

Inflation Report for March, 2016

EXECUTIVE SUMMARY

The in the components of the Consumer Price Index (CPI) for the month of March, 2016 were analyzed The highlights of the analysis and forecasts are as follows:

- ◆ The year-on-year headline inflation rate for March, 2016 accelerated to 12.77 per cent compared with 11.38 per cent recorded in February, 2016. The 12.77 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 and education.
- ◆ This is the second consecutive month double digit inflation rate was recorded.
- ◆ The 2.77 percentage points (pp) relative contribution of housing, water, electricity, gas and other fuel to headline inflation was accounted for by electricity (1.33 pp); liquid fuel (0.65 pp); actual and imputed rentals for housing (0.45 pp); solid fuels (0.28 pp) and water supply (0.05 pp).
- ◆ The year-on-year food inflation rate for March, 2016 increased by 1.39 pp to 12.74 per cent from 11.35 per cent achieved in February, 2016 and was largely attributed to the rise in imported food.
- ◆ The imported food inflation rate accelerated to 15.13 per cent in the review month from 13.19 per cent recorded in the preceding month. Imported food inflation was mostly driven by the relative contributions of rice; frozen fish; bread; cake; other edible oils; tea, coffee, chocolate and semovita.
- ◆ The year-on-year core inflation rate, likewise, accelerated to 12.17 per cent in March, 2016 from 11.04 per cent achieved in February, 2016. Core inflation was mainly driven by the contributions of processed food; housing, water, electricity, gas & other fuel; clothing & footwear; transport and education etc.

Headline inflation rate (year-on-year) for March, 2016 accelerated to 12.77 per cent compared with 11.38 per cent recorded in February, 2016 .

The 12.77 per cent was mainly as a result of the relative contributions of: food and non-alcoholic beverages (6.71 pp); housing, water, electricity, gas and other fuel (2.77 pp); clothing and footwear (0.90 pp); transport (0.83 pp); education (0.45 pp); furnishings, household equipment & maintenance (0.43 pp) and health (0.25 pp).

1. Year-on-Year Headline Inflation

The Composite Consumer Price Index (CPI) rose by 2.17 per cent month-on-month to 189.94 index points in March, 2016. The 2.17 per cent increase in the month-on-month price index, which was lower than the 2.30 per cent recorded in the previous month, was mostly accounted for by the increase in the relative contribution of prices of food & non-alcoholic beverages (Table 1, Fig. 1).

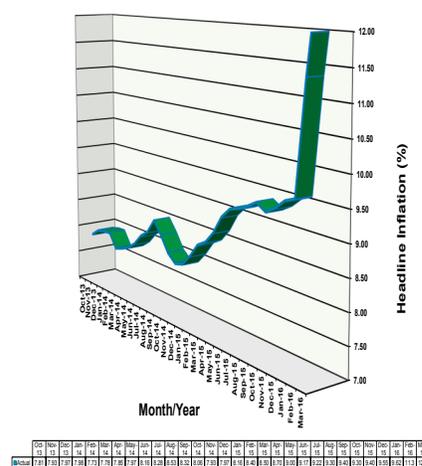
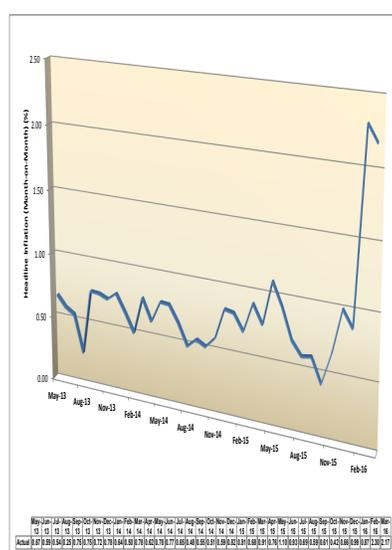


Fig 1: Plot of Actual MoM & YoY Headline Inflation

The CPI headline inflation rate (year-on-year) for March, 2016 accelerated to 12.77 per cent compared with 11.38 per cent recorded in February, 2016. The 12.77 per cent was mainly as a result of the relative contributions of: food and non-alcoholic beverages (6.71 pp); housing, water, electricity, gas and other fuel (2.77 pp); clothing and footwear (0.90 pp); transport (0.83 pp); education (0.45 pp); furnishings, household equipment & maintenance (0.43 pp) and health (0.25 pp).

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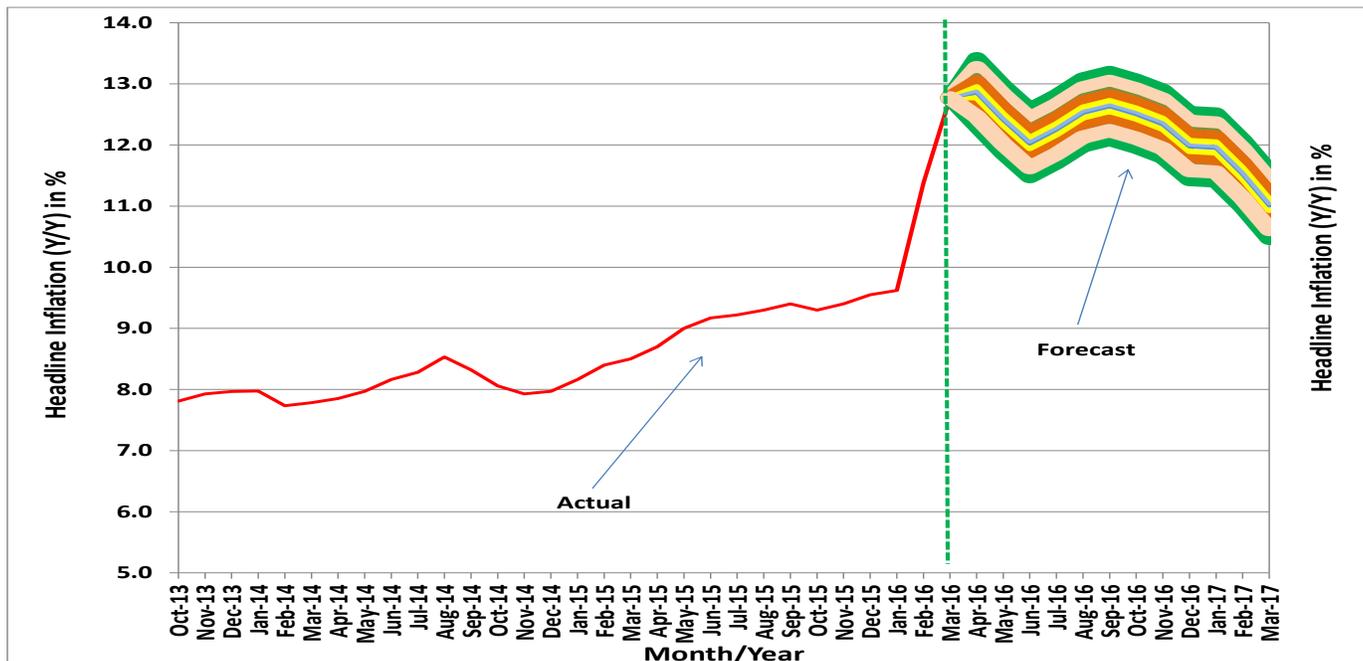


Fig 2: Fan Chart of Headline Inflation

Contributions to Headline Inflation

The relative contribution of food and non-alcoholic beverages to the year-on-year headline inflation increased by 0.73 pp to 6.71 per cent from 5.98 per cent achieved in the preceding month. Of the 6.71 per cent contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; vegetables; fish and sea food; yams, potatoes & other tubers; meat and oil & fats accounted for 2.99, 0.78, 0.77, 0.64, 0.60 and 0.43 pps, respectively (Table I).

The bread and cereals (year-on-year) contribution to headline inflation in March, 2016 increased by 0.41 pp to 2.99 per cent from 2.58 per cent recorded in February, 2016. The 2.99 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 (0.53 pp); rice local sold loose (0.49 pp); garri yellow sold loose (0.39 pp); millet sold loose (0.25 pp); bread unsliced (0.25 pp); maize grain white sold loose (0.23 pp) and sorghum white sold loose (0.22 pp) (Table I).

Of the 6.71 per cent contribution of food and non-alcoholic beverages to headline inflation, bread and cereals; vegetables; fish and sea food; yams, potatoes & other tubers; meat and oil & fats accounted for 2.99, 0.78, 0.77, 0.64, 0.60 and 0.43 pps, respectively.

Contributions to Headline Inflation

The relative contributions of housing, water, electricity, gas and other fuel to the year-on-year headline inflation increased by 0.34 pp to 2.77 per cent in the review month from 2.43 per cent recorded in the preceding month. Of the 2.77 per cent contribution, electricity; liquid fuel; actual and imputed rentals for housing; solid fuels and water supply accounted for 1.33, 0.65, 0.45, 0.28 and 0.05 pps, respectively (Table I).

The relative contribution of transport to the year-on-year headline inflation in March, 2016 rose to 0.83 per cent from 0.72 per cent achieved in February, 2016. Of the 0.83 per cent contribution, passenger transport by road accounted for (0.42 pp); fuel and lubricant for personal transport equipment (0.21 pp) and vehicle spare parts (0.13 pp) (Table I).

The relative contribution of imported food to the year-on-year headline inflation in March, 2016 rose to 1.95 per cent from 1.70 per cent achieved in February, 2016. The 1.95 per cent was largely explained by the relative contributions of rice (0.84 pp); frozen fish (0.37 pp); bread (0.21 pp) and cake (0.16 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 2.17 per cent in March, 2016 compared to 2.30 per cent recorded in February, 2016. The relative contributions of urban and rural CPI to the month on month composite CPI stood at 0.92 and 1.25 per cents in the review month, compared with 1.04 and 1.26 per cents achieved in February, 2016. On year-on-year basis, the relative contributions of urban and rural CPI to the composite CPI stood at 5.80 and 6.97 per cents in March, 2016, compared with 3.94 and 4.56 per cents recorded in March, 2015 (Table IIb). Thus, rural CPI contributed most to the composite inflation in March, 2016 (Table IIa and IIb).

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

Food inflation for March, 2016 accelerated by 1.39 pp to 12.74 per cent from 11.35 per cent recorded in February, 2016

The 12.74 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 6.53 and 6.22 per cents, respectively.

2. Year-on-Year Food Inflation

The composite food index (with a weight of 50.7 per cent) rose by 2.29 per cent month-on-month to 194.87 index points in March, 2016. On year-on-year basis, food inflation for March, 2016 accelerated by 1.39 pp to 12.74 per cent from 11.35 per cent recorded in February, 2016. However, food inflation was 10.59, 10.17 and 9.38 per cents, three months ago, six months ago and a year ago, respectively.

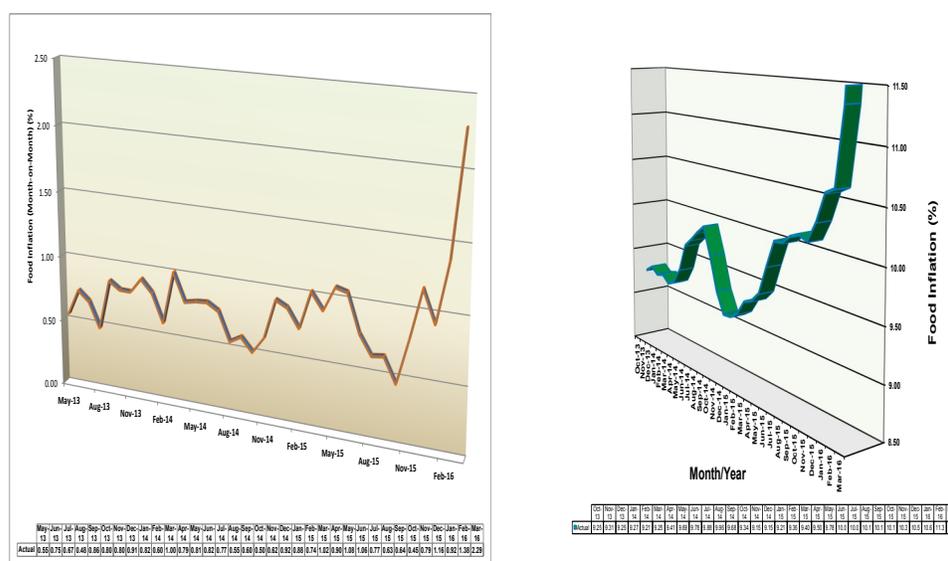


Fig 3: Plot of Actual MoM & YoY Food Inflation

The 12.74 per cent year-on-year food inflation was largely accounted for by the contributions of farm produce and processed food, which contributed 6.53 and 6.22 per cents, respectively. The relative contribution of farm produce in the review month increased by 0.74 pp to 6.53 per cent from 5.79 per cent recorded in the preceding month. Of the 6.53 per cent, vegetables; yam, potatoes & other tubers; rice agric sold loose; rice local sold loose; millet sold loose and fruits contributed 1.49, 1.24, 1.01, 0.93, 0.48 and 0.46 pps, respectively (Table III).

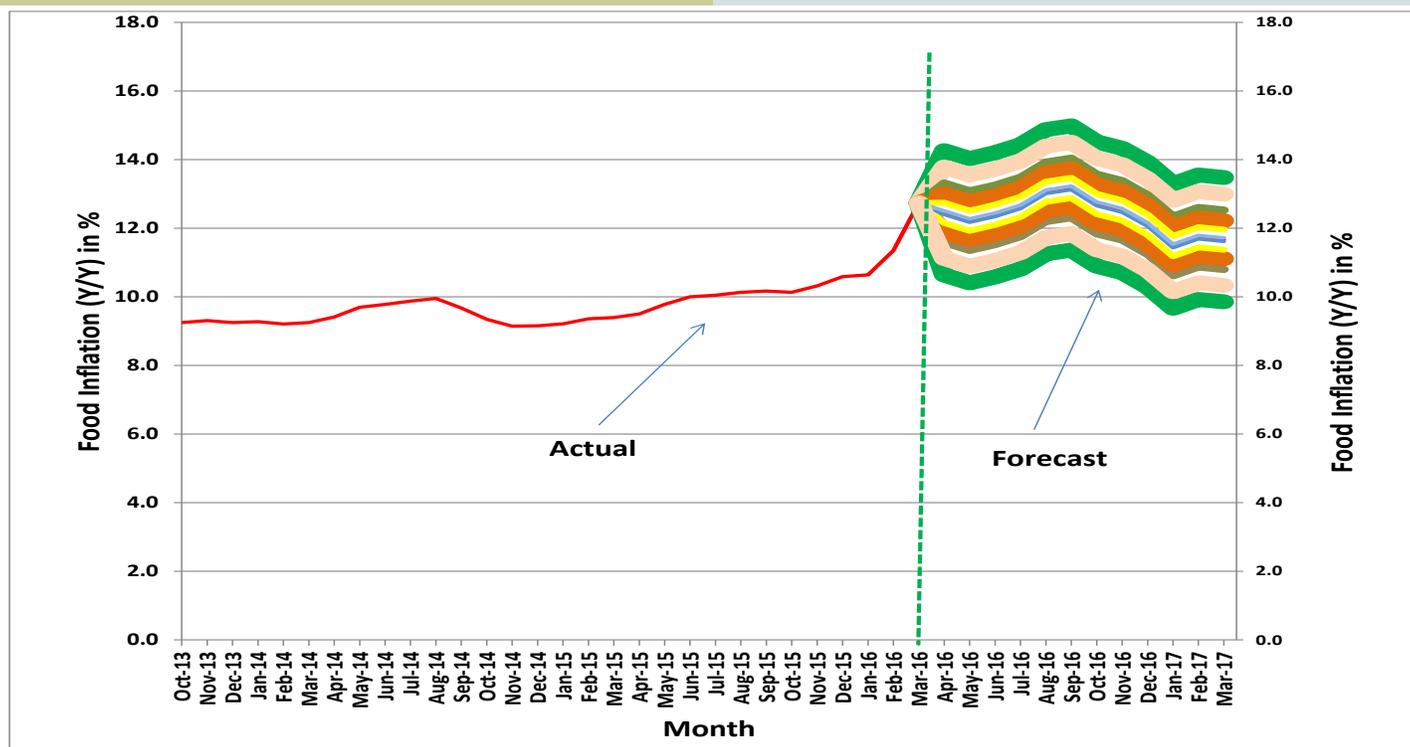


Fig 4 Fan Chart of YoY Food Inflation

Contributions to Food Inflation

The relative contribution of processed food in the review month increased to 6.22 per cent from 5.55 per cent recorded in February, 2016. Of the 6.22 per cent contribution; fish & sea food; meat; oil & fats; garri yellow sold loose; bread unsliced; and garri white sold loose contributed 1.47, 1.15, 0.82, 0.76, 0.47 and 0.24 pps, respectively (Table III).

The relative contribution of imported food inflation to the year-on-year food inflation for March, 2016 rose to 3.75 per cent from 3.27 per cent achieved in February, 2016. This was largely accounted for by the contributions of rice (1.62 pp); frozen fish (0.71 pp); bread (0.40 pp) and cake (0.31 pp) (Table III).

The relative contribution of farm produce in the review month increased to 6.53 per cent from 5.79 per cent recorded in the preceding month.

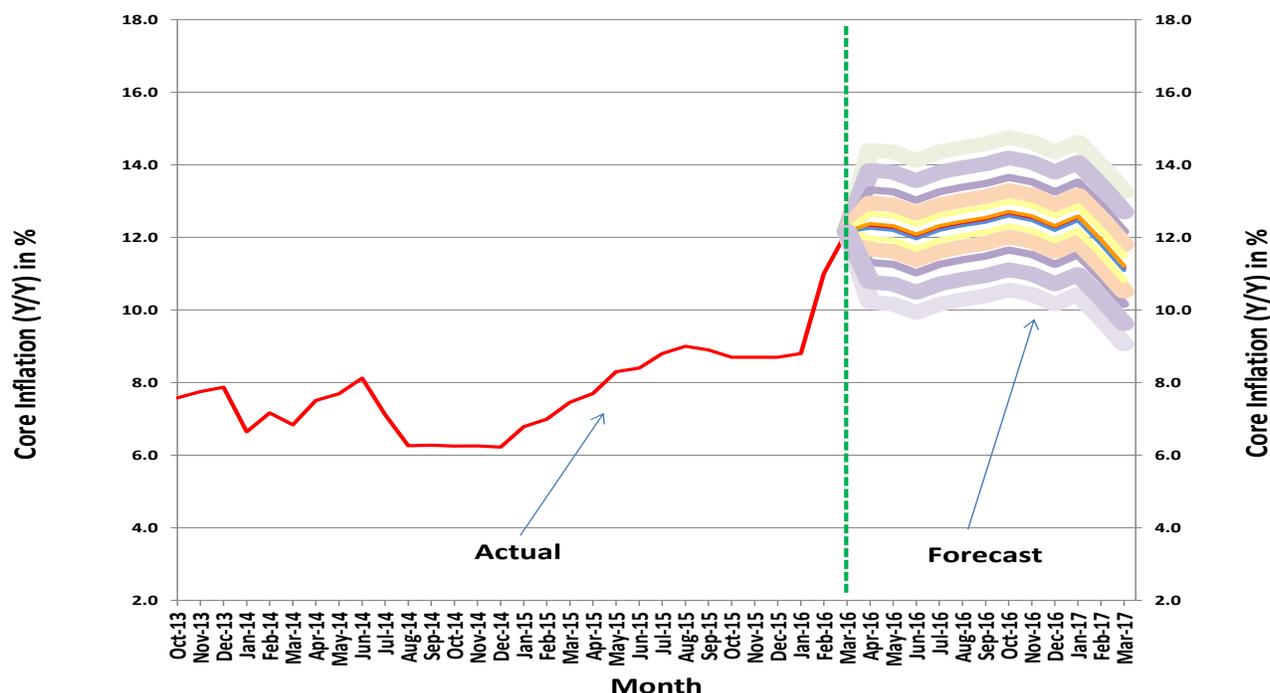


Fig 6: Fan Chart of YoY Core Inflation

The processed food component of core inflation for March, 2016 increased to 3.93 per cent from 3.61 per cent achieved in February, 2016.

The processed food component of core inflation for March, 2016 increased to 3.93 per cent from 3.61 per cent achieved in February, 2016. The 3.93 per cent contribution was largely accounted for by fish and sea food (1.03 pp); meat (0.80 pp); oil & fats (0.56 pp); garri yellow sold loose (0.41 pp); bread unsliced (0.18 pp) and sugar, jam, honey (0.16 pp). The 3.80 per cent relative contribution of housing, water, electricity, gas and other fuel component to core inflation was largely accounted for by electricity (1.84 pp); liquid fuel (0.89 pp); actual and imputed rentals for housing (0.61 pp); solid fuels (0.38 pp) and water supply (0.06 pp).

The relative contribution of the transport component to core inflation in the review month increased by 0.14 pp to 1.12 per cent from 0.98 per cent recorded in the preceding month. The 1.12 per cent contribution of transport to core inflation was largely accounted for by passenger transport by road (0.57 pp); fuels and lubricants for personal transport equipment (0.28 pp) and vehicle spare parts (0.17 pp) (Table V).

Table I: Drivers of Headline Inflation

RELATIVE CONTRIBUTION OF COMPONENTS OF HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Jan'16	Feb'16	Mar'16	Jan'16	Feb'16	Mar'16	
ALL-ITEM	1000.0	9.62	11.38	12.77	0.87	2.30	2.17	
Food & Non-Alcoholic Bev.	518.0	5.61	5.98	6.71	0.49	0.73	1.20	
Bread & cereals	216.66	2.34	2.58	2.99	0.22	0.37	0.58	
Meat	47.78	0.50	0.54	0.60	0.05	0.07	0.10	
Fish & Sea Food	44.51	0.63	0.68	0.77	0.05	0.09	0.14	
Milk,Cheese & Eggs	12.75	0.12	0.12	0.12	0.01	0.01	0.01	
Oil & Fats	36.33	0.36	0.39	0.43	0.03	0.04	0.07	
Fruits	22.99	0.22	0.22	0.24	0.02	0.02	0.04	
Vegetables	54.35	0.67	0.70	0.78	0.05	0.08	0.13	
Yams, Potatoes & Other Tuber	60.56	0.62	0.61	0.64	0.05	0.04	0.10	
Suger,Jam,Honey,etc	11.10	0.07	0.07	0.07	0.01	0.00	0.02	
Coffee,Tea & Cocoa	6.25	0.05	0.05	0.05	0.00	0.00	0.00	
MineralsWater,Soft etc	4.73	0.03	0.03	0.03	0.00	0.00	0.00	
Alcoholic Bev. Tobacco & Kola	10.9	0.09	0.10	0.10	0.01	0.01	0.02	
Clothing & footwear	76.5	0.74	0.80	0.90	0.07	0.11	0.16	
Housing,Water, Elect.Gas & Other Fuel	167.3	1.29	2.43	2.77	0.11	1.14	0.43	
Actual and imputed rentals for housing	77.44	0.42	0.44	0.45	0.03	0.06	0.07	
Water supply	11.01	0.04	0.05	0.05	0.00	0.00	0.00	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.07	1.11	1.33	0.00	0.96	0.21	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.49	0.56	0.65	0.04	0.09	0.11	
Solid Fuels	22.54	0.25	0.26	0.28	0.03	0.02	0.04	
Furnishings, Household Equip & HH Maint.	50.3	0.34	0.38	0.43	0.03	0.07	0.09	
Health	30.0	0.23	0.24	0.25	0.02	0.03	0.03	
Transport	65.1	0.67	0.72	0.83	0.07	0.09	0.15	
Motor cars	8.05	0.01	0.01	0.02	0.00	0.00	0.00	
Motor cycles	3.67	0.02	0.02	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	0.10	0.11	0.13	0.01	0.02	0.02	
Fuels and lubricants for personal transport equipment	14.22	0.19	0.18	0.21	0.01	0.01	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	0.32	0.36	0.42	0.04	0.05	0.07	
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	0.02	0.00	0.00	0.00	
Recreation & culture	6.9	0.04	0.04	0.05	0.00	0.00	0.01	
Education	39.4	0.35	0.43	0.45	0.05	0.09	0.05	
Restaurant & Hotels	12.1	0.10	0.10	0.09	0.01	0.01	0.01	
Miscellaneous Goods & Services	16.6	0.15	0.15	0.16	0.01	0.01	0.02	
RELATIVE CONTRIBUTION OF COMPONENTS OF IMPORTED FOOD TO HEADLINE INFLATION								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Jan'16	Feb'16	Mar'16	Jan'16	Feb'16	Mar'16	
Imported Food	132.60	1.44	1.70	1.95	0.13	0.35	0.33	
Wheat Flour	1.22	0.02	0.02	0.02	0.00	0.00	0.00	
Rice	60.35	0.58	0.75	0.84	0.05	0.19	0.13	
Semovita	2.01	0.04	0.05	0.05	0.00	0.01	0.01	
Bread	13.99	0.13	0.16	0.21	0.01	0.04	0.05	
Cake	11.27	0.09	0.14	0.16	0.01	0.06	0.02	
Biscuit	0.90	0.00	0.01	0.01	0.00	0.00	0.00	
Frozen Fish	11.23	0.31	0.31	0.37	0.03	0.03	0.07	
Canned Meat	0.72	0.01	0.02	0.02	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.02	0.01	0.02	0.00	0.00	0.00	
Other Edible Oils	11.51	0.07	0.07	0.07	0.00	-0.01	0.02	
Canned Vegetables	3.06	0.04	0.04	0.05	0.00	0.00	0.01	
Tea, Coffee,Chocolate	5.71	0.08	0.06	0.07	0.01	-0.01	0.01	
Sugar	3.10	0.01	0.02	0.02	0.00	0.01	0.00	
Spirit	0.58	0.04	0.04	0.04	0.00	0.00	0.00	
Tobacco	1.25	0.01	0.01	0.01	0.00	0.00	0.00	
RELATIVE CONTRIBUTION OF BREAD & CEREALS COMPONENTS								
YEAR-ON-YEAR (HEADLINE)	Weights	Year -on-Year			Month-on-Month			
		Jan'16	Feb'16	Mar'16	Jan'16	Feb'16	Mar'16	
Bread & Cereals	216.66	2.34	2.58	2.99	0.22	0.37	0.58	
BREAD UNSLICED 500g	9.33	0.15	0.22	0.25	0.01	0.08	0.04	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.02	0.04	0.00	-0.02	0.02	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.02	0.02	0.03	0.00	0.00	0.01	
CORN FLAKES 350g	0.68	0.02	0.02	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	0.10	0.11	0.12	0.01	0.01	0.03	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.01	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.12	0.11	0.12	0.01	-0.01	0.03	
GARI YELLOW,SOLD LOOSE	28.72	0.37	0.34	0.39	0.03	-0.01	0.09	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.01	0.01	0.01	0.00	0.00	0.00	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.19	0.19	0.23	0.02	0.01	0.05	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.07	0.09	0.10	0.01	0.02	0.01	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.21	0.22	0.25	0.02	0.03	0.04	
PLANTAIN FLOUR	3.57	0.03	0.04	0.04	0.00	0.01	0.00	
POP CORN	0.03	0.00	0.00	0.00	0.00	0.00	0.00	
RICE AGRIC SOLD LOOSE	31.17	0.36	0.44	0.53	0.03	0.11	0.10	
RICE LOCAL SOLD LOOSE	28.03	0.33	0.41	0.49	0.04	0.10	0.09	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.02	0.03	0.03	0.00	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	0.18	0.19	0.22	0.02	0.01	0.05	
YAM FLOUR,SOLD LOOSE	6.56	0.08	0.08	0.08	0.01	0.01	0.01	

