

CENTRAL BANK OF NIGERIA



ECONOMIC REPORT FOR THE FIRST QUARTER OF 2007

RESEARCH AND STATISTICS DEPARTMENT

CENTRAL BANK OF NIGERIA

QUARTERLY ECONOMIC REPORT

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TABLE OF CONTENTS

| | | | |
|---|-----|-----|----|
| EDITORIAL BOARD | ... | ... | i |
| TABLE OF CONTENTS | ... | ... | ii |
| 1.0 SUMMARY | ... | ... | 1 |
| 2.0 FINANCIAL SECTOR DEVELOPMENTS | ... | ... | 4 |
| 2.1 Monetary and Credit Developments | ... | ... | 4 |
| 2.2 Currency-in-Circulation and Deposits at the CBN | ... | ... | 5 |
| 2.3 Interest Rate Developments | ... | ... | 6 |
| 2.4 Money Market Developments... | ... | ... | 6 |
| 2.5 Capital Market Developments... | ... | ... | 7 |
| 2.6 Deposit Money Banks' Activities | ... | ... | 8 |
| 2.7 Discount Houses' Activities | ... | ... | 9 |
| 3.0 FISCAL OPERATIONS | ... | ... | 9 |
| 3.1 Federation Account Operations | ... | ... | 9 |
| 3.2 The Fiscal Operations of the tiers of Government | ... | ... | 10 |
| 3.2.1 The Federal Government | ... | ... | 10 |
| 3.2.2 Statutory Allocations to State Governments | ... | ... | 11 |
| 3.2.3 Statutory Allocations to Local Government Councils | ... | ... | 11 |
| 4.0 DOMESTIC ECONOMIC CONDITIONS | ... | ... | 12 |
| 4.1 Agricultural Sector | ... | ... | 12 |
| 4.2 Industrial Production | ... | ... | 13 |
| 4.3 Small and Medium Enterprises Equity Investment Scheme | ... | ... | 14 |
| 4.4 Petroleum Sector | ... | ... | 14 |
| 4.5 Consumer Prices | ... | ... | 15 |
| 5.0 EXTERNAL SECTOR DEVELOPMENTS | ... | ... | 16 |
| 5.1 Balance of Payments | ... | ... | 16 |
| 5.1.1 The Current Account | ... | ... | 17 |
| 5.1.2 The Capital and Financial Account | ... | ... | 17 |
| 5.2 Foreign Exchange Flows | ... | ... | 17 |
| 5.3 Non-Oil Export Proceeds by top 100 Exporters | ... | ... | 18 |
| 5.4 Sectoral Utilisation of Foreign Exchange | ... | ... | 19 |

| | | | |
|------------|--|---------------|-----------|
| 5.5 | Foreign Exchange Market Developments | ... | 19 |
| 6.0 | OTHER INTERNATIONAL ECONOMIC DEVELOPMENTS | | 20 |

FIGURES

| | | | |
|-----|--|------|----|
| 1. | Aggregate Money Supply in Nigeria | ... | 4 |
| 2. | Aggregate Domestic Credit to the Economy | ... | 5 |
| 3. | Selected Banks' Interest Rates | ... | 6 |
| 4. | Treasury Bills' Holdings | ... | 7 |
| 5. | Trends in Market Capitalization as a Percentage of GDP | | 8 |
| 6. | Components of Federally Collected Revenue | ... | 9 |
| 7. | Federal Government Overall Fiscal Operations | ... | 10 |
| 8. | Monthly Consumer Price Indices in Nigeria | ... | 11 |
| 9. | Oil and Non-Oil Share of GDP | | 12 |
| 10. | Index of Industrial Production | | 13 |
| 11. | Trends in Crude Oil Prices | | 15 |
| 12. | Inflation Rate in Nigeria | ... | 15 |
| 13. | Balance of Payments Estimates | ... | 16 |
| 14. | Foreign Exchange Flows through the CBN | ... | 17 |
| 15. | Demand for and Supply of Foreign Exchange | ... | 18 |
| 16. | Sectoral Utilisation of Foreign Exchange | ... | 19 |
| 17. | Average Exchange Rate Movements | ... | 20 |
| 18. | Monetary and Credit Developments Table | ... | 22 |
| 19. | Appendix 1 & 2 Quarterly Selected Macroeconomic Indicators | | 23 |

ECONOMIC REPORT FOR THE FIRST QUARTER OF 2007

1.0 SUMMARY

Aggregate output growth measured by the gross domestic product (GDP) was estimated at 7.5 per cent during the first quarter of 2007, compared with 6.1 per cent recorded in the preceding quarter. The growth was driven by the non-oil sector which was estimated at 9.2 per cent. Available data indicated growth in monetary aggregates during the review quarter. Broad money supply (M_2) and narrow money supply (M_1) increased by 8.8 and 4.8 per cent over the levels in the preceding quarter, respectively. The increase in M_2 was attributable wholly to the rise in foreign assets (net) of the banking system.

Available data indicated a general increase in banks' deposit and lending rates in the first quarter of 2007. The spread between the weighted average deposit and maximum lending rates narrowed from 15.55 percentage points in the preceding quarter to 11.16 percentage points. Similarly, the margin between the average savings deposit and maximum lending rates, narrowed from 15.56 to 15.13 percentage points during the quarter. The weighted average inter-bank call rate, which stood at 6.69 per cent in the preceding quarter, rose to 7.28 per cent at end-March 2007, reflecting the tight liquidity condition in the inter-bank funds market.

The value of money market assets outstanding increased by 6.5 per cent over the level in the preceding quarter to ₦1,743.5 billion. The rise was attributable to the 17.1 per cent increase in outstanding FGN Bonds. Activities on the Nigerian Stock Exchange indicated improved performance during the review quarter as all the market indicators rose. Total federally-collected revenue during the first quarter of 2007 stood at ₦1,224.7 billion, and represented a

decline of 0.6 and 17.4 per cent below the proportionate budget estimate and the level in the preceding quarter, respectively. At ₦1,018.64 billion, oil receipts constituted 83.2 per cent of the total, representing an increase of 7.1 over the budget estimate but lower than the level in the preceding quarter by 20.5 per cent. The fall in oil receipts below the level in the preceding quarter, reflected the decline in the volume of oil production, arising from the continued restiveness in the Niger Delta area. On the other hand, non-oil receipts, at ₦206.0 billion or 16.8 per cent of the total, was higher than the receipts in the preceding quarter by 1.7 per cent but lower than its budget estimates by 26.7 per cent. The rise in non-oil receipts relative to the preceding quarter was attributable to the improved performance in revenue collection from custom and excise duties during the period. Federal Government retained revenue for the first quarter of 2007 was ₦487.6 billion, while total expenditure was ₦499.6 billion. Thus, the fiscal operations of the Federal Government was estimated to have resulted in a deficit of ₦12.1 billion, compared with a deficit of ₦121.7 billion in the preceding quarter and a surplus of ₦40.7 billion recorded in the corresponding period of 2006.

The major agricultural activities in the review quarter included: harvesting of tree crops and fruit, clearing of land for the 2007 cropping season, as well as cultivation of irrigated land with vegetable and wheat. In the livestock sub-sector, poultry farmers were faced with a resurgence of Avian Influenza (bird flue) H5N1 viral strain. Activities in the industrial sector declined during the first quarter of 2007 as the estimated index of industrial production fell

by 0.4 per cent from its level in the preceding quarter. It however, rose by 2.2 per cent over the level in the corresponding period of 2006. The prices of most Nigerian major agricultural commodities at the London Commodities Market were favourable during the review quarter.

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 2.15 million barrels per day (mbd) or 193.5 million barrels for the quarter under review, compared with 2.34 mbd and 2.24 mbd in the preceding quarter and the corresponding quarter of 2006, respectively. Crude oil export was estimated at 1.7 mbd or 153.0 million barrels for the quarter, while deliveries to the refineries for domestic consumption remained at 0.45 mbd or 40.5 million barrels for the quarter. The average price of Nigeria's reference crude, the Bonny Light (37⁰ API), estimated at US\$59.9 per barrel, fell by 2.8 and 4.0 per cent below the levels in the preceding quarter and the corresponding period of 2006, respectively. The end-period inflation rate for the first quarter of 2007, on a year-on-year basis, was 5.2 per cent, compared with 8.5 and 12.0 per cent recorded at the end of the preceding quarter and the corresponding period of 2006, respectively. Inflation rate on a twelve-month moving average basis was 7.2 per cent, compared with 8.2 and 17.4 per cent in the preceding quarter and corresponding period of 2006, respectively, reflecting largely the decline in the prices of some food items.

The balance of payments account remained favourable in the first quarter of 2007 with an estimated overall surplus of ₦109.8 billion, compared with the surplus of ₦259.6 billion and a higher surplus of ₦1,021.1 billion recorded in the preceding quarter and corresponding period of 2006, respectively. The development was attributable to the improved position of the

current account, occasioned by the sustained increase in the international price of crude oil during the period. The gross external reserves rose by 17.7 per cent to US\$42.60 billion in March 2007, compared with US\$42.30 billion and US\$36.20 at end-December 2006 and the corresponding period of 2006, respectively. This level of reserves could finance 19.6 months of current import commitments, compared with 21.9 and 22.4 months in the preceding quarter and corresponding period of 2006, respectively.

Foreign exchange inflow and outflow through the Central Bank of Nigeria (CBN) amounted to US\$8.15 billion and US\$7.02 billion, respectively, resulting in a net inflow of US\$1.13 billion during the quarter. Foreign exchange sales by the CBN to the authorized dealers fell to US\$4.05 billion from US\$5.22 billion in the preceding quarter. The weighted average exchange rate of the Naira vis-à-vis the US dollar, appreciated marginally by 0.04 per cent to ₦128.23 per dollar at the WDAS. In the bureaux de change segment of the market, the rate also appreciated by 0.2 per cent to ₦129.80 per dollar from ₦129.99 per dollar. Non-oil export earnings by Nigeria's top 100 exporters amounted to US\$211.88 million, indicating a decline of 34.6 per cent below the level in the preceding quarter. The development was attributable largely to the decline in the prices of the commodities traded at the international commodities market during the period.

Other major international economic developments of relevance to the domestic economy during the quarter included: the launching of African Development Bank's (AfDB) first Naira (NGN) denominated bond issued in January, 2007 with a maturity of one year, valued at ₦12,780 million (the NGN equivalent of USD 100 million) and a fixed coupon of 9.25 per cent. It is the Bank's largest issue denominated in a local

currency to date and the first issue with an Africa-based lead manager—Standard Bank, Africa's largest bank by capital. The note which is listed on the Luxembourg Stock Exchange was the first cross-currency interest rate swap executed by a Nigerian bank, First Bank of Nigeria, Standard Bank's partial hedge counterparty. The 31st Summit of Heads of State and Government of the Economic Community of West African States (ECOWAS) took place in Ouagadougou, Burkina Faso on January 19, 2007 to adopt reports focused on the ECOWAS regional integration & Cooperation programmes, institutional issues, regional peace & security, among other. Also, the 4th Session of the Nigeria/Korea Joint Commission was held in Seoul, Republic of Korea from January 23

– 25, 2007. The session was convened to discuss and agree on issues such as visa, zero customs tariff, and establishment of banking facilities in the two countries. Furthermore, the World Economic Forum Annual Meetings was held in Davos, Switzerland from January 24 – 28, 2007. The theme of the meeting was “Shaping the Global Agenda: The Shifting Power Equation”. Finally, the ordinary meeting of the Bureau of the Association of African Central Banks (AACB) was held in Dakar, Senegal on February 23, 2007. The purpose of the meeting was to consider the plan for the establishment of pan-African financial institutions as well as the report on the progress made by the AACB sub-regions on the implementation of the African Monetary Cooperation Programme (AMCP) in 2006.

