

Inflation Report for Second Quarter, 2016

EXECUTIVE SUMMARY

The movements in the components of the Consumer Price Index (CPI) for the month of June, 2016 were analyzed. The highlights of the analysis are as follows:

- ◆ The year-on-year headline inflation rate for June, 2016 accelerated to 16.48 per cent compared with 15.58 per cent recorded in May, 2016. The 16.48 per cent was largely accounted for by the relative contributions of food and non-alcoholic beverages; housing, water, electricity, gas and other fuel, clothing & footwear; transport; furnishings, household equip. & household maintenance; education etc.
- ◆ Inflation rates has trended upward in the past eight months and remained in the double digit territory in the last five months.
- ◆ The 4.19 percentage points (pp) relative contribution of housing, water, electricity, gas and other fuel to headline inflation was accounted for by electricity (2.26 pp); actual and imputed rentals for housing (0.77 pp); liquid fuel (0.72 pp); solid fuels (0.38 pp) and water supply (0.05 pp).
- ◆ The year-on-year food inflation rate for June, 2016 increased by 0.44 pp to 15.30 per cent from 14.86 per cent achieved in May, 2016 and was largely attributed to the rise in imported food.
- ◆ The imported food inflation rate accelerated to 20.03 per cent in the review month from 18.56 per cent recorded in the preceding month. Imported food inflation was mostly driven by the relative contributions of rice; frozen fish; bread; cake; tea, coffee, chocolate and other edible oils.
- ◆ The year-on-year core inflation rate, likewise, accelerated to 16.22 per cent in June, 2016 from 15.05 per cent achieved in May, 2016. Core inflation was mainly driven by the contributions of housing, water, electricity, gas & other fuel; processed food; clothing & footwear; transport; furnishing, household equipment & HH maintenance and education.

**Headline inflation rate
(year-on-year) for June,
2016 accelerated to 16.48
per cent compared with
15.58 per cent recorded in
May, 2016 .**

**The 16.48 per cent was
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relative contributions of:
food and non-alcoholic
beverages (8.07 pp);
housing, water, electricity,
gas and other fuel (4.19
pp); clothing and footwear
(1.16 pp); transport (1.06
pp); furnishings, household
equipment & maintenance
(0.58 pp); education (0.57
pp) and health (0.31 pp).**

1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 1.71 per cent month-on-month to 201.70 index points in June, 2016. The 1.71 per cent increase in the month-on-month price index, which was lower than the 2.75 per cent recorded in the previous month, was mostly accounted for by the decrease in the relative contribution of prices of food & non - alcoholic beverages; housing, water, electricity, gas & other fuel; clothing & footwear; transport etc. (Table 1, Fig. 1).

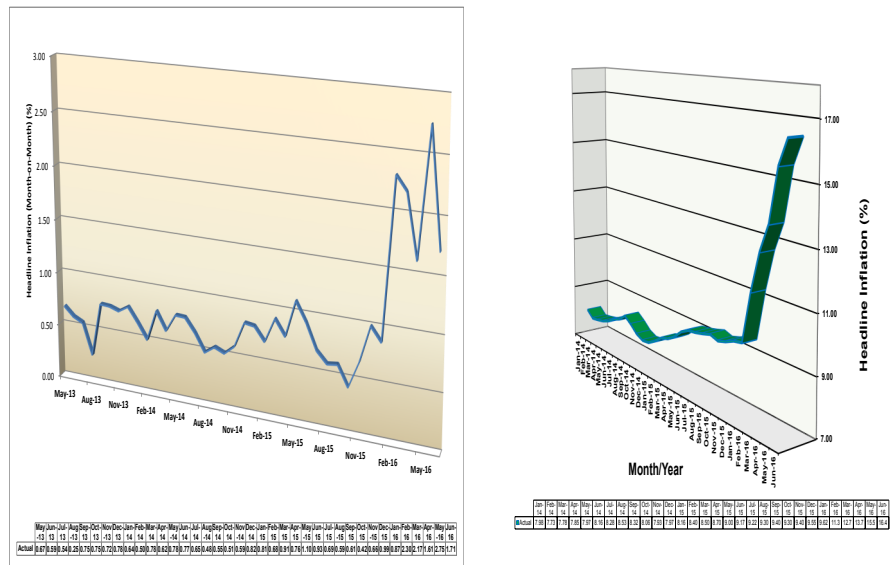


Fig 1: Plot of Actual MoM & YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for June, 2016 accelerated to 16.48 per cent compared with 15.58 per cent recorded in May, 2016. The 16.48 per cent was mainly as a result of the relative contributions of: food and non-alcoholic beverages (8.07 pp); housing, water, electricity, gas and other fuel (4.19 pp); clothing and footwear (1.16 pp); transport (1.06 pp); furnishings, household equipment & maintenance (0.58 pp); education (0.57 pp) and health (0.31 pp).

Inflation rates has trended upward in the past eight months and remained in the double digit territory in the last five months.

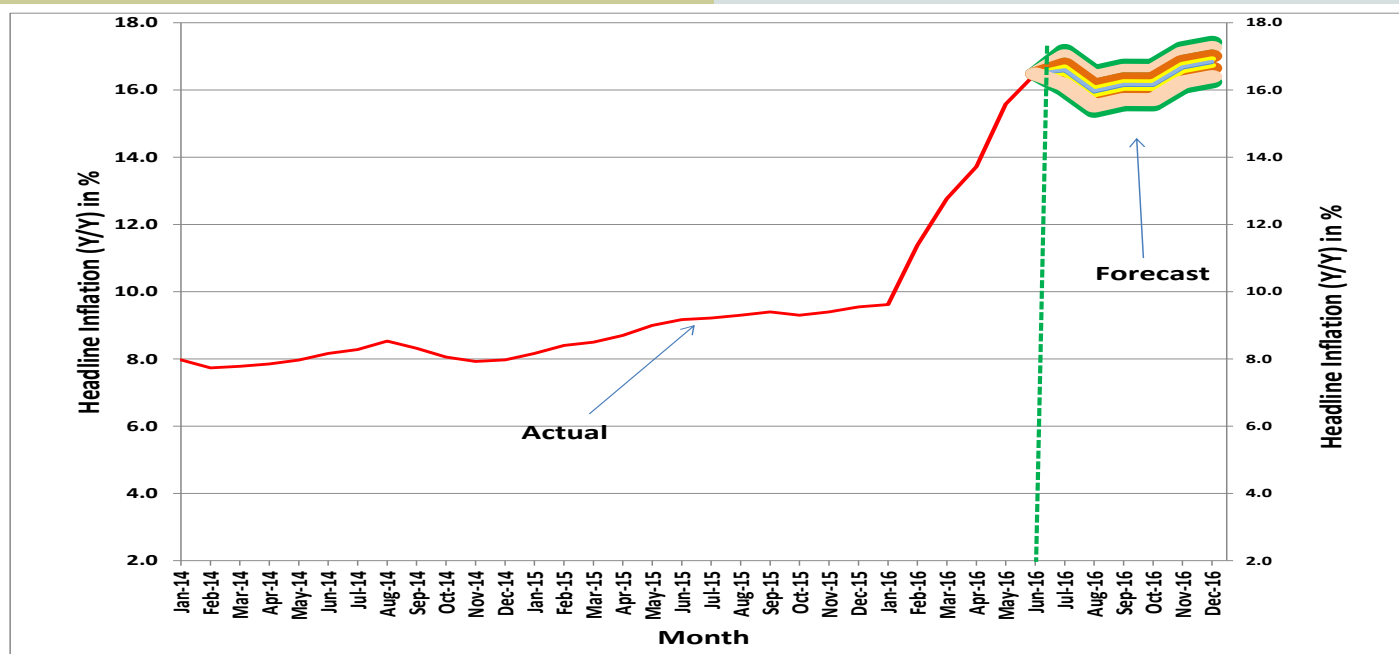


Fig 2: Fan Chart of Headline Inflation

Contributions to Headline Inflation

Of the 8.07 per cent contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; fish and sea food; vegetables; yams, potatoes & other tubers; meat and oil & fats accounted for 3.77, 0.88, 0.84, 0.74, 0.72 and 0.52 pps, respectively

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.24 pp to 8.07 per cent from 7.83 per cent achieved in the preceding month. Of the 8.07 per cent contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; fish and sea food; vegetables; yams, potatoes & other tubers; meat and oil & fats accounted for 3.77, 0.88, 0.84, 0.74, 0.72 and 0.52 pps, respectively (Table I).

The bread and cereals (year-on-year) contribution to headline inflation in June, 2016 increased by 0.14 pp to 3.77 per cent from 3.63 per cent recorded in May, 2016. The 3.77 per cent contribution of bread and cereals to the headline inflation in the review month was largely explained by the relative contributions of rice agric sold loose (0.73 pp); rice local sold loose (0.71 pp); garri yellow sold loose (0.45 pp); millet sold loose (0.30 pp); maize grain white sold loose (0.29 pp) and sorghum white sold loose (0.26 pp) (Table I).

The contribution of rural CPI was the major driver of composite CPI inflation in June, 2016.

The relative contributions of housing, water, electricity, gas and other fuel to the year-on-year headline inflation increased by 0.37 pp to 4.19 per cent in the review month from 3.82 per cent recorded in the preceding month. Of the 4.19 per cent contribution, electricity; actual and imputed rentals for housing; liquid fuel; solid fuels and water supply accounted for 2.26, 0.77, 0.72, 0.38 and 0.05 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation in June, 2016 rose to 1.06 per cent from 0.99 per cent achieved in May, 2016. Of the 1.06 per cent contribution, passenger transport by road accounted for (0.49 pp); fuel and lubricant for personal transport equipment (0.28 pp); vehicle spare parts (0.16 pp) and motor cars (0.8 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in June, 2016 rose to 2.59 per cent from 2.39 per cent achieved in May, 2016. The 2.59 per cent was largely explained by the relative contributions of rice (0.58 pp); frozen fish (0.42 pp); bread (0.33 pp); cake (0.30 pp) and other edibles oils (0.29 pp) (Table I).

The month-on-month relative contributions of Urban and Rural Consumer Price Index (CPI) to the headline inflation shows that composite CPI rose by 1.71 per cent in May, 2016 compared to 2.75 per cent recorded in May, 2016. The relative contributions of urban and rural CPI to the month on month composite CPI stood at 0.80 and 0.91 per cents in the review month, compared with 1.28 and 1.47 per cents achieved in May, 2016. On year-on-year basis, the relative contributions of urban and rural CPI to the composite CPI stood at 7.58 and 8.90 per cents in June, 2016, compared with 4.23 and 4.93 per cents recorded in May, 2015 (Table IIb). Thus, rural CPI contributed most to the composite inflation in June, 2016 (Table IIa and IIb).

2. Year-on-Year Food Inflation

Food inflation for June, 2016 accelerated by 0.44 pp to 15.30 per cent from 14.86 per cent recorded in May, 2016.

The composite food index (with a weight of 50.7 per cent) rose by 1.44 per cent month-on-month to 205.39 index points in June, 2016. On year-on-year basis, food inflation for June, 2016 accelerated by 0.44 pp to 15.30 per cent from 14.86 per cent recorded in May, 2016. However, food inflation was 12.74, 10.59 and 10.04 per cents, three months ago, six months ago and a year ago, respectively.

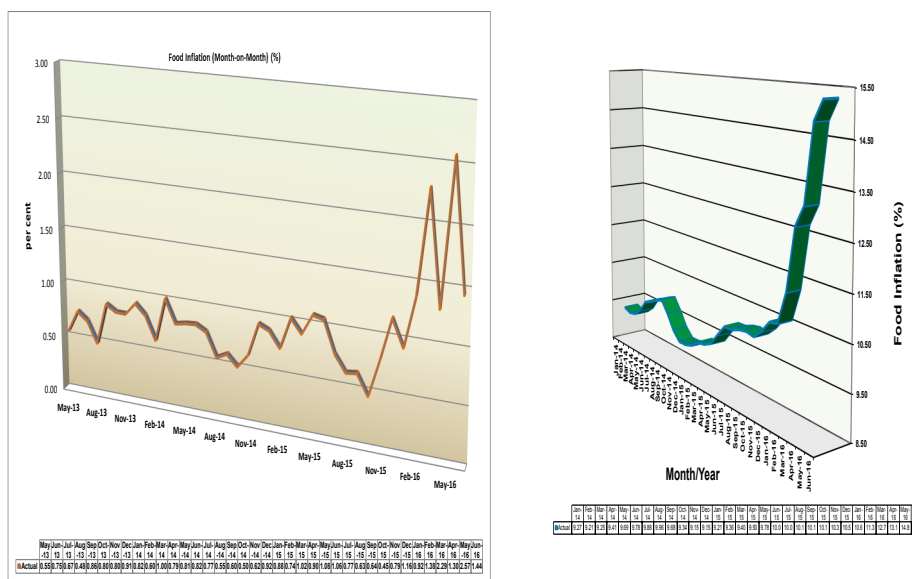


Fig 3: Plot of Actual MoM & YoY Food Inflation

The 15.30 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 8.04 and 7.26 per cents, respectively.

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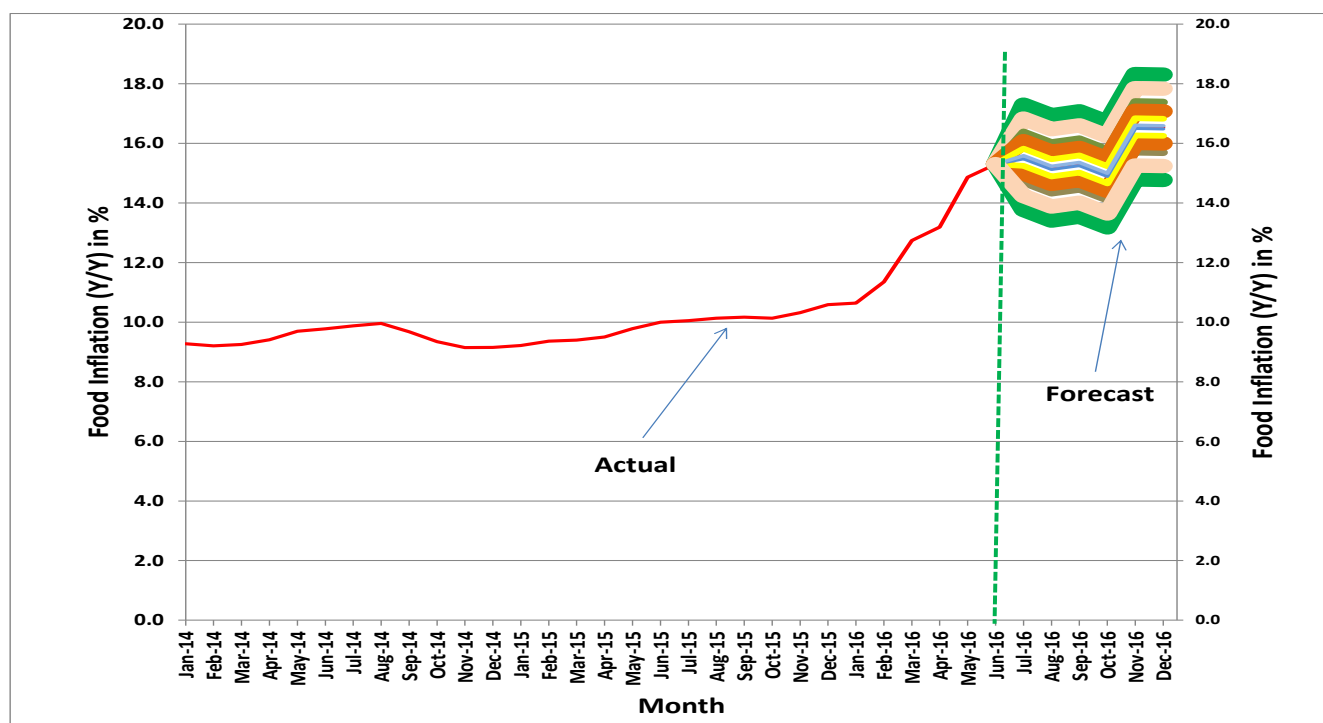


Fig 4 Fan Chart of YoY Food Inflation

Contributions to Food Inflation

The relative contribution of farm produce in the review month increased by 0.38 pp to 8.04 per cent from 7.66 per cent recorded in the preceding month.

The relative contribution of processed food in the review month increased to 7.26 per cent from 7.20 per cent recorded in May, 2016. Of the 7.26 per cent contribution; fish & sea food; meat; oil & fats; garri yellow sold loose; bread unsliced and milk, cheese & eggs contributed 1.68, 1.39, 1.00, 0.86, 0.47 and 0.28 pps, respectively (Table III).

The relative contribution of imported food inflation to the year-on-year food inflation for June, 2016 rose to 4.96 per cent from 4.60 per cent achieved in May, 2016. This was largely accounted for by the contributions of rice (1.11 pp); frozen fish (0.81 pp); bread (0.62 pp); cake (0.58 pp); tea, coffee, chocolate (0.57 pp), other edible oils (0.56 pp) and preserved milk and other (0.51 pp) (Table III).

3. Year-on-Year Imported Food Inflation

Imported food inflation accelerated to 20.03 per cent in the review period, compared with 18.56 per cent, recorded in the preceding month.

The composite imported food index (with a weight of 13.3 per cent), rose by 2.25 per cent month-on-month to 202.32 index points in June, 2016. On year-on-year basis, imported food inflation accelerated to 20.03 per cent in the review period, compared with 18.56 per cent, recorded in the preceding month. However, imported food inflation was 15.13, 11.06 and 9.86 per cents, three months ago, six months ago and a year earlier, respectively.

The 20.03 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; cake; tea, coffee, chocolate and other edible oils which contributed 4.48, 3.27, 2.53, 2.34, 2.31 and 2.28 pps, respectively.

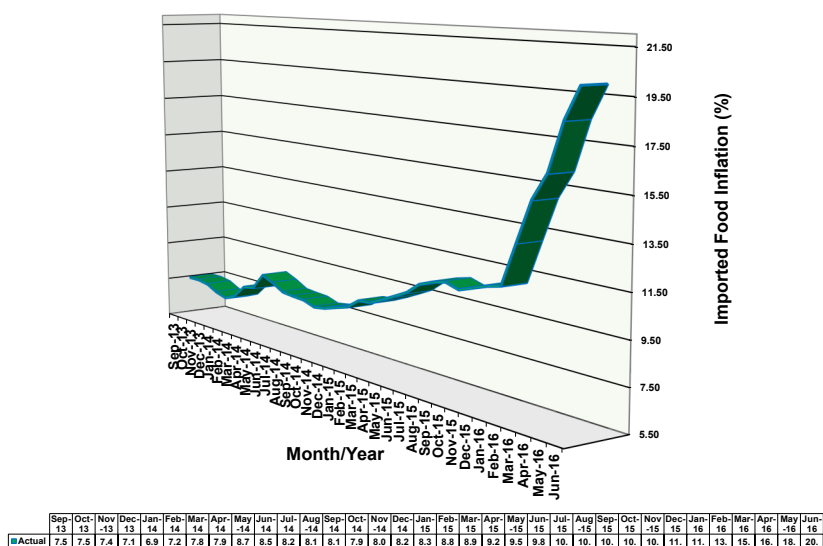


Fig 5: Plot of Actual YoY Imported Food Inflation

The 20.03 per cent year-on-year imported food inflation was largely accounted for by the contributions of rice; frozen fish; bread; cake; tea, coffee, chocolate and other edible oils which contributed 4.48, 3.27, 2.53, 2.34, 2.31 and 2.28 pps, respectively (Table IV).

4. Year-on-Year Core Inflation

Core inflation accelerated to 16.22 per cent from 15.05 per cent achieved in the proceeding month.

The All-items less farm produce price index rose by 1.83 per cent to 198.27 index points in June, 2016. On year-on-year basis, Core inflation accelerated to 16.22 per cent from 15.05 per cent achieved in the proceeding month.

The 16.22 per cent core inflation achieved in June, 2016 was driven largely by the contributions of housing, water, electricity, gas and other fuels (5.79 per cent); processed food (4.76 per cent); clothing and footwear (1.57 per cent); transport (1.44 per cent); furnishing, household equipment & HH maintenance (0.77 per cent) and education (0.75 per cent).

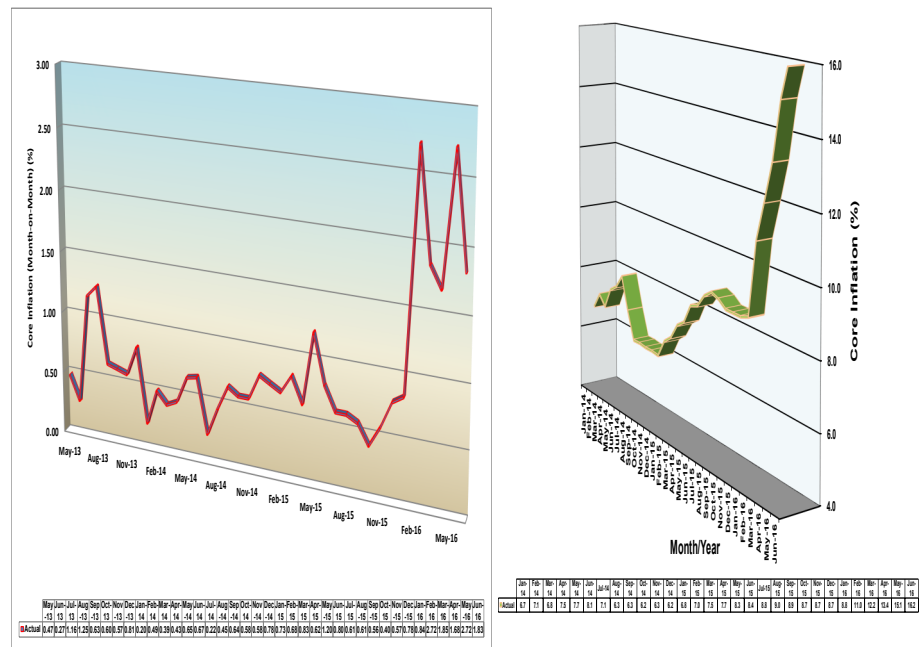


Fig 6: Plot of Actual MoM & YoY Core Inflation

The 16.22 per cent core inflation achieved in June, 2016 was driven largely by the contributions of housing, water, electricity, gas and other fuels (5.79 per cent); processed food (4.76 per cent); clothing and footwear (1.57 per cent); transport (1.44 per cent); furnishing, household equipment & HH maintenance (0.77 per cent) and education (0.75 per cent).

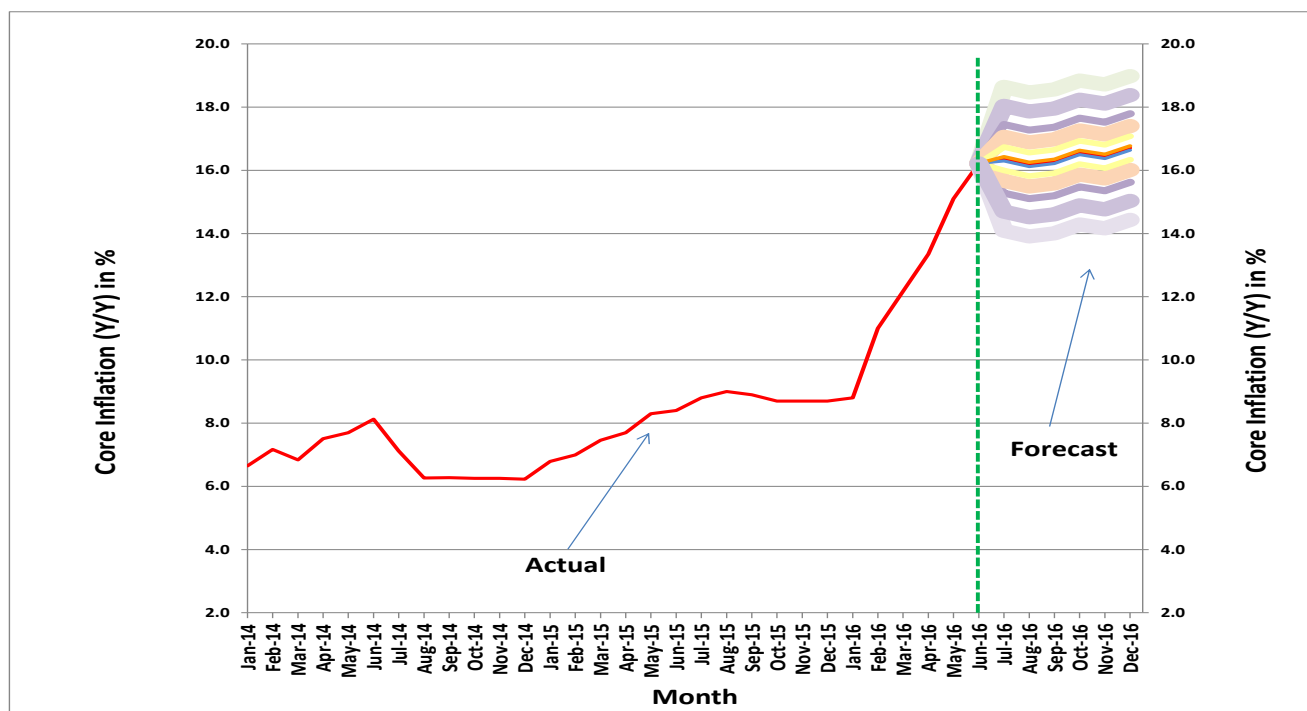


Fig 6: Fan Chart of YoY Core Inflation

Contributions to Core Inflation

The processed food component of core inflation for June, 2016 increased to 4.76 per cent from 4.51 per cent achieved in May, 2016.

The 5.79 per cent relative contribution of housing, water, electricity, gas and other fuel component to core inflation was largely accounted for by electricity (3.12 pp); actual and imputed rentals for housing (1.06 pp); liquid fuel (0.99 pp); solid fuels (0.52 pp) and water supply (0.06 pp).

The processed food component of core inflation for June, 2016 increased to 4.76 per cent from 4.51 per cent achieved in May, 2016. The 4.76 per cent contribution was largely accounted for by fish and sea food (1.18 pp); meat (0.96 pp); oil & fats (0.68 pp); garri yellow sold loose (0.51 pp) and yam flour sold loose (0.23 pp).

The relative contribution of the transport component to core inflation in the review month increased by 0.11 pp to 1.44 per cent from 1.33 per cent recorded in the preceding month. The 1.44 per cent contribution of transport to core inflation was largely accounted for by passenger transport by road (0.67 pp); fuels and lubricants for personal transport equipment (0.38 pp) and vehicle spare parts (0.21 pp) (Table V).

