices increased by 3.8 and 11.2 per cent, respectively, while the Japan's Nikkei 225 index declined by 1.1 per cent.

In the first quarter of 2017, most of the currencies reviewed appreciated against the U.S. dollar due to a combination of factors. The events preceding the US election and the concerns about the nascent stage of the new administration reduced investors' confidence in dollar denominated assets.

In Europe, the British pound, euro and Russian Rubble appreciated against the U.S. dollar by 1.25, 1.06 and 9.38 per cent, respectively, as oil prices showed moderate signs of recovery. In North America, the Canadian dollar and Mexican peso appreciated against the U.S. dollar by 0.75 and 10.74 per cent, respectively. Moreover, in South America, the Brazilian real, Argentina peso and Colombian peso appreciated by 4.49, 3.18 and 4.45 per cent, respectively, reflecting the stabilisation of the Brazilian economy and gradual recovery from the long-term recession that engulfed it.

In Africa, the Nigerian naira, Kenyan shilling, Egyptian pound and Ghanaian cedi depreciated against the U.S. dollar by 0.44, 0.43, 0.17 and 1.85 per cent, respectively, while the South African rand appreciated against the U.S. dollar by 2.46 per cent. In Asia, the Japanese yen, Chinese yuan and Indian rupee appreciated against the U.S. dollar by 5.00, 0.87 and 4.73 per cent, respectively, due, mostly to the continued recovery of output and increase in commodity prices.

6.4 Other International Economic Developments and Meetings

Other major international economic developments and meetings of importance to the domestic economy during the review period included: the first ordinary meeting of the year of the Bureau of the Association of African Central Banks (AACB) held at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) in Dakar, Senegal, on March 8, 2017. The meeting was preceded by the Technical Meeting of the Bureau from March 6 – 7, 2017. Similarly, the 34th Meeting of the Committee of Governors of the Central Banks of the West African Monetary Zone (WAMZ) was held at the International Conference Centre, Bintumani Hotel, Freetown, Sierra Leone on February 9, 2017 to deliberate on the status of implementation of the WAMZ Work Programme. All the WAMZ Member States, ECOWAS Commission and WAMI were represented at the meeting. The West African Institute for Financial and Economic Management (WAIFEM), the West African Monetary Agency (WAMA), Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), and the African Development (AfDB) also attended as observers.

Furthermore, The 32nd Board of Governors Meeting of the West African Institute for Financial and Economic Management (WAIFEM) took place at the International Conference Centre, Bintumani Hotel, Freetown, Sierra Leone on February 9, 2017. The meeting was preceded by the 35th meeting of the Technical Committee held on February 5, 2017. After deliberating on the Report, the Board of Governors:

- adopted the draft minutes of the 31st Meeting of the Board of Governors;
- noted the progress report by the Director General;
- approved the Draft Revised Budget for the Year 2017 in the sum of US\$6.87 million;
- noted the Report on studies conducted by the Research Unit;
- noted the Progress Report on the Implementation of the WAIFEM's Strategic Plan; and
- noted the Status Report on WAIFEM as an ECOWAS Training Institute.

The 49th Ordinary Meeting of the Committee of Governors (COG) of Central Banks of ECOWAS Member States was held on February 9, 2017 at the International Conference Centre, Bintumani Hotel, Freetown, Sierra Leone. The meeting was preceded by the 30th Meeting of the Technical Committee held from February 3 - 4, 2017. The COG meeting reviewed and discussed the Report of the 30th meeting of the Technical Committee.

Moreover, the 37th Meeting of the Convergence Council of Ministers and Governors of the Central Banks of the West African Monetary Zone (WAMZ) was held at the International Conference Centre, Bintumani Hotel, Freetown, Sierra Leone on February 10, 2017 to deliberate on the status of implementation of the WAMZ Work Programme. The Report of the 34th Meeting of the Committee of Governors formed the basis for the deliberations. In a unanimous decision, the Republic of Sierra Leone was elected as Chairman of the Convergence Council. The Convergence Council deliberated on the presentations of the Committee of Governors of the WAMZ members, and approved the recommendations therein.

