



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
APRIL 2015***

The Central Bank of Nigeria Economic Report is designed for the dissemination of financial and economic information on the Nigerian economy on current basis. The Report analyses developments in the financial, fiscal, real and external sectors of the economy, as well as international economic issues of interest. The Report is directed at a wide spectrum of readers including economists and financial analysts in government and the private sector, as well as general readers.

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## 1.0 Summary

Growth in the key monetary aggregate was moderate at the end of April 2015. On month-on-month basis, broad money supply ( $M_2$ ) rose by 0.7 per cent, compared with the 1.4 per cent increase recorded at the end of the preceding month. The development relative to the level at the end of the preceding month, reflected the decline in domestic credit (net) of the banking system, which suppressed the respective growth of 0.5 and 2.1 per cent in foreign assets (net) and other assets (net) of the banking system, respectively. Narrow money supply ( $M_1$ ) fell by 2.1 per cent, compared with the level at the end of the preceding month, due, to the 10.8 per cent decline in its currency component. Over the level at end-December 2014, ( $M_2$ ), broad money supply rose by 1.8 per cent. Reserve money (RM) rose by 4.5 per cent over its level in the preceding month.

Available data indicated mixed developments in banks' deposit and lending rates during the review month. With the exception of the one month deposit rate, which rose by 0.30 percentage point to 8.74 per cent, all other deposit rates of various maturities fell from a range of 3.76 – 10.29 per cent to 3.60 – 8.74 per cent at end-April 2015. The average prime lending and maximum lending rates fell by 0.95 and 0.20 percentage points to 26.41 and 15.95 per cent, respectively, during the review month. The spread between the weighted average term deposit and maximum lending rates widened from 18.27 percentage points to 19.18 percentage points at the end of April 2015. The margin between the average savings deposit and maximum lending rates narrowed by 0.04 percentage point to 22.81 percentage points at the end of the review month. The weighted average inter-bank call rate rose to 24.24 per cent above 12.59 per cent in the preceding month, reflecting the liquidity condition in the inter-bank funds market.

Provisional data indicated that the total value of money market assets outstanding in April 2015 was ₦7,849.2 billion, showing a decline of 5.4 per cent, in contrast to the increase of 8.6 per cent at the end of the preceding month. The development was attributed to the 8.2 and 39.5 per cent fall in FGN Bonds and Bankers' Acceptances outstanding, respectively. Developments in the Nigerian Stock Exchange (NSE) were bullish during the review month.

Federally-collected revenue (gross) in April 2015 was estimated at ₦735.07 billion, showing an increase of 35.8 per cent above the receipts in the preceding month, but was lower than the receipts in the corresponding period of 2014 by 8.4 per cent. At ₦286.24 billion, oil receipts (gross), which constituted 38.9 per cent of total revenue, was lower than the receipts in the preceding month and the corresponding period of 2014, by 21.5 and 54.0 per cent, respectively. The fall in oil receipts relative to the level in the preceding month, was attributed to the decline in revenue from crude oil and gas exports, occasioned by the drop in the prices of crude oil in the international market.

Non-oil receipts (gross), at ₦448.83 billion or 61.1 per cent of the total, was 154.1 and 150.4 per cent higher than the receipts in the preceding month and the corresponding month of 2014, respectively. The development reflected, largely, the rise in receipts the Federal Government independent revenue. Federal Government estimated retained revenue in April 2015 was ₦452.38 billion, while total estimated expenditure was ₦155.52 billion. Thus, the fiscal operations of the Federal Government resulted in an estimated surplus of ₦296.86 billion.

The dominant agricultural activities in April 2015 were planting activities following early rains and harvesting of cassava in the Southern States; and preparation of land for the forth-coming cropping season and harvesting of vegetables in the Northern States. Crude oil production, including condensates and natural gas liquids in April 2015 was estimated at 1.91 million barrels per day (mbd) or 57.30 million barrels for the month. Crude oil export was estimated at 1.46 million barrels per day (mbd) or 43.80 million barrels during the month. The average price of Nigeria's reference crude, the Bonny Light (37° API), was estimated at US\$59.55 per barrel, indicating an increase of 3.7 per cent above the level in the preceding month.

The end-period headline inflation rate (year-on-year), in April 2015, was 8.7 per cent, compared with 8.5 per cent in the preceding month. Inflation rate on a twelve-month moving average basis remained at 8.2 per cent, same as in the preceding month.

Foreign exchange inflow and outflow through the CBN in April 2015 was US\$2.88 billion and US\$2.55 billion, respectively, and resulted in a net inflow of US\$0.33 billion. Foreign

exchange sales by the CBN to the authorized dealers amounted to US\$2.39 billion, showing a decline of 14.9 per cent below the level in the preceding month.

Relative to the level in the preceding month, the average naira exchange rate vis-à-vis the US dollar appreciated at both the bureau-de-change and interbank segments of the market. Non-oil export receipts declined by 51.3 per cent below the level in the preceding month. The development was attributed, largely, to the significant decline in export earnings from the minerals sector.

World crude oil output in April 2015 was estimated at an average of 94.10 million barrels per day (mbd), while demand was at 92.50 million barrels per day (mbd), compared with 93.99 and 91.91 mbd supplied and demanded, respectively, in the preceding month.

Other major international economic developments and meetings of importance to the domestic economy during the review period included: the 2015 Spring Meetings of the Board of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) held in Washington D.C., USA from April 13 - 19, 2015 and the African Carbon Forum 2015 which took place in Marrakech, Morocco from April 13 – 15, 2015.



## 2.0 *Financial Sector Developments*

### 2.1 Monetary and Credit Developments

*Growth in broad money supply (M<sub>2</sub>) was sluggish at the end of the review month. Available data indicated mixed developments in banks' deposit and lending rates. The value of money market assets outstanding declined, owing, largely, to the fall in FGN Bonds and Bankers Acceptances outstanding during the review period. Developments in the Nigerian Stock Exchange (NSE) were bullish during the review month.*

*Money supply (M<sub>2</sub>) was moderate on month-on-month basis at end- April 2015.*

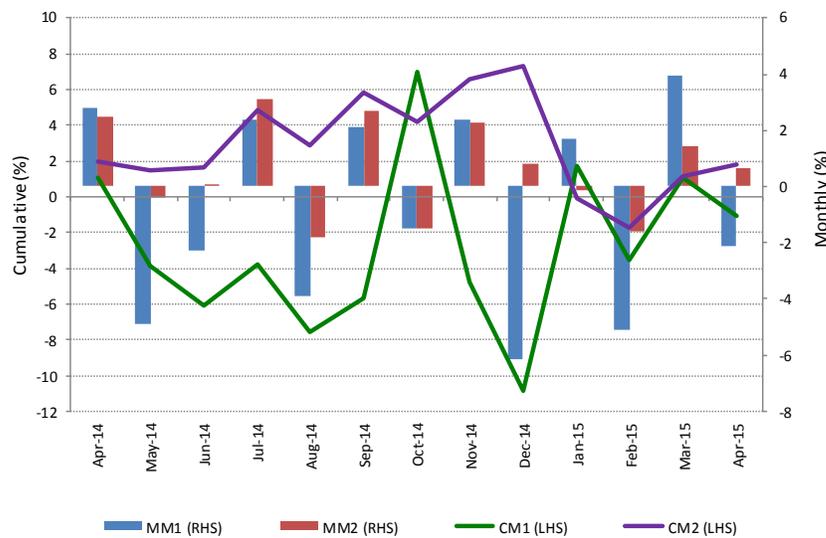
Provisional data indicated that growth in the key monetary aggregate was sluggish at end-April 2015. On-month-on-month basis, broad money supply (M<sub>2</sub>), at ₦19,267.6 billion, rose by 0.7 per cent, compared with the growth of 1.4 and 0.9 per cent at the end of the preceding month and the corresponding period of 2014, respectively. The development relative to the preceding month reflected the decline in domestic credit (net) of the banking system, which suppressed the respective growth of 0.5 and 2.1 per cent in foreign assets and other assets (net) of the banking system. Over the level at end-December 2014, broad money supply (M<sub>2</sub>) rose by 1.8 per cent.

On month-on-month basis, narrow money supply (M<sub>1</sub>), fell by 2.1 per cent at the end of April 2015 to ₦6,844.8 billion, in contrast to the growth of 3.9 per cent at the end of the preceding month. The development was attributed to the decline of 10.8 per cent in its currency component. Over the level at end-December 2014, M<sub>1</sub> declined by 1.1 per cent, in contrast to the growth of 1.1 and 9.2 per cent at the end of the preceding month and the corresponding period of 2014, respectively (Fig. 1, Table 1).

Quasi-money, on a month-on-month basis, rose by 2.3 per cent to ₦12,422.8 billion at end-April 2015, compared with the growth of 0.1 per cent at the end of the preceding month. The development relative to the preceding month reflected, largely, the increase in

time and savings deposits with banks. Over the level at end-December 2014, quasi money rose by 3.5 per cent, compared with the growth of 1.2 and 17.9 per cent at the end of the preceding month and the corresponding period of 2014, respectively.

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



At ₦20,695.6 billion, aggregate banking system credit (net) to the domestic economy at end-April 2015 fell by 0.3 per cent, on month-on-month basis, in contrast to the growth of 0.5 per cent at the end of the preceding month. The development reflected, largely, the decline in (net) claims on the Federal Government. Relative to the level at end-December 2014, aggregate banking system credit (net) to the domestic economy, grew by 9.7 per cent, compared with the growth of 10.0 per cent at end-March 2015.

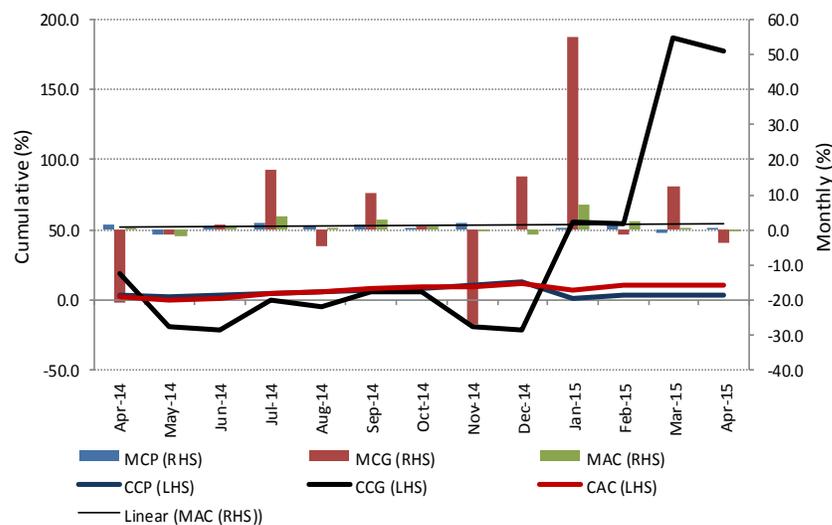
Banking system's credit (net) to the Federal Government, on month-on-month basis, fell by 3.6 per cent to ₦2,100.3 billion at end-April 2015, in contrast to the 12.5 per cent increase at the end of the preceding month. The development reflected, largely, the decline

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

in banking system's holdings of government securities. Over the level at end-December 2014, aggregate banking system credit (net) to the Federal Government, grew by 177.3 per cent, compared with the growth of 187.6 per cent at end-March 2015.