Table II a: Relative Contribution of Urban and Rural CPI

coicop	WT	Feb-16			Mar-16			
		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	0.727	0.291	0.436	1.196	0.542	0.654
0110	Food	507.03	0.723	0.289	0.434	1.189	0.539	0.650
0111	Bread and cereals	216.66	0.371	0.148	0.223	0.584	0.249	0.335
0112	Meat	47.78	0.072	0.034	0.039	0.103	0.049	0.054
0113	Fish	44.51	0.089	0.033	0.056	0.137	0.055	0.082
0114	Milk, cheese and eggs	12.75	0.010	0.003	0.007	0.011	0.006	0.005
0115	Oils and fats	36.33	0.044	0.020	0.024	0.066	0.029	0.037
0116	Fruit	22.99	0.016	0.007	0.010	0.044	0.020	0.024
0117	Vegetables	54.35	0.077	0.029	0.048	0.128	0.069	0.058
0118	Potatoes, Yam & Other Tubers	60.56	0.038	0.013	0.025	0.100	0.056	0.044
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.005	0.002	0.003	0.017	0.006	0.010
0121	Coffee, tea and cocoa	6.25	0.001	0.001	0.000	0.005	0.002	0.003
0122	Soft Drinks	4.73	0.003	0.001	0.002	0.002	0.001	0.001
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.012	0.005	0.007	0.016	0.008	0.008
0211	Spirits	1.08	0.001	0.001	0.000	0.001	0.001	0.001
0212	Wine	1.07	0.001	0.000	0.000	0.001	0.001	0.000
0220	Tobacco	4.51	0.005	0.002	0.003	0.006	0.003	0.003
0230	Narcotics	4.20	0.006	0.003	0.003	0.008	0.004	0.004
0300	CLOTHING AND FOOTWEAR	76.50	0.107	0.048	0.059	0.163	0.071	0.092
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.031	0.017	0.014	0.056	0.025	0.031
0312	Garments	29.84	0.044	0.019	0.025	0.065	0.028	0.037
0314	Cleaning, repair and hire of clothing	5.14	0.003	0.002	0.001	0.008	0.004	0.005
0321	Shoes and other footwear	13.35	0.026	0.009	0.017	0.030	0.013	0.018
0322	Repair & hire of Footwear	3.09	0.002	0.001	0.001	0.004	0.001	0.002
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	1.143	0.559	0.584	0.433	0.128	0.305
0411	Actual and imputed rentals for housing	77.44	0.063	0.032	0.031	0.068	0.031	0.037
0441	Water supply	11.01	0.005	0.002	0.003	0.004	0.001	0.003
0442	Miscellaneous services relating to the dwelling	1.32	0.000	0.000	0.000	0.001	0.001	0.001
0451	Electricity	16.16	0.962	0.468	0.494	0.210	0.025	0.185
0452	Gas,	1.01	0.001	0.000	0.000	0.000	0.000	0.000
0453	Liquid Fuel	37.86	0.092	0.040	0.052	0.107	0.050	0.057
0454	Solid Fuels	22.54	0.020	0.017	0.003	0.043	0.021	0.022
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.069	0.037	0.033	0.093	0.041	0.051
0511	Furniture and furnishings	8.35	0.024	0.010	0.014	0.026	0.011	0.014
0512	Carpets and other floor coverings	0.38	0.000	0.000	0.000	0.001	0.000	0.000
0513	Repair of Furniture	0.22	0.000	0.000	0.000	0.000	0.000	0.000
0520	Household textiles	1.60	0.003	0.001	0.001	0.003	0.002	0.002
0531	Major household appliances whether electric or not	3.63	0.005	0.003	0.002	0.006	0.003	0.003
0533	Repair of household appliances	1.42	0.001	0.001	0.000	0.003	0.002	0.001
0540	Glassware, tableware and household utensils	3.52	0.005	0.003	0.002	0.006	0.002	0.004
0561	Non-durable household goods	30.50	0.031	0.019	0.013	0.047	0.021	0.026
0562	Domestic services and household services	0.64	0.000	0.000	0.000	0.001	0.000	0.000
0600	HEALTH	30.04	0.034	0.016	0.018	0.033	0.016	0.017
0611	Pharmaceutical products	12.62	0.011	0.006	0.006	0.014	0.008	0.006
0621	Medical Services	8.96	0.013	0.005	0.008	0.012	0.004	0.008
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.008	0.004	0.004	0.006	0.003	0.003
0630	Hospital services	1.44	0.002	0.001	0.001	0.001	0.001	0.001
0700	TRANSPORT	65.08	0.089	0.035	0.054	0.147	0.069	0.077
0711	Motor cars	8.05	0.001	0.001	0.001	0.002	0.002	0.001
0712	Motor cycles	3.67	0.002	0.001	0.001	0.004	0.003	0.001
0713	Bicycles	2.76	0.004	0.002	0.002	0.003	0.001	0.002
0721	Vehicle Spare Parts	10.05	0.022	0.010	0.012	0.025	0.012	0.013
0722	Fuels and lubricants for personal transport equipment	14.22	0.006	0.003	0.002	0.037	0.024	0.013
0723	Maintenance and repair of personal transport equipment	0.21	0.000	0.000	0.000	0.000	0.000	0.000
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.053	0.018	0.035	0.074	0.027	0.047
0733	Passenger transport by air	1.72	0.001	0.000	0.000	0.001	0.000	0.000
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.003	0.001	0.002	0.003	0.002	0.002
0810	Postal services	0.85	0.001	0.000	0.001	0.001	0.001	0.000
0820	Telephone and telefax equipment	2.33	0.000	0.000	0.000	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.003	0.001	0.002	0.003	0.001	0.002
0900	RECREATION AND CULTURE	6.93	0.005	0.002	0.003	0.008	0.003	0.004
0911	Audio-visual, photographic and information processing equipment	6.07	0.004	0.002	0.003	0.006	0.002	0.003
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.001	0.000	0.000
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.000
1000	EDUCATION	39.44	0.091	0.038	0.054	0.054	0.027	0.027
1011	Books & Stationeries	39.44	0.091	0.038	0.054	0.054	0.027	0.027
1100	RESTAURANTS AND HOTELS	12.12	0.008	0.002	0.005	0.006	0.004	0.002
1111	Catering services	1.83	0.001	0.000	0.001	0.002	0.001	0.001
1112	Accommodation services	10.29	0.007	0.002	0.005	0.004	0.003	0.001
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.015	0.009	0.006	0.025	0.009	0.016
1211	Hairdressing salons and personal grooming establishments	8.66	0.005	0.004	0.001	0.010	0.005	0.005
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.001	0.000	0.000
1251	Insurance	0.78	0.000	0.000	0.000	0.001	0.000	0.000
1271	Other services n.e.c.	6.69	0.009	0.004	0.004	0.013	0.003	0.010
1400	All Items	1,000.00	2.303	1.042	1.261	2.175	0.920	1.254

Table II a: Relative Contribution of Urban and Rural CPI

coicop		WT	Feb-16			Mar-16		
			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	0.727	0.291	0.436	1.196	0.542	0.654
0110	Food	507.03	0.723	0.289	0.434	1.189	0.539	0.650
0111	Bread and cereals	216.66	0.371	0.148	0.223	0.584	0.249	0.335
0112	Meat	47.78	0.072	0.034	0.039	0.103	0.049	0.054
0113	Fish	44.51	0.089	0.033	0.056	0.137	0.055	0.082
0114	Milk, cheese and eggs	12.75	0.010	0.003	0.007	0.011	0.006	0.005
0115	Oils and fats	36.33	0.044	0.020	0.024	0.066	0.029	0.037
0116	Fruit	22.99	0.016	0.007	0.010	0.044	0.020	0.024
0117	Vegetables	54.35	0.077	0.029	0.048	0.128	0.069	0.058
0118	Potatoes, Yam & Other Tubers	60.56	0.038	0.013	0.025	0.100	0.056	0.044
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.005	0.002	0.003	0.017	0.006	0.010
0121	Coffee, tea and cocoa	6.25	0.001	0.001	0.000	0.005	0.002	0.003
0122	Soft Drinks	4.73	0.003	0.001	0.002	0.002	0.001	0.001
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.012	0.005	0.007	0.016	0.008	0.008
0211	Spirits	1.08	0.001	0.001	0.000	0.001	0.001	0.001
0212	Wine	1.07	0.001	0.000	0.000	0.001	0.001	0.000
0220	Tobacco	4.51	0.005	0.002	0.003	0.006	0.003	0.003
0230	Narcotics	4.20	0.006	0.003	0.003	0.008	0.004	0.004
0300	CLOTHING AND FOOTWEAR	76.50	0.107	0.048	0.059	0.163	0.071	0.092
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.031	0.017	0.014	0.056	0.025	0.031
0312	Garments	29.84	0.044	0.019	0.025	0.065	0.028	0.037
0314	Cleaning, repair and hire of clothing	5.14	0.003	0.002	0.001	0.008	0.004	0.005
0321	Shoes and other footwear	13.35	0.026	0.009	0.017	0.030	0.013	0.018
0322	Repair & hire of Footwear	3.09	0.002	0.001	0.001	0.004	0.001	0.002
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	1.143	0.559	0.584	0.433	0.128	0.305
0411	Actual and imputed rentals for housing	77.44	0.063	0.032	0.031	0.068	0.031	0.037
0441	Water supply	11.01	0.005	0.002	0.003	0.004	0.001	0.003
0442	Miscellaneous services relating to the dwelling	1.32	0.000	0.000	0.000	0.001	0.001	0.001
0451	Electricity	16.16	0.962	0.468	0.494	0.210	0.025	0.185
0452	Gas,	1.01	0.001	0.000	0.000	0.000	0.000	0.000
0453	Liquid Fuel	37.86	0.092	0.040	0.052	0.107	0.050	0.057
0454	Solid Fuels	22.54	0.020	0.017	0.003	0.043	0.021	0.022
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.069	0.037	0.033	0.093	0.041	0.051
0511	Furniture and furnishings	8.35	0.024	0.010	0.014	0.026	0.011	0.014
0512	Carpets and other floor coverings	0.38	0.000	0.000	0.000	0.001	0.000	0.000
0513	Repair of Furnure	0.22	0.000	0.000	0.000	0.000	0.000	0.000
0520	Household textiles	1.60	0.003	0.001	0.001	0.003	0.002	0.002
0531	Major household appliances whether electric or not	3.63	0.005	0.003	0.002	0.006	0.003	0.003
0533	Repair of household appliances	1.42	0.001	0.001	0.000	0.003	0.002	0.001
0540	Glassware, tableware and household utensils	3.52	0.005	0.003	0.002	0.006	0.002	0.004
0561	Non-durable household goods	30.50	0.031	0.019	0.013	0.047	0.021	0.026
0562	Domestic services and household services	0.64	0.000	0.000	0.000	0.001	0.000	0.000
0600	HEALTH	30.04	0.034	0.016	0.018	0.033	0.016	0.017
0611	Pharmaceutical products	12.62	0.011	0.006	0.006	0.014	0.008	0.006
0621	Medical Services	8.96	0.013	0.005	0.008	0.012	0.004	0.008
0622	Dental services	0.18	0.000	0.000	0.000	0.000	0.000	0.000
0623	Paramedical services	6.81	0.008	0.004	0.004	0.006	0.003	0.003
0630	Hospital services	1.44	0.002	0.001	0.001	0.001	0.001	0.001
0700	TRANSPORT	65.08	0.089	0.035	0.054	0.147	0.069	0.077
0711	Motor cars	8.05	0.001	0.001	0.001	0.002	0.002	0.001
0712	Motor cycles	3.67	0.002	0.001	0.001	0.004	0.003	0.001
0713	Bicycles	2.76	0.004	0.002	0.002	0.003	0.001	0.002
0721	Vehicle Spare Parts	10.05	0.022	0.010	0.012	0.025	0.012	0.013
0722	Fuels and lubricants for personal transport equipment	14.22	0.006	0.003	0.002	0.037	0.024	0.013
0723	Maintenance and repair of personal transport equipment	0.21	0.000	0.000	0.000	0.000	0.000	0.000
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.000	0.000	0.000
0732	Passenger transport by road	24.30	0.053	0.018	0.035	0.074	0.027	0.047
0733	Passenger transport by air	1.72	0.001	0.000	0.000	0.001	0.000	0.000
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.003	0.001	0.002	0.003	0.002	0.002
0810	Postal services	0.85	0.001	0.000	0.001	0.001	0.001	0.000
0820	Telephone and telefax equipment	2.33	0.000	0.000	0.000	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.003	0.001	0.002	0.003	0.001	0.002
0900	RECREATION AND CULTURE	6.93	0.005	0.002	0.003	0.008	0.003	0.004
0911	Audio-visual, photographic and information processing equipment	6.07	0.004	0.002	0.003	0.006	0.002	0.003
0912	Photographic Development	0.20	0.000	0.000	0.000	0.000	0.000	0.000
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.000	0.000	0.000	0.001	0.000	0.000
0943	Games of chance	0.12	0.000	0.000	0.000	0.000	0.000	0.000
1000	EDUCATION	39.44	0.091	0.038	0.054	0.054	0.027	0.027
1011	Books & Stationeries	39.44	0.091	0.038	0.054	0.054	0.027	0.027
1100	RESTAURANTS AND HOTELS	12.12	0.008	0.002	0.005	0.006	0.004	0.002
1111	Catering services	1.83	0.001	0.000	0.001	0.002	0.001	0.001
1112	Accommodation services	10.29	0.007	0.002	0.005	0.004	0.003	0.001
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.015	0.009	0.006	0.025	0.009	0.016
1211	Hairdressing salons and personal grooming establishments	8.66	0.005	0.004	0.001	0.010	0.005	0.005
1213	Appliances, articles and products for personal care	0.14	0.000	0.000	0.000	0.000	0.000	0.000
1231	Jewellery, clocks and watches	0.36	0.000	0.000	0.000	0.001	0.000	0.000
1251	Insurance	0.78	0.000	0.000	0.000	0.001	0.000	0.000
1271	Other services n.e.c.	6.69	0.009	0.004	0.004	0.013	0.003	0.010
1400	All Items	1,000.00	2.303	1.042	1.261	2.175	0.920	1.254

Table II b: Relative Contribution of Urban and Rural CPI

coicop	WT	Mar-15			Mar-16			
		Y-on-Y Relative Contribution			Y-on-Y Relative Contribution			
		National π	Urban π	Rural π	National π	Urban π	Rural π	
0100	Food And Non Alcoholic Beverages	518.00	4.916	2.300	2.616	6.709	3.072	3.637
0110	Food	507.03	4.840	2.269	2.571	6.632	3.038	3.594
0111	Bread and cereals	216.66	2.064	0.953	1.110	2.988	1.337	1.651
0112	Meat	47.78	0.469	0.213	0.256	0.600	0.293	0.307
0113	Fish	44.51	0.507	0.237	0.271	0.765	0.339	0.427
0114	Milk, cheese and eggs	12.75	0.103	0.052	0.051	0.120	0.057	0.064
0115	Oils and fats	36.33	0.267	0.124	0.143	0.427	0.194	0.233
0116	Fruit	22.99	0.214	0.101	0.113	0.237	0.111	0.126
0117	Vegetables	54.35	0.518	0.256	0.262	0.775	0.372	0.403
0118	Potatoes, Yam & Other Tubers	60.56	0.607	0.289	0.318	0.644	0.304	0.340
0119	Sugar, jam, honey, chocolate and confectionery	11.10	0.091	0.043	0.048	0.075	0.031	0.044
0121	Coffee, tea and cocoa	6.25	0.046	0.018	0.027	0.051	0.023	0.028
0122	Soft Drinks	4.73	0.031	0.013	0.017	0.026	0.011	0.015
0200	ALCOHOLIC BEVERAGES, TOBACCO AND NARCOTICS	10.87	0.078	0.038	0.040	0.104	0.049	0.055
0211	Spirits	1.08	0.009	0.004	0.005	0.011	0.005	0.005
0212	Wine	1.07	0.008	0.004	0.004	0.010	0.005	0.005
0220	Tobacco	4.51	0.030	0.015	0.015	0.037	0.017	0.020
0230	Narcotics	4.20	0.032	0.016	0.016	0.046	0.022	0.025
0300	CLOTHING AND FOOTWEAR	76.50	0.654	0.283	0.371	0.903	0.407	0.497
0311	Clothing materials, other articles of clothing and clothing accessories	25.08	0.208	0.091	0.117	0.284	0.131	0.153
0312	Garments	29.84	0.277	0.119	0.158	0.377	0.170	0.207
0314	Cleaning, repair and hire of clothing	5.14	0.045	0.022	0.023	0.052	0.027	0.025
0321	Shoes and other footwear	13.35	0.108	0.045	0.063	0.167	0.070	0.098
0322	Repair & hire of Footwear	3.09	0.016	0.007	0.009	0.023	0.010	0.014
0400	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	167.34	1.179	0.516	0.663	2.767	1.229	1.539
0411	Actual and imputed rentals for housing	77.44	0.589	0.241	0.348	0.448	0.212	0.236
0441	Water supply	11.01	0.040	0.020	0.020	0.047	0.020	0.027
0442	Miscellaneous services relating to the dwelling	1.32	0.009	0.004	0.005	0.009	0.004	0.005
0451	Electricity	16.16	0.073	0.032	0.041	1.328	0.556	0.772
0452	Gas,	1.01	0.006	0.003	0.003	0.006	0.003	0.003
0453	Liquid Fuel	37.86	0.272	0.124	0.148	0.647	0.291	0.356
0454	Solid Fuels	22.54	0.191	0.092	0.099	0.282	0.142	0.140
0500	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE	50.26	0.422	0.202	0.220	0.434	0.198	0.236
0511	Furniture and furnishings	8.35	0.075	0.034	0.041	0.122	0.054	0.068
0512	Carpets and other floor coverings	0.38	0.003	0.001	0.001	0.003	0.002	0.002
0513	Repair of Furnure	0.22	0.002	0.001	0.001	0.002	0.001	0.001
0520	Household textiles	1.60	0.012	0.005	0.006	0.019	0.009	0.010
0531	Major household appliances whether electric or not	3.63	0.022	0.010	0.012	0.035	0.018	0.017
0533	Repair of household appliances	1.42	0.011	0.005	0.006	0.013	0.007	0.006
0540	Glassware, tableware and household utensils	3.52	0.028	0.012	0.016	0.036	0.017	0.019
0561	Non-durable household goods	30.50	0.265	0.131	0.134	0.200	0.090	0.110
0562	Domestic services and household services	0.64	0.004	0.002	0.003	0.005	0.002	0.003
0600	HEALTH	30.04	0.222	0.099	0.123	0.249	0.119	0.130
0611	Pharmaceutical products	12.62	0.082	0.032	0.050	0.095	0.050	0.045
0621	Medical Services	8.96	0.079	0.038	0.041	0.083	0.034	0.049
0622	Dental services	0.18	0.001	0.001	0.001	0.001	0.001	0.001
0623	Paramedical services	6.81	0.050	0.025	0.025	0.058	0.028	0.030
0630	Hospital services	1.44	0.009	0.004	0.006	0.011	0.006	0.006
0700	TRANSPORT	65.08	0.463	0.228	0.235	0.830	0.382	0.447
0711	Motor cars	8.05	0.013	0.009	0.005	0.017	0.012	0.005
0712	Motor cycles	3.67	0.014	0.008	0.006	0.027	0.013	0.014
0713	Bicycles	2.76	0.017	0.008	0.009	0.021	0.010	0.011
0721	Vehicle Spare Parts	10.05	0.076	0.035	0.041	0.132	0.064	0.068
0722	Fuels and lubricants for personal transport equipment	14.22	0.128	0.060	0.067	0.206	0.100	0.106
0723	Maintenance and repair of personal transport equipment	0.21	0.002	0.001	0.001	0.002	0.001	0.001
0724	Other services in respect of personal transport equipment	0.06	0.000	0.000	0.000	0.001	0.000	0.000
0732	Passenger transport by road	24.30	0.203	0.103	0.100	0.418	0.178	0.240
0733	Passenger transport by air	1.72	0.010	0.004	0.005	0.006	0.004	0.002
0734	Passenger transport by sea and inland waterway	0.05	0.000	0.000	0.000	0.000	0.000	0.000
0800	COMMUNICATION	6.80	0.018	0.009	0.010	0.021	0.009	0.012
0810	Postal services	0.85	0.003	0.001	0.002	0.004	0.002	0.002
0820	Telephone and telefax equipment	2.33	0.004	0.002	0.002	0.000	0.000	0.000
0831	Telephone and telefax services	3.61	0.011	0.006	0.006	0.017	0.007	0.010
0900	RECREATION AND CULTURE	6.93	0.041	0.022	0.020	0.047	0.022	0.025
0911	Audio-visual, photographic and information processing equipment	6.07	0.037	0.020	0.017	0.041	0.019	0.022
0912	Photographic Development	0.20	0.001	0.000	0.001	0.001	0.000	0.001
0922	Musical Instrument	0.03	0.000	0.000	0.000	0.000	0.000	0.000
0941	Recreational and sporting services	0.50	0.002	0.001	0.001	0.003	0.002	0.002
0943	Games of chance	0.12	0.000	0.000	0.000	0.001	0.000	0.000
1000	EDUCATION	39.44	0.276	0.134	0.142	0.454	0.203	0.251
1011	Books & Stationeries	39.44	0.276	0.134	0.142	0.454	0.203	0.251
1100	RESTAURANTS AND HOTELS	12.12	0.093	0.044	0.048	0.093	0.040	0.053
1111	Catering services	1.83	0.011	0.005	0.006	0.015	0.007	0.008
1112	Accommodation services	10.29	0.082	0.039	0.043	0.077	0.033	0.045
1200	MISCELLANEOUS GOODS AND SERVICES	16.63	0.130	0.061	0.069	0.162	0.071	0.091
1211	Hairdressing salons and personal grooming establishments	8.66	0.071	0.034	0.037	0.081	0.039	0.042
1213	Appliances, articles and products for personal care	0.14	0.001	0.000	0.000	0.001	0.000	0.001
1231	Jewellery, clocks and watches	0.36	0.002	0.001	0.001	0.004	0.002	0.002
1251	Insurance	0.78	0.003	0.002	0.002	0.004	0.001	0.002
1271	Other services n.e.c.	6.69	0.052	0.024	0.028	0.073	0.029	0.045
1400	All Items	1,000.00	8.494	3.937	4.557	12.774	5.801	6.973

