



CENTRAL BANK OF NIGERIA

***ECONOMIC REPORT
OCTOBER 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

Provisional data indicated that growth of money supply decelerated in the review period. On month-on-month basis, broad money supply (M_2), at ₦18,204.4 billion, fell by 2.7 per cent. The development reflected the respective decline in net foreign assets and net domestic credit of the banking system. Similarly, narrow money supply (M_1), on month-on-month basis, declined by 6.4 per cent to ₦6,689.6 billion due to the decline in its demand deposits and currency outside banks components. Over the level at end-December 2014, broad (M_2) and narrow (M_1) money supply contracted by 3.8 per cent and 3.1 per cent, respectively.

Reserve money (RM) fell by 4.2 per cent to ₦5,546.54 billion at the end of the review month, reflecting the fall in banks' reserves with the CBN.

Available data showed a downward trend in banks' deposit and lending rates, in October 2015. All deposit rates fell from a range of 2.17 – 11.21 per cent to 2.14 - 9.14 per cent, at the end of October 2015. At 8.52 per cent, the average term deposit rate, fell by 0.8 percentage point, below the level in the preceding month. The average prime lending rate fell by 0.18 percentage point to 16.84 per cent, while the maximum lending rate, increased by 0.02 percentage point to 27.01 per cent. Consequently, the spread between the weighted average term deposit and maximum lending rates widened from 17.67 percentage points, to 18.49 percentage points, in October 2015. Similarly, the spread between the average savings and maximum lending rates, widened marginally, from 23.27 percentage points to 23.29 percentage points, at the end of the review month.

Provisional data indicated that total value of money market assets outstanding, in October 2015, stood at ₦9,165.13 billion, showing an increase of 1.5 per cent, compared with the 5.1 per cent increase in the preceding month. The development was attributed to the 1.9 per cent increase in the FGN Bonds. Activities on the Nigerian Stock Exchange (NSE) were bearish during the review month.

Provisional data indicated that federally-collected revenue, in October 2015, at ₦499.37 billion, was lower than the monthly budget estimate and the receipt in the preceding month by 38.7 per cent and 6.3 per cent, respectively. Oil receipt (gross), at ₦271.14 billion fell below the monthly budget estimate by 40.1 per cent and constituted 54.3 per cent of total revenue. At ₦228.23 billion or 45.7 per cent of the total, gross non-oil receipts fell below both the monthly budget estimate and the receipts in the preceding month by 37.0 and 14.8 per cent,

respectively. The decrease in non-oil revenue relative to the monthly budget estimate was due to the shortfall in the receipts from most of its components.

Federal Government retained revenue for October 2015 was ₦172.36 billion, while total provisional expenditure for October 2015 was ₦247.01 billion. Consequently, the fiscal operations of the Federal Government resulted in a deficit of ₦74.65 billion.

Early harvest of yams, maize, potatoes and groundnut dominated agricultural activities in October 2015. In the livestock sub-sector, farmers re-stocked to replenish sales made during the Eid festivity. Domestic crude oil production, including condensates and natural gas liquids was estimated at 2.02 million barrels per day (mbd) or 62.62 million barrels, during the month. Crude oil export was estimated at 1.57 million barrels per day (mbd) or 48.7 million barrels, during the month. The average price of Nigeria's reference crude, the Bonny Light (37° API), was estimated at US\$49.23 per barrel, indicating a 1.3 per cent increase relative to the level in the preceding month.

The end-period headline inflation rate (year-on-year), in October 2015, was 9.3 per cent, compared with 9.4 per cent, in the preceding month. Inflation rate on a twelve-month moving average basis was 8.8 per cent.

Foreign exchange inflow and outflow through the CBN in October 2015, was US\$2.82 billion and US\$2.34 billion, respectively, and resulted in a net inflow of US\$0.48 billion. Foreign exchange sales by the CBN to the authorized dealers amounted to US\$2.19 billion and represented a decline of 9.1 per cent, below the level in the preceding month.

The average exchange rate at the inter-bank segment, at ₦196.99 per US dollar, indicated an appreciation of 0.01 per cent above the level in the preceding month, but showed a depreciation of 16.42 per cent from the level in the corresponding period of 2014. At the BDC segment, the average exchange rate, at ₦224.83 per US dollar, depreciated by 0.96 and 24.64 per cent, relative to the levels in the preceding month and the corresponding period of 2014, respectively. Gross external reserves increased by 1.5 per cent above the preceding month's level.

Other major international economic developments and meeting of importance to the domestic economy during the review period included: The 2015 Annual Meetings of the Board of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) held in Lima, Peru from October 5 – 11, 2015; The African Development Bank (AfDB) High-level Conference on "Feeding Africa" organised in

Dakar, Senegal, from October 21 – 23, 2015; and the AfDB successful launching and pricing of a new one (1) billion 2-year US dollar global benchmark, on October 27, 2015 due on November 3, 2017.

2.0 Financial Sector Developments

2.1 Monetary and Credit Developments

Growth in broad money supply (M₂) decelerated at end-October 2015. Available data indicated a downward trend in most banks' deposit and lending rates. The value of money market assets outstanding rose, owing, largely, to the increase in FGN Bonds outstanding during the review period. Activities on the Nigerian Stock Exchange (NSE) were bearish during the review month.

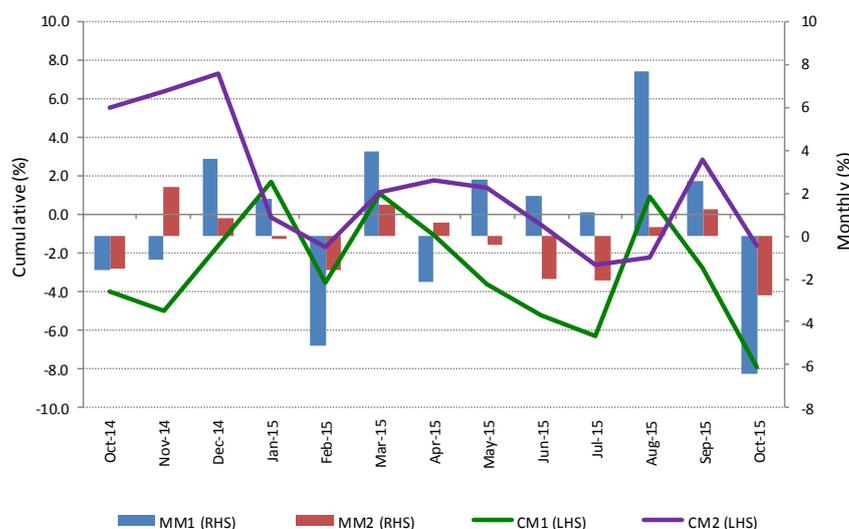
Money supply (M₂) declined on month-on-month basis at end-October 2015.

Provisional data indicated that, relative to the level at the end of the preceding month, growth in the key monetary aggregate decelerated at end-October 2015. On month-on-month basis, broad money supply (M₂), at ₦18,204.4 billion, fell by 2.7 per cent, in contrast to the growth of 1.2 per cent at the end of the preceding month. The development was attributed to the respective decline of 9.1 and 0.8 per cent in net foreign assets and net domestic credit of the banking system. Over the level at end-December 2014, broad money supply (M₂), contracted by 3.8 per cent, compared with the 1.0 per cent at the end of the preceding month.

On month-on-month basis, narrow money supply (M₁), fell by 6.4 per cent to ₦6,689.6 billion, at the end of October 2015, in contrast to the growth of 2.6 per cent at the end of the preceding month. The development relative to the preceding month reflected the 7.5 and 1.4 per cent decline in demand deposits and currency outside banks, respectively. Over the level at end-December 2014, M₁ contracted by 3.1 per cent, in contrast to the 3.5 per cent growth at the end of the preceding month (Fig. 1, Table 1).

Relative to the level at end of the preceding month, quasi-money fell by 0.5 per cent to ₦11,514.7 billion at end-October 2015, in contrast to the growth of 0.4 per cent at end-September 2015. Over the level at end-December 2014, quasi money declined by 4.1 per cent, compared with the decline of 3.7 per cent at end-September 2015.

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



At ₦21,348.6 billion, aggregate credit to the domestic economy, on month-on-month basis, fell by 0.8 per cent at end-October 2015 in contrast to the 0.6 and 4.0 per cent growth at the end of the preceding month and the corresponding period of 2014, respectively. The development reflected the 18.9 per cent decline in net claims on the Federal Government, which more than offset 1.9 per cent growth in claims on the private sector. Over the level at end-December 2014, net domestic credit, however, grew by 10.8 per cent at the end of the review period, compared with the growth of 11.7 per cent at the end of the preceding month. The development reflected the increase in net claims on both the Federal Government and private sector.

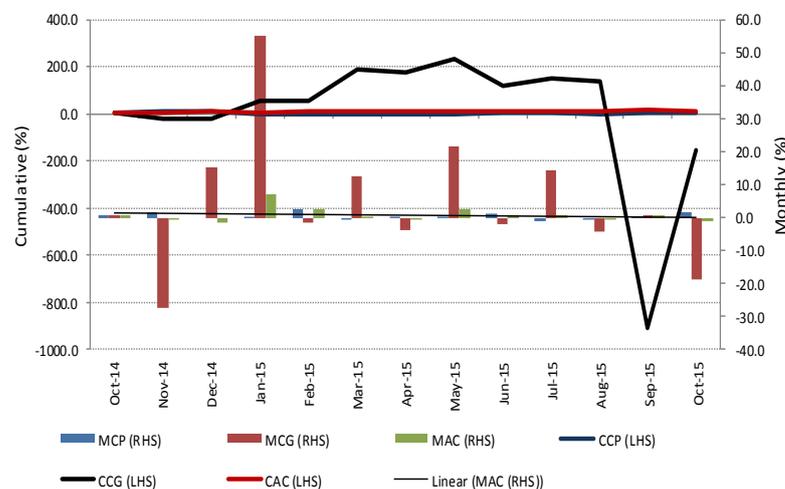
Banking system's credit (net) to the Federal Government, on month-on-month basis, fell by 18.9 per cent to ₦2,261.9 billion, at end-October 2015, in contrast to the 0.9 per cent increase at the end of the preceding month. The development was attributed to the decline in banking system's holding of Government securities, especially Nigerian Treasury Bills, which fell by 10.3 per cent, during the review period. Over the level at end-December 2014, aggregate banking system credit (net) to the Federal Government grew by 96.7 per cent,

MM1 and MM2 represent month-on-month changes, while CM1 and CM2 represent cumulative changes (year-to-date).

compared with the growth of 142.4 per cent at the end of the preceding month. The development reflected the increase in net claims on both the CBN and commercial banks.

At ₦19,086.7 billion, banking system's credit to the private sector, on month-on-month basis, rose by 1.9 per cent, compared with the growth of 0.5 per cent at the end of the preceding month. The development relative to the preceding month reflected the 0.2 per cent increase in other private sector. Over the level at end-December 2014, banking system's credit to the private sector grew by 5.3 per cent (Fig. 2, Table 1).

Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy²



At ₦4,622.1 billion, foreign assets (net) of the banking system, on month-on-month basis, fell by 9.1 per cent at end-October 2015, compared with the decline of 7.6 per cent, at the end of the preceding month. This was attributed to the respective decline of 39.5 and 10.0 per cent in net foreign asset holdings of the banks and the CBN. Over the level at end-December 2014, foreign assets (net) fell by 33.5 per cent at end-October 2015, compared with the decline of 26.9 per cent at the end of the preceding month. This was attributed to the respective decline of 113.6 and 24.4 per cent in the foreign asset holdings of banks and CBN.

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

² 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).

Other assets (net) of the banking system, on a month-on-month basis, grew by 1.5 per cent to negative ₦7,766.4 billion, compared with the growth of 6.1 per cent recorded at the end of the preceding month. The development relative to the preceding month reflected, largely, the increase in unclassified assets of the banking system during the month. Over the level at end-December 2014, other assets (net) of the banking system fell by 6.2 per cent at end-October 2015.

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

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Domestic Credit (Net) | 0.9 | -0.3 | -1.5 | 7.1 | 2.6 | 0.5 | -0.3 | 2.5 | 0.9 | 0.6 | -0.7 | 0.6 | -0.8 |
| Claims on Federal Government (Net) | 1.0 | -27.2 | -15.4 | 55.4 | 1.6 | 12.5 | -3.6 | 21.8 | -1.8 | 14.5 | -4.0 | 0.9 | -18.9 |
| Claims on Private Sector | 0.7 | 1.8 | 0.1 | 0.2 | 2.5 | -0.7 | 0.1 | 0.3 | 1.3 | -1.2 | -0.2 | 0.5 | 1.9 |
| Claims on Other Private Sector | 0.6 | 2.1 | 0.1 | 0.3 | 2.6 | -0.9 | 0.1 | 0.6 | 1.3 | -1.3 | 0.3 | -0.3 | 0.2 |
| Foreign Assets (Net) | -9.1 | 3.8 | 2.4 | -12.5 | -1.6 | 2.5 | 0.5 | -8.9 | 8.6 | -4.4 | -3.3 | -7.6 | -9.1 |
| Other Assets (Net) | 4.1 | 2.3 | 3.1 | -3.8 | -4.3 | 0.2 | 2.1 | -0.7 | -14.1 | -3.0 | 4.6 | 6.1 | 1.5 |
| Broad Money Supply (M2) | -1.5 | 2.3 | 0.8 | -0.1 | -1.6 | 1.4 | 0.7 | -0.4 | -2.0 | -2.1 | 0.4 | 1.2 | -2.7 |
| Quasi-Money | -1.5 | 2.2 | 5.5 | -1.2 | 0.6 | 0.1 | 2.3 | 0.8 | -2.0 | -2.6 | -3.6 | 0.4 | -0.5 |
| Narrow Money Supply (M1) | -1.5 | 2.4 | -6.2 | 1.7 | -5.1 | 3.9 | -2.1 | -2.6 | -1.9 | -1.1 | 7.7 | 2.6 | -6.4 |
| Reserve Money (RM) | 4.0 | -0.2 | 16.3 | -8.2 | 4.1 | 4.1 | 4.5 | -0.4 | -3.8 | -0.2 | -0.6 | -1.8 | -4.2 |

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

At ₦1,560.38 billion, currency-in-circulation fell by 4.7 per cent in the review month, in contrast to the 6.0 per cent increase at the end of the preceding month. The development was due, largely, to the fall in currency outside banks component.

Total deposits at the CBN amounted to ₦7,791.30 billion, indicating an increase of 6.5 per cent above the level at the end of the preceding month. The development reflected the increase in deposits of the Federal Government. Of the total deposits at CBN, the share of the banks, the Federal Government and the private sector was 51.2, 43.2 and 5.6 per cent, respectively.

Reserve money (RM) fell during the review month.

Reserve money (RM) fell by 4.2 per cent to ₦5,546.54 billion at the end of the review month, reflecting the decline in banks' reserves with the CBN.

2.3 Money Market Developments

Money market rates moved in tandem with the liquidity condition in the month under review. Contrary to expectations of liquidity squeeze following the implementation of the Treasury Single Account (TSA) in September, the money market was awash with liquidity arising from the payment of Cash Reserve Requirement (CRR) amounting to ₦740.88 billion on October 07, 2015. Consequently, short-term interest rates (particularly Open Buy Back (OBB) and Overnight) trended below the Monetary Policy Rate (MPR). Both short and long-term FGN debt instruments were issued at the primary market. Government domestic borrowings moderated liquidity in the system as NTBs and FGN Bonds amounting to ₦265.25 billion and ₦80.00 billion, respectively, were sold.

Provisional data indicated that total value of money market assets outstanding at end-October 2015 stood at ₦9,165.13 billion, indicating an increase, of 1.5 per cent, compared with the 5.1 per cent increase, in the preceding month. The development was attributed to the 1.9 per cent increase in the FGN Bonds outstanding.

2.3.1 Interest Rate Developments

Available data revealed that banks' deposit and lending rates generally trended downward in October. Deposit rates fell from a range of 2.17 – 11.21 per cent to 2.14 - 9.14 per cent at the end of the review month. At 8.52 per cent, the average term deposit rate fell by 0.8 percentage point, below the level in the preceding month.

Bank's deposit and lending interest rates generally trended downward in October 2015 .

The average prime lending rate fell by 0.18 percentage point to 16.84 per cent, while the maximum lending rate increased by 0.02 percentage point to 27.01 per cent. Consequently, the spread between the weighted average term deposit and maximum lending rates widened from 17.67 percentage points to 18.49 percentage points, in October, 2015. Similarly, the spread between the average savings deposit and maximum lending rates widened marginally from 23.27 percentage points to 23.29 percentage points at the end of the review month.

At the inter-bank call segment, the weighted average rate, which stood at 8.12 per cent in the preceding

month, fell by 4.9 percentage points to 3.22 per cent in the review month. The development was attributed to liquidity surfeit in the market. Similarly, the weighted average rate at the open-buy-back (OBB) segment dropped from 10.43 per cent in the preceding month to 4.45 per cent in the review month, reflecting the liquidity conditions in the market. The Nigeria inter-bank offered rate (NIBOR) for the 30-day tenor, also, fell to 13.15 per cent in the review period, from 15.09 per cent in the preceding month. With the headline inflation rate at 9.3 per cent at end-October 2015, all deposit rates were negative in real terms, while lending rates were positive in real terms (Fig. 3, Table 2).

Figure 3: Selected DMBs Interest Rates (Average)

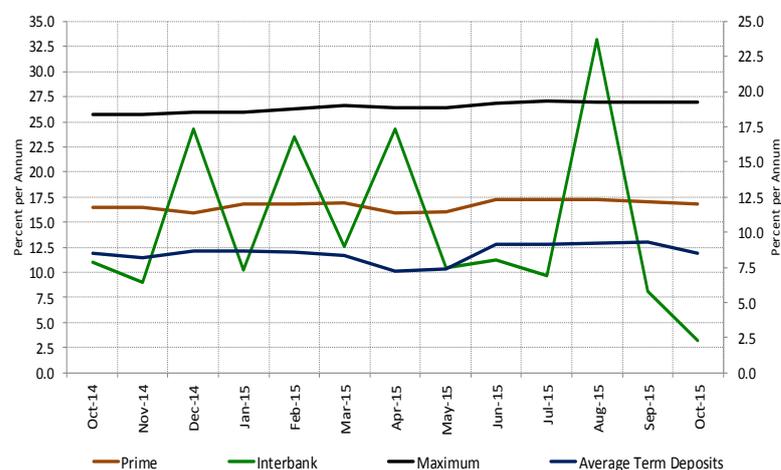


Table 2: Selected Interest Rates (Percent, Averages)

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average Term Deposits | 8.48 | 8.21 | 8.66 | 8.66 | 8.61 | 8.34 | 7.23 | 7.37 | 9.14 | 9.15 | 9.24 | 9.32 | 8.52 |
| Prime Lending | 16.48 | 16.5 | 15.88 | 16.86 | 16.77 | 16.9 | 15.95 | 16.08 | 17.24 | 17.3 | 17.29 | 17.02 | 16.84 |
| Interbank Call | 10.98 | 8.98 | 24.3 | 10.21 | 23.5 | 12.59 | 24.24 | 10.43 | 11.19 | 9.69 | 33.26 | 8.12 | 3.22 |
| Maximum Lending | 25.75 | 25.74 | 25.91 | 25.97 | 26.33 | 26.61 | 26.41 | 26.43 | 26.84 | 27.03 | 27.01 | 26.99 | 27.01 |

2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by DMBs rose by 50.3 per cent to ₦7.3 billion at end –October 2015, compared with ₦4.9 billion at the end of the preceding month. The development was due to the increase in investment in CPs by the commercial banks.

Consequently, CP constituted 0.08 per cent of the total value of money market assets outstanding during the review period, compared with 0.05 per cent in the preceding month.

2.3.3 Bankers' Acceptances (BAs)

At the end of the review period, BAs outstanding rose to ₦16.4 billion, compared with ₦6.7 billion at the end of the preceding month. The development was attributed to increased investment in BAs by commercial banks during the month. Consequently, BA accounted for 0.2 per cent of the total value of money market assets outstanding at end-October 2015, compared with 0.1 per cent at the end of the preceding month.

2.3.4 Open Market Operations

There was no sale of CBN bills in the review period. However, matured and repaid CBN bills amounted to ₦668.64 billion. Activity at the two-way quote trading platform remained passive during the review month.

2.3.5 Primary Market

Nigerian Treasury Bills of 91-, 182- and 364-day tenors were auctioned twice at the primary market during the review month. Total amount offered, subscribed to and allotted stood at ₦265.25 billion, ₦769.25 billion and ₦265.25 billion, respectively. The bid rates ranged from 6.90 -15.20 per cent, while the stop rates ranged from 8.499 – 12.500 per cent. Sale to non-competitive bidders in October 2015 amounted to ₦70.88 billion, made up of ₦28.4 billion, ₦21.71 billion and ₦20.77 billion for: 91-; 182-; and 364-day tenors, respectively, while matured and repaid bills amounted to ₦265.25 billion.

2.3.6 Bonds Market

In the review month, existing tranches of the 5- and 10-year FGN Bonds were re-opened. The term to maturity of the bonds ranged from 4 years, 4 months, to 8 years 5 months. Total amount offered, subscribed to and allotted were ₦80.00 billion, ₦184.88 billion and ₦80.00 billion, respectively, compared with a total of ₦45.00 billion allotted in the preceding month. In addition, ₦40.00 billion of the 10-year bond was allotted on non-competitive basis. The bid rates ranged from 12.00 -16.50 per cent, while the marginal rate for the tenors ranged from 13.111 - 13.870 per cent.

2.3.7 CBN Standing Facilities

Developments at the CBN standing facilities window indicated increased activities at the Standing Deposit Facility (SDF) window, but lower patronage was recorded at the Standing Lending Facility (SLF) window. Total request for SLF during the month was ₦628.97 billion, compared with ₦1,917.08 billion in the preceding month. Average daily request stood at ₦34.94 billion for the 18 business days.