At ₦18,595.2 billion, banking system's credit to the private sector, on month-on-month basis, increased by 0.1 per cent, in contrast to the decline of 0.7 per cent at the end of the preceding month. The development relative to the preceding month reflected, wholly, the 0.1 per cent rise in claims on the core private sector. Over the level at end-December 2014, banking system's credit to the private sector grew by 2.7 per cent (Fig. 2, Table 1).

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



At ₦6,017.1 billion, foreign assets (net) of the banking system, on-month-on-month basis, increased by 0.5 per cent at end-April 2015, compared with the increase of 2.5 and 1.9 per cent at the end of the preceding month and the corresponding period of 2014, respectively.

Foreign assets (net) of the banking system rose on month-on-month basis at end April 2015.

<sup>2</sup> MCP, MCG and MAC represent month-on-month changes in credit to private sector, credit to government (net) and aggregate credit (net) to the domestic economy, respectively, while CCP, CCG and CAC, represent the cumulative changes (year-to-date).

The development was attributed, largely, to the 17.2 per cent increase in the foreign asset (net) holdings of the deposit money banks (DMBs). Over the level at end-December 2014, NFA declined by 15.2 per cent at end-April 2015, compared with the decline of 15.7 per cent at the end of the preceding month.

Other assets (net) of the banking system, on a month-on-month basis, increased by 2.1 per cent to negative ₦7,445.1 billion, compared with the increase of 0.2 per cent recorded at the end of the preceding month. The development reflected, largely, the rise in unclassified assets of the CBN and commercial banks in the review period. Over the level at end-December 2014, other assets (net) of the banking system declined by 5.7 per cent at end-April 2015, compared with the decline of 7.9 per cent at the end of the preceding month.

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

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Domestic Credit (Net)	-0.4	-1.8	1.1	3.9	0.4	2.7	0.9	-0.3	-1.5	7.1	2.6	0.5	-0.3
Claims on Federal Government (Net)	-20.9	-1.6	1.6	17.2	-4.9	10.4	1.0	-27.2	-15.4	55.4	1.6	12.5	-3.6
Claims on Private Sector	1.4	-1.5	1.2	1.7	0.8	1.5	0.7	1.8	0.1	0.2	2.5	-0.7	0.1
Claims on Other Private Sector	1.5	-1.6	1.4	1.7	0.9	1.7	0.6	2.1	0.1	0.3	2.6	-0.9	0.1
Foreign Assets (Net)	1.4	-0.3	0.0	4.4	-4.8	-0.5	-9.1	3.8	2.4	-12.5	-1.6	2.5	0.5
Other Assets (Net)	3.3	3.3	-2.1	-6.3	0.3	0.7	4.1	2.3	3.1	-3.8	-4.3	0.2	2.1
Broad Money Supply (M2)	1.7	-0.4	0.1	3.1	-1.8	2.7	-1.5	2.3	0.8	-0.1	-1.6	1.4	0.7
Quasi-Money	0.9	3.1	1.9	3.6	-0.3	3.2	-1.5	2.2	5.5	-1.2	0.6	0.1	2.3
Narrow Money Supply (M1)	2.8	-4.9	-2.3	2.4	-3.9	2.1	-1.5	2.4	-6.2	1.7	-5.1	3.9	-2.1
Reserve Money (RM)	5.2	-3.7	-7.4	0.9	-0.8	3.2	4.0	-0.2	16.3	-8.2	4.1	4.1	4.5

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

At ₦1,692.3 billion, currency-in-circulation declined by 6.9 per cent in the review month, in contrast to the increase of 12.1 per cent at the end of the preceding month. The development reflected the 10.8 and 9.5 per cent decline in its currency outside bank and vault cash components, respectively.

Total deposits at the CBN amounted to ₦7,196.4 billion, indicating an increase of 4.8 per cent above the level at the end of the preceding month. The development reflected, largely, the increase of 9.5 and 20.6 per cent in DMBs and private sector deposits, which more than offset the 3.5 per cent decrease in Federal Government deposit. Of the total deposits, the percentage shares of the Federal Government, banks and private sector were 34.9, 62.7 and 2.4 per cent, respectively.

Reserve money (RM) rose by 4.5 per cent to ₦6,202.0 billion at the end of the review month, reflecting the trends in banks' reserves with the CBN.

Reserve money (RM) rose during the review month.

## 2.3 Money Market Developments

During the review month, money market rates moved in tandem with liquidity conditions in the system. Rates were generally stable around the monetary policy rate during the first week of the review month, following the disbursement of monthly FAAC allocation and payment of matured bills. Inter-bank market rate, however, spiked, thereafter, due to withdrawals which reflected the execution of the Nigerian National Petroleum Company (NNPC) mandate and the implementation of the dual Cash reserve requirement (CRR) regime. During the period, the Bank sustained its use of open market operations as the major instrument of monetary policy, complemented with other measures.

Provisional data indicated that the total value of money market assets outstanding in April 2015 stood at ₦7,849.2 billion, showing a decline of 5.4 per cent, in contrast to the increase of 8.6 per cent at the end of the preceding month. The development was attributed to the 8.2 and 39.5 per cent decline in FGN Bonds and Bankers' Acceptances outstanding, respectively.

### 2.3.1 Interest Rate Developments

Available data indicated mixed developments in banks' deposit and lending rates during the review month. With the exception of the one month deposit rate, which rose by 0.32 percentage point to 8.74 per cent, all other deposit rates of various maturities fell

Developments in interest rates in April 2015 were mixed.

from a range of 3.76 – 9.88 per cent to 3.60 – 8.74 per cent at end-April 2015. At 7.23 per cent, the average term deposit rate declined by 1.11 percentage point below the level in the preceding month. Similarly, the average maximum and prime lending rates fell by 0.2 and 0.95 percentage points to 26.41 and 15.95 per cent, respectively. Consequently, the spread between the weighted average term deposit and maximum lending rates widened from 18.27 percentage points to 19.18 percentage points in April 2015. The spread between the average savings deposit and maximum lending rates, however, narrowed from 22.85 percentage points to 22.81 percentage points at the end of the review month.

At the inter-bank call segment, the weighted average rate, which stood at 12.59 per cent in the preceding month, rose by 11.65 percentage points to 24.24 per cent in the review month. Similarly, the weighted average rate at the open-buy-back (OBB) segment, rose from 14.14 per cent in March 2015 to 23.22 per cent in the review month. The Nigeria inter-bank offered rate (NIBOR) for the 30-day tenor declined to 15.17 per cent at the end of the review period above 15.91 per cent in the preceding month. With the headline inflation rate at 8.7 per cent at end-April 2015, most rates were negative in real terms with the exception of the 1- Month deposit rate (Fig. 3, Table 2).

Figure 3: Selected DMBs Interest Rates (Average)

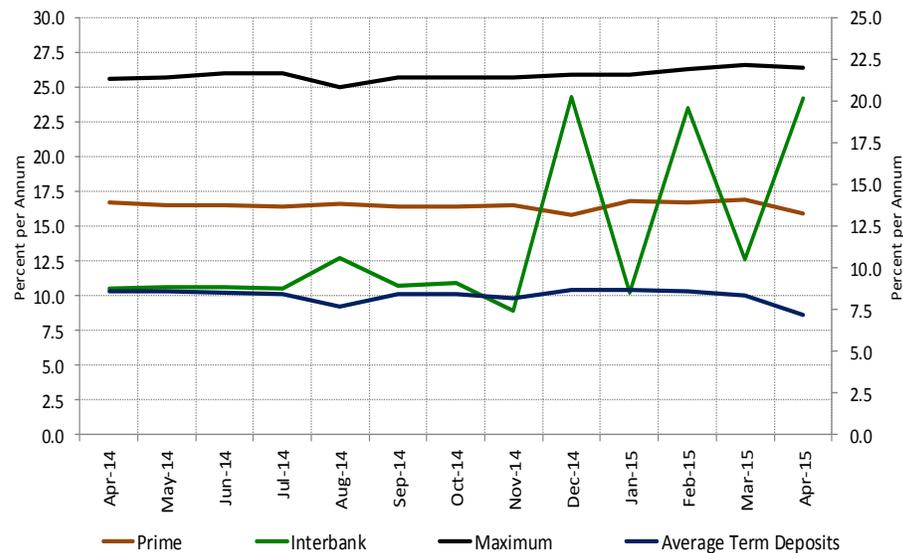


Table 2: Selected Interest Rates (Percent, Averages)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Average Term Deposits	8.69	8.66	8.57	8.47	7.68	8.46	8.48	8.21	8.66	8.66	8.61	8.34	7.23
Prime Lending	16.7	16.5	16.5	16.44	16.6	16.44	16.48	16.5	15.88	16.86	16.77	16.9	15.95
Interbank	10.5	10.63	10.63	10.5	12.72	10.73	10.98	8.98	24.3	10.21	23.5	12.59	24.24
Maximum Lending	25.63	25.76	26.07	26.07	25.07	25.77	25.75	25.74	25.91	25.97	26.33	26.61	26.41

### 2.3.2 Commercial Paper (CP)

The value of outstanding commercial paper (CP) held by banks stood at ₦9.11 billion at the end of April 2015, same as the level at the end of the preceding month. Thus, CP constituted 0.1 per cent of the total value of money market assets outstanding at the end of the review month.

### 2.3.3 Bankers' Acceptance (BA)

During the review period, the value of BA fell by 39.5 per cent to ₦12.58 billion, compared with ₦20.78 billion at the end of the preceding month. The development was attributed to the decline in investment in BA by the commercial banks during the review month.

Consequently, BA accounted for 0.2 per cent of the total value of money market assets outstanding at the end of April 2015, compared with 0.3 per cent at the end of the preceding month.

#### *2.3.4 Open Market Operations*

The Bank intervened twice times in the money market through direct OMO auction. Maturities, ranging from 177 – 290-day tenors, were traded in the review period. The amount offered, subscribed to and allotted were ₦130.00 billion, ₦436.17 billion and ₦344.46 billion, respectively. The bid and stop rates ranged from 13.20 – 14.85 per cent, and 14.00 - 14.85 per cent, respectively. CBN bills amounting to ₦959.77 billion matured and were repaid, translating to a net injection of ₦615.31 billion.

#### *2.3.5 Primary Market*

Nigerian Treasury Bills of 91-, 182- and 364-day tenors were auctioned at the primary market during the review period. On aggregate basis, the total amount offered, subscribed to and allotted stood at ₦353.09 billion, ₦1,092.82 billion and ₦353.09 billion, respectively, compared with the respective value of ₦519.20 billion, ₦1,063.50 billion and ₦519.20 billion in March 2015. The bid-to-cover ratios were 1.13, 1.68 and 4.04 for the 91-, 182- and 364-day tenors, respectively. The high bid-to-cover ratio (>2.0) for the 364-day tenors indicated investors' preference for long-term government securities during the review period.

#### *2.3.6 Bonds Market*

FGN Bonds of three maturities were re-opened in the month of April 2015 and were traded with time-to-maturity of 4 years 10 months for the 5-year, 8years 11 months for the 10-year bond and 19 years 3 months for the 20-year bonds. Total amount offered, subscribed to and allotted for the re-opened bonds were ₦70.00 billion, ₦185.62 billion and ₦70.00 billion, respectively. The bid rates on all the tranches ranged from 12.00 to 17.00 per cent. In the preceding month, 5-, 10 - and 20-year tenors were re-opened at marginal rates of 16.50,

Three FGN Bonds were re-opened during the review month.