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			
		Dec' 15	Jan'16	Feb'16	Dec' 15	Jan'16	Feb'16	
FOOD	507.03	10.64	11.35	12.74	0.9	1.4	2.3	
Processed Food	237.53	5.25	5.55	6.22	0.5	0.6	1.1	
Meat	47.78	0.96	1.04	1.15	0.09	0.14	0.20	
Fish & Sea Food	44.51	1.21	1.31	1.47	0.09	0.17	0.26	
Milk,Cheese & Eggs	12.75	0.22	0.23	0.23	0.02	0.02	0.02	
Oil & Fats	36.33	0.70	0.75	0.82	0.06	0.08	0.13	
Sugar,Jam,Honey,etc	11.10	0.13	0.13	0.14	0.01	0.01	0.03	
BREAD UNSLICED 500g	9.33	0.28	0.43	0.47	0.02	0.15	0.07	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.09	0.05	0.07	0.01	-0.04	0.03	
CASSAVA FLOUR,SOLD LOOSE	2.47	0.05	0.04	0.05	0.00	0.00	0.01	
CORN FLAKES 350g	0.68	0.04	0.04	0.05	0.00	0.01	0.01	
CORN FLOUR 2kg	0.21	0.01	0.00	0.01	0.00	0.00	0.00	
CUSTARD 300g	0.35	0.02	0.02	0.02	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.20	0.21	0.24	0.03	0.02	0.06	
FRITTERS (PUFF-PUFF)	0.35	0.01	0.01	0.02	0.00	0.00	0.00	
GARI WHITE,SOLD LOOSE	11.46	0.24	0.21	0.24	0.02	-0.01	0.05	
GARI YELLOW,SOLD LOOSE	28.72	0.71	0.65	0.76	0.06	-0.01	0.17	
GUINEA CORN FLOUR,SOLD LOOSE	1.75	0.02	0.02	0.02	0.00	0.00	0.00	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.14	0.17	0.19	0.01	0.04	0.03	
PLANTAIN FLOUR	3.57	0.05	0.07	0.07	0.00	0.02	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	0.01	0.02	0.02	0.00	0.00	0.00	
YAM FLOUR,SOLD LOOSE	6.56	0.15	0.15	0.17	0.02	0.02	0.03	
Farm Produce	269.50	5.40	5.79	6.53	0.5	0.7	1.2	
Fruits	22.99	0.42	0.42	0.46	0.03	0.03	0.08	
Vegatables	54.35	1.29	1.35	1.49	0.10	0.15	0.25	
Yam, Potatoes & other tubers	60.56	1.20	1.18	1.24	0.10	0.07	0.19	
MAIZE GRAIN WHITE SOLD LOOSE	25.01	0.37	0.37	0.45	0.03	0.02	0.10	
MILLET (JERO OR MAIWA) SOLD LOOSE	23.86	0.41	0.43	0.48	0.03	0.05	0.07	
RICE AGRIC SOLD LOOSE	31.17	0.68	0.84	1.01	0.06	0.21	0.20	
RICE LOCAL SOLD LOOSE	28.03	0.64	0.78	0.93	0.07	0.18	0.18	
RICE,IMPORTED HIGH QUALITY SOLD LOOSE	1.18	0.04	0.05	0.06	0.00	0.01	0.01	
SORGHUM (GUINEA CORN) WHITE OR BROWN,SOLD LOOSE	22.33	0.35	0.36	0.42	0.03	0.02	0.09	
		10.64	11.35	12.74	0.9	1.4	2.3	
RELATIVE CONTRIBUTIONS OF IMPORTED FOOD COMPONENTS TO FOOD INFLATION								
YEAR-ON-YEAR (FOOD)	Weights	Year -on-Year			Month-on-Month			
		Jan'16	Feb'16	Mar'16	Jan'16	Feb'16	Mar'16	
FOOD	507.03	10.64	11.35	12.74	0.92	1.38	2.29	
IMPORTED FOOD	132.53	2.78	3.27	3.75	0.25	0.67	0.64	
Wheat Flour	1.22	0.03	0.04	0.05	0.00	0.01	0.01	
Rice	60.35	1.12	1.44	1.62	0.09	0.37	0.25	
Semovita	2.01	0.07	0.09	0.10	0.01	0.02	0.02	
Bread	13.99	0.24	0.31	0.40	0.03	0.08	0.10	
Cake	11.27	0.17	0.27	0.31	0.02	0.12	0.04	
Biscuit	0.90	0.01	0.01	0.01	0.00	0.00	0.00	
Frozen Fish	11.23	0.60	0.60	0.71	0.05	0.07	0.14	
Canned Meat	0.72	0.03	0.03	0.03	0.00	0.00	0.00	
Preserved Milk and other	5.72	0.04	0.02	0.03	0.01	-0.01	0.01	
Other Edible Oils	11.51	0.14	0.14	0.14	0.01	-0.01	0.04	
Canned Vegetables	3.06	0.07	0.08	0.09	0.01	0.01	0.01	
Tea, Coffee,Chocolate	5.71	0.15	0.11	0.13	0.02	-0.02	0.02	
Sugar	3.10	0.03	0.04	0.04	0.00	0.01	0.00	
Spirit	0.58	0.08	0.07	0.07	0.01	0.01	0.01	
Tobacco	1.25	0.02	0.02	0.02	0.00	0.00	0.00	

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			
		Jan'16	Feb'16	Mar'16	Jan'16	Feb'16	Mar'16	
IMPORTED FOOD INFLATION	132.53	11.22	13.19	15.13	1.02	2.70	2.55	
Wheat Flour	1.22	0.13	0.16	0.18	0.01	0.04	0.03	
Rice	60.35	4.50	5.79	6.54	0.37	1.48	1.00	
Semovita	2.01	0.29	0.36	0.41	0.02	0.08	0.07	
Bread	13.99	0.98	1.24	1.61	0.11	0.33	0.38	
Cake	11.27	0.68	1.10	1.26	0.08	0.50	0.16	
Biscuit	0.90	0.04	0.05	0.05	0.00	0.01	0.01	
Frozen Fish	11.23	2.42	2.43	2.85	0.20	0.27	0.55	
Canned Meat	0.72	0.11	0.12	0.13	0.02	0.02	0.02	
Preserved Milk and other	5.72	0.14	0.07	0.12	0.03	-0.04	0.04	
Other Edible Oils	11.51	0.55	0.56	0.58	0.02	-0.04	0.15	
Canned Vegetables	3.06	0.29	0.32	0.36	0.03	0.03	0.05	
Tea, Coffee,Chocolate	5.71	0.60	0.46	0.51	0.07	-0.07	0.06	
Sugar	3.10	0.11	0.15	0.15	0.01	0.05	0.01	
Spirit	0.58	0.31	0.30	0.29	0.03	0.04	0.02	
Tobacco	1.25	0.07	0.08	0.08	0.02	0.01	0.01	

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			
		Jan'16	Feb'16	Mar'16	Jan'16	Feb'16	Mar'16	
ALL ITEMS LESS FARM PRODUCE CPI	730.50	8.84	11.04	12.17	0.84	2.72	1.85	
Processed Food	237.53	3.33	3.61	3.93	0.31	0.51	0.60	
Meat	47.78	0.67	0.73	0.80	0.07	0.10	0.13	
Fish & Sea Food	44.51	0.85	0.92	1.03	0.07	0.12	0.18	
Milk, Cheese & Eggs	12.75	0.14	0.14	0.13	0.01	0.01	0.00	
Oil & Fats	36.33	0.48	0.52	0.56	0.04	0.06	0.08	
Sugar, Jam, Honey, etc	11.10	0.15	0.15	0.16	0.01	0.01	0.03	
BREAD UNSLICED 500g	9.33	0.16	0.17	0.18	0.01	0.02	0.03	
CABIN BISCUIT: LOCAL MANUFACTURE 800g PACK	3.68	0.05	0.05	0.05	0.00	0.00	0.01	
CASSAVA FLOUR, SOLD LOOSE	2.47	0.02	0.02	0.02	0.00	0.00	0.01	
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	0.00	0.00	0.00	0.00	0.00	
EKO(AGIDI/KAFA)	10.12	0.13	0.14	0.14	0.01	0.01	0.02	
FRITTERS (PUFF-PUFF)	0.35	0.00	0.00	0.00	0.00	0.00	0.00	
GARI WHITE, SOLD LOOSE	11.46	0.09	0.10	0.10	0.01	0.02	0.01	
GARI YELLOW, SOLD LOOSE	28.72	0.34	0.37	0.41	0.04	0.06	0.06	
GUINEA CORN FLOUR, SOLD LOOSE	1.75	0.02	0.03	0.03	0.00	0.00	0.01	
MAIZE PASTE-WHITE(OGI/AKAMU)	5.27	0.07	0.07	0.08	0.01	0.01	0.02	
PLANTAIN FLOUR	3.57	0.05	0.06	0.06	0.00	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	0.00	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	0.07	0.13	0.15	0.01	0.06	0.02	
Non-Alcoholic Beverages	10.97	0.11	0.11	0.11	0.01	0.01	0.01	
Alcoholic Bev. Tobacco & Kola	10.87	0.12	0.13	0.14	0.01	0.02	0.02	
Clothing & footwear	76.50	1.00	1.08	1.22	0.09	0.15	0.21	
Housing, Water, Elect. Gas & Other Fuel	167.34	1.77	3.35	3.80	0.15	1.60	0.59	
Actual and imputed rentals for housing	77.44	0.58	0.61	0.61	0.05	0.09	0.09	
Water supply	11.01	0.06	0.06	0.06	0.00	0.01	0.00	
Miscellaneous services relating to the dwelling	1.32	0.01	0.01	0.01	0.00	0.00	0.00	
Electricity	16.16	0.10	1.53	1.84	0.00	1.34	0.29	
Gas,	1.01	0.01	0.01	0.01	0.00	0.00	0.00	
Liquid Fuel	37.86	0.67	0.77	0.89	0.06	0.13	0.15	
Solid Fuels	22.54	0.34	0.36	0.38	0.04	0.03	0.06	
Furnishings, Household Equip & HH Maint.	50.27	0.45	0.51	0.57	0.04	0.10	0.11	
Health	30.04	0.29	0.31	0.31	0.03	0.05	0.03	
Transport	65.08	0.91	0.98	1.12	0.09	0.12	0.19	
Motor cars	8.05	0.01	0.01	0.01	0.00	0.00	0.00	
Motor cycles	3.67	0.03	0.03	0.04	0.00	0.00	0.01	
Bicycles	2.76	0.02	0.03	0.03	0.00	0.01	0.00	
Vehicle Spare Parts	10.05	0.13	0.15	0.17	0.01	0.03	0.03	
Fuels and lubricants for personal transport equipme	14.22	0.25	0.24	0.28	0.02	0.01	0.05	
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	0.44	0.50	0.57	0.05	0.07	0.10	
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	0.02	0.03	0.03	0.00	0.00	0.00	
Recreation & culture	6.91	0.06	0.06	0.06	0.01	0.01	0.01	
Education	39.44	0.47	0.57	0.59	0.07	0.13	0.06	
Restaurant & Hotels	12.12	0.11	0.11	0.09	0.02	0.01	-0.01	
Miscellaneous Goods & Services	16.63	0.18	0.19	0.19	0.02	0.02	0.02	

GDP Report for First Quarter, 2016

1. GDP at 2010 Constant Basic Prices

The quarterly Gross Domestic Product (GDP), in real terms stood at ₦15,992.77 billion indicating a negative growth rate of 0.36 per cent in Q1, 2016, compared with the growth rate of 2.11 per cent and 3.96 per cent recorded in the preceding quarter and the corresponding quarter of 2015, respectively, (Table 1, Fig 1).

The negative growth in Q1, 2016 was largely driven by the Services, Construction, and Industrial sectors with a relative contributions of 0.07, 0.23, and 1.03 percentage points, respectively. The dampening in GDP growth was, however, moderated by the positive contributions from the Agricultural and Trade sectors with 0.61 and 0.36 percentage points, respectively (see Fig 2).

In terms of the contributions by value, the services sector contributed ₦5,973.39 billion or 37.35 percent of the total real GDP in Q1, 2016. Agriculture, Industry and Trade sectors contributed 20.48, 19.86 and 18.19 per cent, respectively. The least contribution of 4.13 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 ₦3,274.73 billion in Q1, 2016 compared with ₦3,176.60 billion in Q1, 2015.

The major driver of growth in agricultural sub-sector in Q1, 2016 was Crop Production with a contribution of 0.52 percentage point (Fig 3).

Livestock, however recorded fastest growth in Agricultural sub-sector in Q1 2016, with a growth of 3.86 per cent over the corresponding quarter of 2015. Others includes Fishing, Crop production, as well as, Forestry which grew by 3.25, 3.02 and 2.31 per cent, respectively. In terms of contributions by value, crop production contributed ₦2,844.12 billion or 17.78 per cent. Livestock, Fishing and Forestry contributed 1.83, 0.62 and 0.24 per cent, respectively.



Fig. 1: Movement in Quarterly Real GDP

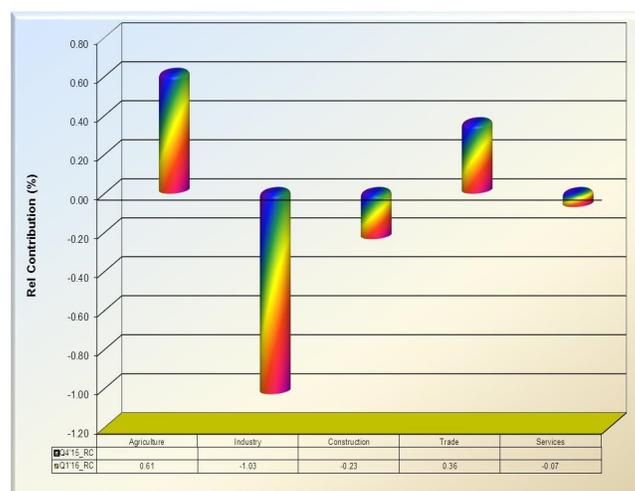


Fig. 2: Drivers of Quarterly Real GDP Growth in Quarter one, 2016

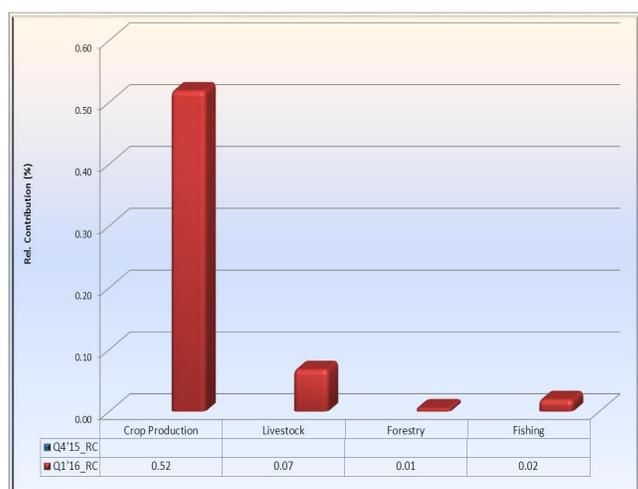


Fig. 3: Agricultural Sector: Drivers of Total GDP Quarter one, 2016

1.1.2 Industrial Sector

Industrial sector analysis showed that its output in real terms declined slightly to ₦3,175.45 billion in Q1, 2016 when compared with ₦3,340.48 billion recorded in Q1, 2015.

The negative growth of 1.03 per cent in Industrial sector was driven by the Solid Mineral, Crude Petroleum and Natural Gas and Manufacturing with a relative contributions of 0.12, 0.20 and 0.71 percentage points, respectively.

In terms of contributions by value, Crude Petroleum and Natural Gas contributed ₦1,646.22 billion or 10.29 per cent, while Manufacturing and Solid Minerals accounted for 9.52 and 0.04 per cents, respectively.

1.1.3 Construction Sector

Sectoral analysis showed that construction output in real terms also declined slightly to ₦659.95 billion in Q1, 2016 when compared with ₦697.37 billion in Q1, 2015. However, Construction sector accounted for 4.13 per cent share of total real GDP.

1.1.4 Trade Sector

Sectoral analysis however, showed that trade output in real terms grew to ₦2,909.26 billion in Q1, 2016 when compared with ₦2,851.77 billion in Q1, 2015. However, Trade sector also accounted for 18.19 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 ₦5,973.39 billion in Q1, 2016 when compared with ₦5,984.39 billion in Q1, 2015.

The negative growth of 0.18 per cent in service sector in Q1, 2016 were driven by Professional, Scientific & Technical Services, Accommodation and Food Services

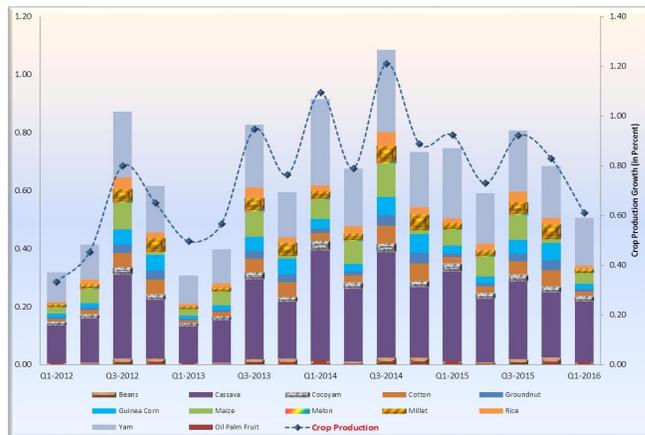


Fig. 4: Crop Production: Drivers of Real GDP Growth in Quarter one, 2016

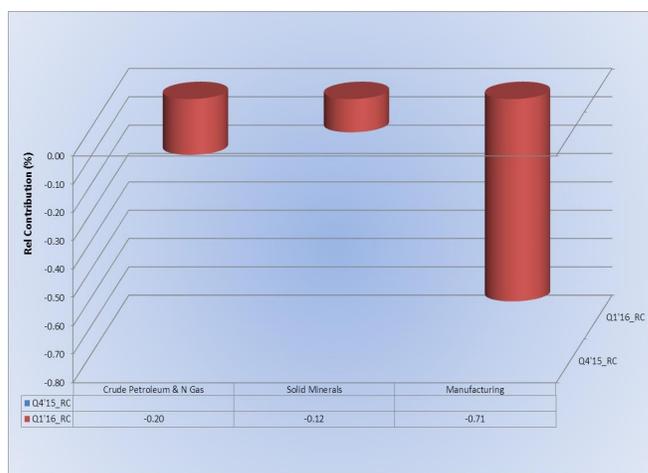


Fig. 5: Industrial Sector: Drivers of Real GDP Growth in Quarter one, 2016

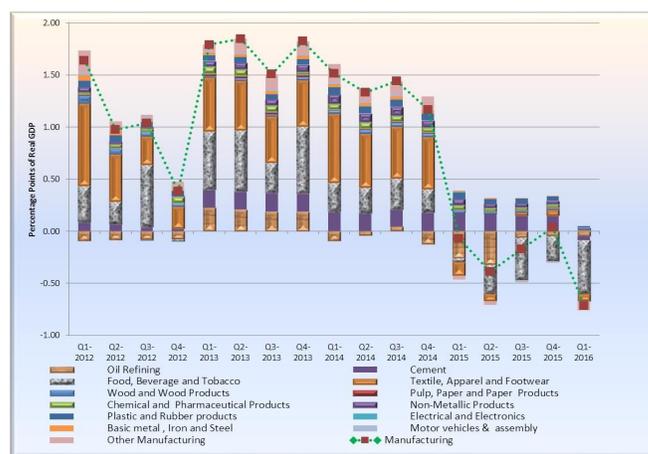


Fig. 6: Manufacturing Sub-Sector: Drivers of Real GDP Growth in Quarter one, 2016

In terms of contributions by value, the Services sector contributed ₦5,973.39 billion or 41.64 per cent of the total real GDP in Q1, 2016. Agriculture, Trade, Industrial and Construction sectors contributed 22.83, 20.28, 10.66 and 4.60 per cent, respectively.

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 ₦3,274.73 billion in Q1, 2016 when compared with ₦3,176.60 billion in Q1, 2015.

The major driver of growth in Q1, 2016 was Crop Production with a contribution of 0.58 per cent.

Livestock recorded fastest growth in Agricultural sub-sector in Q1, 2016, with a growth of 3.86 per cent over the corresponding quarter of 2015. Fishing, Crop production as well as Forestry grew by 3.25, 3.02 and 2.31 per cent, respectively.

In terms of contributions by value, Crop production sub-sector contributed ₦2,844.12 billion or 19.82 per cent. Livestock, fishing and forestry contributed 2.04, 0.69 and 0.27 per cents respectively.

2.1.2 Industrial Sector

Analysis of Industrial sectoral showed that its output in real terms decreased slightly to ₦1,529.23 billion in Q1, 2016 compared with ₦1,662.62 billion in Q1, 2015.

The leading driver of the negative growth in Q1, 2016 was Manufacturing with a contribution of 0.80 per cent. Manufacturing and Solid minerals sub-sector recorded a negative growth rate in Q1 2016, with a growth of 7.0 and 73.63 per cents, respectively over the corresponding quarter of 2015.

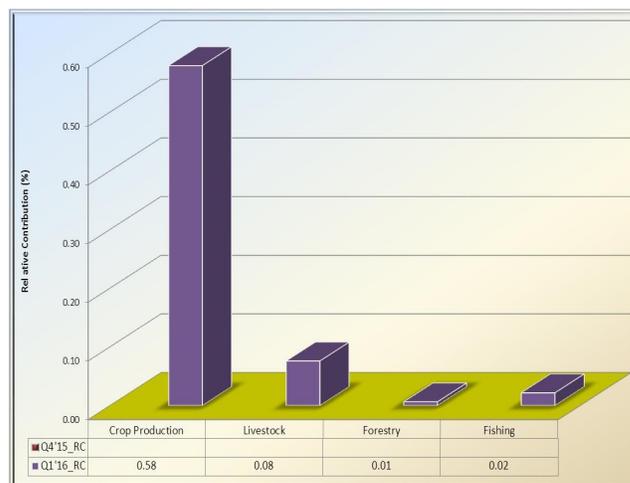


Fig. 10: Agricultural Sector: Drivers of Real Non-Oil GDP in Quarter one, 2016

The major driver of growth in Agricultural sector of Real Non-Oil GDP Q1, 2016 was Crop Production

In terms of contributions by value, Manufacturing contributed ₦1,522.49 billion or 10.61 per cent, while solid minerals accounted for 0.05 per cent.

2.1.3 Construction Sector

Sectoral analysis also showed that Construction output in real terms declined slightly to ₦659.95 billion in Q1, 2016 compared with ₦697.37 billion in Q1, 2015. However, Construction sector accounted for 4.60 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 rose to ₦2,909.26 billion in Q1, 2016 compared with ₦2,851.77 billion in Q1, 2015. However, Trade sector accounted for 20.28 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 ₦5,973.39 billion in Q1, 2016 when compared with ₦5,984.39 billion in Q1, 2015.

The negative growth in the service sector in Q1, 2016 were mainly driven by the relative contribution of Professional, Scientific and Technical Services; Accommodation and Food Services; Public Administration; Utilities; Real Estate and Finance and Insurance sub-sectors, with a negative contribution of 0.04, 0.10, 0.12, 0.16, 0.35 and 0.44 per cents, respectively.

The fastest growing sector of the Service Sector in Q1, 2016 was the Transport sub-sector which grew by 14.73 per cent over the corresponding quarter of 2015.

In terms of contributions by value, Information and Communication contributed ₦1,915.71 billion or 13.35 per cent. Real Estate; Other Services; Professional Scientific and Technical Services; Finance and Insurance; public Administration, Education;

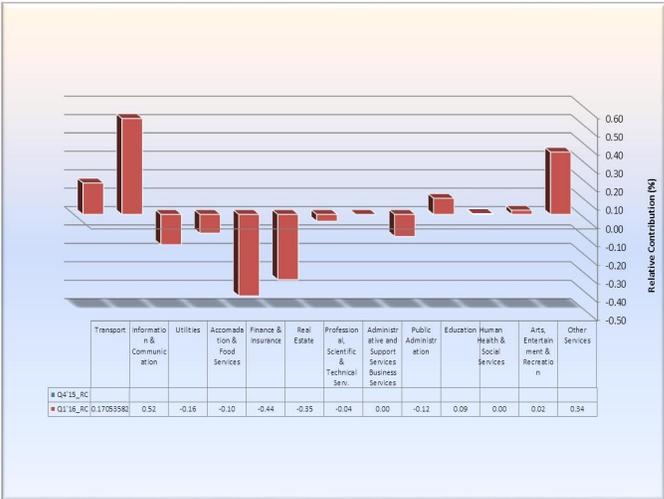


Fig. 12: Services Sector: Drivers of Real Non-Oil GDP in Quarter one, 2016

The negative growth in Industrial Sector of Non-oil Real GDP for first quarter of 2016 was driven by Manufacturing sector

Transport and Accommodation and Food Services, contributed 7.21, 4.55, 3.97, 3.49, 2.60, 2.38, 1.33 and 1.28 per cents, respectively.

3. GDP at Current Basic Prices

The first quarter Gross Domestic Product (GDP), measured at current basis prices (nominal GDP) stood at ₦22,262.58 billion indicating a growth rate of 5.80 per cent in Q1, 2016, compared with the growth rate of 7.12 per cent and 4.32 per cent recorded in the preceding quarter and the corresponding quarter of 2015, respectively, (Table III, Fig 13).

The major driver of growth in Q1, 2016 was the services sector with a contribution of 3.19 per cents. Other drivers of growth include Trade, Agriculture and Construction, which contributed 2.71, 2.51 and 0.05 per cents, respectively. The Industrial sector however dampened with a negative relative contribution of 2.66 per cent in the review period (see Fig 14).

The fastest growing sector in Q1, 2016 was the Agricultural sector, which grew by 14.15 per cent over the corresponding quarter of 2015. This was followed by Trade, Services, and Construction sectors, with growth rate of 13.51, 7.77 and 1.14 per cent, respectively. However, industrial sector recorded declined growth of 15.73 per cent.

In terms of the contributions by value, the Services sector contributed ₦9,309.65 billion or 41.82 percent of the total nominal GDP in Q1, 2016. Trade, Agriculture, and Industrial Sectors accounted for 21.55, 19.17 and 13.47 per cents, respectively.

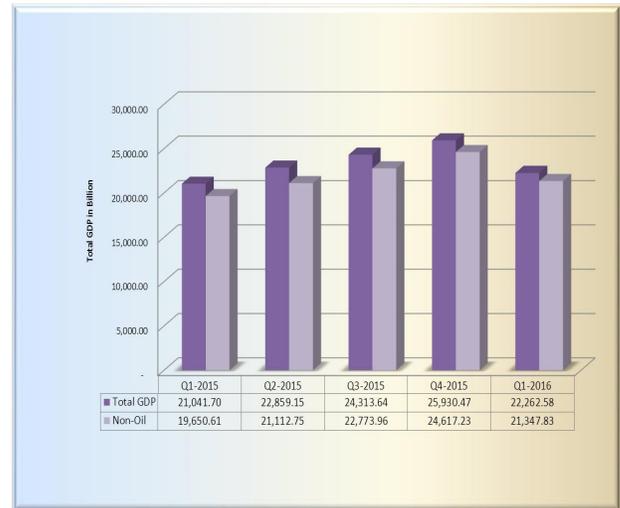


Fig. 13: Total Value of Quarterly Nominal GDP

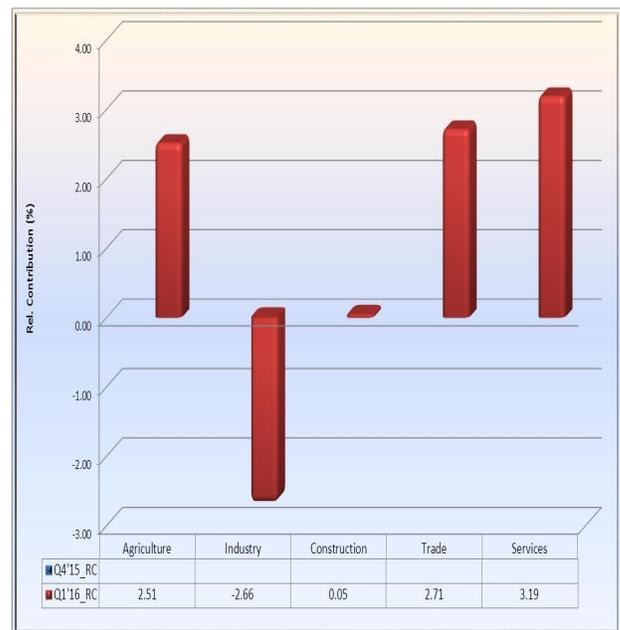


Fig. 14: Drivers of Growth of Quarter one, 2016, Nominal GDP

3.1 Sectoral Analysis of Nominal GDP

3.1.1 Services Sector

Sectoral analysis showed that its output in nominal terms increased to ₦9,309.65 billion in Q1, 2016 compared with ₦8,638.67 billion in Q1, 2015.

