



CENTRAL BANK OF NIGERIA

***ECONOMIC REPORT
NOVEMBER 2016***

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

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1.0 Summary

Amidst continuing inflationary pressures and tight monetary policy stance of the Bank, the major monetary aggregates expanded in November 2016. Broad money supply (M_2) grew by 0.5 per cent, relative to the level in the preceding month, on account of increased domestic credit (net) and foreign asset (net) of the banking system. Over the level at end-December 2015, M_2 grew by 11.8 per cent, compared with the growth of 11.2 per cent at end-October 2016. Similarly, narrow money supply (M_1), rose by 4.1 per cent over the level in the preceding month, reflecting the increase in its demand deposit and currency outside banks components. Also, reserve money (RM) rose, compared with its level in the preceding month.

Though the CBN sustained its restrictive monetary policy stance, market liquidity was boosted by injection from plough back of the provisioning made for unsuccessful foreign exchange bids and net injections from NTB rollovers in the review period. Money market rates were, largely, stable around the monetary policy rate. Banks' deposit rates generally trended upward, while developments in lending rates were mixed. Consequently, the spread between the weighted average savings deposit and average maximum lending rates, widened, while the spread between the weighted average term deposit and maximum lending rates narrowed.

Provisional data indicated that total value of money market assets outstanding increased due, largely, to the rise in FGN Bonds outstanding at end-November 2016. Activities on the Nigerian Stock Exchange were mixed in the review period.

Federally-collected revenue in November 2016, based on provisional data, fell below the level in the preceding month due, mainly, to the decline in non-oil receipts (gross). Estimated Federal Government retained revenue and expenditure for November 2016 were ₦209.40 billion and ₦459.61 billion, respectively, and resulted in an estimated deficit of ₦250.21 billion.

Agricultural activities in November 2016 were dominated by harvesting of crops and restocking of livestock. Domestic crude oil production was estimated at 1.70 million barrels per day (mbd) or 51.00 million barrels, while crude oil export stood at 1.25 mbd or 37.50 mb per month. The spot price of Nigeria's reference crude, the Bonny Light (37° API), fell by 9.7 per cent below the level in October 2016. Headline inflation rate, on a year-on-year and 12-month moving average bases, were 18.5 per cent and 15.0 per cent, respectively, in November 2016.

Increase in non-oil export proceeds and rise in domestic oil production, in November 2016, moderated the downside risks to the external sector. Hence, foreign exchange inflow through the CBN rose, while outflow fell, relative to the levels in the preceding month. Increased monitoring of the activities of bureaux-de-change operators reduced speculative activities and pressure in the inter-bank segment of the

foreign exchange market and led to marginal appreciation of the naira exchange rate to the US dollar. Gross external reserves rose by 5.7 per cent in November 2016.

Other major international economic developments and meetings of importance to the domestic economy during the review period included: The West African Monetary Zone (WAMZ) 8th Trade Ministers' Forum held from November 2-4, 2016 in Monrovia, Liberia. The meeting was convened by the West African Monetary Institute on the theme "Opportunities for Development Through Regional Trade Integration".

2.0 *Financial Sector Developments*

2.1 **Monetary and Credit Developments**

Major monetary aggregates expanded in November 2016 despite the tight monetary policy stance of the Bank. Banks' deposit rates generally trended upward, while lending rates showed mixed developments. The value of money market assets outstanding rose, owing, largely, to the increase in the FGN Bonds outstanding at the end of the review period. Activities on the Nigerian Stock Exchange (NSE) were mixed in the review month.

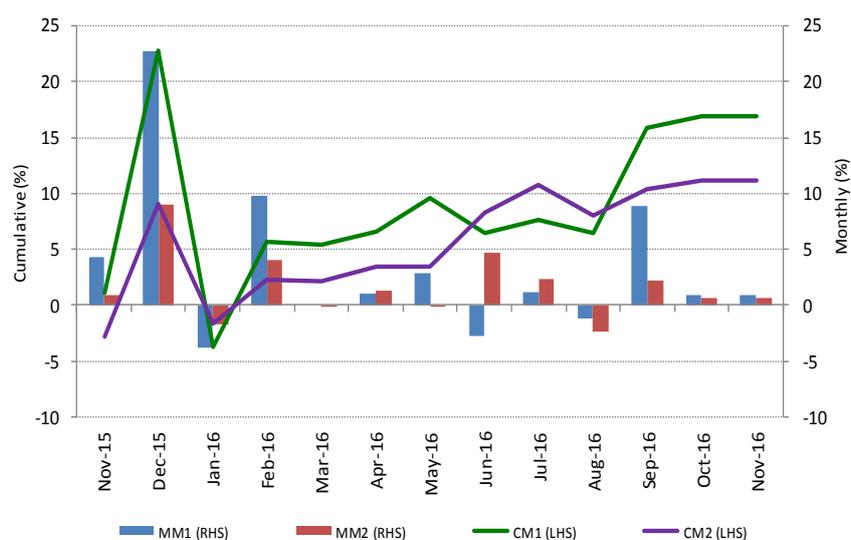
The Bank maintained its tight monetary policy stance to rein in the persistent inflationary pressures in November 2016. Available data, however, indicated that as domestic inflation remained at double digit, major monetary aggregates expanded in the review period. Aggregate credit (net) to the domestic economy increased marginally by 0.3 per cent on account of the 2.6 per cent rise in credit extended to the Federal Government by the banking system. Also, following the persistent depreciation of the domestic currency, foreign asset (net) of the banking system grew significantly by 4.9 per cent over the level in the preceding month. Consequently, on a month-on-month basis, broad money supply (M_2) grew by 0.5 per cent to ₦22,383.9 billion at end-November 2016, compared with 0.7 per cent growth at-end October 2016. Similarly, narrow money supply (M_1), grew by 4.1 per cent, reflecting the 4.3 and 4.0 per cent increase in its currency outside banks and demand deposits, respectively.

Money supply (M_2) grew on month-on-month basis at end-November 2016.

Relative to the level at end-December 2015, broad money supply, (M_2) grew by 11.8 per cent, compared with the growth of 11.2 per cent at end-October 2016. The development was attributed to the 41.5 per cent and 24.3 per cent increase in net foreign assets and domestic credit (net) of the banking system, which more than offset the 72.3 per cent decline in other assets (net) of the banking system. Similarly, narrow money supply (M_1), grew by 21.7 per cent over the level at end-December 2015 due to the 24.3 and 9.0 per cent growth in its demand deposits and currency outside banks components, respectively (Fig. 1, Table 1).

When compared with the level at the end of the preceding month, quasi-money fell by 2.4 per cent, to ₦11,953.4 billion at end-November 2016, in contrast to the increase of 0.6 per cent at end-october 2016. The decline in quasi-money reflected the decrease in the foreign currency deposits of commercial banks. Over end-December 2015, quasi money rose by 4.3 per cent, compared with the 6.9 per cent growth at the end of the preceding month.

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



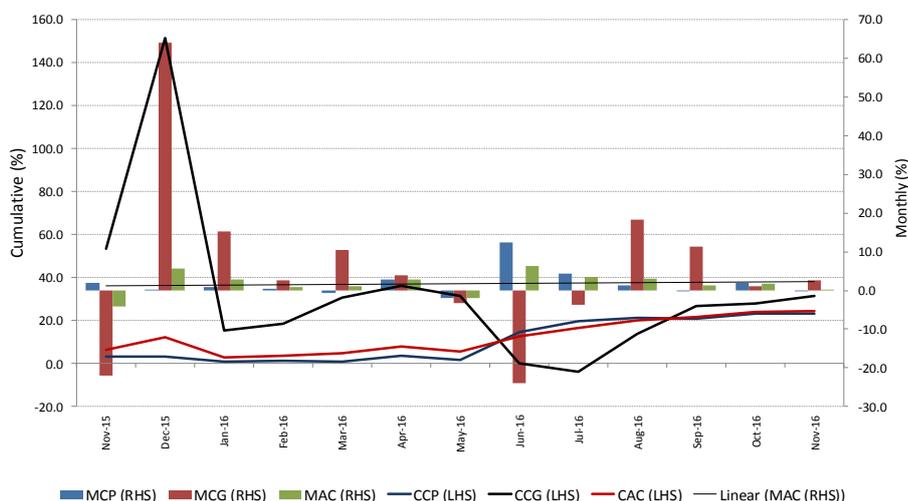
The increase in claims on both the private sector and the Federal Government resulted in a 24.2 per cent growth in net domestic credit over the level at end-December 2015, compared with the growth of 23.9 and 6.2 per cent at end-October 2016 and the corresponding period 2015, respectively.

Although, international oil prices in November 2016 exhibited an upward trend following agreement between OPEC and non-OPEC producers to restrain output, the government continued to face challenging revenue situation in the review period. Consequently, the Federal Government sustained its borrowing from the banking system through the issuance of treasury bills and direct credit from the banking system. Direct loans (mainly from the CBN's Ways and Means Advances) rose by 6.5 per cent to ₦2,241.97 billion at end-November 2016 above the level in the preceding month. However, outstanding bills at the end of the review period, stood at ₦2,990.81 billion, indicating a decline of 4.2 per cent below the level at end-October 2016. Consequently, net claims on the Federal Government grew by 2.6 per cent to ₦3,802.9 billion at end-November 2016, compared with the 1.2 per cent increase at the end of the preceding month. Relative to the level at end-December 2015, net claims on the Federal Government grew by 31.4 per cent at the end of the review period, compared with the 28.1 per cent increase at end-October 2016.

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

Banking system lending to the private sector, on a month-on-month basis, fell by 0.1 per cent to ₦23,045.4 billion, in contrast to the 1.9 per cent growth at the end of the preceding month. The development relative to the preceding month was attributed to the 31.8 per cent increase in claims on the non-financial public enterprises which more than offset the respective increase of 1.9 per cent and 0.6 per cent in claims on state and local government and claims on the core private sector. The development reflected the declining risk appetite and conservative posture of banks towards lending to businesses. Compared to the level at end-December 2015, banking system's credit to the private sector grew by 23.1 per cent, as against the growth of 23.2 per cent at the end of the preceding month (Fig. 2, Table 1).

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



In contrast to the development in October 2016, net foreign asset of the banking system, expanded in November 2016. Though, the net foreign assets of commercial banks fell to ₦242.4 billion at the end of the review period, the effect was dampened by the 5.5 per cent increase in the net foreign assets holdings of the CBN, which stood at ₦7,754.5 billion at end-November 2016. Consequently, at ₦7,996.9 billion, net foreign assets of the banking system increased by 4.9 per cent in the review period, in contrast to the decline of 1.6 per cent at the end of the preceding month. Over the level at end-December 2015, foreign

Foreign assets (net) of the banking system rose, on a month-on-month basis, at end-November 2016.

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

asset (net) increased by 41.5 per cent at end-November 2016, compared with the growth of 34.8 per cent at the end of the preceding month. The development reflected the 39.8 per cent and 124.4 per cent increase in the foreign asset holdings of CBN and the commercial banks, respectively

Relative to the level at end-October 2016, other assets (net) of the banking system fell by 2.8 per cent to negative ₦12,462.3 billion, compared with the decline of 1.6 per cent at the end of the preceding month. Similarly, other assets (net) of the banking system fell by 72.2 per cent, below the level at end-December 2015, compared with the 67.5 per cent decline at the end of October 2016.