16.85 and 16.99 per cent, respectively. The amount offered, subscribed to and allotted, were ₦95.00 billion, ₦119.15 billion and ₦91.00 billion, respectively.

### 2.3.7 CBN Standing Facilities

Total request for the standing lending facility (SLF) granted in the month of April 2015 stood at ₦509.66 billion, compared with a total request of ₦544.95 billion in March 2015.

Transactions at the standing deposit facility (SDF) window amounted to ₦518.57 billion. This represented a daily average of ₦37.04 billion for the 14 working days in the month, reflecting a decline of 93.76 per cent below the level in the preceding month.

## 2.4 Deposit Money Banks' Activities

Available data indicated that total assets and liabilities of the commercial banks amounted to ₦28,962.8 billion, showing an increase of 0.9 per cent over the level at the end of March 2015. Funds were sourced mainly from increased claims on the central government; time, savings and foreign currency deposits as well as central government deposits. The funds were used, largely, for accretion to reserves, acquisition of unclassified assets and reduction in foreign liabilities.

At ₦16,825.2 billion, banks' credit to the domestic economy declined by 2.6 per cent below the level in the preceding month. The development was attributed to the fall in claims on the federal government and the private sector during the review month.

*Banks' credit to the domestic economy fell by 2.6 per cent, in contrast with the increase in the preceding month.*

Total specified liquid assets of the commercial banks stood at ₦6,330.8 billion, representing 34.8 per cent of their total current liabilities. At that level, the liquidity ratio fell by 0.3 percentage point below the level in the preceding month, but was 4.8 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 64.9 per cent, was 1.2 and 15.1 percentage points below the levels at the end of the preceding month, and the prescribed maximum

ratio of 80.0 per cent, respectively.

## 2.5 Discount Houses' Activities

Available data indicated that total assets and liabilities of the discount houses stood at ₦153.3 billion at end-April 2015, showing an increase of 40.1 per cent above the level at end-March 2015. The development was accounted for, largely, by the 242.3 and 875.4 per cent rise in claims on state government and other investments, respectively. Correspondingly, the increase in total liabilities was attributed to the 153.5 and 114.4 per cent rise in "capital and reserves" and borrowings, respectively.

Discount houses' investment in Federal Government securities stood at ₦41.64 billion and accounted for 40.0 per cent of their total deposit liabilities. Thus, investment in Federal Government Securities was 20.0 percentage points below the prescribed minimum level of 60.0 per cent. At that level, discount houses' investment on NTBs fell by 17.5 per cent below the level at the end of the preceding month. Total borrowing and amount owed by the discount houses was ₦52.3 billion, while their capital and reserves amounted to ₦33.91 billion. This resulted in a gearing ratio of 1.5:1, compared with the stipulated maximum target of 50:1 for fiscal 2015.

## 2.6 Capital Market Developments

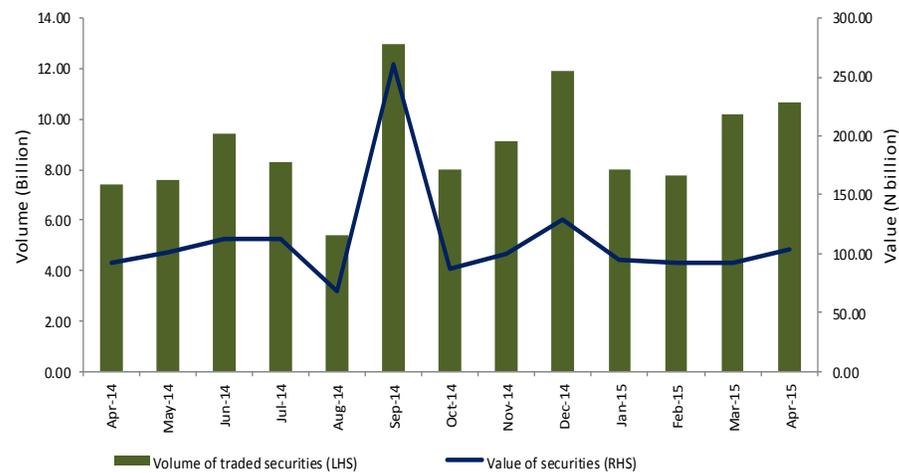
### 2.6.1 Secondary Market

Available data indicated that developments in the Nigerian Stock Exchange (NSE) were bullish in April 2015. Total volume and value of traded securities rose by 4.4 and 12.4 per cent to 10.65 billion shares and ₦103.43 billion, respectively, in 107,785 deals in the review period, compared with 10.2 billion shares worth ₦92.01 billion in 91,443 deals recorded in the preceding month.

The Financial Services Industry (measured by volume) led the activity chart with 8.6 billion shares valued at ₦63.56 billion traded in 61,640 deals; thus contributing 80.8 and 61.5 per cent to the total equity turnover volume and value, respectively, compared with 8.8

billion shares, valued at ₦54.34 billion in 61,463 deals recorded in the preceding month. The Banking subsector of the Financial Services was the most active industry with 4.9 billion shares, valued at ₦48.4 billion in 36,783 deals during the review month.

**Figure 4: Volume and Value of Traded Securities**



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

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Volume (Billion)	7.4	7.6	9.4	8.3	5.4	13.0	8.0	9.1	11.9	8.0	7.7	10.2	10.7
Value (N Billion)	92.6	100.9	112.8	112.0	67.8	261.4	87.6	100.4	129.0	94.9	92.7	92.0	103.4

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

There were no transactions in OTC Bond in the review month.

### 2.6.3 New Issues Market

There were three Supplementary listings on the equity segment of the market during the review month.

**Table 4: Supplementary Listing on the Nigerian Stock Exchange**

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Diamond Bank Plc	8.69 billion Ordinary Shares	Right Issue	Supplementary
2	Forte Oil Plc	217.1million	Bonus	Supplementary
3	Consolidated Breweries	366.4million	Merger (Nigerian Breweries/Consolidated Brew	Supplementary

#### 2.6.4 Market Capitalization

Aggregate market capitalization for all listed securities (Equities and Bonds) stood at ₦17.17 trillion at the end of the review month, indicating an increase of 5.6 per cent above the level in the preceding month. Similarly, market capitalization for the listed equities rose by 10.0 per cent above the level in the preceding month to close at ₦11.79 trillion at the end of the review month. Listed equities accounted for 68.7 per cent of the aggregate market capitalization, compared with 66.0 per cent at the end of the preceding month.

#### 2.6.5 NSE All-Share Index

The All-Share Index, which opened at 31,744.82 at the beginning of the month, closed at 34,708.11, representing an increase of 9.3 per cent above the level at the end of the preceding month. At end-April 2015, apart from the NSE AseM index, which remained unchanged at 1,214.94, all the other six (6) sectoral indices rose above their levels in the preceding month. The NSE Banking, NSE Insurance, NSE Consumer Goods, NSE Oil/Gas, NSE Lotus Islamic and NSE Industrial Goods rose by 6.9, 1.2, 9.5, 0.6, 9.8 and 13.1per cent, to close at 389.37, 146.29, 880.62, 382.24, 2,275.79 and 2,183.12, respectively, at the end of the review month.

Figure 5: Market Capitalization and All-Share Index

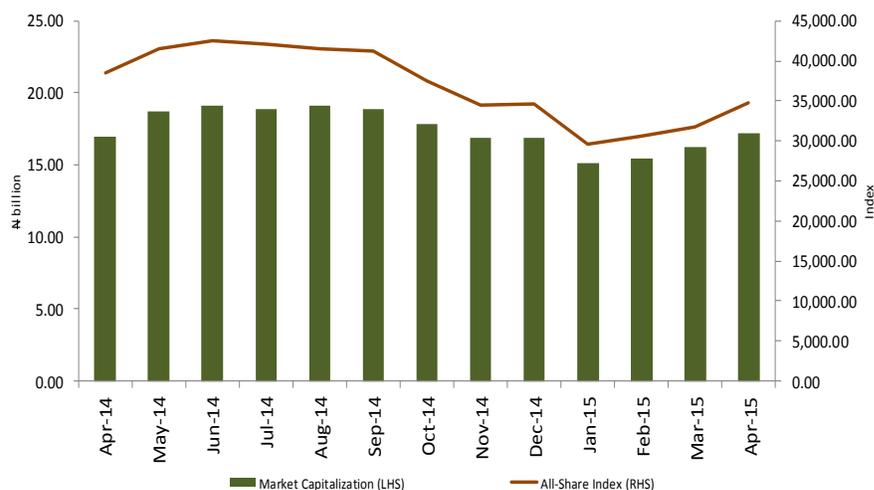


Table 5: Aggregate Market Capitalization and All Share Index (NSE)

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Aggregate Market Capitalization (₦ trillion)	8.91	17.8	16.9	16.9	15.14	15.45	16.25	17.17
All-Share Index	41,210.10	37,550.24	34,543.05	34,657.15	29,562.07	30,562.93	31,744.82	34,708.11



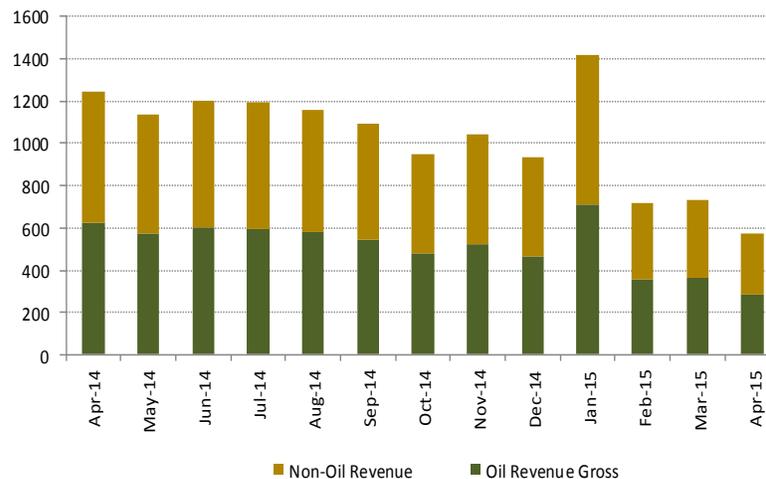
### 3.0 Fiscal Operations

#### 3.1 Federation Account Operations

At ₦735.07 billion, estimated federally-collected revenue in April 2015, was lower than the monthly budget estimate by 9.8 per cent. It was, however, higher than the receipt in the preceding month by 35.8 per cent. The decline in estimated federally-collected revenue (gross) relative to the monthly budget estimate was attributable, largely, to the shortfall in receipts from oil revenue during the review month (Fig. 6, Table 6).

At ₦735.07 billion, Gross federally-collected revenue in the review month fell below the monthly budget estimate by 9.8 per cent.

