



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
FIRST QUARTER 2016***

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

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**Contents**

1.0	Summary.....	1
2.0	Financial Sector Developments .....	5
2.1	Monetary and Credit Developments .....	5
2.2	Currency-in-circulation (CIC) and Deposits at the CBN.....	8
2.3	Money Market Developments .....	8
2.3.1	Interest Rate Developments .....	9
2.3.2	Commercial Papers (CPs) .....	10
2.3.3	Bankers' Acceptances (BAs).....	10
2.3.4	Open Market Operations .....	11
2.3.5	Primary Market .....	11
2.3.6	Bonds Market.....	12
2.3.7	CBN Standing Facilities.....	12
2.4	Deposit Money Banks' Activities.....	13
2.5	Capital Market Developments .....	13
2.5.1	Secondary Market.....	13
2.5.2	New Issues Market.....	14
2.5.3	Market Capitalization.....	14
2.5.4	NSE All-Share Index.....	15
3.0	Fiscal Operations .....	17
3.1	Federation Account Operations.....	17
3.2	The Fiscal Operations of the Three Tiers of Government.....	20
3.2.1	The Federal Government .....	20
3.2.2	Statutory Allocations to State Governments .....	22
3.2.3	Statutory Allocations to Local Government Councils .....	22
4.0	Domestic Economic Conditions .....	25
4.1	Agricultural Sector .....	25
4.2	Agricultural Credit Guarantee Scheme Operations.....	25
4.3	Industrial Production .....	26
4.4	Petroleum Sector .....	29
4.5	Consumer Prices .....	30

5.0	External Sector Developments .....	33
5.1	Foreign Exchange Flows .....	33
5.2	Non-Oil Export Earnings by Exporters.....	35
5.3	Sectoral Utilisation of Foreign Exchange .....	35
5.4	Foreign Exchange Market Developments .....	36
5.5	Gross External Reserves.....	39
6.0	Global Economic Conditions.....	41
6.1	Global Output.....	41
6.2	Global Inflation.....	41
6.3	Global Commodity Demand and Prices .....	41
6.4	International Financial Markets .....	42
6.5	Other International Economic Development and Meetings.....	42

### **Text Tables**

Table 1: Growth in Monetary and Credit Aggregates.....	8
Table 2: Selected Interest Rates (Percent, Averages).....	10
Table 3: Traded Securities on the Nigerian Stock Exchange (NSE) .....	14
Table 4: New and Supplementary Listing on the Nigeria Stock Exchange (NSE) .....	14
Table 5: Market Capitalization and All Share Index (ASI) .....	15
Table 6: Gross Federation Account Revenue.....	17
Table 7: Components of Gross Oil Revenue .....	18
Table 8: Components of Gross Non-Oil Revenue .....	19
Table 9: Federal Government Fiscal Operations .....	21
Table 10: Disbursement of Credit Under the Commercial Agriculture Credit Scheme .....	26
Table 11: Index of Industrial Production and Manufacturing Capacity Utilization Rate .....	29
Table 12: Average Crude Oil Prices in the International Oil Market.....	30
Table 13: Consumer Price Index (November 2009 = 100) .....	31
Table 14: Headline Inflation Rate .....	32
Table 15: Foreign Exchange Flows Through the CBN .....	34
Table 16: Demand for and Supply of Foreign Exchange .....	37
Table 17: Exchange Rate Movements and Exchange Rate Premium .....	38
Table 18: Gross External Reserves.....	39

### **Appendix Tables**

Table A1: Money and Credit Aggregates.....	49
Table A2: Money and Credit Aggregates (Growth Rates).....	50
Table A3: Federal Government Fiscal Operations .....	51

**Figures**

Figure 1: Growth Rate of Narrow Money ( $M_1$ ) and Broad Money ( $M_2$ ) .....	6
Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy .....	7
Figure 3: Selected DMBs Interest Rates (Average) .....	10
Figure 4: Volume and Value of Traded Securities .....	14
Figure 5: Market Capitalization and All-Share Index .....	15
Figure 6: Components of Gross Federally-Collected Revenue .....	17
Figure 7: Gross Oil Revenue and Its Components .....	18
Figure 8: Gross Non-Oil Revenue and Its Components .....	19
Figure 9: Federal Government Retained Revenue .....	21
Figure 10: Federal Government Expenditure .....	22
Figure 11: Capacity Utilization Rate .....	27
Figure 12: Index of Industrial Production (1990=100) .....	28
Figure 13: Trends in Crude Oil Prices .....	30
Figure 14: Consumer Price Index .....	31
Figure 15: Inflation Rate .....	32
Figure 16: Foreign Exchange Flows Through the CBN .....	34
Figure 17: Sectoral Utilisation of Foreign Exchange .....	36
Figure 18: Demand for and Supply of Foreign Exchange .....	37
Figure 19: Average Exchange Rate Movements .....	38
Figure 20: Exchange Rate Premium .....	38
Figure 21: Gross External Reserves .....	39



## 1.0 Summary

On quarter-on-quarter basis, growth in the key monetary aggregate accelerated in the first quarter of 2016. Over the level at the end of the fourth quarter of 2015, broad money supply, ( $M_2$ ), grew by 2.2 per cent at the end of the first quarter of 2016. The development reflected the rise of 4.9 and 7.1 per cent in net domestic credit and other assets (net) of the banking system, respectively, which dampened the fall of 1.8 per cent in foreign assets (net) of the banking system.

Banks' deposit and lending rates trended downwards during the first quarter of 2016. The spread between the weighted average term deposit and maximum lending rates widened to 21.42 percentage points at the end of the first quarter of 2016. Similarly, the margin between the average savings deposit and the maximum lending rates widened to 23.77 per cent. At the inter-bank funds segment, the weighted average inter-bank call rate rose to 3.01 per cent in the first quarter of 2016, reflecting the liquidity condition in the banking system.

The total value of money market assets outstanding at the end of the first quarter of 2016 stood at ₦9,751.83 billion, showing an increase of 13.1 per cent above the level in the fourth quarter of 2015. The development was attributed, largely, to the 19.0 and 1.87 per cent growth in FGN Bonds and treasury bills outstanding, respectively. On the Nigerian Stock Exchange (NSE), activities were mixed as some market indicators trended upward, while others trended downward.

At ₦1,268.59 billion or 52.5 per cent, total federally-collected revenue was 48.1 and 18.0 per cent lower than the quarterly budget estimate and the preceding quarter's receipts, respectively. Gross oil receipt which stood at ₦666.13 billion was lower than both the provisional quarterly budget and the receipts in the preceding quarter. The development was attributed to the persistent fall in receipts from crude oil/gas export arising from the continuous drop in the price of crude oil as well as a series of shut-ins and shut-downs at some NNPC terminals owing to pipeline vandalism.

Non-oil receipts, at ₦602.46 billion or 47.5 per cent of the total, fell below the level in the fourth quarter of 2015 by 16.0 per cent. Federal Government retained revenue was ₦505.07 billion, while total expenditure was ₦1,230.25 billion, resulting in an estimated deficit of ₦725.18 billion in the first quarter of 2016, compared with the 2015 quarterly budget deficit of ₦260.25 billion.

Activities in the agricultural sector remained moderate, as farmers engaged in preparations for early planting and off season cultivation. Farmers in the South engaged in harvesting of tree crops and clearing of land for 2016 wet season farming, while tending of irrigation-fed vegetable and cereal crops were undertaken in the Northern states. In the livestock sub-sector, there were market disruptions in some major cattle markets in the Northern states, especially Borno, leading to temporary closures due to increased rustling by the insurgents. The end-period headline inflation rate on year-on-year basis, was 12.8 per cent, while the inflation rate on a 12-month moving average basis was 9.8 per cent.

World crude oil demand and supply were estimated at 93.15 mbd and 95.70 mbd, respectively, in the first quarter of 2016. Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.82 million barrels per day (mbd) or 165.62 million barrels (mb) for the first quarter of 2016. Crude oil export was estimated at 1.37 mbd or 124.67 million barrels, while deliveries to the refineries for domestic consumption remained at 0.45 mbd or 40.95 million barrels during the review quarter. The average price of Nigeria's reference crude, the Bonny Light (37<sup>o</sup> API), fell by 22.0 per cent, compared with level in the fourth quarter of 2015.

Provisional data showed that foreign exchange inflow and outflow through the CBN amounted to US\$3.98 billion and US\$5.85 billion, respectively, resulting in a net outflow of US\$1.87 billion. Foreign exchange sales by the CBN to the authorized dealers amounted to US\$4.67 billion. The average exchange rate of the naira vis-à-vis the US dollar at the inter-bank depreciated by 0.01 per cent from the level in the fourth quarter of 2015 to close at ₦197.00.

The global economic growth remained modest and uneven as it continued to be affected by the decline in oil prices and uncertainties in the Chinese economy. Overall, global economic development was shaped by relatively strong growth in India and the US as well as disappointing, but improving growth in Europe and Japan.

Other major international economic developments and meetings of importance to the domestic economy during the review period included: The Official visit by the Managing Director (MD) of the International Monetary Fund (IMF) and her team to Abuja, Nigeria from January 4 – 7, 2016; the 2015 End-of-Year Statutory Meetings of the West African Monetary Zone (WAMZ), West African Monetary Agency (WAMA) and the West African Institute for Financial and Economic Management (WAIFEM) held at the Kempinski Hotel, Gold

*Coast City, Accra, Ghana from January 8 – 15, 2016; the 32<sup>nd</sup> Meeting of the Committee of Governors of Central Banks of the West African Monetary Zone (WAMZ) held on January 14, 2016 at the Kempinski Hotel, Gold Coast, Accra, Ghana. Others were the 47<sup>th</sup> meeting of the Committee of Governors of ECOWAS member Central Banks held on January 14, 2016 at the Kempinski Hotel, Accra, Ghana; the 35<sup>th</sup> Meeting of the Convergence Council of Ministers and Governors of Central Banks of the WAMZ held at the Movernpick Hotel, Accra, Ghana on January 15, 2016; the Bureau of the Association of African Central Banks (AACB) 1<sup>st</sup> Ordinary Meeting in Dakar, Senegal, held at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) from March 1 to 3, 2016; and finally, the 9<sup>th</sup> Joint Annual Meetings of the African Union Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration and the Economic Commission for Africa Conference of African Ministers of Finance, Planning and Economic Development held in Addis Ababa, Ethiopia from March 31 to April 5, 2016.*



## 2.0 Financial Sector Developments

### 2.1 Monetary and Credit Developments

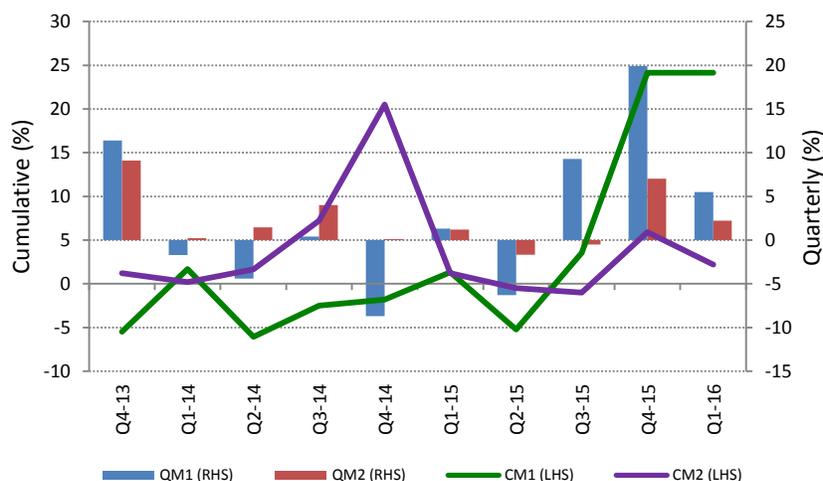
*Provisional data indicated that growth in the key monetary aggregate moderated at the end of first quarter of 2016. Banks' deposit and lending rates trended downward during the review quarter. The value of money market assets outstanding increased, due largely, to the rise in FGN Bonds and treasury bills outstanding. Transactions on the Nigerian Stock Exchange (NSE) were mixed as some market indicators trended upward while others trended downward.*

key monetary aggregate grew during Q1 of 2016.

Provisional data indicated that the key monetary aggregate moderated at the end of the first quarter of 2016. On quarter-on-quarter basis, broad money supply, ( $M_2$ ), at ₦20,470.4 billion, grew by 2.2 per cent, compared with the growth of 7.0 per cent at the end of the fourth quarter of 2015. The development reflected the rise of 4.9 and 7.1 per cent in net domestic credit and other assets (net) of the banking system, respectively, which dampened the fall of 1.8 per cent in foreign assets (net) of the banking system.