Table I: Drivers of Headline Inflation

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)		Year -on-Year			Month-on-Month			
	Weights	Apr'16	May'16	June'16	Apr'16	May'16	June'16	
ALL-ITEM	1000.0	13.72	15.58	16.48	1.61	2.75	1.71	
Food & Non-Alcoholic Bev.	518.0	6.95	7.83	8.07	0.68	1.35	0.75	
Bread & cereals	216.66	3.16	3.63	3.77	0.36	0.64	0.35	
Meat	47.78	0.63	0.68	0.72	0.06	0.10	0.08	
Fish & Sea Food	44.51	0.79	0.86	0.88	0.06	0.12	0.09	
Milk,Cheese & Eggs	12.75	0.13	0.14	0.15	0.01	0.02	0.02	
Oil & Fats	36.33	0.45	0.49	0.52	0.05	0.08	0.04	
Fruits	22.99	0.24	0.25	0.27	0.02	0.04	0.03	
Vegetables	54.35	0.79	0.89	0.84	0.06	0.16	0.04	
Yams, Potatoes & Other Tuber	60.56	0.62	0.70	0.74	0.04	0.14	0.09	
Suger,Jam,Honey,etc	11.10	0.08	0.09	0.09	0.01	0.03	0.01	
Coffee,Tea & Cocoa	6.25	0.05	0.06	0.06	0.01	0.01	0.00	
Minerals,Water,Soft etc	4.73	0.02	0.03	0.03	0.00	0.00	0.00	
Alcoholic Bev. Tobacco & Kola	10.9	0.11	0.12	0.13	0.01	0.02	0.02	
Clothing & footwear	76.5	0.95	1.05	1.16	0.09	0.18	0.16	
Housing,Water, Elect.Gas & Other Fuel	167.3	3.30	3.82	4.19	0.59	0.67	0.47	
Actual and imputed rentals for housing	77.44	0.46	0.60	0.77	0.05	0.19	0.18	
Water supply	11.01	0.05	0.05	0.05	0.00	0.01	0.01	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	1.80	2.14	2.26	0.43	0.33	0.13	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.68	0.68	0.72	0.07	0.07	0.09	
Solid Fuels	22.54	0.30	0.34	0.38	0.03	0.06	0.06	
Furnishings, Household Equip &HH Maint.	50.3	0.46	0.54	0.58	0.04	0.12	0.07	
Health	30.0	0.25	0.28	0.31	0.02	0.06	0.03	
Transport	65.1	0.88	0.99	1.06	0.10	0.17	0.14	
Motor cars	8.05	0.04	0.03	0.08	0.02	0.00	0.04	
Motor cycles	3.67	0.03	0.03	0.03	0.00	0.00	0.00	
Bicycles	2.76	0.02	0.02	0.02	0.00	0.00	0.00	
Vehicle Spare Parts	10.05	0.14	0.15	0.16	0.01	0.02	0.01	
Fuels and lubricants for personal transport equipment	14.22	0.21	0.26	0.28	0.02	0.06	0.04	
Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00	
Passenger transport by road	24.30	0.44	0.48	0.49	0.04	0.08	0.03	
Passenger transport by air	1.72	0.01	0.01	0.01	0.00	0.00	0.00	
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00	
Communication	6.8	0.02	0.02	0.03	0.00	0.00	0.00	
Recreation & culture	6.9	0.05	0.06	0.06	0.01	0.01	0.00	
Education	39.4	0.49	0.55	0.57	0.05	0.10	0.05	
Restaurant & Hotels	12.1	0.09	0.10	0.11	0.00	0.02	0.01	
Miscellaneous Goods & Services	16.6	0.17	0.20	0.20	0.01	0.05	0.01	
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)		Year -on-Year			Month-on-Month			
	Weights	Apr'16	May'16	June'16	Apr'16	May'16	June'16	
Imported Food	132.60	2.11	2.39	2.59	0.25	0.41	0.30	
Wheat Flour	1.22	0.03	0.03	0.01	0.00	0.00	-0.02	
Rice	60.35	0.96	1.10	0.58	0.15	0.18	-0.40	
Semovita	2.01	0.06	0.07	0.02	0.01	0.01	-0.04	
Bread	13.99	0.21	0.23	0.33	0.01	0.03	0.10	
Cake	11.27	0.19	0.22	0.30	0.03	0.03	0.08	
Biscuit	0.90	0.01	0.01	0.00	0.00	0.00	-0.01	
Frozen Fish	11.23	0.37	0.39	0.42	0.02	0.05	0.05	
Canned Meat	0.72	0.02	0.02	0.01	0.00	0.00	-0.01	
Preserved Milk and other	5.72	0.00	0.01	0.27	-0.01	0.01	0.23	
Other Edible Oils	11.51	0.07	0.11	0.29	0.01	0.04	0.17	
Canned Vegetables	3.06	0.05	0.06	0.02	0.01	0.01	-0.02	
Tea, Coffee,Chocolate	5.71	0.06	0.07	0.30	0.00	0.02	0.20	
Sugar	3.10	0.01	0.02	0.01	0.00	0.01	-0.01	
Spirit	0.58	0.05	0.05	0.02	0.01	0.01	-0.02	
Tobacco	1.25	0.01	0.01	0.01	0.00	0.00	-0.01	
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS								
YEAR-ON-YEAR (HEADLINE)		Year -on-Year			Month-on-Month			
	Weights	Apr'16	May'16	June'16	Apr'16	May'16	June'16	
Bread & Cereals	216.66	3.16	3.63	3.77	0.36	0.64	0.35	
BREAD UNSLICED 500g	9.33	0.24	0.25	0.25	0.00	0.02	0.01	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.04	0.05	0.06	0.01	0.01	0.01	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.03	0.03	0.03	0.00	0.01	0.00	
CORN FLAKES 350g	0.68	0.03	0.03	0.03	0.00	0.00	0.00	
CORN FLOUR 2kg	0.21	0.00	0.00	0.00	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.12	0.12	0.12	0.00	0.01	0.01	
FITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.12	0.14	0.11	0.01	0.03	-0.02	
GARI YELLOW,SOLD LOOSE	28.72	0.40	0.48	0.45	0.05	0.10	0.01	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.01	0.02	0.02	0.00	0.00	0.00	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.23	0.26	0.29	0.02	0.05	0.04	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.10	0.11	0.10	0.01	0.01	0.00	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.26	0.28	0.30	0.03	0.03	0.04	
PLANTAIN FLOUR	3.57	0.04	0.06	0.06	0.01	0.02	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
RICE AGRIC SOLD LOOSE	31.17	0.59	0.69	0.73	0.09	0.13	0.08	
RICE LOCAL SOLD LOOSE	28.03	0.53	0.62	0.71	0.08	0.11	0.12	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.04	0.04	0.04	0.01	0.01	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.01	0.01	0.01	0.00	0.00	0.00	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.23	0.26	0.26	0.02	0.04	0.02	
YAM FLOUR,SOLD LOOSE	6.56	0.10	0.14	0.14	0.02	0.04	0.00	

Table II a: Relative Contribution of Urban and Rural CPI

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		M-on-M Relative Contribution			M-on-M Relative Contribution		
		National π	Urban π	Rural π	National π	Urban π	Rural π
0100 Food And Non Alcoholic Beverages	518.00	1.35	0.67	0.68	0.75	0.37	0.38
0110 Food	507.03	1.33	0.66	0.67	0.75	0.37	0.38
0111 Bread and cereals	216.66	0.64	0.32	0.32	0.35	0.16	0.19
0112 Meat	47.78	0.10	0.05	0.05	0.08	0.04	0.04
0113 Fish	44.51	0.12	0.06	0.06	0.09	0.05	0.04
0114 Milk, cheese and eggs	12.75	0.02	0.01	0.01	0.02	0.01	0.01
0115 Oils and fats	36.33	0.08	0.04	0.04	0.04	0.02	0.02
0116 Fruit	22.99	0.04	0.03	0.01	0.03	0.02	0.02
0117 Vegetables	54.35	0.16	0.07	0.08	0.04	0.02	0.01
0118 Potatoes, Yam & Other Tubers	60.56	0.14	0.06	0.08	0.09	0.05	0.04
0119 Sugar, jam, honey, chocolate and confectionery	11.10	0.03	0.01	0.01	0.01	0.00	0.00
0121 Coffee, tea and cocoa	6.25	0.01	0.01	0.01	0.00	0.00	0.00
0122 Soft Drinks	4.73	0.00	0.00	0.00	0.00	0.00	0.00
0200 ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.02	0.01	0.01	0.02	0.01	0.01
0211 Spirits	1.08	0.00	0.00	0.00	0.00	0.00	0.00
0212 Wine	1.07	0.00	0.00	0.00	0.00	0.00	0.00
0220 Tobacco	4.51	0.01	0.00	0.00	0.01	0.00	0.00
0230 Narcotics	4.20	0.01	0.00	0.01	0.01	0.00	0.00
0300 CLOTHING AND FOOTWEAR	76.50	0.18	0.08	0.09	0.16	0.07	0.08
0311 Clothing materials, other articles of clothing and clothing accessories	25.08	0.05	0.02	0.03	0.05	0.02	0.03
0312 Garments	29.84	0.08	0.04	0.04	0.07	0.04	0.04
0314 Cleaning, repair and hire of clothing	5.14	0.01	0.00	0.00	0.01	0.00	0.00
0321 Shoes and other footwear	13.35	0.03	0.01	0.01	0.03	0.01	0.01
0322 Repair & hire of Footwear	3.09	0.00	0.00	0.00	0.00	0.00	0.00
0400 HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	0.67	0.28	0.40	0.47	0.19	0.28
0411 Actual and imputed rentals for housing	77.44	0.19	0.08	0.11	0.18	0.08	0.10
0441 Water supply	11.01	0.01	0.00	0.00	0.01	0.00	0.00
0442 Miscellaneous services relating to the dwelling	1.32	0.00	0.00	0.00	0.00	0.00	0.00
0451 Electricity	16.16	0.33	0.13	0.20	0.13	0.04	0.09
0452 Gas,	1.01	0.00	0.00	0.00	0.00	0.00	0.00
0453 Liquid Fuel	37.86	0.07	0.03	0.04	0.09	0.03	0.05
0454 Solid Fuels	22.54	0.06	0.03	0.04	0.06	0.03	0.03
0500 FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.12	0.06	0.06	0.07	0.04	0.03
0511 Furniture and furnishings	8.35	0.03	0.01	0.01	0.02	0.01	0.01
0512 Carpets and other floor coverings	0.38	0.00	0.00	0.00	0.00	0.00	0.00
0513 Repair of Furniture	0.22	0.00	0.00	0.00	0.00	0.00	0.00
0520 Household textiles	1.60	0.00	0.00	0.00	0.00	0.00	0.00
0531 Major household appliances whether electric or not	3.63	0.01	0.00	0.00	0.00	0.00	0.00
0533 Repair of household appliances	1.42	0.00	0.00	0.00	0.00	0.00	0.00
0540 Glassware, tableware and household utensils	3.52	0.01	0.00	0.01	0.01	0.00	0.00
0561 Non-durable household goods	30.50	0.07	0.03	0.04	0.03	0.02	0.01
0562 Domestic services and household services	0.64	0.00	0.00	0.00	0.00	0.00	0.00
0600 HEALTH	30.04	0.06	0.03	0.03	0.03	0.02	0.02
0611 Pharmaceutical products	12.62	0.03	0.01	0.02	0.01	0.01	0.00
0621 Medical Services	8.96	0.01	0.01	0.01	0.01	0.01	0.01
0622 Dental services	0.18	0.00	0.00	0.00	0.00	0.00	0.00
0623 Paramedical services	6.81	0.01	0.01	0.01	0.01	0.00	0.01
0630 Hospital services	1.44	0.00	0.00	0.00	0.00	0.00	0.00
0700 TRANSPORT	65.08	0.17	0.08	0.09	0.14	0.08	0.06
0711 Motor cars	8.05	0.00	0.00	0.00	0.04	0.04	0.00
0712 Motor cycles	3.67	0.00	0.00	0.00	0.00	0.00	0.00
0713 Bicycles	2.76	0.00	0.00	0.00	0.00	0.00	0.00
0721 Vehicle Spare Parts	10.05	0.02	0.01	0.01	0.01	0.01	0.01
0722 Fuels and lubricants for personal transport equipment	14.22	0.06	0.03	0.03	0.04	0.02	0.03
0723 Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00
0724 Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00
0732 Passenger transport by road	24.30	0.08	0.03	0.04	0.03	0.01	0.02
0733 Passenger transport by air	1.72	0.00	0.00	0.00	0.00	0.00	0.00
0734 Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00
0800 COMMUNICATION	6.80	0.00	0.00	0.00	0.00	0.00	0.00
0810 Postal services	0.85	0.00	0.00	0.00	0.00	0.00	0.00
0820 Telephone and telefax equipment	2.33	0.00	0.00	0.00	0.00	0.00	0.00
0831 Telephone and telefax services	3.61	0.00	0.00	0.00	0.00	0.00	0.00
0900 RECREATION AND CULTURE	6.93	0.01	0.01	0.01	0.00	0.00	0.00
0911 Audio-visual, photographic and information processing equipment	6.07	0.01	0.00	0.01	0.00	0.00	0.00
0912 Photographic Development	0.20	0.00	0.00	0.00	0.00	0.00	0.00
0922 Musical Instrument	0.03	0.00	0.00	0.00	0.00	0.00	0.00
0941 Recreational and sporting services	0.50	0.00	0.00	0.00	0.00	0.00	0.00
0943 Games of chance	0.12	0.00	0.00	0.00	0.00	0.00	0.00
1000 EDUCATION	39.44	0.10	0.04	0.06	0.05	0.01	0.03
1011 Books & Stationeries	39.44	0.10	0.04	0.06	0.05	0.01	0.03
1100 RESTAURANTS AND HOTELS	12.12	0.02	0.01	0.02	0.01	0.00	0.01
1111 Catering services	1.83	0.00	0.00	0.00	0.00	0.00	0.00
1112 Accommodation services	10.29	0.02	0.01	0.01	0.01	0.00	0.00
1200 MISCELLANEOUS GOODS AND SERVICES	16.63	0.05	0.02	0.03	0.01	0.01	0.01
1211 Hairdressing salons and personal grooming establishments	8.66	0.03	0.01	0.02	0.00	0.00	0.00
1213 Appliances, articles and products for personal care	0.14	0.00	0.00	0.00	0.00	0.00	0.00
1231 Jewellery, clocks and watches	0.36	0.00	0.00	0.00	0.00	0.00	0.00
1251 Insurance	0.78	0.00	0.00	0.00	0.00	0.00	0.00
1271 Other services n.e.c.	6.69	0.02	0.01	0.01	0.01	0.00	0.01
1400 All Items	1,000.00	2.75	1.28	1.47	1.71	0.80	0.91

Table II b: Relative Contribution of Urban and Rural CPI

			Jun-15			Jun-16		
			Y-on-Y Relative Contribution			Y-on-Y Relative Contribution		
coicop		WT	National π	Urban π	Rural π	National π	Urban π	Rural π
0100	Food And Non Alcoholic Beverages	518.00	5.27	2.46	2.81	8.07	3.72	4.35
0110	Food	507.03	5.20	2.43	2.77	7.98	3.68	4.30
0111	Bread and cereals	216.66	2.14	0.99	1.15	3.77	1.67	2.10
0112	Meat	47.78	0.48	0.23	0.26	0.72	0.34	0.38
0113	Fish	44.51	0.56	0.27	0.30	0.88	0.40	0.47
0114	Milk, cheese and eggs	12.75	0.11	0.05	0.05	0.15	0.07	0.07
0115	Oils and fats	36.33	0.30	0.14	0.16	0.52	0.23	0.29
0116	Fruit	22.99	0.23	0.11	0.12	0.27	0.14	0.14
0117	Vegetables	54.35	0.61	0.29	0.32	0.84	0.42	0.42
0118	Potatoes, Yam & Other Tubers	60.56	0.67	0.31	0.35	0.74	0.36	0.38
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.10	0.05	0.05	0.09	0.04	0.05
0121	Coffee, tea and cocoa	6.25	0.05	0.02	0.03	0.06	0.03	0.03
0122	Soft Drinks	4.73	0.03	0.01	0.02	0.03	0.01	0.02
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.08	0.04	0.04	0.13	0.06	0.07
0211	Spirits	1.08	0.01	0.00	0.00	0.02	0.01	0.01
0212	Wine	1.07	0.01	0.00	0.00	0.01	0.01	0.01
0220	Tobacco	4.51	0.03	0.02	0.02	0.05	0.02	0.03
0230	Narcotics	4.20	0.04	0.02	0.02	0.06	0.03	0.03
0300	CLOTHING AND FOOTWEAR	76.50	0.68	0.29	0.40	1.16	0.54	0.62
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.22	0.09	0.13	0.36	0.16	0.19
0312	Garments	29.84	0.28	0.12	0.17	0.52	0.25	0.27
0314	Cleaning, repair and hire of clothing	5.14	0.05	0.02	0.03	0.05	0.03	0.03
0321	Shoes and other footwear	13.35	0.12	0.05	0.07	0.20	0.09	0.12
0322	Repair & hire of Footwear	3.09	0.02	0.01	0.01	0.03	0.01	0.02
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	1.29	0.56	0.72	4.20	1.95	2.25
0411	Actual and imputed rentals for housing	77.44	0.58	0.24	0.34	0.77	0.34	0.43
0441	Water supply	11.01	0.04	0.02	0.02	0.05	0.02	0.03
0442	Miscellaneous services relating to the dwelling	1.32	0.01	0.00	0.01	0.01	0.01	0.01
0451	Electricity	16.16	0.07	0.03	0.04	2.26	1.06	1.19
0452	Gas	1.01	0.01	0.00	0.00	0.01	0.00	0.00
0453	Liquid Fuel	37.86	0.37	0.17	0.20	0.72	0.32	0.40
0454	Solid Fuels	22.54	0.22	0.10	0.12	0.38	0.19	0.19
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.43	0.20	0.23	0.58	0.27	0.31
0511	Furniture and furnishings	8.35	0.09	0.04	0.05	0.16	0.07	0.08
0512	Carpets and other floor coverings	0.38	0.00	0.00	0.00	0.00	0.00	0.00
0513	Repair of Furniture	0.22	0.00	0.00	0.00	0.00	0.00	0.00
0520	Household textiles	1.60	0.01	0.01	0.01	0.02	0.01	0.01
0531	Major household appliances whether electric or not	3.63	0.02	0.01	0.01	0.04	0.02	0.02
0533	Repair of household appliances	1.42	0.01	0.01	0.01	0.02	0.01	0.01
0540	Glassware, tableware and household utensils	3.52	0.03	0.01	0.02	0.05	0.02	0.03
0561	Non-durable household goods	30.50	0.26	0.12	0.13	0.28	0.13	0.15
0562	Domestic services and household services	0.64	0.00	0.00	0.00	0.01	0.00	0.00
0600	HEALTH	30.04	0.24	0.11	0.13	0.31	0.14	0.16
0611	Pharmaceutical products	12.62	0.09	0.04	0.05	0.12	0.06	0.06
0621	Medical Services	8.96	0.08	0.04	0.04	0.10	0.04	0.06
0622	Dental services	0.18	0.00	0.00	0.00	0.00	0.00	0.00
0623	Paramedical services	6.81	0.05	0.03	0.03	0.07	0.04	0.04
0630	Hospital services	1.44	0.01	0.00	0.01	0.01	0.01	0.01
0700	TRANSPORT	65.08	0.55	0.28	0.28	1.06	0.50	0.57
0711	Motor cars	8.05	0.01	0.01	0.00	0.08	0.06	0.01
0712	Motor cycles	3.67	0.02	0.01	0.01	0.03	0.01	0.01
0713	Bicycles	2.76	0.02	0.01	0.01	0.02	0.01	0.01
0721	Vehicle Spare Parts	10.05	0.08	0.04	0.04	0.16	0.07	0.09
0722	Fuels and lubricants for personal transport equipment	14.22	0.17	0.08	0.09	0.28	0.13	0.15
0723	Maintenance and repair of personal transport equipment	0.21	0.00	0.00	0.00	0.00	0.00	0.00
0724	Other services in respect of personal transport equipment	0.06	0.00	0.00	0.00	0.00	0.00	0.00
0732	Passenger transport by road	24.30	0.25	0.12	0.13	0.49	0.20	0.29
0733	Passenger transport by air	1.72	0.01	0.00	0.01	0.01	0.00	0.00
0734	Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00	0.00	0.00	0.00
0800	COMMUNICATION	6.80	0.02	0.01	0.01	0.03	0.01	0.02
0810	Postal services	0.85	0.00	0.00	0.00	0.01	0.00	0.00
0820	Telephone and telefax equipment	2.33	0.00	0.00	0.00	0.00	0.00	0.00
0831	Telephone and telefax services	3.61	0.01	0.01	0.01	0.02	0.01	0.01
0900	RECREATION AND CULTURE	6.93	0.04	0.02	0.02	0.06	0.03	0.03
0911	Audio-visual, photographic and information processing equipment	6.07	0.04	0.02	0.02	0.05	0.02	0.03
0912	Photographic Development	0.20	0.00	0.00	0.00	0.00	0.00	0.00
0922	Musical Instrument	0.03	0.00	0.00	0.00	0.00	0.00	0.00
0941	Recreational and sporting services	0.50	0.00	0.00	0.00	0.00	0.00	0.00
0943	Games of chance	0.12	0.00	0.00	0.00	0.00	0.00	0.00
1000	EDUCATION	39.44	0.32	0.15	0.16	0.57	0.23	0.34
1011	Books & Stationeries	39.44	0.32	0.15	0.16	0.57	0.23	0.34
1100	RESTAURANTS AND HOTELS	12.12	0.10	0.04	0.05	0.11	0.04	0.06
1111	Catering services	1.83	0.01	0.01	0.01	0.02	0.01	0.01
1112	Accommodation services	10.29	0.08	0.04	0.05	0.09	0.03	0.05
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.14	0.06	0.08	0.20	0.09	0.11
1211	Hairdressing salons and personal grooming establishments	8.66	0.08	0.04	0.04	0.10	0.05	0.05
1213	Appliances, articles and products for personal care	0.14	0.00	0.00	0.00	0.00	0.00	0.00
1231	Jewellery, clocks and watches	0.36	0.00	0.00	0.00	0.00	0.00	0.00
1251	Insurance	0.78	0.00	0.00	0.00	0.00	0.00	0.00
1271	Other services n.e.c.	6.69	0.06	0.02	0.03	0.09	0.04	0.05
1400	All Items	1,000.00	9.17	4.23	4.93	16.48	7.58	8.90

Table III: Drivers of Food Inflation

FOOD INFLATION								
RELATIVE CONTRIBUTION OF FOOD INFLATION COMPONENTS								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Apr'16	May'16	June'16	Apr'16	May'16	June'16	
FOOD	507.03	13.19	14.86	15.30	1.30	2.57	1.44	
Processed Food	237.53	6.44	7.20	7.26	0.62	1.21	0.54	
Meat	47.78	1.20	1.31	1.39	0.12	0.19	0.15	
Fish & Sea Food	44.51	1.52	1.64	1.68	0.12	0.24	0.17	
Milk,Cheese & Eggs	12.75	0.24	0.27	0.28	0.02	0.05	0.03	
Oil & Fats	36.33	0.86	0.95	1.00	0.10	0.16	0.08	
Sugar,Jam,Honey,etc	11.10	0.15	0.18	0.18	0.01	0.05	0.01	
BREAD UNSLICED 500g	9.33	0.46	0.48	0.47	0.00	0.04	0.03	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.08	0.10	0.12	0.02	0.02	0.02	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.05	0.06	0.06	0.00	0.01	0.00	
CORN FLAKES 350g	0.68	0.06	0.06	0.06	0.01	0.01	0.01	
CORN FLOUR 2kg	0.21	0.01	0.01	0.01	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.02	0.03	0.02	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.23	0.24	0.24	0.00	0.03	0.02	
FRITTERS (PUFF-PUFF)	0.35	0.02	0.02	0.02	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.23	0.28	0.21	0.02	0.06	-0.03	
GARI YELLOW,SOLD LOOSE	28.72	0.77	0.92	0.86	0.09	0.19	0.03	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.03	0.04	0.04	0.01	0.01	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.20	0.21	0.20	0.02	0.03	0.00	
PLANTAIN FLOUR	3.57	0.09	0.12	0.12	0.02	0.03	0.01	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
SAUSAGE BEEF (GALA)	0.34	0.00	0.00	0.00	0.00	0.00	0.00	
SEMOVITA 2kg	0.19	0.02	0.02	0.03	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.20	0.27	0.27	0.04	0.08	0.00	
Farm Produce	269.50	6.75	7.66	8.04	0.68	1.36	0.90	
Fruits	22.99	0.45	0.49	0.52	0.03	0.08	0.07	
Vegatables	54.35	1.51	1.72	1.61	0.11	0.30	0.07	
Yam, Potatoes & other tubers	60.56	1.19	1.35	1.42	0.08	0.27	0.18	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.45	0.50	0.56	0.04	0.09	0.08	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.50	0.53	0.58	0.05	0.07	0.08	
RICE AGRIC SOLD LOOSE	31.17	1.12	1.31	1.40	0.17	0.24	0.15	
RICE LOCAL SOLD LOOSE	28.03	1.02	1.18	1.36	0.14	0.21	0.22	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.07	0.08	0.08	0.01	0.01	0.01	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.43	0.50	0.50	0.04	0.09	0.04	
		13.19	14.86	15.30	1.30	2.57	1.44	
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Apr'16	May'16	June'16	Apr'16	May'16	June'16	
FOOD	507.03	13.19	14.86	15.30	1.30	2.57	1.44	
IMPORTED FOOD	132.53	4.04	4.60	4.96	0.48	0.78	0.58	
Wheat Flour	1.22	0.05	0.06	0.02	0.01	0.01	-0.03	
Rice	60.35	1.83	2.10	1.11	0.30	0.35	-0.78	
Semovita	2.01	0.12	0.13	0.04	0.02	0.02	-0.07	
Bread	13.99	0.41	0.44	0.62	0.02	0.05	0.19	
Cake	11.27	0.37	0.42	0.58	0.06	0.07	0.15	
Biscuit	0.90	0.02	0.02	0.01	0.00	0.00	-0.01	
Frozen Fish	11.23	0.71	0.76	0.81	0.04	0.10	0.10	
Canned Meat	0.72	0.03	0.04	0.02	0.00	0.00	-0.02	
Preserved Milk and other	5.72	0.01	0.01	0.51	-0.02	0.01	0.44	
Other Edible Oils	11.51	0.14	0.21	0.56	0.01	0.07	0.33	
Canned Vegetables	3.06	0.10	0.11	0.05	0.01	0.02	-0.05	
Tea, Coffee,Chocolate	5.71	0.11	0.14	0.57	0.00	0.04	0.39	
Sugar	3.10	0.03	0.04	0.01	-0.01	0.01	-0.02	
Spirit	0.58	0.09	0.09	0.04	0.02	0.01	-0.04	
Tobacco	1.25	0.02	0.03	0.01	0.00	0.01	-0.01	

Table IV: Drivers of Imported Food Inflation

IMPORTED FOOD INFLATION							
RELATIVE CONTRIBUTION OF IMPORTED FOOD INFLATION COMPONENTS							
YEAR-ON-YEAR (IMPORTED FOOD)	Weights	Year -on-Year			Month-on-Month		
		Apr'16	May'16	June'16	Apr'16	May'16	June'16
IMPORTED FOOD INFLATION	132.53	16.33	18.56	20.03	1.88	3.08	2.25
Wheat Flour	1.22	0.20	0.23	0.08	0.03	0.04	-0.12
Rice	60.35	7.42	8.50	4.48	1.18	1.39	-3.04
Semovita	2.01	0.47	0.54	0.17	0.07	0.09	-0.29
Bread	13.99	1.66	1.79	2.53	0.10	0.21	0.74
Cake	11.27	1.50	1.71	2.34	0.25	0.26	0.60
Biscuit	0.90	0.06	0.07	0.02	0.01	0.01	-0.04
Frozen Fish	11.23	2.89	3.05	3.27	0.16	0.40	0.39
Canned Meat	0.72	0.14	0.15	0.07	0.01	0.02	-0.06
Preserved Milk and other	5.72	0.02	0.04	2.06	-0.08	0.04	1.73
Other Edible Oils	11.51	0.58	0.86	2.28	0.05	0.28	1.28
Canned Vegetables	3.06	0.39	0.43	0.19	0.05	0.06	-0.18
Tea, Coffee,Chocolate	5.71	0.46	0.56	2.31	0.01	0.15	1.54
Sugar	3.10	0.11	0.15	0.04	-0.03	0.05	-0.08
Spirit	0.58	0.35	0.38	0.15	0.07	0.05	-0.17
Tobacco	1.25	0.08	0.11	0.04	0.01	0.03	-0.05