The major drivers of the Service Sector in Q1, 2016 were mainly Information and Communication; Other Services; Professional, Scientific and Technical Services; Transport; Education and Public Administration sub-sectors, contributed 1.04, 0.86, 0.41, 0.38, 0.34 and 0.17 per cents, respectively. Finance and Insurance and Utilities sub-sector dampened the contribution by 0.05 and 0.14 per cents, respectively.

Transport sub-sector recorded fastest the growth in Q1, 2016, with a growth of 30.18 per cent over the corresponding quarter of 2015. Others include Other Services; Arts, Entertainment and Recreation; Education; Administrative and Support Services; Professional, Scientific and Technical Services; Human Health and Social Services; Information and Communication; Public Administration; Accommodation and Food Services and Real Estate Utilities grew by 20.21, 18.91, 15.96, 10.29, 10.23, 9.12, 8.70, 6.37, 0.81 and 0.61 per cents, respectively.

In terms of contributions by value, Information and Communication contributed ₦2,728.03 billion or 12.25 per cent. Real Estate; Other Services; Professional Scientific and Technical Services; Finance and Insurance; Public Administration and Education contributed 7.41, 4.84, 4.22, 3.71, 2.76 and 2.32 per cents share of the total Nominal GDP, respectively.

3.1.2 Agricultural Sector

Sectoral analysis showed that Agricultural output in nominal terms stood at ₦4,267.89 billion in Q1, 2016 compared with ₦3,738.86 billion recorded in Q1, 2015.

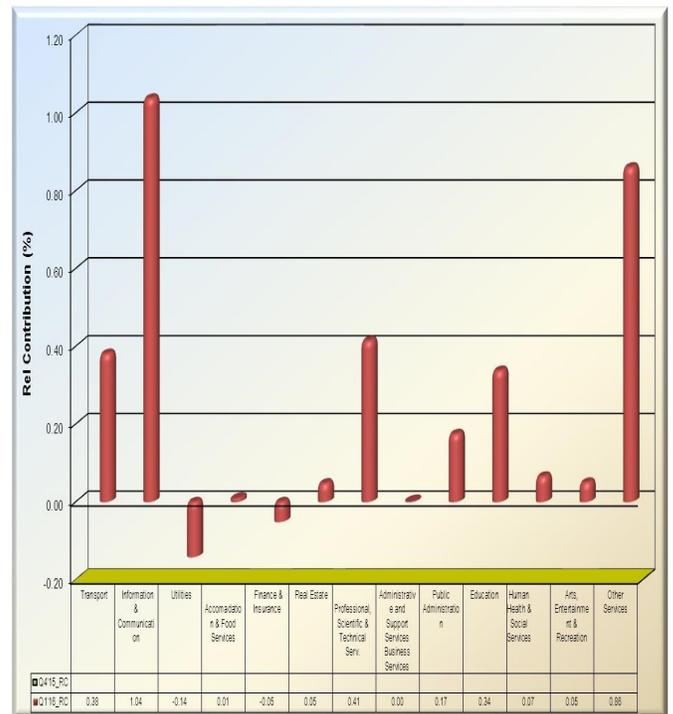


Fig. 15: Service Sector : Drivers of Growth of Quarter one, 2016 Nominal GDP

The major driver of growth in Q1, 2016 was crop production with a contribution of 2.10 per cent.

Fishing recorded the fastest growth in Agricultural sub-sector in Q1, 2016, with a growth of 32.41 per cent. Crop Production, Livestock, and Forestry grew by 14.09, 10.45 and 3.69 per cents, respectively.

In terms of contributions by value, Crop Production sub-sector contributed ₦3,583.98 billion or 16.10 per cent. Livestock, fishing and forestry contributed 2.09, 0.74 and 0.24 per cents share of the total Nominal GDP, respectively.

4 Non-Oil Nominal GDP

The total non-oil nominal Gross Domestic Product (GDP) for first quarter 2016 stood at ₦21,347.83 billion, indicating a growth rate of 8.64 per cent in Q1, 2016, compared with 11.07 recorded in the preceding quarter and 11.92 per cent in the corresponding quarter of 2014.

The major driver of growth in Q1, 2016 was the Services sector with a contribution of 3.41 per cent. Other drivers of growth include Trade, Agriculture and Construction, which contributed 2.90, 2.69 and 0.05 per cents, respectively.

The fastest growing sector in Q1, 2016 was trade sector, which grew by 13.51 per cent. This is followed by Agriculture, Services and Construction Sectors, which grew by 14.15, 7.77 and 1.14 per cents, respectively.

In terms of the contributions by value, the Services Sector accounted for ₦9,309.65 billion or 43.61 per cent of the total non-oil nominal GDP in Q1, 2016. Trade, Agriculture, and Industrial Sectors contributed 22.47, 19.99 and 9.76 per cent, respectively. However, construction sector recorded the lowest share of 4.16 per cent (Table IV).

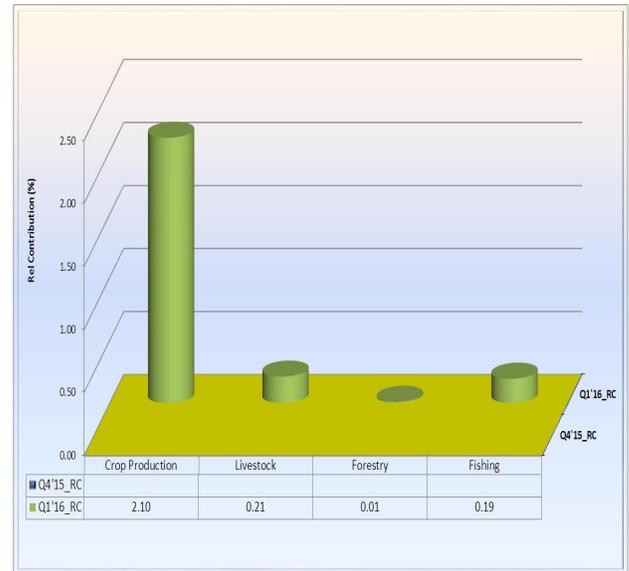


Fig. 16: Agricultural Sector : Drivers of Quarter one, 2016 Nominal GDP

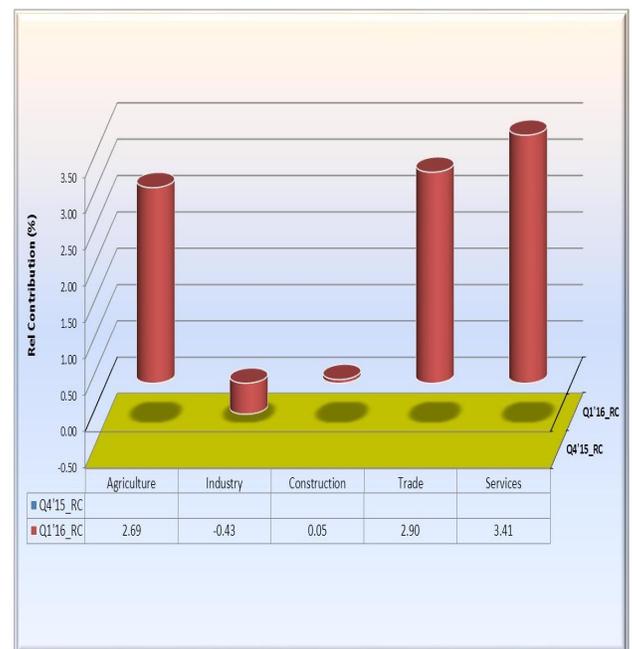


Fig. 17: Agriculture Sector : Drivers of 2016 Quarter One Non-Oil Nominal GDP

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 ₦4,796.79 billion or 13.51 per cent in Q1, 2016 compared with ₦4,225.95 billion in Q1, 2015. However, Trade sector accounted for 22.47 per cent share of the total non-oil nominal GDP.

4.1.2 Services Sector

Sectoral analysis also indicated that its output in nominal terms rose to ₦9,309.65 billion in Q1, 2016 compared with ₦8,638.67 billion in Q1, 2015.

The major drivers of growth in Q1, 2016 were mainly Information and Communication; Other Services; Professional, Scientific and Technical Services; Transport; Education and Public Administration sub-sectors, with contributions of 1.11, 0.92, 0.44, 0.41, 0.36 and 0.19 per cents, respectively. Finance & Insurance and Utilities sub-sector dampened the growth by 0.05 and 0.15 per cents during the review period.

Transport sub-sector recorded fastest growth in Q1, 2016, with a growth of 30.18 per cent. Others include Other Services; Arts, Entertainment and Recreation; Education; Administrative and Support Services; Professional, Scientific and Technical Services; Human Health and Social Services; Information and Communication; Public Administration; Accommodation and Food Services and Real Estate Utilities grew by 20.21, 18.91, 15.96, 10.29, 10.23, 9.12, 8.70, 6.37, 0.81 and 0.61 per cents, respectively.

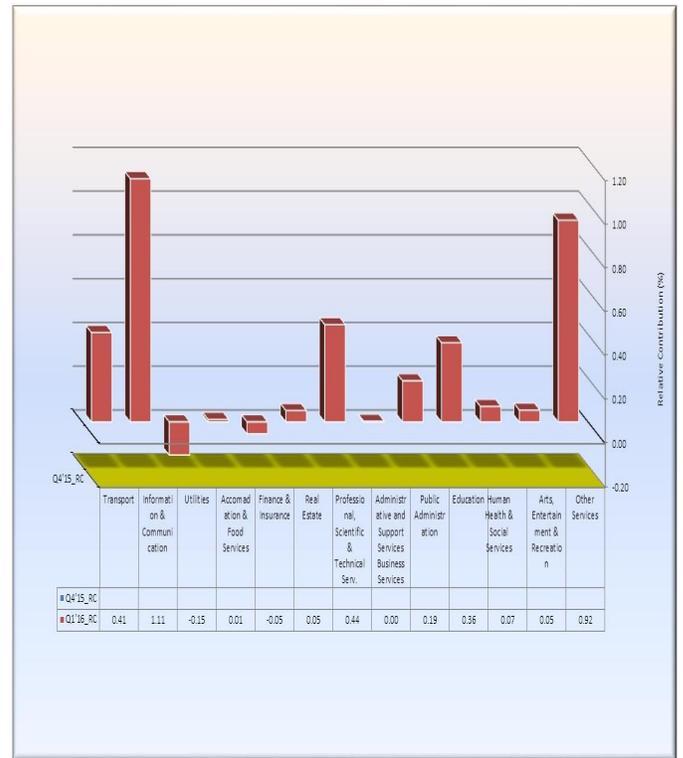


Fig. 18: Services Sector: Drivers of Quarter one, 2016 Non-Oil Nominal GDP

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

Gross Domestic Product at 2010 Constant Basic Prices																													
(Naira Billion unless otherwise stated)																													
Activity Sector	2014					2015					Relative contribution (%)					Percentage Change					Percentage Share in Total								
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016
1. Agriculture	15,380.39	3,033.97	3,360.45	4,655.32	4,330.65	15,952.22	3,176.60	3,477.85	4,816.82	4,481.26	3,274.73	0.85	0.92	0.73	0.92	0.83	0.61	3.72	4.70	3.49	3.46	3.48	3.09	23.11	19.79	21.12	26.79	24.18	20.48
(a) Crop Production	13,793.45	2,643.11	2,983.93	4,281.85	3,894.59	14,274.94	2,760.88	3,079.45	4,423.89	4,010.93	2,844.12	0.72	0.76	0.59	0.81	0.70	0.52	3.49	4.46	3.20	3.31	3.25	3.02	20.68	17.20	18.70	24.61	21.64	17.78
(b) Livestock	1,086.85	264.91	250.46	260.49	310.98	1,161.32	281.97	265.99	274.83	328.53	292.86	0.10	0.11	0.10	0.08	0.10	0.07	5.93	6.44	6.20	5.50	5.64	3.86	1.67	1.76	1.62	1.53	1.77	1.83
(c) Forestry	161.34	36.69	41.16	38.52	44.97	167.26	38.28	42.81	39.38	46.79	39.16	0.01	0.01	0.01	0.00	0.01	0.01	3.67	4.33	4.01	2.24	4.05	2.31	0.24	0.24	0.26	0.22	0.25	0.24
(d) Fishing	338.75	89.25	84.91	74.46	90.13	358.70	95.47	89.61	78.62	95.01	98.58	0.03	0.04	0.03	0.02	0.03	0.02	5.89	6.97	5.53	5.59	5.41	3.25	0.52	0.59	0.54	0.44	0.51	0.62
2. Industry	13,791.25	3,498.21	3,388.26	3,367.95	3,336.83	13,319.13	3,340.48	3,209.81	3,568.76	3,210.08	3,175.45	-0.70	-1.02	-1.11	-0.05	-0.70	-1.03	-3.42	-4.51	-5.27	-0.26	-3.80	-4.94	19.30	20.81	19.50	19.80	17.32	19.86
(a) Crude Petroleum & Natural Gas	7,011.81	1,826.67	1,731.38	1,826.08	1,627.88	6,929.96	1,877.85	1,813.75	1,845.39	1,492.97	1,849.22	-0.57	-0.96	-0.73	0.11	-0.74	-0.20	-5.45	-8.15	-6.79	1.06	-8.28	-1.89	9.81	10.45	9.80	10.27	8.06	10.29
(b) Solid Minerals	95.21	22.96	22.15	22.88	27.21	102.54	25.55	23.73	24.49	28.77	6.74	0.01	0.02	0.01	0.01	0.01	-0.12	7.70	11.28	7.09	7.03	5.73	-73.63	0.15	0.16	0.14	0.14	0.16	0.04
Coal Mining	6.59	2.00	1.95	0.82	1.81	7.27	2.29	2.14	0.90	1.95	2.36	0.00	0.00	0.00	0.00	0.00	0.00	10.39	14.40	9.39	8.92	7.69	3.34	0.01	0.01	0.01	0.00	0.01	0.01
Metal Ores	3.88	1.13	1.32	0.69	0.54	4.16	1.22	1.41	0.95	0.58	1.92	0.00	0.00	0.00	0.00	0.00	0.00	7.27	8.30	6.81	6.85	6.93	57.03	0.01	0.01	0.01	0.01	0.00	0.01
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	91.11	22.04	20.18	22.64	26.24	2.45	0.01	0.01	0.01	0.01	0.01	-0.12	7.51	11.13	6.88	6.96	5.56	-88.87	0.13	0.14	0.12	0.13	0.14	0.02
(c) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	6,586.62	1,637.07	1,572.34	1,688.87	1,688.34	1,522.49	-0.15	-0.07	-0.39	-0.17	0.04	-0.71	-1.46	-0.70	-3.82	-1.75	0.38	-7.00	9.54	10.20	9.55	9.40	9.11	9.92
Oil Refining	311.38	73.94	80.50	92.55	84.39	200.88	34.12	28.55	81.93	56.29	26.41	-0.16	-0.26	-0.32	-0.06	-0.04	-0.05	-35.49	-53.85	-64.54	-11.47	-12.59	-22.59	0.29	0.21	0.17	0.46	0.30	0.17
Cement	488.28	117.34	119.05	123.58	128.31	596.17	144.57	146.13	149.80	156.67	138.28	0.16	0.18	0.17	0.15	0.15	-0.04	22.10	23.21	22.75	21.22	21.32	-4.35	0.86	0.90	0.89	0.83	0.84	0.86
Food, Beverage and Tobacco	3,104.00	749.29	760.29	808.19	787.23	2,937.06	742.15	715.46	736.52	742.93	659.62	-0.25	-0.04	-0.28	-0.41	-0.24	-0.51	-5.38	-0.82	-5.90	-8.87	-5.63	-11.12	4.26	4.62	4.35	4.10	4.01	4.12
Textile, Apparel and Footwear	1,438.34	375.61	346.81	353.01	362.91	1,423.02	355.96	335.80	358.24	373.01	345.42	-0.02	-0.13	-0.07	0.03	0.06	-0.07	-1.07	-5.23	-3.17	1.48	2.78	-2.96	2.06	2.22	2.04	1.99	2.01	2.16
Wood and Wood Products	193.07	48.84	48.03	48.67	49.53	205.21	50.63	50.72	51.44	52.42	50.45	0.02	0.02	0.02	0.02	0.02	0.00	6.29	8.08	5.62	5.70	5.84	-0.34	0.30	0.32	0.31	0.29	0.28	0.32
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	53.67	12.69	13.14	13.79	14.05	12.49	0.01	0.01	0.01	0.01	0.00	0.00	6.82	6.81	6.77	6.82	6.87	-1.55	0.08	0.08	0.08	0.08	0.08	0.08
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	150.99	34.29	38.83	39.42	38.45	36.31	0.03	0.05	0.03	0.03	0.03	0.01	18.17	25.57	16.24	15.13	17.16	5.89	0.22	0.21	0.24	0.22	0.21	0.23
Non-Metallic Products	198.96	49.68	48.75	51.25	49.29	227.23	58.55	55.12	58.03	55.53	61.78	0.04	0.06	0.04	0.04	0.03	0.02	14.21	17.87	13.08	13.22	12.66	5.51	0.33	0.36	0.33	0.32	0.30	0.39
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	212.63	53.92	52.01	53.40	53.29	56.51	0.05	0.06	0.05	0.04	0.04	0.02	17.88	22.73	16.99	16.26	15.73	4.80	0.31	0.34	0.32	0.30	0.29	0.35
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	5.13	1.23	1.22	1.32	1.36	0.97	0.00	0.00	0.00	0.00	0.00	0.00	1.32	2.33	-0.38	0.55	2.75	-21.25	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	163.11	38.78	39.52	41.04	43.77	168.19	40.51	40.58	42.21	44.89	40.08	0.01	0.01	0.01	0.01	0.01	0.00	3.11	4.47	2.67	2.86	2.56	-1.04	0.24	0.25	0.25	0.23	0.24	0.25
Motor vehicles & assembly	55.77	14.41	13.69	14.02	13.64	52.68	14.73	13.63	12.45	11.87	11.90	0.00	0.00	0.00	-0.01	-0.01	-0.02	-5.55	2.16	-0.48	-11.20	-12.98	-19.19	0.08	0.09	0.08	0.07	0.06	0.07
Other Manufacturing	367.84	99.36	86.68	92.28	89.52	353.74	93.73	81.13	90.31	88.57	82.27	-0.02	-0.04	-0.03	-0.01	-0.01	-0.07	-3.83	-5.67	-8.40	-2.13	-1.06	-12.27	0.51	0.58	0.49	0.50	0.48	0.51
3. Construction	2,568.46	627.29	698.57	579.91	2,003.39	2,680.22	697.37	740.20	663.38	689.95	0.17	0.45	0.28	0.00	-0.01	-0.23	4.35	11.17	6.42	-0.11	-0.35	-5.37	3.88	4.34	4.50	3.22	3.58	4.13	
4. Trade	11,125.80	2,678.51	2,697.76	2,796.90	2,952.62	11,697.59	2,851.77	2,834.61	2,920.10	3,091.10	2,909.26	0.85	1.12	0.85	0.70	0.76	0.36	5.14	6.47	5.07	4.40	4.69	2.02	16.95	17.77	17.22	16.24	16.68	18.19
5. Services	24,286.89	5,600.70	5,942.59	5,879.04	6,864.56	25,374.78	5,984.39	6,200.87	6,101.56	7,087.97	5,973.39	1.62	2.49	1.61	1.27	1.23	-0.07	4.48	6.65	4.35	3.78	3.25	-0.18	36.76	37.28	37.66	33.94	38.24	37.35
(a) Transport	770.69	160.21	190.84	199.76	219.88	805.46	166.40	200.08	209.45	229.52	190.91	0.05	0.04	0.06	0.06	0.05	0.15	4.51	3.87	4.84	4.85	4.39	14.73	1.17	1.04	1.22	1.17	1.24	1.19
Road Transport	639.30	135.02	160.47	164.18	179.63	667.81	139.38	168.40	172.37	187.67	162.96	0.04	0.03	0.05	0.05	0.04	0.15	4.46	3.23	4.94	4.98	4.47	16.92	0.97	0.87	1.02	0.96	1.01	1.02
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.18	0.02	0.06	0.04	0.06	0.02	0.00	0.00	0.00	0.00	0.00	0.00	2.87	5.13	1.94	2.75	2.52	-3.27	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	4.26	0.67	1.24	1.38	0.97	4.62	0.73	1.34	1.49	1.05	0.76	0.00	0.00	0.00	0.00	0.00	0.00	8.45	9.77	8.08	8.30	8.21	3.76	0.01	0.00	0.01	0.01	0.01	0.00
Air Transport	80.87	13.57	12.58	16.14	18.57	63.12	14.42	12.98	16.85	19.07	14.73	0.00	0.01	0.00	0.00	0.00	0.00	3.70	6.25	3.20	3.14	2.67	2.18	0.09	0.09	0.08	0.09	0.10	0.09
Transport Services	44.69	6.08	10.97	13.13	14.54	47.11	6.52	11.51	13.79	15.28	8.67	0.00	0.00	0.00	0.00	0.00	0.00	5.41	7.57	4.98	5.07	5.14	2.23	0.07	0.04	0.07	0.08	0.08	0.04
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	22.62	5.33	5.78	5.12	6.38	5.78	0.00	0.00	0.00	0.00	0.00	0.00	5.72	9.44	4.63	4.58	4.64	3.87	0.03	0.03	0.04	0.03	0.03	0.04
(b) Information and Communication	7,287.06	1,681.21	1,898.29	1,674.17	2,003.39	7,708.11	1,840.80	2,017.15	1,762.35	2,087.81	1,916.71	0.67	1.03	0.74	0.50	0.47	0.47	6.22	9.49	6.26									

Table II: Non-oil GDP at 2010 Constant Basic Prices

(Q1 2015 - Q1 2016)

(Naira Billion unless otherwise stated)