Narrow money supply ( $M_1$ ), grew by 5.5 per cent to ₦9,040.8 billion, at the end of the review quarter, compared with the growth of 19.9 and 1.2 per cent at the end of the fourth quarter of 2015 and the corresponding period of 2015, respectively. The growth in ( $M_1$ ) was due to the growth of 6.8 per cent in demand deposit.

Quasi money fell by 0.3 per cent to ₦11,429.6 billion at the end of the first quarter of 2016, against the 1.0 per cent decline at the end of the fourth quarter of 2015. The development was attributed to the decrease in time and savings deposits with the DMBs (Fig. 1, Table 1).

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

At ₦22,664.8 billion, aggregate domestic credit to the economy, quarter-on-quarter, grew by 4.9 per cent at the end of the review quarter, compared with the growth rate of 0.4 and 7.1 per cent at the end of the fourth quarter of 2015 and the corresponding period of 2015, respectively. The development reflected the 30.7 and 0.9 per cent growth in net claims on the Federal Government and the private sector, respectively.

Banking system credit to the Federal Government rose by 30.7 per cent at the end of the first quarter of 2016.

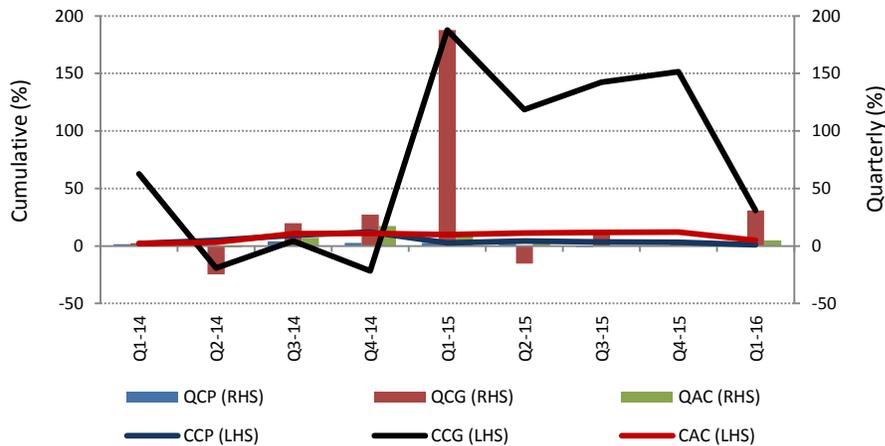
Banking system's credit (net) to the Federal Government rose by 30.7 per cent to ₦3,782.6 billion, compared with the respective growth of 3.8 and 72.8 per cent at the end of the fourth quarter of 2015 and the corresponding period of 2015. The development reflected increased holdings of government securities by the banking system, especially treasury bills and government bonds, which stood at 407 and 1.5 per cent, respectively.

At ₦18,882.2 billion, banking system's credit to the private sector, quarter-on-quarter, grew by 0.9 per cent, in contrast to the decline of 0.1 per cent at the end of the fourth quarter of

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

2015. The development reflected the 14.4 per cent increase in claims on the State and Local Government.

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



At ₦5,551.7 billion, foreign assets (net) of the banking system quarter-on-quarter, fell by 1.8 per cent at the end of the first quarter of 2016, in contrast to the growth of 11.2 per cent at the end of fourth quarter of 2015. The development was attributed to the fall of 6.6 per cent in CBN's holdings of foreign assets.

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

Other Assets (net) of the banking system, quarter-on-quarter, grew by 7.1 per cent to negative ₦7,746.1 billion at the end of the review period of 2016, compared with increase of 8.2 per cent at the end of fourth quarter of 2015, as against the decrease of 13.4 per cent at the end of the corresponding quarter of 2015.

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

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

	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
Domestic Credit (Net)	-1.1	7.2	17.3	7.7	3.8	0.5	0.4	4.9
Claims on Federal Government (Net)	-24.8	19.7	-27.3	89.4	26.5	11.0	3.8	30.7
Claims on Private Sector	1.1	4.1	2.6	2.5	1.3	-0.9	-0.1	0.9
Claims on Other Private Sector	1.3	4.4	2.7	2.6	1.6	-1.3	-0.2	-0.4
Foreign Assets (Net)	1.1	-1.1	-5.1	13.9	-12.3	-14.6	11.2	-1.8
Other Assets (Net)	4.5	-5.4	5.4	3.9	-3.1	7.8	8.2	7.1
Broad Money Supply (M2)	1.5	4.0	0.1	1.2	-1.7	-0.5	7.0	2.2
Quasi-Money	6.1	6.6	6.2	1.2	1.0	-5.7	-1.0	-0.3
Narrow Money Supply (M1)	-4.4	0.4	-8.7	1.3	-6.3	9.3	19.9	5.5
<i>Memorandum Items:</i>								
Reserve Money (RM)	6.2	3.3	20.7	-0.1	0.7	-2.7	0.4	-0.9

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

At ₦1,811.1 billion, currency-in-circulation decreased by 2.5 per cent in the review quarter, in contrast to the growth of 13.5 per cent at the end of the fourth quarter of 2015. The development was due largely, to the decline in vault cash during the review quarter.

Total deposits at the CBN amounted to ₦9,714.4 billion, indicating a rise of 3.9 per cent relative to the level at the end of the fourth quarter of 2015. The development reflected the significant increase in private sector deposit. Of the total deposits at CBN, the shares of the Federal Government, Banks and "Others" were ₦4,158.7 billion (42.8 per cent), ₦3,949.4 billion (40.7 per cent) and ₦1,606.3 billion (16.5 per cent), respectively.

Reserve money (RM) fell at the end of the first quarter of 2016.

Reserve money (RM) fell by 0.9 per cent to ₦5,760.44 billion at the end of the first quarter, reflecting the decrease in both DMB's reserves with the CBN and currency in circulation.

## 2.3 Money Market Developments

The financial market was relatively liquid during the review period.

The money market was relatively liquid in most part of the first quarter of 2016, resulting from payment of CBN matured bills and the expansionary monetary policy stance employed by the Bank in the preceding quarter. However, the posting of ₦340.11 billion CRR debit as well as provisioning for foreign exchange on March 24, 2016 tightened liquidity and resulted

in a negative opening balance on March 30, 2016. Short-term money market rates oscillated during the period but rose above their levels in the fourth quarter of 2015.

Provisional data indicated that total value of money market assets outstanding at the end of the first quarter of 2016 stood at ₦9,751.83 billion, showing an increase of 13.1 per cent above the level in the fourth quarter of 2015. The development reflected the 19.04 and 1.87 per cent growth in FGN Bonds and treasury bills, respectively.

### 2.3.1 Interest Rate Developments

Available data indicated that banks' deposit and lending rates trended downward in the first quarter of 2016. All deposit rates of various maturities fell from a range of 3.29 - 7.52 per cent to 2.83 - 6.93 per cent. At 5.39 per cent, the average term deposit rate declined by 0.73 percentage point below the level in the fourth quarter of 2015. The average prime and maximum lending rates fell by 0.24 and 0.15 percentage point to 16.69 and 26.81 per cent, respectively. Consequently, the spread between the weighted average term deposit and maximum lending rates widened by 0.58 percentage point to 21.42 percentage points at the end of the first quarter of 2016. Similarly, the margin between the average savings, deposit and the maximum lending rates widened by 0.11 percentage point to 23.77 percentage points. With headline inflation at 12.8 per cent at end-March 2016, all deposit rates were negative in real terms, while lending rates were positive in real terms.

At the inter-bank funds segment, the weighted average inter-bank call rate, which stood at 1.61 per cent at the end of the fourth quarter of 2015, rose by 1.4 percentage point to 3.01 per cent in the first quarter of 2016, reflecting the liquidity condition in the banking system. The Nigeria inter-bank offered rate (NIBOR) for the 30-day tenor fell from 11.66 per cent in the fourth quarter of 2015 to 8.02 per cent in the first quarter of 2016. However, the weighted average rate at the Open-Buy-Back (OBB) segment rose by 0.81 percentage point to 2.92 per cent (Fig. 3, Table 2).

The spread between the weighted – average term deposit and maximum lending rates widened at the end of the first quarter of 2016.

Interbank call rate rose in Q1 2016.

Figure 3: Selected DMBs Interest Rates (Average)

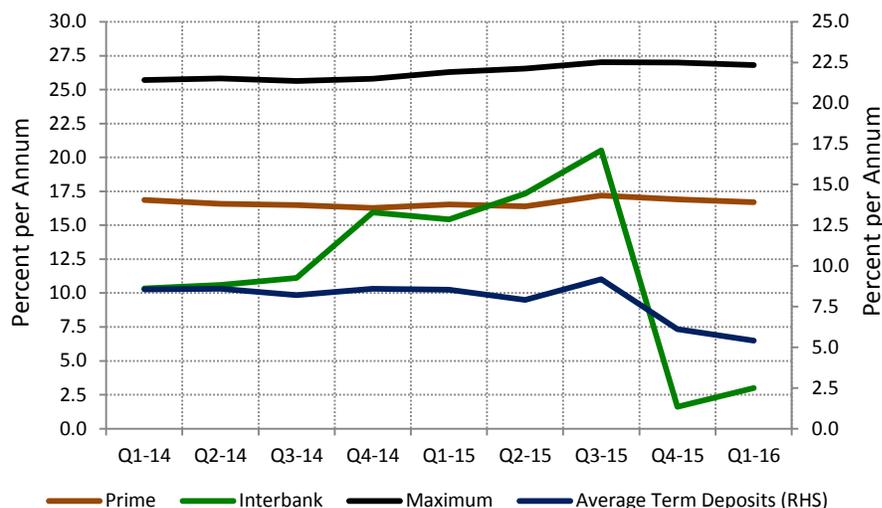


Table 2: Selected Interest Rates (Percent, Averages)

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Average Term Deposits	8.6	8.6	8.2	8.6	8.5	7.9	9.2	6.1	5.4
Prime Lending	16.9	16.6	16.5	16.3	16.8	16.4	17.2	16.9	16.7
Interbank	10.3	10.6	11.1	16.0	15.4	17.3	20.5	1.6	3.0
Maximum Lending	25.7	25.8	25.6	25.8	26.3	26.6	27.0	27.0	26.8

Investment in CP by banks fell in the first quarter of 2016.

### 2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by DMBs declined significantly to ₦0.45 billion in the first quarter of 2016, compared with ₦6.96 billion in the fourth quarter of 2015. The development reflected reduced investment in CP by the commercial banks during the review quarter. As a ratio of total money market assets, CP constituted 0.0046 per cent, compared with 0.07 per cent at the end of the fourth quarter of 2015.

DMBs' holdings of BAs decreased during Q1 of 2016.

### 2.3.3 Bankers' Acceptances (BAs)

During the review period, BAs fell by 56.68 per cent to ₦12.31 billion, compared with ₦28.4 billion at the end of the preceding quarter. The development was attributed to the decrease in investment in BAs by the DMBs during the quarter. Consequently, BAs accounted for 0.12 per cent of the total value of money market assets outstanding, at the end of the

first quarter of 2016, compared with 0.33 per cent at the end of the fourth quarter of 2015.

#### **2.3.4 Open Market Operations**

Sixteen OMO auctions with tenors ranging from 147 to 280 day tenors were conducted from January to March 2016. Total amount offered, subscribed to and allotted was ₦774.86 billion, ₦2.191 trillion, and ₦1.602 trillion, respectively. The bid rates range from 7.20 to 10.00 percent, while the stop rate was 7.60 to 9.00 per cent. The repayment of matured CBN bills was ₦1.43 trillion thereby translating to a net injection of ₦176.49 billion through this medium. In the fourth quarter of 2015, only 3 auctions were conducted and the total amount on offer was ₦200.00 billion for tenor ranging from 296-310 days, while public subscription stood at ₦586.56 billion at bid rates ranging from 7.00 to 13.50 per cent. Allotment was ₦420.20 billion, while the stop rate was at 8.00 per cent. CBN bills that matured and were repaid in the review period amounted to ₦1, 410.81 billion thereby translating to a net injection of ₦990.61 billion through this medium.

#### **2.3.5 Primary Market**

NTBs of 91- 182- and 364-day tenors amounting to ₦1,328.56 billion, ₦3,062.01 billion and ₦1,328.56 billion were offered, subscribed to and allotted, respectively, in the first quarter of 2016. At the 91-day auction, total subscription and allotment were ₦408.59 billion and ₦268.88 billion, respectively, with bid rates ranging from 3.00 to 11.00 per cent, while the stop rates were from 4.00 to 5.99 per cent. For the 182-day auction, total subscription and allotment were ₦ 703.31 billion and ₦298.31 billion, respectively. The bid rates ranged from 4.00 to 12.00 per cent, while the stop rates were 6.19 to 8.30 per cent. At the 364-day, total subscription and allotment were ₦1,950.11 billion and ₦761.37 billion, respectively, with bid rates between 6.00 to 15.00 per cent, while stop rates were from 8.05 to 9.565 per cent. The bid to cover ratio was 2.31. The high bid-to-cover ratio (above 2.0) indicated investors' high desire for the issues.