SDF totaling ₦2,271.30 billion was received. This represented a daily average of ₦126.18 billion for the 18 business days in the month. In the preceding month, total request for SDF granted was ₦1,917.08 billion with daily average of ₦95.85 billion in the 20 transaction days.

2.4 Deposit Money Banks' Activities

Available data indicated that total assets and liabilities of the commercial banks amounted to ₦27,263.87 billion, showing a decline of 3.2 per cent, relative to the level at the end of the preceding month. Funds were sourced mainly from drawdown on reserves and sale of unclassified assets. The funds were used, largely, to liquidate Federal Government deposits and demand deposits.

Banks' credit to the domestic economy rose by 2.0 per cent.

At ₦17,286.7 billion, banks' credit to the domestic economy rose by 2.0 per cent, compared with the level in the preceding month. The development reflected, largely, the increase in claims on both the Federal Government and private sectors during the review month.

Total specified liquid assets of commercial banks stood at ₦6,667.03 billion, representing 39.9 per cent of total current liabilities. At that level, the liquidity ratio rose by 0.5 percentage point, over the level at end-September and was 9.9 percentage points above the stipulated minimum ratio of 30.0 per cent. At 72.7 per cent, the loans-to-deposit ratio, was 2.0 percentage points above the level at the end of the preceding month, but was 7.3 percentage points below the maximum ratio of 80.0 per cent.

2.5 Discount Houses' Activities

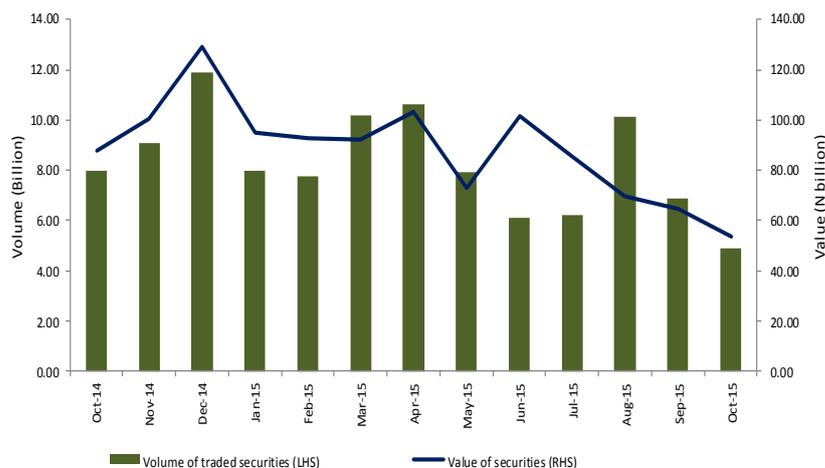
Available data showed that total assets and liabilities of the remaining discount house, stood at ₦110.2 billion at end-October 2015, indicating an increase of 6.0 per cent above the level at end-September 2015. The development was accounted for by the 29.2 per cent increase in claims on banks. Similarly, the increase in total liabilities was attributed to the significant rise in other liabilities.

Discount house's investment in Federal Government securities stood at ₦32.3 billion and accounted for 42.1 per cent of their total deposit liabilities. Thus, investment in Federal Government Securities was 17.9 percentage points below the prescribed minimum level of 60.0 per cent. At that level, discount houses' investment on NTBs fell by 0.4 per cent below the level at the end of the preceding month. Total borrowing and amount owed by the discount house was ₦20.7 billion, while their capital and reserves amounted to ₦18.3 billion. This resulted in a gearing ratio of 1:1, 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 generally bearish in October 2015, as most indicators of market performance trended downward. Total volume and value of traded securities fell by 28.8 and 17.8 per cent to 4.9 billion shares and ₦53.5 billion, respectively, in 61,875 deals, during the review month, compared with 6.9 billion shares and ₦64.9 billion, in 76,074 deals, recorded in the preceding month. The Financial Services Industry led the activity chart (measured by volume) with 3.5 billion shares, valued at ₦21.8 billion, traded in 31,361 deals. These represented 70.6 per cent and 40.8 per cent of the total equity turnover volume and value, respectively, compared with 5.6 billion shares, worth ₦38.7 billion, in 41,530 deals, recorded in the preceding month. The Banking sub-sector of the Financial Services sector was the most active (measured by volume) with 2.2 billion shares, worth ₦14.9 billion, in 18,254 deals, recorded during the review month (Fig.4, Table 3).

Figure 4: Volume and Value of Traded Securities**Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)**

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Volume (Billion) | 8.0 | 9.1 | 11.9 | 8.0 | 7.7 | 10.2 | 10.7 | 8.0 | 6.1 | 6.2 | 10.1 | 6.9 | 4.9 |
| Value (N Billion) | 87.6 | 100.4 | 129.0 | 94.9 | 92.7 | 92.0 | 103.4 | 72.7 | 101.7 | 85.4 | 69.4 | 64.9 | 53.5 |

2.6.2 Over-the-Counter (OTC) Bonds Market

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

2.6.3 New/Supplementary Issues Market

Three new Exchange Traded Funds (ETF) were admitted at the Exchange during the month. There were no new or supplementary equity listings in the review period.

2.6.4 Market Capitalization

Aggregate market capitalization for all the listed securities (Equities and Bonds), stood at ₦16.54 trillion, at end-October 2015, indicating a decline of 2.7 per cent, below the level in the preceding month. Similarly, market capitalization for the listed equities fell by 6.5 per cent, below the level in the preceding month, to close at ₦10.04 trillion. Listed equities accounted for 60.7 per cent of the aggregate market capitalization, compared with 63.1 per cent, at the end of the preceding month, while debt securities accounted for the balance of 39.3 per cent (Fig.5, Table 5).

2.5.5 NSE All-Share Index

The All-Share Index, which opened at 31,217.77, at the beginning of the month, closed at 29,177.72, representing a decrease of 6.5 per cent, below the level at the end of the preceding month. With the exception of the NSE Insurance index, which rose marginally, by 0.45 per cent, to 139.73 at end-October 2015, all other sectoral indices fell below the levels in the preceding month. The NSE Banking, NSE Consumer Goods, NSE Oil/Gas, NSE Lotus, NSE Industrial Goods, NSE AseM, NSE Pension and NSE Premium indices declined by 3.3, 7.3, 1.0, 6.5, 5.6, 0.2, 8.3 and 8.0 per cent, to 308.72, 748.1, 340.06, 1,960.16, 2,103.73, 1,205.90, 868.14 and 1,581.14, respectively, at end-October 2015 (Fig.5, Table 4).

Figure 5: Market Capitalization and All-Share Index



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

| | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Aggregate Market Capitalization (₦ trillion) | 16.25 | 17.17 | 17.16 | 17.02 | 15.91 | 15.83 | 16.71 | 16.54 |
| All-Share Index | 31,744.82 | 34,708.11 | 34,310.37 | 33,456.83 | 30,180.27 | 29,684.84 | 31,217.77 | 29,177.72 |

3.0 Fiscal Operations

Provisional data indicated that federally-collected revenue in October 2015, at N499.37 billion, was lower than the monthly budget estimate and the receipt in the preceding month by 38.7 and 6.3 per cent, respectively. Federal Government retained revenue for October 2015 was N172.36 billion, while total provisional expenditure for October 2015 was N247.01 billion. Consequently, the fiscal operations of the Federal Government resulted in a deficit of N74.65 billion.

3.1 Federation Account Operations

At ₦499.37 billion, federally-collected revenue (gross) in October 2015, was lower than both the monthly budget estimate and the receipt in the preceding month by 38.7 per cent and 6.3 per cent, respectively. The fall in federally-collected revenue (gross) relative to the monthly budget estimate was attributed to the shortfall in receipts from oil and non-oil revenue, during the review month (Fig. 6, Table 5).

At ₦499.37 billion, gross federally-collected revenue in the review month fell below the monthly budget estimate by 38.7 per cent.

Figure 6: Components of Gross Federally-Collected Revenue

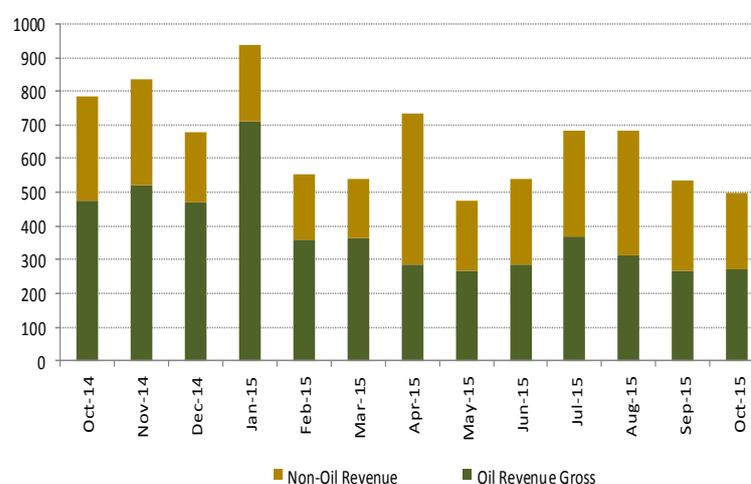


Table 5: Gross Federation Account Revenue (N billion)

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Federally-collected revenue (Gross) | 784.0 | 752.8 | 674.0 | 692.1 | 554.8 | 808.7 | 472.2 | 462.5 | 462.6 | 679.3 | 682.6 | 533.1 | 499.4 |
| Oil Revenue | 476.4 | 521.7 | 468.1 | 486.4 | 359.7 | 364.6 | 286.2 | 267.2 | 285.6 | 369.4 | 314.9 | 265.2 | 271.1 |
| Non-Oil Revenue | 307.6 | 231.1 | 205.9 | 205.7 | 195.1 | 444.1 | 186.0 | 195.3 | 177.0 | 308.9 | 367.7 | 267.9 | 228.2 |

Oil receipt (gross), at ₦271.14 billion fell below the monthly budget estimate by 40.1 per cent and constituted 54.3 per cent of total revenue.

At ₦271.14 billion or 54.3 per cent of the total, gross oil receipt was lower than the monthly budget estimate by 40.1 per cent, but exceeded the preceding month's level by 2.2 per cent. The decline in oil revenue relative to the monthly budget estimate was attributed to the reduction in crude oil/gas exports, arising from the shut-down and shut-in of production, and emergency repairs at some terminals, during the review month (Fig. 7, Table 6).

Figure 7: Gross Oil Revenue and Its Components



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

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Oil Revenue | 476.4 | 521.7 | 468.1 | 486.4 | 359.7 | 364.6 | 286.2 | 267.2 | 285.6 | 369.4 | 314.9 | 265.2 | 271.1 |
| Crude oil/Gas Sales | 117.8 | 134.7 | 78.7 | 107.1 | 60.3 | 106.7 | 80.9 | 80.4 | 54.1 | 73.7 | 79.7 | 42.9 | 51.7 |
| PPT/Royalties | 251.9 | 266.8 | 291.2 | 134.8 | 127.0 | 77.2 | 87.7 | 94.3 | 126.3 | 192.4 | 157.0 | 146.0 | 145.8 |
| Domestic crude oil/Gas sales | 99.6 | 112.9 | 91.4 | 236.1 | 165.8 | 171.4 | 104.4 | 83.8 | 96.7 | 95.6 | 71.1 | 67.5 | 66.9 |
| Others | -827.8 | -901.4 | 6.9 | 8.5 | 6.6 | 9.3 | 13.2 | 8.7 | 8.5 | 7.6 | 7.1 | 8.8 | 6.7 |

At ₦228.23 billion non-oil receipts (gross) was lower than the monthly budget estimate by 37.0 per cent and constituted 45.7 per cent of total revenue.