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Domestic Credit (Net)	-4.1	5.6	2.8	0.9	1.1	2.9	-2.0	6.4	3.5	3.2	1.4	1.8	0.3
<i>Claims on Federal Government (Net)</i>	-22.0	64.0	15.4	2.6	10.5	4.0	-3.4	-23.9	-3.8	18.2	11.3	1.2	2.6
<i>Claims on Private Sector</i>	2.0	0.1	0.9	0.6	-0.6	2.8	-1.9	12.5	4.4	1.3	-0.1	1.9	-0.1
<i>Claims on Other Private Sector</i>	0.02	-0.4	-0.1	-0.4	0.1	0.4	0.0	12.5	4.6	0.7	0.6	1.0	0.6
Foreign Assets (Net)	14.4	6.9	-4.6	1.5	1.5	-9.1	3.2	36.5	6.5	0.8	1.6	-1.6	4.9
Other Assets (Net)	4.8	2.1	-9.6	6.7	-4.7	1.7	3.7	-32.7	-8.2	-13.2	0.02	-1.6	-2.8
Broad Money Supply (M2)	0.9	9.1	-1.7	4.1	-0.1	1.5	-0.3	4.7	2.3	-2.4	2.2	0.7	0.5
Quasi-Money	-1.1	0.6	-0.2	-0.1	0.0	1.8	-2.7	10.9	3.1	-3.3	-2.7	0.6	-2.4
Narrow Money Supply (M1)	4.4	22.8	-3.8	9.9	-0.2	1.0	2.8	-2.8	1.2	-1.1	8.9	0.9	4.1
Reserve Money (RM)	1.7	3.1	-1.1	-11.4	13.0	-3.0	-1.6	-2.3	-1.9	-0.9	18.1	6.7	5.6

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

At ₦1,907.86 billion, currency-in-circulation rose by 4.5 per cent in the review month, relative to the level at the end of October 2016. The development reflected, largely, the increase in currency outside banks.

Total deposits at the CBN amounted to ₦13,033.16 billion, indicating an increase of 2.7 per cent above the level at the end of the preceding month. The development reflected the 6.0 per cent and 4.7 per cent rise in deposit money banks and private sector deposits with the CBN. Of the total deposits at CBN, the shares of the Federal Government, banks and the private sector were 39.5 per cent, 38.7 per cent and 21.8 per cent, respectively.

The increase in both banks' demand deposit and currency in circulation led to a 5.6 per cent rise in reserve money (RM) to ₦6,946.6 billion at end-November 2016, relative to the level at the end of the preceding month.

Reserve money (RM) rose during the review month.

2.3 Money Market Developments

In furtherance of its restrictive monetary policy stance, the Bank mopped up liquidity arising from maturing CBN bills and fiscal injections through Open Market Operations (OMO) auctions in November 2016. Hence, financial market indicators performances were mixed in the review period. Short term money market rates moved in tandem with the level of liquidity in the review period. Accordingly, yields on the Nigerian Treasury Bills (NTBs) and FGN Bonds issued at the primary market were slightly higher than they were in the preceding month. The trend of activities at the discount window segment remained the same as requests for Standing Lending Facility (SLF) were more predominant than at the Standing Deposit Facility (SDF) window.

Provisional data indicated that total value of money market assets outstanding in November 2016 stood at ₦10,795.02 billion, showing an increase of 0.4 per cent, compared with the 0.9 per cent increase in the preceding month. The development was attributed to the rise in FGN Bonds outstanding.

2.3.1 Interest Rate Developments

Money market rates were generally stable around the monetary policy rate for most part of the review period. Available data indicated mixed developments in banks' deposit and lending rates in November 2016. Banks' deposit rates increased from a range of 3.81 – 8.27 per cent in October 2016 to a range of 4.07 - 10.14 per cent in the review month. Similarly, the average term deposit rate rose by 1.37 percentage points above the level in the preceding month to 8.12 per cent, reflecting the liquidity condition in the review month.

The weighted average maximum lending rate rose by 0.84 percentage point to 28.53 per cent, while the weighted average prime lending rate fell by 0.04 percentage point to 17.06 per cent at end-November 2016. Consequently, the spread between the average term deposit and maximum lending rates narrowed by 0.53 percentage point to 20.41 per cent at end-November 2016. However, the spread between the average savings deposit and maximum lending rates widened by 0.58 percentage point to 24.46 per cent in the review period. With the headline inflation at 18.48 per cent at end-November 2016, the maximum lending rate was positive in real terms, while the prime lending and deposit rates were negative in real terms in the review month.

Available data indicated mixed developments in banks' deposit and lending rates in the review month.

Plough back of provisioning made for unsuccessful foreign exchange bids and net injections from NTB rollovers boosted liquidity at the inter-bank funds segment in the review period. Daily inter-bank call rate ranged from 10.00 per cent to 20.00 per cent, while daily Open-Buy-Back (OBB) rates ranged from 9.50 per cent to 15.00 per cent. Consequently, average inter-bank and OBB rates, at 15.21 per cent and 13.03 per cent at end-November 2016, respectively, were lower than the rates at the end of the preceding month. The Nigeria inter-bank offered rate (NIBOR) for 30-day tenor rose from 16.48 per cent in the preceding month to 18.17 per cent in November 2016 (Fig. 3, Table 2).

Figure 3: Selected DMBs Interest Rates (Average)

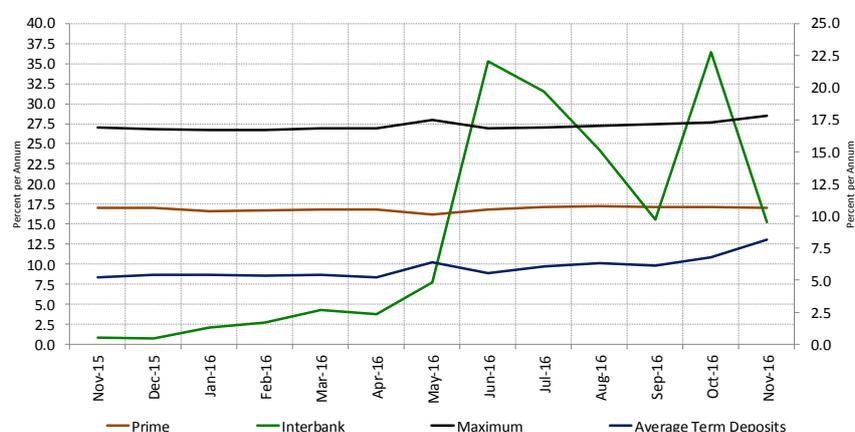


Table 2: Selected Interest Rates (Average)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Average Term Deposits	5.2	5.43	5.43	5.36	5.38	5.19	6.38	5.53	6.03	6.3	6.15	6.75	8.12
Prime Lending	16.98	16.96	16.54	16.72	16.82	16.77	17.82	16.78	17.14	17.18	17.09	17.1	17.06
Interbank Call	0.84	0.77	2.04	2.67	4.32	3.75	7.67	35.26	31.51	24.25	14.5	36.42	15.21
Maximum Lending	27.02	26.84	26.77	26.73	26.93	26.88	27.93	26.93	27.06	27.21	27.49	27.69	28.53

2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by DMBs increased significantly from ₦0.3 billion at end-October to ₦4.3 billion at end-November 2016. The development reflected increased investment in CP by the merchant banks in the review month. Consequently, CP constituted 0.04 per cent of the total value of money market assets outstanding in November 2016, compared with 0.003 per cent in the preceding month.

2.3.3 Bankers' Acceptances (BAs)

In the review period, BAs outstanding stood at ₦33.5 billion, compared with ₦38.3 billion at the end of the preceding month and represented 12.5 per cent decline below the level at end-October 2016. The development was attributed to decreased investment in BAs by commercial banks in the period. Consequently, BAs constituted 0.3 per cent of the total value of money market assets outstanding at end-November 2016, compared with 0.4 per cent at the end of the preceding month.

2.3.4 Open Market Operations (OMO)

To ensure optimal liquidity in the system, the Bank conducted two (2) Direct Open Market Operations (OMO) in November 2016. The OMO sessions involved sale and purchase of Central Bank of Nigeria (CBN) bills with tenors to maturity ranging from 196 days to 364 days. Total amount offered, subscribed to, and allotted were ₦140.00 billion, ₦169.68 billion and ₦168.68 billion, respectively. The bid rates ranged from 18.0000 per cent to 18.7000 per cent, while the stop rates ranged from 18.0000 per cent to 18.5000 per cent. Repayment and maturity of CBN bills amounted to ₦331.01 billion and translated to a net injection of ₦162.33 billion.

2.3.5 Primary Market

At the Government securities market, the NTBs and long-term FGN Bonds were issued at the primary market on behalf of the Debt Management Office (DMO). NTBs of 91-, 182- and 364-day tenors, amounting to ₦242.90 billion, ₦292.59 billion and ₦242.90 billion, respectively, were offered, subscribed to and allotted at the two auctions held in November 2016. Yields on the Nigerian Treasury Bills (NTBs) issued at the primary market moderated slightly in the review period. The bid rates ranged from 12.00 per cent to 18.00 per cent, 13.50 per cent to 19.83 per cent and 17.00 per cent to 20.31 per cent, respectively, for the 91-, 182- and 364-day tenors. The stop rates ranged from 13.99 per cent to 14.00 per cent, 17.40 per cent to 17.50 per cent, and 18.50 per cent to 18.70, for the respective tenors.

2.3.6 Bonds Market

Existing tranches of the 5-, 10- and 20-year FGN Bonds were re-opened and offered for sale in November 2016. The term to maturity of the bonds ranged from 4 years 8 months to 19 years, 4 months. Total amount offered, subscribed to and allotted were ₦95.00 billion, ₦61.69 billion and ₦39.00 billion. There was no allotment on non-competitive basis and there was no maturity in the period. The bid rates ranged from 12.0000 per cent to

18.0000 per cent, while the marginal rates for the 5-, 10- and 20-year bonds were 15.4888 per cent, 15.9800 per cent and 15.9499 per cent, respectively. The marginal rates for all the tenors ranged from 15.4888 per cent to 15.9880 per cent per cent.

2.3.7 CBN Standing Facilities

Deposit money banks (DMBs) and merchant banks continued to use either the standing lending facility (SLF) or standing deposit facility (SDF) windows to manage excess reserves at the end of each business day and smoothen their liquidity needs. Standing Lending Facility transactions was the predominant activity as in the preceding month. Applicable rates for the SLF and SDF stood at 16.00 per cent and 9.00 per cent, respectively.

Total request for Standing Lending Facility (including the Intra-day lending facilities (ILF) converted to overnight repo) amounted to ₦4,401.65 billion, with a daily average of ₦231.67 billion, compared with total SLF of ₦4,662.83 billion in the preceding month. The total amount in the review month was made up of ₦1,906.60 billion direct SLF and ₦2,495.05 billion ILF converted to overnight repo. The Bank earned ₦3.23 billion in interest payment, compared with interest income of ₦3.63 billion in October 2016. SLF was at its peak, ₦289.05 billion, on November 15, 2016 and at its lowest, ₦194.09 billion, on November 02, 2016.