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



**Table 6: Gross Federation Account Revenue (₦ billion)**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Federally-collected revenue (Gross)	802.2	776.5	1034.6	1027.4	842.8	913.2	784.0	835.8	679.4	710.8	554.5	541.2	735.1
Oil Revenue	622.9	570.2	602.5	597.1	578.8	547.2	476.4	521.7	468.1	486.4	359.7	364.6	286.2
Non-Oil Revenue	179.3	206.4	432.1	430.3	264.0	366.0	307.7	314.0	211.3	224.3	194.7	176.6	448.8

At ₦286.24 billion or 38.9 per cent of total revenue, gross oil receipt was lower than the monthly budget estimate and the level in the preceding month by 36.8 and 21.5 per cent, respectively. The decline in oil receipts relative to the monthly budget estimate was

The oil receipt (gross) at ~~₦~~286.24 billion fell below the monthly budget estimate by 36.8% and constituted 38.9% of total revenue.

attributable to the fall in receipts from crude oil and gas exports, occasioned by the drop in the price of crude oil in the international oil market (Fig. 7, Table 7).

Figure 7: Gross Oil Revenue and Its Components

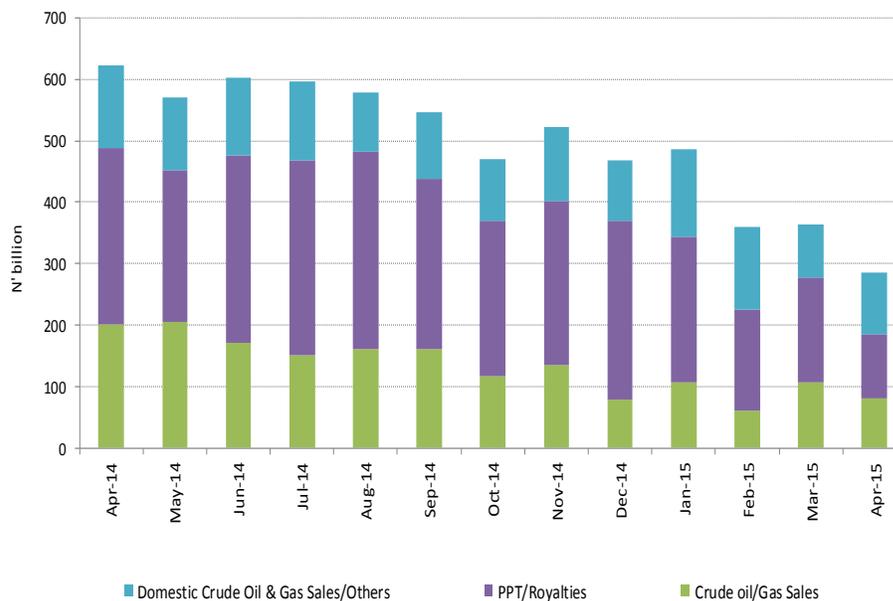


Table 7: Components of Gross Oil Revenue (N' billion)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Oil Revenue	622.9	570.2	602.5	597.1	578.8	547.2	476.4	521.7	468.1	486.4	359.7	364.6	286.2
Crude oil/Gas Sales	202.0	204.7	170.7	150.3	160.3	160.4	117.8	134.7	78.7	107.1	60.3	106.7	80.9
Domestic crude oil/Gas sales	125.3	118.2	126.3	129.6	95.3	93.6	99.6	112.9	91.4	134.8	127.0	77.2	87.7
PPT/Royalties	286.8	246.9	305.2	317.0	321.9	277.4	251.9	266.8	291.2	236.1	165.8	171.4	104.4
Others	8.8	0.3	0.3	0.3	1.3	15.7	7.2	7.3	6.9	8.5	6.6	9.3	13.2

At ~~₦~~448.83 billion non-oil receipts (gross) rose above the monthly budget estimate by 23.9% and constituted 61.1% of total revenue.

At ~~₦~~448.83 billion or 61.1 per cent of the total revenue, gross non-oil receipts was above the monthly budget estimate and the level in the preceding month by 23.9 and 154.1 per cent, respectively. The increase in non-oil revenue relative to the monthly budget estimate reflected largely, the increased receipts from the FGN Independent Revenue (Fig. 8, Table 8).

Figure 8: Gross Non-Oil Revenue and its Components

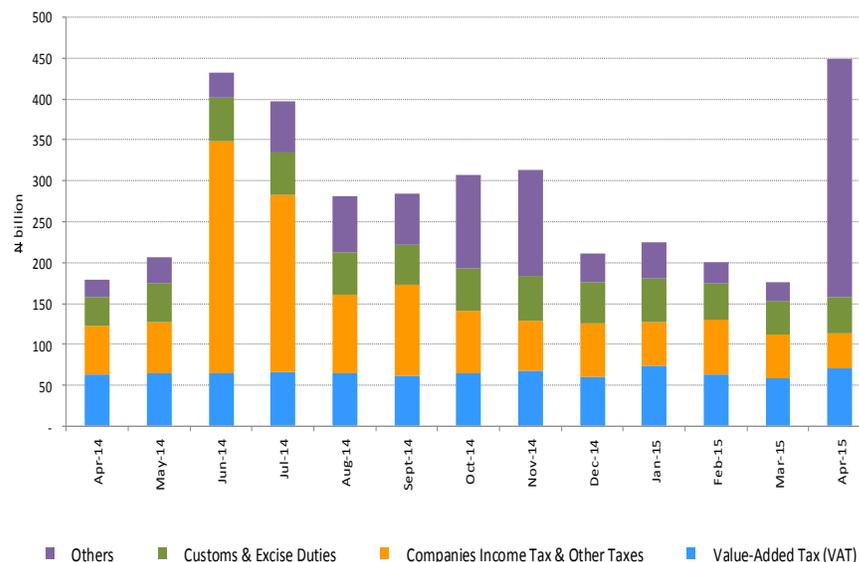


Table 8: Components of Gross Non-Oil Revenue (₦ billion)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Non-Oil Revenue	179.3	206.4	432.1	396.5	280.8	284.6	307.7	314.0	211.3	224.3	194.7	176.4	448.8
Value-Added Tax (VAT)	63.3	65.4	65.4	66.4	65.5	61.5	65.1	67.1	60.6	73.5	63.9	58.3	71.2
Companies Income Tax & Other Taxes	59.8	62.1	282.3	216.5	95.1	111.0	75.5	61.9	65.0	54.2	66.5	54.2	42.1
Customs & Excise Duties	34.6	47.2	54.5	51.1	51.8	48.7	51.9	54.8	50.2	53.6	44.2	40.3	44.3
Others	21.6	31.7	29.9	62.5	68.5	63.4	115.2	130.2	35.5	43.0	26.5	23.9	291.2

Of the gross federally-collected revenue, a net sum of ₦307.45 billion (excluding deductions and transfers) was transferred to the Federation Account for distribution among the three tiers of government and the 13.0% Derivation Fund. The Federal Government received ₦146.49 billion, while the state and local governments received ₦74.30 billion and ₦57.28 billion, respectively. The balance of ₦29.38 billion was distributed to the oil-producing states as 13.0% Derivation Fund.

From the VAT Pool Account, the Federal Government received ₦10.25 billion, while the state and local governments received ₦34.17 billion and ₦23.92 billion, respectively.

In addition, the sums of ₦33.53 billion and ₦9.49 billion were distributed as Exchange Gain and NNPC Additional Revenue among the three tiers of government and the 13.0% Derivation Fund as follows: The Federal Government received (₦15.37 billion and ₦4.35 billion), while the state and local governments received (₦7.79 billion and ₦2.21 billion) and (₦6.01 billion and ₦1.70 billion), respectively. The balance (₦4.36 billion and ₦1.23 billion) was distributed to the oil-producing states as 13.0% Derivation Fund.

Furthermore, the sum of ₦6.33 billion was received by the Federal Government from the NNPC in respect of the 8<sup>th</sup> equal installment refund of indebtedness.

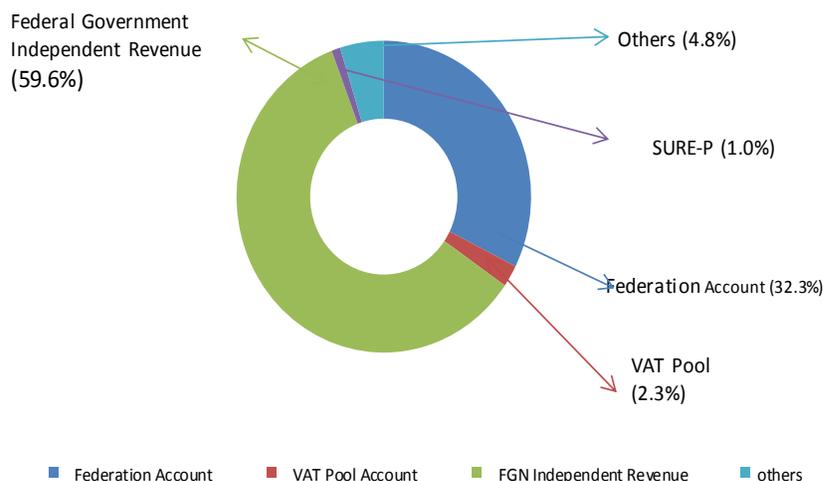
Overall, the total allocation to the three tiers of government from the Federation Account and VAT Pool Account in the review month amounted to ₦425.14 billion, compared with ₦557.80 billion in the preceding month.

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

### 3.2.1 The Federal Government

At ₦452.38 billion, the estimated Federal government retained revenue was above the provisional 2014 monthly budget estimate by 46.0%.

At ₦452.38 billion, the estimated Federal Government retained revenue for April 2015 was above both the monthly budget estimate and the receipts in the preceding month by 46.0 and 77.1 per cent, respectively. Of the total amount, the Federation Account accounted for 32.3 per cent, while FGN Independent Revenue, "others", VAT Pool Accounts, NNPC Refund and NNPC Additional Revenue accounted for 59.6, 3.4, 2.3, 1.4 and 1.0 per cent, respectively (Fig. 9, Table 9).

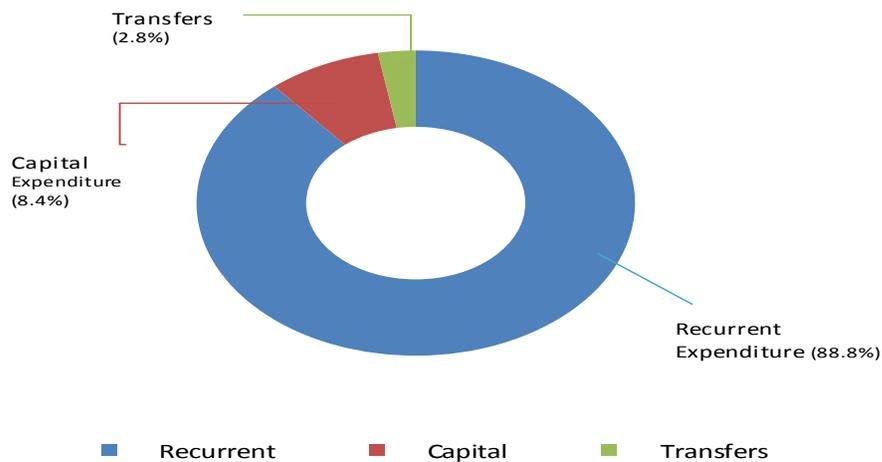
**Figure 9: Federal Government Retained Revenue****Table 9: Federal Government Fiscal Operations (₦ billion)**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Retained Revenue	281.5	279.1	298.7	340.3	301.7	282.7	312.9	348.1	259.3	271.0	224.9	255.4	452.4
Expenditure	349.6	303.7	328.4	328.3	319.6	323.2	391.3	386.0	370.2	367.8	363.7	211.0	155.5
Overall Balance: (+)/(-)	-68.1	-24.6	-29.7	12.0	-17.9	-40.5	-78.4	-37.9	-110.9	-96.7	-138.8	44.4	296.9

At ₦155.52 billion, total estimated expenditure for April 2015 was lower than both the monthly budget estimate and the level in the preceding month by 60.2 and 26.3 per cent, respectively. A breakdown of total expenditure showed that the recurrent expenditure accounted for 88.8 per cent, while the capital expenditure and transfer components accounted for the balance of 2.8 and 8.4 per cent, respectively. Non-debt obligations accounted for 43.7 per cent of the total recurrent expenditure, while debt service payments accounted for the balance of 56.3 per cent (Fig. 10).