Subscription for FGN Bonds of various maturities were reopened during the first quarter of 2016.

### 2.3.6 Bonds Market

A tranche of the 5-year bond and 10-year were reopened during the review period. In addition, a new tranche of 20 – year bond was offered for sale. The term to maturity of the bonds ranged from 3 years, 11 months to 20 years. Total amount offered, subscribed to and allotted were ₦270.00 billion, ₦645.64 billion and ₦265.00 billion, respectively. In addition, ₦10.84 billion of the 5-year bond was allotted on non-competitive basis in January 2016, while ₦5.00 billion and ₦20.00 billion of the 5-year and 10-year was allotted on non-competitive basis, respectively. The marginal rates for the 5-year bond ranged from 11.33 to 12.24 per cent, for the 10-year bond ranged from 12.09 to 12.50 per cent, while that of the 20-year was 12.04 per cent. However, for all the tenors, the marginal rates were between 11.33 and 12.50 per cent. There was no maturity in the period. In the fourth quarter of 2015, existing tranches of the 5- and 10-year FGN Bonds were reopened. The term to maturity of the bonds ranged from 4 years, 2 months to 8 years 5 months. Total amount offered, subscribed to and allotted were ₦180.00 billion, ₦485.61 billion and ₦180.00 billion, respectively. In addition, ₦20.00 billion of the 5-year bond and ₦40.00 billion of the 10-year bond were allotted on non-competitive basis. The marginal rates for the 5-year bond ranged from 10.25 to 13.11 per cent, while the 10-year bond ranged from 10.0100 to 13.8700 per cent. The marginal rates for all the tenors were between 10.01 to 13.87 per cent. There was no bond maturing in the review period, resulting in a total withdrawal of ₦240.00 billion through this medium.

### 2.3.7 CBN Standing Facilities

Developments at the CBN standing facilities window in the review quarter indicated higher patronage at the Standing Deposit Facility (SDF) window than at the Standing Lending Facility (SLF) window. The total request for the SLF granted during the reviewed period was ₦450.51 billion (inclusive of Intraday Liquidity Facility (ILF) converted to overnight repo), compared with ₦1, 012.24 billion and ₦1, 644.07 billion in the fourth quarter of 2015 and the corresponding period of 2015, respectively. The Total deposit at the SDF window during the review period was ₦6, 661.24 billion with daily average of ₦111.02 billion, compared with ₦8,227.01 billion and ₦4, 741.61

billion granted in the fourth quarter of 2015 and the corresponding period of 2015, respectively.

## 2.4 Deposit Money Banks' Activities

Available data indicated that the total assets and liabilities of the commercial banks stood at ₦28,571.29 billion at the end of the first quarter of 2016, representing an increase of 1.41 per cent, compared with the level at the end of the the fourth quarter of 2015. The funds were sourced, largely, from increased capital accounts, reduction on claims on central government and increase demand deposit. The funds were used, mainly, to increase reserves, acquire foreign assets and reduce time, savings and foreign currency deposit.

At ₦18,348.8 billion, banks' credit to the domestic economy, rose by 0.9 per cent, compared with 5.3 per cent at the end of the fourth quarter of 2015. The development was attributed to the increase in claims on both the Federal Government and the private sector, at the end of the review quarter.

Central Bank's credit to the commercial banks rose by 3.6 per cent to ₦776.47 billion, at the end of the review quarter. Total specified liquid assets of the banks stood at ₦6,980.6 billion, representing 39.9 per cent of their total current liabilities. At that level, the liquidity ratio fell by 2.9 percentage points below the level at the end of the fourth quarter of 2015 and was 9.9 percentage points above the stipulated minimum ratio of 30.0 per cent. The loans-to-deposit ratio, at 67.8 per cent, was 1.8 and 12.2 percentage points below the levels at the end of the fourth quarter of 2015, and the prescribed maximum of 80.0 per cent, respectively.

Liquidity ratio in Q<sub>1</sub> was above the stipulated minimum, while the Loan-to-deposit ratio was below the prescribed maximum.

## 2.5 Capital Market Developments

### 2.5.1 Secondary Market

Available data indicated that developments on the Nigerian Stock Exchange (NSE) were mixed during the first quarter of 2016. Total volume of traded securities rose significantly by 90.2 per cent to 34.9 billion shares, while the value of traded securities fell by 13.8 per cent to ₦148.9 billion in 202,644 deals, in the review quarter, compared with 18.4 billion shares and ₦172.6 billion in 175,429 deals in the fourth quarter of 2015. The Financial Services Industry led the activity chart (measured by volume).

Figure 4: Volume and Value of Traded Securities

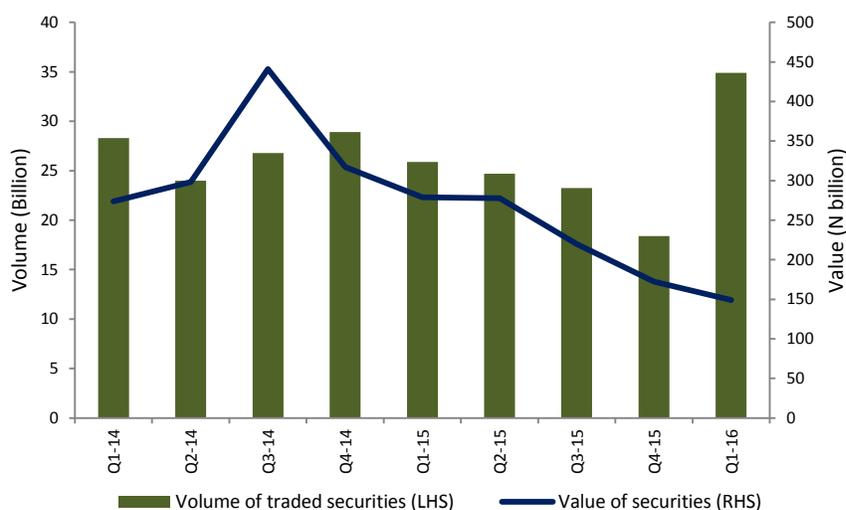


Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Volume (Billion)	28.3	24.0	26.8	28.9	25.9	24.7	23.26	18.4	34.9
Value (N Billion)	273.9	298.19	441.25	316.99	279.1	277.9	219.76	172.6	148.9

### 2.5.2 New Issues Market/Supplementary Listings

There was one (1) supplementary listing in the review quarter (table 4)

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

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Sterling Bank Plc	7,197,604,531	Special placing	Supplementary

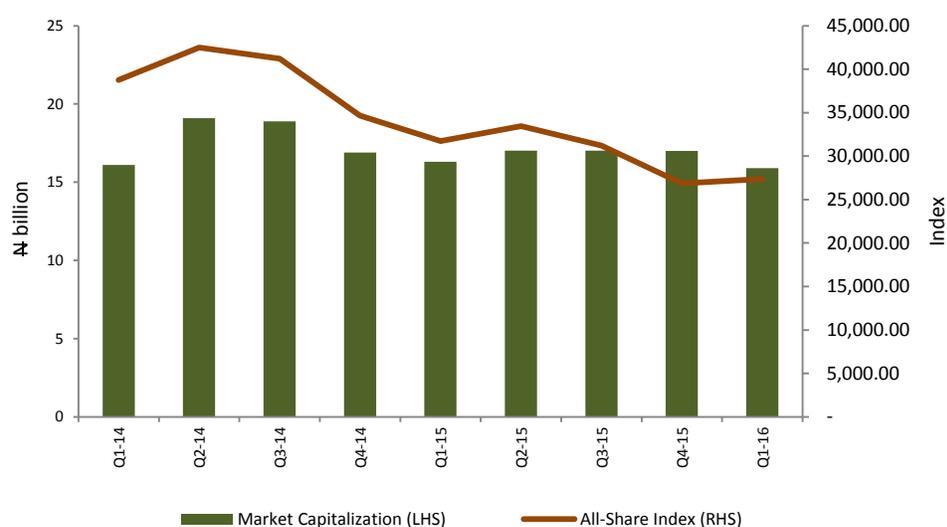
### 2.5.3 Market Capitalization

Aggregate market capitalization for all listed securities (Equities and Bonds) stood at ₦15.88 trillion, indicating a decrease of 6.6 per cent below the level at the end of the fourth quarter of 2015. Similarly, market capitalization for the listed equities declined by 11.6 per cent below the level in the fourth quarter of 2015 to close at ₦8.71 trillion at the end of the review quarter. Listed equities accounted for 54.9 per cent of the aggregate market capitalization, compared with 58.0 per cent at the end of the fourth quarter of 2015.

### 2.5.4 NSE All-Share Index

The All-Share Index, which opened at 28,642.25 at the beginning of the period, closed at 27,385.69, representing a decrease of 11.6 per cent below the level at the end of fourth quarter of 2015. In the review quarter, all the sectoral indices fell below their levels in the fourth quarter of 2015. The NSE Banking, NSE Insurance, NSE Consumer goods, NSE Oil/Gas, NSE Lotus Islamic, NSE Industrial, NSE AseM, NSE Pension and NSE Premium indices fell by 19.7, 10.7, 17.5, 1.1, 11.3, 9.5, 0.3, 14.9 and 4.6 per cent to close at 215.47, 127.01, 615.49, 352.65, 1772.18, 1961.0, 1204.91, 694.03 and 1511.58, respectively.

**Figure 5: Market Capitalization and All-Share Index**



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

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Market Capitalization (₦ trillion)	16.10	19.10	18.90	16.90	16.30	17.02	17.01	17.00	15.88
All-Share Index (Equities)	38,748.01	42,482.48	41,210.10	34,657.15	31,744.82	33,456.86	31,217.77	26,871.24	27,385.69



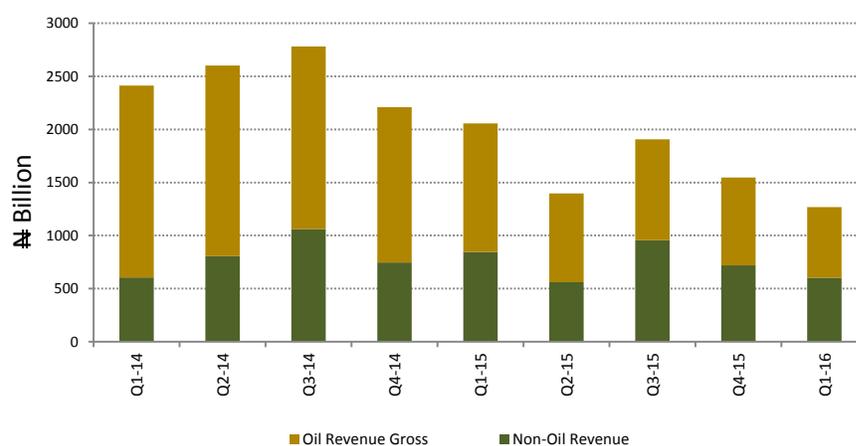
### 3.0 Fiscal Operations

#### 3.1 Federation Account Operations

Provisional data indicated that federally-collected revenue, at ₦1,268.59 billion, during the first quarter of 2016, was lower than the 2015 quarterly budget estimate of ₦2,444.60 by 48.1 per cent. This was also below the receipts in the fourth quarter of 2015 by 18.0 per cent. The decline in federally-collected revenue (gross) relative to the budget estimate was attributed to the shortfall in receipts from both oil and non-oil revenue during the review quarter (Fig. 6, Table 6).

Gross federally-collected revenue fell by 18.0 per cent below the level in the fourth quarter of 2015.