At ₦228.23 billion or 45.7 per cent of the total, gross non-oil receipts fell below both the monthly budget estimate and the receipts in the preceding month by 37.0 per cent and 14.8 per cent, respectively. The fall in non-oil revenue relative to the monthly budget estimate was due to the shortfall in the receipts from most of its components (Fig. 8, Table 7).

Figure 8: Gross Non-Oil Revenue and its Components



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

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Non-Oil Revenue | 307.7 | 314.0 | 211.3 | 205.8 | 195.0 | 444.1 | 185.9 | 195.3 | 177.0 | 309.9 | 367.7 | 267.9 | 228.2 |
| Companies Income Tax & Other Taxes | 75.5 | 61.9 | 65.0 | 54.2 | 66.5 | 54.1 | 42.1 | 59.5 | 57.7 | 151.9 | 158.8 | 105.0 | 66.5 |
| Customs & Excise Duties | 51.9 | 54.8 | 50.2 | 53.6 | 44.2 | 40.3 | 44.3 | 42.1 | 41.2 | 44.7 | 45.9 | 48.2 | 42.4 |
| Value-Added Tax (VAT) | 65.1 | 67.1 | 60.6 | 73.5 | 63.9 | 58.3 | 71.2 | 75.2 | 56.8 | 65.0 | 75.0 | 62.2 | 56.4 |
| Others | 115.3 | 130.2 | 35.5 | 24.5 | 20.4 | 291.5 | 28.3 | 18.5 | 21.3 | 48.3 | 88.0 | 52.5 | 63.0 |

Of the gross federally-collected revenue, a net distributable balance of ₦314.79 billion (excluding VAT and other transfers³), was retained in the Federation Account for distribution as follows: Federal Government, ₦151.34 billion; states, ₦76.76 billion; and local governments, ₦59.18 billion. The balance of ₦27.50 billion, was shared among the oil producing States, as 13% Derivation Fund.

From the VAT Pool Account, the Federal Government received ₦8.12 billion; while state and local governments, received ₦27.07 billion and ₦18.95 billion, respectively.

In addition, the sum of ₦5.21 billion was distributed as Exchange Gain as follows: Federal Government, ₦2.43 billion; state and local governments, ₦1.23 billion and ₦0.95 billion, respectively. The balance of ₦0.59 billion

Transfer to Federal Govt. Ind. Revenue, Education Tax, Customs Special Levies (Federation & Non-Federation Account) and National Information Technology Dev. (NITDF)

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 in respect of the 14th equal installment refund by the NNPC.

Overall, total allocation to the three tiers of government, from the Federation and VAT Pool Accounts, in October 2015, amounted to ₦380.48 billion, compared with ₦418.94 billion, in the preceding month.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At ₦172.36 billion, the estimated Federal Government retained revenue was below the monthly budget estimate by 44.4 per cent.

Provisional data indicated that the estimated Federal Government retained revenue, for the month of October, amounted to ₦172.36 billion. This was below both the monthly budget estimate and the receipts in the preceding month by 44.4 per cent and 9.2 per cent, respectively. Of the total revenue, Federation Account accounted for 87.8 per cent, while VAT, NNPC refund, FGN Independent Revenue and exchange gain, accounted for 4.7, 3.7, 2.4 and 1.4 per cent, respectively. (Fig. 9, Table 8).

Figure 9: Federal Government Retained Revenue

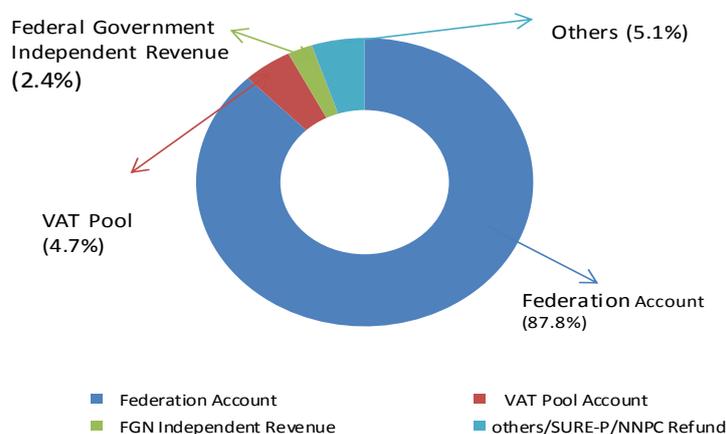


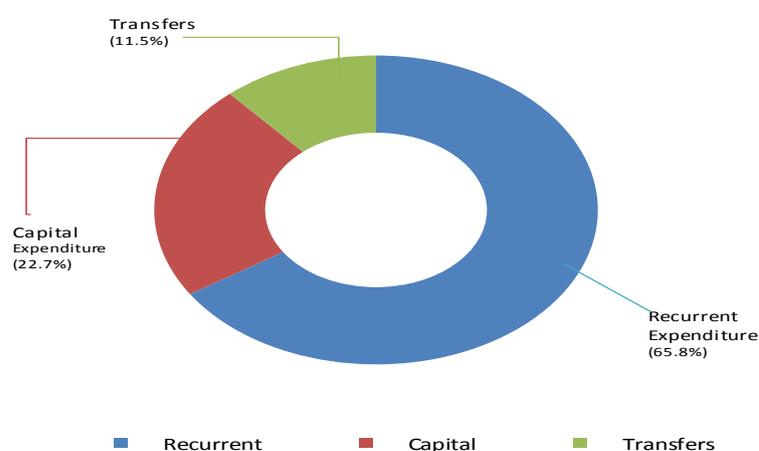
Table 8: Federal Government Fiscal Operations (₦ billion)

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Retained Revenue | 315.6 | 266.6 | 282.6 | 285.4 | 218.8 | 522.9 | 189.5 | 166.3 | 182.9 | 407.2 | 228.8 | 189.9 | 172.4 |
| Expenditure | 394.0 | 357.1 | 437.9 | 393.1 | 205.3 | 619.1 | 230.6 | 557.6 | 236.4 | 423.1 | 376.9 | 430.0 | 247.0 |
| Overall Balance: (+)/(-) | -78.3 | -90.5 | -155.3 | -107.8 | 13.5 | -96.2 | -41.1 | -391.4 | -53.5 | -15.9 | -148.1 | -240.1 | -74.7 |

At ₦247.01 billion, estimated Federal Government expenditure for October 2015 was lower than both the monthly budget estimate and the level in the preceding month by 37.7 and 42.6 per cent, respectively. A breakdown of total expenditure showed that, recurrent expenditure accounted for 65.8 per cent, while the capital expenditure and transfers components were 22.7 per cent and 11.5 per cent, respectively. Non-debt obligations accounted for 27.6 per cent of the total recurrent expenditure, while debt service, accounted for the balance of 72.4 per cent (Fig. 10).

Total estimated expenditure, at ₦247.01 billion, fell by 37.7 per cent compared with the monthly budget.

Figure 10: Federal Government Expenditure



Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦74.65 billion.

The fiscal operations of the FG resulted in an estimated deficit of ₦74.65 billion.

3.2.2 Statutory Allocations to State Governments

Statutory allocations to the state governments stood at ₦133.17 billion (including 13% Derivation Fund and Vat Pool Account), in October 2015. This was 8.2 per cent and 39.8 per cent below both the monthly budget estimate and the level in the preceding month, respectively.

The breakdown showed that, at ₦106.10 billion or 79.7 per cent of the total, state governments' receipts from the Federation Account, was below both the monthly budget estimate and the level in the preceding month, by 37.5 and 7.9 per cent, respectively.

Similarly, at ₦27.07 billion or 20.3 per cent of the total, receipts from the VAT Pool Account, was below both the

monthly budget estimate and the level in the preceding month, by 47.3 and 9.3 per cent, respectively.

3.2.3 Statutory Allocations to Local Government Councils

Provisional allocations to local governments, from the Federation Account and VAT Pool Account, stood at ₦79.08 billion in October 2015. This was lower than both the budget estimate and the level in the preceding month, by 41.1 and 9.9 per cent, respectively. Of this amount, receipts from the Federation Account was ₦60.13 billion (76.0 per cent of the total), while receipts from the VAT Pool Account, amounted to ₦18.95 billion (24.0 per cent of the total) (Table 9).

Table 9: Statutory Allocation to State Governments and Local Government Councils (₦ Billion)

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 | Budget |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| SG Federation Account | 179.0 | 173.8 | 175.0 | 168.6 | 143.0 | 171.1 | 119.3 | 99.1 | 117.4 | 147.5 | 132.9 | 115.2 | 106.1 | 169.8 |
| SG VAT | 31.2 | 32.2 | 29.1 | 35.3 | 30.7 | 28.0 | 34.2 | 36.1 | 27.3 | 31.2 | 36.0 | 29.8 | 27.1 | 51.3 |
| SG Total | 210.2 | 206.0 | 204.1 | 203.9 | 173.7 | 199.1 | 153.4 | 135.2 | 144.7 | 178.7 | 168.9 | 145.0 | 133.2 | 221.1 |
| LG Federation Account | 97.4 | 94.1 | 94.2 | 90.9 | 78.5 | 91.2 | 65.0 | 56.1 | 65.0 | 86.8 | 80.2 | 66.8 | 60.1 | 98.3 |
| LG VAT | 21.9 | 22.6 | 20.4 | 24.7 | 21.5 | 19.6 | 23.9 | 25.3 | 19.1 | 21.8 | 25.2 | 20.9 | 19.0 | 35.9 |
| LG Total | 119.3 | 116.7 | 114.6 | 115.6 | 99.9 | 110.8 | 88.9 | 81.4 | 84.1 | 108.6 | 105.4 | 87.7 | 79.1 | 134.3 |
| Total Statutory Revenue and VAT | 329.5 | 322.7 | 318.7 | 319.4 | 273.7 | 309.8 | 242.4 | 216.5 | 228.7 | 287.3 | 274.3 | 232.7 | 212.3 | 355.4 |

4.0 Domestic Economic Conditions

Agricultural activities in October 2015, were dominated by early harvest of yams, maize, potatoes and groundnuts. In the livestock sub-sector, farmers re-stocked to replenish sales made, during Eid- El Kabir festivity, while export of cattle, continued from the North to neighboring countries. Crude oil production was estimated at 2.02 million barrels per day (mbd) or 62.62 million barrels during the month. The end-period inflation rate for October 2015, on a year-on-year basis, was 9.3 per cent, compared with 9.4 per cent in the preceding month. The inflation rate on a 12-month moving average basis was 8.8 per cent.