Total standing deposit facility (SDF) granted in the review period was ₦546.23 billion with a daily average of ₦28.75 billion, compared with ₦956.72 billion in October 2016. The cost incurred on SDF in November 2016 was ₦0.20 billion, compared with ₦0.31 billion in the preceding month.

2.4 Deposit Money Banks' Activities

Available data indicated that total assets and liabilities of commercial banks amounted to ₦31,500.22 billion, showing a decline of 0.2 per cent relative to the level at the end of the preceding month. Funds were sourced, mainly, from demand deposit mobilisation and unclassified liabilities, reduction in claims on central government and disposal of foreign assets. The funds were used, largely, to settle matured time, savings and foreign currency deposits, reduce foreign liabilities and increase reserves.

Banks' credit to the domestic economy fell by 0.9 per cent.

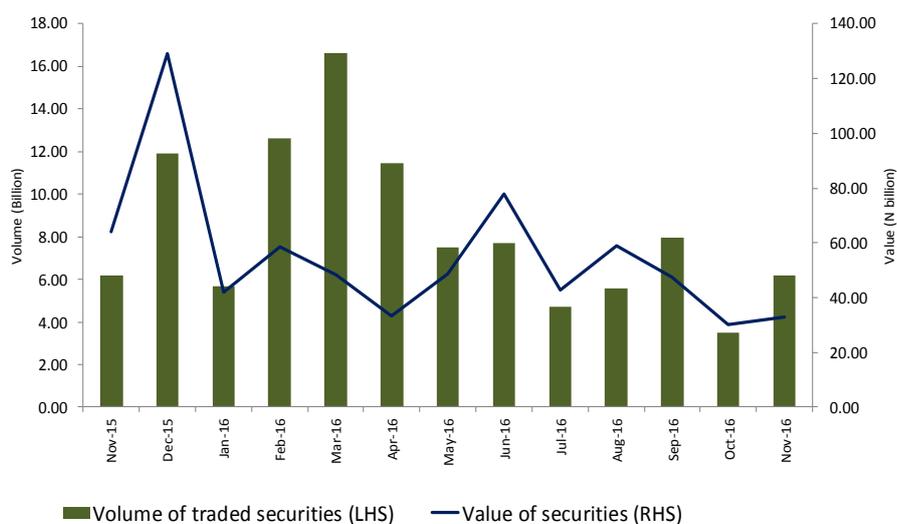
At ₦21,291.7 billion, banks' credit to the domestic economy fell by 0.9 per cent, compared with the level at the end of the preceding month. The development reflected, largely, the decline in claims on the Federal Government.

Total specified liquid assets of banks stood at ₦6,868.37 billion, representing 37.4 per cent of their total current liabilities. At that level, the liquidity ratio was 0.1 and 7.4 percentage points above the level at the end of the preceding month and the stipulated minimum ratio of 30.0 per cent, respectively. The loans-to-deposit ratio, at 80.53 per cent, was 0.06 and 0.53 percentage point above the level at the end of the preceding month and the stipulated maximum ratio of 80.0 per cent, respectively.

2.5 Capital Market Developments

2.5.1 Secondary Market

Though participants in the Nigerian capital market continued to grapple with the negative impact of economic recession, developments on the Nigerian Stock Exchange (NSE) in the review period were generally mixed. The volume and value of traded securities rose significantly by 77.1 and 10.0 per cent to 6.1 billion shares and ₦33.1 billion in 59,214 deals, respectively, compared with 3.5 billion shares valued at ₦30.1 billion in 51,442 deals, recorded in the preceding month. The Financial Services Sector (measured by volume) led the activity chart with 5.3 billion shares valued at ₦15.3 billion, traded in 34,820 deals, compared with 3.0 billion shares worth ₦16.1 billion, traded in 31,342 deals, in the preceding month. The volume and value of traded securities in the financial services sector accounted for 86.9 per cent and 47.4 per cent of the total equity turnover volume and value, respectively, in the review period. The Banking sub-sector was the most active with 2.3 billion shares valued at ₦12.2 billion, traded in 25,550 deals, compared with 1.9 billion shares worth ₦12.03 billion, traded in 15,876 deals in October 2016 (Fig.4, Table 3). Also, a total of 63,123 units of Exchange Traded Funds (ETF) worth ₦0.88 million were traded in 64 deals in November 2016, compared with 14.2 million units worth ₦332.8 million traded in 1,420 deals in the preceding month.

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Volume (Billion)	6.2	11.9	5.7	12.6	16.6	11.5	7.5	7.7	4.7	5.6	8.0	3.5	6.1
Value (N Billion)	63.9	129.0	42.1	58.6	48.2	33.5	48.8	77.9	42.9	58.8	47.4	30.1	33.1

2.5.2 Over-the-Counter (OTC) Bonds Market

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

2.5.3 New/Supplementary Issues Market

There was one supplementary equity listing in the review month.

Table 4: New & Supplementary Listings on the Nigerian Stock Exchange, November 2016

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Lafarge Africa Plc.	413,175,709 ordinary shares	acquisition of indirect shares	supplementary

2.5.4 Market Capitalisation

The persistent harsh macro-economic environment, uncertain investment atmosphere and waning investors' confidence exacerbated profit taking and sell-off sentiments of major quoted shares in the review period. Consequently, the aggregate market capitalisation for all listed securities (equities and Debts) fell by 4.4 per cent to ₦15.5 trillion at end-November 2016 from ₦16.2 trillion at the end of the preceding month. Similarly, market capitalization for the equity segment fell by 7.1 per cent to ₦8.7 trillion, compared with ₦9.4 trillion at end-October 2016. Listed equities accounted for 56.0 per cent of the aggregate market

capitalisation, compared with 57.6 per cent at the end of the preceding month (Fig.5, Table 4).

2.5.5 NSE All-Share Index

Movements in the major market indices reflected the shift by investors to other classes of assets (fixed income and real estate, among others) in response to the high interest rate which negatively impacted on the performance of quoted stocks on the Exchange. The All-Share Index, the overall benchmark index, which opened at 27,220.09 at the beginning of the month, closed at 25,241.63, representing a decline of 7.3 per cent below the level in the preceding month and reflected increasing apathy by both domestic and foreign investors. Also, sectoral indices generally trended downward in November 2016. With the exception of the NSE-ASeM index, which remained unchanged from the level in October 2016, all other sectoral indices fell below the levels in the preceding month. The NSE-Oil and Gas, NSE-Premium, NSE Industrial Goods, NSE-Pension, NSE-Banking, NSE-Insurance, NSE-Lotus Islamic and NSE-Consumer Goods indices fell by 17.6 per cent, 10.8 per cent, 10.6 per cent, 5.2 per cent, 4.7 per cent, 3.9 per cent, 2.2 per cent and 1.2 per cent to 268.28, 1514.19, 1516.12, 772.80, 254.52, 123.94, 1814.83 and 720.84, respectively, (Fig.5, Table 4).

Figure 5: Market Capitalization and All-Share Index



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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Aggregate Market Capitalization (trillion)	15.93	17.03	17.3	16.63	16.13	16.39	16.2	15.5
All-Share Index	25,062.41	25,902.25	29,597.79	28,009.93	27,599.03	28,335.40	27,220.09	25,241.63

3.0 Fiscal Operations

Provisional data showed that federally-collected revenue in November 2016, at ₦448.37 billion, was below both the monthly budget estimate and receipt in the preceding month. Federal Government retained revenue for November 2016 was ₦209.40 billion, while total provisional expenditure was ₦459.61 billion. Consequently, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦250.21 billion.

3.1 Federation Account Operations

Total federally-collected revenue (gross) in November 2016 was estimated at ₦448.37 billion. This was below both the monthly budget estimate of ₦792.71 billion and the preceding month's receipts of ₦484.43 billion by 43.4 per cent and 7.4 per cent, respectively. The decrease relative to the monthly budget estimate was attributed to shortfall in both oil and non-oil receipts (Fig. 6, Table 5).

At ₦448.37 billion, estimated federally-collected revenue (gross) in November 2016, was below the monthly budget estimate and receipts in the preceding month.

Figure 6: Components of Gross Federally-Collected Revenue

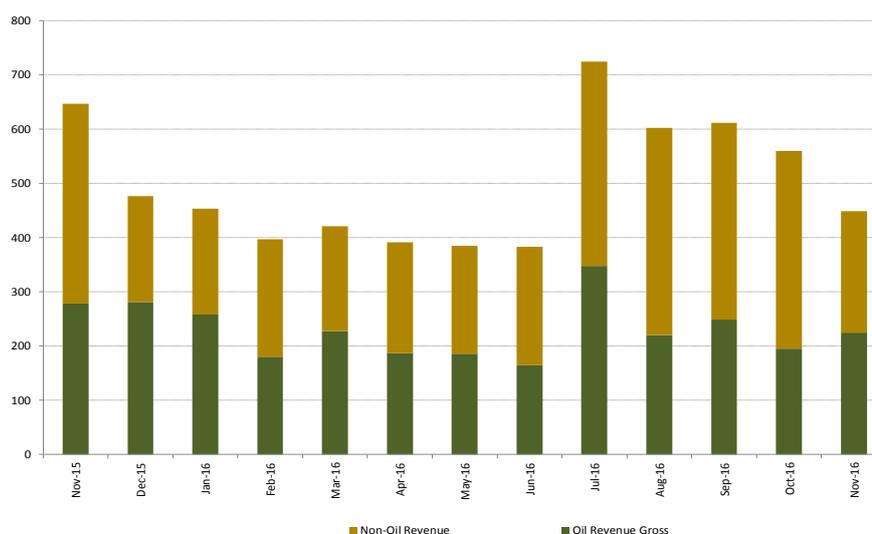


Table 6: Components of Gross Federation Account Revenue (N billion)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Federally-collected revenue (Gross)	646.6	476.2	453.3	397.3	421.1	391.3	384.9	382.8	792.5	602.8	611.5	559.7	448.4
Oil Revenue	278.3	281.4	258.4	180.0	227.7	186.7	185.8	164.8	348.1	220.5	249.0	194.7	225.2
Non-Oil Revenue	368.3	194.8	194.9	217.3	193.4	204.7	199.1	218.1	376.7	382.3	362.5	365.1	223.2

At ₦225.20 billion oil receipts (gross) was below the monthly budget estimate by 23.6 per cent, and constituted 50.2 per cent of total revenue.

At ₦225.20 billion or 50.2 per cent of total revenue, oil receipts was below the monthly budget estimate of ₦294.57 billion by 23.6 per cent. It, however, rose above the preceding month's receipts of ₦194.68 billion by 15.7 per cent, due to increase in domestic crude oil and gas sales. The shortfall relative to the monthly budget estimate was attributed to the decline in crude oil exports volume due to pipeline vandalism and shut-downs, and shut-ins in production arising from repairs at some NNPC terminals (Fig. 7, Table 6).