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



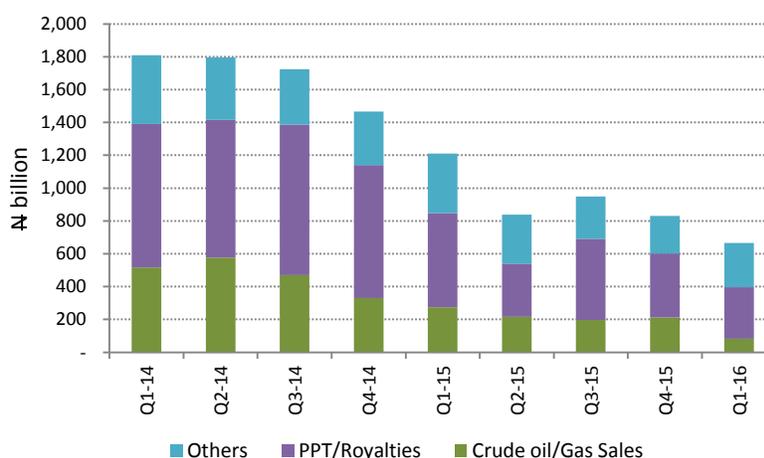
**Table 6: Gross Federation Account Revenue (₦ billion)**

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Federally-collected revenue (Gross)	2495.74	2613.30	2783.46	2210.81	2055.64	1397.20	1905.77	1547.96	1268.59
Oil Revenue	1808.86	1795.53	1723.11	1466.22	1210.77	839.02	949.45	830.81	666.13
Non-Oil Revenue	686.88	817.77	1060.30	744.58	844.87	558.19	956.32	717.16	602.46

At ₦666.13 billion or 52.5 per cent of the total revenue, gross oil receipt was lower than the provisional quarterly budget and the receipts in the fourth quarter of 2015 by 50.9 and 19.8 per cent, respectively. The decline in oil revenue relative to the budget estimate was attributed to the persistent fall in receipts from crude oil/gas export, due to the continuous drop in the price of crude oil in the international market as well as series of

shut-ins and shut-downs at some NNPC terminals owing to pipeline vandalism and repairs during the review quarter (Fig. 7, Table 7).

**Figure 7: Gross Oil Revenue and Its Components**



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

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Oil Revenue	1808.86	1795.53	1723.11	1466.22	1210.77	839.02	949.45	830.81	666.13
Crude oil/Gas Sales	516.63	577.41	470.99	331.18	274.09	215.40	196.29	212.86	82.43
PPT/Royalties	874.47	838.89	916.31	809.89	573.30	325.03	495.39	388.66	314.04
Others	417.76	379.23	335.81	325.15	363.38	298.59	257.78	229.28	269.66

At ₦602.46 billion or 47.5 per cent of total revenue, gross non-oil receipts fell below the provisional budget estimate and receipts in the fourth quarter of 2015 by 44.6 and 16.0 per cent, respectively. The decline in non-oil revenue relative to the provisional budget estimate was due, largely, to the fall in receipts from all of its components except Customs Special Levies (Non-Federation Account) during the review quarter (Fig. 8, Table 8).

Figure 8: Gross Non-Oil Revenue and its Components

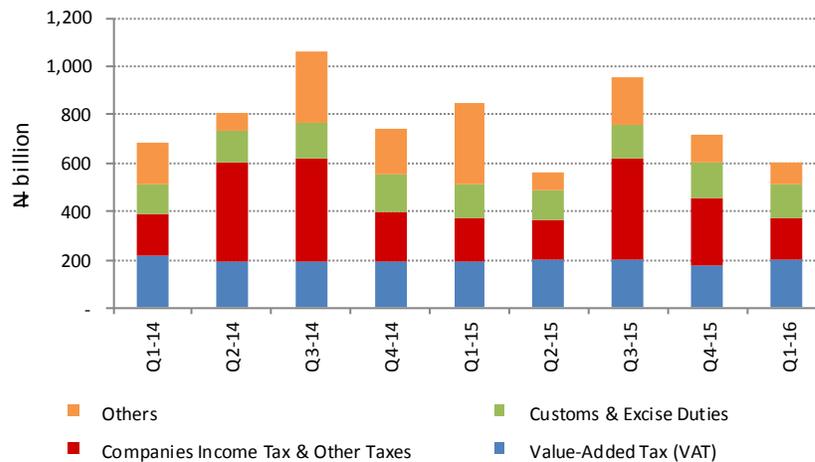


Table 8: Components of Gross Non-Oil Revenue (₦ billion)

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Non-Oil Revenue	686.27	817.77	1060.35	744.58	844.87	558.19	956.32	717.15	602.46
Value-Added Tax (VAT)	213.80	194.15	193.39	192.88	195.66	203.18	202.11	177.78	196.57
Companies Income Tax & Other Taxes	178.12	404.20	422.60	202.38	174.94	159.36	415.67	279.13	176.26
Customs & Excise Duties	121.63	136.28	151.53	156.80	138.08	127.59	138.83	141.67	135.51
Others <sup>1</sup>	172.72	83.14	292.83	192.52	336.19	68.06	199.70	118.58	94.12

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

Of the gross federally-collected revenue, a net sum of ₦855.40 billion was transferred to the Federation Account for distribution among the three tiers of government and the 13.0% Derivation Fund. The sums of ₦40.31 billion, ₦188.71 billion and ₦53.81 billion were transferred to the Federal Government Independent Revenue, VAT Pool Account and Others, respectively. The Federal Government received ₦412.24 billion, while the state and local governments received ₦209.09 billion and ₦161.20 billion, respectively. The balance of ₦72.86 billion was allocated to the 13.0% Derivation Fund for distribution among the oil-producing states. Also, the Federal Government received ₦28.31 billion from the VAT Pool Account, while the state and local governments received ₦94.35 billion and ₦66.05 billion, respectively.

The sum of ₦1,138.22 billion out of the gross federally collected revenue was distributed among the three tiers of government and 13.0% Derivation Fund for oil producing states.

The sum of ₦11.21 billion was also distributed as Exchange Gain among the three tiers of government and the 13% Derivation Fund as follows: Federal Government (₦5.23 billion), State Governments (₦2.65 billion), Local Governments (₦2.04 billion) and 13% Derivation Fund (₦1.29 billion).

In addition, the sum of ₦18.99 billion was received by the Federal Government being NNPC monthly installment refund of ₦6.33 billion paid in the first quarter of 2016.

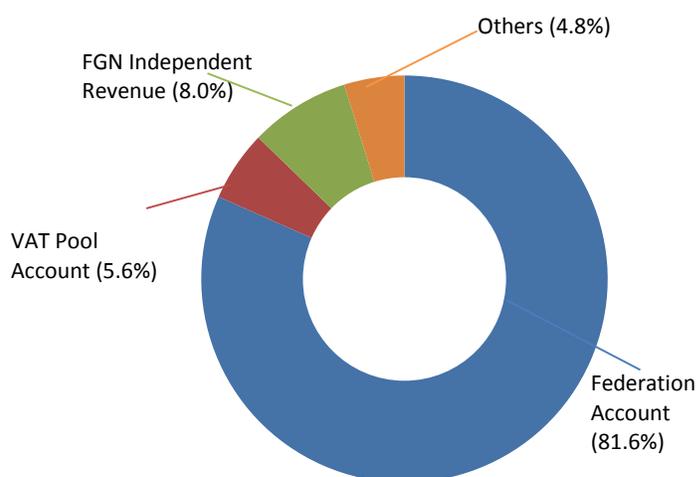
Thus, the total statutory and VAT revenue allocation to the three tiers of government in the first quarter of 2016 amounted to ₦1,074.31 billion, compared with the provisional quarterly budget estimate of ₦1,994.77 billion and ₦1,200.59 billion received in the fourth quarter of 2015.

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

### 3.2.1 The Federal Government

At ₦505.07 billion, the estimated Federal government retained revenue was lower than the receipts in the preceding quarter by 37.5 per cent.

The Federal Government retained revenue for the first quarter of 2016 based on provisional data amounted to ₦505.07 billion. This was below the receipts in the fourth quarter of 2015 by 37.5 per cent. Of the total revenue, Federation Account accounted for 81.6 per cent, while Federal Government Independent Revenue, VAT, and Others (NNPC Refund and Exchange Gain) accounted for 8.0, 5.6 and 4.8 per cent, respectively (Fig. 9, Table 9).

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

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Retained Revenue	912.1	864.2	1023.1	839.8	1027.0	538.6	1044.8	808.5	505.1
Expenditure	1114.8	1193.5	1166.6	1164.0	1156.6	1024.5	1190.3	1544.3	1230.3
Overall Balance: Surplus(+)/Deficit(-)	-202.7	-329.4	-143.6	-324.2	-129.5	-485.9	-145.5	-735.8	-725.2

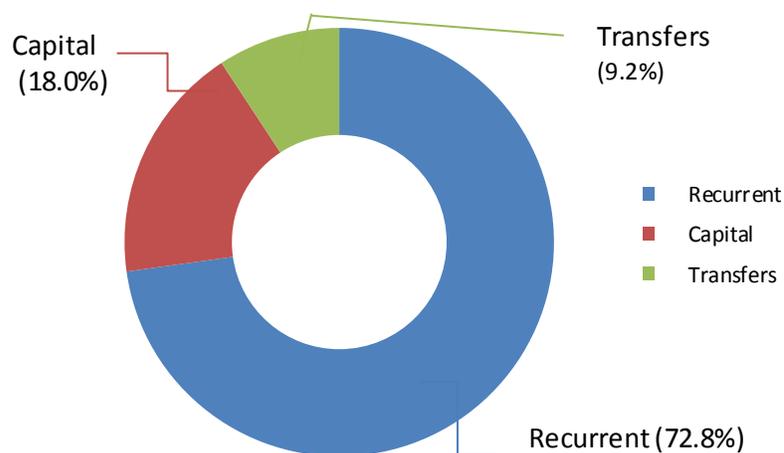
At ₦1,230.25 billion, provisional data indicated that Federal Government expenditure for the first quarter of 2016 was above the provisional quarterly budget estimate by 3.4 per cent, but was below the level in the fourth quarter of 2015 by 20.3 per cent. The development relative to the proportionate quarterly budget estimate was attributed, mainly, to the rise in capital expenditure. A breakdown of the total expenditure showed that the recurrent component accounted for 72.8 per cent, while capital and statutory transfers accounted for 18.0 and 9.2 per cent, respectively (Fig. 5). A further breakdown of the recurrent expenditure showed that the non-debt component accounted for 72.7 per cent, while debt service payments accounted for the balance of 27.3 per cent.

Thus, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦725.18 billion, which indicated an

Fiscal operations of the FG resulted in an estimated deficit of ₦725.18 billion in Q1 2016.

increase of 178.6 per cent above the 2015 provisional quarterly budget deficit of ₦260.25 billion.

**Figure 10: Federal Government Expenditure**



### 3.2.2 Statutory Allocations to State Governments

Total allocation to state governments (including the Federation Account, 13.0% Derivation Fund and VAT) stood at ₦380.25 billion during the review quarter. This was 45.6 and 8.0 per cent lower than both the provisional budget estimate and the level in the fourth quarter of 2015, respectively. Further breakdown showed that receipts from the Federation Account was ₦285.90 billion (75.2 per cent), while VAT contributed ₦94.35 billion (24.8 per cent). The share of Federation Account was 12.8 per cent lower than the level in the fourth quarter of 2015. However, receipts from the VAT Pool Account rose by 10.6 per cent above the level in the fourth quarter of 2015.

### 3.2.3 Statutory Allocations to Local Government Councils

Provisional allocations to local governments from the Federation and VAT Pool Accounts in the first quarter of 2016 stood at ₦229.29 billion. This was 46.7 and 8.9 per cent below the provisional budget estimate and the level in the fourth quarter of 2015, respectively. Of the total amount, allocation from the Federation Account was ₦163.25 billion (71.2 per

cent), while VAT Pool Account accounted for the balance of ₦66.05 billion (28.8 per cent).



## 4.0 Domestic Economic Conditions

*Activities in the agricultural sector remained moderate, as farmers engaged in preparations for early planting and off season cultivation. Farmers in the South engaged in harvesting of tree crops and clearing of land for 2016 wet season farming, while tending of irrigation-fed vegetable and cereal crops were undertaken in the Northern states. In the livestock sub-sector, there were market disruptions in some major cattle markets in the Northern states, especially Borno, leading to temporary closures due to increased rustling by the insurgents. Crude oil production was estimated at 1.82 million barrels per day (mbd) or 165.62 million barrels for the quarter. The end-period inflation rate for the first quarter of 2016, on year-on-year basis, was 12.8 per cent, compared with 9.6 and 8.5 per cent at the end of the fourth quarter of 2015 and the corresponding quarter of 2015, respectively. The inflation rate on a 12-month moving average basis was 9.8 per cent, compared with 9.0 per cent at the end of the fourth quarter of 2015.*

### 4.1 Agricultural Sector

Available data indicated that agricultural activities during the first quarter of 2016 remained moderate, as farmers engaged in preparations for early planting and off season cultivation. Major agricultural activities in the Southern states were harvesting of tree crops and clearing of land for 2016 wet season farming, while tending of irrigation-fed vegetable and cereal crops were undertaken in the Northern states. In the livestock sub-sector, increased rustling by the insurgents caused disruptions and temporary closures in some major cattle markets in the Northern states, especially Borno. For poultry, farmers increased the raising of broilers and layers in preparation for the 2016 Easter celebrations.