Activity Sector	2014					2015					Relative Contribution (%)					Percentage Change					Percentage Share in Total								
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016
1. Agriculture	15,380.39	3,033.97	3,360.45	4,656.32	4,330.65	15,952.22	3,176.60	3,477.85	4,816.52	4,481.26	3,274.73	0.95	1.05	0.82	1.03	0.91	0.68	3.72	4.70	3.49	3.46	3.48	3.09	25.57	22.10	23.42	29.86	26.30	22.83
(a) Crop Production	13,793.45	2,643.11	2,983.93	4,201.85	3,884.56	14,274.94	2,780.88	3,079.45	4,423.89	4,010.93	2,844.12	0.80	0.87	0.67	0.91	0.78	0.58	3.49	4.46	3.20	3.31	3.25	3.02	22.88	19.21	20.74	27.42	23.54	19.82
(b) Livestock	1,066.85	264.91	250.46	200.49	310.98	1,151.32	281.97	265.99	274.83	328.53	292.86	0.11	0.13	0.11	0.09	0.11	0.08	5.93	6.44	6.20	5.50	5.94	3.86	1.85	1.96	1.79	1.70	1.93	2.04
(c) Forestry	161.34	36.69	41.16	38.52	44.97	167.26	38.28	42.81	39.38	46.79	39.16	0.01	0.01	0.01	0.01	0.01	0.01	3.67	4.33	4.01	2.24	4.05	2.31	0.27	0.27	0.29	0.24	0.27	0.27
(d) Fishing	338.75	89.25	84.91	74.46	90.13	358.70	95.47	89.61	78.62	95.01	98.58	0.03	0.05	0.03	0.03	0.03	0.02	5.89	6.97	5.53	5.59	5.41	3.25	0.57	0.66	0.60	0.49	0.56	0.69
2. Industry	6,779.43	1,671.54	1,656.88	1,741.87	1,709.15	6,589.16	1,662.62	1,696.06	1,713.36	1,717.11	1,529.23	(0.15)	(0.07)	(0.42)	(0.18)	0.05	(0.93)	(1.33)	(0.53)	(3.67)	(1.64)	0.47	(8.02)	10.72	11.57	10.78	10.62	10.08	10.66
(a) Solid Minerals	95.21	22.96	22.15	22.88	27.21	102.54	25.55	23.73	24.49	28.77	6.74	0.01	0.02	0.01	0.01	0.01	(0.13)	7.70	11.28	7.09	7.03	5.73	(73.63)	0.16	0.18	0.16	0.15	0.17	0.05
Coal Mining	6.59	2.00	1.95	0.82	1.81	7.27	2.29	2.14	0.90	1.95	2.36	0.00	0.00	0.00	0.00	0.00	0.00	10.39	14.40	9.39	8.92	7.99	3.34	0.01	0.02	0.01	0.01	0.01	0.02
Metal Ores	3.88	1.13	1.32	0.89	0.54	4.16	1.22	1.41	0.95	0.58	1.92	0.00	0.00	0.00	0.00	0.00	0.00	7.27	8.30	6.81	6.85	6.93	57.03	0.01	0.01	0.01	0.01	0.01	0.01
Quarrying & Other Mining	84.75	19.84	18.88	21.17	24.86	91.11	22.04	20.18	22.64	26.24	2.45	0.01	0.02	0.01	0.01	0.01	(0.14)	7.51	11.13	6.88	6.96	5.56	(88.87)	0.15	0.15	0.14	0.14	0.15	0.02
(b) Manufacturing	6,684.22	1,648.57	1,634.73	1,718.99	1,681.93	6,586.62	1,637.07	1,672.34	1,688.87	1,688.34	1,522.49	(0.16)	(0.08)	(0.43)	(0.19)	0.04	(0.80)	(1.46)	(0.70)	(3.82)	(1.75)	0.38	(7.00)	10.56	11.39	10.59	10.47	9.91	10.61
Oil Refining	311.38	73.94	80.50	92.55	84.39	200.88	34.12	28.55	81.93	56.29	26.41	(0.18)	(0.29)	(0.36)	(0.07)	(0.05)	(0.05)	(35.49)	(53.85)	(64.54)	(11.47)	(12.59)	(22.59)	0.32	0.24	0.19	0.51	0.33	0.18
Cement	488.28	117.34	119.05	123.58	128.31	586.17	144.57	146.13	149.80	155.67	138.28	0.18	0.20	0.19	0.17	0.17	(0.04)	22.10	23.21	22.75	21.22	21.32	(4.35)	0.96	1.01	0.98	0.93	0.91	0.96
Food, Beverage and Tobacco	3,104.00	748.29	760.29	808.19	787.23	2,937.06	742.15	715.46	736.52	742.93	659.62	(0.28)	(0.05)	(0.31)	(0.46)	(0.27)	(0.57)	(5.38)	(0.82)	(5.90)	(8.87)	(5.63)	(11.12)	4.71	5.16	4.82	4.57	4.36	4.60
Textile, Apparel and Footwear	1,438.34	375.61	349.81	353.01	362.91	1,423.02	355.96	335.80	358.24	373.01	345.42	(0.03)	(0.14)	(0.08)	0.03	0.06	(0.07)	(1.07)	(5.23)	(5.17)	1.48	2.78	(2.96)	2.28	2.48	2.26	2.22	2.19	2.41
Wood and Wood Products	193.07	46.84	48.03	48.67	49.53	205.21	50.63	50.72	51.44	52.42	50.45	0.02	0.03	0.02	0.02	0.02	(0.00)	6.29	8.08	5.62	5.70	5.84	(0.34)	0.33	0.35	0.34	0.32	0.31	0.35
Pulp, Paper and Paper Products	50.24	11.88	12.31	12.91	13.14	53.67	12.69	13.14	13.79	14.05	12.49	0.01	0.01	0.01	0.01	0.01	(0.00)	6.82	6.81	6.77	6.82	6.87	(1.55)	0.08	0.09	0.09	0.09	0.08	0.08
Chemical and Pharmaceutical Products	127.77	27.31	33.41	34.24	32.82	150.99	34.29	38.83	39.42	38.45	36.31	0.04	0.05	0.04	0.03	0.03	0.01	18.17	25.57	16.24	15.13	17.16	5.88	0.24	0.24	0.26	0.24	0.23	0.25
Non-Metallic Products	198.96	49.68	49.75	51.25	49.29	227.23	58.55	55.12	58.03	55.53	61.78	0.05	0.07	0.04	0.04	0.04	0.02	14.21	17.87	13.08	13.22	12.66	5.51	0.36	0.41	0.37	0.36	0.33	0.43
Plastic and Rubber products	180.37	43.93	44.46	45.93	46.05	212.63	53.92	52.01	53.40	53.29	58.51	0.05	0.07	0.05	0.05	0.04	0.02	17.88	22.73	16.99	16.26	15.73	4.80	0.34	0.38	0.35	0.33	0.31	0.39
Electrical and Electronics	5.07	1.20	1.22	1.32	1.32	5.13	1.23	1.22	1.32	1.36	0.97	0.00	0.00	(0.00)	0.00	0.00	(0.00)	1.32	2.33	(0.38)	0.55	2.75	(21.25)	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	163.11	38.78	38.52	41.04	43.77	168.19	40.51	40.58	42.21	44.89	40.08	0.01	0.01	0.01	0.01	0.01	(0.00)	3.11	4.47	2.67	2.86	2.56	(1.04)	0.27	0.28	0.27	0.26	0.26	0.28
Motor vehicles & assembly	55.77	14.41	13.89	14.02	13.64	52.68	14.73	13.63	12.45	11.87	11.90	(0.01)	0.00	(0.00)	(0.01)	(0.01)	(0.02)	(5.55)	2.16	(0.48)	(11.20)	(12.98)	(19.19)	0.08	0.10	0.09	0.08	0.07	0.08
Other Manufacturing	367.84	99.36	86.68	92.28	89.52	353.74	93.73	81.13	90.31	88.57	82.27	(0.02)	(0.04)	(0.04)	(0.01)	(0.01)	(0.08)	(3.83)	(5.67)	(6.40)	(2.13)	(1.06)	(12.22)	0.57	0.65	0.55	0.56	0.52	0.57
3. Construction	2,568.46	627.29	695.57	579.91	665.70	2,580.22	697.37	740.20	579.30	663.35	659.95	0.19	0.51	0.31	(0.00)	(0.01)	(0.26)	4.35	11.17	6.42	(0.11)	(0.35)	(5.37)	4.30	4.85	4.98	3.59	3.89	4.60
4. Trade	11,125.80	2,678.51	2,697.76	2,796.90	2,982.62	11,697.59	2,881.77	2,834.61	2,920.10	3,091.10	2,909.26	0.95	1.27	0.95	0.79	0.84	0.40	5.14	6.47	5.07	4.40	4.69	2.02	18.75	19.84	19.09	18.10	18.14	20.28
5. Services	24,286.89	5,600.70	5,942.89	5,879.04	6,864.36	25,374.78	5,984.39	6,200.87	6,101.56	7,087.97	5,973.39	1.81	2.82	1.80	1.42	1.35	(0.08)	4.48	6.85	4.35	3.78	3.25	(0.18)	40.67	41.64	41.76	37.83	41.89	41.64
(a) Transport	770.69	160.21	190.84	199.76	219.88	805.46	166.40	200.08	209.45	229.52	190.91	0.06	0.05	0.06	0.06	0.06	0.17	4.51	3.87	4.84	4.85	4.39	14.73	1.29	1.16	1.35	1.30	1.35	1.33
Road Transport	639.30	135.02	160.47	164.18	179.63	697.81	139.38	168.40	172.37	187.67	182.96	0.05	0.03	0.06	0.05	0.05	0.16	4.46	3.23	4.94	4.98	4.47	16.92	1.07	0.97	1.13	1.07	1.10	1.14
Rail Transport & Pipelines	0.17	0.02	0.06	0.03	0.06	0.18	0.02	0.06	0.04	0.06	0.02	0.00	0.00	0.00	0.00	0.00	(0.00)	2.67	5.13	1.94	2.75	2.52	(3.27)	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	4.26	0.67	1.24	1.38	0.97	4.62	0.73	1.34	1.49	1.05	0.78	0.00	0.00	0.00	0.00	0.00	0.00	8.45	9.77	8.08	8.30	8.21	3.76	0.01	0.01	0.01	0.01	0.01	0.01
Air Transport	60.87	13.57	12.58	16.14	18.57	63.12	14.42	12.98	16.65	19.07	14.73	0.00	0.01	0.00	0.00	0.00	0.00	3.70	6.25	3.20	3.14	2.67	2.16	0.10	0.10	0.09	0.10	0.11	0.10
Transport Services	44.69	6.06	10.97	13.13	14.54	47.11	6.52	11.51	13.79	15.28	6.67	0.00	0.00	0.00	0.00	0.00	0.00	5.41	7.57	4.98	5.07	5.14	2.23	0.08	0.05	0.08	0.09	0.09	0.05
Post and Courier Services	21.39	4.87	5.53	4.89	6.10	22.62	5.33	5.78	5.12	6.38	5.78	0.00	0.00	0.00	0.00	0.00	0.00	5.72	9.44	4.63	4.58	4.64	8.37	0.04	0.04	0.04	0.03	0.04	0.04
(b) Information and Communication	7,257.06	1,681.21	1,898.29	1,674.17	2,003.39	7,708.11	1,840.80	2,017.15	1,762.35	2,087.81	1,915.71	0.75	1.17	0.83	0.56	0.51	0.82	6.22	9.49	6.26	5.27	4.21	4.07	12.35	12.81	13.58	10.93	12.25	13.35
Telecommunications & information services	5,677.88	1,278.13	1,487.62	1,323.81	1,590.31	5,933.09	1,344.49	1,558.93	1,385.85	1,645.82	1,411.74	0.42	0.50	0.48	0.40	0.34	0.47	4.49	5.36	4.6									

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

(Naira Billion unless otherwise stated)																													
Activity Sector											Relative Contribution (%)					Percentage Change					Percentage Share in Total								
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016
1. Agriculture	18,018.61	3,479.96	3,745.27	5,430.75	5,342.62	19,636.97	3,738.86	4,088.64	5,959.47	5,850.00	4,267.89	1.82	1.28	1.58	2.22	2.10	2.51	8.98	7.44	9.17	9.33	9.50	14.15	20.86	17.77	17.89	24.51	22.56	19.17
(a) Crop Production	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	17,189.97	3,141.32	3,511.30	5,383.13	5,154.22	3,583.98	1.55	0.95	1.33	1.99	1.82	2.10	8.71	6.47	8.94	9.28	9.37	14.09	18.26	14.93	15.36	22.14	19.88	16.10
(b) Livestock	1,573.05	375.07	361.15	379.39	457.45	1,748.03	420.99	400.92	418.85	507.26	484.97	0.20	0.23	0.18	0.17	0.21	0.21	11.12	12.25	11.01	10.40	10.89	10.45	1.86	2.00	1.75	1.72	1.96	2.09
(c) Forestry	207.74	46.25	52.52	49.97	59.00	222.83	51.58	56.57	52.32	62.35	53.49	0.02	0.03	0.02	0.01	0.01	0.01	7.26	11.55	7.71	4.69	5.69	3.69	0.24	0.25	0.25	0.22	0.24	0.24
(d) Fishing	425.28	108.22	108.36	95.24	113.43	476.14	124.96	119.84	105.17	128.17	165.45	0.06	0.08	0.05	0.04	0.05	0.19	11.97	15.47	10.80	10.43	11.23	32.41	0.51	0.59	0.52	0.43	0.49	0.74
2. Industry	18,402.19	4,750.66	4,779.55	4,695.12	4,276.85	15,073.78	3,558.18	3,896.39	3,916.19	3,702.02	2,998.18	-3.74	-5.91	-4.06	-2.96	-2.37	-2.66	-18.09	-25.08	-18.48	-14.78	-13.44	-15.73	16.01	16.91	17.05	16.11	14.28	13.47
(a) Crude Petroleum & Natural Gas	9,616.49	2,612.07	2,633.33	2,328.26	2,042.94	5,990.42	1,391.09	1,746.40	1,539.68	1,313.24	914.75	-4.07	-6.05	-4.08	-3.44	-3.01	-2.26	-37.71	-46.74	-33.68	-33.87	-35.71	-34.24	6.36	6.61	7.64	6.33	5.06	4.11
(b) Solid Minerals	100.27	24.07	23.30	24.10	28.81	109.59	27.20	25.48	26.17	30.74	7.39	0.01	0.02	0.01	0.01	0.01	-0.09	9.30	13.02	9.35	8.60	6.71	-72.85	0.12	0.13	0.11	0.11	0.12	0.03
Coal Mining	8.93	2.06	2.07	0.87	1.92	7.98	2.44	2.44	0.97	2.14	2.61	0.00	0.00	0.00	0.00	0.00	0.00	15.24	18.24	18.12	10.61	11.06	7.06	0.01	0.01	0.01	0.00	0.01	0.01
Metal Ores	4.08	1.16	1.40	0.94	0.58	4.46	1.30	1.51	1.02	0.62	2.12	0.00	0.00	0.00	0.00	0.00	0.00	9.37	11.92	8.39	8.51	7.97	62.69	0.00	0.01	0.01	0.00	0.00	0.01
Quarrying & Other Mining	89.26	20.84	19.84	22.28	26.31	97.15	23.46	21.53	24.18	27.98	2.65	0.01	0.01	0.01	0.01	0.01	-0.10	8.83	12.56	8.51	8.53	6.37	-88.69	0.10	0.11	0.09	0.10	0.11	0.01
(c) Manufacturing	8,685.43	2,114.53	2,122.92	2,242.77	2,205.21	8,973.77	2,140.89	2,124.51	2,350.34	2,358.03	2,077.04	0.32	0.13	0.01	0.47	0.63	-0.30	3.32	1.25	0.07	4.80	6.93	-2.98	9.53	10.17	9.29	9.67	9.09	9.33
Oil Refining	385.82	91.95	100.32	115.33	78.21	248.02	41.50	35.24	101.95	69.33	33.89	-0.15	-0.25	-0.30	-0.06	-0.04	-0.04	-35.72	-54.86	-64.87	-11.61	-11.36	-18.36	0.26	0.20	0.15	0.42	0.27	0.15
Cement	604.61	144.28	147.12	153.47	159.74	749.93	180.79	184.27	189.06	195.80	150.19	0.16	0.18	0.17	0.16	0.15	-0.15	24.03	25.30	25.25	23.19	22.58	-16.92	0.80	0.86	0.81	0.78	0.76	0.67
Food, Beverage and Tobacco	4,241.78	1,010.56	1,037.03	1,107.51	1,086.68	4,291.52	1,010.46	1,010.66	1,129.38	1,141.03	963.39	0.06	0.00	-0.12	0.10	0.22	-0.22	1.17	-0.01	-2.54	1.97	5.00	-4.66	4.56	4.80	4.42	4.65	4.40	4.33
Textile, Apparel and Footwear	1,815.73	465.96	439.30	448.49	461.98	1,871.58	457.22	456.77	468.75	490.84	467.48	0.06	-0.04	0.08	0.08	0.12	0.05	3.08	-1.88	3.98	4.07	6.25	2.25	1.99	2.17	2.00	1.92	1.89	2.10
Wood and Wood Products	238.55	57.52	59.10	60.37	61.56	259.26	63.47	64.30	65.26	66.23	66.38	0.02	0.03	0.02	0.02	0.02	0.01	8.88	10.35	8.80	8.10	7.58	4.58	0.28	0.30	0.28	0.27	0.26	0.30
Pulp, Paper and Paper Products	59.93	14.06	14.57	15.44	15.87	66.09	15.48	16.17	17.14	17.30	16.11	0.01	0.01	0.01	0.01	0.01	0.00	10.28	10.15	11.01	11.02	9.01	4.01	0.07	0.07	0.07	0.07	0.07	0.07
Chemical and Pharmaceutical Products	154.62	32.46	40.31	41.63	40.21	190.13	42.41	48.42	49.76	49.55	46.28	0.04	0.05	0.04	0.04	0.04	0.02	22.97	30.84	20.10	19.52	23.21	9.12	0.20	0.20	0.21	0.20	0.19	0.21
Non-Metallic Products	259.28	63.66	63.13	66.66	65.84	315.60	80.48	76.23	81.07	77.82	88.69	0.06	0.08	0.06	0.06	0.05	0.04	21.72	26.42	20.75	21.62	18.20	10.20	0.34	0.38	0.33	0.33	0.30	0.40
Plastic and Rubber products	221.95	53.15	54.86	56.81	57.13	267.16	67.13	65.41	67.66	68.96	73.24	0.05	0.07	0.05	0.05	0.04	0.03	20.37	26.30	19.23	19.09	17.21	9.10	0.28	0.32	0.29	0.28	0.26	0.33
Electrical and Electronics	5.78	1.35	1.39	1.50	1.52	6.02	1.43	1.43	1.56	1.60	1.47	0.00	0.00	0.00	0.00	0.00	0.00	4.61	6.10	3.13	4.36	4.88	2.88	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	195.76	45.91	47.36	49.42	53.08	207.30	49.49	50.04	52.45	55.33	51.09	0.01	0.02	0.01	0.01	0.01	0.01	5.89	7.79	5.66	6.14	4.23	3.23	0.22	0.24	0.22	0.22	0.21	0.23
Motor vehicles & assembly	67.14	17.20	16.34	16.90	16.69	70.06	18.31	17.10	17.81	16.85	15.11	0.00	0.01	0.00	0.00	0.00	-0.02	4.34	6.41	4.62	3.54	0.91	-17.47	0.07	0.09	0.07	0.07	0.06	0.07
Other Manufacturing	434.50	116.46	102.10	109.24	106.70	431.11	112.72	98.48	110.50	109.41	103.72	0.00	-0.02	-0.02	0.01	0.01	-0.04	-0.78	-3.21	-3.54	1.15	2.54	-7.88	0.46	0.54	0.43	0.45	0.42	0.47
3. Construction	3,188.82	765.66	859.55	726.99	836.62	3,472.26	879.04	956.15	765.82	871.25	889.06	0.32	0.56	0.44	0.17	0.14	0.05	8.89	14.81	11.24	5.34	4.14	1.14	3.69	4.18	4.18	3.15	3.36	3.99
4. Trade	15,704.13	3,663.74	3,767.40	3,981.64	4,291.34	18,028.90	4,225.95	4,312.54	4,565.94	4,924.47	4,796.79	2.61	2.79	2.81	2.55	2.62	2.71	14.80	15.35	14.47	14.68	14.75	13.51	19.15	20.08	18.87	18.78	18.99	21.55
5. Services	33,728.86	7,509.74	8,383.05	8,178.64	9,458.43	37,933.06	8,638.67	9,605.43	9,106.22	10,382.74	9,309.65	4.72	5.60	4.70	4.04	4.64	3.19	12.46	15.03	11.91	11.34	11.89	7.77	40.29	41.06	42.02	37.45	40.81	41.82
(a) Transport	1,197.44	238.23	312.48	307.17	339.55	1,361.07	265.58	348.99	349.85	396.64	345.73	0.18	0.14	0.17	0.19	0.24	0.38	13.67	11.48	11.69	13.89	16.81	30.18	1.45	1.26	1.53	1.44	1.53	1.55
Road Transport	1,017.16	204.77	268.50	257.54	286.35	1,156.29	227.45	300.10	294.29	334.45	303.51	0.16	0.11	0.15	0.16	0.20	0.36	13.68	11.08	11.77	14.27	16.80	33.44	1.23	1.08	1.31	1.21	1.29	1.36
Rail Transport & Pipelines	0.25	0.03	0.08	0.05	0.09	0.28	0.03	0.09	0.06	0.11	0.03	0.00	0.00	0.00	0.00	0.00	0.00	11.72	12.59	10.38	12.04	12.45	8.12	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	7.15	1.09	2.07	2.33	1.65	8.07	1.26	2.32	2.63	1.86	1.38	0.00	0.00	0.00	0.00	0.00	0.00	12.91	14.98	12.31	12.65	12.68	10.12	0.01	0.01	0.01	0.01	0.01	0.01
Air Transport	84.41	18.21	19.68	22.38	24.15	95.74	20.60	21.76	24.62	28.76	22.19	0.01	0.01	0.01	0.01	0.02	0.01	13.42	13.14	10.59	10.01	19.10	7.71	0.10	0.10	0.10	0.10	0.11	0.10
Transport Services	63.55	8.56	15.75	19.15	20.08	72.95	9.86	17.67	21.94	23.48	11.27	0.01	0.01	0.01	0.01	0.01	0.01	14.80	15.20	12.21	14.56	16.89	14.27	0.08	0.05	0.08	0.09	0.09	0.05
Post and Courier Services	24.92	5.57	6.41	5.72	7.22	27.73	6.39	7.04	6.31	7.99	7.35	0.00	0.00	0.00	0.00	0.00	0.00	11.25	14.58	9.99	10.30	10.56	15.14	0.03	0.03	0.03	0.03	0.03	0.03
(b) Information and Communication	9,588.58	2,142.09	2,844.11	2,180.07	2,422.30	10,781.08	2,509.76	3,175.25	2,406.99	2,689.08	2,728.03	1.																	

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

(Naira Billion unless otherwise stated)