2.0 FINANCIAL SECTOR DEVELOPMENTS

Monetary aggregates increased in the first quarter of 2007. Banks' deposit and lending rates also increased. The value of money market assets increased following largely the rise in outstanding FGN Bonds and Bankers Acceptances (BAs). Transactions on the Nigerian Stock Exchange (NSE) were bullish as all major market indicators trended upward during the review period.

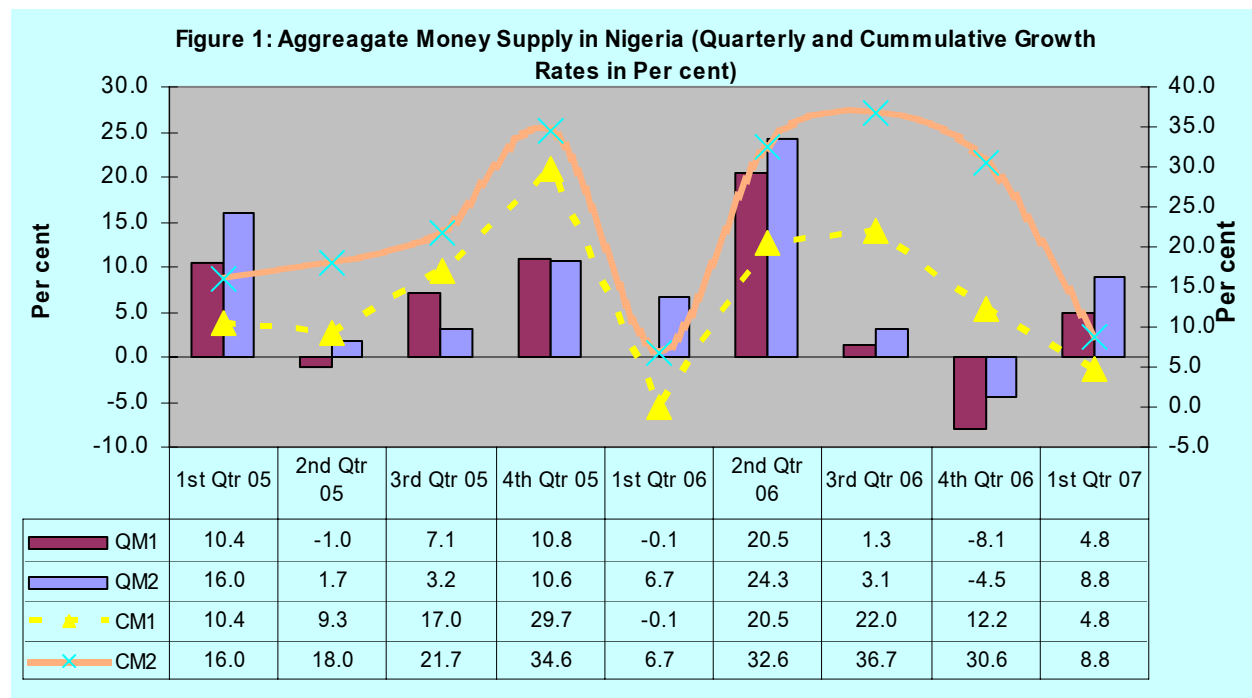
2.1 Monetary and Credit Developments

Available data indicated growth in monetary aggregates in the first quarter of

of 8.1 per cent in the preceding quarter. Over the level at end-December 2006, M₁ grew by 4.8 per cent, while M₂ grew by 8.8 per cent, compared with the target of 19.0 per cent for fiscal 2007 (fig.1 and table 1).

Aggregate banking system credit (net) to the domestic economy fell further by 63.7 per cent to ₦273.6 billion in the first quarter of 2007, compared with the decline of 69.1 per cent in the preceding quarter. The development during the review quarter reflected entirely the decline in claims on Federal Government (net).

At negative ₦2,730.2 billion, banking system's credit (net) to the Federal Government declined by 50.7 per cent, compared with a decline of 1,231.8 per cent in the preceding quarter and an increase of 45.5 per cent in the corresponding period of



2007. Broad money supply (M₂) rose by 8.8 per cent to ₦3,998.1 billion, in contrast to decline of 4.5 per cent in the preceding quarter. The rise in M₂ was attributable wholly to the increase in foreign assets (net) of the banking system. Similarly, narrow money supply (M₁) increased by 4.8 per cent to ₦2,028.4 billion, in contrast to the decline

of 8.1 per cent in the preceding quarter. Over the level at end-December 2006, M₁ grew by 4.8 per cent, while M₂ grew by 8.8 per cent, compared with the target of 19.0 per cent for fiscal 2007 (fig.1 and table 1).

Banking system's credit to the private sector rose by 17.1 per cent to ₦3,003.8 billion, compared with the increase of 0.2 per cent in the preceding quarter and a

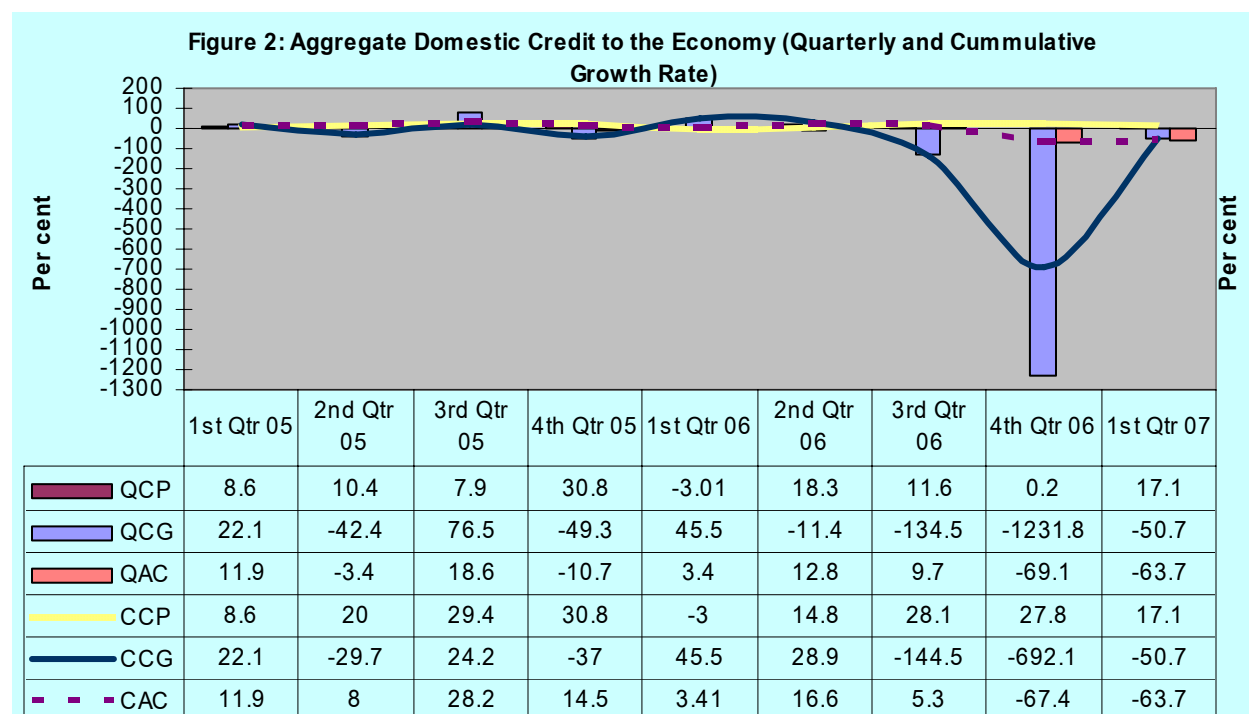
decline of 3.0 per cent in the corresponding period of 2006. The rise in the review quarter reflected mainly the 17.4 per cent increase in deposit money banks' (DMBs) claims on the core private sector (fig 2).

At ₦7,026.1 billion, foreign assets (net) of the banking system rose by 13.0 per cent, compared with the increase of 11.5 and 24.3 per cent in the preceding quarter and corresponding period of 2006, respectively. The development was attributable to the

quarter. The fall reflected largely the rise in unclassified liabilities of the CBN during the quarter under review.

2.2 Currency-in-circulation and Deposits at the CBN

At ₦727.4 billion, currency in circulation fell by 6.7 per cent in March, 2007 from the level in December, 2006. The fall was traceable to the decline of 12.6 per



13.9 and 4.3 per cent rise in the deposit money banks and CBN's holdings, respectively.

Quasi money rose by 13.2 per cent to ₦1,969.7 billion, in contrast to the decline of 0.2 per cent and an increase of 17.4 per cent in the preceding quarter and corresponding period of 2006, respectively. The development was attributable to the increase in all the components namely, time, savings and foreign currency deposits of the DMBs during the quarter.

Other assets (net) of the banking system, however, fell by 0.1 per cent, in contrast to the increase of 20.8 per cent in the preceding

quarter. The fall reflected largely the rise in unclassified liabilities of the CBN during the quarter under review.

Total deposits at the CBN amounted to ₦4,342.7 billion, indicating an increase of 15.0 per cent over the level in the preceding quarter. The development was attributable wholly to the 21.3 per cent rise in Federal Government's deposits. The shares of the Federal Government, banks and "others" in total deposits at the CBN were 96.3, 2.6 and 1.1 per cent, respectively, compared with the shares of 91.3, 5.2 and 3.5 per cent, in the fourth quarter of 2006.

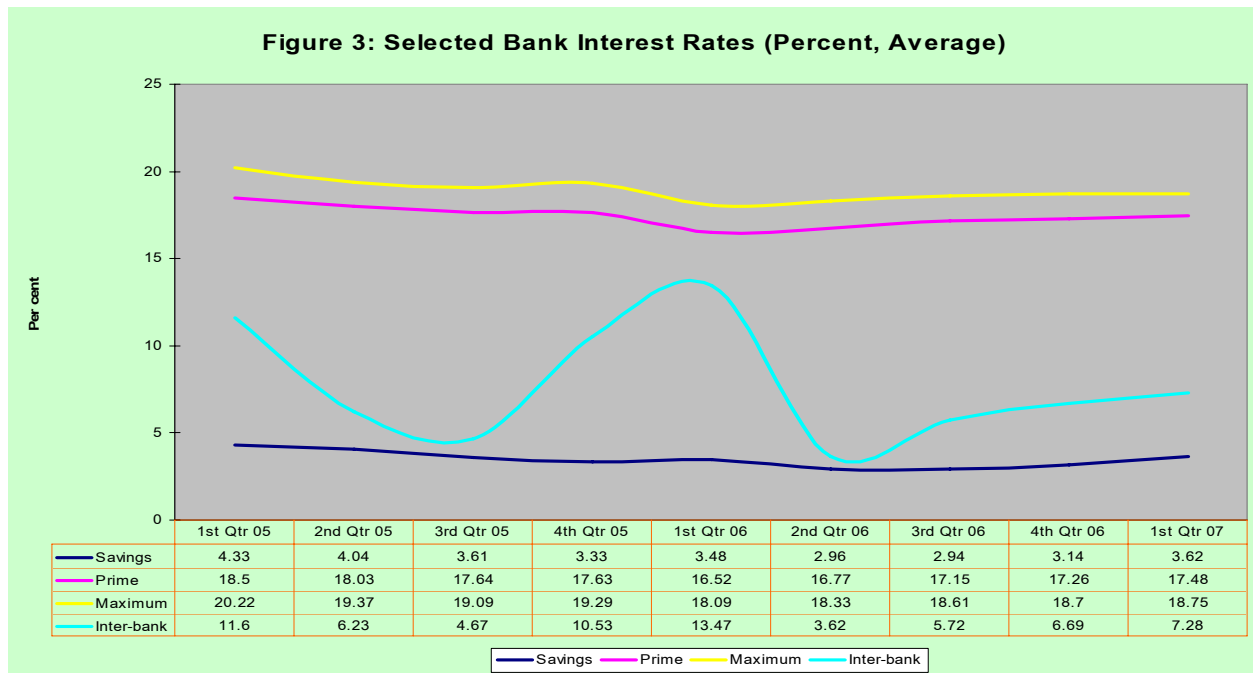
2.3 Interest Rate Developments

Available data indicated a general increase in banks' deposit and lending rates in the first quarter of 2007. The average savings rate increased by 0.47 percentage point to 3.62 per cent, while other rates on deposits of various maturities increased from a range of 5.11 – 10.25 per cent in the fourth quarter of 2006 to 5.40 – 10.28 per

liquidity condition in the inter-bank funds market.