Table V: Drivers of Core Inflation

RELATIVE CONTRIBUTION OF THE COMPONENTS OF CORE INFLATION								
YEAR-ON-YEAR (CORE)	Weights	Year -on-Year				Month-on-Month		
		Apr'16	May'16	June'16		Apr'16	May'16	June'16
ALL ITEMS LESS FARM PRODUCE CPI	730.50	13.35	15.05	16.22		1.68	2.72	1.83
Processed Food	237.53	4.11	4.51	4.76		0.39	0.76	0.51
Meat	47.78	0.84	0.90	0.96		0.09	0.13	0.11
Fish & Sea Food	44.51	1.07	1.15	1.18		0.08	0.17	0.12
Milk,Cheese & Eggs	12.75	0.14	0.15	0.16		0.02	0.03	0.02
Oil & Fats	36.33	0.59	0.64	0.68		0.07	0.11	0.06
Sugar,Jam,Honey,etc	11.10	0.16	0.17	0.18		0.01	0.03	0.02
BREAD UNSLICED 500g	9.33	0.19	0.21	0.20		0.01	0.04	0.01
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.06	0.06		0.00	0.01	0.01
CASSAVA FLOUR,SOLD LOOSE	2.47	0.02	0.03	0.03		0.00	0.01	0.00
CORN FLAKES 350g	0.68	0.01	0.01	0.01		0.00	0.00	0.00
CORN FLOUR 2kg	0.21	0.00	0.00	0.00		0.00	0.00	0.00
CUSTARD 300g	0.35	0.00	0.01	0.01		0.00	0.00	0.00
EKO(AGIDI/KAFA)	10.12	0.15	0.18	0.20		0.02	0.04	0.03
FRITTERS (PUFF-PUFF)	0.35	0.00	0.01	0.01		0.00	0.00	0.00
GARI WHITE,SOLD LOOSE	11.46	0.09	0.10	0.12		0.00	0.02	0.02
GARI YELLOW,SOLD LOOSE	28.72	0.42	0.48	0.51		0.03	0.10	0.06
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.03	0.03	0.04		0.00	0.01	0.00
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.09	0.09	0.10		0.01	0.02	0.01
PLANTAIN FLOUR	3.57	0.07	0.08	0.09		0.01	0.01	0.01
POP CORN	0.03	0.00	0.00	0.00		0.00	0.00	0.00
SAUSAGE BEEF (GALA)	0.34	0.01	0.01	0.01		0.00	0.00	0.00
SEMOVITA 2kg	0.19	0.00	0.00	0.00		0.00	0.00	0.00
YAM FLOUR,SOLD LOOSE	6.56	0.18	0.21	0.23		0.03	0.04	0.03
Non-Alcoholic Beverages	10.97	0.11	0.12	0.12		0.01	0.02	0.01
Alcoholic Bev. Tobacco & Kola	10.87	0.15	0.17	0.18		0.01	0.03	0.02
Clothing & footwear	76.50	1.29	1.42	1.57		0.12	0.24	0.21
Housing,Water, Elect.Gas & Other Fuel	167.34	4.55	5.26	5.79		0.82	0.93	0.65
Actual and imputed rentals for housing	77.44	0.63	0.82	1.06		0.07	0.27	0.25
Water supply	11.01	0.06	0.06	0.06		0.00	0.01	0.01
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.02		0.00	0.00	0.00
Electricity	16.16	2.49	2.96	3.12		0.60	0.46	0.17
Gas,	1.01	0.01	0.01	0.01		0.00	0.00	0.00
Liquid Fuel	37.86	0.93	0.93	0.99		0.10	0.10	0.12
Solid Fuels	22.54	0.41	0.46	0.52		0.05	0.09	0.09
Furnishings, Household Equip &HH Maint.	50.27	0.60	0.70	0.77		0.06	0.16	0.10
Health	30.04	0.32	0.35	0.38		0.03	0.08	0.05
Transport	65.08	1.19	1.33	1.44		0.14	0.24	0.19
Motor cars	8.05	0.04	0.03	0.09		0.02	0.00	0.05
Motor cycles	3.67	0.04	0.04	0.04		0.00	0.01	0.00
Bicycles	2.76	0.03	0.03	0.03		0.00	0.00	0.00
Vehicle Spare Parts	10.05	0.18	0.20	0.21		0.02	0.03	0.02
Fuels and lubricants for personal transport equipme	14.22	0.29	0.34	0.38		0.03	0.08	0.06
Maintenance and repair of personal transport equip	0.21	0.00	0.00	0.00		0.00	0.00	0.00
Other services in respect of personal transport equi	0.06	0.00	0.00	0.00		0.00	0.00	0.00
Passenger transport by road	24.30	0.60	0.66	0.67		0.06	0.11	0.05
Passenger transport by air	1.72	0.01	0.01	0.01		0.00	0.00	0.00
Passenger transport by sea and inland waterway	0.05	0.00	0.00	0.00		0.00	0.00	0.00
Communication	6.80	0.03	0.03	0.04		0.00	0.00	0.00
Recreation & culture	6.91	0.07	0.08	0.08		0.01	0.02	0.00
Education	39.44	0.65	0.73	0.75		0.07	0.13	0.06
Restaurant & Hotels	12.12	0.09	0.10	0.10		0.00	0.03	0.01
Miscellaneous Goods & Services	16.63	0.20	0.24	0.23		0.02	0.06	0.02

GDP Report for Second Quarter, 2016

1. GDP at 2010 Constant Basic Prices

The quarterly Gross Domestic Product (GDP), in real terms stood at ₦16,124.15 billion indicating a negative growth rate of 2.06 per cent in Q2, 2016, compared with the growth rate of -0.36 per cent and 2.35 per cent recorded in the preceding quarter and the corresponding quarter of 2015, respectively, (Table 1, Fig 1).

The negative growth in Q2, 2016 was largely driven by the Trade, Construction, Services, and Industrial sectors with a relative contributions of 0.01, 0.28, 0.70 and 2.03 percentage points, respectively. The dampening in GDP growth was, however, moderated by the positive contribution from the Agricultural sector with 0.96 percentage point. (see Fig 2).

In terms of the contributions by value, the services sector contributed ₦6,085.75 billion or 37.74 per cent of the total real GDP in Q2, 2016. Agriculture, Industry and Trade sectors contributed 22.55, 17.83 and 17.57 per cent, respectively. The least contribution of 4.30 per cent was recorded by construction sector.

1.1 Sectoral Analysis of Quarterly Real GDP

1.1.1 Agricultural Sector

Sectoral analysis showed that Agricultural output in real terms stood at ₦3,635.53 billion in Q2, 2016 compared with ₦3,477.85 billion in Q2, 2015.

The major driver of growth in Agricultural sector in Q2, 2016 was Crop Production with a contribution of 0.88 percentage point (Fig 3).

Livestock recorded fastest growth in Agricultural sub-sector in Q2, 2016, with a growth of 6.32 per cent over the corresponding quarter of 2015. Others includes Crop production and Forestry which grew by 4.72 and 3.84 per cent, respectively. However, Fishing recorded a negative growth rate of 6.85 per cent. In terms of contributions by value, crop production contributed ₦3,224.83 billion or 20.00 per cent. Livestock, Fishing and Forestry contributed 1.75, 0.52 and 0.28 per cents, respectively.

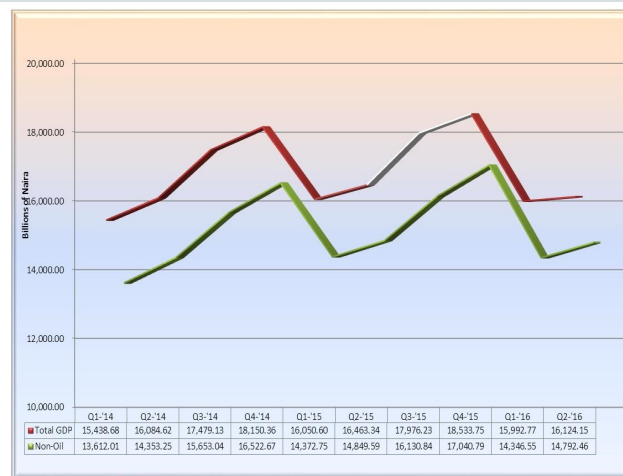


Fig. 1: Movement in Quarterly Real GDP

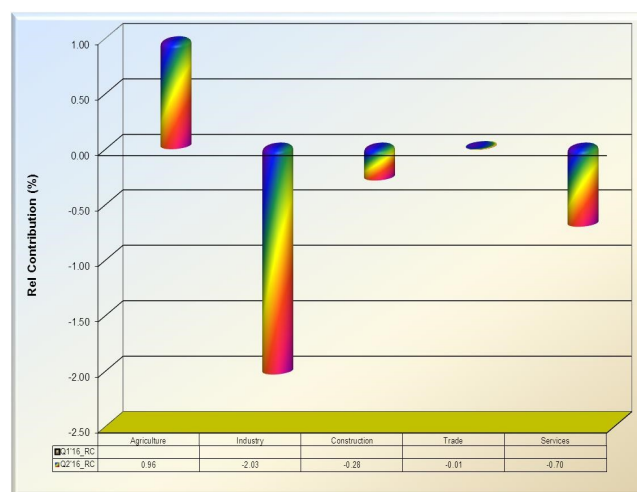


Fig. 2: Drivers of Quarterly Real GDP Growth in Quarter two, 2016

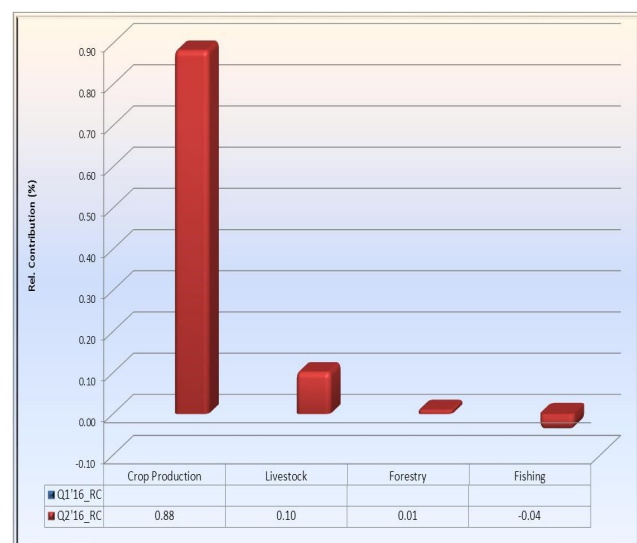


Fig. 3: Agricultural Sector: Drivers of Total GDP Quarter two, 2016

1.1.2 Industrial Sector

Industrial sector analysis showed that its output in real terms declined to ₦2,875.49 billion in Q2, 2016 when compared with ₦3,209.81 billion recorded in Q2, 2015.

The negative growth of 10.42 per cent in Industrial sector was driven by the Manufacturing and Crude Petroleum & Natural Gas with relative contributions of 0.32 and 1.71 percentage points, respectively.

In terms of contributions by value, Manufacturing contributed ₦1,519.45 billion or 9.42 per cent, while Crude Petroleum & Natural Gas and Solid Minerals accounted for 8.26 and 0.15 per cents, respectively.

1.1.3 Construction Sector

Sectoral analysis showed that construction output in real terms also declined slightly to ₦693.74 billion in Q2, 2016 when compared with ₦740.20 billion in Q2, 2015. However, Construction sector accounted for 4.30 per cent share of total real GDP.

1.1.4 Trade Sector

Sectoral analysis showed that trade output in real terms declined slightly to ₦2,833.63 billion in Q2, 2016 when compared with ₦2,834.61 billion in Q2, 2015. However, Trade sector accounted for 17.57 per cent share of total real GDP.

1.1.5 Services Sector

Analysis of Services sector showed that its output in real terms declined to ₦6,085.75 billion in Q2, 2016 when compared with ₦6,200.87 billion in Q2, 2015.

The negative growth of 1.86 per cent in service sector in Q2, 2016 was driven by Human Health & Social Services, Utilities, Accommodation and Food Services, Transport, Public Administration, Finance & Insurance and Real Estate sub-sectors, with relative contributions of 0.02, 0.02, 0.04, 0.06, 0.16, 0.36 and 0.41 percentage points, respectively.

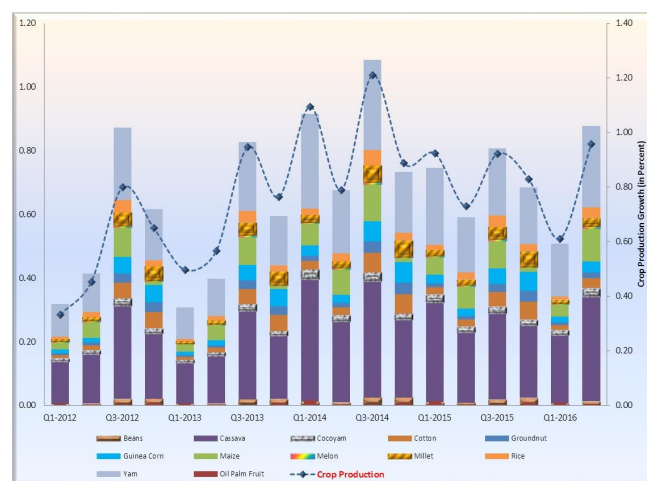


Fig. 4: Crop Production: Drivers of Real GDP Growth

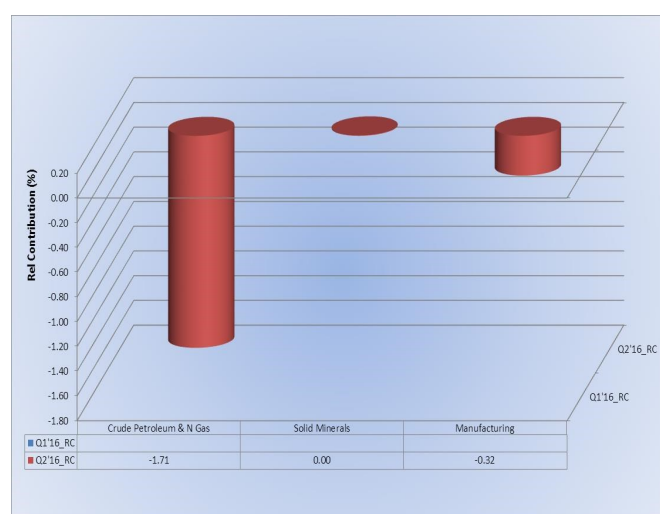


Fig. 5: Industrial Sector: Drivers of Real GDP Growth

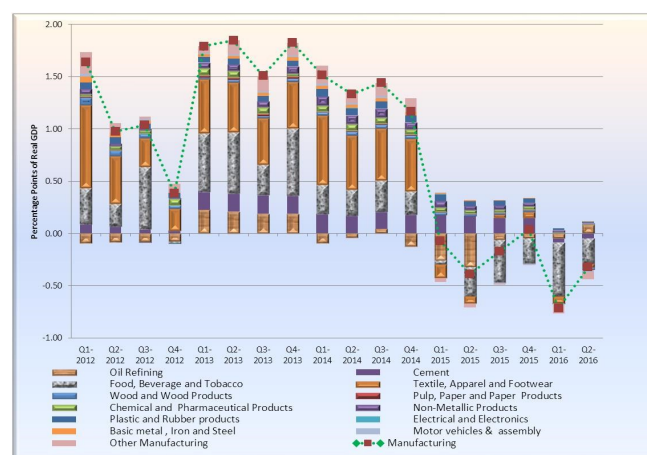


Fig. 6: Manufacturing Sub-Sector: Drivers of Real GDP Growth in Quarter one, 2016

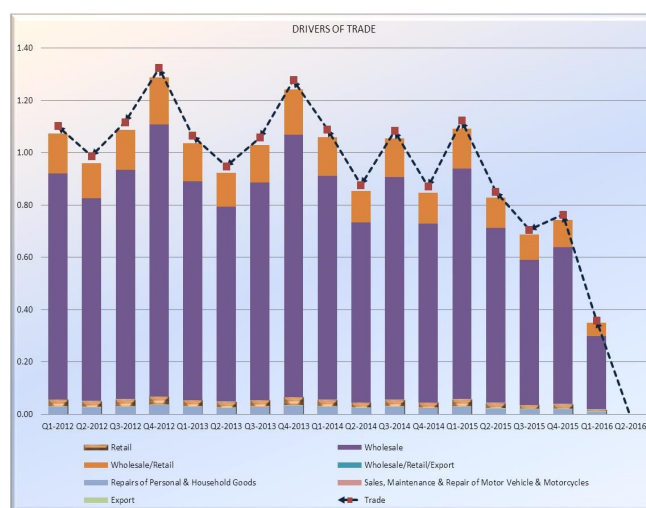
Human Health & Social Services, Administrative and Support Services, Utilities, Real Estate, Transport, Public Administration, Accommodation and Food Services and Finance & Insurance sub-sectors recorded negative growth in Q1, 2016, with growth rates of 2.64, 4.06, 4.47, 5.27, 5.34, 6.13, 6.39 and 10.82 per cent, respectively, over the corresponding quarter of 2015. However, Other Services, Education, Arts, Entertainment & Recreation, Information & Communication and Professional, Scientific & Technical Services recorded positive growth rates of 4.32, 2.88, 1.80, 1.35 and 1.07 per cent, respectively over the corresponding quarter of 2015 which moderated the dampening growth of the Service sector.

In terms of contributions by value, Information and Communication contributed ₦2,044.48 billion or 12.68 per cent. Real Estate; Professional, Scientific & Technical Services; Other Services; Finance & Insurance; Public Administration; Education and Transport contributed 7.57, 3.68, 3.09, 3.05, 2.45, 1.88, and 1.17 per cent, respectively.

2. Non-Oil Real Quarterly GDP

The quarterly Non-oil Gross Domestic Product (GDP), in real terms stood at ₦14,792.46 billion indicating a negative growth rate of 0.38 per cent in Q2, 2016, compared with the growth rate of -0.18 and 3.46 per cent recorded in the preceding quarter and the corresponding quarter of 2015, respectively, (Table II, Fig 1).

The negative growth in Q2, 2016 was driven by the Trade, Construction, Industrial and Services Sectors with relative contributions of 0.01, 0.31, 0.35 and 0.78 percentage points, respectively. The dampening growth in non-oil GDP was, however, moderated by the positive contribution from the Agricultural sector with 1.06 percentage point. (see Fig 9).



GDP Growth in Quarter two, 2016

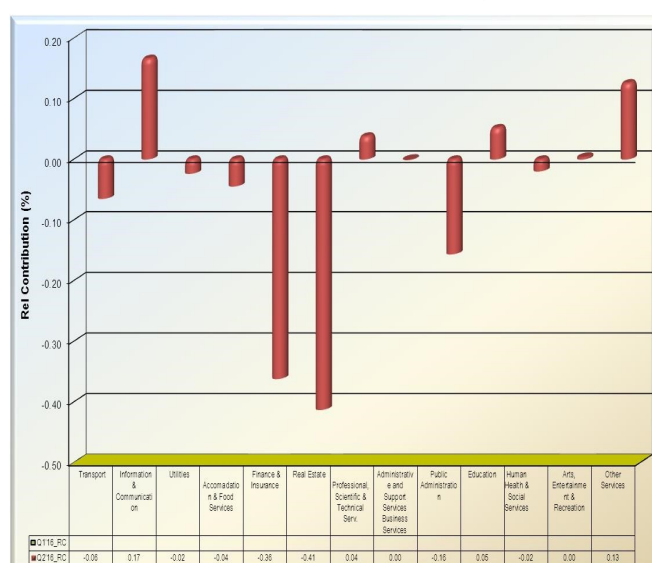


Fig. 8: Service Sector: Drivers of Real GDP Growth

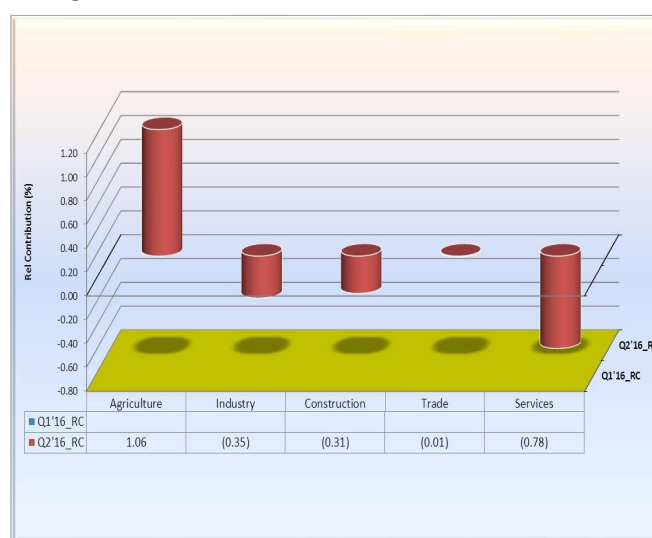


Fig 9: Drivers of Quarterly Real Non-Oil GDP Growth in Quarter two, 2016

In terms of contributions by value, the Services sector contributed ₦6,085.75 billion or 41.14 per cent of the total non-oil real GDP in Q2, 2016. Agriculture, Trade, Industrial and Construction sectors contributed 24.58, 19.16, 10.44 and 4.69 per cent, respectively. 2.1 Sectoral Analysis of Quarterly Non-Oil Real GDP.

2.1 Sectoral Analysis of Quarterly Non-Oil Real GDP

2.1.1 Agricultural Sector

Sectoral analysis showed that Agricultural output in real terms stood at ₦3,635.53 billion in Q2, 2016 when compared with ₦3,477.85 billion in Q2, 2015.

The major driver of growth in Q2, 2016 was Crop Production with a contribution of 0.98 per cent.

Livestock recorded fastest growth in Agricultural sector in Q2, 2016, with a growth of 6.32 per cent over the corresponding quarter of 2015. Crop production and Forestry grew by 4.72 and 3.84 per cents while Fishing recorded a negative growth rate of 6.85 per cent.

In terms of contributions by value, Crop production sub-sector contributed ₦3,224.83 billion or 21.80 per cent. Livestock, fishing and forestry contributed 1.91, 0.56 and 0.30 per cent respectively.

2.1.2 Industrial Sector

Analysis of Industrial sectoral showed that its output in real terms decreased slightly to ₦1,543.80 billion in Q2, 2016 compared with ₦1,596.06 billion in Q2, 2015.

The leading driver of the negative growth in Q2, 2016 was Manufacturing with a contribution of 0.36 per cent. This sub-sector recorded a negative growth rate of 3.36 per cent in Q2, 2016 over the corresponding quarter of 2015.

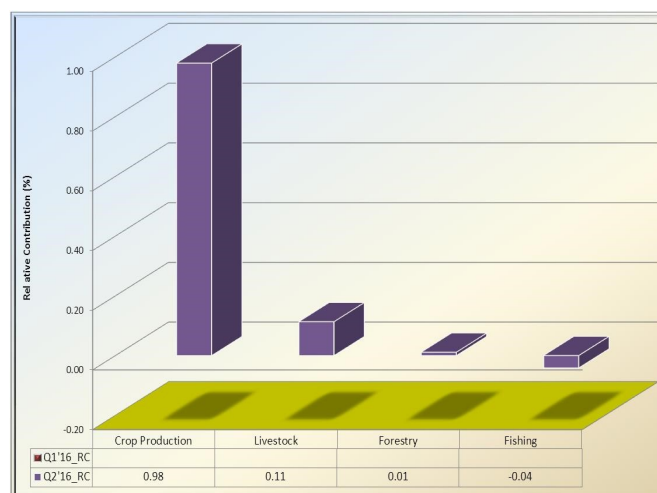


Fig. 10: Agricultural Sector: Drivers of Real Non-Oil GDP in Quarter two, 2016

The major driver of growth in Agricultural sector for Q2, 2016 Real Non-Oil GDP was Crop Production

In terms of contributions by value, Manufacturing sub-sector contributed ₦1,519.45 billion or 10.27 per cent, while solid minerals accounted for 0.16 per cent.

2.1.3 Construction Sector

Sectoral analysis also showed that Construction output in real terms declined to ₦693.74 billion in Q2, 2016 when compared with ₦740.20 billion in Q2, 2015. However, Construction sector accounted for 4.69 per cent of the share of total non-oil real GDP.

2.1.4 Trade Sector

Sectoral analysis indicated that Trade output in real terms decreased marginally to ₦2,833.63 billion in Q2, 2016 compared with ₦2,834.61 billion in Q2, 2015. Trade sector accounted for 19.16 per cent share of the total non-oil real GDP.

2.1.5 Services Sector

Analysis of the Services sector showed that its output in real terms decreased slightly to ₦6,085.75 billion in Q2, 2016 when compared with ₦6,200.87 billion in Q2, 2015.

The negative growth in the Services sector in Q2, 2016 was mainly driven by the relative contributions of Human Health & Social services; Utilities; Accommodation and Food Services; Transport; Public Administration; Finance & Insurance and Real Estate sub-sectors, with negative contributions of 0.02, 0.03, 0.05, 0.07, 0.17, 0.40 and 0.46 per cent, respectively.

The fastest growing sector of the Service Sector in Q2, 2016 was the Other Services sub-sector which grew by 4.32 per cent over the corresponding quarter of 2015.

In terms of contributions by value, Information and Communication contributed ₦2,044.48 billion or 13.82 per cent. Real Estate; Professional, Scientific &

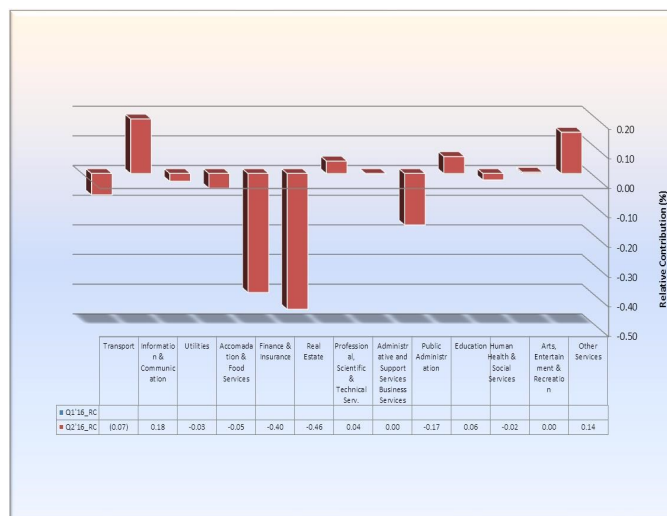


Fig. 12: Services Sector: Drivers of Real Non-Oil GDP in Quarter two, 2016

The negative growth in Industrial Sector for Non-oil Real GDP for Q2, 2016 was driven by Manufacturing sector

Technical Services; Other Services; Finance & Insurance; Public Administration, Education; Transport and Human, Health & Social Services contributed 8.25, 4.01, 3.37, 3.32, 2.67, 2.05, 1.28 and 0.81 per cent, respectively.