4.1 Agricultural Sector

Agricultural activities in most parts of the country received a boost as a result of fairly distributed rainfall in the review period. Early harvest of yams and maize continued in the South while harvest of potatoes and groundnuts dominated in the Central and Northern states. In the livestock sub-sector, farmers re-stocked broilers and layers to replenish sales made during the Eid festivity. Also, export of cattle continued from the North to neighboring countries. However, persistent security challenges in the North Eastern part of the country continued to dampen agricultural activities.

A total of ₦1.55 billion was guaranteed to 11,536 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in October 2015. This amount represented an increase of 149.5 and 16.5 per cent above 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 ₦822.1 million (53.1 per cent) guaranteed to 8,540 beneficiaries, 'Others' received ₦343.4 million (22.1 per cent), guaranteed to 701 beneficiaries, while mixed crops received ₦190.6 million (12.3 per cent) guaranteed to 1,398 beneficiaries. Livestock got ₦115.5 million (7.4 per cent) guaranteed to 438 beneficiaries, Cash crops had ₦51.5 million (3.3 per cent), guaranteed to 361 beneficiaries, while fisheries received ₦28.4 million (1.8 per cent), guaranteed to 98 beneficiaries. Analysis by state showed that 32 states and the Federal Capital Territory benefited from the Scheme in the month under review, with the highest sum of ₦272.2 million (17.5 per cent) guaranteed to Oyo State, while Bayelsa state, received the lowest sum of ₦0.5

million (0.04 per cent).

At end-October 2015, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACs) to the participating banks for disbursement stood at ₦318.15 billion.

At end-October 2015, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACs), since inception to participating banks for disbursement, amounted to ₦318.15 billion in respect of 399 projects (Table 10).

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

| Participating Banks | Amount Disbursed (₦billion) | Number of Projects/State Governments |
|---------------------------|-----------------------------|--------------------------------------|
| UBA Plc | 52.76 | 39 |
| Zenith Bank | 57.59 | 39 |
| First Bank of Nigeria Plc | 37.03 | 91 |
| Unity Bank Plc | 24.18 | 25 |
| Union Bank Plc | 20.60 | 25 |
| Stanbic IBTC Plc | 17.61 | 33 |
| Sterling Bank | 20.34 | 25 |
| Access Bank Plc | 14.63 | 17 |
| Fidelity Bank Plc | 12.87 | 10 |
| Skye Bank Plc | 11.69 | 8 |
| FCMB Plc. | 9.47 | 18 |
| Ecobank | 6.38 | 10 |
| GTBank | 17.40 | 16 |
| Diamond Bank Plc | 4.41 | 16 |
| Heritage Bank | 4.81 | 13 |
| Citibank Plc | 3.00 | 2 |
| Keystone Bank | 2.21 | 4 |
| WEMA Bank Plc | 1.18 | 8 |
| TOTAL | 318.15 | 399 |

Crude oil and natural gas production was estimated at an average of 2.02 million barrels per day.

4.2 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, stood at an average of 2.02 mbd or 62.62 million barrels (mb) in the month under review. This represented an increase of 0.04 mbd or 2.0 per cent, above the average of 1.98 mbd or 59.40 mb, recorded in the preceding month. Crude oil export stood at 1.57 mbd or 48.67 mb, which represented an increase of 2.6 per cent, compared with 1.53 mbd or 45.90 mb in the preceding month. The increase in crude oil production, was attributed to collaborative efforts of the NNPC and security agencies, to curb vandalism and crude oil theft. Deliveries to refineries for domestic consumption, remained at 0.45 mbd or 13.95 million barrels, during the review month.

At an estimated average of US\$49.23 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), rose by 1.3 per cent, compared with the level in the preceding month. The average prices of other competing crudes, namely, the U.K Brent at US\$48.36 per barrel; the West Texas Intermediate at US\$46.39 per barrel; and the Forcados at US\$49.55 per barrel, also exhibited similar trend 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\$45.05 per barrel, indicated an increase of 0.49 per cent, but a decline of 47.04 per cent, compared with the average price of US\$44.83/barrel and US\$85.06/barrel, in the preceding month and the corresponding period of 2014, respectively (Fig. 11, Table 11).

Figure 11: Trends in Crude Oil Prices

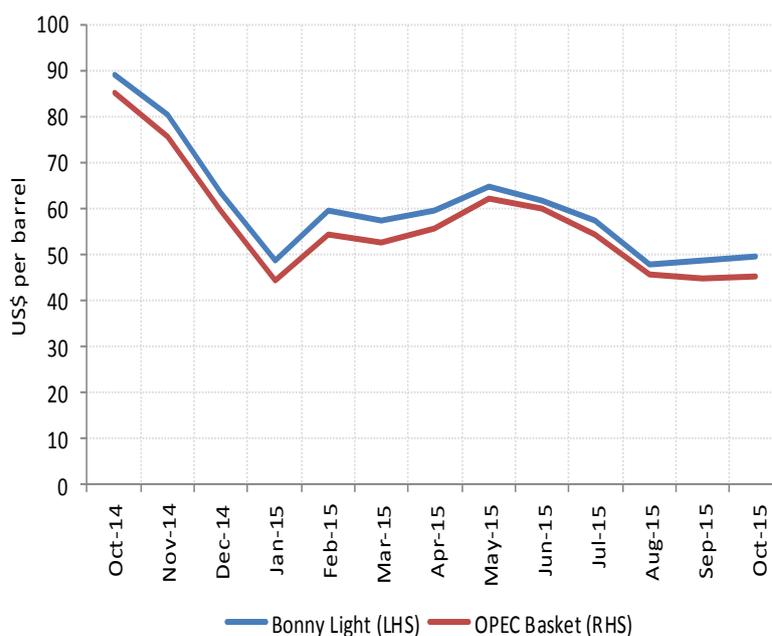


Table 11: Average Crude Oil Prices in the International Oil Market

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bonny Light | 88.8 | 80.3 | 63.2 | 48.6 | 59.2 | 57.4 | 59.6 | 64.7 | 61.7 | 57.4 | 47.5 | 48.6 | 49.2 |
| OPEC Basket | 85.1 | 75.6 | 59.5 | 44.4 | 54.1 | 52.6 | 62.2 | 59.9 | 54.1 | 45.5 | 44.8 | 45.1 | 45.1 |

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

4.3 Consumer Prices

Available data showed that the all-items composite Consumer Price Index (CPI), in October 2015, was 177.2 (November 2009=100), and represented 0.4 and 9.3 per cent increase, compared with the levels in the preceding month and the corresponding period of 2014, respectively. The development was attributed to the moderate rise in most items that contributed to the headline index, with the exception of transport, recreation and culture.

The urban all-items CPI at end-October 2015, was 176.2 (November 2009=100), indicating an increase of 0.4 and 9.4 per cent, compared with the levels in the preceding month, and the corresponding period of 2014, respectively. The rural all-items CPI for the month was 178.2 (November 2009=100), indicating a rise of 0.4 per cent, above the level in the preceding month (Fig. 12, Table 12).

The composite food index was 182.6, indicating an increase of 0.5 per cent, compared with the level in the preceding month. The development was accounted for, largely, by the contributions of bread and cereals; milk, egg and cheese; and yam, potatoes and other tubers.

Figure.12: Consumer Price Index

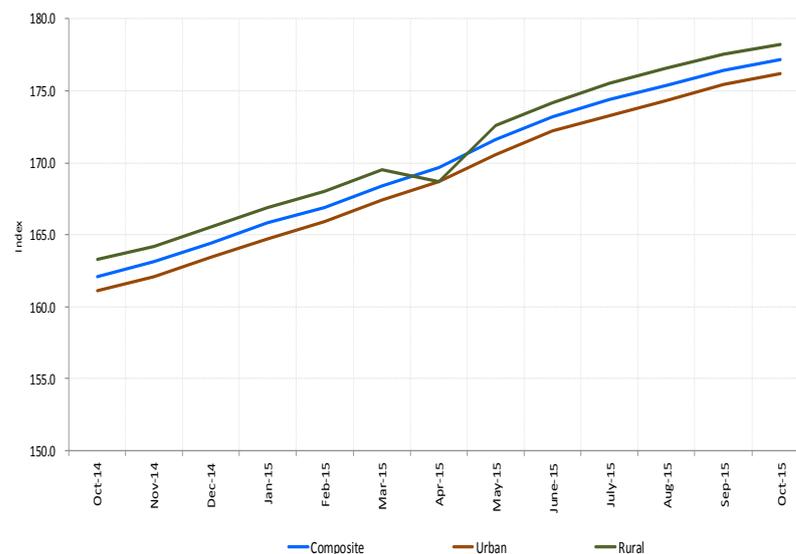


Table 12: Consumer Price Index (November 2009=100)

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Composite | 162.1 | 163.1 | 164.4 | 165.8 | 166.9 | 168.4 | 169.7 | 171.6 | 173.2 | 174.4 | 175.4 | 176.46 | 177.2 |
| Urban | 161.1 | 162.1 | 163.4 | 164.7 | 165.9 | 167.4 | 168.7 | 170.6 | 172.2 | 173.3 | 174.3 | 175.45 | 176.23 |
| Rural | 163.3 | 164.2 | 165.5 | 166.9 | 168.0 | 169.5 | 168.7 | 172.6 | 174.2 | 175.5 | 176.6 | 177.5 | 178.2 |
| CPI - Food | 165.8 | 166.8 | 168.4 | 169.8 | 171.1 | 172.8 | 174.4 | 176.3 | 178.1 | 179.5 | 180.6 | 181.78 | 182.61 |
| CPI - Non Food | 160.3 | 161.3 | 162.5 | 163.7 | 164.8 | 166.2 | 167.2 | 169.2 | 170.59 | 171.64 | 172.7 | 173.66 | 174.36 |

The end-period inflation rate for the review month, on a year-on-year basis, was 9.3 per cent, compared with 9.4 and 8.1 per cent in the preceding month and the corresponding period of 2014, respectively. On a twelve-month moving average basis, the inflation rate was 8.8 per cent, indicating a 0.1 percentage point increase, above the level in the preceding month (Fig. 13, Table 13).

The year-on-year headline inflation rate was 9.3 per cent in October 2015.