### 4.2 Agricultural Credit Guarantee Scheme

A total of ₦1,640.0 million was guaranteed to 11,369 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in the first quarter of 2016. The amount represented decrease of 47.0 and 40.6 per cent below the levels in the fourth quarter of 2015 and the corresponding period of 2015, respectively. Sub-sectoral analysis showed that food crops got the largest share of ₦1,091.3 million (66.5 per cent) guaranteed to 8,587 beneficiaries, livestock got ₦262.1 million (16.0 per cent) guaranteed to 1,070 beneficiaries, fisheries had ₦124.4 million (7.6 per cent) guaranteed to 489 beneficiaries, while Mixed

crop received ₦68.8 million (4.2 per cent) guaranteed to 530 beneficiaries. The Cash Crop sub-sector received ₦62.8 million (3.8 per cent) guaranteed to 476 beneficiaries, while 'Others' received a total of ₦30.7 million (1.9 per cent) guaranteed to 217 beneficiaries.

Analysis by state showed that 34 states and the Federal Capital Territory benefited from the Scheme in the review period, with the highest and lowest sums of ₦271.6 million (16.6 per cent) and ₦0.7 million (0.05 per cent) guaranteed to Edo and Gombe States, respectively,

At end-March 2016, total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACCS) from inception to the participating banks for disbursement stood at ₦336.3 billion for 420 projects (Table 10), the same as in the fourth quarter of 2015.

Table 10: Disbursement of Credit Under the Commercial Agriculture Credit Scheme (CACCS)

S/N	Participating Banks	Amt Disbursed (₦ billion)	Number of Projects/State Governments
1	Access Bank Plc	16.6	18
2	Citibank Plc	3.0	2
3	Diamond Bank Plc	4.4	16
4	ECOBANK	6.4	10
5	FCMB Plc.	10.0	19
6	Fidelity Bank Plc	14.9	11
7	First Bank of Nigeria Plc	37.1	93
8	GTBank Plc	17.4	16
9	Heritage Bank Plc	4.8	13
10	Keystone Bank	2.2	4
11	Jaiz Bank Plc	1.0	1
12	Skye Bank Plc	11.8	9
13	Stanbic IBTC Bank	18.5	35
14	Sterling Bank Plc	23.7	28
15	Union Bank Nigeria PLC	21.6	26
16	United Bank for Africa (UBA) Plc	52.8	39
17	Unity Bank Plc	24.3	26
18	Wema Bank	1.2	9
19	Zenith Bank	64.7	45
	<b>TOTAL</b>	<b>336.3</b>	<b>420</b>

### 4.3 Industrial Production

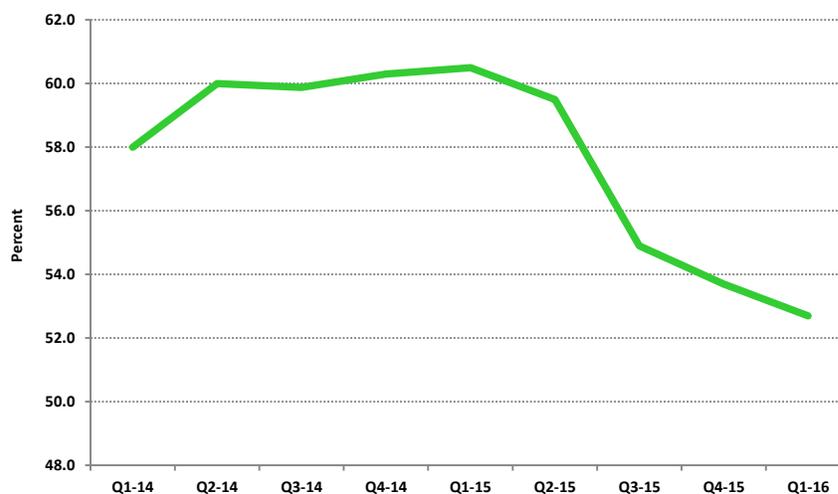
Available data on Industrial activities during the first quarter of 2016 indicated a decline, compared with the level at the end of the fourth quarter of 2015. At 111.1 (2010=100), the estimated index of industrial production fell marginally by 0.01 and 0.05 per cent below the levels in the the fourth quarter of 2015 and the corresponding period of 2015, respectively. The decrease relative to the fourth quarter of 2015 was attributed to the decline in activities in all the sub-sectors during the period.

Industrial activities fell in the review quarter due to reduced activities in all sub-sectors.

The estimated index of manufacturing production in the first quarter of 2016, at 190.2 (2010=100), showed a marginal decrease of 0.01 per cent relative to the level in the fourth quarter of 2015. It, however, indicated a 0.02 per cent increase, compared with the level in the corresponding period of 2015. Capacity utilisation was estimated at 52.7 per cent, indicating a 1.0 percentage point decrease, compared with the level in the fourth quarter of 2015. The development was attributed to the poor power supply, exchange rate challenges and squeezed cash flow, which impacted on business confidence, hindering activities in the sector (Fig.11).

Industrial capacity utilization was estimated to decline by 1.0 percentage points during the review quarter.

**Figure11: Manufacturing Capacity Utilization Rate**



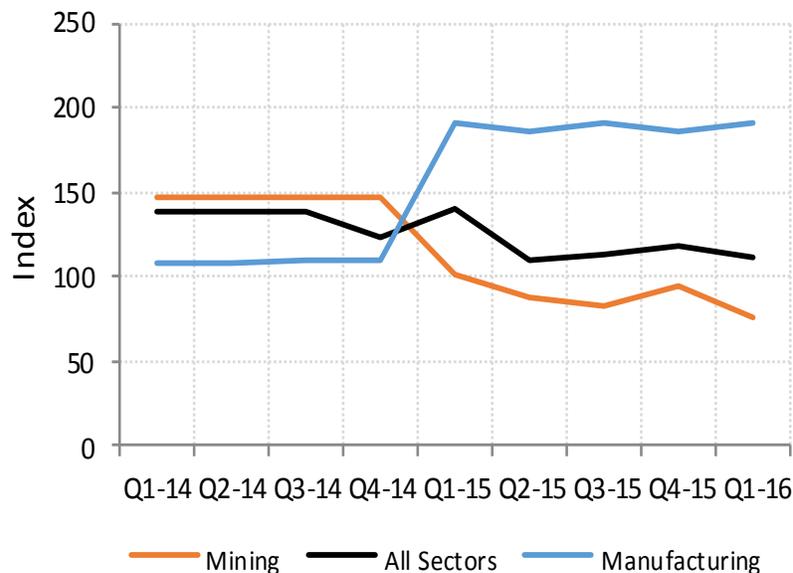
At 75.0 (2010=100), the estimated index of mining production in the first quarter of 2016, indicated 0.02 and 0.14 per cent decrease relative to the levels attained in the fourth quarter of 2015 and the corresponding period of 2015, respectively. The decrease in mining production during the review quarter was due to a significant fall in crude oil and gas production.

Average electricity generation and consumption fell during the review quarter.

At 3,871 MW/h, estimated average electricity generation in the first quarter of 2016 fell by 0.08 per cent, compared with the level attained in the fourth quarter of 2015. The development was attributed to the fall in generation in the various power plants due to vandalism, and the fall in water supply to the hydro power stations.

At 3,679.2 MW/h, average estimated electricity consumption fell by 0.04 per cent relative to the level attained in the fourth quarter of 2015. The fall in electricity consumption was attributed to a decline in generation and transmission losses (Fig. 12, Table 11).

**Figure 112: Index of Industrial Production (2010=100) <sup>3</sup>**



<sup>3</sup> Index measurement at (2010=100) from first quarter15

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

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
All Sectors (1990=100)	138.98	139.00	139.00	123.60	139.45	110.20	112.50	118.80	111.10
Manufacturing	108.45	108.4	108.4	108.98	191.2	185.1	191.8	185.5	190.2
Mining	147.23	147.5	147.5	147.59	101.1	87.4	83.1	94.5	75
Capacity Utilization (%)	58.00	60.00	59.88	60.30	60.50	59.5	54.90	53.70	52.70

#### 4.4 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at an average of 1.82 million barrels per day (mbd) or 165.62 million barrels (mb) for the first quarter of 2016. This represented a decline of 0.07 mbd or 3.7 per cent, relative to 1.89 mbd or 173.88 million barrels produced in the fourth quarter of 2015.

Crude oil and natural gas production decreased in the first quarter of 2016.

Crude oil export stood at 1.37 mbd or 124.67 million barrels. This represented a decline of 4.9 per cent, compared with 1.44 mbd or 132.48 mb recorded in the fourth quarter of 2015. Supply disruption owing to continued attacks on oil installations by vandals accounted for the decline in crude oil production. Deliveries to the refineries for domestic consumption remained at 0.45 mbd or 40.95 million barrels during the review quarter.

Crude oil export decreased in Q1 2016.

At an estimated average of US\$34.39 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), fell by 22.0 per cent, compared with the level in the fourth quarter of 2015. The average prices of other competing crudes, namely the U.K Brent, the West Texas Intermediate and the Forcados, at US\$33.64, US\$33.48 and US\$34.01 per barrel, respectively, also fell below their levels in the fourth quarter of 2015.

Average crude oil prices, including Nigeria's Bony Light (37° API) fell in the international crude oil market in Q1 2016.

The average price of OPEC's basket of eleven crude streams, at US\$30.16 per barrel, indicated a fall of 24.4 and 40.0 per cent, compared with the average of US\$39.90/b and US\$50.30/b recorded in the fourth quarter of 2015 and the corresponding period of 2015, respectively (Fig. 13, Table 12).

Figure 123: Trends in Crude Oil Prices

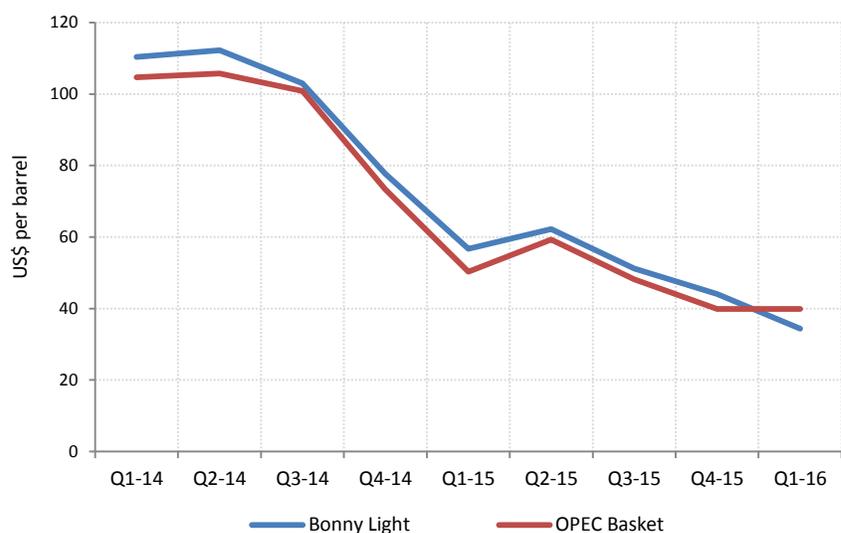


Table 12: Average Crude Oil Prices in the International Oil Market

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Bonny Light	110.36	112.23	103.04	77.74	56.73	62.22	51.15	44.08	34.39
OPEC Basket	104.73	105.74	100.86	7.36	50.3	59.31	48.14	39.9	30.16

#### 4.5 Consumer Prices<sup>4</sup>

Available data showed that the all-items composite Consumer Price Index (CPI), at the end of the first quarter of 2016, was 189.9 (November 2009=100), representing increase of 5.4 and 12.8 per cent, compared with the levels in the fourth quarter of 2015 and the corresponding quarter of 2015, respectively. The development was driven, largely, by the contributions of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel; clothing and footwear; transport; education; furnishing, household equipment and maintenance; and health.

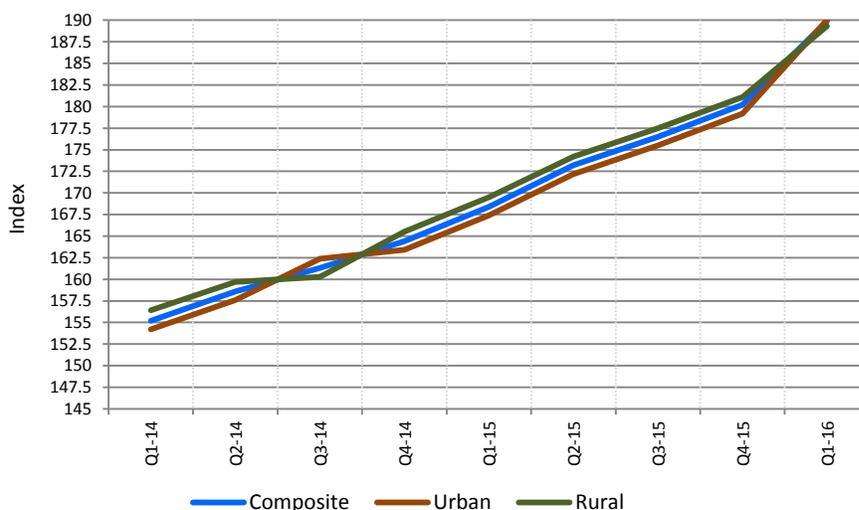
The general price level rose in Q<sub>1</sub>, compared with the level in the fourth quarter of 2015.