2.4 Money Market Developments

The value of money market assets outstanding at the end of the first quarter of 2007 increased by 6.1 per cent to ₦1,737.6 billion, compared with the increase of 6.5 per cent in the preceding quarter. The rise



cent. Similarly, the average maximum and prime lending rates increased by 0.05 and 0.22 percentage points to 18.75 and 17.48 per cent, respectively. Consequently, the spread between the weighted average deposit and maximum lending rates narrowed from 15.55 percentage points in the preceding quarter to 15.13 per cent. Similarly, the margin between the average savings deposit and maximum lending rates narrowed from 11.28 percentage points in the preceding quarter to 11.16 percentage points.

The weighted average inter-bank call rate, which stood at 6.69 per cent in the preceding quarter, rose to 7.28 per cent at end-March, 2007, reflecting the tight

was attributable to the 17.1 increase in outstanding FGN Bonds during the quarter. Treasury Bills outstanding, however, declined by 0.8 per cent below the level in the preceding quarter to ₦695.6 billion.

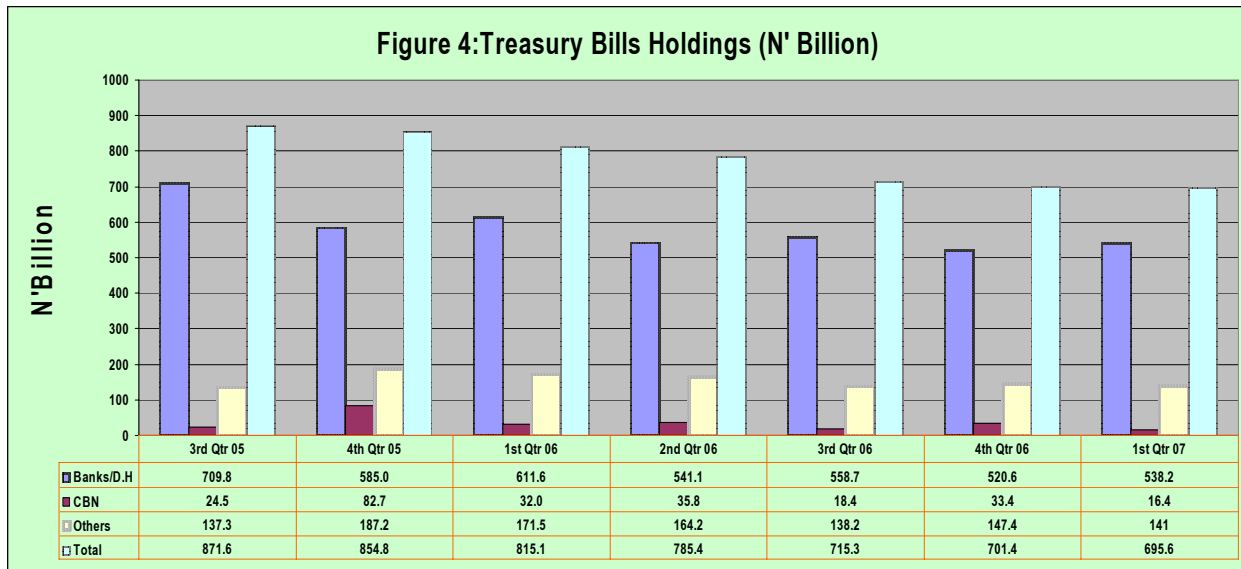
Treasury bills worth ₦343.10 billion were offered during the first quarter of 2007, compared with ₦335.0 billion in the preceding quarter. Subscriptions and sales stood at ₦712.9 billion and ₦343.10 billion, respectively, during the quarter, compared with ₦582.7 billion and ₦332.15 billion in the preceding quarter. The sustained patronage in the market was attributable to investors' preference for the risk-free attributes of the government securities. Analysis of offer showed that the share of deposit money banks (DMBs) and discount

houses rose by 14.3 per cent over the preceding month's level and they jointly accounted for ₦210.5 billion or 62.3 per cent of the total, while investment by the non-bank public stood at ₦127.6 billion, representing 37.7 per cent of the total amount issued.

Data on holdings of treasury bills outstanding indicated that holdings by the DMBs and discount houses rose by 3.4 per

the review quarter showed that the banking sub-sector, remained the most active on the Exchange, while Federal Government and industrial loans/preference stocks recorded no dealings.

In the new issues market, the issuance of the 4th FGN bonds progressed as three FGN Bonds namely, the first (3-year), second (5-year) and third (7-year) series of bonds valued at ₦110.0 billion, as



cent over the level in the preceding quarter to ₦538.2 billion. However, holdings by the non-bank public and CBN, declined by 9.8 and 33.1 per cent to ₦141.0 billion and ₦16.4 billion, respectively.

2.5 Capital Market Developments

Transactions on the Nigerian Stock Exchange in the first quarter of 2007 indicated improved performance. The aggregate volume and value of traded securities rose significantly by 109.6 and 125.4 per cent to 26.2 billion shares and ₦335.6 billion, respectively, compared with 12.5 billion shares and ₦148.9 billion, in the preceding quarter. When compared with the corresponding period of 2006, it rose significantly by 399.0 and 439.1 per cent, respectively. Analysis of transactions during

well as the 5-year ₦4.1 billion FGN Contractors' bond 2011 were admitted on the floor of the Exchange during the review period. The Contractors' bond was issued to settle debt owed to 12 local contractors at a fixed coupon rate of 13.5 per cent. In another development, the re-constructed 14.7 billion shares of Unity Bank Plc were admitted into the Exchange. Also, ₦10.0 billion ordinary shares of 50K each at ₦18 per share of Dangote Sugar Refinery Plc was listed in the food/beverages and tobacco sub-sector during the period under review. Transactions in the Over the Counter bond market (OTC) indicated that a turnover of 232.31 million units worth ₦248.79 billion in 1,370 deals was recorded in the review quarter. The 4th FGN bond 2010 series one remained the most active bond in terms of volume and value. A total of seven

supplementary listings were listed on the Exchange, while the name of Counters Trust Securities Limited (CTS), a stock broking firm was changed on the daily official list to First Securities Discount House Limited (FSDH).

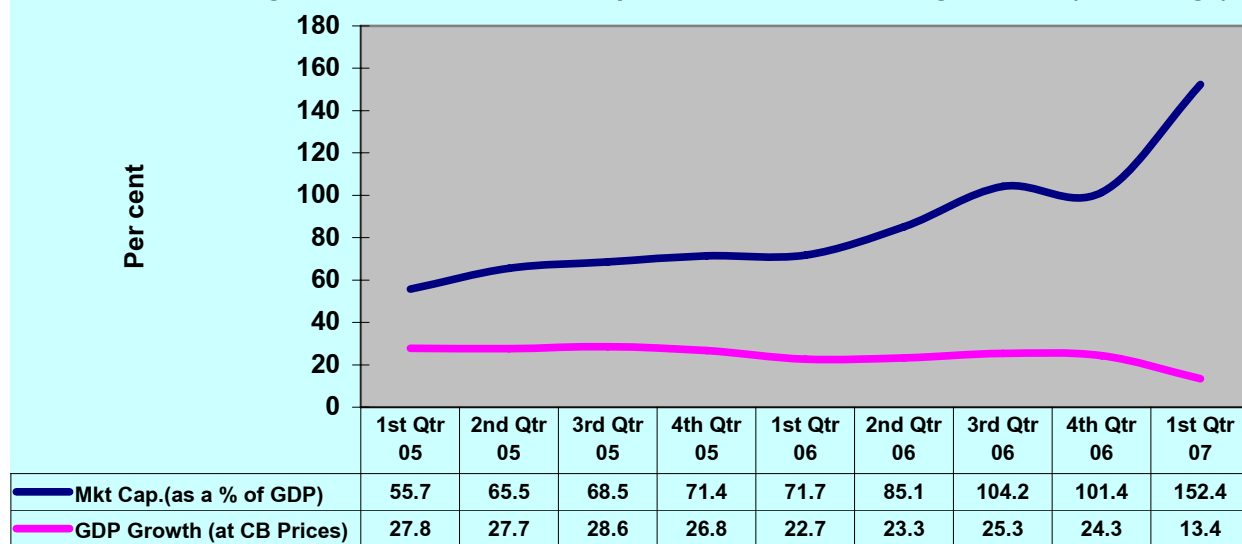
Market capitalization and value index rose by 20.1 and 30.3 per cent to ₦7.1 trillion and 43,456.1 (1984=100), respectively, during the review quarter. The development was attributable largely to the

development was attributable largely to the rise in claims on other financial institutions.

Funds, which were sourced mainly from demand deposits, time, savings and foreign currency deposits, were used mainly in extending credit to the core private sector.

At ₦3,546.9 billion, credit to the domestic economy rose by 1.1 and 37.1 per cent over the levels in the preceding quarter and corresponding period of 2006, respectively. The increase was attributable

Figure 5: Trends in Market Capitalization as a Percentage of GDP (Percentage)



gains recorded by the highly capitalized stocks. Other factors included, the listing of Dangote Sugar Refinery, the steady growth of quoted banks and the successful conclusion of the consolidation exercise in the insurance sub-sector during the review quarter.

2.6 Deposit Money Banks' Activities

Available data indicated that total assets/liabilities of the twenty five (25) deposit money banks (DMBs) amounted to ₦7, 487.9 billion, representing an increase of 17.0 and 33.9 per cent over the levels in the preceding quarter and corresponding period of 2006, respectively. The

to the rise in claims on the core private sector.