Figure 13: Inflation Rate

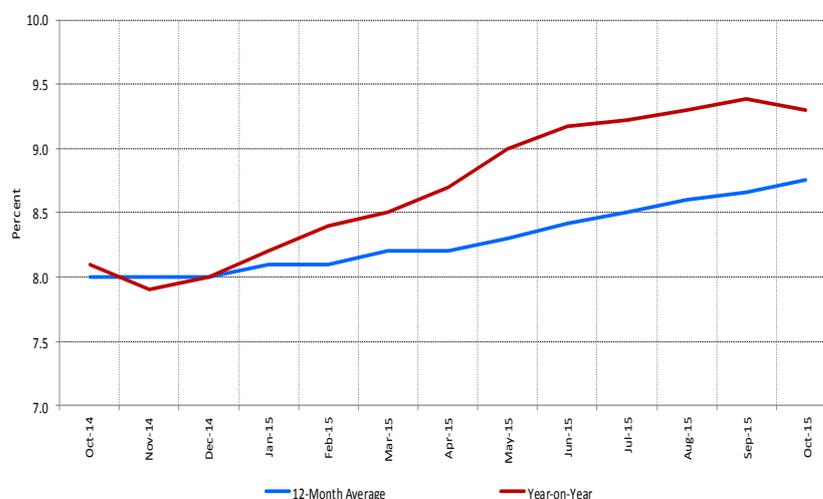


Table 13: Headline Inflation Rate (%)

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 12-Month Average | 8.0 | 8.0 | 8.0 | 8.1 | 8.1 | 8.2 | 8.2 | 8.3 | 8.4 | 8.5 | 8.6 | 8.7 | 8.8 |
| Year-on-Year | 8.1 | 7.9 | 8.0 | 8.2 | 8.4 | 8.5 | 8.7 | 9.0 | 9.2 | 9.2 | 9.3 | 9.4 | 9.3 |

5.0 External Sector Developments

Provisional data indicated that on month-on-month basis, foreign exchange inflow through the CBN increased by 28.2 per cent, while outflow fell by 21.6 per cent. Total non-oil export receipts by banks rose by 190.2 per cent, above the level in the preceding month. The gross external reserves rose by 1.5 per cent, above the preceding month's level. The average exchange rate of the naira was ₦196.99 per US dollar, at the inter-bank segment, reflecting an appreciation of 0.01 relative to the level in the preceding month.

5.1 Foreign Exchange Flows

Provisional data indicated that foreign exchange inflow and outflow through the CBN, in the review month, were US\$2.82 billion and US\$2.34 billion, respectively. This resulted in a net inflow of US\$0.48 billion, in contrast to the net outflow of US\$0.79 billion in the preceding month. Relative to the level at end-September 2015, inflow through the CBN rose by 28.2 per cent, but was 13.3 per cent lower than the level in the corresponding period of 2014. The development was attributed to the increase in both oil and non-oil receipts, during the review period. However, outflow fell by 21.6 and 55.8 per cent below the levels in the preceding month and the corresponding period of 2014, respectively. The development relative to the level at end-September 2015 was due, largely, to the decline in CBN's interventions in the foreign exchange market and other official payments (Fig. 14, Table 14).

Foreign exchange inflow through the CBN rose by 28.2 per cent, while outflow fell by 21.6 per cent in October 2015.

Figure 14: Foreign Exchange Flows through the CBN

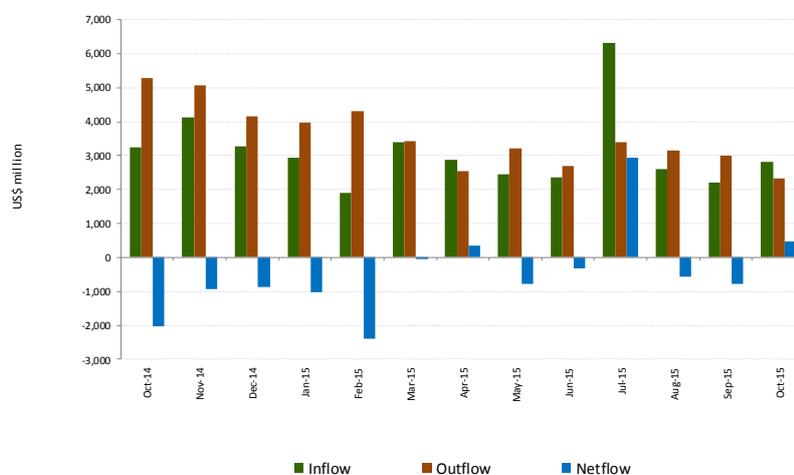


Table 14: Foreign Exchange Flows through the CBN (US\$ million)

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|---------|-----------|---------|---------|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|
| Inflow | 3,254.0 | 4,120.8 | 3,284.8 | 2,934.6 | 1,900.6 | 3,382.5 | 2,882.3 | 2,450.3 | 2,372.0 | 6,321.6 | 2,598.1 | 2,200.8 | 2,821.2 |
| Outflow | 5,401.0 | 5,060.2 | 4,164.4 | 3,965.5 | 4,301.3 | 3,430.7 | 2,545.9 | 3,225.7 | 2,709.1 | 3,381.2 | 3,154.0 | 2,987.1 | 2,341.1 |
| Netflow | (2,147.0) | (939.3) | (879.6) | (1,030.9) | (2,400.7) | (48.3) | 336.4 | (775.4) | (337.1) | 2,940.4 | (555.9) | (786.3) | 480.1 |

Provisional data indicated that aggregate foreign exchange inflow into the economy was US\$7.03 billion, in October 2015. This represented a decline of 8.7 and 50.2 per cent, below the levels at the end of the preceding month, and the corresponding month of 2014, respectively. The development was driven by the fall in inflow from both CBN and autonomous sources. Of the total inflow, receipts through the CBN and autonomous sources accounted for 40.1 per cent and 59.9 per cent, respectively.

Autonomous inflows through the economy fell by 23.4 per cent below the level in the preceding month.

Non-oil sector inflow, at US\$1.67 billion (23.8 per cent of the total), rose by 47.5 per cent, above the level in the preceding month. Autonomous inflow, which accounted for 59.9 per cent of the total, declined by 23.4 per cent, below the end-September 2015 level.

At US\$2.60 billion, aggregate foreign exchange outflow from the economy, fell by 22.5 and 51.8 per cent, below the levels in the preceding month, and the corresponding month of 2014, respectively. Thus, foreign exchange flows through the economy, resulted in a net inflow of US\$4.43 billion in the review month, compared with US\$4.34 billion and US\$8.71 billion in the preceding month and the corresponding month of 2014, respectively.

5.2 Non-Oil Export Earnings by Exporters

Total non-oil export earnings by exporters increased in October 2015.

Provisional data indicated that total non-oil export earnings, at US\$324.61 million, increased by 190.2 per cent, above the level in the preceding month, but indicated a fall of 45.7 per cent, below the level in the corresponding month of 2014. The development relative to the preceding month, reflected the increase in receipts from all the sectors. A breakdown by sectors, showed that proceeds from manufactured products and industrial sub-sectors, grew from US\$13.16 million and US\$27.93 million, in the preceding month to US\$34.06

million and US\$57.04 million, respectively, in the review month. Also, proceeds from food products, agricultural and minerals sub-sectors increased by 1,240.5 per cent, 108.5 per cent and 191.7 per cent, respectively, and stood at US\$59.33 million, US\$48.28 million, and US\$125.90 million, during the review month.

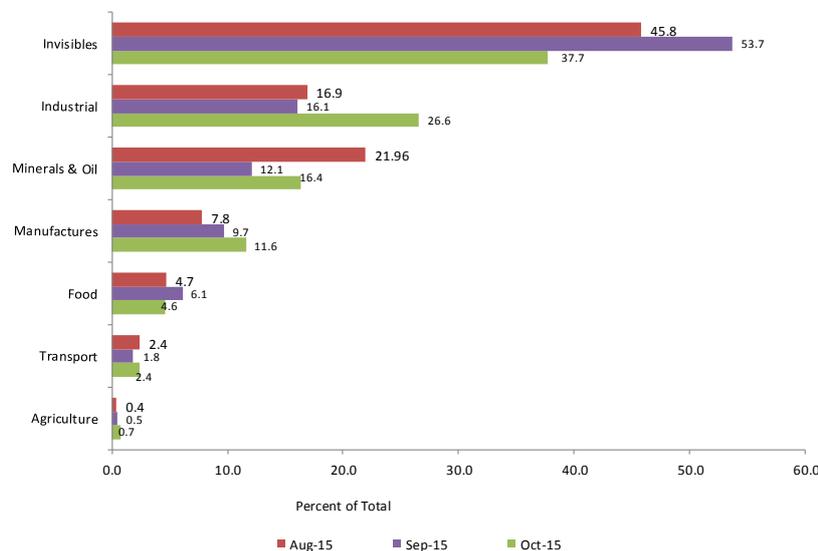
The shares of the various components in the non-oil export proceeds were: minerals (38.8 per cent), food products (18.3 per cent), industrial (17.6 per cent), agricultural (14.9 per cent) and manufactured products (10.5 per cent).

5.3 Sectoral Utilization of Foreign Exchange

The invisible sector accounted for the bulk (37.7 per cent) of total foreign exchange disbursed in October 2015, followed by industrial sector (26.6 per cent). The shares of other sectors in a descending order were: minerals and oil (16.4 per cent), manufactured product (11.6 per cent), food products (4.6 per cent), transport (2.4 per cent) and agricultural products (0.7 per cent) (Fig.15).

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

Figure 15: Sectoral Utilisation of Foreign Exchange



5.4 Foreign Exchange Market Developments

Demand for foreign exchange by authorized dealers rose, while supply declined in October 2015 .

At US\$6.56 billion, provisional data indicated that aggregate demand for foreign exchange, at the inter-bank and BDC segments, rose by 14.0 and 34.4 per cent, relative to the levels in the preceding month and the corresponding period of 2014, respectively.

A total of US\$2.19 billion was sold by the CBN to authorized dealers in October 2015. This reflected a decline of 9.1per cent and 55.5 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\$1.22 billion and US\$0.45 billion, respectively. Also, forward contracts valued at US\$0.27 billion were disbursed at maturity, and swap transactions of US\$0.25 billion was conducted in the review month (Fig.16, Table 15).

Figure16: Demand for and Supply of Foreign Exchange

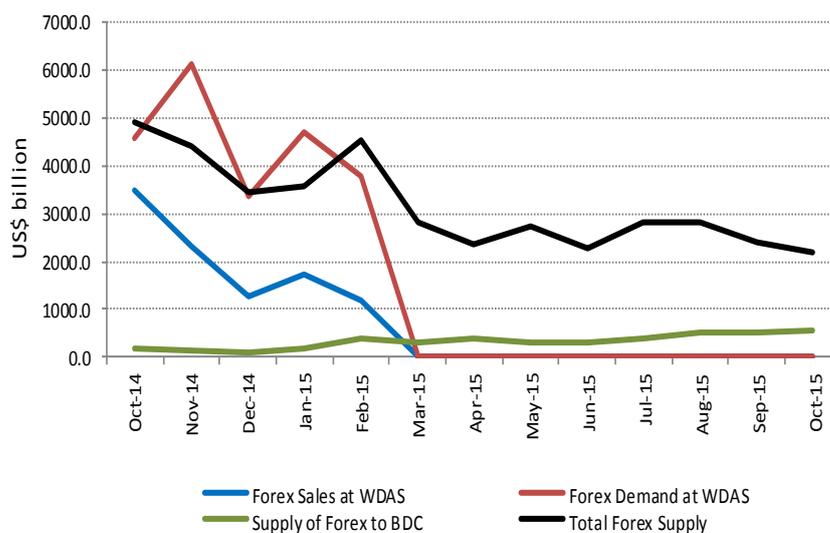


Table 15: Demand and Supply of Foreign exchange (US\$ billion)

| Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 3,498.5 | 2,296.9 | 1,260.2 | 1,987.4 | 1,197.1 | . | . | . | . | . | . | . | . |
| 4,570.6 | 6,148.8 | 3,364.9 | 4,698.8 | 3,773.5 | . | . | . | . | . | . | . | . |
| 178.9 | 145.7 | 110.4 | 184.7 | 371.4 | 301.6 | 370.4 | 309.9 | 287.4 | 400.0 | 531.0 | 312.6 | 446.5 |
| 4,914.3 | 4,395.2 | 3,430.1 | 3,587.2 | 4,524.5 | 2,807.7 | 2,366.2 | 2,727.7 | 2,260.2 | 2,825.6 | 2,813.3 | 2,406.0 | 2,187.2 |

The average exchange rate at the inter-bank segment, at ₦196.99 per US dollar, indicated an appreciation of 0.01 per cent relative to the level in the preceding month, but showed a depreciation of 16.42 per cent relative to the level in the corresponding period of 2014. At the BDC segment, the average exchange rate, at ₦224.83 per US dollar, indicated a depreciation of 0.96 and 24.64 per cent, from the levels in the preceding month, and the corresponding period of 2014, respectively (Figure 17, Table 16).