Figure 7: Gross Oil Revenue and Its Components

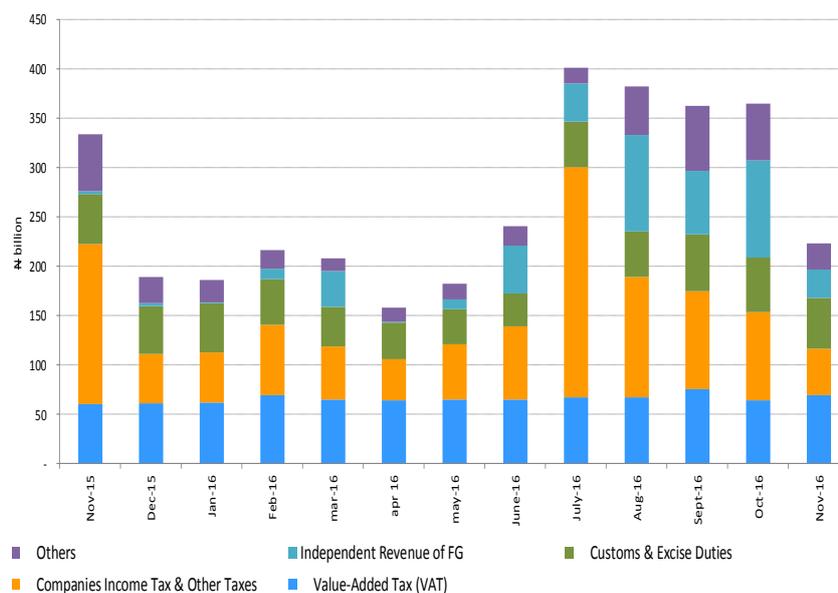


Table 7: Components of Gross Oil Revenue (₦' billion)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Oil Revenue	278.3	281.4	258.5	180.0	227.7	186.7	185.8	164.8	348.1	220.5	249.0	194.7	225.2
Crude oil/Gas Sales	84.7	76.4	37.5	0.0	45.0	27.0	57.1	28.5	43.2	41.8	30.9	27.5	19.2
PPT/Royalties	82.1	138.2	128.0	86.6	99.4	83.6	65.7	66.0	105.7	79.9	121.0	85.5	94.6
Domestic crude oil/Gas sales	104.7	60.2	86.1	86.0	76.6	69.5	56.2	63.5	191.4	91.8	89.8	74.9	104.7
Others	6.7	6.6	6.9	7.5	6.7	6.6	6.8	6.8	7.7	6.9	7.2	6.9	6.7

At ₦223.17 billion non-oil receipts (gross) was lower than the monthly budget estimate by 55.2 per cent and constituted 49.8 per cent of total revenue.

At ₦223.17 billion or 49.8 per cent of the total revenue, non-oil revenue was below both the monthly budget estimate of ₦498.14 billion and the receipts of ₦289.75 in the month of October, by 55.2 per cent and 23.0 per cent, respectively. The poor performance in November 2016, relative to the monthly budget estimate was attributed, mainly, to the shortfall in collections from the Federal Government Independent Revenue and Corporate Tax (Fig. 8, Table 7).

Figure 8: Gross Non-Oil Revenue and its Components**Table 8: Components of Gross Non-Oil Revenue (₦ billion)**

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Non-Oil Revenue	334.0	189.3	186.6	216.3	208.4	158.0	182.3	240.5	401.4	382.4	362.5	365.1	223.2
Corporate Tax	162.6	50.0	50.8	71.2	54.2	41.8	55.9	73.9	232.9	122.2	98.7	89.6	47.2
Customs & Excise Duties	50.5	48.8	49.5	46.1	39.9	37.4	35.6	33.6	46.3	46.3	57.6	54.7	51.4
Value-Added Tax (VAT)	60.2	61.2	62.1	69.7	64.8	64.2	65.3	65.1	67.4	67.0	76.0	64.3	69.6
Independent Revenue of Fed. Govt.	3.3	2.4	0.9	10.6	36.1	0.6	10.0	48.5	38.8	97.4	64.9	98.5	28.9
Others ¹	57.4	26.9	23.3	18.8	13.4	13.9	15.6	19.3	16.0	49.6	65.4	58.0	26.1

¹Includes Education Tax, Customs Special Levies (Federation and Non-Federation) & National Information Technology Development Fund (NITDF)

Of the gross federally-collected revenue, a total of ₦120.98 billion was deducted from the gross oil revenue in respect of Excess PPT/Royalty (₦34.76 billion), JVC Cash Calls (₦78.67 billion), NNPC Refunds to the Federal Government (₦6.33 billion) and DPR cost of collections (₦1.22 billion). Consequently, net balance after all deductions amounted to ₦104.22 billion.

Similarly, the sum of ₦8.46 billion, comprising cost of collections by the FIRS (₦4.86 billion) and NCS (₦3.59 billion), was deducted from the gross non-oil receipt, leaving a net non-oil revenue balance of ₦214.72 billion. Thus, the aggregate Federally Collected Income (net) amounted to ₦318.94 billion.

Table 9: Breakdown of Statutory Deductions

	Nov-15	Dec-16	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Total Deductions	105.2	92.3	53.5	16.7	60.2	41.6	72.0	44.0	243.5	133.4	104.6	99.4	123.1
Oil Revenue Deductions	92.6	84.4	45.3	7.9	52.5	34.7	64.6	36.0	226.3	121.4	92.9	89.1	114.6
<i>Of Which:</i>													
JVC Cash Calls	84.7	76.5	37.5	0.0	45.0	27.0	57.1	28.5	92.0	94.7	83.9	52.9	78.7
Others	7.9	7.9	7.9	7.9	7.5	7.8	7.5	7.6	134.2	26.7	9.0	36.2	36.0
Non-Oil Revenue Deductions	12.6	7.9	8.1	8.9	7.7	6.9	7.4	7.9	17.3	12.0	11.7	10.3	8.5
<i>Of Which:</i>													
Cost of Collection	10.2	5.4	5.5	6.1	5.0	4.3	4.7	5.3	14.6	9.3	8.7	7.7	5.7
VAT	2.4	2.5	2.5	2.8	2.6	2.6	2.6	2.6	2.7	2.7	3.0	2.6	2.8
Others	0.0	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Of the total federally-collected revenue (net), the sum of ₦197.06 billion was transferred to the Federation Account, ₦66.84 billion to VAT Pool Account, ₦28.94 billion to the Federal Government Independent revenue and ₦26.10 billion to “Others” (including Tertiary Education Trust Fund, National Information Technology Development Fund and Customs Special Levies).

Accordingly, of the ₦197.06 billion transferred to the Federation Account for distribution, the Federal Government received ₦96.67 billion, while the State and Local Governments received ₦49.03 billion and ₦37.80 billion, respectively. The balance of ₦13.55 billion was shared among the oil producing States as 13% Derivation Fund.

The net balance of ₦66.84 billion after deduction for cost of collection from the VAT Pool Account was shared as follows: Federal Government, ₦10.03 billion, while the State and Local Governments received ₦33.42 billion and ₦23.39 billion, respectively.

Furthermore, the sum of ₦37.32 billion was shared as exchange gain among the beneficiaries: Federal Government, ₦17.43 billion; State Governments, ₦8.84 billion; Local Governments, ₦6.82 billion; and 13% Derivation Fund, ₦4.23 billion.

In addition, the sum of ₦109.11 billion was drawn from the Excess Crude/PPT Account and shared as follows: Federal Government (₦50.01 billion); State Government (₦25.36 billion); Local Government (₦19.55 billion); and 13% Derivation Fund (₦14.18 billion). The Federal Government also received the sum of ₦6.33 billion in respect of NNPC's 27th equal installment refund.

Overall, the total allocation to the three tiers of government from both the Federation and VAT Pool Accounts in November 2016 was ₦416.65 billion. This was below the monthly budget estimate

of ₦495.23 billion by 15.9 per cent. The amount was, however, higher than the preceding month's level of ₦415.00 billion by 0.4 per cent.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At ₦209.40 billion, estimated Federal Government retained revenue for the month of November 2016 was below the monthly budget estimate of ₦337.48 billion and the preceding month's receipt of ₦241.35 billion, by 38.0 per cent and 13.2 per cent, respectively. Of the total receipt in November 2016, Federation Account accounted for 46.2 per cent, while Excess Crude/PPT, FGN Independent Revenue, Exchange Gain, VAT and NNPC refund accounted for 23.9, 13.8, 8.3, 4.8 and 3.0 per cent, respectively (Fig. 9, Table 8).

At ₦209.40 billion, the estimated Federal Government retained revenue in November 2016 was below the monthly budget estimate by 38.0 per cent.

Figure 9: Federal Government Retained Revenue

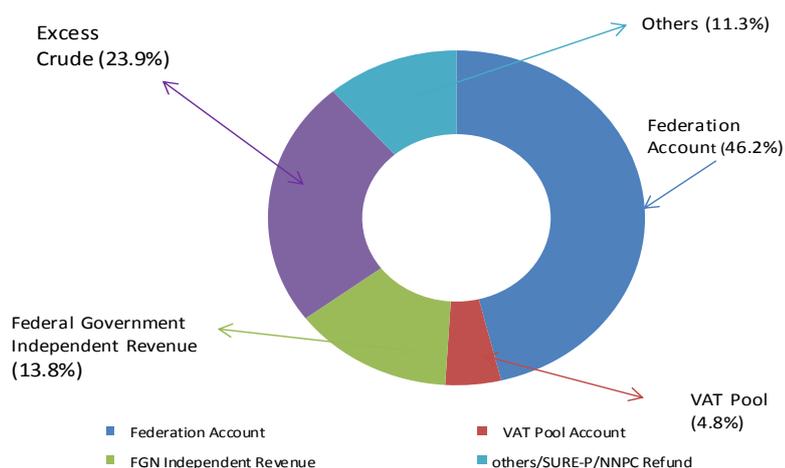


Table 10: Federal Government Fiscal Operations (₦ billion)

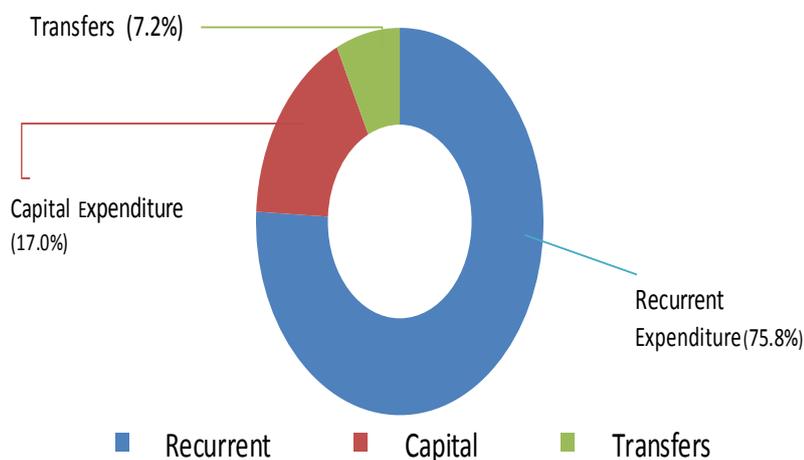
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Retained Revenue	299.9	164.8	207.1	181.7	199.1	334.8	138.6	249.0	294.4	294.2	287.4	283.0	209.4
Expenditure	419.6	369.4	137.6	587.9	408.9	703.9	318.3	359.3	465.8	485.0	436.7	462.5	459.6
Overall Balance: (+)/(-)	-119.8	-204.6	69.5	-406.2	-209.8	-369.1	-179.6	-110.4	-171.4	-190.7	-149.3	-179.5	-250.2

The estimated total expenditure of the Federal Government, at ₦459.61 billion, fell below the monthly budget estimate of ₦522.64 billion by ₦63.03 billion or 12.1 per cent. Relative to the preceding month's level of ₦463.15 billion, estimated total expenditure for November 2016 also fell by ₦3.53 billion or 0.8 per cent. Recurrent expenditure, capital expenditure, and transfers, accounted for 75.8, 17.0, and 7.2 per cent, of the total expenditure, respectively.