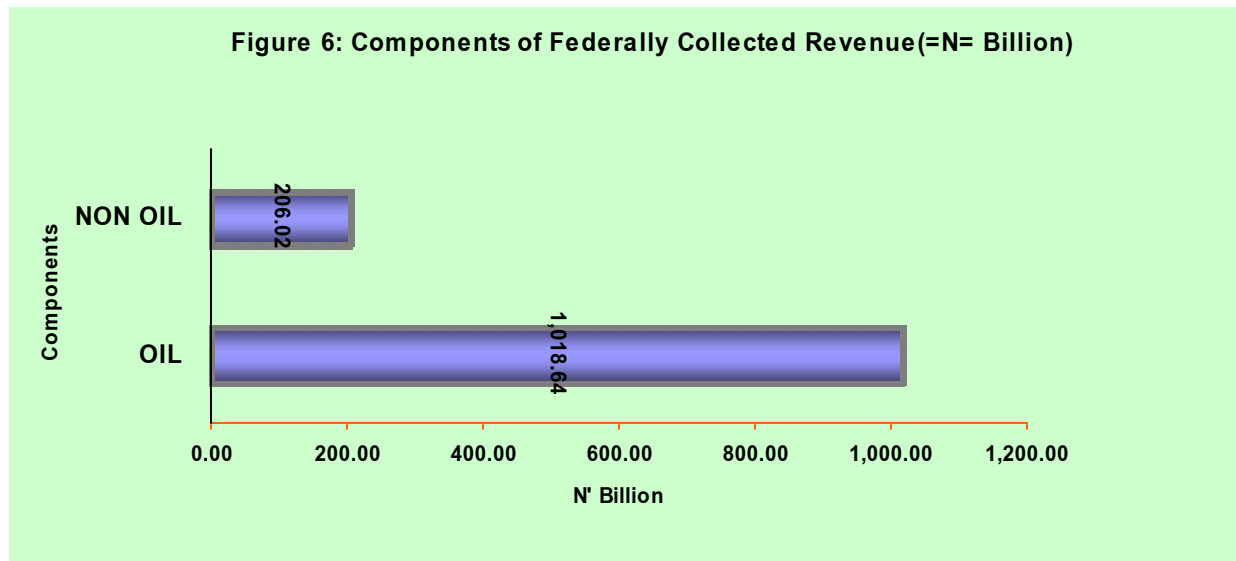
Central Bank's credit to the DMBs fell by 40.3 per cent to ₦9.9 billion in the review quarter, reflecting the effect of the new monetary policy rate (MPR) which discourages banks from borrowing from the CBN in the form of first resort.

Total specified liquid assets of the DMBs stood at ₦2.4 billion, representing 53.6 per cent of their total deposit liabilities. This level of assets was 13.6 percentage points above the stipulated minimum ratio of 40.0 per cent for fiscal 2007.

2.7 Discount Houses

Total assets/liabilities of the discount houses stood at ₦198.1 billion in the first quarter of 2007, indicating an increase of 6.2 and 26.8 per cent over the levels in the preceding quarter and corresponding period of 2006, respectively. The rise in assets relative to the preceding quarter was

Total borrowing by discount houses was ₦108.9 billion, while their capital and reserves amounted to ₦14.9 billion, representing a decline of 8.6 per cent from the level in the preceding quarter. It, however, represented an increase of 14.3 per cent over the level in the corresponding period of 2006. Thus, resulting in a gearing ratio of 7.3:1, compared with the stipulated



attributable to the 26.3, 13.4 and 98.6 per cent increase in “claims on banks”, “claims on Federal Government” and “claims on state governments” respectively. Similarly, the increase in total liabilities, on the other hand, was attributable to the 80.2 and 9.3 per cent rise in “borrowing” and “other amount owing”, respectively, during the period. Discount houses’ investments in Federal Government securities of less than 91 days maturity amounted to ₦100.9 billion, representing 64.7 per cent of their total deposit liabilities. At this level, discount houses’ investments rose by 43.8 and 15.3 per cent over the levels in the preceding quarter and corresponding period of 2006, respectively. This level of investment was 4.7 percentage points above the prescribed minimum level of 60.0 per cent for fiscal 2007.

maximum target of 50:1 for fiscal 2007.

3.0 FISCAL OPERATIONS

3.1 Federation Account Operations

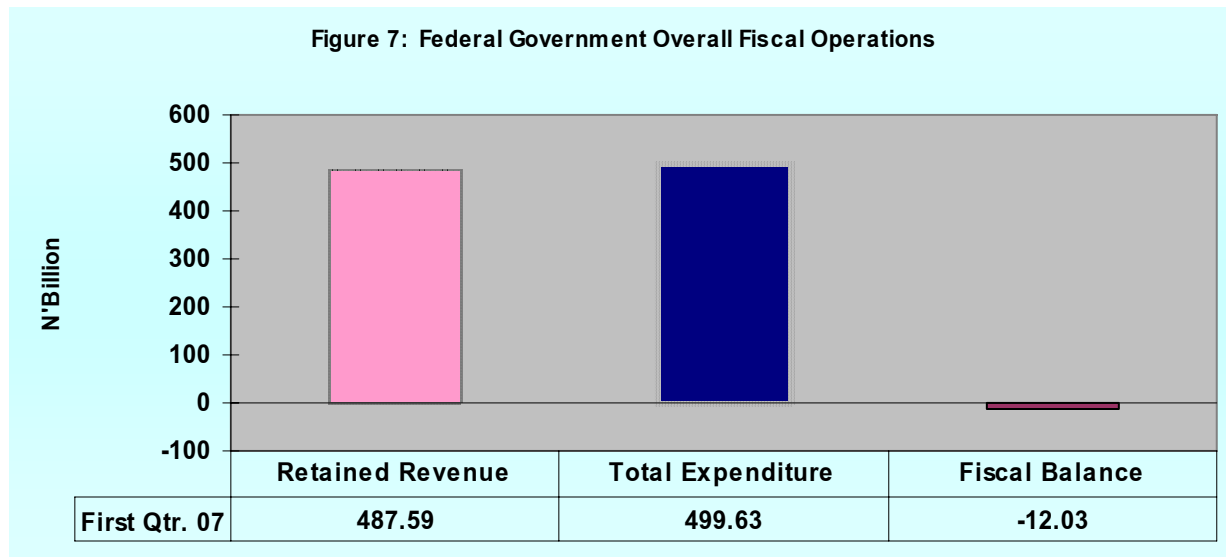
Total federally-collected revenue during the first quarter of 2007 stood at ₦1,224.66 billion, representing a decline of 0.6 and 17.4 per cent from the proportionate budget estimate and the level in the preceding quarter, respectively. When compared with the corresponding period of 2006, total federally-collected revenue fell by 28.20 per cent. At ₦1,018.64 billion, oil receipts constituted 83.2 per cent of the total, representing an increase of 7.1 per cent over the budget estimate but 20.5 per cent lower than the level in the preceding quarter. The fall in oil receipts relative to the preceding quarter was due to the decline in

the volume of oil production, resulting from the continued restiveness in the Niger Delta region. On the other hand, non-oil receipts, at ₦206.02 billion or 16.8 per cent of the total, was higher than the receipts in the preceding quarter by 1.7 per cent but 26.7 per cent lower than the budget estimate. The rise in non-oil receipts during the period was attributable to the appreciable performance in revenue collections from custom and excise duties during the period (fig 5).

Of the total federally-collected

quarter of 2007 was 2.2 per cent higher than the proportionate budget estimate but lower than the receipts in the preceding quarter by 13.6 per cent. The increase in retained revenue relative to the budget estimate was attributable to the sharing of over ₦101.0 billion from the excess crude account, while the decline relative to preceding quarter was due to the militant activities in the Niger Delta region during the review quarter.

At ₦499.6 billion, total expenditure for the period fell by 14.5 and 27.1 per cent



revenue during the review quarter, the sum of ₦728.10 billion was transferred to the Federation Account for distribution among the three tiers of government and the 13% derivation fund. The Federal Government received ₦342.15 billion, while the state and local governments received ₦173.54 billion and ₦133.80, respectively. The balance of ₦78.60 billion went to the 13% derivation fund.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At ₦487.6 billion, the Federal Government retained revenue for the first

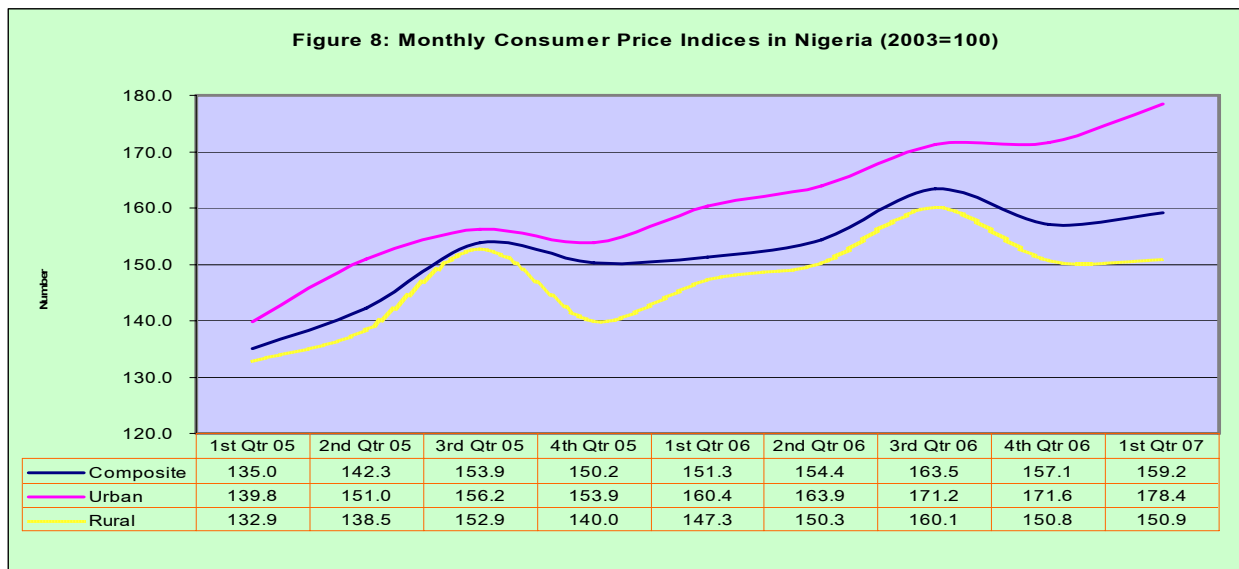
from the levels in the preceding quarter and the proportionate budget estimate, respectively. The decline in total expenditure for the period relative to the preceding quarter and budget estimate was attributable largely to the low release of funds from the capital vote during the quarter as well as the decline in domestic interest payments. A breakdown of total expenditure showed that recurrent, capital and transfers accounted for 63.5, 31.4 and 5.1 per cent, respectively. Of the total recurrent expenditure, debt service accounted for 16.0 per cent of the total, while non-debt expenditure accounted for the balance.

The fiscal operations of the Federal Government in the first quarter of 2007 resulted in a deficit of ₦12.0 billion, compared with the proportionate budgeted deficit of ₦107.4 billion. When compared with the preceding quarter and the corresponding period of 2006, the fiscal operations of the Federal Government resulted in a deficit of ₦121.7 billion and a surplus of ₦40.7 billion, respectively, (fig.6).

derivation fell by 3.8 and 0.1 per cent from the levels in the preceding quarter and the corresponding period of 2006, respectively.

3.2.3 Statutory Allocations to Local Government Councils

Total receipts by the local governments from the Federation and VAT Pool Accounts during the first quarter of 2007 stood at ₦159.5 billion. This was



3.2.2 Statutory Allocations to State Governments

Total receipts (including 13% Derivation and share of Value Added Tax (VAT)) by the State Governments from the Federation Account during the first quarter of 2007 stood at ₦284.7 billion, representing a decline of 4.5 per cent from the level in the preceding quarter, but 3.1 per cent increase over the level in the corresponding period of 2006. At ₦32.0 billion, receipts from the VAT Pool Account fell by 9.9 per cent from the level in the preceding quarter but recorded 38.1 per cent increase over the level in the corresponding period of 2006. Similarly, at ₦252.6 billion, total receipts from the Federation Account, including 13%

lower than the level in the preceding quarter by 2.3 per cent but higher than the level in the corresponding period of 2006 by 15.7 per cent. Of this amount, allocations from the Federation Account was ₦133.8 billion or 83.9 per cent of the total, compared with 88.4 per cent in the preceding quarter of 2006. VAT Pool Account accounted for ₦25.7 billion or 16.1 per cent of the total, which was higher than the levels in the preceding quarter and corresponding quarter of 2006 by 3.2 and 60.6 per cent, respectively. On monthly basis, the sums of ₦51.2 billion, ₦53.0 billion and ₦55.4 billion were allocated to the 774 local governments in January, February and March 2007, respectively.