**Total estimated expenditure for April 2015 at ₦155.52 billion fell by 60.2 per cent when compared with the monthly budget.**

Figure 10: Federal Government Expenditure



The fiscal operations of the FG resulted in an estimated overall and Primary surpluses of ₦296.86 billion and ₦374.71 billion, respectively.

Thus, the fiscal operations of the Federal Government resulted in an estimated surplus of ₦296.86 billion.

### 3.2.2 Statutory Allocations to State Governments

Total statutory allocation to the state governments stood at ₦153.45 billion in April 2015. This was 30.6 and 22.9 per cent below both the 2014 monthly budget estimate and the level in the preceding month, respectively.

The breakdown showed that, at ₦119.27 billion or 77.7 per cent of the total, state governments' receipt from the Federation Account was below both the 2014 monthly budget estimate and the level in the preceding month by 29.7 and 30.3 per cent, respectively.

At ₦34.17 billion or 22.3 per cent of the total, receipts from the VAT Pool Account was below the monthly budget estimate by 33.4 per cent, but exceeded the level in the preceding month by 22.2 per cent.

### 3.2.3 Statutory Allocations to Local Government Councils

Total receipts by the local governments from the Federation Account and VAT Pool Account stood at

₦88.91 billion at end-April 2015. This was lower than both the budget estimate and the level in the preceding month by 33.8 and 19.7 per cent, respectively. Of this amount, receipts from the Federation Account was ₦64.99 billion (73.1 per cent of the total), while the VAT Pool Account accounted for ₦23.92 billion (26.9 per cent of the total).



## 4.0 Domestic Economic Conditions

*The dominant agricultural activities in April 2015 were preparations for early planting activities, and harvesting of cassava and vegetables. The livestock sub-sector was involved in raising stock to replace those sold during the Easter festivities. Crude oil production was estimated at 1.91 million barrels per day (mbd) or 57.3 million barrels during the month. The end-period inflation rate for April 2015, on a year-on-year basis, was 8.7 per cent, compared with 8.5 per cent in the preceding month. The inflation rate on a 12-month moving average basis was 8.2 per cent, same as in the preceding month's level of 8.2 per cent.*

### 4.1 Agricultural Sector

Preparations for early planting activities commenced during the month. Agricultural activities in the Southern States were dominated by planting activities following early rains and harvesting of cassava, while the predominant activities in the Northern States were preparation of land for the forthcoming cropping season and harvesting of vegetables. In the livestock sub-sector, cattle rustling and communal conflicts in parts of the northern states forced many pastoralists to migrate southwards. Also, farmers re-stocked broilers and layers to replenish sales during the Easter festive season.

A total of ₦692.1 million was guaranteed to 3,313 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in April 2015. This amount represented a decline of 22.5 and 17.9 per cent below the levels in the preceding month and the corresponding period of 2014, respectively. Sub-sectoral analysis showed that food crops obtained the largest share of ₦430.9 million (62.3 per cent) guaranteed to 2,301 beneficiaries, livestock had ₦98.6 million (14.3 per cent) guaranteed to 309 beneficiaries; mixed crops got ₦65.8 million (9.5 per cent) guaranteed to 343 beneficiaries; fisheries got ₦53.3 million (7.7 per cent) guaranteed to 124 beneficiaries and cash crops sub-sector received ₦28.4 million (4.1 per cent) guaranteed to 185 beneficiaries. A total of ₦15.1 million (2.2 per cent) was guaranteed to

51 beneficiaries in the 'Others' sub-sector.

Analysis by state showed that 27 states and the Federal Capital Territory benefited from the Scheme in April 2015, with the highest and lowest sums of ₦87.4 million (12.6 per cent) and ₦0.4 million (0.06 per cent) guaranteed to Kogi and Bayelsa states, respectively.

At end-April 2015, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACs) to the participating banks for disbursement remain unchanged at the end-February 2015 level of ₦272.4 billion for 351 projects (Table 10).

At end-April 2015, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACs) to the participating banks for disbursement remain unchanged from the level at end-February 2015.

**Table 10: Disbursement of Credit under the Commercial Agriculture Credit Scheme (CACs) April 2015.**

S/N	Participating Banks	Amount Disbursed (₦ billion)	Number of Projects/State Governments
1	UBA Plc	45.76	37
1	Zenith Bank	46.34	31
3	First Bank of Nigeria Plc	34.95	82
4	Unity Bank Plc	24.18	25
5	Union Bank Plc	18.17	21
6	Stanbic IBTC Plc	17.31	32
7	Sterling Bank	15.64	22
8	Access Bank Plc	12.63	15
9	Fidelity Bank Plc	10.85	8
10	Skye Bank Plc	9.69	7
11	FCMB Plc.	7.10	15
12	Ecobank	6.38	10
13	GTBank	7.80	10
14	Diamond Bank Plc	3.66	14
15	Heritage Bank	3.17	3
16	Citibank Plc	3.00	2
17	Keystone Bank	2.11	3
18	Mainstreet Bank Plc	2.00	1
19	WEMA Bank Plc	1.13	7
20	Enterprise Bank Plc	0.52	6
	<b>TOTAL</b>	<b>272.4</b>	<b>351</b>

## 4.2 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.91 million barrels per day (mbd) or 57.30 million barrels for the month. This represented an increase of 5.0 per cent above the level of 1.82 mbd or 56.42 mb recorded in the preceding month.

Crude oil and natural gas production was estimated at an average of 1.91 million barrels per day.

Crude oil export was estimated at 1.46 mbd or 43.80 million barrels. This represented an increase of 6.6 per cent above the level recorded in the preceding month. Deliveries to the refineries for domestic consumption remained at 0.45 mbd or 13.50 million barrels during the review month.

At an estimated average of US\$59.55 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), rose further by 3.7 per cent above the level in the preceding month. The average prices of other competing crudes, namely the U.K Brent at US\$58.18 per barrel; the West Texas Intermediate at US\$52.82 per barrel; and the Forcados at US\$59.88 per barrel, also showed similar trends as the Bonny Light.

The average prices of Nigeria's reference crude, the Bonny Light, and all other competing crudes rose above their levels in the preceding month.

The average price of OPEC's basket of eleven crude streams, at US\$55.61 per barrel, indicated an increase of 5.7 per cent, but indicated a decline of 46.7 per cent, compared with the average of US\$52.61 and US\$104.27 per barrel recorded in the preceding month and the corresponding period of 2014, respectively (Fig. 11, Table 11).

Figure 11: Trends in Crude Oil Prices

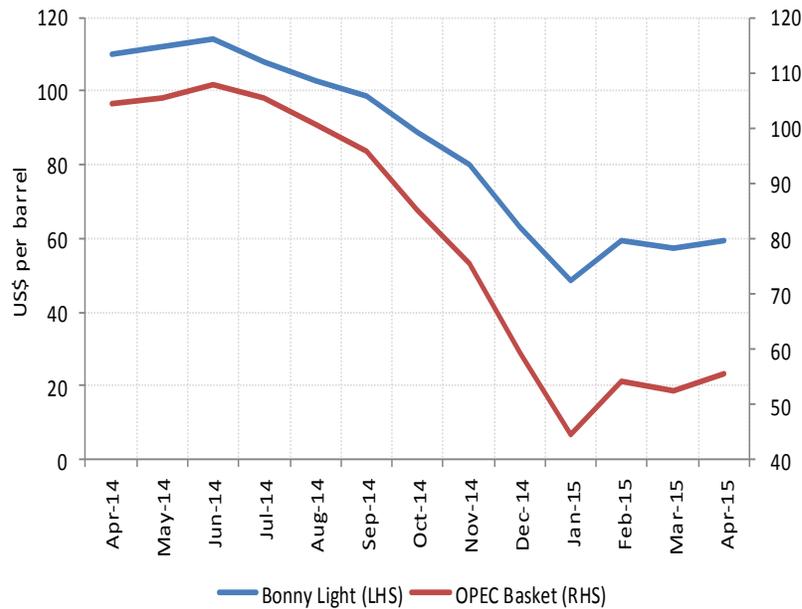


Table 11: Average Crude Oil Prices in the International Oil Market

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Bonny Light	110.2	112.2	114.2	107.9	102.6	98.5	88.8	80.3	63.2	48.6	59.2	57.4	59.6
OPEC Basket	104.3	105.4	107.9	105.6	100.8	95.9	85.1	75.6	59.5	44.4	54.1	52.6	0.6

### 4.3 Consumer Prices

The general price level rose in April 2015, compared with the level in the preceding month.

Available data showed that the all-items composite Consumer Price Index (CPI) in April 2015 was 169.7 (November 2009=100), representing an increase of 8.7 and 8.6 per cent over the levels in the preceding month and the corresponding period of 2014, respectively. The development was attributed to the rise in the prices of food; non-alcoholic beverages; housing; water; electricity, gas, and other fuels; clothing and footwear; transport; furnishing, household equipment and maintenance; education and health.

The urban all-items CPI at end-April 2015 was 168.7 (November 2009=100), indicating an increase of 0.8 per cent, compared with the level in the preceding month. The rural all-items CPI for the month was 168.7 (November 2009=100), indicating a decline of 0.5 per

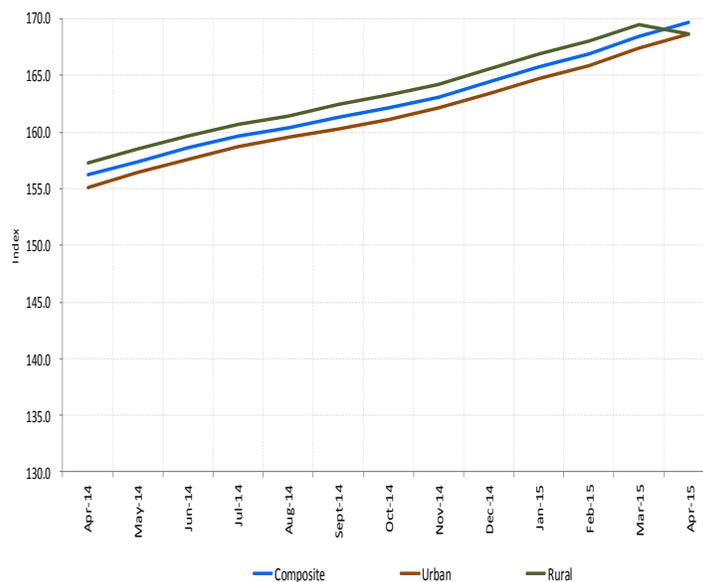
cent below the level in the preceding month (Fig. 12, Table 12).