The naira exchange rate vis-à-vis the US dollar appreciated at the Inter-bank market, but depreciated at the BDC segment of the market, during the review period.

Consequently, the premium between the inter-bank and the BDC rates widened from 13.0 per cent, in the preceding month to 14.1 per cent, during the review period. This, however, exceeded the international benchmark of 5.0 per cent (Figure 18).

Figure 17: Average Exchange Rate Movement

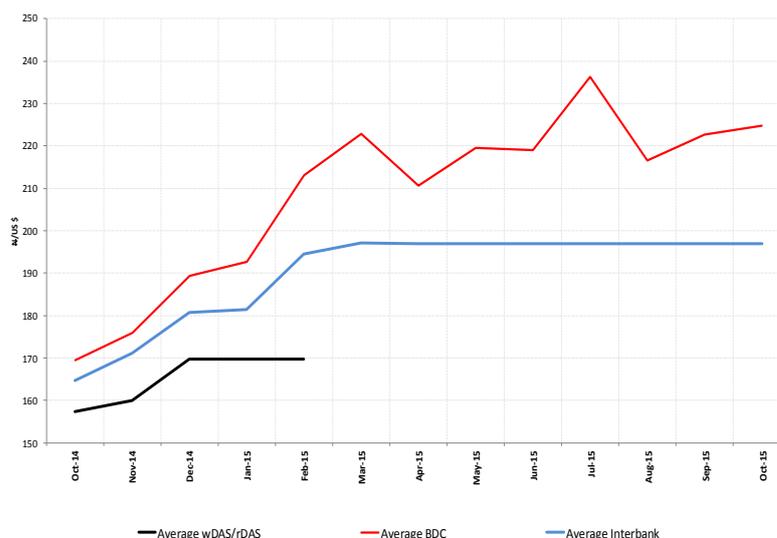
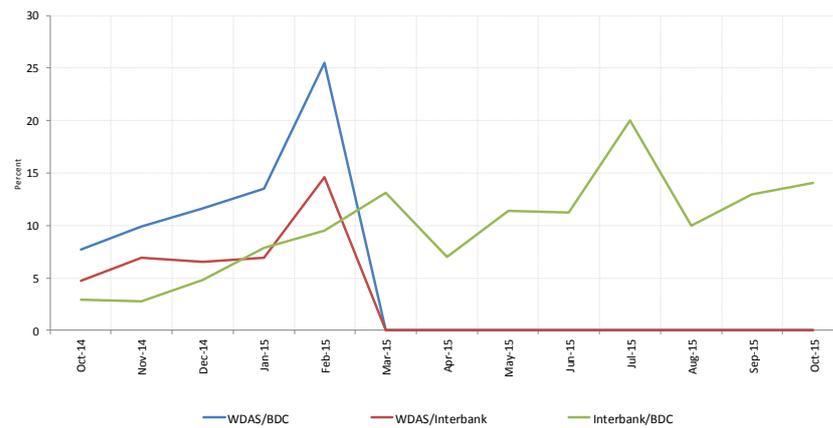


Table 16: Exchange Rate Movements and Exchange Rate Premium

| | Oct-14 | Nov-14 | Dec-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average Exchange Rate (₦/\$) | | | | | | | | | | | | | |
| wDAS/rDAS | 157.31 | 160.00 | 169.68 | 169.68 | 169.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interbank | 164.64 | 171.10 | 180.74 | 181.46 | 194.48 | 197.07 | 197.00 | 197.00 | 196.92 | 196.97 | 197.00 | 197.00 | 196.99 |
| BDC | 169.43 | 175.85 | 189.44 | 192.60 | 213.03 | 222.93 | 210.70 | 219.55 | 218.98 | 236.30 | 216.60 | 222.68 | 224.83 |
| Premium (%) | | | | | | | | | | | | | |
| rDAS/BDC | 7.7 | 9.9 | 11.6 | 13.5 | 25.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| rDAS/Interbank | 4.7 | 6.9 | 6.5 | 6.9 | 14.6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interbank/BDC | 2.9 | 2.8 | 4.8 | 7.9 | 9.5 | 13.1 | 7.0 | 11.4 | 11.2 | 20.0 | 10.0 | 13.0 | 14.1 |

Figure 18: Exchange Rate Premium



Gross external reserves rose in October 2015.

5.5 Gross External Reserves

The gross external reserves at end-October 2015, stood at US\$30.31 billion, indicating an increase of 1.5 per cent above the preceding month’s level. The development was due to the increase in receipts from crude oil and gas revenue. A breakdown of the official external reserves showed that: Federation reserves was US\$2.45 billion (8.08 per cent); Federal Government reserves, US\$5.95 billion (19.64 per cent); and the CBN reserves, US\$21.31 billion (72.69 per cent) (Fig. 19, Table 18).

Figure 19: Gross Official External Reserves

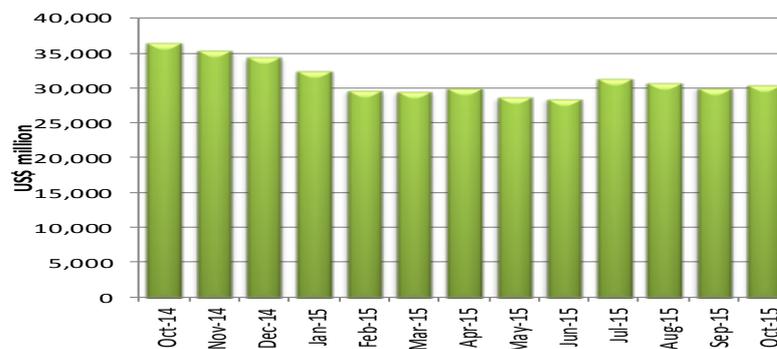


Table 17: Gross Official External Reserves (US\$ million)

| Period | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| External Reserves | 29,571.43 | 29,357.21 | 29,829.75 | 28,566.54 | 28,335.21 | 31,222.81 | 30,649.93 | 29,850.05 | 30,309.37 |

6.0 *Other International Economic Developments and Meetings*

World crude oil output in October 2015 was estimated at an average of 94.13 million barrels per day (mbd), while demand averaged 94.02 million barrels per day (mbd), compared with 94.16 and 93.44 mbd supplied and demanded, respectively, in the preceding month. The rise in demand was attributed, largely, to the increase in demand for transportation and jet fuel in the US and India as well as increased demand in China to shore up strategic reserves as price remain low.

Other major international economic developments and meetings of importance to the domestic economy, during the review period included the 2015 Annual Meetings of the Board of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) held in Lima, Peru from October 5 – 11, 2015. At the side meetings, the Group of Twenty Four Developing Countries (G24) Ministers noted that growth in the global economy was weaker than expected, while Emerging Markets and Developing Countries (EMDCs) remained the key drivers of global growth. They called for effective, well-sequenced and adequately communicated policy to guard against potential financial instability risks, including those coming from normalization of U.S. monetary policy.

Also, the African Development Bank (AfDB) organized a High-level Conference on “Feeding Africa” in Dakar, Senegal from October 21 – 23, 2015. The Conference adopted an action plan and wide-ranging partnerships to transform African agriculture into viable agri-business.

Finally, the African Development Bank (AfDB), on October 27, 2015, successfully launched and priced a new 1 billion 2-year US dollar global benchmark, due on November 3, 2017. This was the AfDB's second US dollar global benchmark of the year, following a successful 5-year benchmark transaction executed in February 2015, and its first 2-year global benchmark since 2009.