Total estimated expenditure at ₦459.61 billion was below the monthly budget estimate by 12.1 per cent.

A breakdown of the recurrent expenditure showed that non-debt obligation was 76.3 per cent of the total, while debt service payments accounted for the balance of 23.7 per cent (Fig. 10).

Figure 10: Federal Government Expenditure



The fiscal operations of the FG resulted in an estimated deficit of ₦250.21 billion.

Overall, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦250.21 billion, compared with the monthly budget deficit of ₦185.16 billion.

3.2.2 Statutory Allocations to State Government

Total estimated statutory allocations to the State Governments amounted to ₦148.62 billion, indicating a 14.3 per cent shortfall from the monthly budget estimate of ₦173.43 billion. It was, however, 4.0 per cent above the preceding month's receipts of ₦142.85 billion.

Receipt from the Federation Account amounted to ₦115.20 billion or 77.5 per cent of the total statutory allocations. This was above the budget estimate of ₦114.43 billion and the preceding month's receipt of ₦112.01 billion, by 0.7 per cent and 2.9 per cent, respectively.

At ₦33.42 billion or 22.5 per cent of the total, receipts from the VAT Pool Account was 43.4 per cent below the monthly budget estimate of ₦59.00 billion, but 8.3 per cent above the preceding month's receipt of ₦30.85 billion.

3.2.3 Statutory Allocations to Local Government Councils

Provisional data showed that total allocation to Local Governments from the Federation and VAT Pool Accounts in the month of November 2016 stood at ₦87.57 billion. This was below both the monthly budget estimate of ₦115.18 billion by 24.0 per cent and the preceding month's receipts of ₦87.65 billion by 0.1

per cent.

Of the total, allocation from the Federation Account was ₦64.17 billion (73.3 per cent of the total), while the share from the VAT Pool Account was ₦23.39 billion or (26.7 per cent of the total (Table 9). Statutory allocation from the Federation and VAT Pool Accounts were 13.1 per cent and 43.4 per cent, respectively, below the monthly budget estimate.

Table 11: Statutory Allocation to State Governments and Local Government Council

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
SG Federation Account	123.7	98.1	104.1	93.3	88.5	76.1	67.9	74.8	142.4	113.6	137.6	112.0	115.2
SG VAT	28.9	29.4	29.8	33.5	31.1	30.8	31.3	31.3	32.4	32.2	36.5	30.8	33.4
SG Total	152.6	127.5	133.9	126.7	119.6	107.0	99.3	106.1	174.7	145.8	174.0	142.9	148.6
LG Federation Account	76.4	55.4	58.5	54.4	50.4	43.2	40.0	44.6	93.7	70.7	80.2	66.1	64.2
LG VAT	20.2	20.6	20.9	23.4	21.8	21.6	21.9	21.9	22.6	22.5	25.5	21.6	23.4
LG Total	96.7	76.0	79.3	77.8	72.1	64.8	62.0	66.5	116.3	93.2	105.8	87.6	87.6
Total Statutory Revenue and VAT	249.3	203.5	213.2	204.6	191.8	171.7	161.2	172.6	291.0	239.0	279.8	230.5	236.2

4.0 Domestic Economic Conditions

Agricultural activities in November 2016, were dominated by harvest of fruits, vegetables and cereals, and restock of livestock in anticipation of the end of year festivities. Domestic crude oil production was estimated at 1.70 million barrels per day (mbd) or 51.00 million barrels in the review month. Headline inflation rate, on year-on-year and 12-month moving average basis, was 18.5 per cent and 15.0 per cent, respectively, in November 2016.

4.1 Agricultural Sector

In the review period, agricultural activities were dominated by harvesting of crops. Farmers in the Northern states concentrated in the harvest of cereals and legumes, while harvest of tubers, fruits and vegetables dominated in the Southern states. In the livestock sub-sector, farmers engaged in restocking of poultry in anticipation of the end of year festivities. Security challenges in the North East, however, continued to suppress agricultural activities in the region.

A total of ₦616.9 million was guaranteed to 4,895 farmers under the Agricultural Credit Guarantee Scheme (ACGS) in November 2016. The amount represented 31.2 per cent and 21.3 per cent decrease below the levels in the preceding month and the corresponding period of 2015, respectively. Sub-sectoral analysis showed that food crops obtained the largest share of ₦355.7 million (57.6 per cent) guaranteed to 3,148 beneficiaries; livestock, ₦77.0 million (12.5 per cent) guaranteed to 347 beneficiaries; cash crop, ₦65.9 million (10.7 per cent) guaranteed to 606 beneficiaries; while fisheries received ₦41.1 million (6.7 per cent) guaranteed to 153 beneficiaries. The mixed crop sub-sector received ₦39.5 million (6.4 per cent) guaranteed to 323 beneficiaries, while "Others" received a total of ₦37.6 million (6.1 per cent) guaranteed to 318 beneficiaries.

Analysis by state showed that 27 states and the Federal Capital Territory benefited from the Scheme in the review period. Of all the states that benefited, the highest and lowest sums of ₦52.5 million (8.5 per cent) and ₦0.75 million (0.1 per cent) were guaranteed to Edo and Niger States, respectively.

As at November 22, 2016, cumulative sum of ₦393.46 billion had been released to participating banks for disbursement under the Commercial Agriculture Credit Scheme (CACs), in respect of 478 projects from inception in 2009. This comprised releases from the DMBs' Receivable Account (₦199.83 billion in respect of 273 projects) and the Repayment Account (₦193.63 billion, in respect of 205 new projects) (Table 10).

Total amount released by the CBN under CACS to the participating banks for disbursement was ₦393.46 billion for 478 projects.

Table 12: Disbursement under the Commercial Agriculture Credit Scheme (CACs) as at November 22, 2016.

Participating Banks	Amount Disbursed (N billion)	Number of Projects/State Governments
UBA Plc	59.76	42
Zenith Bank	79.84	58
First Bank of Nigeria Plc	41.89	97
Unity Bank Plc	24.33	26
Union Bank Plc	22.91	31
Stanbic IBTC Plc	23.41	42
Sterling Bank	29.68	32
Access Bank	19.63	21
Fidelity Bank Plc	15.91	13
Skye Bank Plc	11.77	9
FCMB Plc.	11.37	22
Ecobank	6.38	10
GTBank	25.70	21
Diamond Bank Plc	4.73	20
Heritage Bank	6.81	14
Citibank Plc	3.00	2
Keystone Bank	3.55	7
WEMA Bank Plc	1.82	10
Jaiz Bank Plc	1.00	1
TOTAL	393.5	478

4.2 Petroleum Sector

In November 2016, Crude oil and natural gas production was estimated at an average of 1.70 million barrels per day.

Improved domestic crude oil production witnessed in October 2016 continued in the review period due to sustained slowdown in the activities of militants in the Niger Delta region and significant progress in the repair of pipeline leakages by the government. The development was attributed to the intensification of negotiation between the Niger Delta militants and the Authorities. Consequently, crude oil production, including condensates and natural gas liquids was estimated at 1.70 mbd or 51.00 million barrels (mb) in November 2016, representing an increase of 0.05 mbd over the average of 1.65 mbd or 51.15 mb in October 2016. Crude oil export was estimated at 1.25 mbd or 37.50 mb, representing an increase of 4.2 per cent above the 1.20 mbd or 37.2 mb recorded in the previous month. Allocation of crude oil for domestic consumption remained at 0.45 mbd or 13.50 mb in the review period.

Further rise in crude oil production and all-time high build-up of 14.4 mb in US crude stocks increased the global crude supply in a market that was already awash with more than enough crude. Also, the unexpected result of the US presidential election and the strengthening US dollar, amid uncertainties around the implementation of OPEC's Algiers Accord, all weighed heavily on global oil prices in November 2016. Consequently, the estimated average spot price of Nigeria's reference crude, the Bonny Light (37° API), for the review period, fell from US\$50.35 per barrel in October 2016 to US\$45.48 per barrel in November 2016, representing a decline of 9.7 per cent. The UK Brent, at US\$44.01/b; the WTI, at US\$45.74/b; and the Forcados, at US\$45.02/b, exhibited similar trend as the Bonny Light.

The average prices of Nigeria's reference crude, the Bonny Light, the UK Brent, the Forcados and the WTI fell in November 2016, compared with the levels in the preceding month.

The average price of OPEC basket of eleven selected crude streams stood at US\$43.22/b in November 2016. This represented a decrease of 9.7 per cent below the level in the preceding month, but was 6.7 per cent increase above the level in the corresponding period of 2015 (Fig. 11, Table 11).

Figure 11: Trends in Crude Oil Prices

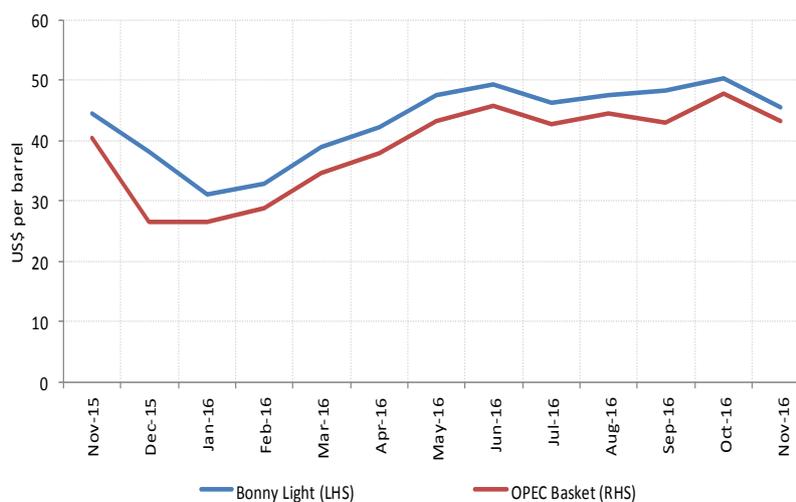


Table 13: Average Crude Oil Prices in the International Oil Market

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Bonny Light	44.5	38.2	31.2	32.9	38.9	42.3	47.6	49.3	46.3	47.5	48.3	50.4	45.5
OPEC Basket	40.5	26.5	26.5	28.7	34.7	37.9	43.2	45.8	42.7	44.6	42.9	47.9	43.2

4.3 Consumer Prices

In November 2016, movements in the general price level continued to be negatively impacted by the persistent harsh macroeconomic environment characterised by declining output and foreign exchange demand-supply imbalances. The prevailing conditions, particularly the continued depreciation of the currency and infrastructural challenges that weighed on activities in the previous periods persisted in the review month, and aggravated by constrained government revenue. However, with waning hostilities in the Niger delta and Northeastern part of the country, sustained effective implementation of the 2016 budget and moderating policies of the Central Bank of Nigeria, economic activities is expected to improve in the medium term.