The end-period inflation rate for the review month, on a year-on-year basis, was 8.7 per cent, compared with 8.5 per cent in the preceding month. The inflation rate at the end-April 2015 was 0.8 percentage point higher than the rate in the corresponding month of 2014. The inflation rate on a twelve-month moving average basis was 8.2 per cent, same as in the preceding month (Fig. 13, Table 13).

The composite food index was 174.4, indicating an increase of 0.9 per cent, compared with the level in the preceding month. The development was accounted for by the relative contributions of some farm produce and processed food.

The year-on-year headline inflation rate was 8.7 per cent in April 2015, compared with 8.5 per cent in March 2015.

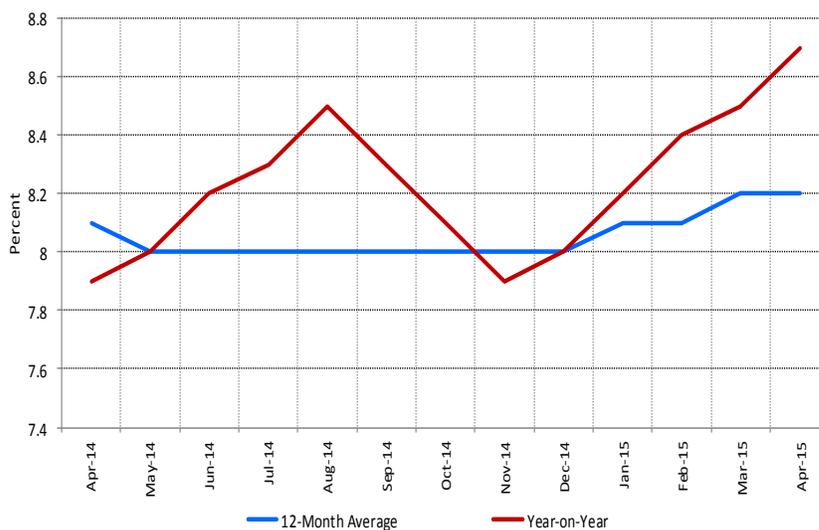
**Figure.12: Consumer Price Index**



**Table 12: Consumer Price Index (November 2009=100)**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Composite	156.2	157.4	158.6	159.7	160.4	161.3	162.1	163.1	164.4	165.8	166.9	168.4	169.7
Urban	155.1	156.4	157.6	158.7	159.5	160.3	161.1	162.1	163.4	164.7	165.9	167.4	168.7
Rural	157.3	158.5	159.7	160.7	161.4	162.4	163.3	164.2	165.5	166.9	168.0	169.5	168.7
CPI - Food	159.3	160.6	161.9	163.1	164.0	165	165.8	166.8	168.4	169.8	171.1	172.8	174.4
CPI - Non Food	155.3	156.3	157.4	157.7	158.4	159.4	160.3	161.3	162.5	163.7	164.8	166.2	167.2

**Figure 13: Inflation Rate**



**Table 13: Headline Inflation Rate (%)**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
12-Month Average	8.1	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.1	8.1	8.2	8.2
Year-on-Year	7.9	8.0	8.2	8.3	8.5	8.3	8.1	7.9	8.0	8.2	8.4	8.5	8.7

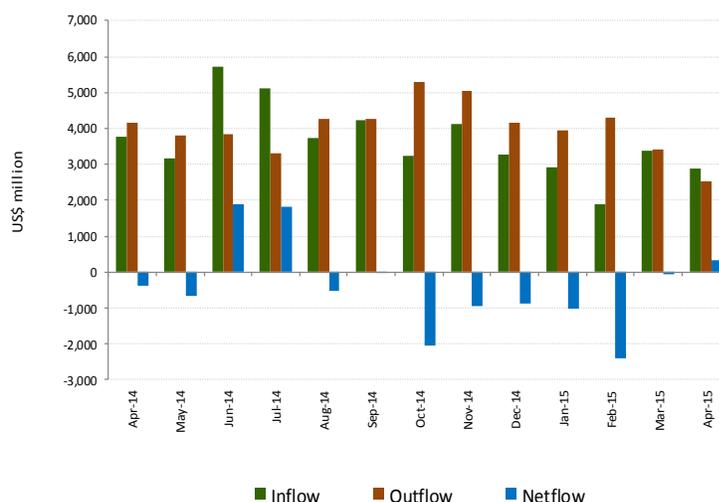
## 5.0 External Sector Developments

Provisional data indicated that foreign exchange inflow and outflow through the CBN, on month-on-month declined by 12.9 and 25.7 per cent, respectively, from their levels in the preceding month. Total non-oil export receipts by banks fell by 51.3 per cent below the level in the preceding month. The gross external reserves rose by 1.6 per cent above the preceding month's level. The average exchange rate of the naira, at ₦197.00 per US dollar at the interbank segment, on month-on-month, appreciated by 0.04 per cent against the rate at the end of March 2015.

### 5.1 Foreign Exchange Flows

Provisional data indicated that foreign exchange inflow and outflow through the CBN in the review month was US\$2.88 billion and US\$2.55 billion, respectively, resulting in a net inflow of US\$0.33 billion, in contrast to the net outflow of US\$0.12 billion and US\$0.38 billion in the preceding month and the corresponding period of 2014, respectively. Relative to their levels at the end of the preceding month and the corresponding period of 2014, inflow declined by 12.9 and 23.8 per cent, respectively. The development was attributed to the decline in oil related receipts during the review period. Outflow declined by 25.7 and 38.7 per cent below the levels in the preceding month and the corresponding period of 2014, respectively. The development owed, largely to the decrease in inter-bank sales by the Bank in the review period (Fig. 14, Table 14).

Foreign exchange inflow and outflow through the CBN declined by 12.9 and 25.7 per cent, respectively, from their levels in March 2015.

**Figure 14: Foreign Exchange Flows through the CBN****Table 14: Foreign Exchange Flows through the CBN (US\$ million)**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Inflow	3,779.5	3,171.3	5,716.6	5,103.8	3,750.3	4,230.4	3,254.0	4,120.8	3,284.8	2,934.6	1,900.6	3,382.5	2,882.3
Outflow	4,155.8	4,819.2	3,831.3	3,299.9	4,258.5	4,250.6	5,401.0	5,060.2	4,164.4	3,965.5	4,301.3	3,430.7	2,545.9
Netflow	(376.3)	(1,647.9)	1,885.3	1,803.9	(508.2)	(20.2)	(2,147.0)	(939.3)	(879.6)	(1,030.9)	(2,400.7)	(48.3)	336.4

Provisional data on aggregate foreign exchange inflow through the economy indicated that total inflow was US\$6.23 billion, representing a decline of 40.5 and 54.2 per cent below the levels at the end of the preceding month and the corresponding month of 2014, respectively. The development was driven by a decrease in crude oil receipts, non-oil receipts (autonomous inflow) and invisible purchases, among others. Of the total inflow, receipts through the CBN and autonomous sources accounted for 46.2 and 53.8 per cent, respectively.

Autonomous inflows into the economy declined by 53.2 per cent in April 2015 relative to the preceding month's level.

Non-oil public sector inflow, at US\$1.63 billion (26.2 per cent of the total), rose by 10.9 per cent above the level in the preceding month. Autonomous inflow, which accounted for 53.8 per cent of the total, declined by 53.2 per cent below the level in the preceding month.

At US\$2.73 billion, aggregate foreign exchange outflow from the economy fell by 24.6 and 35.8 per cent below the levels in the preceding month and the corresponding period of 2014, respectively. Thus, foreign exchange flows through the economy resulted in a net inflow of US\$3.50 billion in the review month, compared with US\$6.85 billion and US\$9.36 billion in the preceding month and the corresponding month of 2014, respectively.

## 5.2 Non-Oil Export Earnings by Exporters

Provisional data indicated that total non-oil export earnings, at US\$252.78 million, indicated a decline of 51.3 and 48.6 per cent below the levels in the preceding month and the corresponding period of 2014, respectively. The development reflected, largely, the 97.5 per cent fall in export receipts from minerals sub-sector. A breakdown by sectors showed that proceeds from industrial, agriculture, manufactured, food products and minerals sub-sectors stood at US\$57.88 million, US\$149.6 million, US\$34.52 million, US\$10.32 million, and US\$0.48 million, respectively, during the review month.

The shares of industrial, agriculture, manufactured, food products and minerals sub-sectors in non-oil export proceeds were 22.9, 59.2, 13.7, 4.0 and 0.2 per cent, respectively.

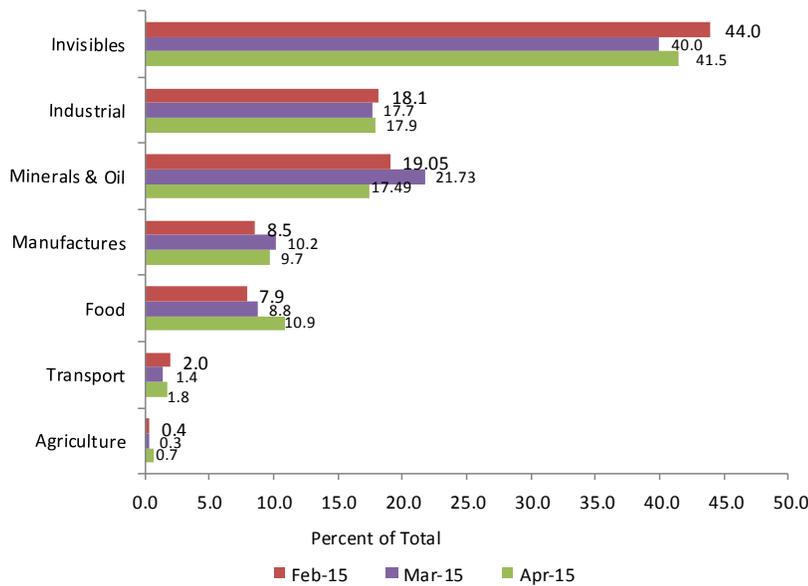
## 5.3 Sectoral Utilisation of Foreign Exchange

The invisible sector accounted for the bulk (41.5 per cent) of total foreign exchange disbursed in April 2015, followed by industrial and minerals & oil sector (17.9) and (17.5) per cent). Other beneficiary sectors, in a descending order included: food products (10.9 per cent), manufactured product (9.7 per cent), transport (1.8 per cent) and agricultural products (0.7 per cent) (Fig.15).

Total non-oil export earnings by exporters fell in April 2015, on account of decline in the earnings from minerals products.

The invisible sector accounted for the bulk of the total foreign exchange disbursed in April 2015.

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



### 5.4 Foreign Exchange Market Developments

A total of US\$2.39 billion was sold by the CBN to authorized dealers during the period, reflecting a decrease of 14.9 and 34.3 per cent below the levels in the preceding month and the corresponding period of 2014, respectively. Of the aggregate sales, inter-bank and BDC sales were US\$1.40 billion and US\$0.37 billion, respectively. Also, a forward contract valued at US\$0.12 billion was disbursed at maturity (Fig.16, Table 15).