APPENDIX TABLES

Table A1: Money and Credit Aggregates

| | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Domestic Credit (Net) | 20,757.6 | 20,695.6 | 21,210.5 | 21,409.8 | 21,542.6 | 21,393.0 | 21,519.8 | 21,348.6 |
| <i>Claims on Federal Government (Net)</i> | 2,178.4 | 2,100.3 | 2,558.7 | 2,512.5 | 2,877.3 | 2,761.7 | 2,787.6 | 2,261.9 |
| Central Bank (Net) | (1,371.5) | (1,037.1) | (644.0) | (769.5) | (359.9) | (535.2) | (1,042.2) | (1,826.3) |
| Commercial Banks | 3,453.5 | 3,137.4 | 3,202.7 | 3,282.0 | 3,163.3 | 3,228.2 | 3,829.8 | 4,088.1 |
| Merchant Bank | 95.0 | 57.6 | 45.5 | 61.3 | 72.5 | 67.4 | 80.9 | 68.2 |
| Non Interest Banks | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 |
| <i>Claims on Private Sector</i> | 18,579.2 | 18,595.2 | 18,651.8 | 18,897.3 | 18,665.3 | 18,631.3 | 18,732.2 | 19,086.7 |
| Central Bank | 4,849.2 | 4,907.5 | 4,908.2 | 5,093.1 | 5,066.0 | 5,107.3 | 5,275.2 | 5,535.8 |
| Commercial Banks | 13,631.1 | 13,593.4 | 13,649.3 | 13,713.0 | 13,510.4 | 13,431.6 | 13,362.9 | 13,457.7 |
| Merchant Bank | 76.2 | 71.5 | 71.5 | 68.5 | 66.1 | 66.6 | 66.1 | 67.5 |
| Non Interest Banks | 22.7 | 22.7 | 22.7 | 22.7 | 22.7 | 25.8 | 24.9 | 25.8 |
| <i>Claims on Other Private Sector</i> | 18,012.4 | 18,038.3 | 18,146.0 | 18,374.9 | 18,139.2 | 18,190.7 | 18,142.3 | 18,175.1 |
| Central Bank | 4,825.6 | 4,883.9 | 4,884.6 | 5,042.0 | 5,040.4 | 8,081.7 | 5,082.2 | 5,067.5 |
| Commercial Banks | 13,087.9 | 13,060.1 | 13,167.1 | 13,241.5 | 13,009.9 | 13,016.5 | 12,965.9 | 13,014.3 |
| Merchant Bank | 76.2 | 71.5 | 71.5 | 68.5 | 66.1 | 66.6 | 69.1 | 67.5 |
| Non Interest Banks | 22.7 | 22.7 | 22.7 | 22.7 | 22.7 | 25.8 | 24.9 | 25.8 |
| <i>Claims on State and Local Governm</i> | 543.2 | 533.3 | 482.2 | 471.4 | 500.5 | 415.0 | 397.0 | 443.4 |
| Central Bank | - | - | - | - | - | - | - | - |
| Commercial Banks | 543.2 | 533.3 | 482.2 | 471.4 | 500.5 | 415.0 | 397.0 | 443.4 |
| Merchant Bank | - | - | - | - | - | - | - | - |
| Non Interest Banks | | | | | | | | |
| <i>Claims on Non-financial Public Ent</i> | 23.6 | 23.6 | 23.6 | 51.0 | 25.6 | 25.6 | 192.9 | 468.3 |
| Foreign Assets (Net) | 5,985.6 | 6,017.1 | 5,479.7 | 5,951.5 | 5,687.1 | 5,498.1 | 5,083.1 | 4,622.2 |
| Central Bank | 5,354.7 | 5,277.8 | 5,083.1 | 5,796.0 | 5,543.9 | 5,635.5 | 5,242.6 | 4,718.6 |
| Commercial Banks | 640.6 | 748.2 | 405.5 | 159.9 | 148.8 | (136.7) | (159.6) | (95.6) |
| Merchant Bank | (11.3) | (10.5) | (10.4) | (5.9) | (7.2) | (2.1) | (1.3) | (2.3) |
| Non Interest Banks | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.5 |
| Other Assets (Net) | (7,600.7) | (7,445.1) | (7,496.2) | (8,549.8) | (8,804.9) | (8,399.6) | (7,884.9) | (7,766.4) |
| Total Monetary Assets (M2) | 19,142.5 | 19,267.6 | 19,194.0 | 18,811.4 | 18,424.7 | 18,491.6 | 18,718.0 | 18,204.4 |
| Quasi-Money 1/ | 12,148.4 | 12,422.8 | 12,524.3 | 12,269.0 | 11,953.6 | 11,522.0 | 11,569.4 | 11,514.7 |
| Money Supply (M1) | 6,994.1 | 6,844.8 | 6,669.6 | 6,452.4 | 6,471.1 | 6,969.6 | 7,148.6 | 6,689.6 |
| <i>Currency Outside Banks</i> | 1,471.1 | 1,312.0 | 1,315.3 | 1,184.0 | 1,184.5 | 1,146.9 | 1,219.0 | 1,202.0 |
| <i>Demand Deposits 2/</i> | 5,523.0 | 5,532.7 | 5,354.4 | 5,358.4 | 5,286.5 | 5,822.7 | 5,929.6 | 5,487.6 |
| Total Monetary Liabilities (M2) | 19,142.5 | 19,267.6 | 19,194.0 | 18,811.4 | 18,424.7 | 18,491.6 | 18,718.0 | 18,204.4 |
| Memorandum Items: | | | | | | | | |
| Reserve Money (RM) | 5,937.1 | 6,202.0 | 6,179.8 | 5,945.8 | 5,931.4 | 5,895.6 | 5,788.3 | 5,546.5 |
| <i>Currency in Circulation (CIC)</i> | 1,818.4 | 1,692.3 | 1,671.5 | 1,562.3 | 1,547.5 | 1,544.6 | 1,637.5 | 1,560.4 |
| <i>DMBs Demand Deposit with CBN</i> | 4,118.7 | 4,509.9 | 4,508.3 | 4,382.4 | 4,356.9 | 4,351.1 | 4,150.8 | 3,986.2 |

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)

| | Mar-15 | Apr-15 | May-15 | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|---|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Growth Over Preceding December (%) | | | | | | | | |
| Domestic Credit (Net) | 10.0 | 9.7 | 12.4 | 11.1 | 11.8 | 11.0 | 11.7 | 10.8 |
| <i>Claims on Federal Government (Net)</i> | 187.6 | 177.3 | 233.8 | 64.1 | 150.2 | 140.1 | 142.4 | 96.7 |
| <i>Claims on Private Sector</i> | 2.6 | 2.7 | 3.0 | 4.3 | 3.0 | 2.8 | 3.4 | 5.3 |
| <i>Claims on Other Private Sector</i> | 2.6 | 2.8 | 3.4 | -12.1 | 3.3 | 3.6 | 3.3 | 3.5 |
| <i>Claims on State and Local Government</i> | 1.3 | -0.6 | -10.1 | -12.1 | -6.7 | -22.6 | -26.0 | -17.3 |
| <i>Claims on Non-financial Public Enterprises</i> | | | | | | | | |
| Foreign Assets (Net) | -2.3 | -12.6 | -9.6 | -14.4 | -18.2 | -20.9 | -26.9 | -33.5 |
| Other Assets (Net) | -7.9 | -5.7 | -6.4 | -16.9 | -20.4 | -14.8 | -7.8 | -6.2 |
| Total Monetary Assets (M2) | 1.1 | 1.8 | 1.4 | -0.5 | -2.6 | -2.2 | -1.0 | -3.8 |
| Quasi-Money 1/ | 1.2 | 3.5 | 4.3 | 2.2 | -0.5 | -4.1 | -3.7 | -4.1 |
| Money Supply (M1) | 1.1 | -1.1 | -3.6 | -5.3 | -6.3 | 0.9 | 3.5 | -3.1 |
| <i>Currency Outside Banks</i> | 2.4 | -8.7 | -8.5 | -17.6 | -17.6 | -20.2 | -15.2 | -16.4 |
| <i>Demand Deposits 2/</i> | 0.7 | 0.9 | -2.3 | -2.0 | -3.3 | 6.5 | 8.5 | 0.4 |
| Total Monetary Liabilities (M2) | 1.1 | 1.8 | 1.4 | -0.5 | -2.6 | -2.2 | -1.0 | -3.8 |
| <i>Memorandum Items:</i> | | | | | | | | |
| Reserve Money (RM) | -0.5 | 4.0 | 3.6 | 0.3 | 0.0 | -0.6 | -2.4 | -6.5 |
| <i>Currency in Circulation (CIC)</i> | 1.1 | -5.9 | -7.0 | -13.1 | -12.4 | -14.1 | -8.9 | -13.2 |
| <i>DMBs Demand Deposit with CBN</i> | -1.2 | 8.2 | 8.2 | 6.1 | 5.4 | 5.3 | 0.4 | 5.3 |
| Growth Over Preceding Month (%) | | | | | | | | |
| Domestic Credit (Net) | 0.5 | -0.3 | 2.5 | 0.9 | 0.6 | -0.7 | 0.6 | -0.8 |
| <i>Claims on Federal Government (Net)</i> | 12.5 | -3.6 | 21.8 | -1.8 | 14.5 | -4.0 | 0.9 | -18.9 |
| <i>Claims on Private Sector</i> | -0.7 | 0.1 | 0.3 | 1.3 | -1.2 | -0.2 | 0.5 | 1.9 |
| <i>Claims on Other Private Sector</i> | -0.9 | 0.1 | 0.6 | 1.3 | -1.3 | 0.3 | -0.3 | 0.2 |
| <i>Claims on State and Local Government</i> | 4.1 | -1.8 | -9.6 | -2.2 | 6.2 | -17.1 | -4.4 | 11.7 |
| <i>Claims on Non-financial Public Enterprises</i> | | | | | | | | |
| Foreign Assets (Net) | 2.5 | 0.5 | -8.9 | 8.6 | -4.4 | -3.3 | -7.6 | -9.1 |
| Central Bank | 4.5 | -1.4 | -3.7 | 14.0 | -4.4 | 1.7 | -7.0 | -10.0 |
| Banks | -11.7 | 17.2 | -46.4 | -60.8 | -8.0 | -196.0 | 16.1 | -39.5 |
| Other Assets (Net) | 0.2 | 2.1 | -0.7 | -14.1 | -3.0 | 4.6 | 6.1 | 1.5 |
| Total Monetary Assets (M2) | 1.4 | 0.7 | -0.4 | -2.0 | -2.1 | 0.4 | 1.2 | -2.7 |
| Quasi-Money 1/ | 0.1 | 2.3 | 0.8 | -2.0 | -2.6 | -3.6 | 0.4 | -0.5 |
| Money Supply (M1) | 3.9 | -2.1 | 2.6 | -1.9 | -1.1 | 7.7 | 2.6 | -6.4 |
| <i>Currency Outside Banks</i> | 13.0 | -10.8 | 0.3 | -10.0 | 0.1 | -3.2 | 6.3 | -1.4 |
| <i>Demand Deposits 2/</i> | 1.8 | 0.2 | -3.2 | 0.1 | -1.3 | 10.1 | 1.8 | -7.5 |
| Total Monetary Liabilities (M2) | 1.4 | 0.7 | -0.4 | -2.0 | -2.1 | 0.4 | 1.2 | -2.7 |
| <i>Memorandum Items:</i> | | | | | | | | |
| Reserve Money (RM) | 4.1 | 4.5 | -0.4 | -3.8 | -0.2 | -0.6 | -1.8 | -4.2 |
| <i>Currency in Circulation (CIC)</i> | -2.4 | -6.9 | -6.9 | -6.5 | 0.8 | -1.9 | 6.0 | -4.7 |
| <i>DMBs Demand Deposit with CBN</i> | -8.5 | 9.5 | -0.3 | -2.7 | -0.6 | -0.1 | -4.6 | -4.0 |

Table A3: Federal Government Fiscal Operations (₦ billion)

| | Feb-15 | Mar-15 | Apr-15 | May | Jun-15 | Jul-15 | Aug-15 | Sep-15 | Oct-15 |
|---|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|
| Retained Revenue | 218.8 | 522.9 | 189.5 | 166.3 | 182.9 | 407.2 | 228.8 | 189.9 | 172.4 |
| <i>Federation Account</i> | 194.3 | 186.6 | 146.5 | 132.1 | 151.8 | 218.9 | 202.1 | 168.6 | 151.3 |
| <i>VAT Pool Account</i> | 9.2 | 8.4 | 10.3 | 10.8 | 8.2 | 9.4 | 10.8 | 9.0 | 8.1 |
| <i>FGN Independent Revenue</i> | 2.6 | 274.9 | 6.7 | 1.4 | 2.2 | 2.3 | 6.5 | 3.7 | 4.1 |
| <i>Excess Crude</i> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Others /SURE-P/NNPC Refund</i> | 12.6 | 53.0 | 26.0 | 21.9 | 20.6 | 176.6 | 9.4 | 8.6 | 8.8 |
| Expenditure | 205.3 | 619.1 | 230.6 | 557.6 | 236.4 | 423.1 | 376.9 | 430.0 | 247.0 |
| <i>Recurrent</i> | 185.4 | 496.2 | 226.7 | 359.9 | 227.5 | 390.1 | 342.1 | 345.5 | 162.6 |
| <i>Capital</i> | 0.0 | 78.6 | 0.0 | 161.7 | 0.6 | 5.6 | 5.8 | 56.0 | 56.1 |
| <i>Transfers</i> | 19.9 | 44.3 | 3.8 | 36.0 | 8.3 | 27.4 | 29.0 | 28.5 | 28.3 |
| Overall Balance: Surplus(+)/Deficit(-) | 13.5 | -96.2 | -41.1 | -391.4 | -53.5 | -15.9 | -148.1 | -240.1 | -74.7 |