The general price level rose in November 2016, compared with the level in the preceding month.

Meanwhile, the all-items composite Consumer Price Index (CPI) in November 2016, stood at 211.3 (November 2009=100) and represented 0.8 per cent and 18.5 per cent increase relative to the levels in October 2016 and the corresponding period of 2015, respectively. The rise was attributed, mostly, to increase in the prices of food; housing, water, electricity, gas and other fuel; clothing materials and other articles of clothing; transport; passenger travel by air; and shoes and other footwear.

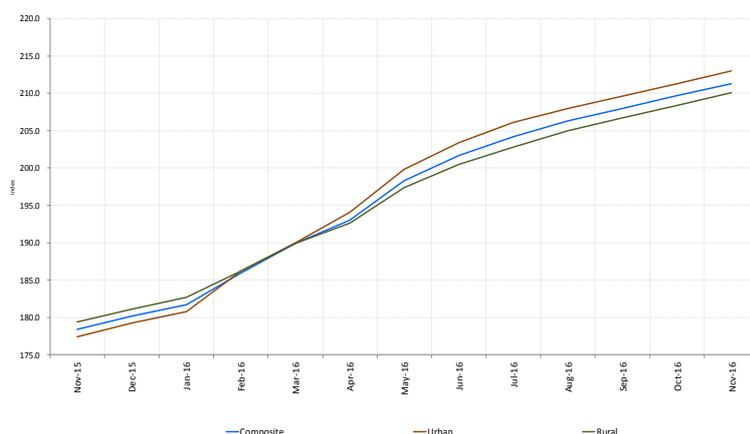
The urban all-items CPI at end-November 2016, was 213.0 (November 2009=100), representing increase of 0.8 per cent and 20.1 per cent relative to the levels at end-October 2016 and the end of the corresponding period of 2015, respectively. The rural all-items CPI for the month was 210.1 (November 2009=100), indicating a rise of 0.8 per cent and 17.1 per cent relative to the levels at end-October 2016 and end-November 2015, respectively (Fig. 12, Table 12).

The composite food index was 215.7, showing 0.9 per cent and 17.2 per cent increase over the levels in the preceding month and the corresponding period of 2015, respectively. The development reflected the increase in all major food sub-indices with soft drinks recording the slowest pace of increase.

Table 14: Consumer Price Index (November 2009=100)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Composite	178.4	180.2	181.7	185.9	189.9	193.0	198.3	201.7	204.2	206.3	208.0	209.7	211.3
Urban	177.4	179.2	180.8	186.2	190.0	194.1	199.8	203.4	206.1	208.0	209.6	211.3	213.0
Rural	179.4	181.1	182.7	186.0	189.9	192.6	197.4	200.5	202.8	205.0	206.7	208.4	210.1
CPI - Food	184.1	186.2	187.9	190.5	194.9	197.4	202.5	205.4	207.9	210.3	212.0	213.8	215.7
CPI - Non Food	175.4	176.7	178.2	183.0	186.4	189.6	194.7	198.3	200.7	202.4	204.3	205.9	207.3

Figure.12: Consumer Price Index



The continuous depreciation of the naira was a major source of inflationary pressures in the month, as rising prices of imported items passed through to domestic prices. Consequently, the end-period inflation rate for the review month, on a year-on-year basis, was 18.5 per cent, indicating a 0.2 percentage point increase over the level in the preceding month. On a twelve-month moving average basis, the inflation rate was 15.0 per cent, indicating a 0.8 percentage point increase over the level in October 2016 (Fig. 13, Table 13).

The year-on-year headline inflation rate was 18.5 per cent in November 2016.

Figure13: Inflation Rate

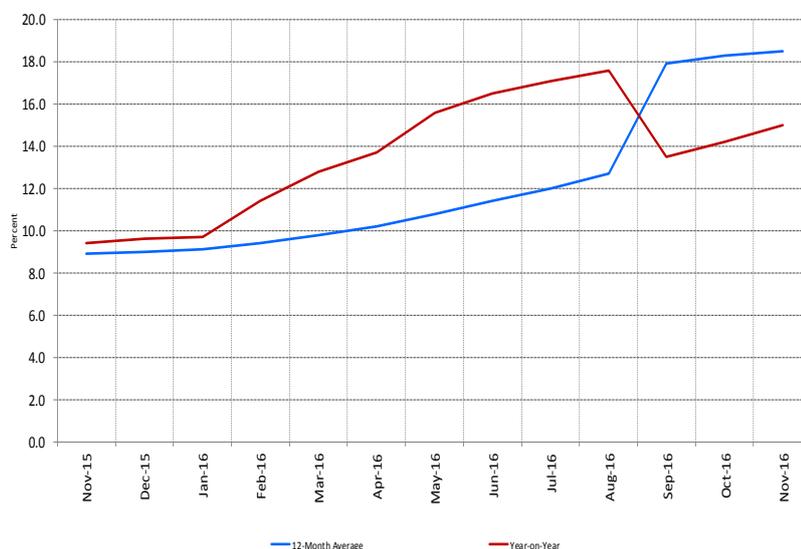


Table 15: Headline Inflation Rate (%)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
12-Month Average	8.9	9.0	9.1	9.4	9.8	10.2	10.8	11.4	12.0	12.7	13.5	14.2	15.0
Year-on-Year	9.4	9.3	9.6	11.4	12.8	13.7	15.6	16.5	17.1	17.6	17.9	18.3	18.5

5.0 External Sector Developments

Provisional data indicated that performance of the external sector improved in November 2016 on account of increased domestic crude oil production and non-oil export proceeds. On month-on-month basis, foreign exchange inflow through the CBN increased by 141.7 per cent, while outflow fell by 49.9 per cent in the review month. Total non-oil export receipts by banks rose by 98.7 per cent, relative to the level in the preceding month. The average exchange rate of the naira at the inter-bank segment appreciated marginally to ₦305.18 per US dollar in the review month. The gross external reserves rose by 5.7 per cent above the level in the preceding month.

5.1 Foreign Exchange Flows

Downside risks to the current account due to the persistent low oil production and crude oil price in the global oil market continued to be the major threat to the performance of the external sector. Average crude oil price decreased by 10.0 per cent to US\$45.48 per barrel in the review period from US\$50.35 per barrel in October 2016. However, domestic oil production increased marginally from 1.65 million barrels per day in October 2016 to 1.70 million barrels per day in November 2016. The development was attributed to reduced vandalism of crude oil pipelines by militants in the Niger Delta region. Also, following the intensification of government's economic diversification programme, the harvest season led to significant increase in the export of food and other agricultural products. Consequently, there was improvement in foreign exchange flows through the Bank and into the economy in November 2016 on account of the rise in domestic crude oil production and increased proceeds from non-oil export.

Provisional data indicated that, at US\$2.42 billion, foreign exchange inflow through the Bank in November 2016 increased by 141.7 per cent above the level in the preceding month, but declined by 2.7 per cent below the level in the corresponding period of 2015. The significant rise in inflow relative to the preceding month was attributed to the increase in oil and non-oil components.

Receipts from crude oil exports, at US\$0.81 billion, rose by 47.9 per cent above the level in the preceding month, but indicated a 49.5 per cent decline below the level in the corresponding period of 2015. Similarly, non-oil receipts rose to US\$1.60 billion (29.4 per cent of total), an increase of 256.7 and 84.1 per cent above the levels in October 2016 and the corresponding month of 2015, respectively. The development reflected marked increase in income from other official receipts which rose by 297.1

Foreign exchange inflow and outflow through the CBN fell by 29.9 and 19.7 per cent, in October 2016.

and 120.9 per cent above the levels in preceding month and the corresponding period of 2015, respectively.

Outflow of foreign exchange through the CBN in November 2016, at US\$1.06 billion, indicated 49.9 per cent and 57.5 per cent decline below the levels in the preceding month and the corresponding period of 2015, respectively. The development was driven by the respective decline of 85.5 per cent, 76.4 per cent and 71.6 per cent in third party MDA transfers, foreign exchange swaps and foreign exchange forwards at the inter-bank segment of the foreign exchange market (Fig. 14, Table 14).

Overall, net inflow through the Bank was US\$1.35 billion in November 2016, in contrast to net outflow of US\$1.12 billion and US\$0.02 billion in the preceding month and the corresponding period of 2015, respectively.

Figure 14: Foreign Exchange Flows through the CBN

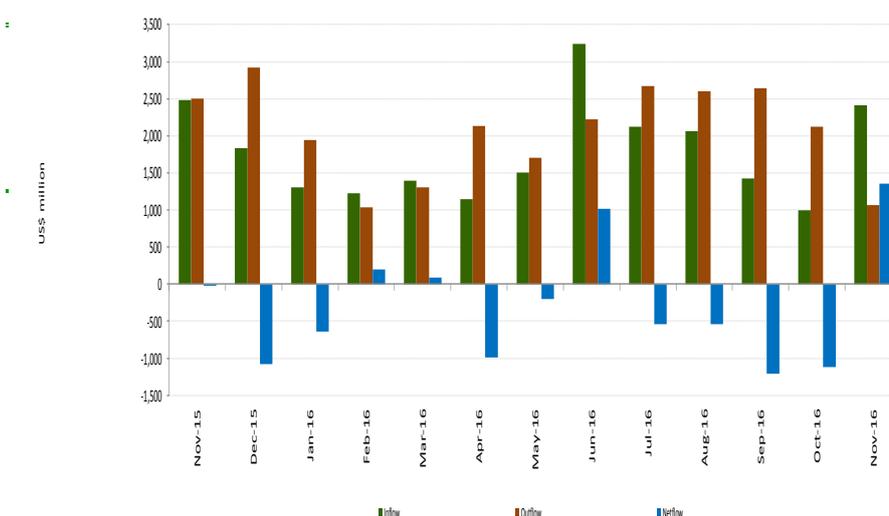


Table 16: Foreign Exchange Flows through the CBN (US\$ million)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Inflow	2,481.2	1,833.0	1,301.8	1,228.3	1,392.0	1,142.5	1,505.5	3,239.9	1,092.2	2,061.2	1,425.4	999.2	2,414.8
Outflow	2,499.8	2,916.7	1,942.0	1,030.7	1,780.7	2,129.8	1,707.4	2,227.0	2,728.0	2,603.3	2,637.7	2,119.2	1,061.9
Netflow	(18.6)	(1,083.7)	(640.2)	197.6	(388.8)	(987.3)	(201.8)	1,012.9	(1,635.8)	(542.0)	(1,212.3)	(1,120.0)	1,353.0

Autonomous inflow through the economy rose above the level in the preceding

Provisional data indicated that aggregate foreign exchange inflow into the economy in November 2016, at US\$5.45 billion, increased by 71.0 per cent over the level in the preceding month, but was 17.8 per cent below the level in the corresponding period of 2015. Of the aggregate inflow, the foreign exchange inflow through the CBN and autonomous sources were US\$2.42 billion and US\$3.03 billion, representing 44.3 per cent and 55.7 per cent of the total, respectively. Autonomous inflow rose by

38.7 per cent, relative to the level in the preceding month, but was 26.8 per cent below the level in the corresponding period of 2015.