3. GDP at Current Basic Prices

The second quarter Gross Domestic Product (GDP), measured at current basic prices (nominal GDP) stood at ₦23,483.95 billion, indicating a growth rate of 2.73 per cent in Q2, 2016, compared with the growth rate of 5.80 and 5.17 per cents recorded in the preceding quarter and the corresponding quarter of 2015, respectively, (Table III, Fig 13).

The major driver of growth in Q2, 2016 was the Trade sector with a contribution of 2.87 per cent. Other drivers of growth include Agriculture, Services and Construction, which contributed 2.37, 1.14 and 0.16 per cents, respectively. The Industrial sector however dampened with a negative relative contribution of 3.81 per cent in the review period (see Fig 14).

The fastest growing sector in Q2, 2016 was the Trade sector, which grew by 15.23 per cent over the corresponding quarter of 2015. This was followed by Agriculture, Construction and Services sectors, with growth rate of 13.24, 3.77 and 2.72 per cents, respectively. However, industrial sector recorded a negative growth of 22.34 per cent.

In terms of contributions by value, the Services sector contributed ₦9,866.66 billion or 42.01 percent of the total nominal GDP in Q2, 2016. Trade, Agriculture, and Industrial Sectors accounted for 21.16, 19.71 and 12.89 per cent, respectively.

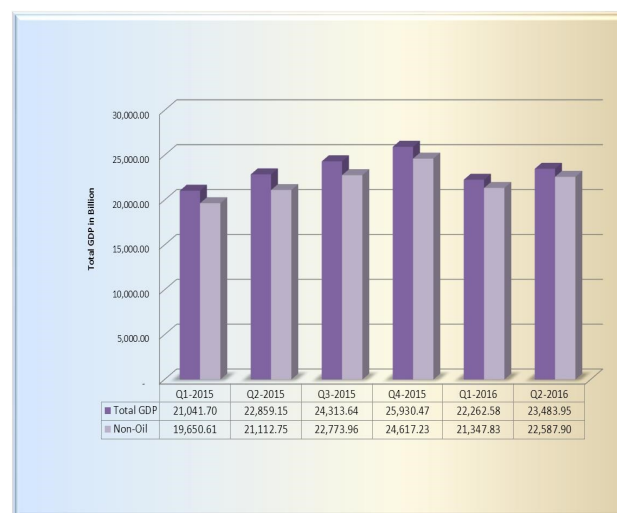


Fig. 13: Total Value of Quarterly Nominal GDP

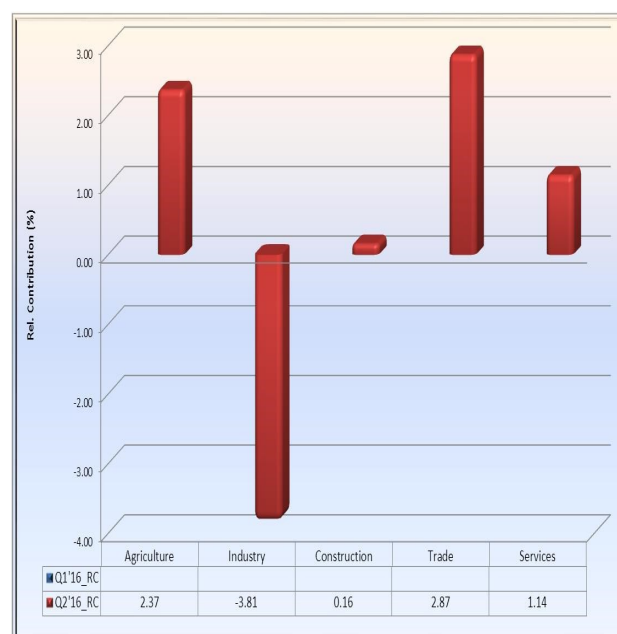


Fig. 14: Drivers of Growth of Quarter two, 2016, Nominal GDP

3.1 Sectoral Analysis of Nominal GDP

3.1.1 Services Sector

Sectoral analysis showed that Services Sector output in nominal terms increased to ₦9,866.66 billion in Q2, 2016 compared with ₦9,605.43 billion in Q2, 2015.

The major drivers of growth in the Service Sector in Q2, 2016 were, Other Services; Professional, Scientific & Technical Services; Education; Public Administration; Real Estate and Transport sub-sectors, contributing 0.64, 0.41, 0.29, 0.23, 0.18 and 0.09 per cent, respectively. Information and Communication sub-sector dampened the Sector's contribution by 0.92 per cent.

Other Services sub-sector recorded the fastest growth in Q2, 2016, with a growth of 20.25 per cent over the corresponding quarter of 2015. Others include Education; Arts, Entertainment and Recreation; Administrative and Support Services; Professional, Scientific and Technical Services; Human Health & Social Services; Public Administration; Transport; Utilities and Finance & Insurance grew by 15.96, 10.95, 10.59, 9.86, 9.12, 8.21, 6.18, 3.23 and 2.80 per cent, respectively.

In terms of contributions by value, Information and Communication contributed ₦2,963.87 billion or 12.62 per cent share of total nominal GDP. Real Estate; Professional, Scientific and Technical Services; Other Services; Finance and Insurance; Public Administration and Education contributed 8.64, 4.43 3.73, 3.67, 2.95 and 2.02 per cent share of the total Nominal GDP, respectively.

3.1.2 Agricultural Sector

Sectoral analysis showed that Agricultural output in nominal terms stood at ₦4,629.86 billion in Q2, 2016 compared with ₦4,088.64 billion recorded in Q2, 2015.

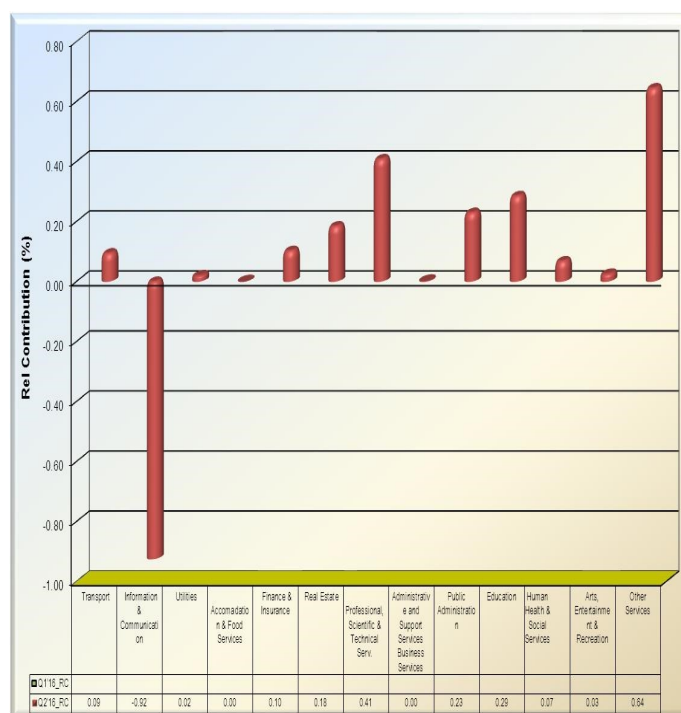


Fig. 15: Service Sector : Drivers of Growth of Quarter two, 2016 Nominal GDP

The major driver of growth in Q2, 2016 was crop production with a contribution of 2.21 per cent.

Crop Production recorded the fastest growth in Agricultural sector in Q2, 2016, with a growth rate of 14.40 per cent. Livestock, and Forestry grew by 9.20 and 5.69 per cent, respectively. However, Fishing recorded a negative growth rate of 3.91 per cent.

In terms of contributions by value, Crop Production contributed ₦4,017.08 billion or 17.11 per cent. Livestock, fishing and forestry contributed 1.86, 0.49 and 0.25 per cent share of the total Nominal GDP, respectively.

4 Non-Oil Nominal GDP

The total non-oil nominal Gross Domestic Product (GDP) for second quarter, 2016 stood at ₦22,587.90 billion, indicating a growth rate of 6.99 per cent compared with 8.64 recorded in the preceding quarter and 10.53 per cent in the corresponding quarter of 2015.

The major driver of growth in Q2, 2016 was the Trade sector with a contribution of 3.11 per cent. Other drivers of growth were Agriculture, Services and Construction, which contributed 2.56, 1.24 and 0.17 per cent, respectively.

The fastest growing sector in Q2, 2016 was trade sector, which grew by 15.23 per cent. This was followed by Agriculture, Construction and Services Sectors, which grew by 13.24, 3.77 and 2.72 per cent, respectively.

In terms of contributions by value, the Services Sector accounted for ₦9,866.66 billion or 43.61 per cent of the total non-oil nominal GDP in Q2, 2016. Trade, Agriculture, and Industrial Sectors contributed 22.00, 20.50 and 9.43 per cent, respectively. Construction sector on the other hand, recorded the lowest share of 4.39 per cent (Table IV).

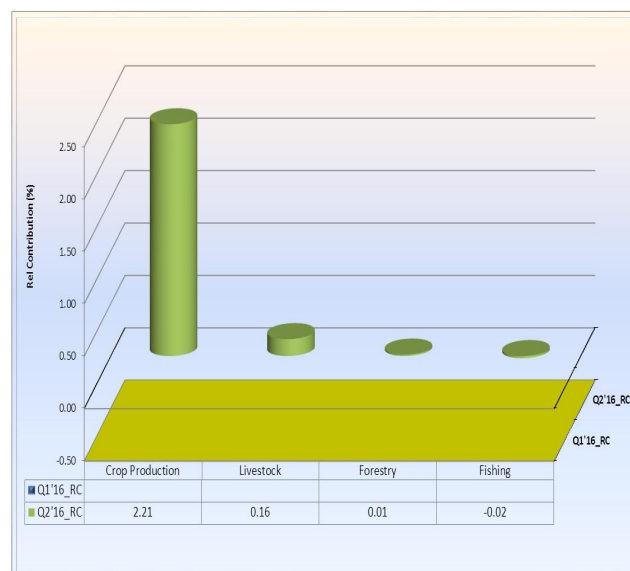


Fig. 16: Agricultural Sector : Drivers of Quarter two, 2016 Nominal GDP

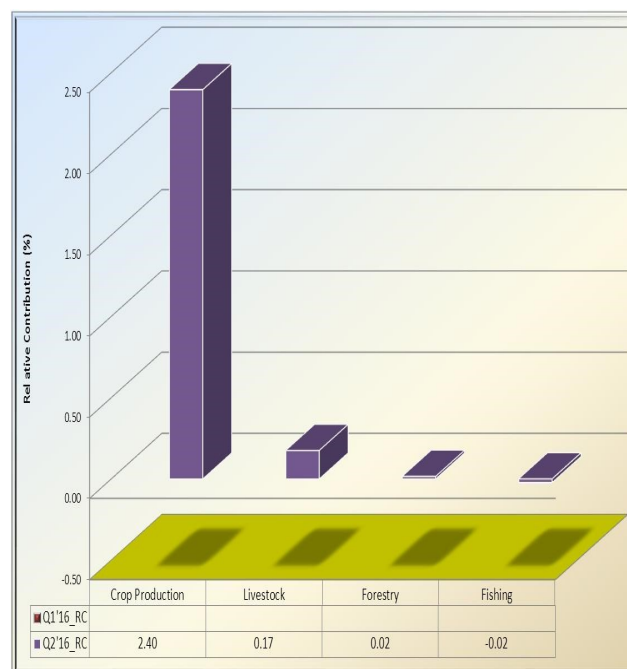


Fig. 17: Agriculture Sector : Drivers of 2016 Quarter two Non-Oil Nominal GDP

4.1 Sectoral Analysis of Non-Oil Nominal GDP

4.1.1 Trade Sector

Sectoral analysis indicated that trade output in non-oil nominal terms rose to ₦4,969.30 billion in Q2, 2016 compared with ₦4,312.54 billion in Q2, 2015. However, Trade sector accounted for 22.00 per cent share of the total non-oil nominal GDP.

4.1.2 Services Sector

Sectoral analysis of the Service sector revealed that, its output in nominal terms rose to ₦9,866.66 billion in Q2, 2016 compared with ₦9,605.43 billion in Q2, 2015.

The major drivers of growth in Q2, 2016 were, Other Services; Professional, Scientific & Technical Services; Education; Public Administration; Real Estate and Finance & Insurance sub-sectors, with contributions of 0.70, 0.44, 0.31, 0.25, 0.20 and 0.11 per cent, respectively. Information and Communication sub-sector however, dampened the growth by 1.00 per cent during the review period.

Other Services sub-sector recorded fastest growth in Q2, 2016, with a growth rate of 20.25 per cent. Others include Education; Arts, Entertainment & Recreation; Administrative and Support Services; Professional, Scientific & Technical Services; Human Health and Social Services; Public Administration and Transport grew by 15.96, 10.95, 10.59, 9.86, 9.12, 8.21 and 6.18 per cent, respectively.

In terms of contributions by value, Information and Communication accounted for ₦2,963.87 billion or 13.12 per cent. Real Estate; Professional, Scientific & Technical Services; Other Services; Finance and Insurance; Public Administration and Education contributed 8.98, 4.60, 3.87, 3.81, 3.06 and 2.10, per cent, respectively.

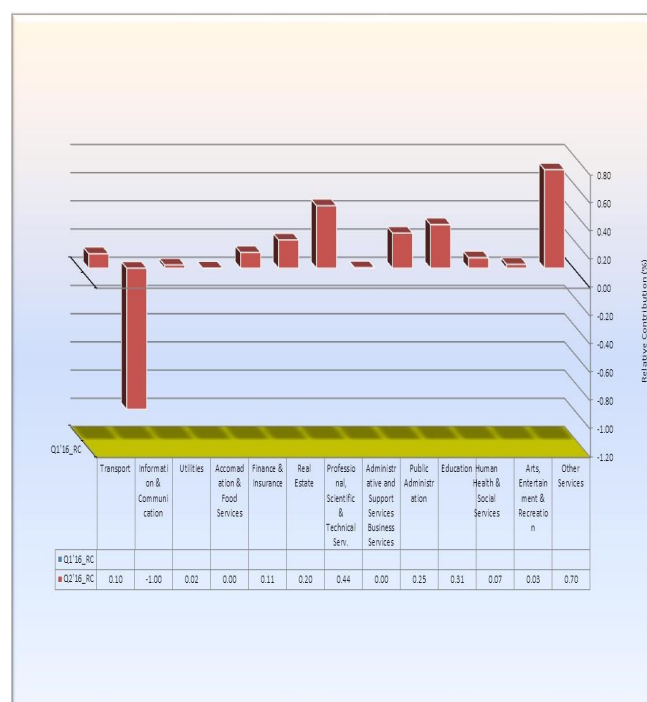


Fig. 18: Services Sector: Drivers of Quarter two, 2016 Non-Oil Nominal GDP

Table I: GDP at 2010 Constant Basic Prices
(Q1 2015 - Q2 2016)

Gross Domestic Product at 2010 Constant Basic Prices																													
(Naira Billion unless otherwise stated)																													
Activity Sector								Relative contribution (%)							Percentage Change							Percentage Share in Total							
	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	Q1-2015	Q2-2016		
	2015	2015	2015	2015	2015	2015	2016	2015	2015	2015	2015	2015	2016	2015	2015	2015	2015	2015	2016	2015	2015	2015	2015	2015	2016	2015	2016		
1. Agriculture	15,952.22	3,176.60	3,477.85	4,816.52	4,481.26	3,274.73	3,635.53	0.85	0.92	0.73	0.92	0.83	0.61	0.96	3.72	4.70	3.49	3.46	3.48	3.09	4.53	23.11	19.79	21.12	26.79	24.18	20.48	22.55	
(a) Crop Production	14,274.94	2,760.88	3,079.45	4,423.69	4,010.93	2,844.12	3,224.83	0.72	0.76	0.59	0.81	0.70	0.52	0.88	3.49	4.46	3.20	3.31	3.25	3.02	4.72	20.88	17.20	18.70	24.61	21.64	17.78	20.00	
(b) Livestock	1,151.32	281.97	265.99	274.83	328.53	292.86	282.79	0.10	0.11	0.10	0.08	0.10	0.07	0.10	5.93	6.44	6.20	5.50	5.64	3.86	6.32	1.67	1.76	1.62	1.53	1.77	1.83	1.75	
(c) Forestry	167.26	38.28	42.81	39.38	46.79	39.16	44.45	0.01	0.01	0.01	0.00	0.01	0.01	0.01	3.67	4.33	4.01	2.24	4.05	2.31	3.94	0.24	0.24	0.26	0.22	0.25	0.24	0.28	
(d) Fishing	358.70	95.47	89.61	78.62	96.01	98.58	83.47	0.03	0.04	0.03	0.02	0.03	0.02	-0.04	5.89	6.97	5.53	5.59	5.41	3.25	-8.65	0.52	0.59	0.54	0.44	0.51	0.52		
2. Industry	13,319.13	3,340.48	3,209.81	3,558.76	3,210.08	3,175.45	2,875.49	-0.70	-1.02	-1.11	-0.05	-0.70	-1.03	-2.03	-3.42	-4.51	-5.27	-0.26	-3.80	-4.94	-10.42	19.30	20.81	19.50	19.80	17.32	19.86	17.83	
(a) Crude Petroleum & Natural Gas	6,629.96	1,677.85	1,613.75	1,845.39	1,492.97	1,646.22	1,331.69	-0.57	-0.96	-0.73	0.11	-0.74	-0.20	-1.71	-5.45	-8.15	-6.79	1.06	-8.28	-1.89	-17.48	9.61	10.45	9.80	10.27	8.06	10.29	8.29	
(b) Solid Minerals	102.54	25.55	23.73	24.49	28.77	6.74	24.35	0.01	0.02	0.01	0.01	0.01	-0.12	0.00	7.70	11.28	7.09	7.03	5.73	-73.63	2.64	0.15	0.16	0.14	0.14	0.16	0.04	0.15	
Coal Mining	7.27	2.29	2.14	0.90	1.95	2.36	2.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.39	14.40	9.39	8.92	7.69	3.34	2.68	0.01	0.01	0.01	0.00	0.01	0.01	0.01	
Metal Ores	4.16	1.22	1.41	0.95	0.58	1.92	1.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.27	8.30	6.81	6.85	6.93	57.03	4.22	0.01	0.01	0.01	0.01	0.00	0.01	0.01	
Quarrying & Other Mining	91.11	22.04	20.18	22.64	26.24	2.45	20.69	0.01	0.01	0.01	0.01	0.01	-0.12	0.00	7.51	11.13	6.88	6.96	5.56	-88.87	2.52	0.13	0.14	0.12	0.13	0.14	0.02	0.13	
(c) Manufacturing	6,586.62	1,637.07	1,572.34	1,688.87	1,688.34	1,522.49	1,519.45	-0.15	-0.07	-0.39	-0.17	0.04	-0.71	-0.32	-1.46	-0.70	-3.82	-1.75	0.38	-7.00	-3.36	9.54	10.20	9.55	9.40	9.11	9.52	9.42	
Oil Refining	200.88	34.12	28.55	81.93	56.29	26.41	42.59	-0.16	-0.26	-0.32	-0.06	-0.04	-0.05	0.09	-35.49	-53.85	-64.54	-11.47	-12.59	-22.59	49.19	0.29	0.21	0.17	0.46	0.30	0.17	0.26	
Cement	598.17	144.57	146.13	149.80	155.67	138.28	138.12	0.16	0.18	0.17	0.15	0.15	-0.04	-0.05	22.10	23.21	22.75	21.22	21.32	-4.35	-5.48	0.86	0.90	0.89	0.83	0.84	0.86	0.86	
Food, Beverage and Tobacco	2,937.06	742.15	715.46	736.52	742.93	659.62	675.88	-0.25	-0.04	-0.28	-0.41	-0.24	-0.51	-0.24	-5.38	-0.82	-5.90	-8.87	-5.63	-11.12	-5.53	4.26	4.62	4.35	4.10	4.01	4.12	4.19	
Textile, Apparel and Footwear	1,423.02	355.96	335.80	358.24	373.01	345.42	330.07	-0.02	-0.13	-0.07	0.03	0.06	-0.07	-0.03	-1.07	-5.23	-3.17	1.48	2.78	-2.96	-1.71	2.06	2.22	2.04	1.99	2.01	2.16	2.05	
Wood and Wood Products	205.21	50.63	50.72	51.44	52.42	50.45	47.71	0.02	0.02	0.02	0.02	0.02	0.00	-0.02	6.29	8.08	5.62	5.70	5.84	-0.34	-5.94	0.30	0.32	0.31	0.29	0.28	0.32	0.30	
Pulp, Paper and Paper Products	53.67	12.69	13.14	13.79	14.05	12.49	12.33	0.01	0.01	0.01	0.01	0.00	0.00	0.00	6.82	6.81	6.77	6.82	6.87	-1.55	-6.17	0.08	0.08	0.08	0.08	0.08	0.08	0.08	
Chemical and Pharmaceutical Products	150.99	34.29	38.83	39.42	38.45	36.31	39.74	0.03	0.05	0.03	0.03	0.03	0.01	0.01	18.17	25.57	16.24	15.13	17.16	5.89	2.95	0.22	0.21	0.24	0.22	0.21	0.23	0.25	
Non-Metallic Products	227.23	58.55	55.12	58.03	55.53	61.78	56.73	0.04	0.06	0.04	0.04	0.03	0.02	0.01	14.21	17.87	13.08	13.22	12.66	5.51	2.92	0.33	0.36	0.33	0.32	0.30	0.39	0.35	
Plastic and Rubber products	212.63	53.92	52.01	53.40	53.29	56.51	53.63	0.05	0.06	0.05	0.04	0.04	0.02	0.01	17.88	22.73	16.99	16.26	15.73	4.80	3.11	0.31	0.34	0.32	0.30	0.29	0.35	0.33	
Electrical and Electronics	5.13	1.23	1.22	1.32	1.36	0.97	1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.32	2.33	-0.38	0.55	2.75	-21.25	-2.36	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Basic metal, Iron and Steel	168.19	40.51	40.58	42.21	44.89	40.08	41.34	0.01	0.01	0.01	0.01	0.01	0.00	0.00	3.11	4.47	2.67	2.86	2.56	-1.04	1.87	0.24	0.25	0.25	0.23	0.24	0.25	0.26	
Motor vehicles & assembly	52.68	14.73	13.63	12.45	11.87	11.90	9.63	0.00	0.00	0.00	-0.01	-0.01	-0.02	-0.02	-5.55	2.16	-0.48	-11.20	-12.98	-19.19	-29.35	0.08	0.09	0.08	0.07	0.06	0.07	0.06	
Other Manufacturing	353.74	93.73	81.13	90.31	88.57	82.27	70.48	-0.02	-0.04	-0.03	-0.01	-0.01	-0.07	-0.06	-3.63	-5.67	-6.40	-2.13	-1.06	-12.22	-13.13	0.51	0.58	0.49	0.50	0.48	0.51	0.44	
3. Construction	2,680.22	697.37	740.20	579.30	663.35	699.95	693.74	0.17	0.45	0.28	0.00	-0.01	-0.23	-0.28	4.35	11.17	6.42	-0.11	-0.35	-5.37	-6.28	3.88	4.34	4.50	3.22	3.58	4.13	4.30	
4. Trade	11,697.59	2,851.77	2,834.61	2,920.10	3,091.10	2,909.26	2,833.63	0.85	1.12	0.85	0.70	0.76	0.36	-0.01	5.14	6.47	5.07	4.40	4.69	2.02	-0.03	16.95	17.77	17.22	16.24	16.68	18.19	17.57	
5. Services	25,374.78	5,984.39	6,200.87	6,101.56	7,087.97	5,973.39	6,085.75	1.62	2.49	1.61	1.27	1.23	-0.07	-0.70	4.48	6.85	4.35	3.78	3.25	-0.18	-1.86	36.76	37.28	37.66	33.94	38.24	37.35	37.74	
(a) Transport	805.46	166.40	200.08	209.45	229.52	190.91	189.40	0.05	0.04	0.06	0.06	0.05	0.15	-0.06	4.51	3.87	4.84	4.85	4.39	14.73	-5.34	1.17	1.04	1.22	1.17	1.24	1.19	1.17	
Road Transport	667.81	139.38	168.40	172.37	187.67	162.96	162.14	0.04	0.03	0.05	0.05	0.04	0.15	-0.04	4.46	3.23	4.94	4.98	4.47	16.92	-3.71	0.97	0.87	1.02	0.96	1.01	1.02	1.01	
Rail Transport & Pipelines	0.18	0.02	0.06	0.04	0.06	0.02	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.67	5.13	1.94	2.75	2.52	-3.27	-1.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Water Transport	4.62	0.73	1.34	1.49	1.05	0.76	1.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.45	9.77	8.08	8.30	8.21	3.76	0.82	0.01	0.00	0.01	0.01	0.01	0.00	0.01	
Air Transport	63.12	14.42	12.98	16.65	19.07	14.73	12.65	0.00	0.01	0.00	0.00	0.00	0.00	0.00	3.70	6.25	3.20	3.14	2.67	2.18	-2.56	0.09	0.09	0.08	0.09	0.10	0.09	0.08	
Transport Services	47.11	6.52	11.51	13.79	15.28	6.67	11.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.41	7.57	4.98	5.07	5.14	2.23	-1.52	0.07	0.04	0.07	0.08	0.08	0.04	0.07	
Post and Courier Services	22.62	5.33	5.78	5.12	6.38	5.78	1.86	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	5.72	9.44	4.63	4.58	4.84	8.37	-67.88	0.03	0.03	0.04	0.03	0.03	0.04	0.01	
(b) Information and Communication	7,708.11	1,840.80	2,017.15	1,762.35	2,087.81	1,916.71	2,044.48	0.67	1.03	0.74	0.50	0.47	0.47	0.17	6.22	9.49	6.26	5.27	4.21	4.07	1.35	11.17	11.47	12.25	9.80	10.63	11.26	11.98	12.88
Telecommunications & information services	5,933.09	1,344.49	1,559.93	1,385.85	1,645.82	1,411.74	1,580.14	0.38	0.44	0.43	0.35	0.31	0.42	0.14	4.49	5.36	4.66	4.69	3.49	5.00	1.49	8.60	8.38	9.46	7.71	8.88	8.83	9.80	
Publishing	17.70	4.51	4.73	4.01	4.45	4.71	4.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.29	12.96	9.76	9.94	8.56	4.31	2.37	0.03	0.03	0.03	0.02	0.02	0.03	0.03	
Motion Pictures, Sound recording & Music	765.64	219.23	195.48	171.00	179.93	208.00	183.74	0.04	0.23	-0.02	0.00	-0.01	-0.07	-0.07	4.06	19.09	-1.59	-0.											