Activity Sector											Relative Contribution (%)					Percentage Change					Percentage Share in Total								
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016
	2014	Q1-2014	Q2-2014	Q3-2014	Q4-2014	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016	2015	Q1-2015	Q2-2015	Q3-2015	Q4-2015	Q1-2016
1. Agriculture	16,018.61	3,479.96	3,745.27	5,450.75	5,342.62	19,636.97	3,738.86	4,088.64	5,959.47	5,850.00	4,267.89	1.82	1.28	1.58	2.22	2.10	2.51	8.98	7.44	9.17	9.33	9.50	14.15	20.86	17.77	17.89	24.51	22.56	19.17
(a) Crop Production	15,812.57	2,950.44	3,223.24	4,926.15	4,712.75	17,189.97	3,141.32	3,511.30	5,383.13	5,154.22	3,583.98	1.55	0.95	1.33	1.99	1.82	2.10	8.71	6.47	8.94	9.28	9.37	14.09	18.26	14.93	15.36	22.14	19.88	16.10
(b) Livestock	1,573.05	375.07	361.15	378.39	457.45	1,748.03	420.99	400.92	418.85	507.26	464.97	0.20	0.23	0.18	0.17	0.21	0.21	11.12	12.25	11.01	10.40	10.89	10.45	1.86	2.00	1.75	1.72	1.96	2.09
(c) Forestry	207.74	46.25	52.52	49.97	59.00	222.83	51.58	56.57	52.32	62.35	53.49	0.02	0.03	0.02	0.01	0.01	0.01	7.26	11.55	7.71	4.69	5.69	3.69	0.24	0.25	0.25	0.22	0.24	0.24
(d) Fishing	426.25	108.22	108.36	95.24	113.43	476.14	124.96	119.84	105.17	126.17	165.45	0.06	0.08	0.05	0.04	0.05	0.19	11.97	15.47	10.60	10.43	11.23	32.41	0.51	0.59	0.52	0.43	0.49	0.74
2. Industry	18,402.19	4,750.66	4,779.55	4,595.12	4,276.85	15,073.78	3,559.18	3,896.39	3,916.19	3,702.02	2,999.18	-3.74	-5.91	-4.06	-2.96	-2.37	-2.66	-18.09	-25.08	-18.48	-14.78	-13.44	-15.73	16.01	16.91	17.05	16.11	14.28	13.47
(a) Crude Petroleum & Natural Gas	9,616.49	2,812.07	2,633.33	2,328.26	2,042.84	5,990.42	1,391.09	1,748.40	1,539.68	1,313.24	914.78	-4.07	-6.05	-4.08	-3.44	-3.01	-2.26	-37.71	-46.74	-33.68	-33.87	-35.71	-34.24	6.36	6.61	7.64	6.33	5.06	4.11
(b) Solid Minerals	100.27	24.07	23.30	24.10	28.81	109.59	27.20	25.48	26.17	30.74	7.39	0.01	0.02	0.01	0.01	0.01	-0.09	9.30	13.02	9.35	8.60	6.71	-72.85	0.12	0.13	0.11	0.11	0.12	0.03
Coal Mining	6.93	2.06	2.07	0.87	1.92	7.98	2.44	2.44	0.97	2.14	2.61	0.00	0.00	0.00	0.00	0.00	0.00	15.24	18.24	18.12	10.61	11.06	7.06	0.01	0.01	0.01	0.00	0.01	0.01
Metal Ores	4.08	1.16	1.40	0.94	0.58	4.46	1.30	1.51	1.02	0.62	2.12	0.00	0.00	0.00	0.00	0.00	0.00	9.37	11.92	8.39	8.51	7.97	62.69	0.00	0.01	0.01	0.00	0.00	0.01
Quarrying & Other Mining	89.26	20.84	19.84	22.28	26.31	97.15	23.46	21.53	24.18	27.98	2.65	0.01	0.01	0.01	0.01	0.01	-0.10	8.83	12.56	8.51	8.53	6.37	-88.69	0.10	0.11	0.09	0.10	0.11	0.01
(c) Manufacturing	8,685.43	2,114.53	2,122.92	2,242.77	2,205.21	8,973.77	2,140.89	2,124.51	2,350.34	2,358.03	2,077.04	0.32	0.13	0.01	0.47	0.63	-0.30	3.32	1.25	0.07	4.80	6.93	-2.98	9.53	10.17	9.29	9.67	9.09	9.33
Oil Refining	385.82	91.95	100.32	115.33	78.21	249.02	41.50	35.24	101.95	69.33	33.89	-0.15	-0.25	-0.30	-0.06	-0.04	-0.04	-35.72	-54.86	-64.87	-11.61	-11.36	-18.36	0.26	0.20	0.15	0.42	0.27	0.15
Cement	604.61	144.28	147.12	153.47	159.74	749.93	180.79	184.27	189.06	195.80	150.19	0.16	0.18	0.17	0.16	0.15	-0.15	24.03	25.30	25.25	23.19	22.58	-16.92	0.80	0.86	0.81	0.78	0.76	0.87
Food, Beverage and Tobacco	4,241.78	1,010.56	1,037.03	1,107.51	1,086.68	4,291.52	1,010.46	1,010.66	1,129.38	1,141.03	963.39	0.06	0.00	-0.12	0.10	0.22	-0.22	1.17	-0.01	-2.54	1.97	5.00	-4.66	4.56	4.80	4.42	4.65	4.40	4.33
Textile, Apparel and Footwear	1,815.73	465.96	438.30	448.49	461.98	1,871.58	457.22	458.77	466.75	490.84	467.48	0.06	-0.04	0.08	0.08	0.12	0.05	3.08	-1.88	3.98	4.07	6.25	2.25	1.99	2.17	2.00	1.92	1.89	2.10
Wood and Wood Products	238.55	57.52	58.10	60.37	61.56	259.26	63.47	64.30	65.26	66.23	66.38	0.02	0.03	0.02	0.02	0.02	0.01	8.88	10.35	8.80	8.10	7.58	4.58	0.28	0.30	0.28	0.27	0.26	0.30
Pulp, Paper and Paper Products	59.93	14.06	14.57	15.44	15.87	69.09	15.48	16.17	17.14	17.30	16.11	0.01	0.01	0.01	0.01	0.01	0.00	10.28	10.15	11.01	11.02	9.01	4.01	0.07	0.07	0.07	0.07	0.07	0.07
Chemical and Pharmaceutical Products	154.82	32.46	40.31	41.63	40.21	190.13	42.41	48.42	49.76	49.55	46.28	0.04	0.05	0.04	0.04	0.04	0.02	22.97	30.64	20.10	19.52	23.21	9.12	0.20	0.20	0.21	0.20	0.19	0.21
Non-Metallic Products	259.28	63.66	63.13	66.66	65.84	315.60	80.48	76.23	81.07	77.82	88.69	0.06	0.08	0.06	0.06	0.05	0.04	21.72	26.42	20.75	21.62	18.20	10.20	0.34	0.38	0.33	0.33	0.30	0.40
Plastic and Rubber products	221.95	53.15	54.86	56.81	57.13	267.16	67.13	65.41	67.66	66.96	73.24	0.05	0.07	0.05	0.05	0.04	0.03	20.37	26.30	19.23	19.09	17.21	9.10	0.28	0.32	0.29	0.28	0.26	0.33
Electrical and Electronics	5.76	1.35	1.39	1.50	1.52	6.02	1.43	1.43	1.56	1.80	1.47	0.00	0.00	0.00	0.00	0.00	0.00	4.61	6.10	3.13	4.36	4.88	2.88	0.01	0.01	0.01	0.01	0.01	0.01
Basic metal, Iron and Steel	195.78	45.91	47.36	49.42	53.08	207.30	49.49	50.04	52.45	55.33	51.09	0.01	0.02	0.01	0.01	0.01	0.01	5.89	7.79	5.66	6.14	4.23	3.23	0.22	0.24	0.22	0.22	0.21	0.23
Motor vehicles & assembly	67.14	17.20	16.34	16.90	16.69	70.06	18.31	17.10	17.81	18.85	15.11	0.00	0.01	0.00	0.00	0.00	-0.02	4.34	6.41	4.62	5.34	0.91	-17.47	0.07	0.09	0.07	0.07	0.06	0.07
Other Manufacturing	434.50	116.46	102.10	109.24	106.70	431.11	112.72	98.48	110.50	109.41	103.72	0.00	-0.02	-0.02	0.01	0.01	-0.04	0.78	-3.21	-3.54	1.15	2.54	-7.98	0.46	0.54	0.43	0.45	0.42	0.47
3. Construction	3,188.82	765.66	859.55	726.99	836.62	3,472.26	879.04	956.15	765.82	871.25	889.06	0.32	0.56	0.44	0.17	0.14	0.05	8.89	14.81	11.24	5.34	4.14	1.14	3.69	4.18	4.18	3.15	3.36	3.99
4. Trade	15,704.13	3,663.74	3,767.40	3,981.64	4,291.34	18,028.90	4,225.95	4,312.54	4,565.94	4,924.47	4,796.79	2.61	2.79	2.51	2.55	2.62	2.71	14.80	15.35	14.47	14.68	14.75	13.51	19.15	20.08	18.87	18.78	18.99	21.55
5. Services	33,729.86	7,809.74	8,583.05	8,178.64	9,458.43	37,933.06	8,638.67	9,605.43	9,106.22	10,582.74	9,309.65	4.72	5.60	4.70	4.04	4.64	3.19	12.46	15.03	11.91	11.34	11.89	7.77	40.29	41.06	42.02	37.45	40.81	41.82
(a) Transport	1,977.44	238.23	312.48	307.17	339.58	1,361.07	265.38	348.99	349.85	396.64	345.73	0.18	0.14	0.17	0.19	0.24	0.38	13.67	11.48	11.69	13.89	16.81	30.18	1.45	1.26	1.53	1.44	1.53	1.55
Road Transport	1,017.16	204.77	268.50	257.54	286.35	1,156.29	227.45	300.10	294.29	334.45	303.51	0.16	0.11	0.15	0.16	0.20	0.36	13.68	11.08	11.77	14.27	16.80	33.44	1.23	1.08	1.31	1.21	1.29	1.36
Rail Transport & Pipelines	0.25	0.03	0.08	0.05	0.09	0.28	0.03	0.09	0.06	0.11	0.03	0.00	0.00	0.00	0.00	0.00	0.00	11.72	12.59	10.38	12.04	12.45	8.12	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	7.15	1.09	2.07	2.33	1.65	8.07	1.26	2.32	2.63	1.86	1.18	0.00	0.00	0.00	0.00	0.00	0.00	12.91	14.98	12.31	12.65	12.88	10.12	0.01	0.01	0.01	0.01	0.01	0.01
Air Transport	84.41	18.21	19.68	22.38	24.15	95.74	20.80	21.76	24.62	28.76	22.19	0.01	0.01	0.01	0.01	0.02	0.01	13.42	13.14	10.59	10.01	19.10	7.71	0.10	0.10	0.10	0.10	0.11	0.10
Transport Services	63.55	8.56	15.75	19.15	20.08	72.95	9.86	17.67	21.94	23.48	11.27	0.01	0.01	0.01	0.01	0.01	0.01	14.80	15.20	12.21	14.58	16.89	14.27	0.08	0.05	0.08	0.09	0.09	0.05
Post and Courier Services	24.92	5.57	6.41	5.72	7.22	27.73	6.39	7.04	6.31	7.99	7.35	0.00	0.00	0.00	0.00	0.00	0.00	11.25	14.58	9.99	10.30	10.56	15.14	0.03	0.03	0.03	0.03	0.03	0.03
(b) Information and Communication	9,588.58	2,142.09	2,844.11	2,180.07	2,422.30	10,781.08	2,509.76	3,175.25	2,406.99	2,689.08	2,728.03	1.34	1.82	1.52	0.99	1.10	1.04	12.44	17.16	11.64	10.41	11.01	8.70	11.45	11.93	13.89	9.90	10.37	12.25
Telecommunications & information services	7,424.58	1,604.01	2,289.30	1,898.60	1,832.67	8,147.61	1,798.70	2,504.95	1,841.87	2,002.08	1,935.95	0.81	0.97	0.99	0.62	0.70	0.65	9.74	12.14	9.42	8.43	9.24	7.63	8.65	8.55	10.96	7.58	7.72	8.70
Publishing	20.98	5.03	5.58	4.93	5.43	25.14	6.36	6.76	5.70	6.32	7.42	0.00	0.01	0.01	0.00	0.00	0.00	19.85	26.41	21.15	15.63	16.28	16.51	0.03	0.03	0.03	0.02	0.02</	

Fiscal Review for First Quarter, 2016

EXECUTIVE SUMMARY

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

- Gross federally-collected revenue amounted to ₦1,232.69 billion during the first quarter (2016:Q1), representing decreases of ₦177.70 billion or 12.60 per cent and ₦467.76 billion or 27.51 per cent, below the levels in the preceding quarter and corresponding quarter of 2015, respectively. Revenue collections met 54.75 per cent budget performance.
- At ₦724.64 billion, gross oil revenue declined by ₦87.18 billion or 10.74 per cent and ₦467.14 billion or 39.20 per cent, in comparison with its respective levels in 2015:Q4 and 2015:Q1. Oil revenue accounted for 58.78 per cent of gross revenue during the review quarter, while the balance of 41.22 per cent was from non-oil sources. Gross oil revenue met 53.37 per cent of budgetary target of ₦1,357.80 billion.
- Tax revenue for the review period stood at ₦721.40 billion, representing 55.98 per cent budgetary expectations, while non-tax revenue at ₦511.28 billion, reflected 53.12 per cent budget performance.
- First line charges deducted from gross federally-collected revenue amounted to ₦188.58 billion, which met 45.12 per cent of the budgetary expectations.
- The total sum of ₦1,074.31 billion was distributed to the three tiers of government in 2016:Q1. This comprised of ₦855.40 billion from the Federation Account; ₦188.71 billion from the VAT Pool Account; ₦11.21 billion from exchange gain and NNPC Refund of ₦18.99 billion to the Federal Government.
- The Federal Government total expenditure in 2016:Q1, stood at ₦1,042.01 billion. Of this amount, recurrent expenditure was ₦856.04 billion, while capital expenditure and transfers amounted to ₦127.74 billion and ₦58.23 billion, respectively. Total expenditure exceeded the budgeted sum of ₦1,034.76 billion by 0.70 per cent.
- Overall, the Federal Government recorded a deficit of ₦464.39 billion and current deficit of ₦278.42 billion, during the review quarter. However, a primary surplus balance of ₦128.05 billion was recorded.

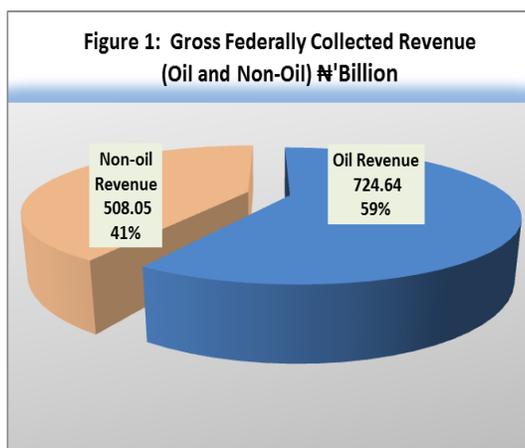
1. REVENUE

Gross federally-collected revenue stood at ₦1,232.69 billion during 2016:Q1 in comparison to ₦1,410.39 billion collected in 2015:Q4 and ₦1,700.45 billion in 2015:Q1. This represented decreases of ₦177.70 billion or 12.60 per cent and ₦467.76 billion or 27.51 per cent, when compared with their respective levels in the preceding quarter and corresponding quarter of 2015. Revenue collections met 54.75 per cent budget performance (Table 1).

1.1 CLASSIFICATION OF REVENUE

1.1.1 Oil and Non-Oil Revenue

Analysis of gross receipts revealed that, at ₦724.64 billion, oil revenue accounted for 58.78 per cent of total federally-collected revenue, while the balance of 41.22 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 declined by ₦87.18 billion or 10.74 per cent from ₦811.82 billion in 2015:Q4 to ₦726.64 billion in 2016:Q1. Similarly, it decreased by ₦467.14 billion or 39.20 per cent from ₦1,191.77 billion in 2015:Q1 to the level recorded in 2016:Q1. Gross oil revenue met 53.37 per cent of its budget target of ₦1,357.80 billion (Table 1).

After deductions of first line charges, net oil revenue

stood at ₦560.49 billion, indicating decline of ₦33.80 billion or 5.69 per cent and ₦411.27 billion or 42.32 per cent, below its respective levels in 2015:Q4 and corresponding quarter of 2015.

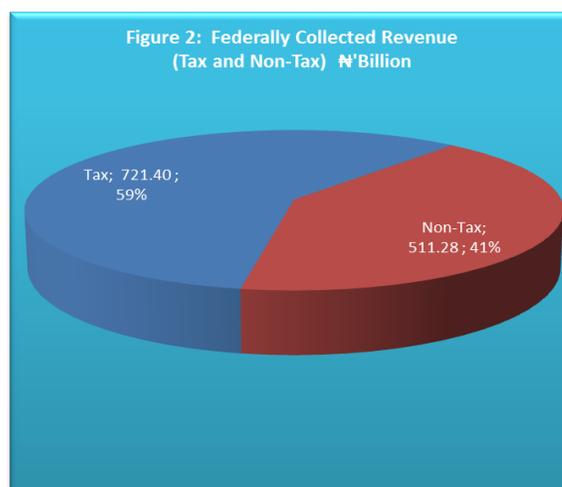
1.1.1.2 Non-Oil Revenue

At ₦508.05 billion, gross non-oil revenue declined by ₦90.52 billion or 15.12 per cent and ₦0.62 billion or 0.12 per cent, when compared with the preceding quarter and the corresponding quarter of 2015, respectively.

Further analysis revealed that ₦176.26 billion was from Corporate Tax etc., ₦196.57 billion from VAT Pool Account and ₦135.23 billion were collections from Excise & Fees, Import Duty and others, during the review period. Net non-oil revenue after deducting cost of collections stood at ₦483.62 billion. The gross non-oil revenue achieved 56.86 per cent of budgetary target (Table 1).

1.1.2 Tax and Non-Tax Revenue

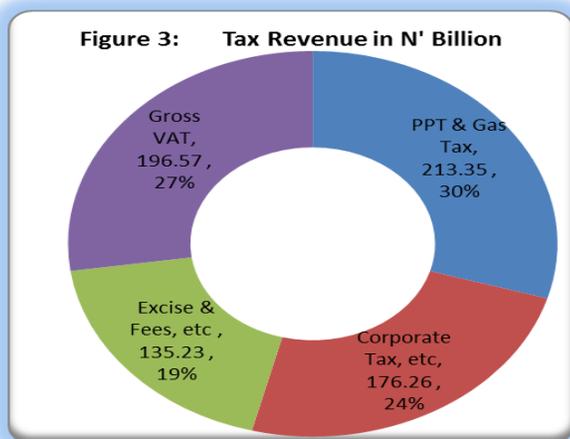
Classification of federally-collected revenue into tax and non-tax showed that the sum of ₦721.40 billion was tax revenue, while non-tax revenue amounted to ₦511.28 billion during the review quarter (Figure 2).



1.1.2.1 Tax Revenue

At ₦721.40 billion, gross tax revenue fell by ₦153.60 billion or 17.55 per cent and ₦202.44 billion or 21.91 per cent, when compared with the levels in the preceding quarter and the corresponding quarter of 2015, respectively. Further analysis showed that PPT and Gas Tax, made the highest contribution of ₦213.35 billion or 29.57 per cent of total tax revenue.

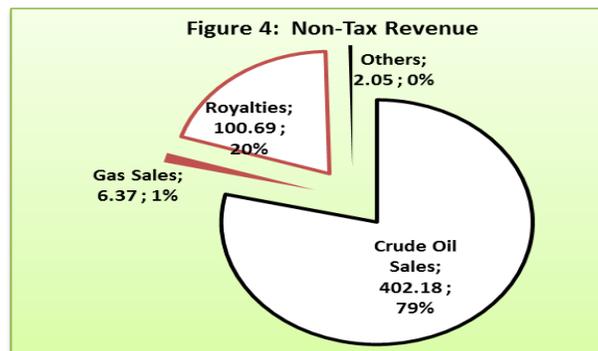
Total tax collection achieved 55.98 per cent expectations of the budget estimate for the quarter under review (Table 2 and Figure 3).



1.1.2.2 Non-Tax Revenue

Gross non-tax revenue stood at ₦511.28 billion, representing decreases of ₦24.11 billion or 4.50 per cent and ₦265.32 billion or 34.16 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 78.66 per cent or ₦402.18 billion.

Non-tax revenue collection reflected a 53.12 per cent budgetary performance (Table 2 and figure



1.2 FEDERATION ACCOUNT ALLOCATION

The sum of ₦1,074.31 billion federally collected revenue was distributed among the three tiers of government during the review quarter. Further analysis showed that ₦855.40 billion came from the Federation Account; ₦188.71 billion was from VAT Pool Account; ₦11.21 billion as exchange gain; and ₦18.99 billion, as NNPC Refund to the FGn.

The amount distributed declined by ₦126.28 billion or 10.52 per cent and ₦475.55 billion or 30.68 per cent, relative to its levels in 2015:Q4 and 2015:Q1, respectively. The total amount distributed met 58.44 per cent budget estimate of ₦1,838.18 billion, during the quarter under review (Table 3).

From the Federation Account, the FGn was allocated ₦412.24 billion (52.68%), the 36 states (SGs) and the 774 local governments (LGs) received ₦209.10 billion (26.72%) and ₦161.20 billion (20.6%), respectively. Also, the oil producing states shared ₦72.86 billion as 13.0 per cent derivation. Of the FGn share, ₦379.53 billion went to Consolidated Revenue Fund and ₦32.71 billion to Special Funds.

The sum of ₦15.45 billion was used for external debt servicing during the review period (Table 3).

From the VAT Pool Account, the FGN received ₦28.31 billion (15%), the State Governments got ₦94.35 billion (50%), while the Local Governments shared ₦66.05 billion (35%). Nevertheless, the VAT Pool Account achieved 61.25 per cent expectations of the budget estimate for the quarter under review. (Table 3).

1.3 DEDUCTIONS - FIRSTLINE CHARGES

Deductions from gross federally-collected revenue amounted to ₦188.58 billion, during the review period. This showed decreases of ₦57.34 billion or 23.32 per cent and ₦56.12 billion or 22.93 per cent, in comparison with deductions in the preceding quarter and corresponding quarter of 2015, respectively (Table 5).

The deductions were made in respect of Joint Venture Cash (JVC) calls; Nigeria Custom Service (NCS) collection costs (7%); Federal Inland Revenue Service (FIRS) collection costs (4%); DPR cost of collection and VAT cost of collection.

Total deductions for the quarter represented 45.12 per cent of the budget estimate of ₦418.00 billion

2. THE FGN FISCAL OPERATIONS

2.1 THE FGN RETAINED REVENUE

The FGN retained revenue stood at ₦577.62 billion during the review quarter, indicating decreases of ₦169.37 billion or 22.67 per cent and ₦392.40 billion or 40.45 per cent, relative to its respective levels in the preceding quarter and the corresponding quarter of 2015 (Table 4).

The FGN independent revenue for 2016:Q1 amounted to ₦47.52 billion, reflecting an increase of ₦38.55 billion or 429.90 per cent, relative to the level in the preceding quarter, but a decrease of ₦233.11 billion or 83.07 per cent, in relation to its

level in the corresponding quarter of 2015.

The FGN retained revenue met budget performance by 67.66 per cent, while independent revenue met 38.85 per cent budget expectation (Table 4).

2.2. THE FGN EXPENDITURE

The FGN total expenditure in 2016:Q1 stood at ₦1,042.01 billion, representing decreases of ₦430.38 billion or 29.23 per cent and ₦102.89 billion or 8.99 per cent, when compared with the level in the preceding quarter and the corresponding period of 2015, respectively.

Further analysis revealed that recurrent expenditure was ₦856.04 billion or 82.15 per cent of the total expenditure, capital expenditure amounted to ₦127.74 billion or 12.26 per cent, while transfers stood at ₦58.23 billion or 5.59 per cent during the period under review.

In terms of budget performance, recurrent expenditure exceeded the budget by 6.79 per cent, while capital expenditure and transfer met the budget expectations by 91.74 per cent and 62.01 per cent, respectively. Total expenditure exceeded budget performance by 0.70 per cent (Table 6).

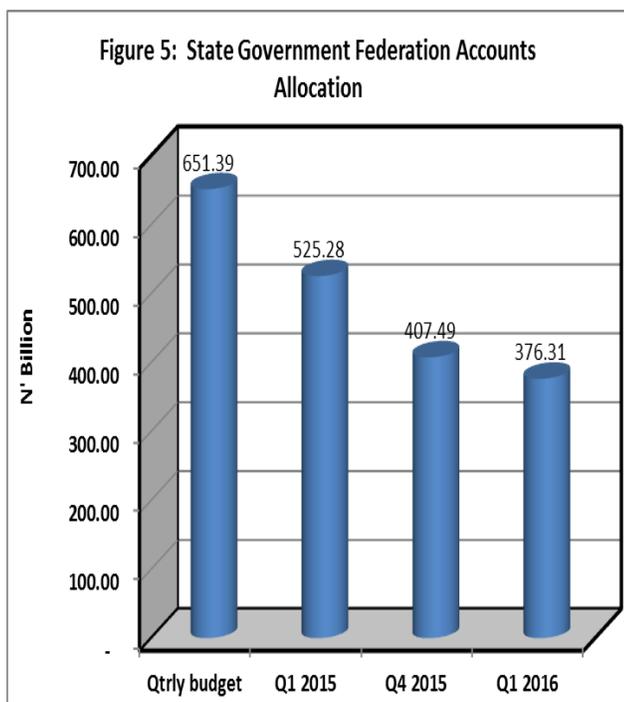
2.3 FISCAL BALANCE OF THE FGN

During 2016:Q1, the FGN overall fiscal operations balance resulted to a deficit of ₦464.39 billion as well as current balance deficit of ₦278.42 billion. However, a primary balance surplus balance of ₦128.05 billion was recorded. The overall fiscal deficit exceeded the targeted budget estimate of ₦181.00 billion deficit by 156.57 per cent (Table 7).

3. REVENUE OF THE SUB-NATIONAL GOVERNMENTS

3.1 State Governments (SGs)

Statutorily from the Federation Accounts Allocation Committee (FAAC), the State Governments received and shared the sum of ₦376.31 billion during the first quarter of 2016. When compared with allocations in preceding and corresponding quarters, it reflected decreases of ₦31.18 billion or 9.74 per cent and ₦148.96 billion or 73.31 per cent, respectively. This comprised of ₦209.10 billion from the Federation Accounts, ₦94.35 billion from the VAT Pool account, and ₦72.86 billion to mineral producing states as 13.0 per cent derivation fund (Table 8 & Figure 5).

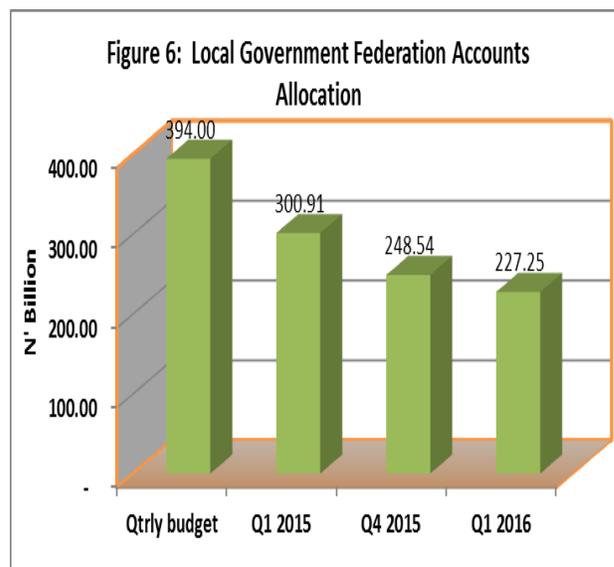


Budgetary performance of statutory allocation to the state governments was 57.77 per cent for the review period.

3.2 Local Governments

Statutorily, the 774 local governments (LGs) shared a total sum of ₦227.25 billion, during the review period. The amount was less by ₦21.29 billion or 4.05 per cent and ₦73.66 billion or 30.99 per cent, when compared with their respective levels in the preceding quarter and corresponding quarter of 2015. The amount comprised of ₦161.20 billion from the Federation Account and ₦66.05 billion from the VAT Pool Account (Table 8 and Figure 6).

Budgetary performance of statutory allocation to the local governments was 57.68 per cent for the period under review.