At US\$1.26 billion, aggregate foreign exchange outflow from the economy declined by 44.1 per cent and 54.6 per cent relative to the levels in the preceding month and the corresponding period of 2015, respectively. The development was attributed, mainly, to the 73.4 per cent fall in inter-bank utilisation.

Consequently, foreign exchange flows through the economy, resulted in a net inflow of US\$4.19 billion in the review month, compared with US\$0.94 billion and US\$3.86 billion in the preceding month and the corresponding period of 2015, respectively.

5.2 Non-Oil Export Receipts by Banks

Increased productivity, especially in the agricultural sector due, mainly, to the effect of government's economic diversification programme resulted in improved performance in non-oil export receipts during November 2016. Aggregate non-oil proceeds, at US\$326.07 million in the review month, were 98.7 and 27.9 per cent higher than the levels in October 2016 and the corresponding period of 2015, respectively. A sectoral analysis showed that, on month-on-month basis, proceeds of export from the agricultural, manufactured products and food products sectors, increased by 1,188.0 per cent, 211.7 per cent and 80.5 per cent, respectively, to US\$175.98 million, US\$78.05 million and US\$9.52 million in November 2016. However, proceeds from industrial and minerals sectors decreased by 49.6 per cent and 47.1 per cent to US\$20.71 million and US\$41.82 million, respectively. There was no export proceed from transport sector in the review period.

Total non-oil export earnings by exporters rose in November 2016.

The shares of the various components in the non-oil export proceeds were: 54.0 per cent, 23.9 per cent, 12.8 per cent, 6.4 per cent and 2.9 per cent for agricultural, manufactured products, minerals, industrial and food sectors, respectively.

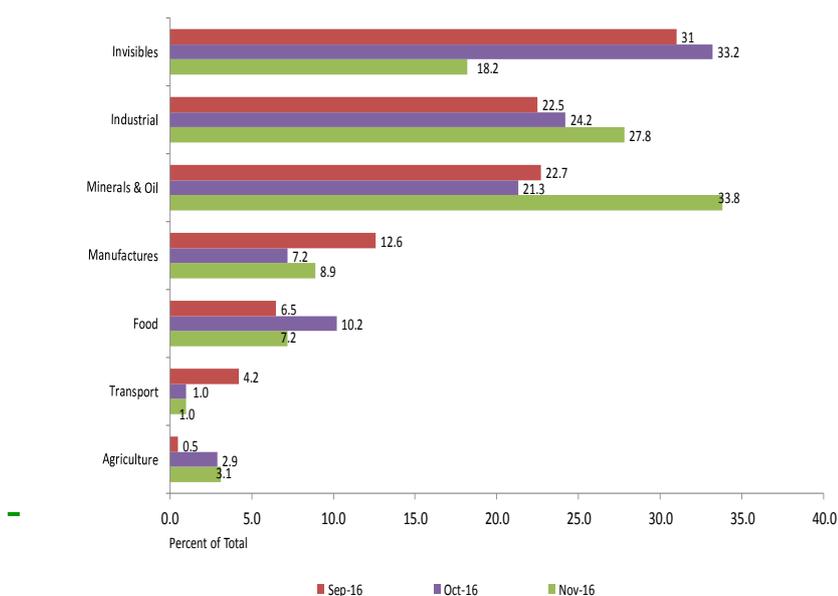
The oil and mineral sub-sector accounted for the bulk of the total foreign exchange disbursed in November 2016.

5.3 Sectoral Utilisation of Foreign Exchange

Aggregate sectoral utilisation of foreign exchange in November 2016 was US\$1.84 billion, indicating a 43.8 per cent increase over the level in October 2016. The development reflected the rise in foreign exchange utilisation through the visible sector, particularly the industrial sub-sector as a result of the current policy focus on increasing domestic production.

A disaggregation of the total foreign exchange utilisation indicated that the oil and minerals sub-sector accounted for the bulk (33.8 per cent) of total foreign exchange disbursed in November 2016, followed by the industrial sub-sector (27.8 per cent). The shares of other sectors in a descending order were: invisibles (18.2 per cent); manufactured (8.9 per cent); food product (7.2 per cent); agricultural products (3.1 per cent); and transport (1.0 per cent) (Fig.15).

Figure15: Sectoral Utilisation of Foreign Exchange



5.4 Foreign Exchange Market Developments

Activities in the foreign exchange market was characterised by persistent demand-supply imbalances in November 2016. Consequently, the market faced significant demand pressure amid foreign exchange supply shortages. The cumulative sales of foreign exchange by the Bank fell by 73.4 per cent and 81.2 per cent, relative to the levels in the preceding month and the corresponding period of 2015, respectively, to US\$412.8 million in the review period. The development was attributed to the significant fall in swap transactions and reduced matured forwards contracts in the review month. Of the total, inter-bank sales amounted to US\$36.00 million (8.7 per cent), while swap

contracts disbursed at maturity were valued at US\$273.42 million (66.2 per cent). The remainder was accounted for by matured forwards contracts and BDC sales, valued at US\$100.00 million or 24.2 per cent and US\$3.39 million or 0.82 per cent of the total supply of foreign exchange, respectively, in the review period (Fig.16, Table 15).

Figure16: Supply of Foreign Exchange

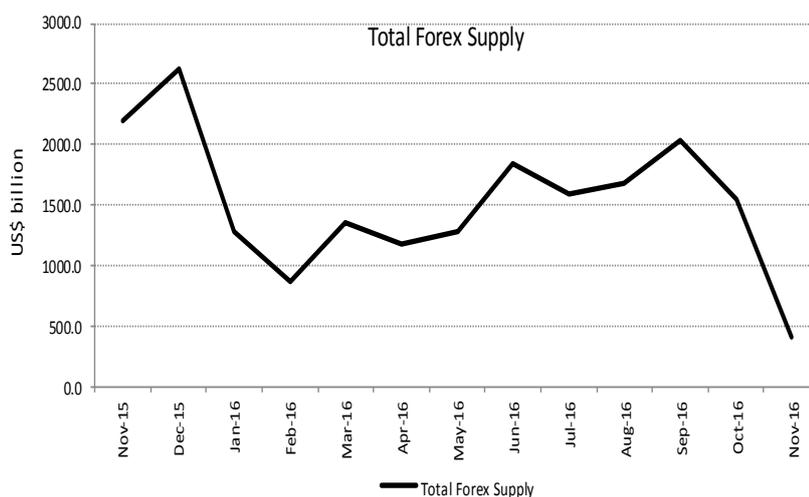


Table 17: Supply of Foreign Exchange (US\$ billion)

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Total Forex Supply	1,180.4	1,282.8	1,842.5	1,583.9	1,683.2	2,034.2	1,549.5	412.8

Liquidity condition in the inter-bank foreign exchange market continued to influence the direction of the naira exchange rate movement in November 2016. However, increased monitoring of the activities of bureaux-de-change operators to reduce speculative activities moderated pressure in the inter-bank segment of the foreign exchange market. Thus, the average exchange rate of the naira to the US dollar at the inter-bank segment of the market appreciated marginally to ₦305.18/US\$ in November 2016 by 0.01 per cent, relative to the level in October 2016. It, however, depreciated by 54.9 per cent, relative to the level in the corresponding period of 2015. At the BDC segment, the average exchange rate also appreciated by 10.1 per cent over the level in the preceding month to ₦415.36/US\$, but indicated a depreciation of 77.6 per cent relative to the level in the corresponding period of 2015. Consequently, the exchange rate premium remained high at 36.1 per cent and exceeded the international threshold of 5.0 per cent (Figure 17, Table 16).

The naira exchange rate vis-à-vis the US dollar appreciated at the Inter-bank segment.

Figure 17: Average Exchange Rate Movement

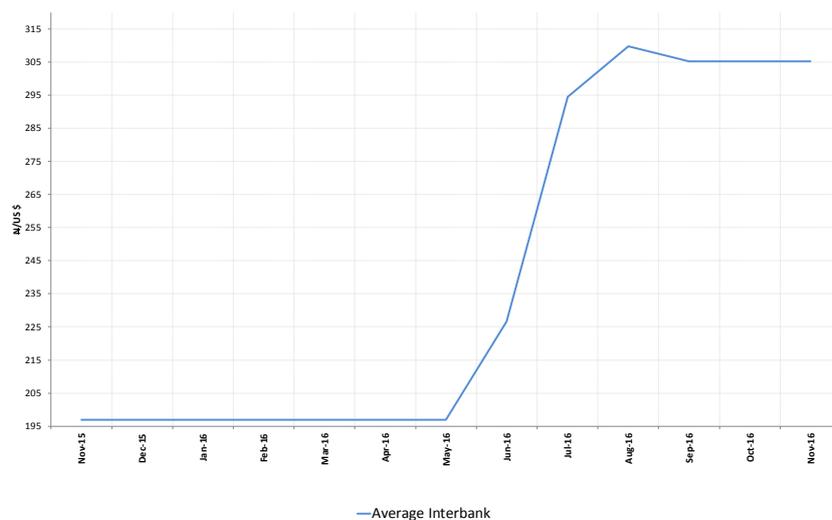


Table 18: Exchange Rate Movements

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Average Exchange Rate (N/US\$)													
Interbank	196.99	196.99	197.00	196.99	197.00	197.00	197.00	226.65	294.57	309.73	305.20	305.21	305.18

5.5 Gross External Reserves

The rise in total receipts from oil and non-oil exports increased accretion to external reserves in the review period. Thus, unadjusted gross external reserves at end-November 2016 stood at US\$25.13 billion, compared with US\$23.69 billion and US\$29.26 billion at end-October 2016 and end-November 2015, respectively. A breakdown of the external reserves by ownership showed that Federation reserves was US\$2.86 billion (11.4%); Federal Government reserves, US\$6.75 billion (26.9%), and the CBN reserves, US\$15.52 billion (61.8%) of the total (Fig. 18, Table 17).