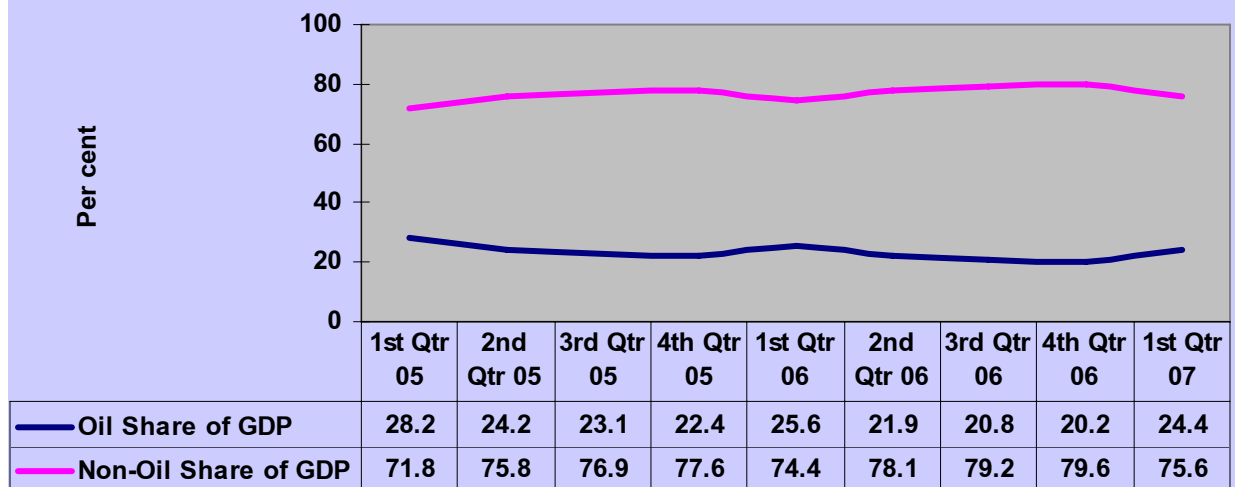
4.0 DOMESTIC ECONOMIC CONDITIONS

Aggregate output growth in the economy measured by the gross domestic product (GDP) was estimated at 7.5 per cent during the first quarter of 2007, compared with 6.1 per cent recorded in the preceding quarter. The growth was driven by the non-oil sector which was estimated at 9.2 per cent. The major agricultural activities during the first quarter of 2007 were harvesting of tree crops and fruits as well as the clearing of land for the 2007 cropping season. Others included cultivation of

4.1 Agricultural Sector

Agricultural activities during the first quarter of 2007 consisted of the harvesting of tree crops and fruits as well as the clearing of land for the 2007 cropping season in many states of the south. In the northern part of the country, the predominant activities included cultivation of irrigated land with vegetables and wheat. In the livestock sub-sector, poultry farmers were faced with a resurgence of the Avian Influenza (bird flue) H5N1 viral strain, particularly in Kano, Katsina, Sokoto, Bauchi and Lagos States. However, the

Figure 9: Trends in Oil and Non-Oil Share of GDP (in Per cent)



irrigated land with vegetables and wheat. In the livestock sub-sector, poultry farmers were faced with a resurgence of the Avian Influenza (bird flue) H5N1 viral strain. Crude oil production was estimated at 2.15 million barrels per day (mbd) or 193.5 million barrels for the quarter. The end-period inflation rate for the first quarter of 2007, on a year-on-year basis, was 5.2 per cent, compared with 8.5 per cent recorded in the preceding quarter. The inflation rate on a 12-month moving average basis was, 7.2 per cent, compared with 8.2 per cent in December, 2006.

impact of the flu was not as devastating as in 2006 because of the safety measures already in place.

During the quarter under review, a total of ₦595.6 million was guaranteed to 5,233 farmers under the Agricultural Credit Guarantee Scheme (ACGS). This amount represented a decline of 71.3 per cent from the level in the preceding quarter but an increase of 38.7 per cent over the level in the corresponding quarter of 2006. A sub-sectoral analysis of the loans guaranteed indicated that the food crops sub-sector had the largest share of ₦517.1 million or 86.8 per cent guaranteed to 4,884 beneficiaries,

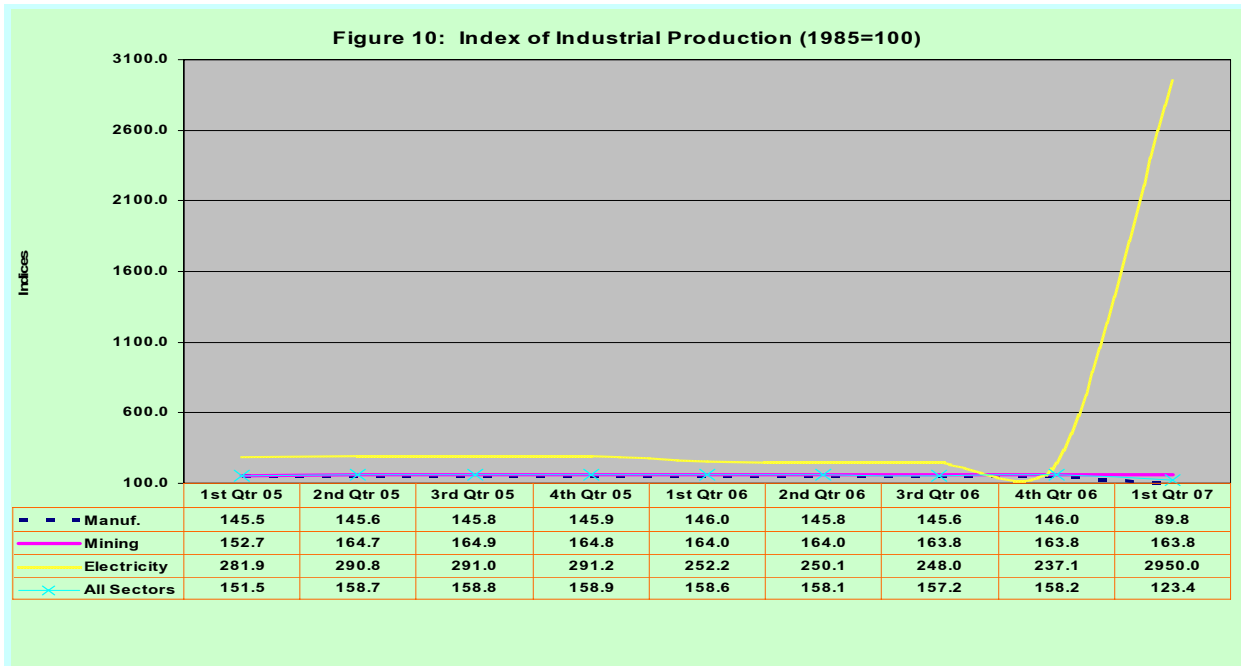
while the livestock sub-sector got ₦59.8 million or 10.1 per cent guaranteed to 250 beneficiaries. Also, the fisheries sub-sector got ₦8.5 million or 1.4 per cent for disbursement to 56 beneficiaries, while the cash crops sub-sector got ₦10.2 million or 1.7 per cent guaranteed to 43 beneficiaries. Analysis by state showed that 31 states benefited from the scheme during the quarter, the highest and lowest sums of ₦93.9 million (15.8 per cent) and ₦1.6 million (0.3 per cent) went to Jigawa and Kogi states, respectively.

The prices of most Nigerian major agricultural commodities at the London

palm oil, cocoa, copra and soya bean recorded price increase of 1.0, 4.2, 11.0, 9.1, 1.0 and 4.7 per cent, respectively, over their levels in the preceding quarter. When compared with their levels in the corresponding period of 2006, the price of palm oil, copra, cocoa, soya bean and coffee increased by 36.6, 3.3, 35.7, 15.7 and 29.3 per cent, respectively, while cotton recorded a price decline of 2.5 per cent.

4.2 Industrial Production

Industrial activities during the first quarter of 2007 declined relative to the



Commodities Market recorded increases during the review quarter. Of the six commodities monitored during the period, cotton, coffee, palm oil, cocoa and soya bean, in dollar terms, recorded price increase of 1.0, 4.2, 6.0, 9.1 and 4.7 per cent, respectively, over their levels in the preceding quarter, while copra recorded a price decline of 5.9 per cent below the level in the preceding quarter.

In naira terms, all the six commodities traded, namely, cotton, coffee,

preceding quarter. At 123.4 (1990=100), estimated index of industrial production fell by 0.4 from the level attained in the preceding quarter. It, however, rose by 2.2 per cent over the level in the corresponding period of 2006. The development reflected the 0.3 and 1.4 per cent decline in electricity production and consumption, respectively.

The estimated index of manufacturing production, at 89.8 (1990=100), rose by 0.2 and 0.1 per cent over the levels in the preceding quarter and

corresponding period of 2006, respectively. The increase was accounted for mainly by the 1.3, 0.5, 0.7, 0.5, 0.4; 1.2 and 0.2 per cent increase in the indices of soft drink, beer & stout; footwear; roofing sheet; radio/TV; cement and cotton textiles; paints; and soap/detergent, respectively. However, refined petroleum output declined by 0.2 per cent.

At 163.8 (1990=100), the index of mining production declined by 0.5 from the level in the preceding quarter. It, however, increased by 7.5 per cent over the level in the corresponding period of 2006. The decline relative to the preceding quarter was attributable mainly to the 1.5 per cent fall in petroleum and gas production, following the shut-down of oil production by oil companies in the Niger Delta region, following attacks by irate militants in the area.

At 2,950 MW/h, estimated average electricity generation fell by 29.1 and 2.12 per cent from the levels attained in the preceding quarter and corresponding period of 2006, respectively. The fall was attributable to the vandalism of gas pipelines in the Niger Delta region, which supplies gas to the thermal stations in the country. Another reason was the rehabilitation being carried out at the hydro power stations.

At 1,796.6 MW/h, estimated average electricity consumption declined by 6.3 and 0.1 per cent from the levels in the preceding quarter and the corresponding period of 2006, respectively. Of the total, residential consumption accounted for 51.3 per cent, commercial & street lighting accounted for 26.7 per cent, while industrial consumption accounted for the balance of 22.0 per cent. The decline in electricity consumption relative to the preceding quarter was attributable to the low supply from the power generating stations as well as the

various forced/planned power outages, and emergency load shedding during the period.

4.3 Small and Medium Enterprises Equity Investment Scheme

A cumulative sum of ₦38.2 billion was set aside by the 25 banks under the SMEEIS as at the end of the first quarter of 2007. During the period, the sum of ₦18.1 billion or 47.3 per cent of the total was set aside for investment in 258 projects. Overall, the total amount invested by banks increased by 6.2 per cent, compared with the preceding quarter. Sectoral analysis of the investment showed that the real sector (manufacturing-38.4%, construction-6.2%, agro-allied-6.0% and solid minerals-0.3%) recorded investment worth ₦9.2 billion accounting for 50.9 per cent in 163 projects, while the service sub-sector (tourism-21.7%, services-17.0%, IT & Telecom-9.7%, and Educational Establishment-0.7%) accounted for the balance of ₦8.9 billion (49.1%) in 95 projects).