Figure 16: Demand for and Supply of Foreign Exchange

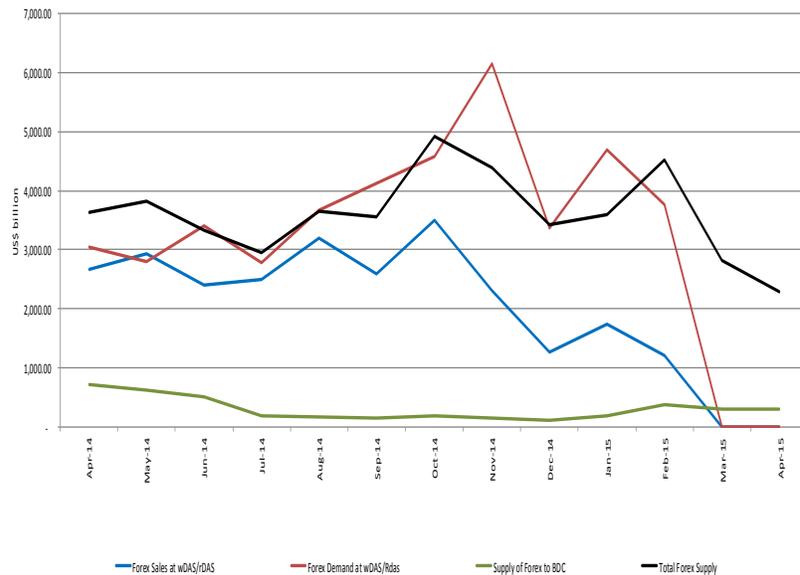


Table 15: Demand for and Supply of Foreign Exchange (US\$ billion)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Forex Sales at wDAS/rDAS	2,663.9	2,928.5	2,398.6	2,494.8	3,201.1	2,598.5	3,498.5	2,296.9	1,260.2	1,987.4	1,197.1	-	-
Forex Demand at rDAS/wDAS	3,045.5	2,805.7	3,401.4	2,784.9	3,661.4	4,132.3	4,570.6	6,148.8	3,364.9	4,698.8	3,773.5	-	-
Supply of Forex to BDC	712.8	619.8	501.2	184.9	169.0	143.2	178.9	145.7	110.4	184.7	371.4	301.6	285.9
Total Forex Supply	3,637.8	3,819.6	3,330.1	2,954.1	3,650.1	3,558.7	4,914.3	4,395.2	3,430.1	3,587.2	4,524.5	2,807.7	2,277.1

At the BDC segment, the average exchange rate appreciated by 5.8 per cent to ₦210.70 per US dollar, above the level in the preceding month, but indicated a depreciation of 19.2 per cent relative to the level at the end of the corresponding period of 2014. The average exchange rate at the inter-bank segment, at ₦197.00 per US dollar, indicated an appreciation of 0.04 per cent relative to the level in the preceding month, but showed a depreciation of 17.7 per cent against the rate in the corresponding period of 2014 (Figure 17, Table 16).

Consequently, the premium between the inter-bank and the BDC rates narrowed to 7.0 per cent from 13.1 per cent in the preceding month (Figure 18).

The Naira exchange rate vis-à-vis the US dollar appreciated at the BDC and inter-bank segments of the market during the review period.

Figure 17: Average Exchange Rate Movement

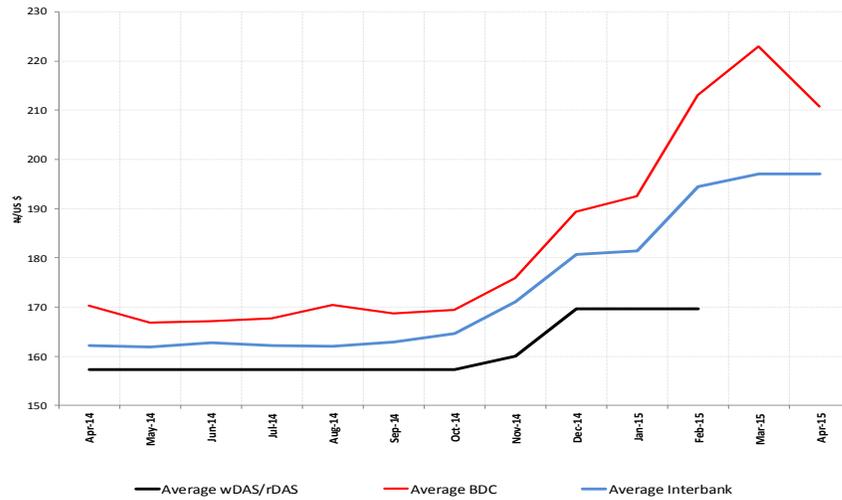
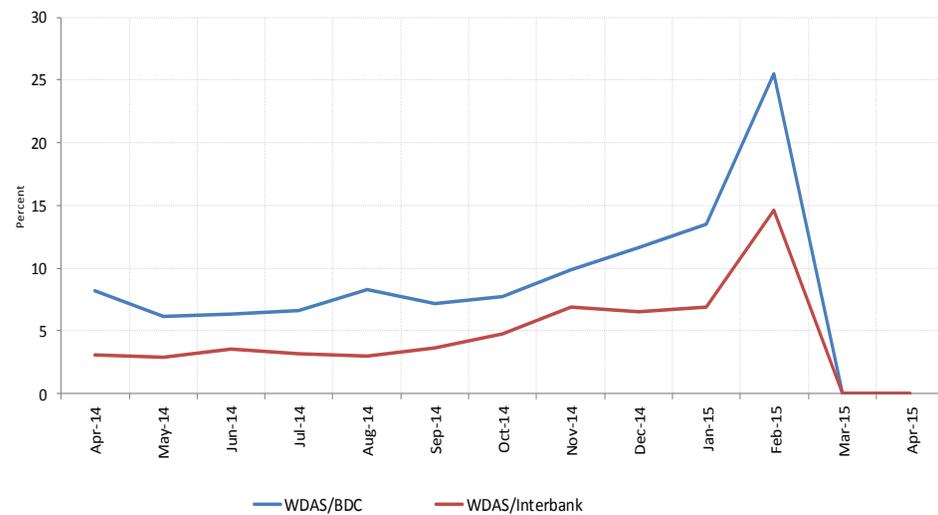


Table 16: Exchange Rate Movements and Exchange Rate Premium

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
<b>Average Exchange Rate (N/\$)</b>													
wDAS/rDAS	157.29	157.29	157.29	157.29	157.29	157.30	157.31	160.00	169.68	169.68	169.68	0.00	0.00
BDC	170.25	166.85	167.14	167.71	170.36	168.64	169.43	175.85	189.44	192.60	213.03	222.93	210.70
Interbank	162.19	161.86	162.82	162.25	161.99	162.93	164.64	171.10	180.74	181.46	194.48	197.07	197.00
<b>Premium (%)</b>													
rDAS/BDC	8.2	6.1	6.3	6.6	8.3	7.2	7.7	9.9	11.6	13.5	25.5	0.0	0.0
rDAS/Interbank	3.1	2.9	3.5	3.2	3	3.6	4.7	6.9	6.5	6.9	14.6	0	0

Figure 18: Exchange Rate Premium

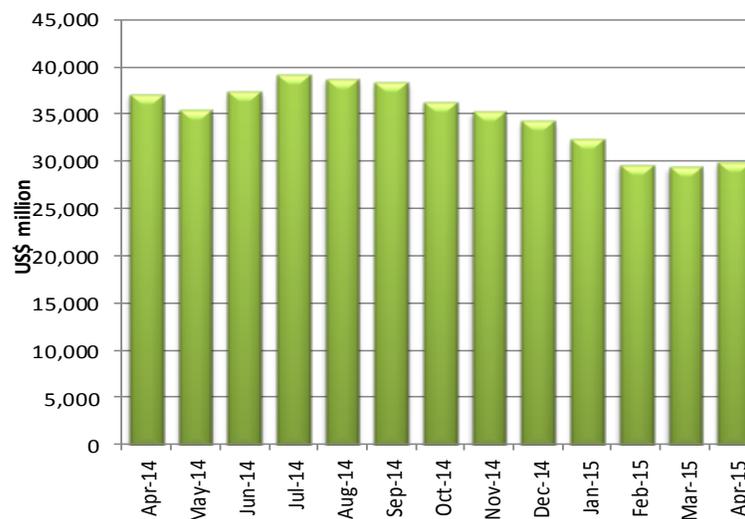


## 5.5 Gross External Reserves

The gross external reserves at the end of April 2015 stood at US\$29.83 billion, indicating an increase of 1.6 per cent above the level in the preceding month, but showed a decrease of 19.6 per cent at the end of the corresponding period of 2014. The development was attributed to the reduction in crude oil related receipts. A breakdown of the reserves showed that the Federation Account portion (Excess Crude) was US\$2.27 billion (7.6 per cent), Federal Government holding was US\$2.22 billion (7.4 per cent) and CBN reserves stood at US\$25.13 billion (85.0 per cent), (Fig. 19, Table 17).

Gross external reserves rose in April 2015.

**Figure 19: Gross External Reserves**



**Table 17: Gross External Reserves (US\$ million)**

Period	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
External Reserves	38,705.71	38,278.62	36,270.36	35,238.78	34,241.54	32,360.52	29,571.43	29,357.21	29,827.27



## 6.0 *Other International Economic Developments and Meetings*

World crude oil output in April 2015 was estimated at an average of 94.10 million barrels per day (mbd), while demand was at 92.50 million barrels per day (mbd), compared with 93.99 and 91.91 mbd supplied and demanded, respectively, in the preceding month. The increase in demand was attributed, mainly, to the rising demand for gasoline in the US, transportation fuels in China and India, as well as improved economic activities in OECD Europe during the review period.

Other major international economic developments and meetings of importance to the domestic economy during the review period included: the 2015 Spring Meetings of the Board of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) held in Washington D.C., USA from April 13 to 19, 2015. Other meetings and seminars held side by side included those by Ministers of the Inter-Governmental Group of 24, the International Monetary and Finance Committee (IMFC) and the Development Committee. At the end the meetings:

- The G-24 Ministers noted that global recovery remained uneven, with divergences across countries and regions.
- The IMFC expressed its commitment to take further measures to lift actual and potential growth, and support its goal of a more robust, balanced, and job-rich global economy.
- The Development Committee noted that structural reforms were critical to boost business confidence, investment, and job creation, particularly for the youth, and achieve sustainable and more inclusive growth, mostly by enhancing total factor productivity, through a stronger role of women in the economy, and better education and training.

Also, the African Carbon Forum 2015 took place in Marrakech, Morocco from April 13 to 15, 2015. The Forum focused on programmes to unleash private sector finance, such as through the Clean Development Mechanism, and scale up of other forms of climate finance to strengthen the sustainable development of African countries. At the end of the Forum, two clear messages emerged:

- First, climate finance linked to results is essential to stimulate greater funding for both mitigation and adaptation to climate change; and
- Developing countries need tools like the Clean Development Mechanism and Paris provides the continent with a unique opportunity to anchor carbon markets in the long-term climate agenda in line with scaling up of climate action and sustainable development based on their national priorities.