<sup>4</sup> New CPI with November 2009 = 100 as base and new weight based on the 2003/2004 Nigeria Living Standard Survey (NLSS) was released by the National Bureau of Statistics (NBS) ON 18<sup>TH</sup> October 2010.

The urban all-items CPI at the end of the first quarter of 2016 was 190.0 (November 2009=100), indicating an increase of 6.0 and 13.5 per cent above the levels in the fourth quarter of 2015 and the corresponding period of 2015, respectively. Similarly, the rural all-items CPI, at 189.9 (November 2009=100), represented increase of 4.9 and 12.0 per cent above the levels in the fourth quarter of 2015 and the corresponding period of 2015, respectively (Fig. 14, Table 13).

The composite food index (with a weight of 50.7 per cent) was 194.9 per cent, representing an increase of 4.7 per cent, compared with the 186.2 per cent at the end of the fourth quarter of 2015. The development was attributed to the increase in the prices of farm produce (vegetables, yam, potatoes, and other tubers, rice, millet, and fruits) and processed food.

**Figure 134: Consumer Price Index**



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

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Composite	155.2	158.6	161.3	164.4	168.4	173.2	176.5	180.2	189.9
Urban	154.2	157.6	162.4	163.4	167.4	172.2	175.5	179.2	190.0
Rural	156.4	159.7	160.3	165.5	169.5	174.2	177.5	181.11	189.9

The headline inflation (y-o-y) stood at 12.8 per cent in Q1 2016.

The inflation rate at the end of the review quarter, on a year-on-year basis, was 12.8 per cent, compared with 9.6 and 8.5 per cent in the fourth quarter of 2015 and the corresponding period of 2015, respectively. On a twelve-month moving average basis, the inflation rate was 9.8 per cent, indicating a 0.8 percentage point increase above the level recorded in the fourth quarter of 2015 (Fig. 15, Table 14).

Figure 15: Inflation Rate



Table 14: Headline Inflation Rate (%)

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
12-Month Moving Average	8.2	8.0	8.0	8.0	8.2	8.4	8.7	9.0	9.8
Year-on-Year	7.8	8.2	8.3	8.0	8.5	9.2	9.4	9.6	12.8

## 5.0 External Sector Developments

Provisional data showed that foreign exchange inflow and outflow through the CBN in the first quarter of 2016 fell by 44.2 and 24.5 per cent, respectively, below the levels in the fourth quarter of 2015. Total non-oil export receipts increased by 38.6 per cent, relative to the level in the fourth quarter of 2015, but decreased by 43.6 per cent, relative to the level in the corresponding quarter of 2015. The average exchange rate at the inter-bank segment was ₦197.00/US\$, compared with ₦196.99/US\$ at the end of the fourth quarter of 2015. At US\$27.56 billion, the gross external reserves fell by 2.6 per cent, compared with the level at the end of the fourth quarter of 2015.

### 5.1 Foreign Exchange Flows

Provisional data showed that foreign exchange inflow and outflow through the CBN in the first quarter of 2016 were US\$3.98 billion and US\$5.85 billion, respectively. This resulted in a net outflow of US\$1.87 billion, compared with the net outflow of US\$0.62 billion in the fourth quarter of 2015. Relative to the level at the end of the fourth quarter of 2015 and the corresponding period of 2015, inflow declined by 44.2 and 52.0 per cent, respectively. The development was due to the decline in both oil and non-oil receipts. Similarly, outflow fell by 24.5 and 54.5 per cent, below the levels in the fourth quarter of 2015 and the corresponding period of 2015, respectively. The development relative to the fourth quarter of 2015 was due largely to the outward transactions in respect of interbank sales, swaps and other official payments (Fig.16, Table 15).

Foreign exchange inflow and outflow through the CBN fell by 44.2 and 24.5 per cent, respectively, and resulted in a net outflow of US\$1.87 billion in Q1 of 2016.

Figure 16: Foreign Exchange Flows Through the CBN

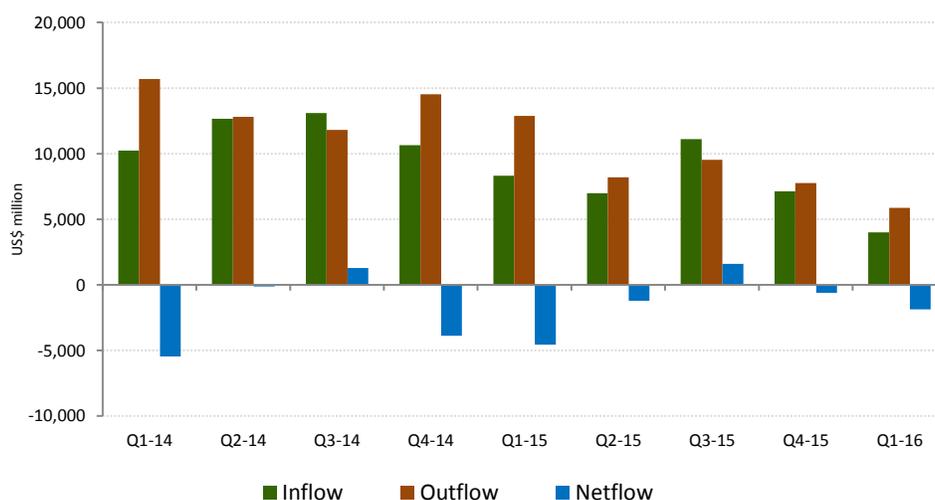


Table 15: Foreign Exchange Flows Through the CBN (US\$ million)

	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q1-16
Inflow	10,221.43	12,676.51	13,094.23	10,641.86	8,307.23	6,976.02	11,111.00	7,135.41	3,984.50
Outflow	15,695.66	12,806.25	11,804.98	14,527.35	12,875.77	8,194.56	9,523.32	7,757.49	5,853.20
Netflow	(5,474.23)	(129.74)	1,289.25	(3,885.49)	(4,568.54)	(1,218.54)	1,587.68	(622.08)	(1,868.70)

Autonomous inflow into the economy fell by 13.0 per cent in Q1 2016 .

Provisional data on aggregate foreign exchange inflow into the economy indicated that total inflow was US\$15.43 billion. This represented decline of 24.0 and 20.8 per cent below the levels in the fourth quarter of 2015 and the corresponding period of 2015, respectively. The development was driven by the fall in receipts from both the CBN and autonomous sources. Oil sector receipts, which accounted for 19.1 per cent of the total, stood at US\$2.94 billion, compared with US\$3.99 billion and US\$5.59 billion, recorded in the fourth quarter of 2015 and the corresponding period of 2015, respectively.

Non-oil public sector inflow, at US\$1.05 billion (6.8 per cent of the total), fell by 66.7 per cent and 61.4 per cent below the levels in the fourth quarter of 2015 and the corresponding period of 2015, respectively. Autonomous inflow, which accounted for 74.2 per cent of the total, fell by 13.0 per cent, compared with the level in the fourth quarter of 2015.

At US\$6.47 billion, aggregate foreign exchange outflow from the economy fell by 25.0 and 51.1 per cent below the levels in

the fourth quarter of 2015 and the corresponding period of 2015, respectively. The development, relative to the fourth quarter of 2015, was accounted for by the decline in interbank sales and stoppage of foreign exchange sales to the BDCs. Thus, foreign exchange flows through the economy resulted in a net inflow of US\$8.96 billion in the review quarter, compared with US\$11.68 billion and US\$6.26 billion in the fourth quarter of 2015 and the corresponding period of 2015, respectively.

## 5.2 Non-Oil Export Earnings by Exporters

Provisional data showed that total non-oil export earnings, at US\$1.02 billion, increased by 38.6 per cent, above the level in the fourth quarter of 2015, but declined by 43.6 per cent at the end of the corresponding period of 2015. The development, relative to the fourth quarter of 2015, was attributed, mainly, to the significant decline in receipts from industrial and agricultural export products. A breakdown by sectors showed that proceeds from manufactured products, minerals, agricultural products, industrial, food products and transport sector stood at US\$546.38 million, US\$255.15 million, US\$87.53 million, US\$79.97 million, US\$46.22million and US\$0.12, respectively.

The percentage shares of manufactured products, minerals, agricultural products, industrial, food products and transport in the total non-oil export proceeds were 53.8, 25.1, 8.6, 7.9, 4.6 and 0.01, respectively.

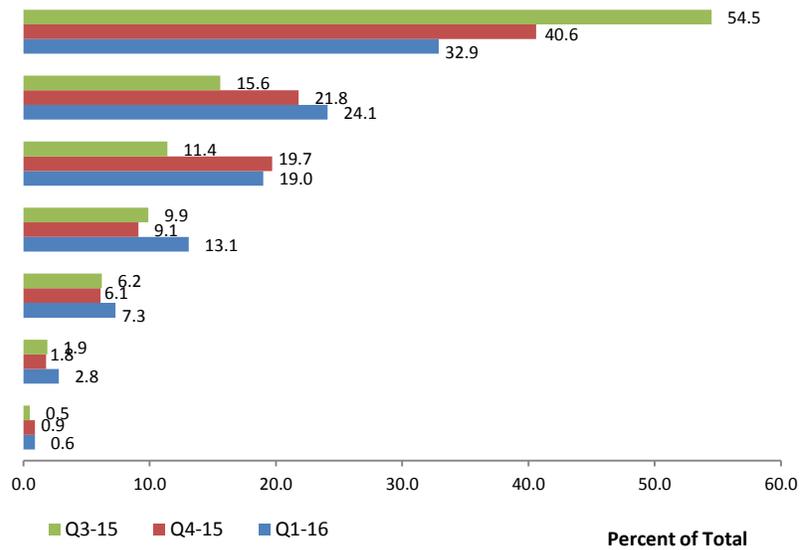
## 5.3 Sectoral Utilisation of Foreign Exchange

The invisible sector accounted for the bulk (32.9 per cent) of total foreign exchange disbursed in the first quarter of 2016, followed by the industrial sector (24.1 per cent). The contributions of other sectors in a descending order included: minerals and oil sector (19.0 per cent), manufactured products (13.1 per cent), food products (7.3 per cent), transport sector (2.7 per cent) and agricultural products (0.9 per cent) (Fig.17).

Total non-oil export earnings by exporters rose during the first quarter of 2016.

The invisible sector accounted for the bulk of the total foreign exchange disbursed during Q1 2016.

Figure17: Sectoral Utilisation of Foreign Exchange



Supply for foreign exchange by authorized dealers fell during Q1 2016.

### 5.4 Foreign Exchange Market Developments<sup>5</sup>

A total of US\$4.67 billion was sold by the CBN to authorized dealers during the first quarter of 2016. This reflected decline of 33.5 and 57.3 per cent below the levels in the fourth quarter of 2015 and the corresponding period of 2015, respectively. The development, relative to the fourth quarter of 2015, was attributed to the decrease in sales at the inter-bank segment and closure of the BDC segment in January 2016. Of the aggregate, inter-bank, swaps and BDC sales were US\$3.43 billion, US\$0.94 billion and US\$0.30 billion, respectively (Fig. 18, Table 16).