4.4 Petroleum Sector

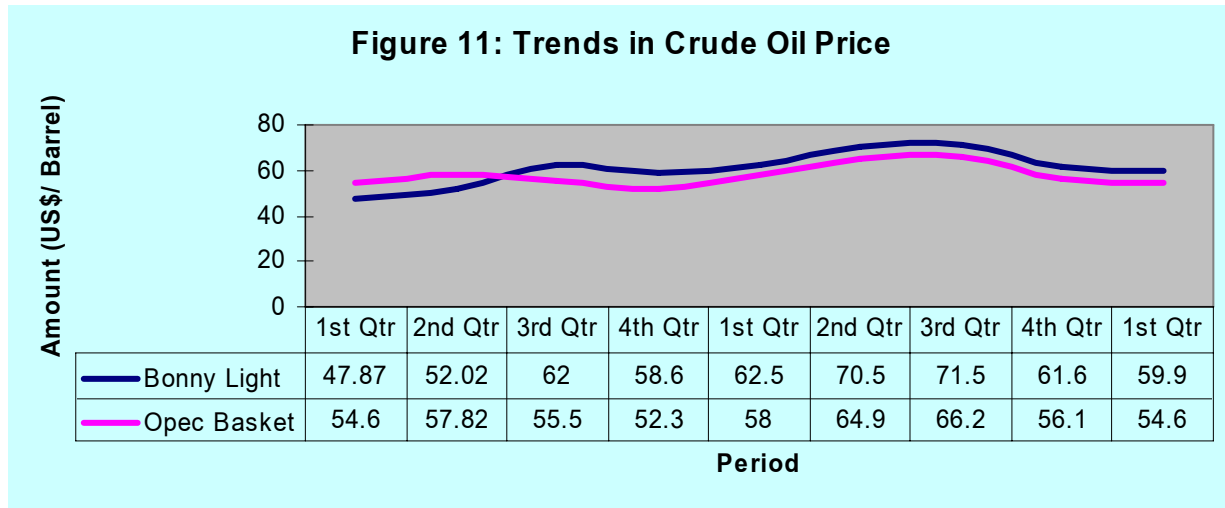
Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 2.15 million barrels per day (mbd) or 193.5 million barrels for the quarter, representing a decline of 8.1 per cent from the level in the preceding quarter. Crude oil export was estimated at 1.7 mbd or 153.0 million barrels in the quarter, compared with 1.9 and 1.8 mbd in the preceding quarter and corresponding period of 2006, respectively. Deliveries to the refineries for domestic consumption remained at 0.45 mbd or 40.5 million barrels for the quarter.

At an estimated average of US\$59.9 per barrel, the price of Nigeria's reference crude, the Bonny Light (37° API), fell by 2.8 and 4.0 per cent from the levels in the

preceding quarter and corresponding period of 2006, respectively. The average prices of other competing crudes namely, the West Texas Intermediate, the U.K Brent, the Arab Light, and the Forcados also fell by 3.9, 10.1, 6.0 and 2.1 per cent to US\$57.7, US\$57.2, US\$52.9 and US\$59.6 per barrel,

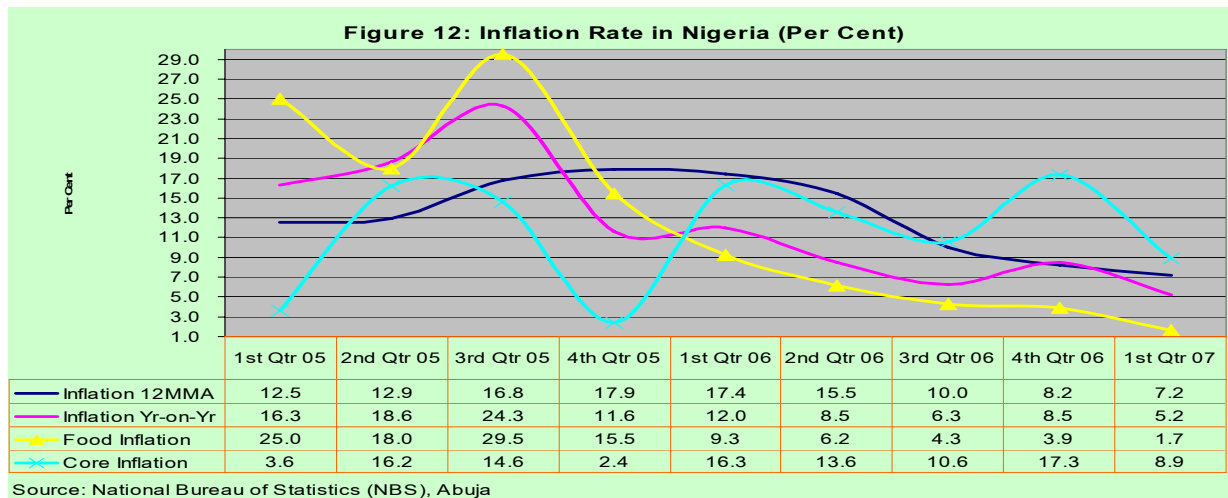
4.5 Consumer Prices

Available data showed that the all-items composite Consumer Price Index (CPI) for the end of first quarter, 2007 was 159.2 (May 2003=100), representing an increase of 2.1 and 7.9 per cent over the



respectively. The average price of OPEC’s basket of eleven crude streams fell by US\$1.5 per barrel to US\$54.6 from the level in the preceding quarter. The decline in price was attributable to the prevailing warm

levels in the preceding quarter and corresponding period of 2006, respectively. The development was attributable to the increase in the price of the following components: food; food & non-alcoholic



winter weather in Europe and Northeast Asia and the further OPEC cuts in February which prevented the normal seasonal crude stock build in the Organisation for Economic Cooperation and Development (OECD).

beverages; alcoholic beverages, tobacco & kola; housing, water, electricity & gas; furnishing, household equipment and household maintenance; transport; education; and miscellaneous goods and services whose indices rose by 0.4, 0.7,

11.5, 10.0, 3.0, 0.6, 14.4 and 12.6 per cent, respectively. However, the indices of clothing and footwear; health; communication; recreation & culture; and restaurant & hotels declined by 5.0, 10.0, 1.8, 6.2 and 5.8 per cent, respectively, from the preceding quarter's levels.

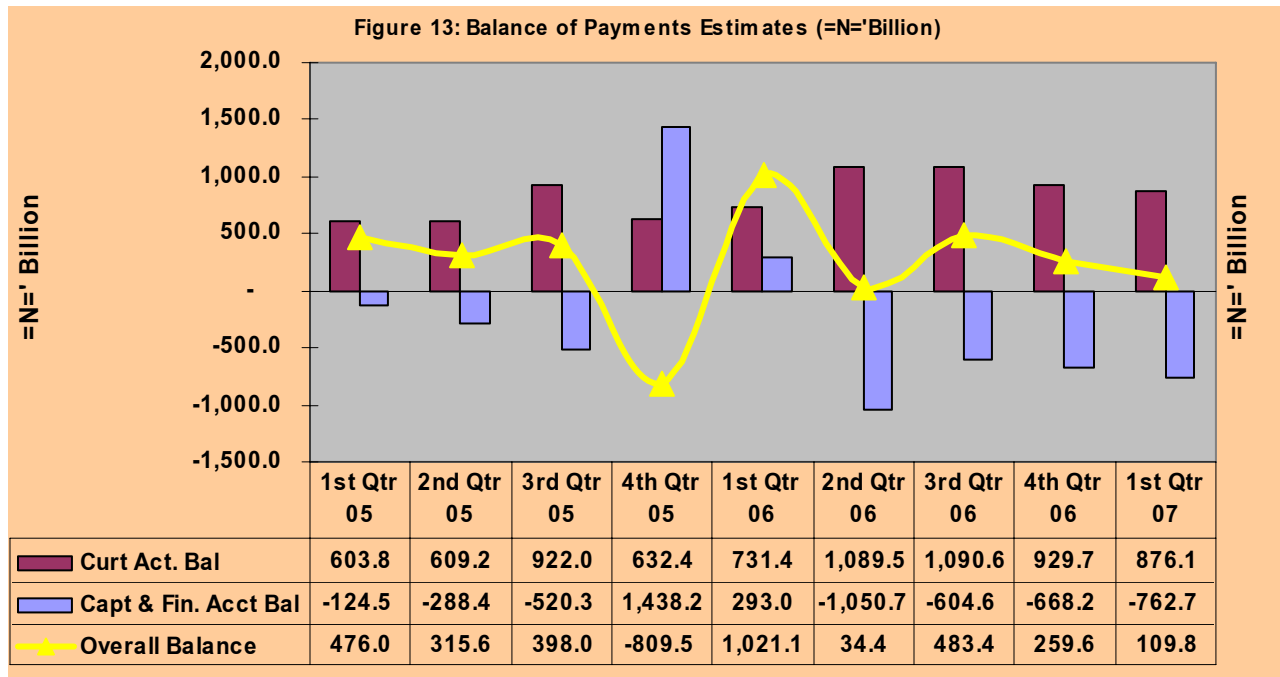
The urban all-items CPI for the end of first quarter, 2007 stood at 178.4 (May 2003=100), indicating an increase of 6.8 and 18.0 per cent over the levels in the preceding quarter and corresponding quarter of 2006,

corresponding period of 2006, respectively, reflecting largely the decline in the prices of some food items.

5.0 EXTERNAL SECTOR DEVELOPMENTS

5.1 Balance of Payments

The balance of payments account remained favourable in the first quarter of 2007 with an estimated overall surplus of



respectively. On the other hand, the rural all-items CPI for the quarter stood at 150.9 (May 2003=100), and represented an increase of 0.1 and 3.6 per cent over the levels in the preceding quarter and corresponding period of 2006, respectively. The end-period inflation rate for the first quarter of 2007, on a year-on-year basis, was 5.2 per cent, compared with 8.5 and 12.0 per cent recorded in the preceding quarter and corresponding quarter of 2006, respectively. The inflation rate on a twelve-month moving average basis for the quarter ended March 2007, was 7.2 per cent, compared with 8.2 and 17.4 per cent recorded in December 2006 and the

₦109.8 billion, compared with the surplus of ₦259.6 billion and surplus of ₦1,021.1 billion recorded in the preceding quarter and the corresponding period of 2006, respectively. The development was attributable to the improved position recorded in the current account occasioned by the sustained increase in the international price of crude oil during the period. The current account surplus however, declined by 5.81 per cent from the level in the preceding quarter. The capital and financial account, recorded a deficit of ₦762.7 billion, compared with a deficit of ₦668.2 billion in the preceding quarter (fig. 10).

The gross external reserves rose by US\$0.7 billion or 17.7 per cent to US\$42.60 billion in March 2006, compared with US\$42.30 billion and US\$36.20 at end-December 2006 and the corresponding period of 2006, respectively. This level of reserves could finance 19.6 months of current import commitments, compared with 21.9 and 22.4 months in the preceding quarter and corresponding period of 2006, respectively.