Table II: Non-oil GDP at 2010 Constant Basic Prices
(Q1 2015 - Q2 2016)

Gross Domestic Product at 2010 Constant Basic Prices																												
(Naira Billion unless otherwise stated)																												
Activity Sector								Relative Contribution (%)							Percentage Change							Percentage Share in Total						
	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	
	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	
1. Agriculture	15,952.22	3,176.60	3,477.85	4,816.82	4,481.26	3,274.73	3,635.83	0.95	1.05	0.82	1.03	0.91	0.68	1.06	3.72	4.70	3.49	3.46	3.48	3.09	4.63	25.57	22.10	23.42	29.86	26.30	22.83	24.58
(a) Crop Production	14,274.94	2,780.88	3,079.45	4,423.89	4,010.93	2,844.12	3,224.83	0.80	0.87	0.67	0.91	0.76	0.58	0.98	3.49	4.46	3.20	3.31	3.25	3.02	4.72	22.88	19.21	20.74	27.42	23.54	19.82	21.80
(b) Livestock	1,151.32	281.97	265.99	274.83	328.53	292.86	282.79	0.11	0.13	0.11	0.09	0.11	0.08	0.11	5.93	6.44	6.20	5.50	5.94	3.86	6.32	1.85	1.96	1.79	1.70	1.93	2.04	1.91
(c) Forestry	167.26	38.28	42.81	38.38	46.79	39.16	44.45	0.01	0.01	0.01	0.01	0.01	0.01	0.01	3.67	4.33	4.01	2.24	4.05	2.31	3.84	0.27	0.27	0.29	0.24	0.27	0.27	0.30
(d) Fishing	388.70	95.47	89.61	78.62	95.01	98.58	83.47	0.03	0.05	0.03	0.03	0.03	0.02	(0.04)	5.89	6.97	5.53	5.59	5.41	3.25	(6.85)	0.57	0.66	0.60	0.49	0.56	0.69	0.56
2. Industry	6,689.16	1,662.62	1,596.06	1,713.36	1,717.11	1,529.23	1,543.80	(0.15)	(0.07)	(0.42)	(0.18)	0.05	(0.93)	(0.35)	(1.33)	(0.53)	(3.67)	(1.64)	0.47	(8.02)	(3.27)	10.72	11.57	10.75	10.82	10.08	10.66	10.44
(a) Solid Minerals	102.54	25.55	23.73	24.48	28.77	6.74	24.38	0.01	0.02	0.01	0.01	0.01	(0.13)	0.00	7.70	11.28	7.09	7.03	6.73	(73.83)	2.64	0.16	0.18	0.16	0.15	0.17	0.05	0.16
Coal Mining	7.27	2.29	2.14	0.90	1.95	2.36	2.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.39	14.40	9.39	8.92	7.69	3.34	2.68	0.01	0.02	0.01	0.01	0.01	0.02	0.01
Metal Ores	4.16	1.22	1.41	0.95	0.58	1.92	1.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.27	8.30	6.81	6.85	6.93	57.03	4.22	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Quarrying & Other Mining	91.11	22.04	20.18	22.64	26.24	2.45	20.69	0.01	0.02	0.01	0.01	0.01	(0.14)	0.00	7.51	11.13	6.88	6.96	5.58	(88.87)	2.52	0.15	0.15	0.14	0.14	0.15	0.02	0.14
(b) Manufacturing	6,586.62	1,637.07	1,572.34	1,688.87	1,688.34	1,522.49	1,519.45	(0.16)	(0.08)	(0.43)	(0.19)	0.04	(0.80)	(0.36)	(1.46)	(0.70)	(3.82)	(1.75)	0.38	(7.00)	(3.36)	10.56	11.39	10.59	10.47	9.91	10.61	10.27
Oil Refining	200.88	34.12	28.55	81.93	56.29	26.41	42.59	(0.18)	(0.29)	(0.36)	(0.07)	(0.05)	(0.05)	0.09	(35.49)	(53.85)	(64.54)	(11.47)	(12.59)	(22.59)	49.19	0.32	0.24	0.19	0.51	0.33	0.18	0.29
Cement	596.17	144.57	146.13	149.80	155.67	138.28	138.12	0.18	0.20	0.19	0.17	0.17	(0.04)	(0.05)	22.10	23.21	22.75	21.22	21.32	(4.35)	(5.48)	0.96	1.01	0.98	0.93	0.91	0.96	0.93
Food, Beverage and Tobacco	2,937.06	742.15	715.46	736.52	742.93	659.62	675.88	(0.28)	(0.05)	(0.31)	(0.46)	(0.27)	(0.57)	(0.27)	(5.38)	(0.82)	(5.90)	(8.87)	(5.63)	(11.12)	(5.53)	4.71	5.16	4.82	4.57	4.36	4.60	4.57
Textile, Apparel and Footwear	1,423.02	355.96	335.80	358.24	373.01	345.42	330.07	(0.03)	(0.14)	(0.08)	0.03	0.06	(0.07)	(0.04)	(1.07)	(5.23)	(3.17)	1.48	2.78	(2.96)	(1.71)	2.28	2.48	2.26	2.22	2.19	2.41	2.23
Wood and Wood Products	205.21	50.63	50.72	51.44	52.42	50.45	47.71	0.02	0.03	0.02	0.02	0.02	(0.00)	(0.02)	6.29	8.08	5.62	5.70	5.84	(0.34)	(5.94)	0.33	0.35	0.34	0.32	0.31	0.35	0.32
Pulp, Paper and Paper Products	53.67	12.69	13.14	13.79	14.05	12.49	12.33	0.01	0.01	0.01	0.01	0.01	(0.00)	(0.01)	6.82	6.81	6.77	6.82	6.87	(1.55)	(6.17)	0.09	0.09	0.09	0.09	0.08	0.09	0.08
Chemical and Pharmaceutical Products	150.99	34.29	38.83	39.42	38.45	36.31	39.74	0.04	0.05	0.04	0.03	0.03	0.01	0.01	18.17	25.57	16.24	15.13	17.16	5.89	2.35	0.24	0.24	0.26	0.24	0.23	0.25	0.27
Non-Metallic Products	227.23	58.55	55.12	58.03	55.53	61.78	56.73	0.05	0.07	0.04	0.04	0.04	0.02	0.01	14.21	17.87	13.08	13.22	12.86	5.51	2.92	0.36	0.41	0.37	0.36	0.33	0.43	0.38
Plastic and Rubber products	212.63	53.92	52.01	53.40	53.29	56.51	53.63	0.05	0.07	0.05	0.05	0.04	0.02	0.01	17.88	22.73	16.99	16.26	15.73	4.80	3.11	0.34	0.38	0.35	0.33	0.31	0.39	0.36
Electrical and Electronics	5.13	1.23	1.22	1.32	1.36	0.97	1.19	0.00	0.00	(0.00)	0.00	0.00	(0.00)	(0.00)	1.32	2.33	(0.38)	0.55	2.75	(21.25)	(2.36)	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	168.19	40.51	40.58	42.21	44.89	40.08	41.34	0.01	0.01	0.01	0.01	0.01	(0.00)	0.01	3.11	4.47	2.67	2.86	2.56	(1.04)	1.87	0.27	0.28	0.27	0.26	0.26	0.28	0.28
Motor vehicles & assembly	52.68	14.73	13.63	12.45	11.87	11.90	9.63	(0.01)	0.00	(0.00)	(0.01)	(0.01)	(0.02)	(0.03)	(5.55)	2.16	(0.48)	(11.20)	(12.98)	(19.19)	(29.35)	0.08	0.10	0.09	0.08	0.07	0.08	0.07
Other Manufacturing	353.74	93.73	81.13	90.31	88.57	82.27	70.48	(0.02)	(0.04)	(0.04)	(0.01)	(0.01)	(0.08)	(0.07)	(3.83)	(5.67)	(6.40)	(2.13)	(1.06)	(12.22)	(13.13)	0.57	0.65	0.55	0.56	0.52	0.57	0.48
3. Construction	2,680.22	697.37	740.20	679.30	663.35	659.95	693.74	0.19	0.51	0.31	(0.00)	(0.01)	(0.26)	(0.31)	4.35	11.17	6.42	(0.11)	(0.38)	(6.37)	(6.28)	4.30	4.85	4.98	3.89	3.89	4.60	4.69
4. Trade	11,697.59	2,851.77	2,834.61	2,920.10	3,091.10	2,909.26	2,833.63	0.95	1.27	0.95	0.79	0.84	0.40	(0.71)	5.14	6.47	5.07	4.40	4.69	2.02	(0.03)	18.75	19.84	19.09	18.10	18.14	20.28	19.16
5. Services	25,374.78	5,984.39	6,200.87	6,101.56	7,087.97	5,973.39	6,085.76	1.81	2.82	1.80	1.42	1.35	(0.08)	(0.08)	4.48	6.85	4.35	3.78	3.25	(0.18)	(1.86)	40.67	41.64	41.76	37.83	41.59	41.64	41.14
(a) Transport	805.46	166.40	200.08	209.45	229.82	189.91	189.40	0.06	0.05	0.06	0.06	0.06	0.17	(0.07)	4.51	3.87	4.84	4.85	4.39	14.73	(5.34)	1.29	1.16	1.35	1.30	1.35	1.33	1.28
Road Transport	667.81	139.38	168.40	172.37	187.67	162.96	162.14	0.05	0.03	0.06	0.05	0.05	0.16	(0.04)	4.46	3.23	4.94	4.98	4.47	16.92	(3.71)	1.07	0.97	1.13	1.07	1.10	1.14	1.10
Rail Transport & Pipelines	0.18	0.02	0.06	0.04	0.06	0.02	0.06	0.00	0.00	0.00	0.00	0.00	(0.00)	(0.00)	2.67	5.13	1.94	2.75	2.52	(3.27)	(1.23)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	4.62	0.73	1.34	1.49	1.05	0.76	1.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.45	9.77	8.08	8.30	8.21	3.76	0.82	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Air Transport	63.12	14.42	12.98	16.65	19.07	14.73	12.65	0.00	0.01	0.00	0.00	0.00	0.00	(0.00)	3.70	6.25	3.20	3.14	2.87	2.18	(2.58)	0.10	0.10	0.09	0.10	0.11	0.10	0.09
Transport Services	47.11	6.52	11.51	13.79	15.28	6.87	11.34	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	5.41	7.57	4.98	5.07	5.14	2.23	(1.52)	0.08	0.05	0.08	0.09	0.09	0.05	0.08
Post and Courier Services	22.62	5.33	5.78	5.12	6.38	5.78	1.86	0.00	0.00	0.00	0.00	0.00	0.00	(0.03)	5.72	9.44	4.63	4.58	4.84	8.37	(67.88)	0.04	0.04	0.04	0.03	0.04	0.04	0.01
(b) Information and Communication	7,708.11	1,840.80	2,017.15	1,762.39	2,087.81	1,915.71	2,044.48	0.75	1.17	0.83	0.56	0.51	0.82	0.18	6.22	9.49	6.26	5.27	4.21	4.07	1.35	12.35	12.81	13.58	10.93	12.25	13.35	13.82
Telecommunications & Information services	5,933.09	1,344.49	1,556.93	1,385.85	1,645.82	1,411.74	1,580.14	0.42	0.50	0.48	0.40	0.34	0.47	0.16	4.49	5.36	4.66	4.69	3.49	5.00	1.49	9.51	9.35	10.48	8.59	9.66	9.84	10.88
Publishing	17.70	4.51	4.73	4.01	4.45	4.71	4.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.29	12.96	9.76	9.94	8.56	4.31	2.37	0.03	0.03	0.03	0.02	0.03	0.03	0.03
Motion Pictures, Sound recording & Music	765.64	219.23	195.48	171.00	179.93	208.00	183.74	0.05	0.26	(0.02)	(0.00)	(0.01)	(0.08)	(0.08)	4.06	19.09	(1.59)	(0.28)	(0.90)	(5.12)	(6.01)	1.23	1.53	1.32	1.06	1.06	1.45	1.24
Broadcasting	991.68	272.57	260.01	201.49	257.81	291.26	275.75	0.27	0.41	0.36	0.17	0.18	0.13	0.11	18.86	25.61	25.17	14.98	13.28	6.85	6.05	1.59	1.90	1.75	1.25	1.51		

Table III: GDP at Current Basic Prices
(Q1 2015 - Q2 2016)

Gross Domestic Product at Current Basic Prices																												
(Naira Billion unless otherwise stated)																												
Activity Sector							Relative Contribution (%)						Percentage Change						Percentage Share in Total									
	Q1- 2015	Q2- 2015	Q3- 2015	Q4- 2015	Q1- 2016	Q2- 2016	Q1- 2015	Q2- 2015	Q3- 2015	Q4- 2015	201 6	Q2- 2016	201 5	201 5	Q3- 2015	Q4- 2015	201 6	Q2- 2016	Q1- 2015	Q2- 2015	Q3- 2015	Q4- 2015	Q1- 2016	Q2- 2016	Q1- 2016			
1. Agriculture	19,636.97	3,738.86	4,088.84	5,959.47	5,850.00	4,267.89	4,629.86	1.82	1.28	1.58	2.22	2.10	2.51	2.37	8.98	7.44	9.17	9.33	9.50	14.15	13.24	20.86	17.77	17.89	24.51	22.56	19.17	19.71
(a) Crop Production	17,189.97	3,141.32	3,511.30	5,383.13	5,154.22	3,583.98	4,017.08	1.55	0.95	1.33	1.99	1.82	2.10	2.21	8.71	6.47	8.94	9.28	9.37	14.09	14.40	18.26	14.93	15.36	22.14	19.88	16.10	17.11
(b) Livestock	1,748.03	420.99	400.92	418.85	507.26	464.97	437.83	0.20	0.23	0.18	0.17	0.21	0.21	0.16	11.12	12.25	11.01	10.40	10.89	10.45	9.20	1.86	2.00	1.75	1.72	1.96	2.09	1.86
(c) Forestry	222.83	51.58	58.57	52.32	62.35	53.49	59.79	0.02	0.03	0.02	0.01	0.01	0.01	0.01	7.26	11.55	7.71	4.89	5.69	3.69	5.69	0.24	0.25	0.25	0.22	0.24	0.24	0.25
(d) Fishing	476.14	124.96	119.84	105.17	126.17	165.45	115.16	0.06	0.08	0.05	0.04	0.05	0.19	-0.02	11.97	15.47	10.60	10.43	11.23	32.41	-3.91	0.51	0.59	0.82	0.43	0.49	0.74	0.49
2. Industry	15,073.78	3,559.18	3,896.39	3,916.19	3,702.02	2,999.18	3,025.98	-3.74	-5.91	-4.06	-2.96	-2.37	-2.66	-3.81	-18.09	-25.08	-18.48	-14.78	-13.44	-16.73	-22.34	16.01	16.91	17.05	16.11	14.28	13.47	12.89
(a) Crude Petroleum & Natural Gas	5,990.42	1,391.09	1,746.40	1,539.68	1,313.24	914.75	896.05	-4.07	-6.05	-4.08	-3.44	-3.01	-2.26	-3.72	-37.71	-46.74	-33.68	-33.87	-35.71	-34.24	-48.69	6.36	6.61	7.64	6.33	5.06	4.11	3.82
(b) Solid Minerals	108.59	27.20	25.48	26.17	30.74	7.39	27.07	0.01	0.02	0.01	0.01	0.01	-0.09	0.01	9.30	13.02	9.35	8.60	6.71	-72.85	6.23	0.12	0.13	0.11	0.11	0.12	0.03	0.12
Coal Mining	7.98	2.44	2.44	0.97	2.14	2.61	2.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.24	18.24	18.12	10.61	11.06	7.06	1.06	0.01	0.01	0.01	0.00	0.01	0.01	0.01
Metal Ores	4.46	1.30	1.51	1.02	0.62	2.12	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.37	11.92	8.39	8.51	7.97	62.69	9.14	0.00	0.01	0.01	0.00	0.00	0.01	0.01
Quarrying & Other Mining	97.15	23.46	21.53	24.18	27.98	2.65	22.95	0.01	0.01	0.01	0.01	0.01	-0.10	0.01	8.83	12.56	8.51	8.53	6.37	-88.69	6.61	0.10	0.11	0.09	0.10	0.11	0.01	0.01
(c) Manufacturing	8,973.77	2,140.89	2,124.51	2,350.34	2,358.03	2,077.04	2,102.86	0.32	0.13	0.01	0.47	0.63	-0.30	-0.09	3.32	1.25	0.07	4.80	6.93	-2.98	-1.02	9.53	10.17	9.29	9.67	9.09	9.33	8.95
Oil Refining	248.02	41.50	35.24	101.95	69.33	33.89	56.27	-0.15	-0.25	-0.30	-0.06	-0.04	-0.04	0.09	-35.72	-54.86	-64.87	-11.61	-11.36	-18.36	59.67	0.26	0.20	0.15	0.42	0.27	0.15	0.24
Cement	749.93	180.79	184.27	189.06	195.80	150.19	154.00	0.16	0.18	0.17	0.16	0.15	-0.15	-0.13	24.03	25.30	25.25	23.19	22.58	-16.92	-16.43	0.80	0.86	0.81	0.78	0.76	0.67	0.66
Food, Beverage and Tobacco	4,291.52	1,010.46	1,010.66	1,129.38	1,141.03	963.39	989.80	0.06	0.00	-0.12	0.10	0.22	-0.22	-0.09	1.17	-0.01	-2.54	1.97	5.00	-4.66	-2.06	4.56	4.80	4.42	4.65	4.40	4.33	4.21
Textile, Apparel and Footwear	1,871.58	457.22	456.77	466.75	490.84	467.48	465.10	0.06	-0.04	0.08	0.08	0.12	0.05	0.04	3.08	-1.88	3.98	4.07	6.25	2.25	1.82	1.99	2.17	2.00	1.92	1.89	2.10	1.98
Wood and Wood Products	259.26	63.47	64.30	65.26	66.23	66.38	66.66	0.02	0.03	0.02	0.02	0.02	0.01	0.01	8.68	10.35	8.80	8.10	7.58	4.58	3.66	0.28	0.30	0.28	0.27	0.26	0.30	0.28
Pulp, Paper and Paper Products	66.09	15.48	16.17	17.14	17.30	16.11	16.50	0.01	0.01	0.01	0.01	0.01	0.00	0.00	10.28	10.15	11.01	11.02	9.01	4.01	2.00	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Chemical and Pharmaceutical Products	190.13	42.41	48.42	49.76	49.55	46.28	50.38	0.04	0.05	0.04	0.04	0.04	0.02	0.01	22.97	30.64	20.10	19.52	23.21	9.12	4.06	0.20	0.20	0.21	0.20	0.19	0.21	0.21
Non-Metallic Products	315.60	80.48	76.23	81.07	77.82	88.89	80.88	0.06	0.08	0.06	0.06	0.05	0.04	0.02	21.72	26.42	20.75	21.62	18.20	10.20	6.10	0.34	0.38	0.33	0.33	0.30	0.40	0.34
Plastic and Rubber products	267.16	67.13	65.41	67.66	66.96	73.24	69.02	0.05	0.07	0.05	0.05	0.04	0.03	0.02	20.37	26.30	19.23	19.09	17.21	9.10	5.52	0.28	0.32	0.29	0.28	0.26	0.33	0.29
Electrical and Electronics	6.02	1.43	1.43	1.56	1.80	1.47	1.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.61	6.10	3.13	4.36	4.88	2.88	1.29	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	207.30	49.49	50.04	52.45	55.33	51.09	52.10	0.01	0.02	0.01	0.01	0.01	0.01	0.01	5.89	7.79	5.66	6.14	4.23	3.23	4.13	0.22	0.24	0.22	0.22	0.21	0.23	0.22
Motor vehicles & assembly	70.06	18.31	17.10	17.81	16.85	15.11	12.86	0.00	0.01	0.00	0.00	0.00	-0.02	-0.02	4.34	6.41	4.62	5.34	0.91	-17.47	-24.80	0.07	0.09	0.07	0.07	0.06	0.07	0.05
Other Manufacturing	431.11	112.72	98.48	110.50	109.41	103.72	87.85	0.00	-0.02	-0.02	0.01	0.01	-0.04	-0.05	-0.78	-3.21	-3.54	1.15	2.54	-7.98	-10.80	0.46	0.54	0.43	0.45	0.42	0.47	0.37
3. Construction	3,472.26	879.04	956.15	765.82	871.25	889.06	992.16	0.32	0.56	0.44	0.17	0.14	0.05	0.16	8.89	14.81	11.24	5.34	4.14	1.14	3.77	3.69	4.18	4.18	3.15	3.36	3.99	4.22
4. Trade	18,028.90	4,225.95	4,312.54	4,565.94	4,924.47	4,796.79	4,969.30	2.61	2.79	2.51	2.55	2.62	2.71	2.87	14.80	15.35	14.47	14.68	14.75	13.51	15.23	19.15	20.08	18.87	18.78	18.99	21.55	21.16
5. Services	37,933.06	8,638.67	9,605.43	9,106.22	10,582.74	9,309.65	9,866.66	4.72	5.60	4.70	4.04	4.64	3.19	1.14	12.46	15.03	11.91	11.34	11.89	7.77	2.72	40.29	41.06	42.02	37.45	40.81	41.82	42.01
(a) Transport	1,361.07	265.58	348.99	349.85	396.64	345.73	370.58	0.18	0.14	0.17	0.19	0.24	0.38	0.09	13.67	11.48	11.69	13.89	16.81	30.18	6.18	1.45	1.26	1.53	1.44	1.53	1.55	1.58
Road Transport	1,156.29	227.45	300.10	294.29	334.45	303.51	321.49	0.16	0.11	0.15	0.16	0.20	0.36	0.09	13.68	11.08	11.77	14.27	16.80	33.44	7.13	1.23	1.08	1.31	1.21	1.29	1.36	1.37
Rail Transport & Pipelines	0.28	0.03	0.09	0.06	0.11	0.03	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.72	12.59	10.38	12.04	12.45	8.12	8.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	8.07	1.26	2.32	2.63	1.86	1.38	2.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.91	14.98	12.31	12.65	12.68	10.12	9.10	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Air Transport	95.74	20.60	21.76	24.62	28.76	22.19	19.47	0.01	0.01	0.01	0.01	0.02	0.01	-0.01	13.42	13.14	10.59	10.01	19.10	7.71	-10.51	0.10	0.10	0.10	0.10	0.10	0.10	0.08
Transport Services	72.95	9.86	17.67	21.94	23.48	11.27	19.34	0.01	0.01	0.01	0.01	0.01	0.01	0.01	14.80	15.20	12.21	14.58	16.89	14.27	9.43	0.08	0.05	0.08	0.09	0.09	0.05	0.08
Post and Courier Services	27.73	6.39	7.04	6.31	7.99	7.35	7.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.25	14.58	9.99	10.30	10.56	15.14	8.48	0.03	0.03	0.03	0.03	0.03	0.03	0.03
(b) Information and Communication	10,781.08	2,509.76	3,175.25	2,406.99	2,689.08	2,728.03	2,963.87	1.34	1.82	1.82	0.99	1.10	1.04	-0.92	12.44	17.16	11.64	10.41	11.01	8.70	-6.66	11.45	11.93	13.89	9.90	10.37	12.25	12.62
Telecommunications & information services	8,147.61	1,798.70	2,504.95	1,841.87	2,002.08	1,935.95	2,214.08	0.81	0.97	0.99	0.62	0.70	0.65	-1.27	9.74	12.14	9.42	8.43	9.24	7.63	-11.61	8.65	8.55	10.96	7.58	7.72	8.70	9.43
Publishing	25.14	6.36	6.76	5.70	6.32	7.42	7.74	0.00	0.01	0.01	0.00	0.00	0.00	0.00	19.85	26.41	21.15	15.63	16.28	16.51	14.46	0.03	0.03	0.03	0.02	0.02	0.03	0.03
Motion Pictures, Sound recording & Music	1,136.69	314.13	287.18	258.82	278.57	326.91	296.73	0.14	0.34	0.09	0.09	0.08	0.06	0.04	12.75	28.40	6.97	8.97	7.41	4.07	3.33	1.21	1.49	1.26	1.06	1.07	1.47	1.26
Broadcasting	1,471.63	390.57	376.35	302.61	402.10	457.7																						

Table III: GDP at Current Basic Prices
(Q1 2015 - Q2 2016)