<sup>5</sup> Market Closed (MC) - wDAS and rDAS window was closed in February 2015

Figure 18: Supply of Foreign Exchange

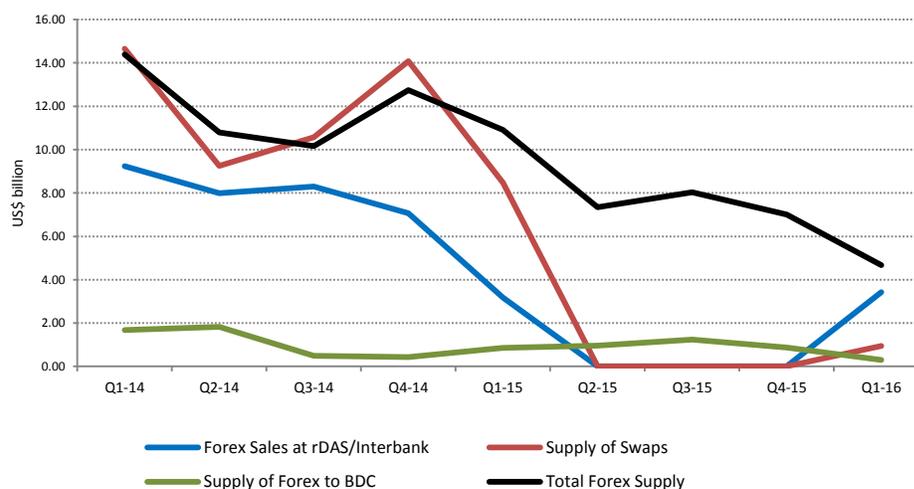


Table 16: Demand for and Supply of Foreign Exchange (US\$ billion)

	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Forex Sales at rDAS/Interbank	8.29	7.06	3.18	MC	MC	MC	3.43
Supply of Swaps	10.58	14.08	8.47	MC	MC	MC	0.94
Supply of Forex to BDC	0.50	0.43	0.89	0.97	1.24	0.87	0.30
Total Forex Supply(BDC and rDAS)	10.16	12.74	10.91	7.35	8.04	7.01	4.67

The average exchange rate at the inter-bank segment was ₦197.00/US\$, compared with ₦196.99/US\$ at the end of the fourth quarter of 2015. It showed a depreciation of 0.01 and 2.89 per cent relative to the rate in the fourth quarter of 2015 and the corresponding quarter of 2015, respectively. (Fig. 19, Table 17).

The average naira exchange rate vis-à-vis the US dollar was ₦197.00/US\$ at the interbank segment in Q1 2016.

Figure 19: Average Exchange Rate Movements

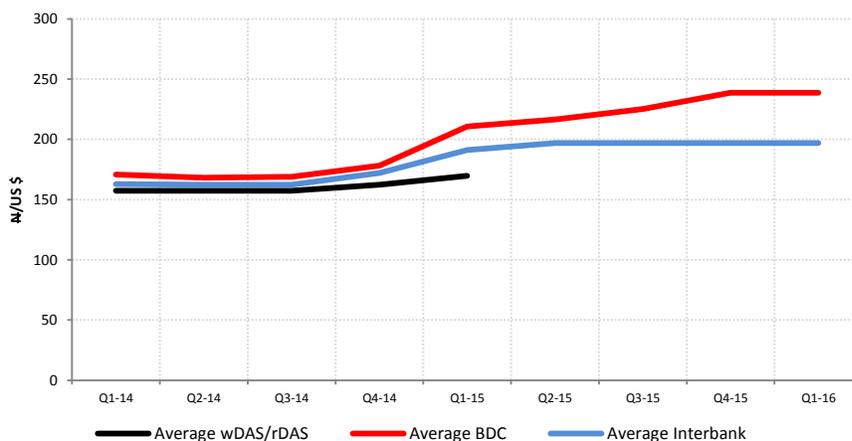
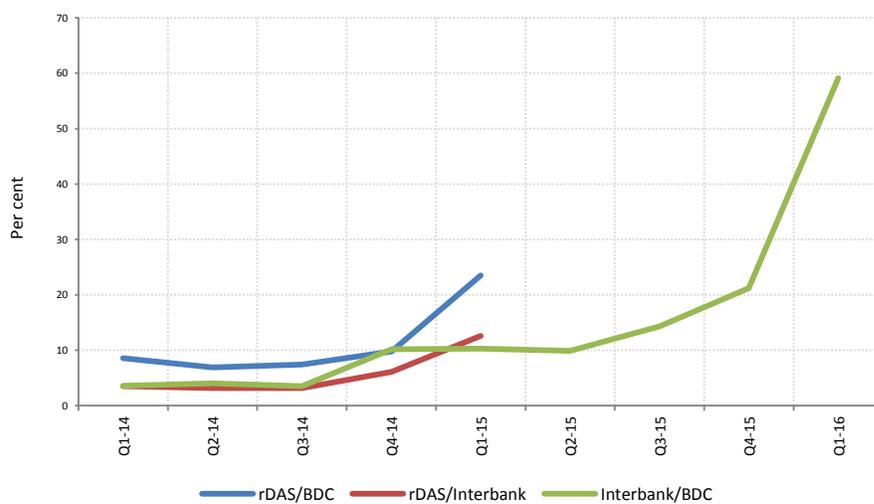


Table 17: Exchange Rate Movements and Exchange Rate Premium

Average Exchange Rate (₦/US\$)	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
rDAS	157.30	157.29	157.29	162.33	169.68	N/A	N/A	N/A	N/A
BDC	170.84	168.08	168.90	178.24	210.69	216.41	225.21	238.69	313.49
Interbank	162.78	162.29	162.39	172.16	191.11	196.97	196.99	196.99	197.00
Premium (%)									
rDAS/BDC	8.6	6.9	7.4	9.8	23.5	N/A	N/A	N/A	N/A
rDAS/Interbank	3.5	3.2	3.2	6.1	12.6	N/A	N/A	N/A	N/A
BDC/Interbank	5.0	3.6	4.0	3.5	10.2	9.9	14.3	21.2	59.1

Figure 20: Exchange Rate Premium

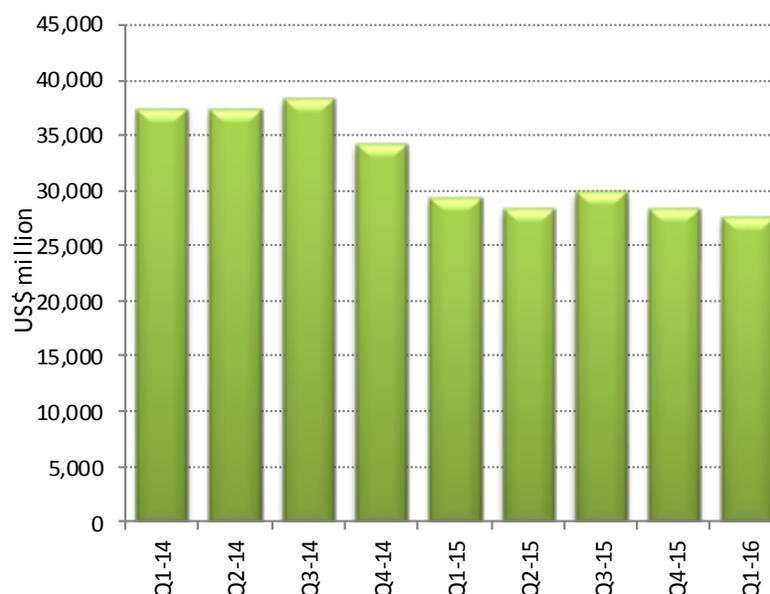


## 5.5 Gross Official External Reserves

Gross external reserves at the end of the first quarter of 2016 stood at US\$27.56 billion, showing a decline of 2.6 and 6.1 per cent, compared with the levels in the fourth quarter of 2015 and the corresponding period of 2015, respectively. The development, relative to the fourth quarter of 2015, was due to interbank sales, swaps, official payments as well as public sector payments. A breakdown of the official external reserves showed that CBN reserves stood at US\$18.76 billion (68.1 per cent), Federation reserves, US\$2.45 billion (8.8 per cent) and the Federal Government reserves, US\$6.35 billion (23.1 per cent) (Fig. 21, Table 18).

Gross external reserves declined during the first quarter of 2016.

**Figure 21: Gross Official External Reserves**



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

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
External Reserves	37,376.4	37,330.0	38,278.6	34,241.5	29,357.2	28,335.2	29,850.1	28,287.6	27,564.0



## 6.0 Global Economic Conditions

### 6.1 Global Output

Global growth remained modest and uneven. While economic activities continued to expand at a solid pace in advanced economies, developments in emerging market economies remained weak and more diverse. Increased uncertainties in Chinese economy and persistent oil price decline led to renewed downward pressures on euro-area sovereign bond yields. According to the IMF, risks to the global outlook remained tilted to the downside and relate to ongoing adjustments in the global economy, a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

### 6.2 Global Inflation

Global headline inflation had remained very low, especially in many advanced economies and also in china, and is considerably higher in some large economies, including Russia, Brazil and Turkey, reflecting the fall in oil prices. Annual consumer price inflation in the OECD area was up owing to a less negative contribution from energy prices. Further decline in oil and other commodity prices are expected to dampen inflationary pressures.

Among the major emerging economies, consumer price inflation is set to remain relatively low in China and India. Inflation is projected to remain stronger for sometime in countries such as Russia, Brazil and Indonesia, due to the impact of past currency depreciations.

In the sub-Saharan Africa region, inflation is expected to remain high due to the negative impact of low commodity prices on export earnings. The impact of currency depreciation was also expected to pass through to inflation.

### 6.3 Global Commodity Demand and Prices

World crude oil demand was estimated at 93.15 mbd in the first quarter of 2016, representing a decrease of 0.8 per cent below the 93.95 mbd recorded in the fourth quarter of 2015. World crude oil supply in the review quarter was estimated at

95.70 mbd, representing an increase of 0.6 per cent, in contrast with the level in the fourth quarter of 2015.

The price of OPEC Reference Basket (ORB) averaged US\$30.16 per barrel in the first quarter of 2016, representing a decrease of 24.4 per cent compared with the level in the fourth quarter of 2015. The development was attributed to the lifting of sanctions on Iran, resulting in the worsening of the already existing oversupply situation in the market, continued slowdown in China's economic growth, strengthening US Dollar and a sharp fall in Asian equity markets.

#### **6.4 International Financial Markets**

Developments in the international stock markets were mixed during the review period. In Europe, the FTSE 100, CAC 40 and DAX indices all decreased by 0.8, 5.4 and 7.2 per cent, respectively, while MICEX increased by 6.2 per cent. In Asia, China's Shanghai Stock Exchange-A, Japan's Nikkei 225 and India's BSE Sensex indices declined by 15.1, 12.0 and 3.0 per cent, respectively.

In North America, the S&P 500, Canada S&P/TSX Composite and Mexican Bolsa Indices increased by 0.8, 3.7 and 6.8 per cent, respectively. In South America, the Brazilian Bovespa, Argentine Merval index and Columbian IGBC General index increased by 15.5, 11.3 and 15.8 per cent, respectively.

In Africa, the South African JSE AS index and Egyptian EGX CSE 30 increased by 3.1 and 7.4 per cent, respectively, while Nigerian All-Share, Kenyan Nairobi NSE 20 and Ghanaian GSE All-Share indices decreased by 11.6, 1.5 and 4.2 per cent, respectively.

#### **6.5 Other International Economic Developments and Meetings**

Other major international economic developments and meetings of importance to the domestic economy during the review period included:

The official visit of the Managing Director (MD) of the International Monetary Fund (IMF) to Abuja, Nigeria from January 4 – 7, 2016. The objective of the visit was to strengthen

the Fund's partnership and cooperation with Nigeria being the largest economy in sub-Saharan Africa (SSA). Discussions during the visit centered on issues and challenges confronting the Nigerian economy, such as the impact of low commodity prices, foreign exchange policy as well as the need to diversify the Nigerian economy. The MD pledged the IMF's support through policy advice and capacity building. At the end of the meeting, policy recommendations towards improving the competitiveness of the Nigerian economy were articulated. These included:

- the need to improve on the provision of critical infrastructure, especially power, transportation, and housing;
- Broadening of the country's revenue base to create additional fiscal space and offset the impact of lower oil prices; and
- the need for prudent considerations on borrowing, public spending and fuel subsidies with a view to safeguarding priority social sectors and the most vulnerable groups. This would require a package of measures involving business-friendly monetary policy, flexible exchange rate policy, and disciplined fiscal policy, as well as the implementation of structural reforms.

The 2015 End-of-Year Statutory Meetings of the West African Monetary Zone (WAMZ), West African Monetary Agency (WAMA), and the West African Institute for Financial and Economic Management (WAIFEM) were held at the Kempinski Hotel, Gold Coast City, Accra, Ghana from January 8 – 15, 2016. The technical committee meetings took place from January 8 – 13, 2016 followed by the Committee of Governors meeting on January 14, 2016 and the meeting of the convergence council on January 15, 2016. The meetings had in attendance representatives from member central banks in the ECOWAS, ECOWAS Commission, Ministries of Finance, EBID and other observers.

The 32<sup>nd</sup> Meeting of the Committee of Governors of Central Banks of the West African Monetary Zone (WAMZ) was held on January 14, 2016 at the Kempinski Hotel, Gold Coast, Accra, Ghana. After deliberations the COG Adopted the Report on

Macroeconomic Developments and convergence in the WAMZ as at the end of June, 2015 and urged Member States to:

- redouble their efforts to ensure the attainment of the minimum level of convergence required for the establishment of ECOWAS monetary union by 2020;
- address the infrastructure gaps by providing adequate funding for electricity, energy, road and railways. In this regard, Member States should explore sustainable funding options such as the issuance of infrastructure bonds and PPP arrangements;
- further strengthen fiscal consolidation by addressing all tax administration inefficiencies, broadening revenue base, rationalizing expenditure and restructuring maturity profiles of debts;
- provide monthly data on key indicators to enable WAMI regularly update the analysis of macroeconomic developments in the Zone;
- commence the implementation of the CET as soon as possible; and
- adopt end-period inflation for the assessment of macroeconomic convergence in view of its appropriateness in the formulation of monetary policy among others.