Fiscal Operations of the Federal Government for the First Quarter 2016

TABLE 1

FEDERALLY-COLLECTED REVENUE - FIRST QUARTER 2016
=N= Billion

Item	Quarterly budget 2015	Q1 2015	Q4 2015	Q1 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	2,251.33	1,700.45	1,410.39	1,232.69	(467.76)	(27.51)	(177.70)	(12.60)	54.75
Gross Oil Revenue	1,357.80	1,191.77	811.82	724.64	(467.14)	(39.20)	(87.18)	(10.74)	53.37
Crude Oil Sales	645.79	557.50	415.82	402.18	(155.32)	(27.86)	(13.64)	(3.28)	62.28
Gas Sales	153.03	55.63	6.31	6.37	(49.26)	(88.56)	0.05	0.86	4.16
Royalties	161.86	158.13	112.24	100.69	(57.44)	(36.32)	(11.55)	(10.29)	62.21
Rent	0.26	0.10	0.04	0.16	0.06	53.40	0.11	259.09	60.48
Gas flared penalty	0.74	0.67	0.42	0.37	(0.29)	(43.84)	(0.05)	(11.16)	50.80
Miscellaneous, Pipeline fees, etc	0.91	4.57	0.55	1.52	(3.05)	(66.81)	0.96	174.14	166.23
PPT & Gas Tax @ CITA Rate	395.21	415.17	276.43	213.35	(201.82)	(48.61)	(63.07)	(22.82)	53.98
Less Deductions	376.00	220.02	217.53	164.15	(55.87)	(25.39)	(53.38)	(24.54)	43.66
JVC Cash calls	351.00	197.85	212.86	159.93	(37.93)	(19.17)	(52.94)	(24.87)	45.56
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Under Remittance of Fund by NNPC	-	-	-	-	-	-	-	-	-
DPR Cost of Collection	-	7.20	4.67	4.23	(2.97)	(41.28)	(0.45)	(9.57)	-
Transfer to Excess Crude Account	-	14.98	-	-	(14.98)	(100.00)	-	-	-
Net Oil Revenue of which:	981.80	971.75	594.28	560.49	(411.27)	(42.32)	(33.80)	(5.69)	57.09
13% Derivation	126.15	126.33	77.26	72.86	(53.46)	(42.32)	(4.39)	(5.69)	57.76
Net Oil Rev after Derivation	855.64	845.42	517.02	487.62	(357.80)	(42.32)	(29.40)	(5.69)	56.99
Excise & Fees, Import Duty, etc	216.70	138.07	141.67	135.23	(2.85)	(2.06)	(6.45)	(4.55)	62.40
Corporate Tax, CIT, CGT, Stamp Duties	355.90	174.94	279.13	176.26	1.31	0.75	(102.87)	(36.85)	49.52
Gross VAT	320.93	195.66	177.78	196.57	0.91	0.47	18.79	10.57	61.25
Gross Non-oil Revenue	893.53	508.67	598.58	508.05	(0.62)	(0.12)	(90.52)	(15.12)	56.86
Less 7% NCS collection costs	15.17	9.67	9.92	9.47	(0.20)	(2.07)	(0.45)	(4.55)	62.40
Less 4% FIRS collection costs	13.99	7.18	11.36	7.10	(0.08)	(1.14)	(4.26)	(37.49)	50.77
Less Cost of collection (VAT)	12.84	7.83	7.11	7.86	0.04	0.49	0.75	10.58	61.25
Other Deductions 1/	-	-	-	-	-	-	-	-	-
Non-Oil Deductions	41.99	24.67	28.39	24.43	(0.24)	(0.99)	(3.96)	(13.94)	58.18
Net Non-Oil Revenue	851.54	484.00	570.19	483.62	(0.38)	(0.08)	(86.57)	(15.18)	56.79
VAT (Net)	308.09	187.83	170.67	188.71	0.88	0.47	18.04	10.57	61.25
Net Federally-collected Revenue	1,833.33	1,455.75	1,164.47	1,044.11	(411.64)	(28.28)	(120.36)	(10.34)	56.95

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

1/ FIRS Tax Refunds

Table 2

REVENUE CLASSIFICATION - TAX & NON-TAX

=N= Billion

Item	Quarterly budget 2015	Q1 2015	Q4 2015	Q1 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	1,288.74	923.85	875.00	721.40	(202.44)	(21.91)	(153.60)	(17.55)	55.98
PPT & Gas Tax @ CITA Rate	395.21	415.17	276.43	213.35	(201.82)	(48.61)	(63.07)	(22.82)	53.98
Corporate Tax, CIT, CGT, Stamp D	355.90	174.94	279.13	176.26	1.31	0.75	(102.87)	(36.85)	49.52
Excise & Fees, Import Duty, etc	216.70	138.07	141.67	135.23	(2.85)	(2.06)	(6.45)	(4.55)	62.40
Gross VAT	320.93	195.66	177.78	196.57	0.91	0.47	18.79	10.57	61.25
Non-Tax	962.59	776.60	535.39	511.28	(265.32)	(34.16)	(24.11)	(4.50)	53.12
Crude Oil Sales	645.79	557.50	415.82	402.18	(155.32)	(27.86)	(13.64)	(3.28)	62.28
Gas Sales	153.03	55.63	6.31	6.37	(49.26)	(88.56)	0.05	0.86	4.16
Royalties	161.86	158.13	112.24	100.69	(57.44)	(36.32)	(11.55)	(10.29)	62.21
Rent	0.26	0.10	0.04	0.16	0.06	53.40	0.11	259.09	60.48
Gas flared penalty	0.74	0.67	0.42	0.37	(0.29)	(43.84)	(0.05)	(11.16)	50.80
Miscellaneous, Pipeline fees, etc	0.91	4.57	0.55	1.52	(3.05)	(66.81)	0.96	174.14	166.23
Gross Federally-Collected Revenue	2,251.33	1,700.45	1,410.39	1,232.69	(467.76)	(27.51)	(177.70)	(12.60)	54.75

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

Fiscal Operations of the Federal Government for the First Quarter 2016

Table 3
FEDERATION ACCOUNT ALLOCATION
=N= Billion

	Quarterly budget 2015	Q1 2015	Q4 2015	Q1 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)
Share of Federation Account	1,530.09	1,267.92	993.81	855.40	(412.52)	(32.54)	(138.41)	(13.93)	55.91
Federal Govt. (52.68%)	746.57	601.39	482.84	412.24	(189.15)	(31.45)	(70.60)	(14.62)	55.22
of which:									
Consolidated Revenue Funds	673.75	553.67	444.53	379.53	(174.14)	(31.45)	(65.00)	(14.62)	56.33
Special Funds	58.07	47.72	38.31	32.71	(15.01)	(31.45)	(5.60)	(14.62)	56.33
External Debt Service	14.75	14.61	15.81	15.45	0.84	5.76	(0.37)	(2.31)	
State Government (26.72%)	371.19	305.03	244.90	209.10	(95.94)	(31.45)	(35.81)	(14.62)	56.33
Local Government (20.60%)	286.17	235.17	188.81	161.20	(73.97)	(31.45)	(27.61)	(14.62)	56.33
Share of Federation Account among the 3 tiers of Govt.	1,403.93	1,141.59	916.55	782.54	(359.06)	(31.45)	(134.01)	(14.62)	55.74
13% Derivation	126.15	126.33	77.26	72.86	(53.46)	(42.32)	(4.39)	(5.69)	57.76
VAT Pool Account (Net):	308.09	187.83	170.67	188.71	0.88	0.47	18.04	10.57	61.25
Federal Government (15%)	46.21	28.18	25.60	28.31	0.13	0.47	2.71	10.58	61.25
of which:									
Federal Government Share	43.13	26.30	23.89	26.42	0.12	0.46	2.53	10.57	61.25
Federal Capital Territory	3.08	1.88	1.71	1.89	0.01	0.53	0.18	10.61	61.25
State Government (50%)	154.04	93.92	85.33	94.35	0.44	0.47	9.02	10.57	61.25
Local Government (35%)	107.83	65.74	59.73	66.05	0.31	0.47	6.31	10.57	61.25
Foreign Excess Crude (SURE-P)	-	-	-	-	-	-	-	-	
Augumentation	-	-	-	-	-	-	-	-	
Exchange Gain	-	75.12	17.13	11.21	(63.91)	-	(5.91)	(34.53)	
NNPC Refund	-	18.99	18.99	18.99	-	-	-	-	
Total Amount Distributed	1,838.18	1,549.86	1,200.59	1,074.31	(475.55)	(30.68)	(126.28)	(10.52)	58.44

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

TABLE 4
FEDERAL GOVERNMENT RETAINED REVENUE
=N= Billion

Item	Quarterly budget 2015	Q1 2015	Q4 2015	Q1 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)
Unspent Balance from previous yr.	12.50	-	-	-	-	-	-	-	-
FGN Share of Fed Acct (Net)	673.75	610.50	446.79	364.08	(246.42)	(40.36)	(82.70)	(18.51)	54.04
FGN Share of VAT	43.13	26.30	23.89	26.42	0.12	0.46	2.53	10.57	61.25
FGN Independent Revenue	122.32	280.63	8.97	47.52	(233.11)	(83.07)	38.55	429.90	38.85
FGN Bal of Special Accts.	2.05	21.68	-	-	(21.68)	-	-	-	-
NDIC Transfer	-	-	-	-	-	-	-	-	-
Others 1/	-	30.91	267.34	139.60	108.69	-	(127.74)	-	-
TOTAL	853.76	970.02	746.99	577.62	(392.40)	(40.45)	(169.37)	(22.67)	67.66

1/ Includes Exchange gain

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

TABLE 5
DEDUCTIONS - FIRST LINE CHARGES

Item	Quarterly budget 2015	Q1 2015	Q4 2015	Q1 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)
JVC Cash calls	351.00	197.85	212.86	159.93	(37.93)	(19.17)	(52.94)	-	45.56
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	14.98	-	-	(14.98)	(100.00)	-	-	-
DPR Cost of Collection	-	7.20	4.67	4.23	(2.97)	-	(0.45)	-	-
Less 7% NCS collection costs	15.17	9.67	9.92	9.47	(0.20)	(2.07)	(0.45)	(4.55)	62.40
Less 4% FIRS collection costs	13.99	7.18	11.36	7.10	(0.08)	(1.14)	(4.26)	(37.49)	50.77
Others 1/	-	-	-	-	-	-	-	-	-
Less Cost of collection (VAT)	12.84	7.83	7.11	7.86	0.04	0.49	0.75	10.58	61.25
FIRS Tax Refunds	-	-	-	-	-	-	-	-	-
Total Deductions	418.00	244.70	245.92	188.58	(56.12)	(22.93)	(57.34)	(23.32)	45.12

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

Fiscal Operations of the Federal Government for the First Quarter 2016

Table 3
FEDERATION ACCOUNT ALLOCATION
=N= Billion

	Quarterly budget 2015	Q1 2015	Q4 2015	Q1 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)
Share of Federation Account	1,530.09	1,267.92	993.81	855.40	(412.52)	(32.54)	(138.41)	(13.93)	55.91
Federal Govt. (52.68%)	746.57	601.39	482.84	412.24	(189.15)	(31.45)	(70.60)	(14.62)	55.22
of which:									
Consolidated Revenue Funds	673.75	553.67	444.53	379.53	(174.14)	(31.45)	(65.00)	(14.62)	56.33
Special Funds	58.07	47.72	38.31	32.71	(15.01)	(31.45)	(5.60)	(14.62)	56.33
External Debt Service	14.75	14.61	15.81	15.45	0.84	5.76	(0.37)	(2.31)	
State Government (26.72%)	371.19	305.03	244.90	209.10	(95.94)	(31.45)	(35.81)	(14.62)	56.33
Local Government (20.60%)	286.17	235.17	188.81	161.20	(73.97)	(31.45)	(27.61)	(14.62)	56.33
Share of Federation Account among the 3 tiers of Govt.	1,403.93	1,141.59	916.55	782.54	(359.06)	(31.45)	(134.01)	(14.62)	55.74
13% Derivation	126.15	126.33	77.26	72.86	(53.46)	(42.32)	(4.39)	(5.69)	57.76
VAT Pool Account (Net):	308.09	187.83	170.67	188.71	0.88	0.47	18.04	10.57	61.25
Federal Government (15%)	46.21	28.18	25.60	28.31	0.13	0.47	2.71	10.58	61.25
of which:									
Federal Government Share	43.13	26.30	23.89	26.42	0.12	0.46	2.53	10.57	61.25
Federal Capital Territory	3.08	1.88	1.71	1.89	0.01	0.53	0.18	10.61	61.25
State Government (50%)	154.04	93.92	85.33	94.35	0.44	0.47	9.02	10.57	61.25
Local Government (35%)	107.83	65.74	59.73	66.05	0.31	0.47	6.31	10.57	61.25
Foreign Excess Crude (SURE-P)	-	-	-	-	-	-	-	-	
Augmentation	-	-	-	-	-	-	-	-	
Exchange Gain	-	75.12	17.13	11.21	(63.91)	-	(5.91)	(34.53)	
NNPC Refund	-	18.99	18.99	18.99	-	-	-	-	
Total Amount Distributed	1,838.18	1,549.86	1,200.59	1,074.31	(475.55)	(30.68)	(126.28)	(10.52)	58.44

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

TABLE 4
FEDERAL GOVERNMENT RETAINED REVENUE
=N= Billion

Item	Quarterly budget 2015	Q1 2015	Q4 2015	Q1 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)
Unspent Balance from previous yr.	12.50	-	-	-	-	-	-	-	-
FGN Share of Fed Acct (Net)	673.75	610.50	446.79	364.08	(246.42)	(40.36)	(82.70)	(18.51)	54.04
FGN Share of VAT	43.13	26.30	23.89	26.42	0.12	0.46	2.53	10.57	61.25
FGN Independent Revenue	122.32	280.63	8.97	47.52	(233.11)	(83.07)	38.55	429.90	38.85
FGN Bal of Special Accts.	2.05	21.68	-	-	(21.68)	-	-	-	-
NDIC Transfer	-	-	-	-	-	-	-	-	-
Others 1/	-	30.91	267.34	139.60	108.69	-	(127.74)	-	-
TOTAL	853.76	970.02	746.99	577.62	(392.40)	(40.45)	(169.37)	(22.67)	67.66

1/ Includes Exchange gain

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

TABLE 5
DEDUCTIONS - FIRST LINE CHARGES

Item	Quarterly budget 2015	Q1 2015	Q4 2015	Q1 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)
JVC Cash calls	351.00	197.85	212.86	159.93	(37.93)	(19.17)	(52.94)	-	45.56
Domestic Crude Oil Subsidy (NNPC)	25.00	-	-	-	-	-	-	-	-
Transfer to Excess Crude Account	-	14.98	-	-	(14.98)	(100.00)	-	-	-
DPR Cost of Collection	-	7.20	4.67	4.23	(2.97)	-	(0.45)	-	-
Less 7% NCS collection costs	15.17	9.67	9.92	9.47	(0.20)	(2.07)	(0.45)	(4.55)	62.40
Less 4% FIRS collection costs	13.99	7.18	11.36	7.10	(0.08)	(1.14)	(4.26)	(37.49)	50.77
Others 1/	-	-	-	-	-	-	-	-	-
Less Cost of collection (VAT)	12.84	7.83	7.11	7.86	0.04	0.49	0.75	10.58	61.25
FIRS Tax Refunds	-	-	-	-	-	-	-	-	-
Total Deductions	418.00	244.70	245.92	188.58	(56.12)	(22.93)	(57.34)	(23.32)	45.12

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

External Sector Statistics Monitor for First Quarter, 2016

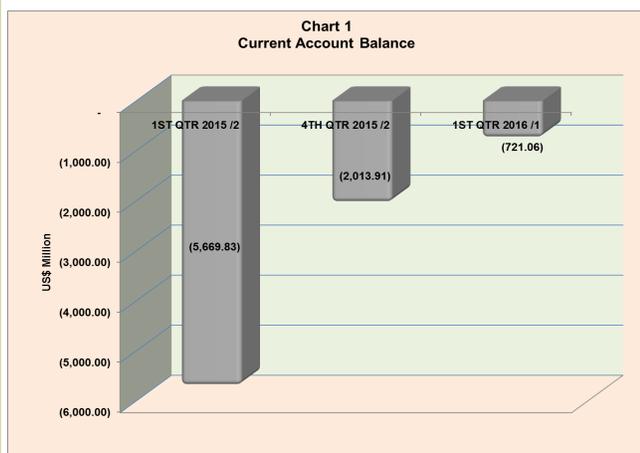
External Sector Records Challenging Performance in Q4 of 2015

Introduction

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

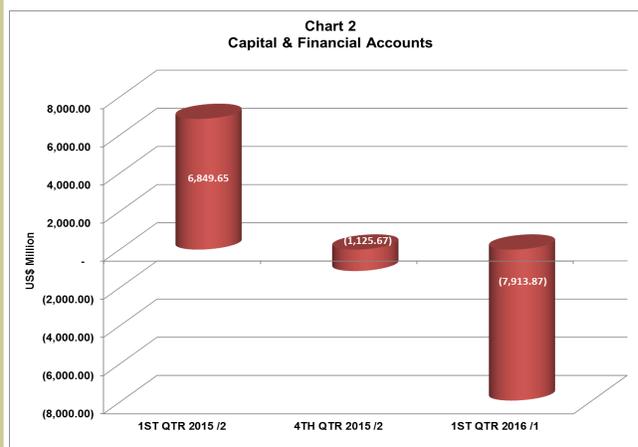
Current Account

The country's estimated current account balance for Q1 2016 stood at a deficit of US\$721.06 million, significantly lower than a deficit of US\$2,013.91 million recorded in Q4, 2015. This improvement in the current account deficit was as a result of a significant drop in imports as well as the deficits in the Services and Income accounts. (Table 1 and Chart 1).



Capital and Financial Accounts

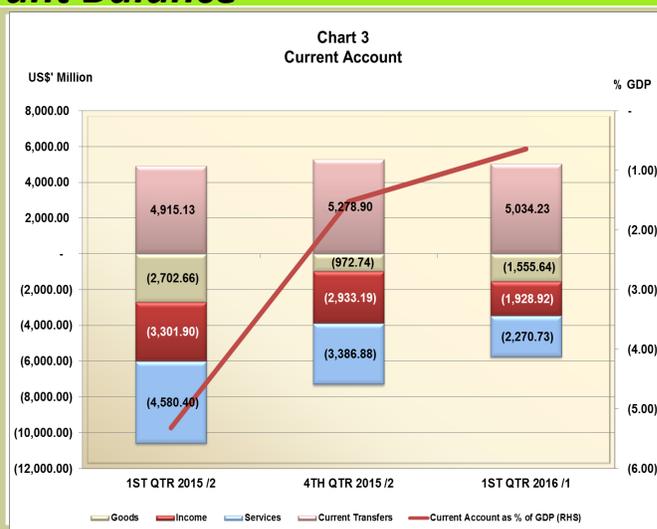
Estimates for Q1, 2016 of the balance in the capital and financial accounts recorded a net out flow of US\$7,913.87 million during the period. This was higher than the net out flow of US\$1,125.67 million recorded in Q4, 2015. The corresponding period in 2015 recorded a net inflow of US\$6,849.65 million (Table 1 and Chart 2).



Current Account Balance

Current Account as Percentage of GDP

Current account balance as a percentage of GDP improved in Q1, 2016 to -0.6 per cent from -1.5 per cent in the preceding quarter. Merchandise account balance recorded a deficit of US\$1,555.64 million in the period under review, down from a deficit of US\$972.74 million in Q4, 2015. Income account stood at a net debit of US\$1,928.92 million as against a net debit of US\$3,301.90 million in the corresponding quarter of 2015. Payments/receipts in respect of services recorded a net debit of US\$2,270.73 million in Q1, 2016, down from US\$3,386.88 million in Q4 2015. However, Current transfers (net) experienced a decline during the period under review from US\$5,278.90 million in Q4, 2015 to US\$5,034.23 million in Q1, 2016 (Table 1 and Chart 3).

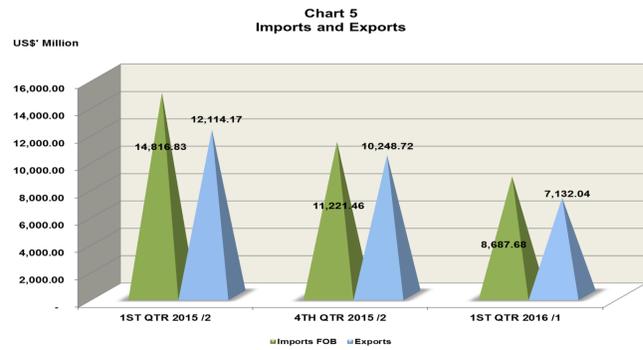
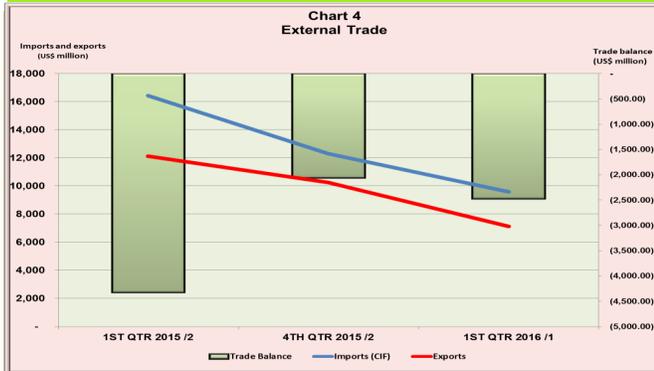


External Trade

External Trade

Nigeria's trade balance weakened significantly in the period under review. (Table 1 and Chart 4). Aggregate imports (fob) and exports stood at US\$8,687.68 million and US\$7,132.04 million in Q1, 2016, respectively as against US\$11,221.46 million and US\$10,248.72 million in Q4, 2015 (Table 1 and Chart 5).

External Trade



Degree of Openness

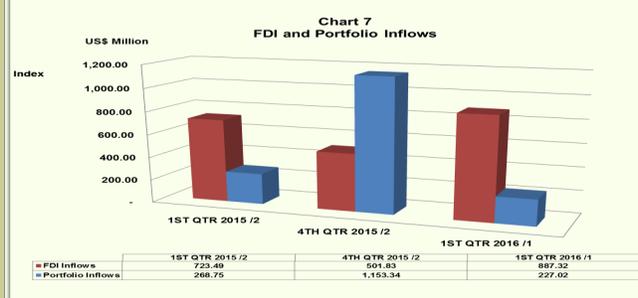
The degree of openness, as measured by the ratio of total external trade to GDP, declined to 0.14 in the period under review from 0.16 and 0.25 recorded in Q4, 2015 and Q1, 2015, respectively (Table 2 and Chart 6).



Capital Inflows

FDI and Portfolio Inflows

FDI inflows increased to US\$887.32 million in Q1, 2016 from US\$501.83 million in Q4, 2015. Estimated portfolio investment inflows, however, decreased significantly from US\$1,153.34 million in Q4, 2015 to US\$227.02 million in Q1, 2016 (Table 1 and Chart 7).



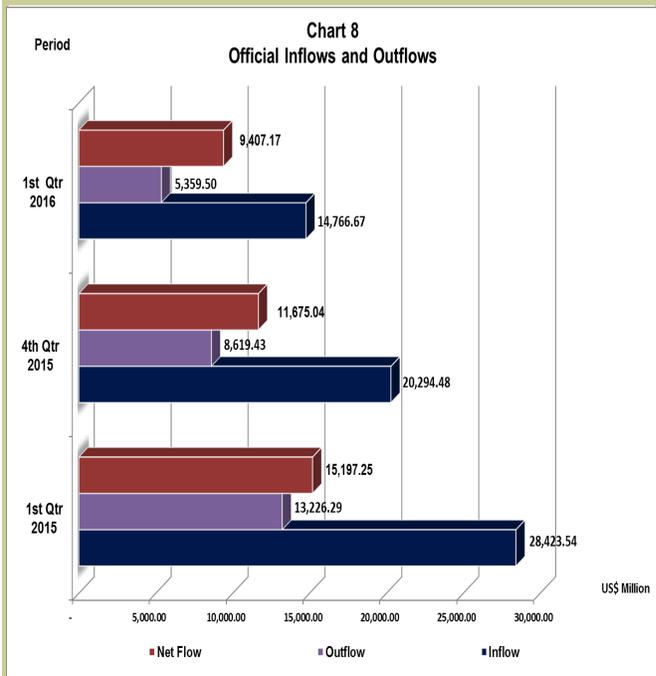
Foreign Exchange Inflows and Outflows

Inflow and Outflow

Available statistics indicated that foreign exchange inflows to the economy in Q1, 2016 stood at US\$14,766.67 million as against US\$20,294.48 million recorded in Q4, 2015, representing a decrease of 27.2 per cent. While in the corresponding quarter of 2015, the recorded inflow was US\$28,423.54 million thus, indicating a major decrease of 48.1 per cent.

On the other hand, total outflows in the period under review amounted to US\$5,359.50 million. This represents a decrease of 37.8 and 59.5 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\$9,407.17 million was recorded in Q1, 2016 as against US\$11,675.04 million in Q4, 2015 (Table 3 and Chart 8).

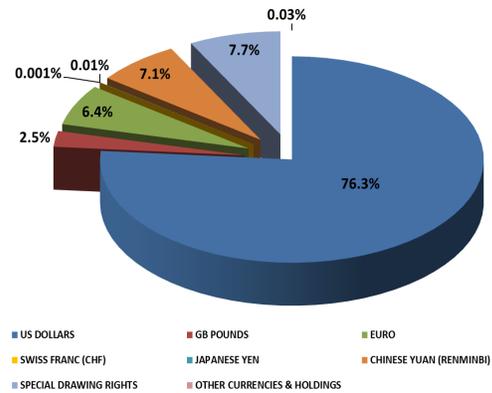


Reserves Composition

Currency Composition of Foreign Exchange Reserves

The US dollar holding of foreign reserves as at end of Q1, 2016 constitute 76.3 per cent of the total having fell from its level of US\$21,670.42 million in Q4 2015 to US\$20,865.49 million in the current quarter. Other currencies in the basket and their shares include GB Pounds worth US\$674.25 million (2.5%), Euro worth US\$1,745.85 million (6.4%), SDR units worth US\$2,112.91 million (7.7%) and Chinese Yuan worth US\$1,927.70 million (7.1%) (Table 4 and Chart 9).

Chart 9
Currency Composition of Foreign Exchange Reserves as at end March, 2016 (%)

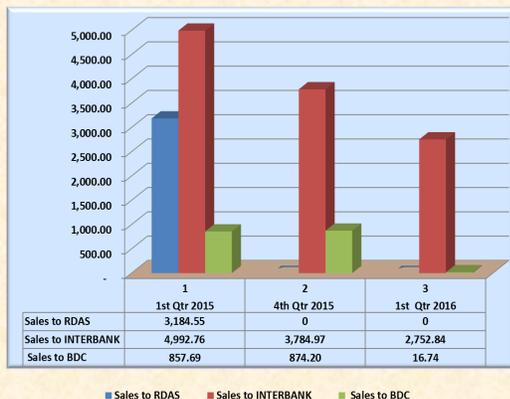


Supply and Major Uses of Foreign Exchange

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\$2,769.58 million consisting of US\$2,752.84 million and US\$16.74 million to the Interbank and BDC operators, respectively. This shows decrease of 40.6 per cent and 69.4 per cent when compared with the levels recorded in the preceding quarter and the corresponding quarter of 2015, respectively (Table 5 and Chart 10).

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



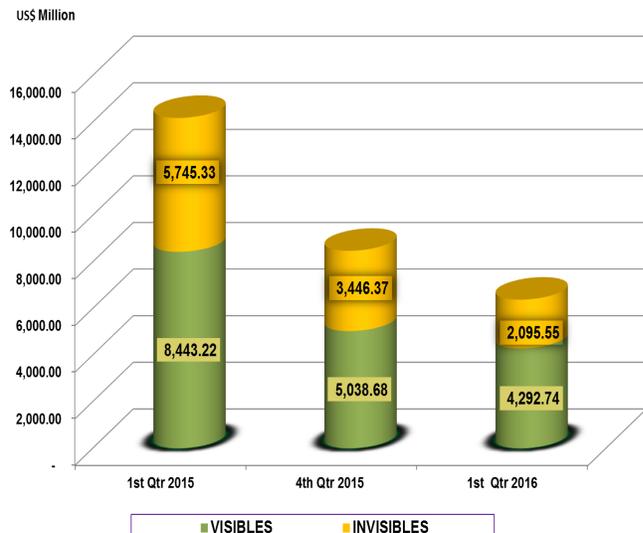
Note: CBN Closed the RDAS/WDAS window on 18/02/2015. Official Rate, from 19/02/2015, is the Rate Management sells to BDC at Inter-bank Segment of the Unified Market. Total supply included sales to BDC and Interbank from 18/02/2015.