Gross Domestic Product at Current Basic Prices																																	
(Naira Billion unless otherwise stated)																																	
Activity Sector								Relative Contribution (%)							Percentage Change							Percentage Share in Total											
								Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016								Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016							
	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	Q2-2016	2015	2015	2015	2015	2015	2016	2016	2015	2015	2015	2015	2015	2016	2016	2015	2015	2015	2015	2015	2016	2016	2015	2015	2015	2015	2016
1. Agriculture	19,636.97	3,738.86	4,088.64	5,959.47	5,850.00	4,267.89	4,629.86	2.04	1.47	1.80	2.47	2.29	2.89	2.58	8.98	7.44	9.17	9.33	9.50	14.15	13.24	22.28	19.03	19.37	26.17	23.76	19.99	20.50					
(a) Crop Production	17,189.97	3,141.32	3,511.30	5,383.13	5,154.22	3,583.98	4,017.08	1.73	1.09	1.51	2.22	1.99	2.25	2.40	8.71	6.47	8.94	9.28	9.37	14.09	14.40	19.50	15.99	16.63	23.64	20.94	16.79	17.78					
(b) Livestock	1,748.03	420.99	400.92	418.85	507.26	484.97	437.83	0.22	0.26	0.21	0.19	0.22	0.22	0.17	11.12	12.25	11.01	10.40	10.89	10.45	9.20	1.98	2.14	1.90	1.84	2.06	2.18	1.94					
(c) Forestry	222.83	51.58	56.57	52.32	62.35	53.49	59.79	0.02	0.03	0.02	0.01	0.02	0.01	0.02	7.26	11.55	7.71	4.89	5.69	3.69	5.69	0.25	0.26	0.27	0.23	0.25	0.25	0.26					
(d) Fishing	476.14	124.96	119.84	105.17	126.17	165.45	115.16	0.06	0.10	0.06	0.05	0.06	0.21	-0.02	11.97	15.47	10.80	10.43	11.23	32.41	-3.91	0.54	0.64	0.57	0.46	0.51	0.78	0.51					
2. Industry	9,083.36	2,168.09	2,149.99	2,376.51	2,388.78	2,084.43	2,129.93	0.37	0.17	0.02	0.53	0.70	-0.43	-0.10	3.39	1.38	0.18	4.84	6.93	-3.86	-0.93	10.30	11.03	10.18	10.44	9.70	9.76	9.43					
(b) Solid Minerals	109.59	27.20	25.48	26.17	30.74	7.39	27.07	0.01	0.02	0.01	0.01	0.01	-0.10	0.01	9.30	13.02	9.35	8.60	6.71	-72.85	6.23	0.12	0.14	0.12	0.11	0.12	0.03	0.12					
Coal Mining	7.98	2.44	2.44	0.97	2.14	2.61	2.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.24	18.24	18.12	10.61	11.06	7.06	1.06	0.01	0.01	0.01	0.00	0.01	0.01	0.01					
Metal Ores	4.46	1.30	1.51	1.02	0.82	2.12	1.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.37	11.92	8.39	8.51	7.97	62.69	9.14	0.01	0.01	0.01	0.00	0.00	0.01	0.01					
Quarrying & Other Mining	97.15	23.46	21.53	24.18	27.98	2.65	22.95	0.01	0.01	0.01	0.01	0.01	-0.11	0.01	8.83	12.56	8.51	8.53	6.37	-88.69	6.61	0.11	0.12	0.10	0.11	0.11	0.01	0.10					
(c) Manufacturing	8,973.77	2,140.89	2,124.51	2,350.34	2,358.03	2,077.04	2,102.86	0.36	0.15	0.01	0.52	0.69	-0.32	-0.10	3.32	1.25	0.07	4.80	6.93	-2.98	-1.02	10.18	10.89	10.06	10.32	9.58	9.73	9.31					
Oil Refining	248.02	41.50	35.24	101.95	69.33	33.89	56.27	-0.17	-0.29	-0.34	-0.06	-0.04	-0.04	0.10	-35.72	-54.86	-84.87	-11.61	-11.36	-18.36	59.67	0.28	0.21	0.17	0.45	0.28	0.16	0.25					
Cement	749.93	180.79	184.27	189.06	195.80	150.19	154.00	0.18	0.21	0.19	0.17	0.16	-0.16	-0.14	24.03	25.30	25.25	23.19	22.58	-16.92	-16.43	0.85	0.92	0.87	0.83	0.80	0.70	0.68					
Food, Beverage and Tobacco	4,291.52	1,010.46	1,010.66	1,129.38	1,141.03	963.39	989.80	0.06	0.00	-0.14	0.11	0.25	-0.24	-0.10	1.17	-0.01	-2.54	1.97	5.00	-4.66	-2.06	4.87	5.14	4.79	4.96	4.64	4.51	4.38					
Textile, Apparel and Footwear	1,871.58	457.22	456.77	466.75	490.84	467.48	465.10	0.07	-0.05	0.09	0.09	0.13	0.05	0.04	3.08	-1.88	3.98	4.07	6.25	2.25	1.82	2.12	2.33	2.16	2.05	1.99	2.19	2.06					
Wood and Wood Products	259.26	63.47	64.30	65.26	66.23	66.38	66.66	0.03	0.03	0.03	0.02	0.02	0.01	0.01	8.68	10.35	8.80	8.10	7.58	4.58	3.66	0.29	0.32	0.30	0.29	0.27	0.31	0.30					
Pulp, Paper and Paper Products	66.09	15.48	16.17	17.14	17.30	16.11	16.50	0.01	0.01	0.01	0.01	0.01	0.00	0.00	10.28	10.15	11.01	11.02	9.01	4.01	2.00	0.07	0.08	0.08	0.08	0.07	0.08	0.07					
Chemical and Pharmaceutical Products	180.13	42.41	48.42	49.76	49.55	46.28	50.38	0.04	0.06	0.04	0.04	0.04	0.02	0.01	22.97	30.64	20.10	19.52	23.21	9.12	4.06	0.22	0.22	0.23	0.22	0.20	0.22	0.22					
Non-Metallic Products	315.60	80.48	76.23	81.07	77.82	88.69	80.88	0.07	0.10	0.07	0.07	0.05	0.04	0.02	21.72	26.42	20.75	21.62	18.20	10.20	6.10	0.36	0.41	0.36	0.36	0.32	0.42	0.36					
Plastic and Rubber products	267.16	67.13	65.41	67.66	66.96	73.24	69.02	0.06	0.08	0.06	0.05	0.04	0.03	0.02	20.37	26.30	19.23	19.09	17.21	9.10	5.52	0.30	0.34	0.31	0.30	0.27	0.34	0.31					
Electrical and Electronics	6.02	1.43	1.43	1.56	1.60	1.47	1.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.61	6.10	3.13	4.36	4.88	2.88	1.29	0.01	0.01	0.01	0.01	0.01	0.01	0.01					
Basic metal, Iron and Steel	207.30	49.49	50.04	52.45	55.33	51.09	52.10	0.01	0.02	0.01	0.01	0.01	0.01	0.01	5.89	7.79	5.66	6.14	4.23	3.23	4.13	0.24	0.25	0.24	0.23	0.22	0.24	0.23					
Motor vehicles & assembly	70.06	18.31	17.10	17.81	16.85	15.11	12.89	0.00	0.01	0.00	0.00	0.00	-0.02	-0.02	4.34	6.41	4.62	5.34	0.91	-17.47	-24.80	0.08	0.09	0.08	0.08	0.07	0.07	0.06					
Other Manufacturing	431.11	112.72	98.48	110.50	109.41	103.72	87.95	0.00	-0.02	-0.02	0.01	0.01	-0.05	-0.05	-0.78	-3.21	-3.54	1.15	2.54	-7.98	-10.80	0.49	0.57	0.47	0.49	0.44	0.49	0.39					
3. Construction	3,472.26	879.04	956.15	765.82	871.25	889.06	992.16	0.36	0.65	0.51	0.19	0.16	0.05	0.17	8.89	14.81	11.24	5.34	4.14	1.14	3.77	3.94	4.47	4.53	3.36	3.54	4.16	4.38					
4. Trade	18,028.90	4,225.95	4,312.54	4,565.94	4,924.47	4,796.79	4,969.30	2.93	3.20	2.85	2.84	2.86	2.90	3.11	14.80	15.35	14.47	14.68	14.75	13.51	15.23	20.45	21.51	20.43	20.05	20.00	22.47	22.00					
5. Services	37,933.06	8,638.67	9,605.43	9,106.22	10,582.74	9,309.65	9,866.66	5.29	6.43	5.35	4.50	5.07	3.41	1.24	12.46	15.03	11.91	11.34	11.89	7.77	2.72	43.03	43.96	45.50	39.99	42.99	43.61	43.68					
(a) Transport	1,361.07	265.58	348.99	349.85	396.64	345.73	370.58	0.21	0.16	0.19	0.21	0.26	0.41	0.10	13.67	11.48	11.69	13.89	16.81	30.18	6.18	1.54	1.35	1.65	1.54	1.61	1.62	1.64					
Road Transport	1,156.28	227.45	300.10	294.29	334.45	303.51	321.49	0.18	0.13	0.17	0.18	0.22	0.39	0.10	13.68	11.08	11.77	14.27	16.80	33.44	7.13	1.31	1.16	1.42	1.29	1.36	1.42	1.42					
Rail Transport & Pipelines	0.28	0.03	0.09	0.06	0.11	0.03	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.72	12.59	10.38	12.04	12.45	8.12	8.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
Water Transport	8.07	1.26	2.32	2.63	1.86	1.38	2.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.91	14.98	12.31	12.65	12.68	10.12	9.10	0.01	0.01	0.01	0.01	0.01	0.01	0.01					
Air Transport	95.74	20.60	21.76	24.62	28.76	22.19	19.47	0.01	0.01	0.01	0.01	0.02	0.01	-0.01	13.42	13.14	10.59	10.01	19.10	7.71	-10.51	0.11	0.10	0.10	0.11	0.12	0.10	0.09					
Transport Services	72.95	9.86	17.67	21.94	23.48	11.27	19.34	0.01	0.01	0.01	0.01	0.02	0.01	0.01	14.80	15.20	12.21	14.56	16.89	14.27	9.43	0.08	0.05	0.08	0.10	0.10	0.05	0.06					
Post and Courier Services	27.73	6.39	7.04	6.31	7.99	7.35	7.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.25	14.58	9.99	10.30	10.56	15.14	8.48	0.03	0.03	0.03	0.03	0.03	0.03	0.03					
(b) Information and Communication	10,781.08	2,509.76	3,175.25	2,406.99	2,689.08	2,728.03	2,963.87	1.50	2.09	1.73	1.10	1.20	1.11	-1.00	12.44	17.16	11.64	10.41	11.01	8.70	-6.66	12.23	12.77	15.04	10.57	10.92	12.78	13.12					
Telecommunications & infoaion services	8,147.61	1,798.70	2,504.95	1,841.87	2,002.08	1,935.95	2,214.08	0.91	1.11	1.13	0.70	0.76	0.70	-1.38	9.74	12.14	9.																

Federal Government Fiscal Review for Second Quarter, 2016

EXECUTIVE SUMMARY

Provisional data from the Office of the Accountant-General of the Federation (OAGF) for the second quarter 2016 were analyzed as follows:

- ◆ Gross federally-collected revenue amounted to ₦991.05 billion during the second quarter of 2016 (Q2 of 2016), representing decreases of ₦241.64 billion or 19.60 per cent and ₦318.57 billion or 24.33 per cent, below the levels in the preceding quarter and corresponding quarter of 2015, respectively. Revenue collections met 52.09 per cent of budgetary target of ₦1,902.65.
- ◆ At ₦518.20 billion, gross oil revenue declined by ₦206.44 billion or 28.49 per cent and ₦301.30 billion or 36.77 per cent, in comparison with its respective levels in Q1:2016 and Q2:2015. Oil revenue accounted for 52.29 per cent of gross revenue during the review quarter, while the balance of 47.71 per cent was from non-oil sources. Gross oil revenue met 58.64 per cent of budgetary target of ₦883.71 billion.
- ◆ Tax revenue for the review period stood at ₦593.18 billion, representing 50.72 per cent budgetary expectations, while non-tax revenue at ₦397.87 billion, reflected 54.27 per cent budget performance.
- ◆ First line charges deducted from gross federally-collected revenue amounted to ₦138.56 billion, which met 38.84 per cent of the budgetary expectations.
- ◆ The total sum of ₦878.90 billion was distributed to the three tiers of government in Q2:2016. This comprised of ₦665.67 billion from the Federation Account; ₦186.38 billion from the VAT Pool Account; ₦7.86 billion from Exchange Gain; and ₦18.99 as NNPC Refund to Federal Government.
- ◆ The Federal Government total expenditure in Q2:2016, stood at ₦1,325.53 billion. Of this amount, recurrent expenditure stood at ₦880.15 billion; while capital expenditure and transfers amounted to ₦332.38 billion and ₦113.01 billion, respectively. Total expenditure exceeded its budgetary target by 1.72 per cent.
- ◆ Overall, the Federal Government recorded a deficit of ₦651.12 billion. Also, the current ac-

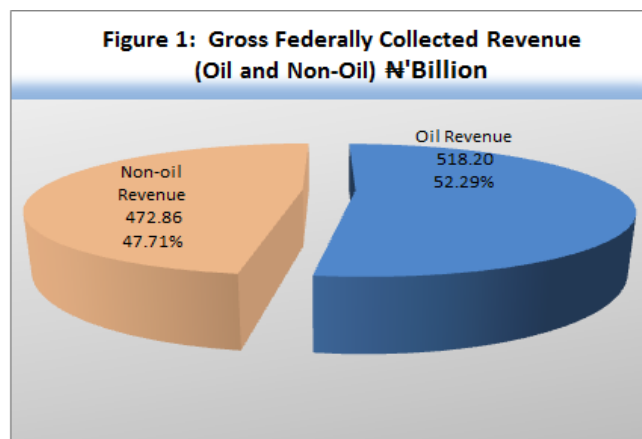
1. REVENUE

Total federally-collected revenue stood at ₦991.05 billion during Q2:2016, in comparison to ₦1,232.69 billion collected in Q1:2016 and ₦1,309.62 billion in Q2:2015. This represented decreases of ₦241.64 billion or 19.60 per cent and ₦318.57 billion or 24.33 per cent, when compared with their respective levels in the preceding quarter and corresponding quarter of 2015. Revenue collections met 52.09 per cent budget performance (Table 1).

1.1 CLASSIFICATION OF REVENUE

1.1.1 Oil and Non-Oil Revenue

At ₦518.20 billion of gross receipts, oil revenue accounted for 52.29 per cent of total federally-collected revenue, while the balance of ₦472.86 billion or 47.71 per cent, was collected from non-oil revenue sources (Figure 1).



1.1.1.1 Oil Revenue

Gross oil revenue for the period under review reflected a decrease of ₦206.44 billion or 28.49 per cent from ₦724.64 in Q1:2016; and also, a decline of ₦301.30 billion or 36.77 per cent, below the ₦819.50 billion recorded in Q2:2015. Gross oil revenue met 58.64 per cent of its budget target of ₦883.71 billion (Table 1).

After deductions of first line charges, net oil revenue stood at ₦401.79 billion, indicating decreases of ₦158.69 billion or 28.31 per cent and ₦225.58 billion or 35.96 per cent, below its respective levels in Q1:2016 and Q2:2015.

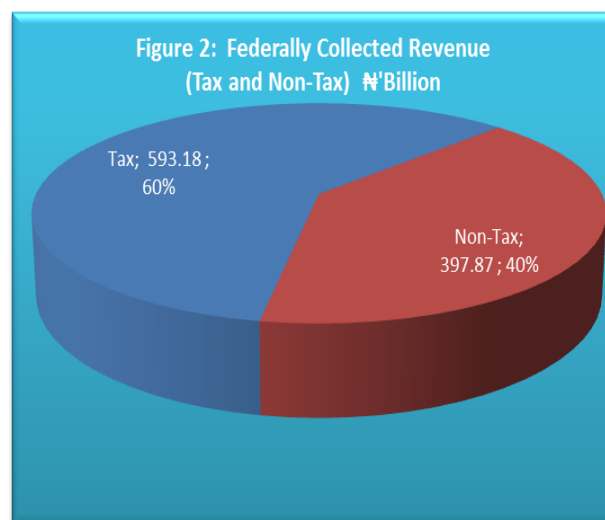
1.1.1.2 Non-Oil Revenue

At ₦472.86 billion, gross non-oil revenue declined by ₦35.20 billion or 6.93 per cent and ₦17.27 billion or 3.52 per cent, relative to its levels in the preceding quarter and the corresponding quarter of 2015, respectively. Breakdown of total non-oil revenue indicated that ₦171.71 billion was from Corporate Tax etc.; ₦194.61 billion from VAT; and ₦106.54 billion collections from Excise & Fees, Import Duty and others.

Net non-oil revenue after deducting cost of collections, stood at ₦450.70 billion. The gross non-oil revenue achieved 46.41 per cent of budgetary target (Table 1).

1.1.2 Tax and Non-Tax Revenue

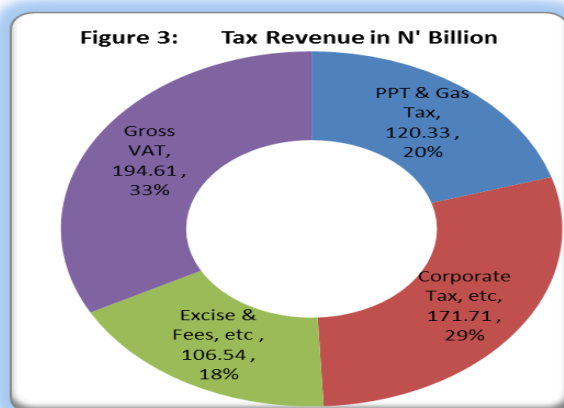
Classification of federally-collected revenue into tax and non-tax showed that the sum of ₦593.18 billion was tax revenue, while non-tax revenue was ₦397.87 billion during the reviewed quarter (Figure 2).



1.1.2.1 Tax Revenue

At ₦593.18 billion, gross tax revenue decreases by ₦128.22 billion or 17.77 per cent and ₦111.43 billion or 15.81 per cent, when compared with the levels in the preceding quarter and the corresponding quarter of 2015, respectively (Table 2).

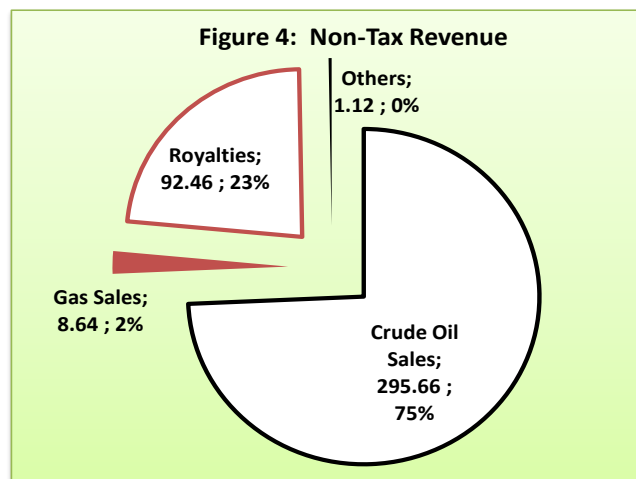
Further analysis showed that Gross VAT, made the highest contribution of ₦194.61 billion or 32.81 per cent of total tax revenue. Total tax collection achieved 50.72 per cent expectations of the budget estimate for the quarter under review (Figure 3).



1.1.2.2 Non-Tax Revenue

Gross non-tax revenue stood at ₦397.87 billion, representing decreases of ₦113.41 billion or 22.18 per cent and ₦207.13 or 34.24 per cent, when compared with their respective levels recorded in the preceding quarter and the corresponding quarter of 2015. Of the total non-tax revenue, crude oil sales contributed 74.31 per cent or ₦295.66 billion.

Non-tax revenue collection reflected a 54.27 per cent budgetary performance (Table 2, Figure4).



1.2 FEDERATION ACCOUNT ALLOCATION

The sum of ₦878.90 billion federally collected revenue was distributed among the three tiers of government during the reviewed quarter. Further analysis indicated that ₦665.67 billion came from the Federation Account, ₦186.38 billion was from VAT Pool Account, ₦7.86 billion from Exchange Gain, and ₦18.99 as NNPC Refund to Federal Government (FGN).

The amount distributed declined by ₦195.41 billion or 18.19 per cent and ₦289.76 billion or 24.79 per cent, relative to its respective levels in Q1:2016 and Q2:2015. However, the total amount distributed met 52.22 per cent budget estimate of ₦1,683.00 billion during the review period (Table 3).

From the Federation Account, the FGN was allocated ₦323.16 billion (52.68%); the 36 states got ₦163.91 billion (26.72%); and the 774 local governments received ₦126.37 billion (20.6%). The oil producing states also shared ₦52.23 billion as 13.0 per cent derivation. Of the FGN share, ₦297.52 billion went to Consolidated Revenue Fund and ₦25.64 billion to Special Funds. Furthermore, the sum of ₦15.26 billion was used for external debt servicing during the review period (Table 3).

From the VAT Pool Account, the FGN received ₦28.02 billion (15%), the 36 states (SGs) and the 774 local governments (LGs) received ₦92.96 billion (50%) and ₦65.39 billion (35%), respectively. Nevertheless, the VAT Pool Account achieved 52.65 per cent expectations of the budget estimate for the quarter under review (Table 3).

2. FGN FISCAL OPERATIONS

2.1 RETAINED REVENUE

The FGN retained revenue stood at ₦674.40 billion during the review quarter, indicating increases of ₦101.60 billion or 17.74 per cent and ₦175.86 billion or 35.28 per cent, above the preceding quarter and the corresponding quarter of 2015, respectively (Table 4).

The FGN independent revenue for Q2:2016 amounted to ₦59.10 billion, reflecting increases of ₦11.58 billion or 24.37 per cent and ₦48.80 billion or 473.46 per cent, relative to its respective levels in the preceding quarter, and corresponding quarter of 2015.

The FGN independent revenue and retained revenue met 15.70 per cent and 69.96 per cent of budget performance, respectively (Table 4).

2.2 EXPENDITURE

2.2.1 FIRSTLINE CHARGES

Deductions from gross federally-collected revenue amounted to ₦138.56 billion during the review period. This showed decreases of ₦50.02 billion or 26.53 per cent and ₦77.43 billion or 35.85 per cent, in comparison with deductions in the preceding and corresponding quarters, respectively. The deductions were made in respect of Joint Venture Cash (JVC) calls; transfer to Excess Crude Account; 7% Nigeria Custom Service (NCS) collection costs; 4% Federal Inland Revenue Service (FIRS) collection costs;

DPR cost of collection and VAT cost of collection.

Total deductions for the quarter represented 38.84 per cent of the budget estimate of ₦356.78 billion (Table 5).

2.2.2 RECURRENT, CAPITAL AND TRANSFERS

The FGN total expenditure in Q2:2016 stood at ₦1,325.53 billion, representing increases of ₦283.52 billion or 27.21 per cent and ₦356.83 billion or 36.84 per cent, when compared with its respective levels in the preceding quarter and the corresponding period of 2015.

Further analysis revealed that recurrent expenditure was ₦880.15 billion or 66.40 per cent of the total expenditure, capital expenditure amounted to ₦332.38 billion or 25.08 per cent, while transfers stood at ₦113.01 billion or 8.52 per cent during the period under review.

In terms of budget performance, recurrent expenditure and transfers exceeded target by 7.54 and 28.65 per cent, respectively; while capital expenditure only met 83.75 per cent of budgetary target. Also, total expenditure exceeded the budgetary target by 1.72 per cent (Table 6).

2.3 FISCAL BALANCE OF THE FGN

During Q2:2016, the FGN fiscal operations resulted to overall deficit of ₦651.12 billion. Similarly, the current balance stood at a deficit of ₦205.74 billion; while the sum of ₦28.08 billion was recorded as primary surplus balance.

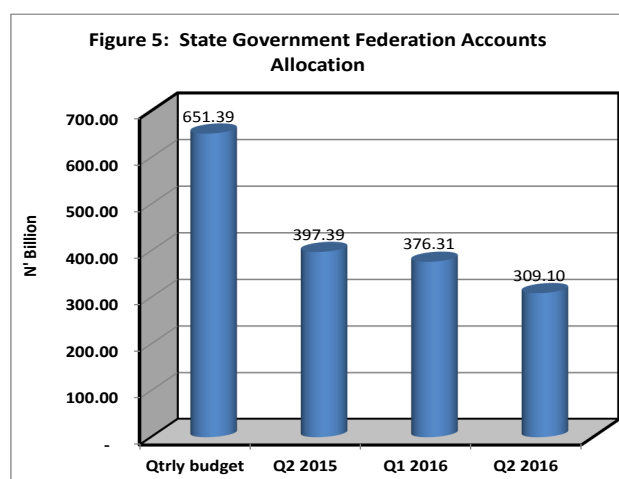
The overall fiscal deficit exceeded the target budget estimate of ₦339.16 billion deficit by 91.98 per cent (Table 7).

3. REVENUE OF THE SUB-NATIONAL GOVERNMENTS

3.1 State Governments

Statutorily, from the Federation Accounts Allocation Committee (FAAC), the 36 state governments (SGs) received and shared the sum of ₦309.10 billion during the second quarter of 2016 (see figure 5).

This comprises of ₦163.91 billion from Federation Accounts, ₦92.96 billion from VAT Pool Account, and ₦52.23 billion was allocated to mineral produc-

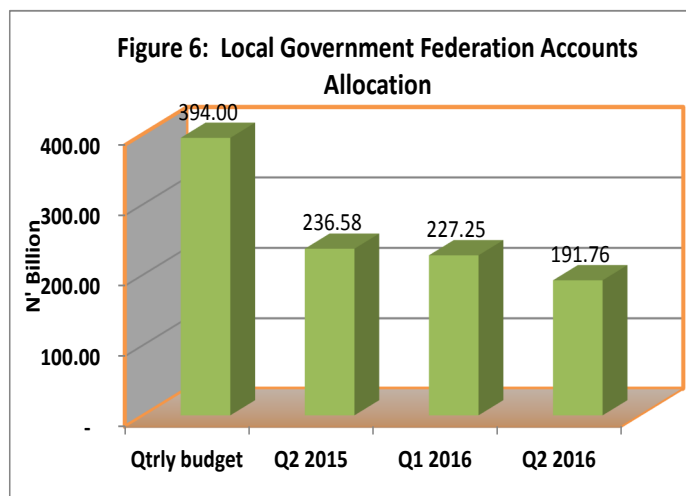


ing states as 13.0 per cent derivation fund. When compared with allocations in preceding and corresponding quarters, it reflected decreases of ₦67.21 billion or 51.40 per cent and ₦88.29 billion or 65.56 per cent, respectively.

Budgetary performance of statutory allocation to the state governments was 57.36 per cent for the review period (Table 8).

3.2 Local Governments

Statutorily, the 774 local governments (LGs) shared a total sum of ₦191.76 billion during the review period (figure 6).



This comprises of ₦126.37 billion from Federation Account and ₦65.39 billion from the VAT Pool Account. The amount received by the LGs was less by ₦35.49 billion or 22.60 per cent and ₦44.82 billion or 29.13 per cent, below their respective levels in the preceding quarter and corresponding quarter of 2015.

Budgetary performance of statutory allocation to the LGs was 55.50 per cent for the period under review (Table 8).