Finally, the spring 2017 G24 Technical Group Meeting was held in Addis-Ababa on February 27-28, 2017. Some policy actions to promote long-term investments from domestic institutional sources advocated at the meeting included:

- Government support for long-term investments by designing policy frameworks that support long-term investment;
- Government support, in areas of long-term policy planning, tax incentives and risk transfer mechanisms were required to engage investors in less liquid, long term investments such as infrastructure; and
- Reforming the regulatory framework for long-term investment.

APPENDIX TABLES

Table A1: Money and Credit Aggregates

	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
	<i>N billion</i>				
Domestic Credit (Net)	22664.8	24318.1	26307.5	26970.3	27472.7
<i>Claims on Federal Government (Net)</i>	3782.6	2893.2	3662.0	4595.6	5199.7
Central Bank (Net)	-850.7	-1465.2	-1129.3	-171.9	87.6
Banks	4633.3	4179.9	4791.4	4767.5	5112.1
<i>Claims on Private Sector</i>	18882.2	21425.0	22645.5	22374.7	22273.0
Central Bank	5166.7	5376.9	5951.8	5691.9	5694.0
Banks	13715.6	15903.6	16693.8	16682.8	16579.0
<i>Claims on Other Private Sector</i>	18044.3	20397.9	21613.5	21575.8	21000.1
Central Bank	4996.7	5050.3	5605.8	5610.0	5131.2
Banks	13047.6	15204.8	16007.7	15994.7	15868.9
<i>Claims on State and Local Government</i>	668.0	700.5	686.1	688.1	1089.4
Central Bank	--	--	--	--	379.3
DMBs	668.0	698.8	686.1	688.1	702.7
<i>Claims on Non-financial Public Enterprises</i>	--	--	--	--	--
Central Bank	--	--	--	--	--
DMBs	--	--	--	--	--
Foreign Assets (Net)	5551.7	7105.7	7742.3	9353.5	7574.2
Central Bank	5178.2	6840.4	7791.1	8994.5	7569.8
DMBs and Non Interest Banks	373.5	254.5	-48.9	359.0	4.4
Other Assets (Net)	-7746.1	-9738.8	-11928.5	-12483.4	-13021.9
Total Monetary Assets (M2)	20470.4	21685.0	22121.3	23840.4	22025.0
Quasi-Money 1/	11429.6	12559.0	12184.1	12320.2	12069.7
Money Supply (M1)	9040.8	9125.9	9937.2	11520.2	9955.2
<i>Currency Outside Banks</i>	1441.4	1379.2	1477.4	1820.4	1661.0
<i>Demand Deposits 2/</i>	7599.5	7746.7	8459.8	9699.8	8294.2
Total Monetary Liabilities (M2)	20470.4	21685.0	22121.3	23840.4	22025.0
<i>Memorandum Items:</i>					
Reserve Money (RM)	5945.8	5221.9	6167.6	5837.3	5872.3
<i>Currency in Circulation (CIC)</i>	1562.6	1679.5	1794.3	2179.2	1983.6
Banks' Deposit with CBN	4383.4	3542.4	4373.3	3658.1	3888.7

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)