Major Uses of Foreign Exchange

The aggregate supply of foreign exchange for visible and invisible trade during the period under review stood at US\$ 6,388.28 million. This represents a decrease of 24.7 and 55.0 per cent in comparison with the levels recorded in the preceding quarter and corresponding quarter of 2015, respectively.

The total amount utilized in Q1, 2016, consists of US\$4,292.74 million and US\$2,095.55 million for visible and invisible trades, representing 67.2 and 32.8 per cent, respectively (Table 6 and Chart 11)

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\$4,292.74 million was spent on the importation of various items into the country in Q1, 2016, representing 67.2 per cent of the total foreign exchange utilized during the period. This also represent a decrease of 14.8 per cent and 49.2 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 industrial, oil, manufactured and food products accounted for 34.6, 32.5, 17.6 and 10.2 per cent of the total amount utilized for imports of goods, respectively (Table 6 and Chart 12a).

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

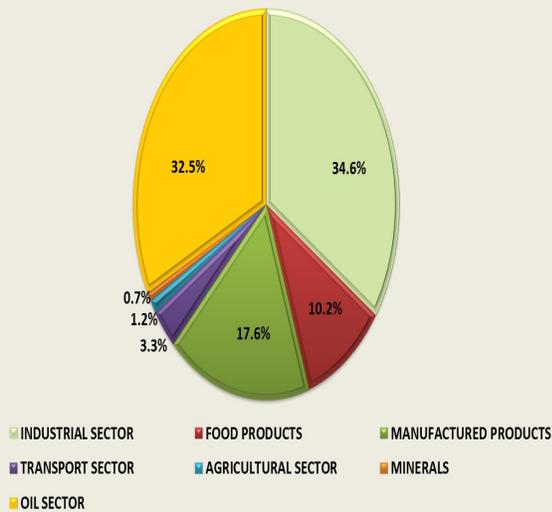
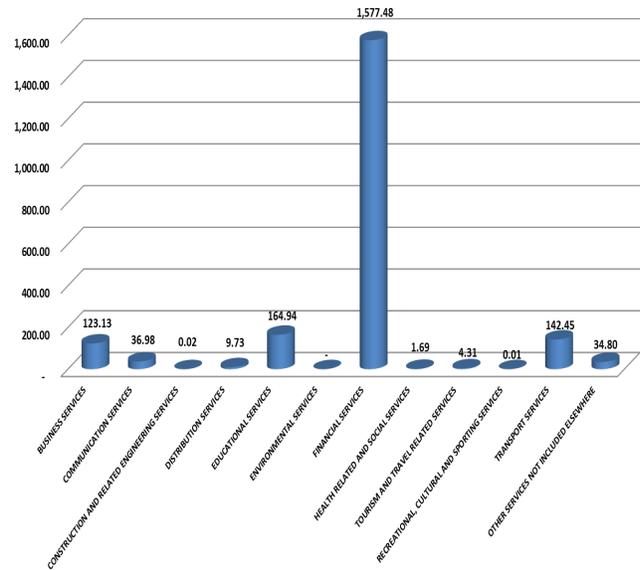


Chart 12b
Sectoral Utilisation of Foreign Exchange : Invisibles (US\$ Million)

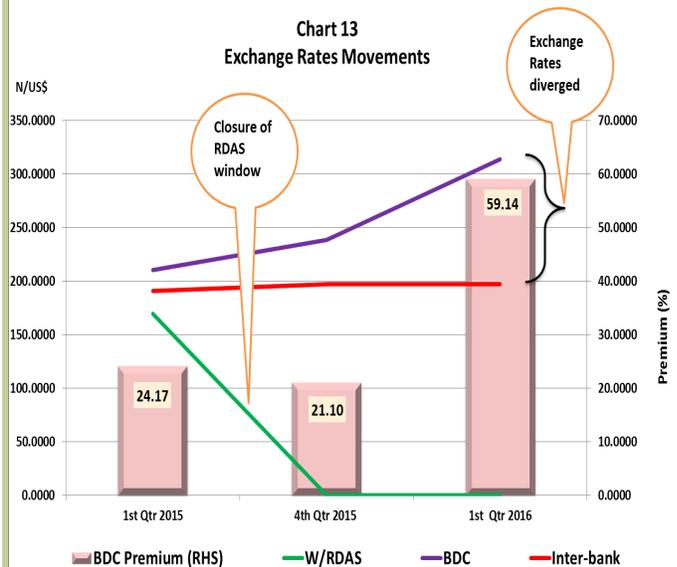


Exchange Rate Movements

Interbank and BDC Rates

In Q1, 2016, the Interbank (official) rate stood at N197.0000 per US dollar showing a depreciation of -0.0057 per cent. However, at the BDC segment of the market, the naira traded for N313.5123 to US\$1.00 as against N238.5603 in Q4, 2015. Consequently, the premium between the Interbank and BDC rates was 59.14 per cent during the period under review. (Table 7 and Chart 13).

Chart 13
Exchange Rates Movements

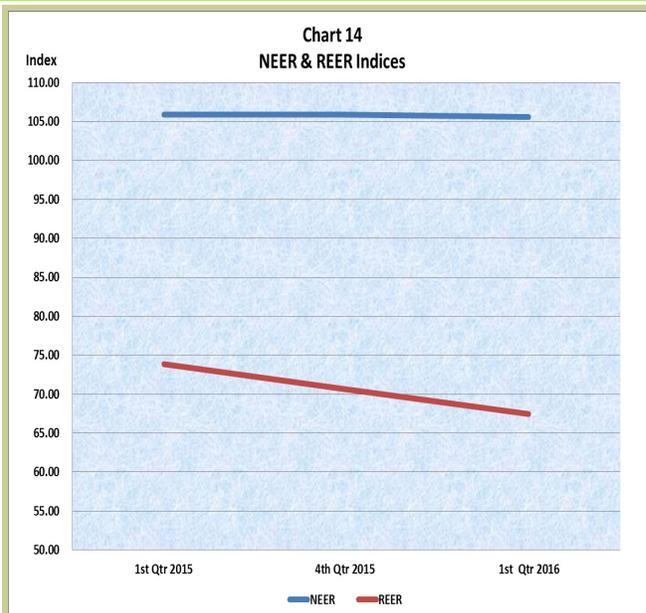


Value of the Naira and External Competitiveness of the Nigerian Economy

NEER and REER

The index of nominal effective exchange rate of the naira appreciated marginally to 105.60 in Q1, 2016 from 105.90 in Q4, 2015. This indicates a marginal strengthening of the naira against the currencies of her major trading partners.

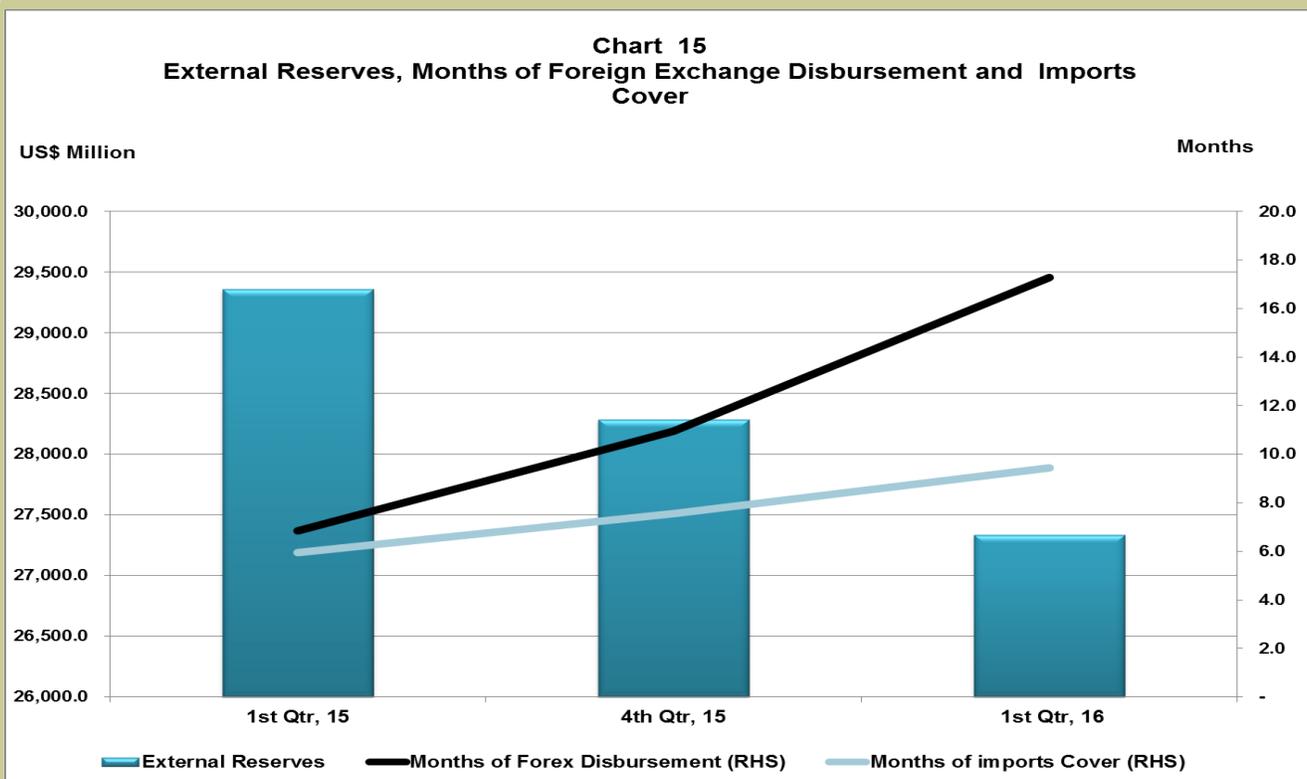
Also, the real effective exchange rate index, appreciated to 67.43 as against 70.65 in the preceding quarter. This indicates a drop in Nigeria's external competitiveness relative to her major trading partners (Table 8 and Chart 14).



External Reserves

External Reserves

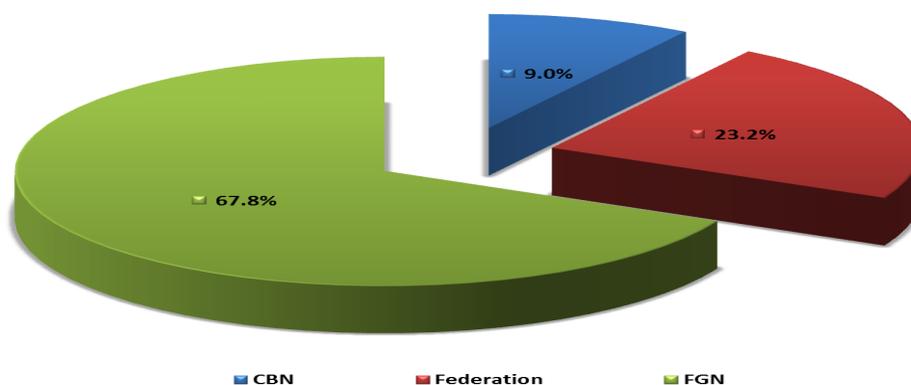
The level of official foreign reserves as at end-March 2016 stood at US\$ 27, 336.38 million as against US\$ 28, 284.82 million and US\$ 29, 357.21 million in the preceding and corresponding quarters, respectively. The current level of reserves could finance 17.3 months of foreign exchange disbursements and 9.4 months of imports as against 10.9 months of foreign exchange disbursements and 7.6 months of imports recorded in the preceding period (Table 1 and Chart 15).



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 9.0 per cent. On the other hand, the share of the Federation and Federal Government stood at 23.2 and 67.8 per cent respectively (Table 9 and Chart 16).

Chart 16
Holdings of External Reserves as at end March, 2016 (%)



International Commodity Prices

International Commodity Prices

The price per metric ton of cocoa which stood at US\$3,301.60 in Q4 2015 decreased to US\$2,980.77 in the review period and crude oil price which was US\$43.84 in Q4 2015 decreased to US\$33.37 in the review period. The price per metric ton of soya beans which stood at US\$323.27 in Q4, 2015 recorded a slight increase of about 0.1 per cent in the review period and a decrease of 11.1 per cent below the level in the corresponding period. (Table 10 and Chart 17).

Other commodities which recorded price increase during the review quarter were wheat (0.2 per cent) and palm oil (13.3 per cent).

Chart 17
International Commodity Prices

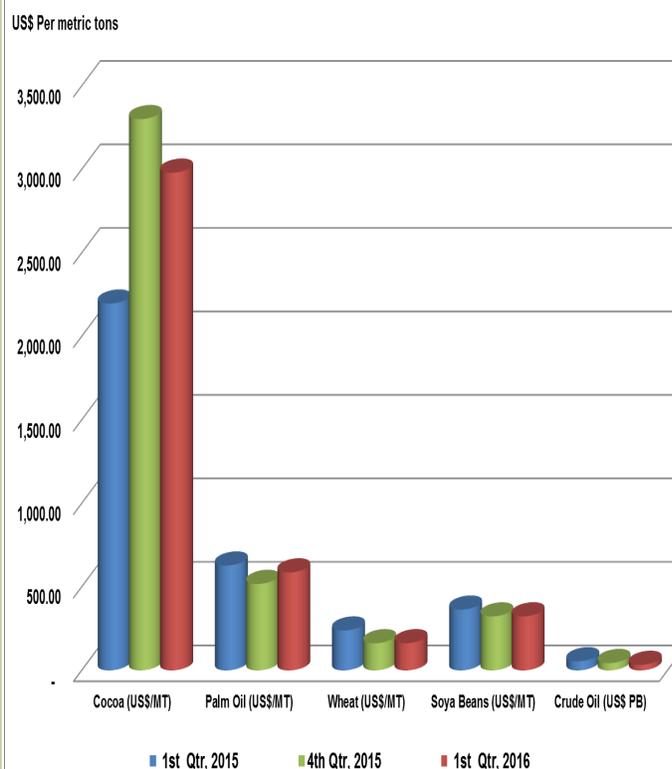


Table 1: Summary of Balance of Payments Account (US\$' Million)

	1ST QTR 2015 /2	2ND QTR 2015 /2	3RD QTR 2015 /2	4TH QTR 2015 /2	1ST QTR 2016 /1
CURRENT ACCOUNT	(5,669.83)	(2,059.63)	(5,695.27)	(2,013.91)	(721.06)
Goods	(2,702.66)	51.34	(2,822.96)	(972.74)	(1,555.64)
Exports	12,114.17	13,065.69	10,459.15	10,248.72	7,132.04
Crude Oil & Gas	11,090.02	11,677.83	9,993.53	9,682.01	6,579.33
Non-Oil	1,024.15	1,387.87	465.63	566.70	552.71
Imports (fob)	(14,816.83)	(13,014.35)	(13,282.11)	(11,221.46)	(8,687.68)
Crude Oil & Gas	(2,412.09)	(2,353.27)	(2,535.43)	(1,194.12)	(1,092.47)
Non-Oil	(12,404.74)	(10,661.08)	(10,746.68)	(10,027.34)	(7,595.21)
Services (net)	(4,580.40)	(3,584.08)	(4,901.30)	(3,386.88)	(2,270.73)
Income (net)	(3,301.90)	(3,683.59)	(2,789.07)	(2,933.19)	(1,928.92)
Current Transfers (net)	4,915.13	5,156.69	4,818.05	5,278.90	5,034.23
CAPITAL & FINANCIAL ACCOUNT	6,849.65	(4,041.25)	(2,557.02)	(1,125.67)	(7,913.87)
Capital Account (net)	-	-	-	-	-
Financial Account (net)	6,849.65	(4,041.25)	(2,557.02)	(1,125.67)	(7,913.87)
Assets	3,569.57	(5,171.86)	(3,546.67)	(2,362.38)	(9,400.58)
Direct Investment Abroad	(364.46)	(371.25)	(368.01)	(331.48)	(312.52)
Portfolio Investment Abroad	(563.94)	(365.43)	(526.97)	(220.17)	(68.61)
Other Investment	(270.95)	(5,502.20)	(1,102.17)	(3,377.81)	(9,757.74)
Reserves Assets	4,768.92	1,067.02	(1,549.52)	1,567.08	738.30
Liabilities	3,280.08	1,130.61	989.65	1,236.70	1,486.70
Direct Investment Inflows	723.49	624.87	1,213.98	501.83	887.32
Portfolio Investment Inflows	268.75	1,500.44	(387.32)	1,153.34	227.02
Other Investment Liabilities	2,287.84	(994.69)	162.99	(418.47)	372.36
Net Errors & Omission	(1,179.82)	6,100.88	8,252.29	3,139.59	8,634.94
Memorandum Items	1ST QTR 2015 /2	2ND QTR 2015 /2	3RD QTR 2015 /2	4TH QTR 2015 /2	1ST QTR 2016 /1
Trade Balance	(4,320.30)	(1,070.66)	(4,122.93)	(2,058.11)	(2,465.78)
Current Account Balance as % of GDP	(5.32)	(1.87)	(4.60)	(1.52)	(0.64)
Capital & Financial Accounts as % of GDP	6.43	(3.67)	(2.07)	(0.85)	(6.99)
Overall Balance as % of GDP	(4.48)	(0.97)	1.25	(1.18)	(0.65)
Imports (CIF)	18,515.19	16,434.47	14,136.35	14,582.09	12,306.82
External Reserves– Stock (US\$' Million)	29,357.21	28,335.21	29,880.21	28,284.82	27,336.38
Number of Months of Imports Cover	5.9	6.5	6.7	7.6	9.4
No. of Months of Foreign Exchange Disbursements	6.1	7.2	6.8	10.9	17.3
Public External Debt Stock (US\$' Million)	9,464.11	10,316.82	10,617.35	10,718.43	10,718.43
Effective Central Exchange Rate (N/\$)	197.57	197.47	196.50	196.49	196.50

/1 Provisional
/2 Revised
Source: CBN

Table 2: Degree of Openness

	1ST QTR 2015 /2	4TH QTR 2015 /2	1ST QTR 2016 /1
Degree of Openness	0.25	0.16	0.14
Total trade as % of GDP	32.98	18.88	19.91
Trade balance as % of GDP	(4.06)	(1.55)	(2.18)
Imports as % of GDP	13.91	8.46	7.67
Export as % of GDP	11.37	7.73	6.30
Total forex flows as % of GDP	39.11	21.81	17.76
Net flows as % of GDP	14.27	8.80	8.30

Source: BOPSO, Statistics Dept. CBN

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

CATEGORY	1ST QTR 2015	4TH QTR 2015	1ST QTR 2016	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Inflow	28,423.54	20,294.48	14,766.67	-48.05	-27.24
Inflow through CBN	8,307.01	7,135.41	3,922.12	-52.79	-45.03
Inflow through Autonomous	20,116.53	13,159.06	10,844.56	-46.09	-17.59
Outflow	13,226.29	8,619.43	5,359.50	-59.48	-37.82
Outflow through CBN	12,875.77	7,757.49	4,746.45	-63.14	-38.81
Outflow through Autonomous	350.52	861.94	613.05	861.94	-28.88
Net Flow through CBN	(4,568.76)	(622.08)	(824.34)	-81.96	32.51
Net Flow	15,197.25	11,675.04	9,407.17	-38.10	-19.42

/1 Provisional

/2 Revised

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

Table 4: Currency Composition of Foreign Exchange Reserves

CURRENCY	1ST QTR 2015	4TH QTR 2015	1ST QTR 2016	SHARE OF TOTAL
US Dollar	22,147,607,574.08	21,670,416,518.25	20,865,488,070.22	76.33
GB Pounds	750,173,416.15	688,184,889.95	674,249,560.86	2.47
Euro	1,930,411,051.46	1,686,470,944.11	1,745,854,936.68	6.39
Swiss Franc (CHF)	1,459,221.60	1,424,926.72	1,473,953.95	0.01
Japanese Yen	8,062,224.52	8,015,221.71	8,488,632.57	0.03
Chinese Yuan (Renminbi)	2,208,423,347.65	1,907,045,012.44	1,927,704,354.78	7.05
Special Drawing Rights	2,310,865,082.33	2,323,053,894.80	2,112,908,596.76	7.73
Other Currency Holdings	211,330.12	211,330.12	211,330.12	0.00
Total	29,357,213,247.91	28,284,822,738.10	27,336,379,435.94	100.00

Sources: Reserves Management Dept., CBN

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

	1ST QTR 2015	4TH QTR 2015	1ST QTR 2016	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Sales to RDAS	3,184.55	-	-	NA	NA
Sales to INTERBANK	4,992.76	3,784.97	2,752.84	-13.56	-27.27
Sales to BDC	857.69	874.20	16.74	-98.05	-98.09
Total Supply (RDAS + INTERBANK + BDC)	9,034.99	4,659.17	2,769.58	-69.35	-40.56

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

	1ST QTR 2015	4TH QTR 2015	1ST QTR 2016	SHARE OF TO-TAL	PERCENTAGE CHANGE BTW	
	1	2	3	1ST QTR 2016	1 & 3	2 & 3
A. VISIBLES (IMPORTS)	8,443,215,236.01	5,038,682,553.17	4,292,735,842.27	67.20	(49.16)	(14.80)
INDUSTRIAL SECTOR	2,488,606,031.99	1,845,550,586.64	1,485,320,944.25	34.60	(40.32)	(19.52)
FOOD PRODUCTS	1,419,396,631.18	513,870,910.97	437,901,071.35	10.20	(69.15)	(14.78)
MANUFACTURED PRODUCTS	1,280,500,866.20	773,835,614.41	753,628,900.38	17.56	(41.15)	(2.61)
TRANSPORT SECTOR	295,573,917.00	156,460,525.80	142,308,550.97	3.32	(51.85)	(9.05)
AGRICULTURAL SECTOR	36,840,444.50	76,808,664.53	49,870,487.35	1.16	35.37	(35.07)
MINERALS	115,440,177.59	69,408,532.42	28,670,025.77	0.67	(75.16)	(58.69)
OIL SECTOR	2,806,857,167.55	1,602,747,718.40	1,395,035,862.20	32.50	(50.30)	(12.96)
B. INVISIBLES	5,745,327,841.31	3,446,367,937.89	2,095,545,302.21	32.80	(63.53)	(39.20)
BUSINESS SERVICES	481,564,664.48	242,672,903.86	123,133,520.98	5.88	(74.43)	(49.26)
COMMUNICATION SERVICES	136,553,065.33	239,956,583.13	36,979,797.20	1.76	(72.92)	(84.59)
CONSTRUCTION AND RELATED ENGINEERING SERVICES	37,470,483.62	617,275.95	18,702.00	0.001	(99.95)	(96.97)
DISTRIBUTION SERVICES	12,894,235.53	7,614,190.26	9,728,825.07	0.46	(24.55)	27.77
EDUCATIONAL SERVICES	117,761,490.36	136,138,570.53	164,944,545.31	7.87	40.07	21.16
ENVIRONMENTAL SERVICES	-	-	-	-		
FINANCIAL SERVICES	4,607,696,651.19	2,157,018,838.80	1,577,480,340.42	75.28	(65.76)	(26.87)
HEALTH RELATED AND SOCIAL SERVICES	310,433.37	1,033,472.11	1,691,710.04	0.08	444.95	63.69
TOURISM AND TRAVEL RELATED SERVICES	86,520,524.04	9,597,024.66	4,308,721.64	0.21	(95.02)	(55.10)
RECREATIONAL, CULTURAL AND SPORTING SERVICES	-	33,581.90	12,758.55	0.00	-	(62.01)
TRANSPORT SERVICES	175,997,913.01	216,011,469.73	142,447,657.36	6.80	(19.06)	(34.06)
OTHER SERVICES NOT INCLUDED ELSEWHERE	88,558,380.38	57,758,031.16	34,798,723.64	1.66	(60.71)	(39.75)
TOTAL (A+B)	14,188,543,077.32	8,485,050,491.06	6,388,281,144.48	100.00	(54.98)	(24.71)

/1 Provisional /2 Revised

Source: Trade and Exchange Department

Table 7: Average Exchange Rates (Naira per US\$)

	RDAS	BDC	INTER - BANK	BDC PREMIUM
1ST QTR 2015	169.6800	210.6939	191.1121	24.1713
4TH QTR 2015	-	238.5603	196.9888	21.1035
1ST QTR 2016	-	313.5123	197.0000	59.1433
Appreciation/Depreciation: 1st Qtr 2016/4th Qtr 2015	-	-23.9072	-0.0057	
Appreciation/Depreciation: 1st Qtr 2016/1st Qtr 2015	-	-32.7956	-2.9888	

Source: Financial Market Department

Table 8: NEER and REER Indices (November, 2009 =100)

ITEM	1ST QTR 2015	4TH QTR 2015	1ST QTR 2016
NEER	105.88	105.90	105.60
REER	73.88	70.65	67.43

/1 Provisional /2Revised

Table 9: Holdings of External Reserves (US\$)

	1ST QTR 2015	4TH QTR 2015	1ST QTR 2016	SHARE OF TOTAL
CBN	24,990,963,312.43	19,488,648,715.59	2,450,491,364.12	8.96
FEDERATION	2,264,796,294.44	2,448,425,207.80	6,352,653,028.85	23.24
FGN	2,101,453,641.04	6,347,748,814.71	18,533,235,042.97	67.80
Total	29,357,213,247.91	28,284,822,738.10	27,336,379,435.94	100.00

Sources: Reserves Management Department, CBN

Table 10: Average Prices of International Commodities

	1ST QTR 2015	4TH QTR 2015	1ST QTR 2016	PERCENTAGE CHANGE BTW	
	1	2	3	1 & 3	2 & 3
Cocoa (US\$/MT)	2,196.70	3,301.60	2,980.77	35.69	(9.72)
Palm Oil (US\$/MT)	627.88	518.00	586.86	(6.53)	13.29
Wheat (US\$/MT)	238.81	162.31	162.61	(31.91)	0.19
Soya Beans (US\$/MT)	363.94	323.27	323.42	(11.13)	0.05
Crude Oil (US\$ PB)	54.53	43.84	33.37	(38.80)	(23.88)

Sources: International Cocoa Organization/International Monetary Fund