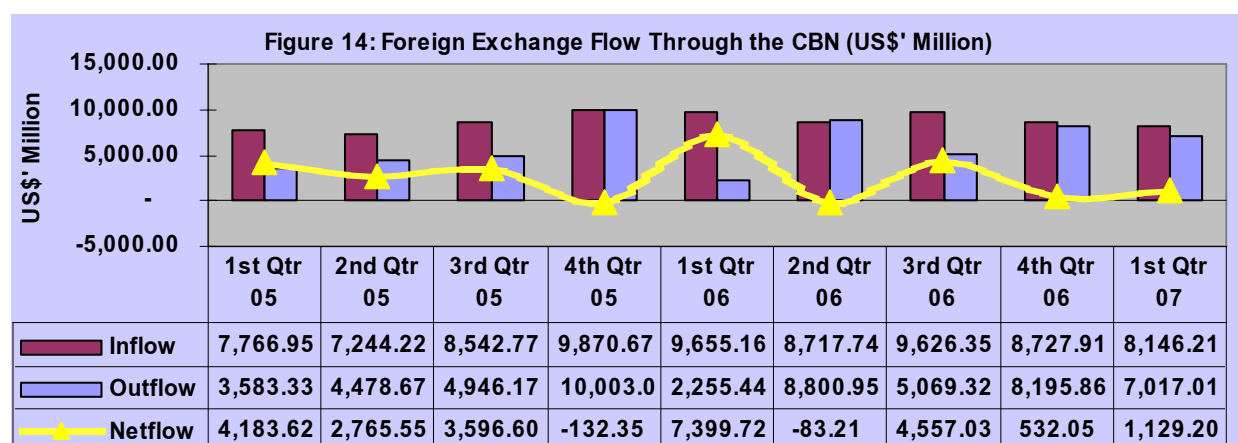
5.1.1 The Current Account

The current account surplus declined by 5.8 per cent to ₦876.1 billion in the quarter under review. It however, rose by 19.8 over the level in the corresponding period of 2006. The development was

recorded a higher level of inflows of ₦392.6 billion, reflecting the seasonal trend in inward personal home remittances by Nigerians abroad during the review quarter.

5.1.2 The Capital and Financial Account

The capital and financial account recorded a deficit of ₦762.7 billion, compared with a deficit of ₦668.2 billion and a surplus of ₦293.0 billion recorded in the preceding quarter and corresponding period of 2006, respectively. This was attributable to the huge deficits recorded in “other investment”, reflecting the increased claims by non-residents. At ₦147.5 billion, foreign direct investment flow to the



attributable to the militant activities in the Niger Delta region which reduced the oil output. The balance in goods account recorded a surplus of ₦486.4 billion, down from the surpluses of ₦736.4 billion in the preceding quarter. The development was attributable to the high import bills as well as the decline in oil receipts during the period.

The current transfers account (net) rose by 13.7 and 12.2 per cent to ₦388.8 billion over the levels in the preceding quarter and corresponding period of 2006, respectively. Furthermore, the inflows through the general government recorded a deficit of ₦3.8 billion, while “other sectors”

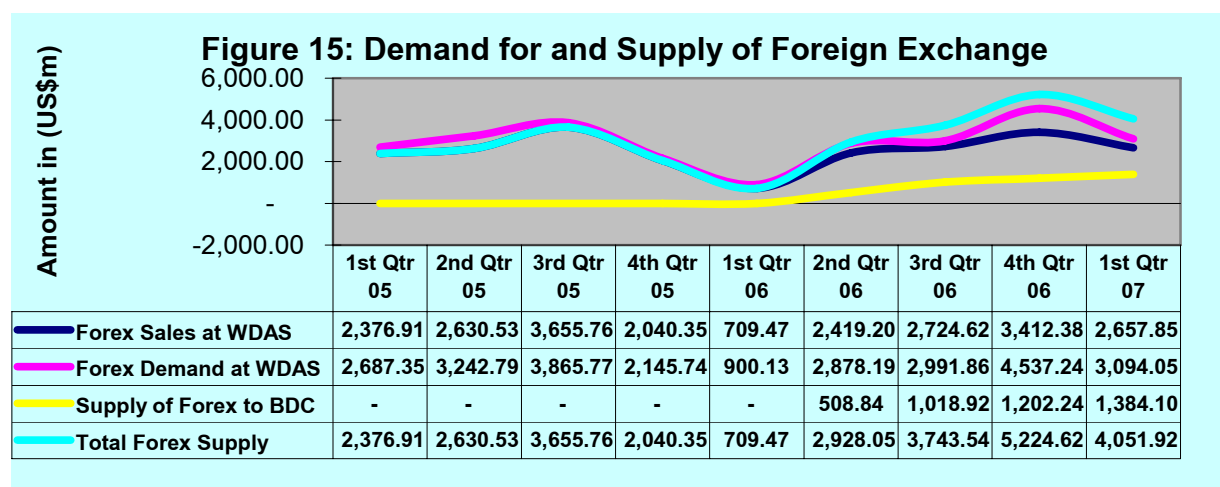
economy rose marginally by 4.4 and 17.7 per cent over the levels of ₦136.1 billion and ₦125.3 billion recorded in the preceding quarter and corresponding period of 2006, respectively. The private component of other investment recorded a deficit of ₦1,001.6 billion, compared with a deficit of ₦662.2 billion and a surplus of ₦57.5 billion in the preceding quarter and the corresponding period of 2006, respectively.

5.2 Foreign Exchange Flows

Foreign exchange inflow and outflow through the CBN in the first quarter of 2007 amounted to US\$8.15 billion and US\$7.02

billion, respectively, representing a net inflow of US\$1.13 billion. Compared with the respective levels of US\$8.73 billion and US\$8.20 billion in the preceding quarter, inflow and outflow declined by 6.7 and 14.5 per cent respectively. The fall in inflow was attributable to the decline in oil earnings as average price of Bonny Light fell from US\$61.33 a barrel in the fourth quarter of 2006 to US\$59.85 a barrel in the period under review, while the decline in outflow was largely attributable to the fall in the

At US\$7.09 billion, aggregate foreign exchange outflow from the economy fell by 14.3 per cent from the level in the preceding quarter. It, however, rose significantly by 194.2 over the level in the corresponding period of 2006. The decline in outflow relative to the preceding quarter was attributable largely to the 60.8 per cent fall in the payment of external debt service to the London Club of creditors. Other factors included the 22.4 and 4.7 per cent decline in foreign exchange sales at the Wholesale



payment of external debt service to the London Club of creditors.

Provisional data on aggregate foreign exchange flows through the economy indicated that total inflow declined by 7.5 per cent to US\$13.48 billion, compared with the decline of 2.0 and 4.3 per cent in the preceding quarter and corresponding period of 2006, respectively. Oil sector receipts, which accounted for 50.4 per cent of the total, stood at US\$6.81 billion, compared with US\$7.58 billion or 51.9 per cent and US\$8.76 billion or 58.5 per cent in the preceding quarter and corresponding quarter of 2006, respectively. Non-oil public sector inflows rose by 15.7, while autonomous inflow fell by 9.0 per cent and accounted for US\$1.33 billion or 9.9 and US\$5.31 or 39.6 per cent of the total, respectively.

Dutch Auction System (WDAS) and the autonomous sources, which fell from US\$5.2 billion and US\$0.08 billion in the preceding quarter to US\$4.05 billion and US\$0.07 billion, respectively.

Consequently, a total inflow of US\$13.48 billion was recorded during the review quarter, representing a net inflow of US\$6.39 billion, compared with the net inflow of US\$6.33 billion and US\$11.00 billion in the preceding quarter and the corresponding period of 2006, respectively.

5.3 Non-Oil Export Proceeds by top 100 Exporters

Non-oil export earnings by Nigeria's top 100 exporters in the first quarter of 2007 amounted to US\$211.88 million, indicating

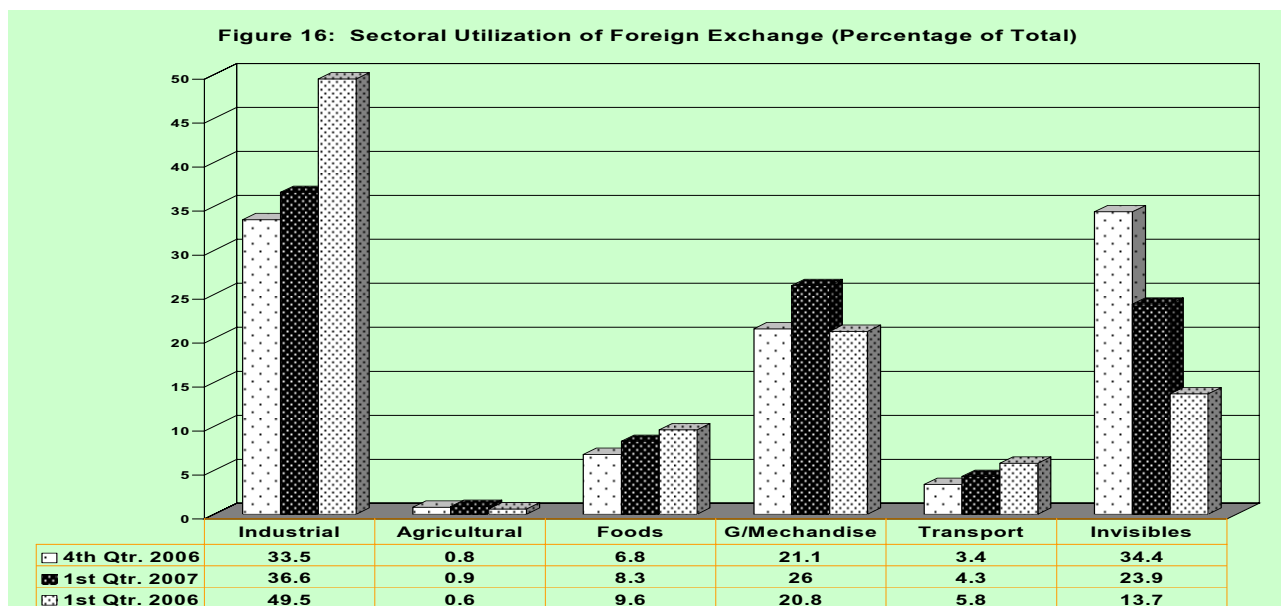
a decline of 34.6 per cent from the preceding quarter's level.

A breakdown of the proceeds in the review quarter showed that proceeds in respect of the agricultural, manufacturing and "others" sub-sectors fell from US\$125.31 million, US\$182.17 million and US\$16.28 million in the preceding quarter to US\$109.07 million, US\$94.82 million and US\$7.98 million, respectively. The shares of agricultural, manufacturing and "others" sub-sectors in total non-oil export proceeds were 51.4, 44.7 and 3.8 per cent,

(26.0 per cent). Other beneficiary sectors, in a descending order of importance, included: invisibles (23.9 per cent), food (8.3 per cent), transport (4.3 per cent) and agricultural products (0.9 per cent) (Fig.12).

5.5 Foreign Exchange Market Developments

Foreign exchange sales by the CBN to end-users through the authorized dealers stood at US\$4.05 billion, indicating a



respectively, compared with 32.8, 66.2 and 155.9 per cent, in the preceding quarter. The decline in the shares of agricultural, manufacturing and "others" sub-sectors was attributable largely to the fall in the prices of the goods traded at the international market. The top 100 exporters accounted for 99.9 per cent of all the non-oil export proceeds in the first quarter of 2007.