Figure 18: Gross Official External Reserves

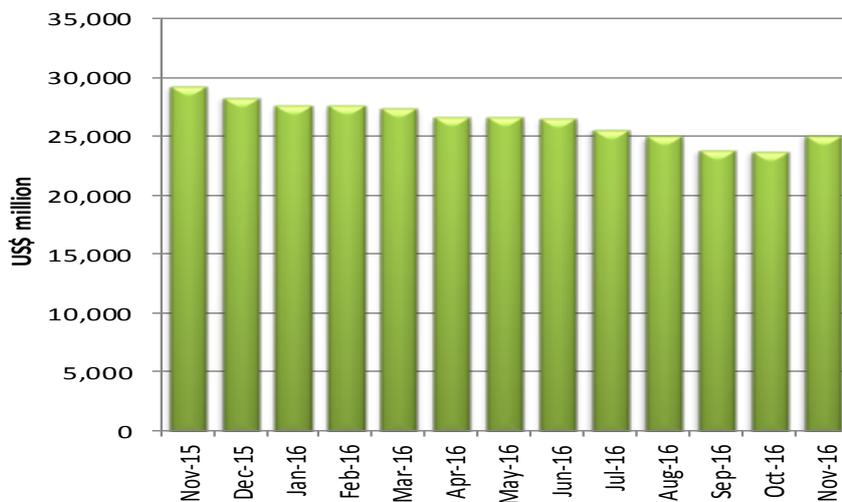


Table 19: Gross Official External Reserves (US\$ million)

Period	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
External Reserves	27,336.38	26,614.81	26,594.39	26,505.50	25,581.58	25,031.93	23,806.51	23,689.87	25,039.81

6.0 *Other International Economic Developments and Meetings*

World crude oil output and demand in November 2016 were estimated at an average of 96.84 and 95.31 million barrels per day (mbd), compared with 96.31 and 95.21 mbd supplied and demanded, respectively, in October 2016. The development was attributed to increased demand in the US, OECD, Europe and Asia Pacific regions.

Other major international economic developments and meetings of importance to the domestic economy during the review month included: The West African Monetary Zone (WAMZ) 8th Trade Ministers' Forum held at the Boulevard Palace Hotel in Monrovia, Liberia, from November 2 - 4, 2016. The meeting was convened by the West African Monetary Institute (WAMI) on the theme "Opportunities for Development Through Regional Trade Integration", and was attended by representatives from the Gambia, Ghana, Liberia, Sierra-Leone, Nigeria and Guinea; and the West African Monetary Institute, the ECOWAS Commission, as well as the African Export-Import Bank (AFREXIMBANK).

The objective of the meeting was to provide a platform for member countries to share experiences on cross-border trade issues and peer review the status of implementation of ECOWAS trade integration commitments. Four documents presented and considered at the meeting included: the WAMZ Trade Integration Report; Report on WAMZ Trade Integration Index; Report on Benefits of ECOWAS Trade Liberalisation Scheme (ETLS); and Proposal for Survey on Cross-Border Informal Trade in the WAMZ.

APPENDIX TABLES

Table A1: Money and Credit Aggregates (N billion)

	Nov-15	Dec-15	Sep-16	Oct-16	Nov-16
Domestic Credit (Net)	20,470.8	21,612.5	20,365.8	26,774.7	26,848.3
<i>Claims on Federal Govern</i>	1,764.0	2,893.2	3,662.0	3,705.1	302.9
Central Bank (Net)	(2,445.8)	(1,653.1)	(1,129.3)	(994.2)	(705.3)
Commercial Banks	4,137.3	4,470.3	4,569.1	4,511.1	4,324.7
Merchant Bank	71.2	74.7	221.2	187.1	182.4
Non Interest Banks	1.2	1.2	1.1	1.1	1.1
<i>Claims on Private Sector</i>	18,706.8	18,719.3	22,645.5	23,069.6	23,045.4
Central Bank	5,092.9	5,061.6	5,951.8	6,287.2	6,261.8
Commercial Banks	13,519.7	13,568.5	16,530.1	16,616.5	16,604.5
Merchant Bank	68.3	62.8	128.9	130.5	142.0
Non Interest Banks	25.9	26.3	34.8	35.5	37.1
<i>Claims on Other Pri</i>	18,179.3	18,109.9	21,613.5	21,829.8	21,968.6
Central Bank	5,067.3	5,036.0	5,605.8	5,734.2	5,884.9
Commercial Bar	13,017.7	12,984.7	15,845.5	15,931.2	15,906.3
Merchant Bank	68.3	62.8	127.4	128.9	140.4
Non Interest Ba	25.9	26.3	34.8	35.5	37.1
<i>Claims on State anc</i>	502.0	583.8	666.1	666.9	699.8
Central Bank	-	-	-	-	-
Commercial Bar	502.0	583.8	684.5	685.3	698.2
Merchant Bank	-	-	1.6	1.6	1.6
Non Interest Banks					
<i>Claims on Non-fina.</i>	25.6	25.6	345.9	553.0	377.0
Foreign Assets (Net)	5,287.2	5,653.3	7,742.3	7,621.2	7,996.9
Central Bank	5,240.0	5,545.3	7,791.1	7,348.3	7,754.5
Commercial Banks	64.0	125.4	(51.7)	257.5	233.1
Merchant Bank	(18.3)	(18.8)	958.8	14.4	8.1
Non Interest Banks	1.4	1.4	1.0	1.1	1.3
Other Assets (Net)	(7,390.8)	(7,235.9)	(11,928.5)	(12,120.4)	(12,462.3)
Total Monetary Assets (M1)	18,367.2	20,029.8	22,121.3	22,275.5	22,382.9
Quasi-Money 1/	11,386.7	11,458.1	12,184.1	12,251.9	11,953.4
Money Supply (M1)	6,980.5	8,571.7	9,937.2	10,023.6	10,429.5
<i>Currency Outside Banks</i>	1,260.7	1,456.1	1,477.4	1,521.8	1,587.1
<i>Demand Deposits 2/</i>	5,719.8	7,115.6	8,459.8	8,501.8	8,842.5
Total Monetary Liabilities	18,367.2	20,029.8	22,121.3	22,275.5	22,382.9
Memorandum Items:					
Reserve Money (RM)	5,812.7	5,812.7	6,167.6	6,580.6	6,946.6
<i>Currency in Circulation (C</i>	1,857.9	1,857.9	1,794.3	1,825.7	1,907.9
<i>DMBs Demand Deposit w</i>	3,954.8	3,954.8	4,373.3	4,754.9	5,038.7

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

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

Table A2: Money and Credit Aggregates (Growth Rates)

	Nov-15	Dec-15	Sep-16	Oct-16	Nov-16
	Growth Over Preceding December (%)				
Domestic Credit (Net)	6.2	12.1	21.7	23.9	24.2
<i>Claims on Federal Government (Net)</i>	53.4	151.7	26.6	28.1	31.4
<i>Claims on Private Sector</i>	3.2	3.3	21.0	23.2	23.1
<i>Claims on Other Private Sector</i>	3.5	3.1	19.4	20.5	21.3
<i>Claims on State and Local Government</i>	-6.4	8.9	17.5	17.7	19.9
<i>Claims on Non-financial Public Enterprises</i>					
Foreign Assets (Net)	-23.9	-18.7	37.0	34.8	41.5
Other Assets (Net)	-1.0	1.1	-64.9	-67.5	-72.2
Total Monetary Assets (M2)	-2.9	5.9	10.4	11.2	11.8
Quasi-Money 1/	-5.2	-4.6	6.3	6.9	4.3
Money Supply (M1)	1.1	24.1	15.9	16.9	21.7
<i>Currency Outside Banks</i>	-12.3	1.3	1.5	4.5	9.0
<i>Demand Deposits 2/</i>	4.6	30.2	18.9	19.5	24.3
Total Monetary Liabilities (M2)	-2.9	5.9	10.4	11.2	11.8
<i>Memorandum Items:</i>					
Reserve Money (RM)	-4.9	-2.0	6.1	13.2	19.5
<i>Currency in Circulation (CIC)</i>	-9.2	3.3	-3.4	-1.7	2.7
<i>DMBs Demand Deposit with CBN</i>	-3.1	-4.3	10.6	20.2	27.4
	Growth Over Preceding Month (%)				
Domestic Credit (Net)	-4.1	5.6	1.4	1.8	0.3
<i>Claims on Federal Government (Net)</i>	-22.0	64.0	11.3	1.2	2.6
<i>Claims on Private Sector</i>	-2.0	0.1	-0.1	1.9	-0.1
<i>Claims on Other Private Sector</i>	0.02	-0.4	0.6	1.0	0.6
<i>Claims on State and Local Government</i>	13.2	16.3	-7.6	0.1	1.9
<i>Claims on Non-financial Public Enterprises</i>					
Foreign Assets (Net)	14.4	6.9	1.6	-1.6	4.9
Central Bank	11.1	5.8	5.6	-5.7	5.5
Banks	-148.9	128.8	-119.8	-658.6	-11.2
Other Assets (Net)	4.8	2.1	0.02	-1.6	-2.8
Total Monetary Assets (M2)	0.9	9.1	2.2	0.7	0.5
Quasi-Money 1/	-1.1	0.6	-2.7	0.6	-2.4
Money Supply (M1)	4.4	22.8	8.9	0.9	4.1
<i>Currency Outside Banks</i>	4.9	15.5	7.9	3.0	4.3
<i>Demand Deposits 2/</i>	4.2	22.4	9.1	0.5	4.0
Total Monetary Liabilities (M2)	0.9	9.1	2.2	0.7	0.5
<i>Memorandum Items:</i>					
Reserve Money (RM)	1.7	3.1	18.1	6.7	5.6
<i>Currency in Circulation (CIC)</i>	4.7	13.8	6.8	1.8	4.5
<i>DMBs Demand Deposit with CBN</i>	0.5	-1.3	23.5	8.7	6.0

Table A3: Federal Government Fiscal Operations (N billion)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	2016 Monthly Budget
Retained Revenue	248.1	164.8	207.1	183.0	184.7	382.0	146.5	226.5	294.4	311.9	237.1	241.3	209.4	337.5
<i>Federation Account</i>	192.0	139.5	147.6	137.5	127.2	109.1	101.2	112.8	195.2	129.2	149.3	120.4	96.7	188.9
<i>VAT Pool Account</i>	8.7	8.8	8.9	10.0	9.3	9.2	9.4	9.4	9.7	9.6	10.9	9.3	10.0	17.7
<i>FGN Independent Revenue</i>	37.6	7.8	0.9	11.9	21.6	47.7	17.9	26.1	38.9	64.9	14.7	56.8	28.9	125.5
<i>Excess Crude</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.2	16.0	29.1	50.0	0.0
<i>Others /SURE-P/NNPC Refund</i>	9.8	8.6	49.7	23.6	26.5	215.9	18.0	78.2	50.7	58.0	46.2	25.8	23.8	5.4
Expenditure	325.9	369.4	140.6	588.6	409.5	704.5	318.9	360.0	466.5	485.6	437.3	463.1	459.6	522.6
<i>Recurrent</i>	250.8	233.7	85.8	507.9	358.5	412.3	264.0	264.5	319.0	386.3	323.3	342.9	348.4	359.8
<i>Capital</i>	46.5	103.2	54.8	54.9	18.5	237.7	25.6	66.3	109.8	67.2	81.1	86.1	78.1	133.5
<i>Transfers</i>	28.6	32.4	0.0	25.7	32.5	54.5	29.3	29.2	37.7	32.0	33.0	34.2	33.1	29.3
Overall Balance:														
Surplus(+)/Deficit(-)	-77.9	-204.6	66.5	-405.6	-224.9	-322.6	-172.4	-133.4	-172.0	-173.7	-200.2	-221.8	-250.2	-185.2
1/ Revised														
2/ Provisional														