The 47<sup>th</sup> meeting of the Committee of Governors of ECOWAS member Central Banks was held on January 14, 2016 at the Kempinski Hotel, Accra, Ghana. After deliberations, the COG:

- noted that the tenure of the current Director General of WAMA would come to an end on May 31, 2016;
- directed that WAMA should ensure that the vacant positions at the Institute were identified and distributed to member countries on the principle of equity and geographical representation of the respective member States among others: and
- directed that going forward, the Director General should officially inform the Committee of Governors, at least one year before the end of his tenure, to allow for adequate arrangements to recruit his/her successor.

The 35<sup>th</sup> Meeting of the Convergence Council of Ministers and Governors of Central Banks of the WAMZ was held at the Movernpick Hotel, Accra, Ghana on January 15, 2016 to consider the report of the 32<sup>nd</sup> Meeting of the Committee of Governors of Central Banks of the WAMZ. Following the Council's deliberations, all the recommendations of the Committee of Governors of the WAMZ were endorsed and approved as earlier indicated in the COG report.

The Bureau of the Association of African Central Banks (AACB), held its 1<sup>st</sup> Ordinary Meeting of 2016 in Dakar, Senegal, at the Headquarters of the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) from March 1 to 3, 2016. The Bureau:

- Authorised the AACB Secretariat to submit the project proposal aimed at enhancing information exchange and collaboration on cross-border banking to the relevant AACB technical groups for comments and onward submission to the Financial Sector Reform and Strengthening Initiative (FIRST) of the World Bank;
- Approved that the African Caucus be encouraged to reflect thoroughly on the allocation of a possible additional seat to Africa within the IMF reform framework.

Finally, the 9<sup>th</sup> Joint Annual Meetings of the African Union Specialized Technical Committee on Finance, Monetary Affairs, Economic Planning and Integration and the Economic Commission for Africa Conference of African Ministers of Finance, Planning and Economic Development was held in Addis Ababa, Ethiopia from March 31 to April 5, 2016 with the theme "Towards an Integrated and Coherent Approach to Implementation, Monitoring and Evaluation of Agenda 2063 and the SDGs". The meeting agreed to:

- focus its commitment on the Addis Ababa Action Agenda to establish an infrastructure platform aimed at coordinating investments in infrastructure; developing a technology facilitation mechanism to support innovation, science and technology; strengthening international cooperation on tax matters to stem the

tion of illicit financial outflows; and improving capacities for domestic resource mobilization;

- Recognize the key role of regional integration in the implementation of Agenda 2063 and the 2030 Agenda for Sustainable Development. The meeting called on the United Nations to continue its support for Africa's transformative agenda by aligning itself with, and supporting the priorities of the African Union, in particular Africa's aspirations for a continental free trade agreement, regional integration and trade, industrialization and the related goals of Agenda 2063, including the Programme for Infrastructure Development in Africa, the Comprehensive Africa Agriculture Development Programme, the Science, Technology and Innovation Strategy for Africa and the Action Plan for the Accelerated Industrial Development of Africa;
- Encourage institutions to develop a common platform to follow-up review of progress on Agenda 2063 and the 2030 Agenda, such as the African Regional Forum for Sustainable Development.
- Promote peace and security and combating terrorism which are critical for Africa to achieve the desired development. It, therefore, invited member States to joined hands together to ensure that peace and security are upheld in Africa and across the world.

# APPENDIX TABLES



Table A1: Money and Credit Aggregates

	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
	<i>N billion</i>					
<b>Domestic Credit (Net)</b>	<b>19273.8</b>	<b>20757.6</b>	<b>21409.8</b>	<b>21519.8</b>	<b>21612.5</b>	<b>22664.8</b>
<i>Claims on Federal Government (Net)</i>	1150.1	2178.4	2512.9	2787.6	2893.2	3782.6
Central Bank (Net)	-2141.7	-1371.5	-769.5	-1042.2	-1653.1	-850.7
Banks	3214.4	3453.5	3219.3	3829.8	4546.3	4633.3
<i>Claims on Private Sector</i>	18123.7	18579.2	18897.3	18732.2	18719.3	18882.2
Central Bank	4859.9	4849.2	5093.1	5275.2	5061.6	5166.7
Banks	13179.6	13631.1	13713.0	13456.9	13657.7	13715.6
<i>Claims on Other Private Sector</i>	17561.7	18012.4	18374.8	18142.3	18109.9	18044.3
Central Bank	4834.3	4825.6	5042.0	5082.3	5036.0	4996.7
Banks	12643.2	13087.9	13241.5	13059.9	13073.8	13047.6
<i>Claims on State and Local Government</i>	536.4	543.2	471.4	397.0	583.8	668.0
Central Bank	--	--	--	--	--	--
DMBs	536.4	543.2	471.4	397.0	583.8	668.0
<i>Claims on Non-financial Public Enterprises</i>	--	--	--	--	--	--
Central Bank	--	--	--	--	--	--
DMBs	--	--	--	--	--	--
<b>Foreign Assets (Net)</b>	6954.2	5985.6	5951.5	5083.1	5653.3	5551.7
Central Bank	6244.7	5354.7	5796.0	5242.6	5545.3	5178.2
DMBs and Non Interest Banks	709.5	630.9	155.5	-159.5	108.0	373.5
<b>Other Assets (Net)</b>	<b>-7314.9</b>	<b>-7600.7</b>	<b>-8549.8</b>	<b>-7884.9</b>	<b>-7235.9</b>	<b>-7746.1</b>
<b>Total Monetary Assets (M2)</b>	<b>18913.0</b>	<b>19142.5</b>	<b>18811.4</b>	<b>18718.0</b>	<b>20029.8</b>	<b>20470.4</b>
<b>Quasi-Money 1/</b>	12148.4	12269.0	11569.4	11569.4	11458.1	11429.6
<b>Money Supply (M1)</b>	6994.1	6542.4	7148.6	7148.6	8571.7	9040.8
<i>Currency Outside Banks</i>	<b>1471.1</b>	<b>1184.0</b>	<b>1219.0</b>	<b>1219.0</b>	<b>1456.1</b>	<b>1441.4</b>
<i>Demand Deposits 2/</i>	5523.0	5358.4	5929.6	5929.6	7115.6	7599.5
<b>Total Monetary Liabilities (M2)</b>	<b>18913.0</b>	<b>19142.5</b>	<b>18811.4</b>	<b>18718.0</b>	<b>20029.8</b>	<b>20470.4</b>
<u>Memorandum Items:</u>						
Reserve Money (RM)	4943.0	5930.9	5937.1	5945.8	5812.7	
<i>Currency in Circulation (CIC)</i>	1547.9	1798.0	1818.4	1562.6	1857.9	
Banks' Deposit with CBN	3395.1	4133.0	4118.7	4383.4	3954.8	

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

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

Table A2: Money and Credit Aggregates (Growth Rates)

	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
	<i>Percentage Change Over Preceding Quarter</i>					
<b>Domestic Credit (Net)</b>	7.26	7.7	3.75	0.51	0.43	
<i>Claims on Federal Government (Net)</i>	-315.68	89.41	-26.46	10.95	3.79	
<i>Claims on Private Sector</i>	2.44	2.51	1.33	-0.87	-0.07	
<i>Claims on Other Private Sector</i>	2.71	2.6	1.63	-1.27	-0.18	
<i>Claims on State and Local Government</i>	1.11	1.28	-13.22	-15.79	47.06	
<i>Claims on Non-financial Public Enterprises</i>						
<b>Foreign Assets (Net)</b>	-5.1	-13.9	-12.3	-14.6	11.2	
<b>Other Assets (Net)</b>	5.38	2.91	-3.12	7.78	8.23	
<b>Total Monetary Assets (M2)</b>	<b>0.1</b>	<b>1.2</b>	<b>-1.7</b>	<b>-0.5</b>	<b>7.0</b>	
<b>Quasi-Money 1/</b>	6.16	1.17	1.0	-5.7	-1.0	
<b>Money Supply (M1)</b>	-8.66	1.29	-6.32	9.27	19.91	
<i>Currency Outside Banks</i>	9.97	2.35	-19.5	2.95	19.45	
<i>Demand Deposits 2/</i>	-12.78	1.02	-2.98	-10.66	20	
<b>Total Monetary Liabilities (M2)</b>	<b>0.1</b>	<b>1.2</b>	<b>-1.7</b>	<b>-0.5</b>	<b>7.0</b>	
<i>Memorandum Items:</i>						
Reserve Money (RM)	20.67	0.46	0.65	-2.65	0.42	
<i>Currency in Circulation (CIC)</i>	16.15	1.14	-14.07	-14.07	13.46	
<i>DMBs Demand Deposit with CBN</i>	22.73	22.73	7.21	-5.31	-4.72	
	<i>Percentage Change Over Preceding December</i>					
<b>Domestic Credit (Net)</b>	10.97	9.99	11.08	11.65	12.13	
<i>Claims on Federal Government (Net)</i>	-21.8	187.57	118.5	142.38	151.56	
<i>Claims on Private Sector</i>	12.08	2.56	4.3	3.36	3.29	
<i>Claims on Other Private Sector</i>	13	2.6	4.6	3.31	3.12	
<i>Claims on State and Local Governments</i>	-5.77	1.28	-12.11	-25.99	8.85	
<i>Claims on Non-financial Public Enterprises</i>						
<b>Foreign Asset (Net)</b>	-15.02	-15.7	-14.42	-26.91	-18.71	
<b>Other Asset (Net)</b>	11.33	-7.92	-16.9	-7.79	1.08	
<b>Total Monetary Assets (M2)</b>	<b>7.29</b>	<b>1.13</b>	<b>-0.54</b>	<b>-1.03</b>	<b>5.90</b>	
<b>Quasi-Money 1/</b>	22.07	1.17	2.2	-3.65	-4.58	
<b>Money Supply (M1)</b>	-10.89	1.08	-5.3	3.53	24.14	
<i>Currency Outside Banks</i>	-5.53	2.35	-17.6	-15.2	1.3	
<i>Demand Deposits 2/</i>	-12.28	0.74	-2	8.45	30.15	
<b>Total Monetary Liabilities (M2)</b>	<b>7.29</b>	<b>1.13</b>	<b>-0.54</b>	<b>-1.03</b>	<b>5.90</b>	
<i>Memorandum Items:</i>						
Reserve Money (RM)	17.18	0.46	0.25	-2.41	-1.99	
<i>Currency in Circulation (CIC)</i>	1.21	1.14	-13.11	-8.93	3.34	
<i>DMBs Demand Deposit with CBN</i>	25.74	25.74	6.06	0.43	0.43	

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

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

Table A3: Federal Government Fiscal Operations (₦ billion)

	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16
Retained Revenue	912.07	936.65	988.59	839.78	1027.04	538.60	1044.81	808.46	505.07
Federation Account	703.72	769.48	765.56	638.38	601.39	430.41	589.66	482.84	412.24
VAT Pool Account	30.79	27.96	27.85	27.77	28.17	29.26	29.10	25.60	28.31
FGN Independent Revenue	121.13	12.88	133.33	62.44	280.26	10.31	17.53	61.98	40.31
Excess Crude	0.00	0.00	0.00	1.27	7.16	0.00	0.00	0.00	0.00
Others/SURE-P	56.44	126.33	96.31	109.91	83.93	83.93	408.51	247.97	24.22
<b>Expenditure</b>	<b>1114.78</b>	<b>949.02</b>	<b>1252.37</b>	<b>1163.98</b>	<b>1156.57</b>	<b>1042.03</b>	<b>1175.52</b>	<b>1544.29</b>	<b>1230.25</b>
Recurrent	761.82	816.06	904.71	869.65	1032.77	814.15	1013.07	945.03	895.65
Capital	272.52	48.05	236.82	193.15	59.58	162.29	72.31	463.18	220.95
Transfers	80.44	84.91	110.84	101.18	64.22	48.11	90.15	136.08	113.66
<b>Overall Balance: Surplus(+)/Deficit(-)</b>	<b>-202.71</b>	<b>-12.37</b>	<b>-263.78</b>	<b>-324.20</b>	<b>-129.53</b>	<b>-503.43</b>	<b>-130.71</b>	<b>-735.83</b>	<b>-725.18</b>