# APPENDIX TABLES



Table A1: Money and Credit Aggregates

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
<b>Domestic Credit (Net)</b>	16,095.6	16,297.3	16,379.9	18,872.7	17,278.4	17,724.5	20,757.6	20,695.6
<i>Claims on Federal Government (Net)</i>	(1,585.0)	(1,571.8)	(1,748.2)	757.5	(899.7)	(914.1)	2,178.4	2,100.3
Central Bank (Net)	(2,579.4)	(2,527.7)	(2,562.9)	(2,534.3)	(1,735.6)	(1,520.9)	(1,371.5)	(1,037.1)
Commercial Banks	937.3	877.6	737.5	3,214.4	783.5	606.8	3,453.5	3,078.5
Merchant Bank	57.9	79.1	77.9	75.0	95.0	47.6	95.0	57.6
Non Interest Banks	(0.8)	(0.8)	(0.8)	2.4	(1.1)	(1.1)	1.4	1.4
<i>Claims on Private Sector</i>	17,680.6	17,869.1	18,128.1	18,115.2	18,178.1	18,638.6	18,579.2	18,595.2
Central Bank	4,697.8	4,950.4	4,884.0	4,851.4	4,851.1	4,843.9	4,849.2	4,907.5
Commercial Banks	12,921.8	12,857.1	13,175.0	13,179.6	13,244.9	13,701.9	13,631.1	13,593.4
Merchant Bank	42.5	41.4	48.6	62.6	60.4	70.3	76.2	71.5
Non Interest Banks	18.5	20.2	20.5	21.5	21.6	22.6	22.7	22.7
<i>Claims on Other Private Sector</i>	16,930.9	17,081.6	17,357.4	17,555.2	17,446.0	17,905.2	18,012.4	18,383.37
Central Bank	4,674.2	4,926.8	4,840.9	4,827.9	4,824.9	4,820.3	4,825.6	4,883.9
Commercial Banks	12,198.1	12,095.5	12,449.8	12,643.2	12,540.3	12,993.4	13,087.9	13,060.1
Merchant Bank	42.5	41.4	48.6	62.6	60.4	70.3	76.2	71.5
Non Interest Banks	16.1	17.8	18.1	21.5	20.3	21.2	22.7	22.7
<i>Claims on State and Local Governm</i>	726.2	763.9	727.6	536.4	706.0	709.8	543.2	533.3
Central Bank	-	-	-	-	-	-	-	-
Commercial Banks	723.8	761.5	725.2	536.4	704.6	708.5	543.2	533.3
Merchant Bank	-	-	-	-	-	-	-	-
Non Interest Banks	2.4	2.4	2.4	2.4	1.4	1.4		
<i>Claims on Non-financial Public Ente</i>	23.6	23.6	23.6	23.6	26.2	23.6	23.6	23.6
<b>Foreign Assets (Net)</b>	7,751.7	7,061.2	7,183.4	7,098.1	6,436.0	6,023.4	5,985.6	6,017.1
Central Bank	6,436.3	5,979.4	6,117.4	6,388.6	5,704.0	5,123.1	5,354.7	5,277.8
Commercial Banks	1,320.2	1,087.2	1,066.5	712.6	737.6	907.0	640.6	748.2
Merchant Bank	(8.9)	(8.8)	(3.1)	(6.4)	(7.8)	(7.9)	(11.3)	(10.5)
Non Interest Banks	4.1	3.4	2.7	3.3	2.1	1.3	1.5	1.5
<b>Other Assets (Net)</b>	(7,032.8)	(6,800.5)	(6,840.2)	(7,043.0)	(6,903.2)	(7,201.6)	(7,600.7)	(7,445.1)
<b>Total Monetary Assets (M2)</b>	<b>16,375.4</b>	<b>16,814.5</b>	<b>16,558.1</b>	<b>18,927.8</b>	<b>16,833.2</b>	<b>16,546.3</b>	<b>19,142.5</b>	<b>19,267.6</b>
<b>Quasi-Money 1/</b>	9,953.8	9,803.9	10,018.4	12,008.2	10,437.9	10,480.4	12,148.4	12,422.8
<b>Money Supply (M1)</b>	6,616.4	6,519.1	6,678.2	6,919.6	6,373.3	1,233.2	6,994.1	6,844.8
<i>Currency Outside Banks</i>	1,243.2	1,185.6	1,231.0	1,437.4	1,320.3	1,622.7	1,471.1	1,312.0
<i>Demand Deposits 2/</i>	5,373.2	5,333.5	5,447.2	5,482.2	5,053.0	104.9	5,523.0	5,532.7
<b>Total Monetary Liabilities (M2)</b>	<b>16,375.4</b>	<b>16,814.5</b>	<b>16,558.1</b>	<b>18,927.8</b>	<b>16,833.2</b>	<b>16,546.3</b>	<b>19,142.5</b>	<b>19,267.6</b>
<b>Memorandum Items:</b>								
Reserve Money (RM)	4,882.7	5,076.8	5,068.6	5,964.7	5,475.5	5,701.7	5,937.1	6,202.0
<i>Currency in Circulation (CIC)</i>	1,548.3	1,534.0	1,577.9	1,798.0	1,661.7	1,622.7	1,818.4	1,692.3
<i>DMBs Demand Deposit with CBN</i>	3,227.8	3,542.8	3,490.7	4,166.8	3,813.9	4,079.0	4,118.7	4,509.9

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

2/ Demand Deposits consist of State, Local and Parastatals Deposits at CBN, State, Local Government and Private Sector Deposits as well as Demand Deposits of non-financial Public Enterprises at Deposit Money Banks.

Table A2: Money and Credit Aggregates (Growth Rates)

	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
	<b>Growth Over Preceding December (%)</b>							
<b>Domestic Credit (Net)</b>	10.7	12.1	12.7	29.8	7.1	9.9	10.0	9.7
<i>Claims on Federal Government (Net)</i>	4.3	5.1	-5.6	145.7	55.4	54.7	187.6	177.3
<i>Claims on Private Sector</i>	9.2	10.4	12.0	11.9	0.2	2.7	2.6	2.7
<i>Claims on Other Private Sector</i>	10.0	11.0	12.9	14.1	0.3	3.0	2.6	2.8
<i>Claims on State and Local Government</i>	-6.8	-2.0	-6.6	-31.2	3.9	-3.3	1.3	-0.6
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	-10.5	-18.4	-17.0	-18.0	-12.5	-18.1	-15.7	-15.2
<b>Other Assets (Net)</b>	6.3	9.4	8.5	6.2	-3.7	-8.2	-7.9	-5.7
<b>Total Monetary Assets (M2)</b>	<b>7.2</b>	<b>5.5</b>	<b>6.4</b>	<b>20.6</b>	<b>-0.1</b>	<b>-1.7</b>	<b>1.1</b>	<b>1.8</b>
<b>Quasi-Money 1/</b>	15.0	13.3	15.7	38.7	-1.2	-0.6	1.2	3.5
<b>Money Supply (M1)</b>	-2.4	-4.0	-5.0	-1.6	1.7	-3.5	1.1	-1.1
<i>Currency Outside Banks</i>	-14.1	-18.1	-14.9	-0.6	-3.4	-9.8	2.4	-8.7
<i>Demand Deposits 2/</i>	0.6	-0.3	-2.5	-1.9	3.1	-1.8	0.7	0.9
<b>Total Monetary Liabilities (M2)</b>	<b>7.2</b>	<b>5.5</b>	<b>6.4</b>	<b>20.6</b>	<b>-0.1</b>	<b>-1.7</b>	<b>1.1</b>	<b>1.8</b>
<i>Memorandum Items:</i>								
Reserve Money (RM)	-2.9	1.1	0.8	17.2	-8.2	-4.4	-0.5	4.0
<i>Currency in Circulation (CIC)</i>	-12.9	-13.7	-11.8	1.2	-7.6	-9.8	1.1	-5.9
<i>DMBs Demand Deposit with CBN</i>	2.5	9.0	7.2	25.7	-8.5	-2.1	-1.2	8.2
	<b>Growth Over Preceding Month (%)</b>							
<b>Domestic Credit (Net)</b>	2.7	1.3	0.5	15.2	7.1	2.6	0.5	-0.3
<i>Claims on Federal Government (Net)</i>	9.2	0.8	-11.2	143.3	55.4	-1.6	12.5	-3.6
<i>Claims on Private Sector</i>	1.5	1.1	1.5	-0.1	0.2	2.5	-0.7	0.1
<i>Claims on Other Private Sector</i>	1.7	0.9	1.7	1.0	0.3	2.6	-0.9	0.1
<i>Claims on State and Local Government</i>	-1.3	5.2	-4.8	-26.3	3.9	0.6	4.1	-1.8
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	-0.5	-8.9	1.7	-1.2	-12.5	-6.4	2.5	0.5
Central Bank	0.0	-7.1	2.3	4.4	-10.7	-10.2	4.5	-1.4
Banks	-2.8	-17.8	-1.5	-33.5	-24.5	23.0	-11.7	17.2
<b>Other Assets (Net)</b>	0.7	3.3	1.0	-2.6	-3.8	-4.3	0.2	2.1
<b>Total Monetary Assets (M2)</b>	<b>2.7</b>	<b>-1.5</b>	<b>0.8</b>	<b>13.4</b>	<b>-0.1</b>	<b>-1.6</b>	<b>1.4</b>	<b>0.7</b>
<b>Quasi-Money 1/</b>	3.2	-1.5	2.2	19.9	-1.2	0.6	0.1	2.3
<b>Money Supply (M1)</b>	2.0	-1.6	-1.1	3.6	1.7	-5.1	3.9	-2.1
<i>Currency Outside Banks</i>	2.3	-4.6	3.9	16.8	-3.4	-6.6	13.0	-10.8
<i>Demand Deposits 2/</i>	1.9	-0.9	-2.2	0.6	3.1	-4.7	1.8	0.2
<b>Total Monetary Liabilities (M2)</b>	<b>2.7</b>	<b>-1.5</b>	<b>0.8</b>	<b>13.4</b>	<b>-0.1</b>	<b>-1.6</b>	<b>1.4</b>	<b>0.7</b>
<i>Memorandum Items:</i>								
Reserve Money (RM)	3.2	4.1	-0.3	16.3	-8.2	4.1	4.1	4.5
<i>Currency in Circulation (CIC)</i>	3.1	-0.9	2.9	13.9	-7.6	-2.4	12.1	-6.9
<i>DMBs Demand Deposit with CBN</i>	3.2	6.4	-1.6	17.3	-8.5	-8.5	-8.5	9.5

Table A3: Federal Government Fiscal Operations (₦ billion)

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
<b>Retained Revenue</b>	284.9	364.1	312.9	348.1	259.3	271.0	224.9	255.4	452.4
<i>Federation Account</i>	257.3	238.1	217.8	224.3	196.3	220.4	194.3	186.6	146.5
<i>VAT Pool Account</i>	9.4	8.9	9.4	9.7	8.7	10.6	9.2	8.4	10.3
<i>FGN Independent Revenue</i>	1.9	90.8	48.1	90.3	12.4	21.7	8.7	7.5	269.6
<i>Excess Crude</i>	0.0	0.0	1.3	0.0	0.0	7.2	2.4	0.0	4.4
<i>Others /SURE-P</i>	16.3	26.3	36.4	23.9	41.8	11.2	10.3	53.0	21.7
<b>Expenditure</b>	416.2	340.8	391.3	386.0	370.2	367.8	363.7	211.1	155.5
<i>Recurrent</i>	268.6	246.8	333.0	286.0	286.2	303.3	291.7	178.1	138.2
<i>Capital</i>	89.4	62.4	58.2	70.0	63.6	47.6	49.5	12.6	4.3
<i>Transfers</i>	58.2	31.6	0.0	30.0	20.5	16.8	22.4	20.4	13.0
<b>Overall Balance: Surplus(+)/Deficit(-)</b>	-131.3	23.3	-78.4	-37.9	-110.9	-96.8	-138.8	44.4	296.9