TABLE 1

FEDERALLY- COLLECTED REVENUE - SECOND QUARTER 2016

=N= Billion

Item	Quarterly budget 2016	Q2 2015	Q1 2016	Q2 2016	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Gross Federally-Collected Revenue	1,902.65	1,309.62	1,232.69	991.05	(318.57)	(24.33)	(241.64)	(19.60)	52.09
Gross Oil Revenue	883.71	819.50	724.64	518.20	(301.30)	(36.77)	(206.44)	(28.49)	58.64
Crude Oil Sales	444.57	459.89	402.18	295.66	(164.23)	(35.71)	(106.52)	(26.49)	66.50
Gas Sales	161.09	23.68	6.37	8.64	(15.04)	(63.51)	2.27	35.72	5.36
Royalties	125.43	110.53	100.69	92.46	(18.08)	(16.36)	(8.24)	(8.18)	73.71
Rent	0.27	0.02	0.16	0.02	(0.00)	(11.77)	(0.14)	(90.51)	5.54
Gas flared penalty	0.76	0.79	0.37	0.32	(0.47)	(59.46)	(0.05)	(14.44)	41.91
Miscellaneous, Pipeline fees, etc	0.95	10.10	1.52	0.78	(9.32)	(92.24)	(0.73)	(48.28)	82.92
PPT & Gas Tax @ CITA Rate	150.64	214.49	213.35	120.33	(94.16)	(43.90)	(93.02)	(43.60)	79.88
Less Deductions	311.08	192.12	164.15	116.40	(75.72)	(39.41)	(47.75)	(29.09)	37.42
JVC Cash calls	273.58	185.81	159.93	112.54	(73.26)	(39.43)	(47.38)	(29.63)	41.14
DPR Cost of Collection	-	6.32	4.23	3.86	(2.46)	(38.91)	(0.37)	(8.64)	
Net Oil Revenue of which:	572.63	627.37	560.49	401.79	(225.58)	(35.96)	(158.69)	(28.31)	70.17
13% Derivation	74.44	81.56	72.86	52.23	(29.33)	(35.96)	(20.63)	(28.31)	70.17
Net Oil Rev after Derivation	498.19	545.81	487.62	349.56	(196.25)	(35.96)	(138.06)	(28.31)	70.17
Excise & Fees, Import Duty, etc	180.93	127.59	135.23	106.54	(21.05)	(16.50)	(28.69)	(21.21)	58.88
Corporate Tax, CIT, CGT, Stamp Duties	469.25	159.36	176.26	171.71	12.35	7.75	(4.55)	(2.58)	36.59
Gross VAT	368.76	203.18	196.57	194.61	(8.57)	(4.22)	(1.96)	(1.00)	52.77
Gross Non-oil Revenue	1,018.94	490.13	508.05	472.86	(17.27)	(3.52)	(35.20)	(6.93)	46.41
Less 7% NCS collection costs	15.09	8.93	9.47	7.46	(1.47)	(16.50)	(2.01)	(21.22)	49.41
Less 4% FIRS collection costs	15.86	6.80	7.10	6.91	0.11	1.63	(0.19)	(2.63)	43.59
Less Cost of collection (VAT)	14.75	8.13	7.86	7.78	(0.34)	(4.22)	(0.08)	(1.00)	52.77
Non-Oil Deductions	45.70	23.86	24.43	22.16	(1.71)	(7.15)	(2.28)	(9.31)	48.48
Net Non-Oil Revenue	973.24	466.26	483.62	450.70	(15.56)	(3.34)	(32.92)	(6.81)	46.31
VAT (Net)	354.01	195.05	188.71	186.83	(8.23)	(4.22)	(1.88)	(1.00)	52.77
Net Federally-collected Revenue	1,545.87	1,093.64	1,044.11	852.49	(241.14)	(22.05)	(191.61)	(18.35)	55.15

Source: Office of Accountant General of the Federation (OAGF)

1/ FIRS Tax Refunds

Table 2

REVENUE CLASSIFICATION - TAX & NON-TAX

=N= Billion

	Quarterly budget 2016	Q2 2015	Q1 2016	Q2 2016	% Change Between				Budget Performance
					Absolute Change	% Change	Absolute Change	% Change	
					(4) & (2)	(4) & (2)	(4) & (3)	(4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Tax	1,169.58	704.62	721.40	593.18	(111.43)	(15.81)	(128.22)	(17.77)	50.72
PPT & Gas Tax @ CITA Rate	150.64	214.49	213.35	120.33	(94.16)	(43.90)	(93.02)	(43.60)	79.88
Corporate Tax, CIT, CGT, Stamp Duties	469.25	159.36	176.26	171.71	12.35	7.75	(4.55)	(2.58)	36.59
Excise & Fees, Import Duty, etc	180.93	127.59	135.23	106.54	(21.05)	(16.50)	(28.69)	(21.21)	58.88
Gross VAT	368.76	203.18	196.57	194.61	(8.57)	(4.22)	(1.96)	(1.00)	52.77
Non-Tax	733.07	605.00	511.28	397.87	(207.13)	(34.24)	(113.41)	(22.18)	54.27
Crude Oil Sales	444.57	459.89	402.18	295.66	(164.23)	(35.71)	(106.52)	(26.49)	66.50
Gas Sales	161.09	23.68	6.37	8.64	(15.04)	(63.51)	2.27	35.72	5.36
Royalties	125.43	110.53	100.69	92.46	(18.08)	(16.36)	(8.24)	(8.18)	73.71
Rent	0.27	0.02	0.16	0.02	(0.00)	(11.77)	(0.14)	(90.51)	5.54
Gas flared penalty	0.76	0.79	0.37	0.32	(0.47)	(59.46)	(0.05)	(14.44)	41.91
Miscellaneous, Pipeline fees, etc	0.95	10.10	1.52	0.78	(9.32)	(92.24)	(0.73)	(48.28)	82.92
Gross Federally-Collected Revenue	1,902.65	1,309.62	1,232.69	991.05	(318.57)	(24.33)	(241.64)	(19.60)	52.09

Source: Office of Accountant General of the Federation (OAGF)

Table 3
FEDERATION ACCOUNT ALLOCATION

=N= Billion

	Quarterly budget 2016	Q2 2015	Q1 2016	Q2 2016	% Change Between				Budget Performance
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Share of Federation Account	1,329.00	898.59	855.40	665.67	(232.92)	(25.92)	(189.73)	(22.18)	50.09
Federal Govt. (52.68%)	745.44	430.41	412.24	323.16	(107.25)	(24.92)	(89.08)	(21.61)	43.35
of which:									
Consolidated Revenue Funds	673.75	396.26	379.53	297.52	(98.74)	(24.92)	(82.01)	(21.61)	44.16
Special Funds	58.07	34.15	32.71	25.64	(8.51)	(24.92)	(7.07)	(21.61)	44.16
External Debt Service	13.62	21.21	15.45	15.26	(5.95)	(28.03)	(0.18)	(1.18)	112.07
State Government (26.72%)	287.48	218.31	209.10	163.91	(54.40)	(24.92)	(45.19)	(21.61)	57.02
Local Government (20.60%)	221.63	168.31	161.20	126.37	(41.94)	(24.92)	(34.83)	(21.61)	57.02
Share of Federation Account among the 3 tiers of Govt.	1,254.55	817.03	782.54	613.44	(203.59)	(24.92)	(169.10)	(21.61)	48.90
13% Derivation	74.44	81.56	72.86	52.23	(29.33)	(35.96)	(20.63)	(28.31)	70.17
VAT Pool Account (Net):	354.01	195.05	188.71	186.38	(8.68)	(4.45)	(2.33)	(1.24)	52.65
Federal Government (15%)	53.10	29.26	28.31	28.02	(1.23)	(4.21)	(0.28)	(1.00)	52.77
of which:									
Federal Government Share	48.31	27.31	26.42	26.16	(1.15)	(4.22)	(0.26)	(1.00)	54.14
Federal Capital Territory	3.54	1.95	1.89	1.87	(0.08)	(4.21)	(0.02)	(1.01)	52.77
State Government (50%)	177.00	97.53	94.35	92.96	(4.57)	(4.68)	(1.39)	(1.48)	52.52
Local Government (35%)	123.90	68.27	66.05	65.39	(2.88)	(4.22)	(0.66)	(0.99)	52.78
Exchange Gain	-	56.03	11.21	7.86	(48.16)	(85.97)	(3.35)	(29.88)	-
NNPC Refund	-	18.99	18.99	18.99	-		-	-	
Total Amount Distributed	1,683.00	1,168.65	1,074.31	878.90	(289.76)	(24.79)	(195.41)	(18.19)	52.22

Source: Office of Accountant General of the Federation (OAGF)

TABLE 4
FEDERAL GOVERNMENT RETAINED REVENUE

=N= Billion

Item	Quarterly budget 2016	Q2 2015	Q1 2016	Q2 2016	% Change Between				Budget Performance
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Unspent Balance from previous yr.	12.50	-	-	-	-		-		-
FGN Share of Fed Acct (Net)	521.81	439.20	364.08	282.25	(156.95)	(35.73)	(81.83)	(22.48)	54.09
FGN Share of VAT	49.56	27.31	26.42	26.16	(1.15)	(4.22)	(0.26)	(0.99)	52.78
FGN Independent Revenue	376.47	10.31	47.52	59.10	48.80	473.46	11.58	24.37	15.70
Others	-	21.73	134.78	306.89	285.17	1,312.43	172.11	127.69	-
TOTAL	963.94	498.54	572.81	674.40	175.86	35.28	101.60	17.74	69.96

Source: Office of Accountant General of the Federation (OAGF)

TABLE 5
DEDUCTIONS - FIRST LINE CHARGES

Item	Quarterly budget 2016	Q2 2015	Q1 2016	Q2 2016	% Change Between				Budget Performance
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
JVC Cash calls	273.58	185.81	159.93	112.54	(73.26)	(39.43)	(47.38)	(29.63)	41.14
DPR Cost of Collection	-	6.32	4.23	3.86	(2.46)	(38.91)	(0.37)	(8.64)	
Less 7% NCS collection costs	15.09	8.93	9.47	7.46	(1.47)	(16.50)	(2.01)	(21.22)	49.41
Less 4% FIRS collection costs	15.86	6.80	7.10	6.91	0.11	1.63	(0.19)	(2.63)	43.59
Less Cost of collection (VAT)	14.75	8.13	7.86	7.78	(0.34)	(4.22)	(0.08)	(1.00)	52.77
Total Deductions	356.78	215.99	188.58	138.56	(77.43)	(35.85)	(50.02)	(26.53)	38.84

Source: Office of Accountant General of the Federation (OAGF)

TABLE 6
FEDERAL GOVERNMENT EXPENDITURE

=N= Billion

Item	Quarterly budget 2016	Q2 2015	Q1 2016	Q2 2016	% Change Between				Budget Performance (4) & (1)
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Recurrent Expenditure	818.40	758.29	856.04	880.15	121.85	16.07	24.11	2.82	107.54
Goods and Services	477.93	518.59	449.57	646.32	127.73	24.63	196.75	43.76	135.23
Personnel Cost & Pensions	437.08	443.54	396.85	573.79	130.25	29.37	176.94	44.58	131.28
Overhead Cost	40.85	75.05	52.72	72.53	(2.52)	(3.36)	19.82	37.59	177.57
Presidential Amnesty Programme	34.14	15.80	82.09	0.52	(15.28)		(81.57)	(99.37)	1.52
Interest Payments	340.47	239.70	406.47	233.82	(5.88)	(2.45)	(172.65)	(42.47)	68.68
Domestic	326.85	218.49	391.02	218.56	0.07	0.03	(172.46)	(44.11)	66.87
Foreign	13.62	21.21	15.45	15.26	(5.95)	(28.03)	(0.18)	(1.18)	112.07
Capital Expenditure	396.85	162.29	127.74	332.38	170.08	104.80	204.63	160.19	83.75
Transfers	87.84	48.11	58.23	113.01	64.90	134.89	54.78	94.07	128.65
NDDC	10.26	7.71	6.84	13.68	5.98		6.84	100.00	133.34
National Judicial Council	17.50	12.17	11.67	23.33	11.17	91.78	11.67	100.00	133.33
Universal Basic Education	19.28	16.59	12.85	25.70	9.11	54.90	12.85	-	133.34
Independent National Electoral Commission	11.25	5.17	7.50	11.25	6.08	117.77	3.75	50.00	100.00
National Human Right Commission	0.30	0.23	0.20	0.20	(0.02)	(10.62)	-	-	66.78
National Assembly	28.75	6.25	19.17	38.33	32.08	513.31	19.17	100.00	133.33
Public Complaint Commission	0.50	-	-	0.50	0.50	-	0.50	-	100.20
Total Expenditure	1,303.09	968.69	1,042.01	1,325.53	356.83	36.84	283.52	27.21	101.72

Source: Office of Accountant General of the Federation (OAGF)

Table 7
FISCAL BALANCE OF THE FEDERAL GOVERNMENT

=N= Billion

Item	Quarterly budget 2016	Q2 2015	Q1 2016	Q2 2016	% Change Between				Budget Performance
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Primary Balance	486.00	(20.05)	123.24	28.08	48.13	(240.02)	(95.16)	(77.22)	5.78
Current Balance	145.53	(259.75)	(283.23)	(205.74)	54.01	(20.79)	77.49	(27.36)	(141.37)
Overall Balance	(339.16)	(470.15)	(469.20)	(651.12)	(180.97)	38.49	(181.92)	38.77	191.98

Table 8
FAAC ALLOCATION TO THE SUB-NATIONAL GOVERNMENTS

=N= Billion

Item	Quarterly budget 2016	Q2 2015	Q1 2016	Q2 2016	% Change Between				Budget Performance
					Absolute Change (4) & (2)	% Change (4) & (2)	Absolute Change (4) & (3)	% Change (4) & (3)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Share of Federation Account									
State Government	287.48	218.31	209.10	163.91	(54.40)	(24.92)	(45.19)	(21.61)	57.02
Local Government	221.63	168.31	161.20	126.37	(41.94)	(24.92)	(34.83)	(21.61)	57.02
13% Derivation	74.44	81.56	72.86	52.23	(29.33)	(35.96)	(20.63)	(28.31)	70.17
Share of VAT									
State Government	177.00	97.53	94.35	92.96	(4.57)	(4.68)	(1.39)	(1.48)	52.52
Local Government	123.90	68.27	66.05	65.39	(2.88)	(4.22)	(0.66)	(0.99)	52.78
Total Allocation									
State Government	538.92	397.39	376.31	309.10	(88.29)	(65.56)	(67.21)	(51.40)	57.36
Local Government	345.54	236.58	227.25	191.76	(44.82)	(29.13)	(35.49)	(22.60)	55.50

Source: Office of Accountant General of the Federation (OAGF)

External Sector Statistics Monitor for Second Quarter, 2016

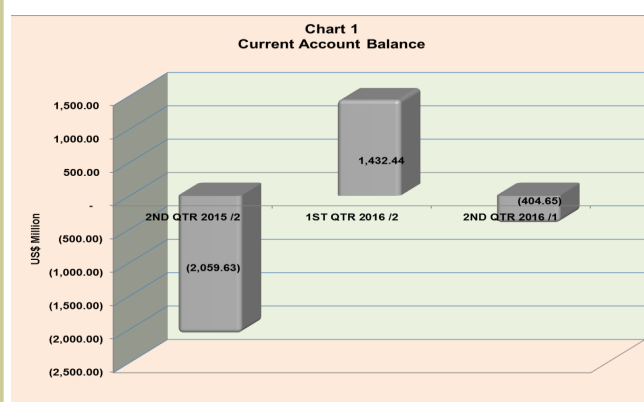
External Sector Records Challenging Performance in Q2 of 2016

Introduction

This report highlights some major external sector developments in the second quarter of 2016.

Current Account

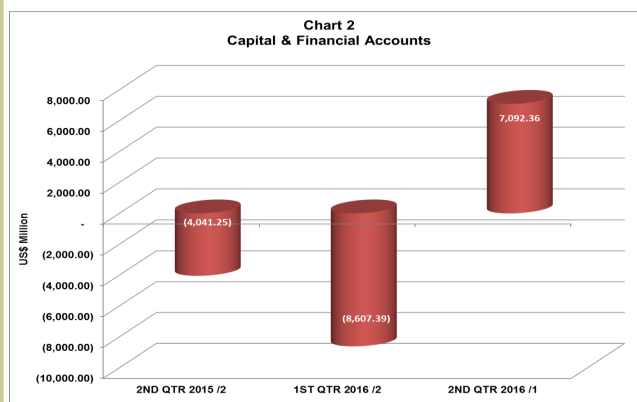
Available Provisional data shows that the country's estimated current account balance overturned from a surplus of US\$1,432.44 million in Q1 2016 to a deficit of US\$404.65 million in Q2 2016. This was however, lower than the deficit of US\$2,059.63 million recorded in the corresponding period of 2015 (Table 1 and Chart 1).



Note: /1 Provisional /2 Revised

Capital and Financial Accounts

The balance of payments estimates for Q2 2016 recorded a net incurrence of liabilities of US\$7,092.36 million in the capital and financial accounts during the review period. This development was significantly different from the net acquisition of financial assets of US\$8,607.39 million and US\$4,041.25 million recorded in Q1 2016 and Q2 2015, respectively (Table 1, Chart 2).

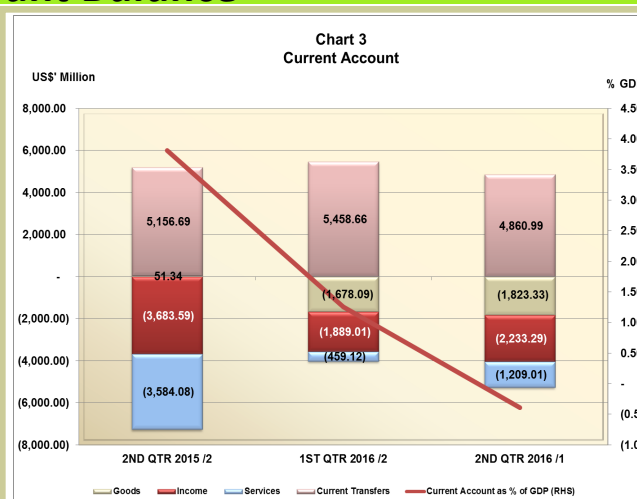


Note: /1 Provisional /2 Revised

Current Account Balance

Current Account as Percentage of GDP

Current account balance as a percentage of GDP declined in Q2 2016 to -0.4 per cent from 1.3 per cent in the preceding quarter. Merchandise trade account recorded a deficit of US\$1,823.33 million in the period under review as against a deficit of US\$1,678.09 million recorded in Q1 2016. Income account stood at a net debit of US\$2,233.29 million as against a net debit of US\$3,683.59 million in the corresponding quarter of 2015. Payments/receipts in respect of services recorded a net debit of US\$1,209.01 million in Q2 2016, up from US\$459.12 million recorded in Q1 2016. While current transfers (net) declined during the period under review from US\$5,458.66 million in Q1 2016 to US\$4,860.99 million in Q2 2016 (Table 1 and Chart 3).



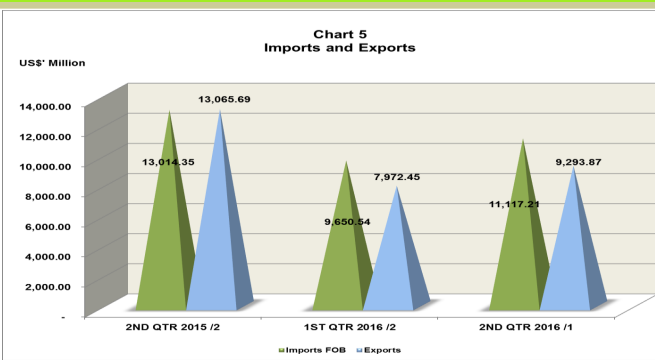
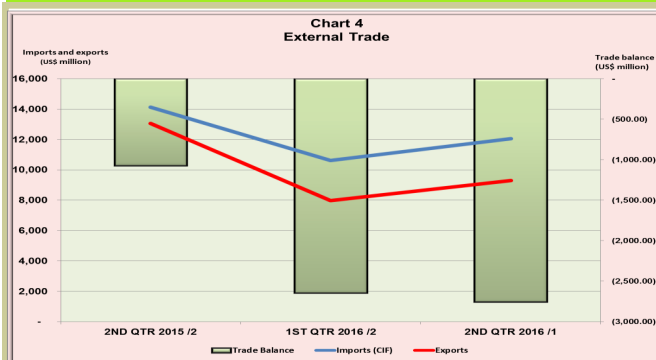
Note: /1 Provisional /2 Revised

External Trade

External Trade

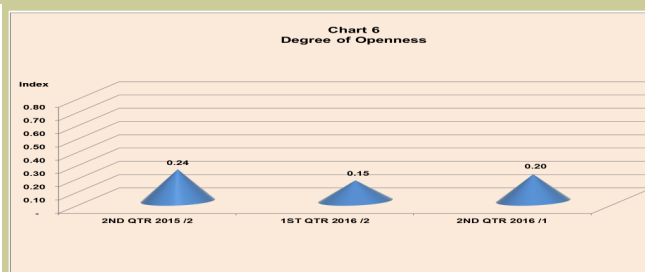
Nigeria's trade balance deteriorated as the deficit in the goods account widened from US\$2,640.93 million recorded in Q1 2016 to US\$2,755.84 million in Q2 2016 (Table 1 and Chart 4).

External Trade



Degree of Openness

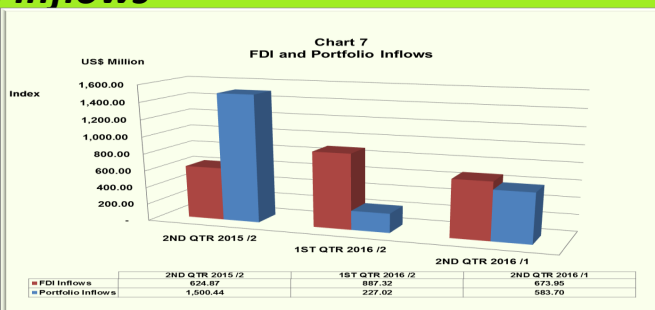
The degree of openness, as measured by the ratio of total external trade to GDP, increased to 0.20 in the period under review from 0.15 recorded in Q1, 2016 (Table 2 and Chart 6).



Capital Inflows

FDI and Portfolio Inflows

FDI inflows decreased to US\$673.95 million in Q2 2016 from US\$887.32 million in Q1, 2016. Estimated portfolio investment inflows (liabilities), however, increased significantly from US\$227.02 million in Q1, 2016 to US\$583.70 million in Q2, 2016 (Table 1 and Chart 7).



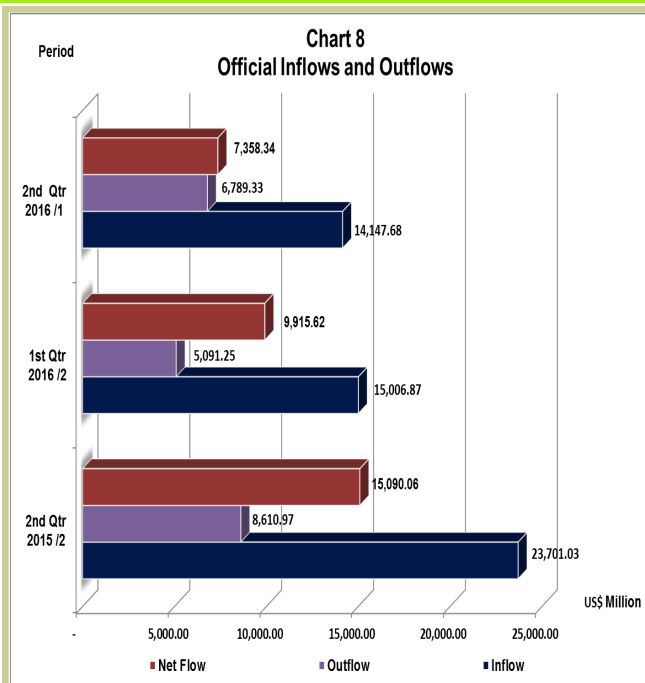
Foreign Exchange Inflows and Outflows

Inflow and Outflow

Available statistics indicated that foreign exchange inflows to the economy in Q2, 2016 stood at US\$14,147.68 million as against US\$15,006.87 million recorded in Q1, 2016, representing a decrease of 5.7 per cent. While in the corresponding quarter of 2015, the recorded inflow was US\$23,701.03 million thus, indicating a major decrease of 40.3 per cent.

On the other hand, total outflows in the period under review amounted to US\$6,789.33 million. This represents an increase of 33.4 per cent and a decrease of 21.2 per cent in comparison with the levels recorded in the preceding quarter and the corresponding quarter of 2015, respectively.

Consequently, a net flow of US\$7,358.34 million was recorded in Q2, 2016 as against US\$9,915.62 million in Q1, 2016 (Table 3 and Chart 8).

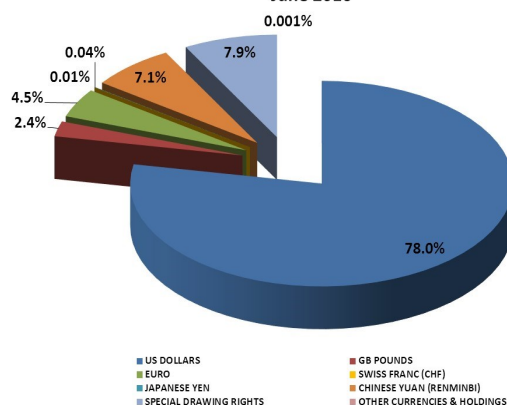


Reserves Composition

Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves as at end of Q2 2016 constitute 78.0 per cent of the total having dropped from its level of US\$20,865.49 million in Q1 2016 to US\$20,675.81 million in the review period. Other currencies in the basket and their shares include GB Pounds worth US\$630.09 million (2.4%), Euro worth US\$1,201.73 million (4.5%), Swiss franc worth US\$1.44 million (0.01%), Japanese yen worth US\$9.28 million (0.04%), Chinese Yuan worth US\$1,889.18 million (7.1%) and SDR units worth US\$2,097.82 million (7.9%) (Table 4 and Chart 9).

Chart 9
Currency Composition of Foreign Exchange Reserves as at end June 2016



Supply and Major Uses of Foreign Exchange

Supply of Foreign Exchange

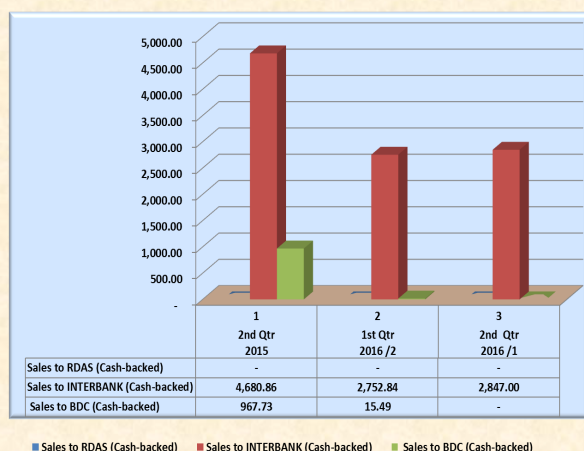
The aggregate supply of foreign exchange to the authorized dealers consisting of Interbank and BDC operators during the period under review stood at US\$2,847.00 million, made up solely of sales to the Interbank operators. This shows an increase of 3.4 per cent and a decrease of 39.2 per cent when compared with the levels recorded in the preceding quarter and the corresponding quarter of 2015, respectively (Table 5 and Chart 10).

Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$ 6,755.94 million. This represents an increase of 12.6 per cent and a decrease of 31.8 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2015, respectively.

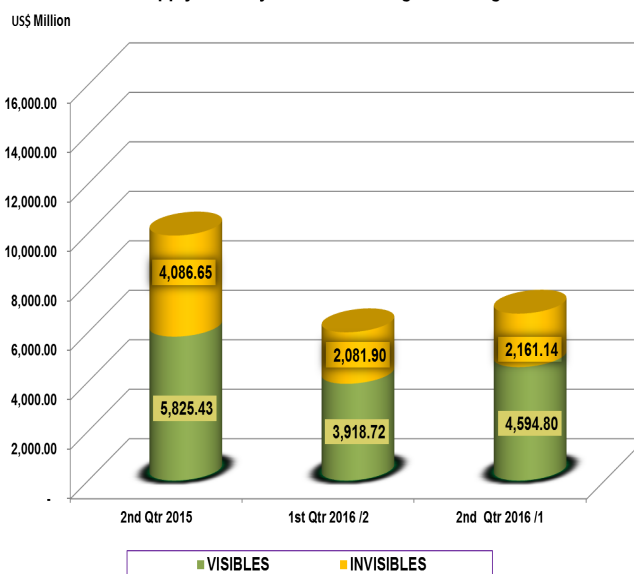
The total amount utilized in Q2 2016, consists of US\$4,594.80 million and US\$2,161.14 million for visible and invisible trades, representing 68.0 and 32.0 per

Chart 10
Supply of Foreign Exchange (US\$ Million)



Note: CBN Closed the RDAS/WDAS window on 18/02/2015. Official Rate, from 19/02/2015, is the Rate Management sells to BDC at Inter-bank Segment of the Unified Market. Total supply included sales to BDC and Interbank from 18/02/2015.

Chart 11
Supply and Major Uses of Foreign Exchange



Sectoral Utilization of Foreign Exchange

Sectoral Utilization of Foreign Exchange

Analysis of foreign exchange utilization by sectors revealed that US\$4,594.80 million was spent on the importation of various items into the country in Q2 2016, representing 68.0 per cent of the total foreign exchange utilized during the period. This also represent an increase of 17.3 per cent and a decrease of 21.1 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2015, respectively. As shown in chart 12a, the importation of oil, industrial, manufactured and food products accounted for 34.1, 32.4, 17.2 and 12.3 per cent of the total amount utilized for imports of goods, respectively (Table 7 and Chart 12a).

In Q2 2016, the major components that utilized the sum of US\$2,161.14 million foreign exchange expended on payments for services include financial, business, educational, and transport services accounting for 78.1, 7.5, 7.0 and 4.6 per cent, respectively (Table 7 and Chart 12b).