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
	<i>Percentage Change Over Preceding Quarter</i>				
Domestic Credit (Net)	4.87	7.29	8.18	3.42	2.62
<i>Claims on Federal Government (Net)</i>	30.74	-23.51	26.57	31.31	17.94
<i>Claims on Private Sector</i>	0.87	13.47	5.7	-1.09	-0.4
<i>Claims on Other Private Sector</i>	-0.36	13.04	5.96	0.07	-0.38
<i>Claims on State and Local Government</i>	14.41	4.87	-2.05	0.29	2.25
<i>Claims on Non-financial Public Enterprises</i>					
Foreign Assets (Net)	-1.8	28.0	8.96	14.84	-14.81
Other Assets (Net)	7.04	25.73	22.48	111.9	5.7
Total Monetary Assets (M2)	2.2	5.9	2.0	15.8	-7.2
Quasi-Money 1/	-0.3	9.9	-3.0	1.1	-2.0
Money Supply (M1)	5.47	0.94	8.89	-28.71	-12.71
<i>Currency Outside Banks</i>	-1.01	-4.31	7.12	23.21	-8.76
<i>Demand Deposits 2/</i>	6.8	1.94	9.2	-34.00	-13.46
Total Monetary Liabilities (M2)	2.2	5.9	2.0	15.8	-7.2
<i>Memorandum Items:</i>					
Reserve Money (RM)	-0.9	-6.74	14.81	12.18	0.72
<i>Currency in Circulation (CIC)</i>	-2.52	-6.98	6.5	21.45	-8.97
<i>DMBs Demand Deposit with CBN</i>	-0.14	-6.64	18.6	7.3	6.51
	<i>Percentage Change Over Preceding December</i>				
Domestic Credit (Net)	4.87	12.52	21.82	24.79	2.62
<i>Claims on Federal Government (Net)</i>	30.74	0.00003	26.57	58.84	17.94
<i>Claims on Private Sector</i>	0.87	14.45	20.97	19.53	-0.4
<i>Claims on Other Private Sector</i>	-0.36	12.63	19.35	19.3	-0.38
<i>Claims on State and Local Governments</i>	14.41	19.98	17.52	17.86	2.25
<i>Claims on Non-financial Public Enterprises</i>					
Foreign Asset (Net)	-1.8	25.69	36.95	65.45	-14.81
Other Asset (Net)	-7.05	-34.59	-64.85	-72.52	5.7
Total Monetary Assets (M2)	2.20	8.26	10.44	19.02	-7.17
Quasi-Money 1/	-0.25	9.61	6.34	7.52	-2.03
Money Supply (M1)	5.47	6.47	15.93	34.4	-12.71
<i>Currency Outside Banks</i>	-1.01	-5.28	1.47	25.02	-8.76
<i>Demand Deposits 2/</i>	6.8	8.87	18.89	36.32	-13.46
Total Monetary Liabilities (M2)	2.20	8.26	10.44	19.02	-7.17
<i>Memorandum Items:</i>					
Reserve Money (RM)	-0.9	-7.58	6.1	0.42	0.72
<i>Currency in Circulation (CIC)</i>		-9.32	-3.43	17.29	-8.97
<i>DMBs Demand Deposit with CBN</i>	-0.14	-6.76	10.58	-7.5	6.51

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 A3: Federal Government Fiscal Operations (₦ billion)

	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17
Retained Revenue	1027.03	538.61	1044.91	802.60	570.54	677.88	955.08	881.21	608.11
<i>Federation Account</i>	601.39	430.41	589.66	482.84	412.24	323.16	473.73	314.92	356.53
<i>VAT Pool Account</i>	28.17	29.26	29.10	25.60	28.31	28.02	30.29	30.16	31.97
<i>FGN Independent Revenue</i>	280.63	10.31	23.47	8.93	40.31	100.92	74.29	23.09	77.71
<i>Excess Crude</i>	7.16	0.00	0.00	0.00	0.00	0.00	16.04	109.31	56.78
<i>Others/SURE-P</i>	109.68	68.63	402.68	285.23	89.68	225.78	360.73	403.73	85.12
Expenditure	1156.57	1024.55	1176.17	1544.29	1118.96	1768.84	1352.06	1562.04	1675.76
<i>Recurrent</i>	1032.77	814.15	1013.07	945.03	988.37	1285.08	1094.79	1088.33	1060.85
<i>Capital</i>	59.58	162.29	72.31	463.18	72.36	350.07	227.44	389.28	531.75
<i>Transfers</i>	64.22	48.11	90.15	136.08	87.81	133.69	87.80	84.42	83.15
Overall Balance: Surplus(+)/Deficit(-)	-129.54	-485.94	-131.26	-741.69	-548.42	-1090.96	-396.98	-680.83	-1067.65