Chart 12a
Sectoral Utilisation of Foreign Exchange: Imports (US\$ Million)

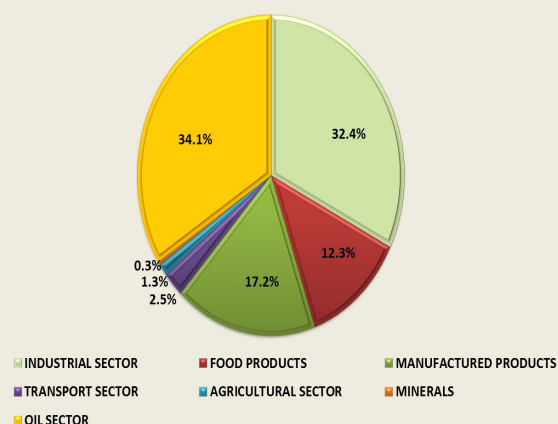
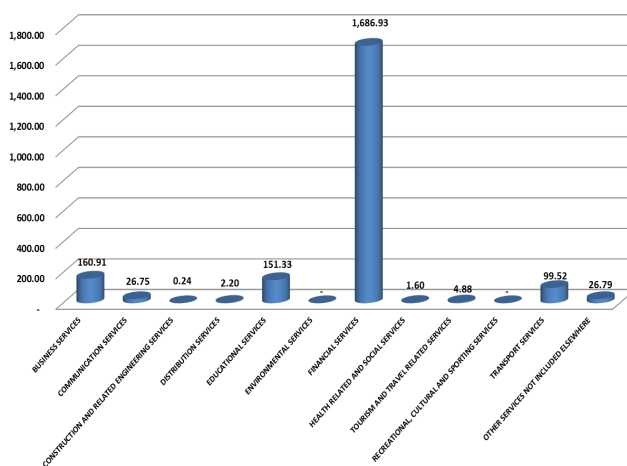


Chart 12b
Sectoral Utilisation of Foreign Exchange : Invisibles (US\$ Million)

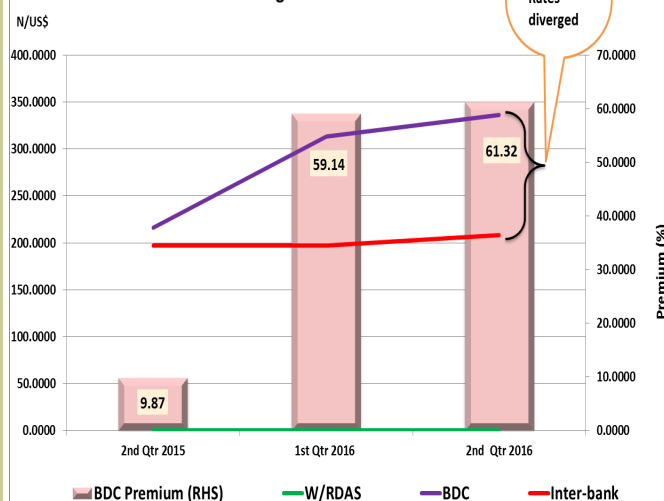


Exchange Rate Movements

Interbank and BDC Rates

In Q2 2016, the Interbank (official) rate stood at N208.5871 per US dollar showing a depreciation of 5.6 per cent. However, at the BDC segment of the market, the naira traded for N336.4858 to US\$1.00 as against N313.5123 in Q1 2016. Consequently, the premium between the Interbank and BDC rates was 61.3 per cent during the period under review (Table 8 and Chart 13).

Chart 13
Exchange Rates Movements

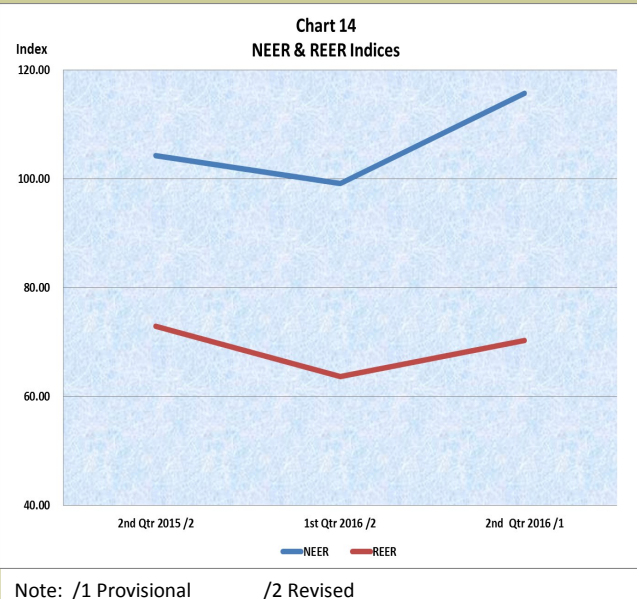


Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

The index of nominal effective exchange rate of the naira depreciated to 115.73 in Q2 2016 from 99.12 in Q1 2016. This indicates a significant weakening of the naira against the currencies of her major trading partners.

Also, the real effective exchange rate index, depreciated to 70.32 in Q2 2016 as against 63.67 in the preceding quarter. This indicates an improvement in Nigeria's external trade competitiveness relative to her major trading partners (Table 9 and Chart 14).



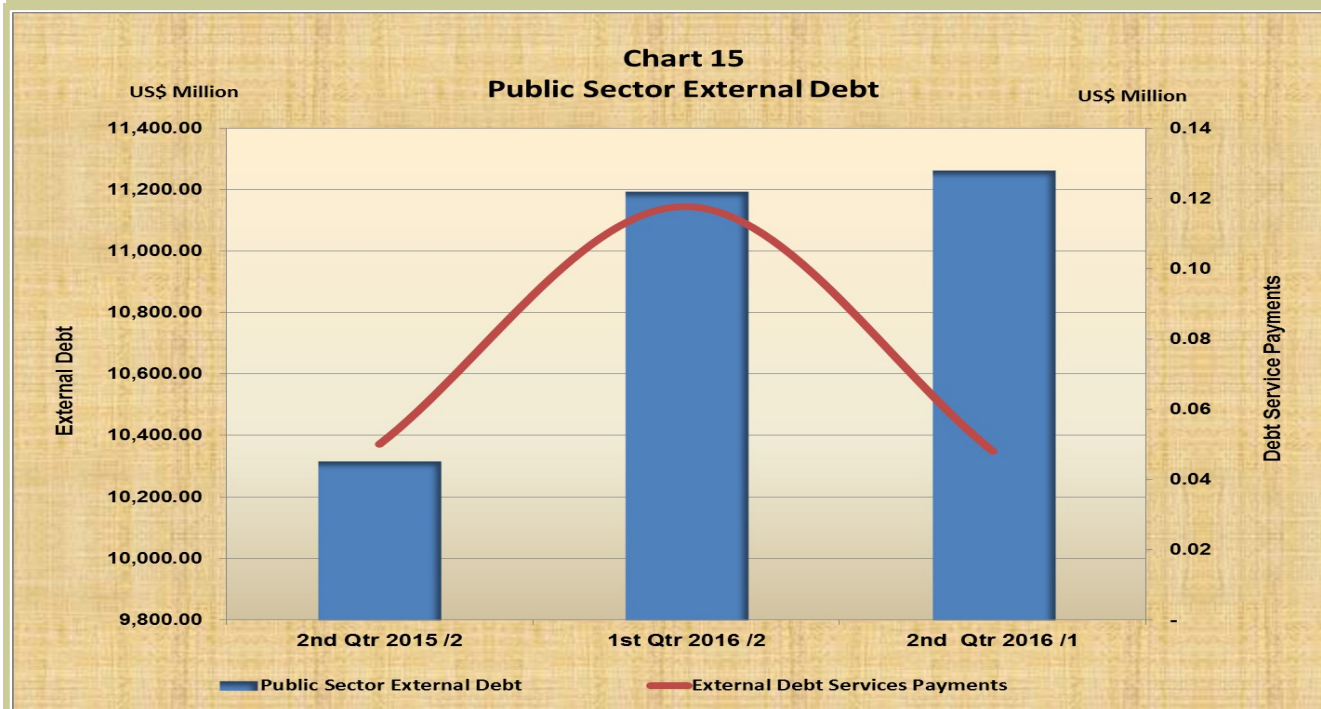
External Debt

Public Sector External Debt

The public sector external debt increased to US\$11,261.89 million in Q2 2016 from its level of US\$11,194.65 million in Q1 2016 (Table 6 and Chart 15).

External Debt Service Payments

Public sector external debt service payments decreased from US\$ 0.12 million in Q1 2016 to US\$ 0.05 million in Q2 2016 (Table 6 and Chart 15).

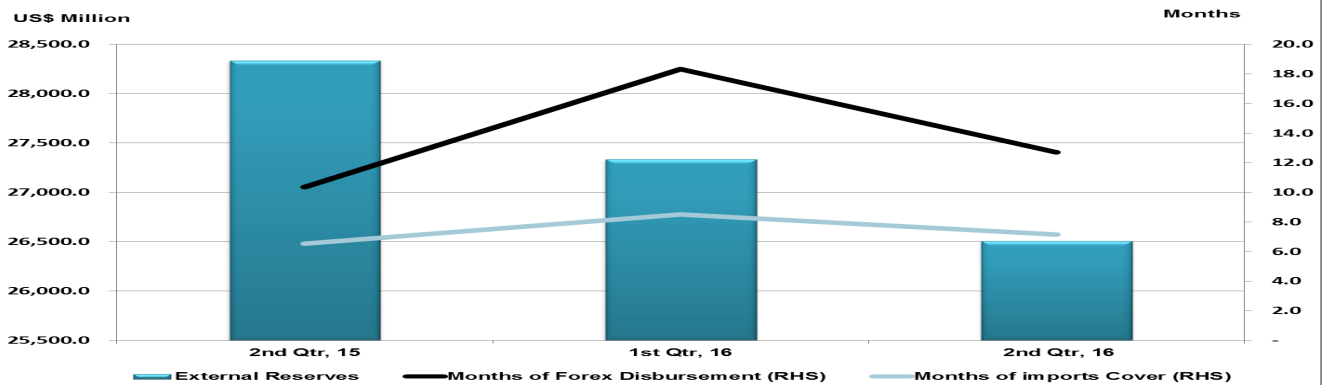


External Reserves

External Reserves

The level of official foreign reserves as at end-June 2016 stood at US\$ 26,505.50 million as against US\$ 27,336.38 million and US\$ 28,335.21 million in the preceding quarter and the corresponding quarter of 2015, respectively. The current level of reserves could finance 12.7 months of foreign exchange disbursements and 7.2 months of imports as against 18.3 months of foreign exchange disbursements and 8.5 months of imports recorded in the preceding period (Table 1 and Chart 17).

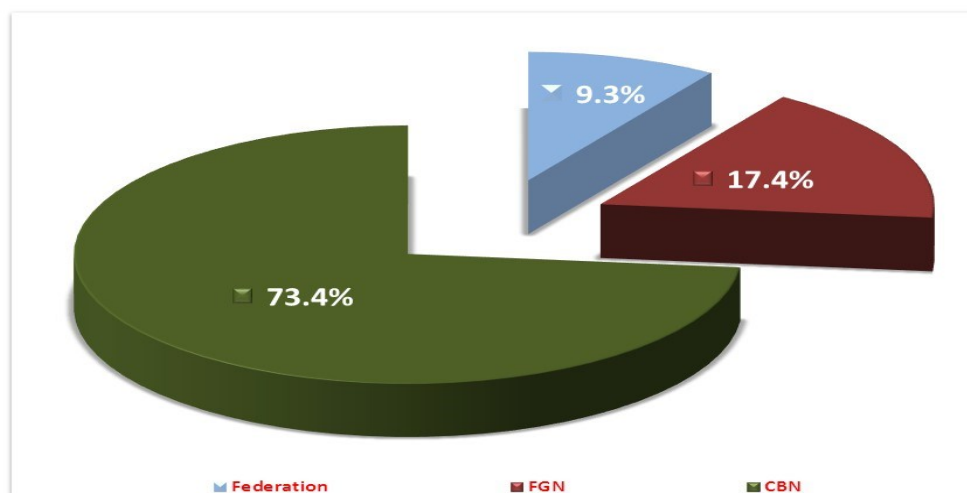
Chart 17
External Reserves, Months of Foreign Exchange Disbursement and Imports Cover



Holdings of External Reserves

Analysis of the statistics on the holdings of external reserves revealed that the share of CBN holdings to the total stock of reserves stood at 73.4 per cent. On the other hand, the share of the Federation and Federal Government stood at 9.3 and 17.4 per cent, respectively (Table 10 and Chart 18).

Chart 18
Holdings of External Reserves as at end June 2016



International Commodity Prices

International Commodity Prices

The price per metric ton of cocoa which stood at US\$2, 980.77 in Q1 2016 increased to US\$3, 099.89 while crude oil price which was US\$33.37 per barrel in Q1 2016 rose to US\$45.69 in the review period. Similarly, the price per metric ton of soya beans which stood at US\$323.42 in Q1 2016 recorded an increase of about 19.9 per cent in the review period and 9.4 per cent above the level in the corresponding period of 2015.

However, wheat recorded price declines of about 2.1 and 26.4 per cent when compared with the levels in the review period and the corresponding period of 2015 (Table 11 and Chart 19).

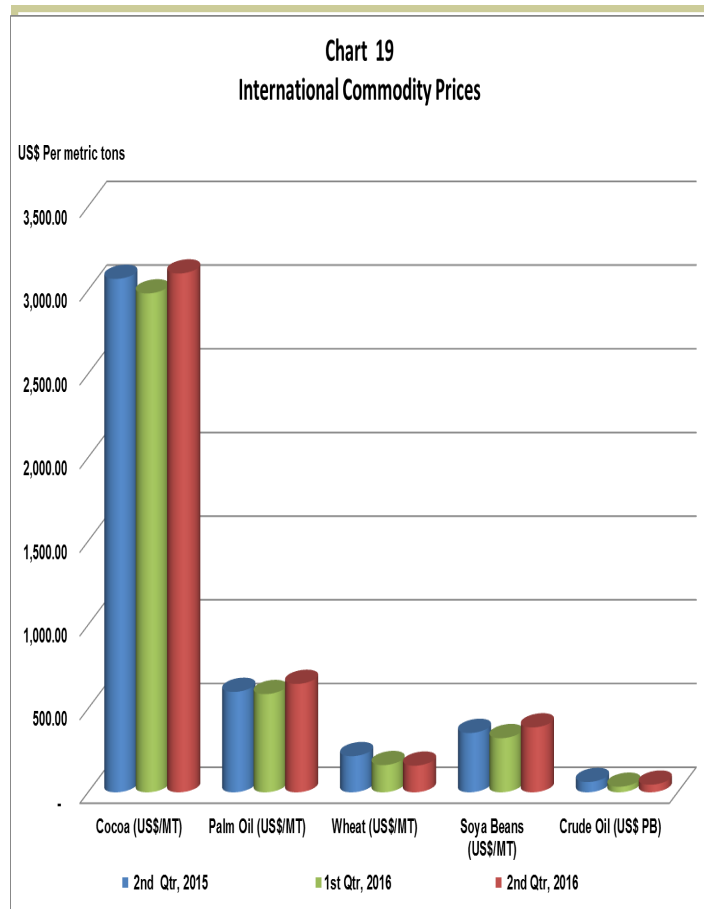


Table 1: Summary of Balance of Payments Account (US\$' Million)

	2ND QTR 2015 /2	3RD QTR 2015 /2	4TH QTR 2015 /2	1ST QTR 2016 /2	2ND QTR 2016 /1
CURRENT ACCOUNT	(2,059.63)	(5,695.27)	(2,013.91)	1,432.44	(404.65)
Goods	51.34	(2,822.96)	(972.74)	(1,678.09)	(1,823.33)
Exports	13,065.69	10,459.15	10,248.72	7,972.45	9,293.87
Crude Oil & Gas	11,677.83	9,993.53	9,682.01	7,410.03	8,322.70
Non-Oil	1,387.87	465.63	566.70	562.42	971.18
Imports (fob)	(13,014.35)	(13,282.11)	(11,221.46)	(9,650.54)	(11,117.21)
Crude Oil & Gas	(2,353.27)	(2,535.43)	(1,194.12)	(1,982.70)	(2,171.56)
Non-Oil	(10,661.08)	(10,746.68)	(10,027.34)	(7,667.84)	(8,945.65)
Services (net)	(3,584.08)	(4,901.30)	(3,386.88)	(459.12)	(1,209.01)
Income (net)	(3,683.59)	(2,789.07)	(2,933.19)	(1,889.01)	(2,233.29)
Current Transfers (net)	5,156.69	4,818.05	5,278.90	5,458.66	4,860.99
CAPITAL & FINANCIAL ACCOUNT	(4,041.25)	(2,557.02)	(1,125.67)	(8,607.39)	7,092.36
Capital Account (net)	-	-	-	-	-
Financial Account (net)	(4,041.25)	(2,557.02)	(1,125.67)	(8,607.39)	7,092.36
Assets	(5,171.86)	(3,546.67)	(2,362.38)	(9,300.86)	6,407.47
Direct Investment Abroad	(371.25)	(368.01)	(331.48)	(312.52)	(296.46)
Portfolio Investment Abroad	(365.43)	(526.97)	(220.17)	(68.61)	(61.31)
Other Investment	(5,502.20)	(1,102.17)	(3,377.81)	(9,658.03)	5,949.44
Reserves Assets	1,067.02	(1,549.52)	1,567.08	738.30	815.79
Liabilities	1,130.61	989.65	1,236.70	693.47	684.89
Direct Investment Inflows	624.87	1,213.98	501.83	887.32	673.95
Portfolio Investment Inflows	1,500.44	(387.32)	1,153.34	227.02	583.70
Other Investment Liabilities	(994.69)	162.99	(418.47)	(420.87)	(572.77)
Net Errors & Omission	6,100.88	8,252.29	3,139.59	7,174.95	(6,687.71)
Memorandum Items	2ND QTR 2015 /2	3RD QTR 2015 /2	4TH QTR 2015 /2	1ST QTR 2016 /2	2ND QTR 2016 /1
Trade Balance	(1,070.66)	(4,122.93)	(2,058.11)	(2,640.93)	(2,755.84)
Current Account Balance as % of GDP	3.82	3.74	0.18	1.25	(0.40)
Capital & Financial Accounts as % of GDP	(2.72)	1.51	2.41	(7.53)	6.93
Overall Balance as % of GDP	2.44	(0.19)	(1.66)	(0.65)	(0.80)
Imports (CIF)	14,136.35	14,582.09	12,306.82	10,613.37	12,049.71
External Reserves– Stock (US\$' Million)	43,830.42	42,847.31	34,241.54	27,336.38	26,505.50
Number of Months of Imports Cover	9.2	6.7	7.6	8.5	7.2
No. of Months of Foreign Exchange Disbursements	10.4	9.4	10.9	18.3	12.7
Public External Debt Stock (US\$' Million)	10,316.82	10,617.35	10,718.43	11,194.65	11,261.89
Effective Central Exchange Rate (N/\$)	156.23	156.03	157.27	196.50	231.26

/1 Provisional
/2 Revised

Table 2: Degree of Openness

	2ND QTR 2015 /2	1ST QTR 2016 /2	2ND QTR 2016 /1
Degree of Openness	0.24	0.15	0.20
Total trade as % of GDP	24.71	16.26	20.85
Trade balance as % of GDP	(0.97)	(2.31)	(2.69)
Imports as % of GDP	11.82	8.44	10.86
Export as % of GDP	11.87	6.97	9.08
Total forex flows as % of GDP	29.36	17.58	20.45
Net flows as % of GDP	13.71	8.67	7.19

Source: BOPSO, Statistics Dept. CBN

Table 3: Inflow and Outflow of Foreign Exchange through the Economy (US\$ Million)

CATEGORY	2ND QTR 2015 /2	1ST QTR 2016 /2	2ND QTR 2016 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Inflow	23,701.03	15,006.87	14,147.68	-40.31	-5.73
Inflow through CBN	6,976.02	4,162.31	4,550.81	-34.76	9.33
Inflow through Autonomous	16,725.01	10,844.56	9,596.86	-42.62	-11.51
Outflow	8,610.97	5,091.25	6,789.33	-21.15	33.35
Outflow through CBN	8,194.57	4,478.20	6,264.64	-23.55	39.89
Outflow through Autonomous	416.39	613.05	524.69	26.01	-14.41
Net Flow through CBN	(1,218.55)	(315.89)	(1,713.83)	40.64	442.53
Net Flow	15,090.06	9,915.62	7,358.34	-51.24	-25.79

/1 Provisional

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Source: Trade and Exchange Dept. and Reserves Management Dept., CBN

Table 4: Currency Composition of Foreign Exchange Reserves

CURRENCY	2ND QTR 2015	1ST QTR 2016	2ND QTR 2016	SHARE OF TOTAL
US Dollar	20,958,145,210.96	20,865,488,070.22	20,675,812,012.07	78.01
GB Pounds	787,220,012.79	674,249,560.86	630,090,055.37	2.38
Euro	1,994,054,262.53	1,745,854,936.68	1,201,725,147.55	4.53
Swiss Franc (CHF)	1,522,385.42	1,473,953.95	1,443,478.98	0.01
Japanese Yen	7,872,733.25	8,488,632.57	9,282,661.96	0.04
Chinese Yuan (Renminbi)	2,230,297,334.41	1,927,704,354.78	1,889,176,100.20	7.13
Special Drawing Rights	2,355,886,457.22	2,112,908,596.76	2,097,822,525.43	7.91
Other Currency Holdings	211,383.78	211,330.12	147,109.66	0.00
Total	28,335,209,780.36	27,336,379,435.94	26,505,499,091.22	100.00

Sources: Reserves Management Dept., CBN

Table 5: Supply of Foreign Exchange (US\$' Million)

	2ND QTR 2015	1ST QTR 2016 /2	2ND QTR 2016 /1	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Sales to RDAS (Cash-backed)	-	-	-	-	-
Sales to INTERBANK (Cash-backed)	4,680.86	2,752.84	2,847.00	-39.18	3.42
Sales to BDC (Cash-backed)	967.73	15.49	-	-100.00	-100.00
Total Supply (Cash-backed)	5,648.59	2,768.33	2,847.00	-49.60	2.84

Note: CBN Closed the RDAS window on 18/02/2015. Official Rate, from 19th February 2015, is the Rate Management sells to BDC at Inter-bank Segment of the Unified Market.

Source: Financial Market Reserve Management Departments

Table 6: Public Sector External Debt (US\$' Million)

	2ND QTR 2015	1ST QTR 2016	2ND QTR 2016
Public Sector External Debt	10,316.82	11,194.65	11,261.89
External Debt Service Payments	0.05	0.12	0.05

/1 Provisional

/2 Revised

Sources: Debt Management Office

Table 7: Sectoral Utilization of Foreign Exchange by DMBs for 'Valid' Transactions (US\$' Thousand)

	2ND QTR 2015	1ST QTR 2016 /2	2ND QTR 2016 /1	SHARE OF TO- TAL	PERCENTAGE CHANGE BTW	
	1	2	3	1ST QTR 2016	1 & 3	2 & 3
A. VISIBLES (IMPORTS)	5,825,434,030.52	3,918,722,702.90	4,594,798,506.96	68.01	(21.13)	17.25
INDUSTRIAL SECTOR	1,830,667,058.01	1,403,319,070.54	1,486,764,058.97	32.36	(18.79)	5.95
FOOD PRODUCTS	922,481,697.96	398,068,620.63	565,328,346.23	12.30	(38.72)	42.02
MANUFACTURED PRODUCTS	997,348,463.79	772,766,927.07	790,867,483.72	17.21	(20.70)	2.34
TRANSPORT SECTOR	206,781,886.04	129,797,135.62	115,370,728.35	2.51	(44.21)	(11.11)
AGRICULTURAL SECTOR	116,581,542.52	54,501,093.11	57,439,389.75	1.25	(50.73)	5.39
MINERALS	113,397,247.72	30,870,585.63	14,490,423.50	0.32	(87.22)	(53.06)
OIL SECTOR	1,638,176,134.48	1,129,399,270.30	1,564,538,076.44	34.05	(4.50)	38.53
B. INVISIBLES	4,086,652,367.60	2,081,903,693.39	2,161,139,374.38	31.99	(47.12)	3.81
BUSINESS SERVICES	283,273,111.35	118,286,109.48	160,908,424.72	7.45	(43.20)	36.03
COMMUNICATION SERVICES	187,837,952.43	30,768,699.79	26,746,381.54	1.24	(85.76)	(13.07)
CONSTRUCTION AND RELATED ENGINEERING SERVICES	11,869,303.79	257,282.43	238,580.43	0.01	(97.99)	(7.27)
DISTRIBUTION SERVICES	19,191,844.96	10,209,043.15	2,204,508.31	0.10	(88.51)	(78.41)
EDUCATIONAL SERVICES	118,489,989.81	155,604,556.61	151,330,096.80	7.00	27.72	(2.75)
ENVIRONMENTAL SERVICES	-	-	-	-		
FINANCIAL SERVICES	3,166,449,183.23	1,588,092,036.40	1,686,930,110.60	78.06	(46.72)	6.22
HEALTH RELATED AND SOCIAL SERVICES	579,093.28	1,401,020.57	1,596,050.70	0.07	175.61	13.92
TOURISM AND TRAVEL RELATED SERVICES	37,528,313.01	6,305,425.28	4,878,514.14	0.23	(87.00)	(22.63)
RECREATIONAL, CULTURAL AND SPORTING SERVICES	-	12,758.55	-	-	-	-
TRANSPORT SERVICES	201,660,480.82	140,115,563.86	99,516,654.27	4.60	(50.65)	(28.98)
OTHER SERVICES NOT INCLUD- ED ELSEWHERE	59,773,094.92	30,851,197.27	26,790,052.87	1.24	(55.18)	(13.16)
TOTAL (A+B)	9,912,086,398.12	6,000,626,396.29	6,755,937,881.34	100.00	(31.84)	12.59

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Source: Trade and Exchange Department

Table 8: Average Exchange Rates (Naira per US\$)

	RDAS	BDC	INTER - BANK	BDC PREMIUM
2ND QTR 2015	-	216.4100	196.9720	9.8684
1ST QTR 2016	-	313.5123	197.0000	59.1433
2ND QTR 2016	-	336.4858	208.5871	61.3167
Appreciation/Depreciation - 2nd Qtr 2016/1st Qtr 2016	-	-6.8275	-5.5551	
Appreciation/Depreciation -2nd Qtr 2016/2nd Qtr 2015	-	-35.6853	-5.5685	

Source: Financial Market Department

Table 9: NEER and REER Indices (November, 2009 =100)

ITEM	2ND QTR 2015 /2	1ST QTR 2016 /2	2ND QTR 2016 /1
NEER	104.22	99.12	115.73
REER	72.90	63.67	70.32

/1 Provisional /2Revised

Table 10: Holdings of External Reserves (US\$)

	2ND QTR 2015	1ST QTR 2016	2ND QTR 2016	SHARE OF TOTAL
FEDERATION	2,268,417,898.91	2,450,491,364.12	2,452,255,528.28	9.25
FGN	2,484,893,456.35	6,352,653,028.85	4,611,572,792.23	17.40
CBN	23,581,898,425.10	18,533,235,042.97	19,441,670,770.70	73.35
Total	28,335,209,780.36	27,336,379,435.94	26,505,499,091.21	100.00

Sources: Reserves Management Department, CBN

Table 11: Average Prices of International Commodities

	2ND QTR 2015	1ST QTR 2016	2ND QTR 2016	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Cocoa (US\$/MT)	3,067.76	2,980.77	3,099.89	1.05	4.00
Palm Oil (US\$/MT)	599.86	586.86	647.80	7.99	10.38
Wheat (US\$/MT)	216.12	162.61	159.18	(26.35)	(2.11)
Soya Beans (US\$/MT)	354.57	323.42	387.85	9.39	19.92
Crude Oil (US\$ PB)	61.53	33.37	45.69	(25.74)	36.91

Sources: International Cocoa Organization/International Monetary Fund