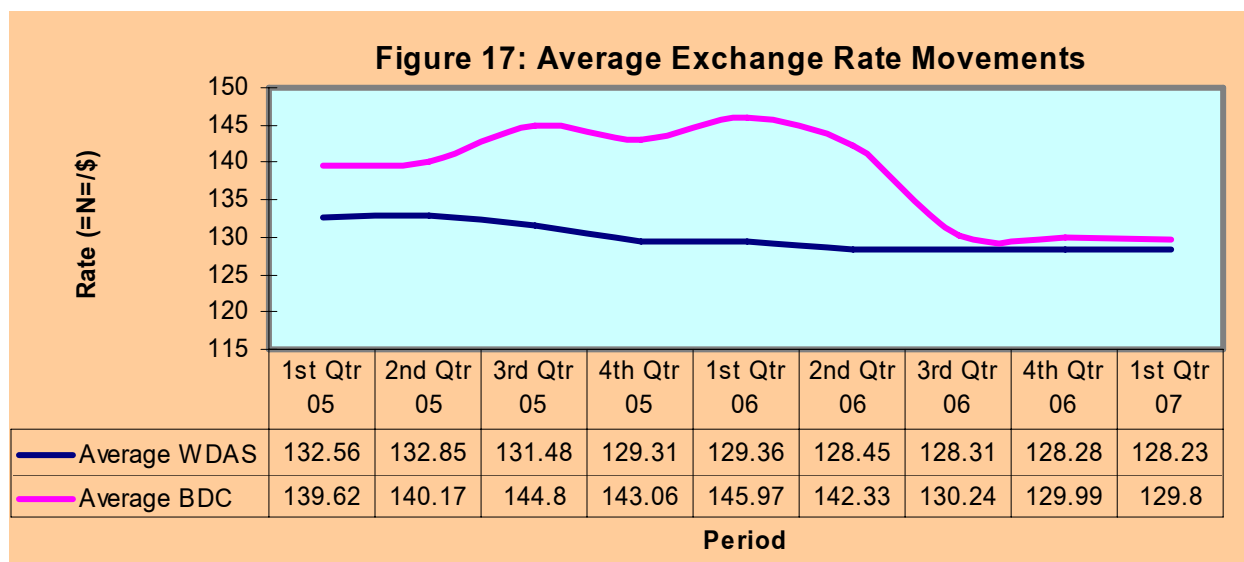
5.4 Sectoral Utilisation of Foreign Exchange

The industrial sector accounted for the bulk (36.6 per cent) of total foreign exchange disbursed in the first quarter of 2007, followed by general merchandise

decline of 22.4 per cent from the level in the preceding quarter but a substantial increase of 471.1 per cent over the level in the corresponding period of 2006. Under the WDAS, the weighted average exchange rate of the Naira vis-à-vis the US dollar appreciated marginally by 0.04 per cent to ₦128.23 per dollar from ₦128.28 per dollar in the preceding quarter. It also showed an appreciation of 0.9 per cent over the level in the corresponding period of 2006. The development reflected the further efforts made at liberalizing the foreign exchange market under the Wholesale Dutch Auction System (WDAS) during the quarter under review. In the bureaux de change segment of

the market, the average rate, also, appreciated by 0.2 per cent from ₦129.99 per dollar in the fourth quarter of 2006 to ₦129.80 per dollar. Consequently, the premium between the official and bureaux de change rates narrowed slightly from 12.8 per cent in December 2006 to 2.3 per cent during the review period. The development was attributable to the improved activities in the inter-bank foreign exchange market,

domestic economy during the quarter included: the launching of African Development Bank's (AfDB) first Nigerian Naira (NGN) denominated bond issue in January, 2007 with a maturity of one year, valued at ₦12,780 million (the NGN equivalent of USD 100 million) at a fixed coupon of 9.25 per cent. It is the Bank's largest issue denominated in a local currency to date as well as the first issue with an



coupled with the effective liquidity management by the monetary authority.

6.0 OTHER INTERNATIONAL ECONOMIC DEVELOPMENTS

World crude oil output in the first quarter of 2007 was estimated at 85.40 million barrels per day (mbd), while demand was estimated at 85.90 mbd, representing a marginal increase of 0.2 and 0.5 per cent, respectively, compared with 85.20 and 85.50 mbd supplied and demanded in the preceding quarter. The increase in demand was attributable largely to the increase in economic activities in China and Middle East.

Other major international economic developments of relevance to the

Africa-based lead manager—Standard Bank, Africa's largest bank by capital. The note which is listed on the Luxembourg Stock Exchange was the first cross-currency interest rate swap executed by a Nigerian bank, First Bank of Nigeria, Standard Bank's partial hedge counterparty. The note is the first investment-grade money-market instrument that offers non-residents exposure to Nigeria which allows trading flexibility and settlement through international clearing houses.

In another development, the 31st Summit of Heads of State and Government of the Economic Community of West African States (ECOWAS) took place in Ouagadougou, Burkina Faso on January 19, 2007 to adopt reports focused on the ECOWAS regional integration and

cooperation programmes, institutional issues, regional peace and security, among others. (See January, 2007 edition of the Report)

Also, the 4th Session of the Nigeria/Korea Joint Commission was held in Seoul, Republic of Korea from January 23 – 25, 2007. It was convened to discuss and agree on issues such as visa, zero customs tariff, and establishment of banking facilities in the two countries. (See January, 2007 edition of the Report)

The World Economic Forum Annual Meetings held in Davos, Switzerland from January 24 – 28, 2007. The theme of the meeting was “Shaping the Global Agenda: The Shifting Power Equation”.

The major outcomes of the meeting were as follows:

- Renewed affirmation of support for the World Economic Forum Partnering Against Corruption Initiative (PACI) from the heads of the World Bank, the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development and the International Finance Corporation.
- Release by the World Economic Forum and Reinventing the Bretton Woods Committee of the final report on a two-year, public-private review of the international monetary system in cooperation with G20 governments.
- Agreement among four global accounting firms to work with the PACI to support the fight against corruption.
- Creation of an alliance of leading companies to bring power to villages in sub-Saharan Africa.

- Decision by 30 trade ministers to restart the Doha Round of global trade negotiations at the sub-ministerial level.

The ordinary meeting of the Bureau of the Association of African Central Banks (AACB) held in Dakar, Senegal on February 23, 2007. The purpose of the meeting was to consider the plan for the establishment of pan-African financial institutions as well as the report on the progress made by the AACB sub-regions on the implementation of the African Monetary Cooperation Programme (AMCP) in 2006. (See February, 2007 edition of the Report).

TABLE 1: MONETARY AND CREDIT DEVELOPMENTS
(=N=Million)

| | MARCH | DECEMBER | SEPTEMBER | MARCH | DECEMBER | CHANGE BETWEEN | | CHANGE BETWEEN | | CHANGE BETWEEN | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------|--------------------|--------------|------------------|------------|
| | 2007 | 2006 | 2006 | 2006 | 2005 | (1&2) | | (2&3) | | (5&6) | |
| | 1 | 2 | 3 | 5 | 6 | ABSOLUTE | PER CENT | ABSOLUTE | PER CENT | ABSOLUTE | PER CENT |
| 1 Domestic Credit | 273,599.4 | 753,808.2 | 2,435,622.2 | 2,392,315.6 | 2,313,387.7 | (480,208.8) | (63.7) | (1,681,814.0) | (69.1) | 78,927.9 | 3.4 |
| (a) Claims on Federal Government (Net) | (2,730,183.2) | (1,812,021.8) | (136,056.0) | 445,359.0 | 306,031.9 | (918,161.4) | (50.7) | (1,675,965.8) | (1,231.8) | 139,327.1 | 45.5 |
| By Central Bank (Net) | (3,312,619.4) | (2,796,026.9) | (1,106,115.7) | (213,946.7) | (205,746.3) | (516,592.5) | (18.5) | (1,689,911.2) | (152.8) | (8,200.4) | (4.0) |
| By Banks (Net) | 582,436.2 | 984,005.1 | 970,059.7 | 659,305.7 | 511,778.2 | (401,568.9) | (40.8) | 13,945.4 | 1.4 | 147,527.5 | 28.8 |
| (b) Claims on Private Sector | 3,003,782.6 | 2,565,830.0 | 2,571,678.2 | 1,946,956.6 | 2,007,355.8 | 437,952.6 | 17.1 | (5,848.2) | (0.2) | (60,399.2) | (3.0) |
| By Central Bank | 39,329.0 | 41,532.1 | 73,957.1 | 19,317.9 | 16,209.4 | (2,203.1) | (5.3) | (32,425.0) | (43.8) | 3,108.5 | 19.2 |
| By Banks | 2,964,453.6 | 2,524,297.9 | 2,497,721.1 | 1,927,638.7 | 1,991,146.4 | 440,155.7 | 17.4 | 26,576.8 | 1.1 | (63,507.7) | (3.2) |
| (i) Claims on State and Local Governments | 58,991.3 | 62,196.1 | 61,007.6 | 38,282.9 | 54,526.6 | (3,204.8) | (5.2) | 1,188.5 | 1.9 | (16,243.7) | (29.8) |
| By Central Bank | - | - | - | - | - | - | - | - | - | - | - |
| By Banks | 58,991.3 | 62,196.1 | 61,007.6 | 38,282.9 | 54,526.6 | (3,204.8) | (5.2) | 1,188.5 | 1.9 | (16,243.7) | (29.8) |
| (ii) Claims on Non-Financial Public Enterprises | 13,249.4 | 13,249.4 | 6,472.5 | 5,349.5 | 2,449.4 | - | - | 6,776.9 | 104.7 | 2,900.1 | 118.4 |
| By Central Bank | 13,249.4 | 13,249.4 | 6,472.5 | 5,349.5 | 2,449.4 | - | - | 6,776.9 | 104.7 | 2,900.1 | 118.4 |
| By Banks | - | - | - | - | - | - | - | - | - | - | - |
| (iii) Claims on Other Private Sector | 2,931,541.9 | 2,490,384.5 | 2,504,198.1 | 1,903,324.2 | 1,950,379.8 | 441,157.4 | 17.7 | (13,813.6) | (0.6) | (47,055.6) | (2.4) |
| By Central Bank | 26,079.6 | 28,282.7 | 67,484.6 | 13,968.4 | 13,760.0 | (2,203.1) | (7.8) | (39,201.9) | (58.1) | 208.4 | 1.5 |
| By Banks | 2,905,462.3 | 2,462,101.8 | 2,436,713.5 | 1,889,355.8 | 1,936,619.8 | 443,360.5 | 18.0 | 25,388.3 | 1.0 | (47,264.0) | (2.4) |
| 2 Foreign Assets (Net) | 7,026,114.5 | 6,219,007.7 | 5,575,704.1 | 5,108,961.7 | 4,111,359.0 | 807,106.8 | 13.0 | 643,303.6 | 11.5 | 997,602.7 | 24.3 |
| By Central Bank | 6,398,558.9 | 5,617,317.6 | 4,902,359.6 | 4,572,895.6 | 3,671,398.6 | 781,241.3 | 13.9 | 714,958.0 | 14.6 | 901,497.0 | 24.6 |
| By Banks | 627,555.6 | 601,690.1 | 673,344.5 | 536,066.1 | 439,960.4 | 25,865.5 | 4.3 | (71,654.4) | (10.6) | 96,105.7 | 21.8 |
| 3 Other Assets (Net) | (3,301,617.7) | (3,298,174.0) | (4,162,395.7) | (4,498,145.4) | (3,609,900.6) | (3,443.7) | (0.1) | 864,221.7 | 20.8 | (888,244.8) | (24.6) |
| Total Monetary Assets (M₂) | 3,998,096.2 | 3,674,641.9 | 3,848,930.7 | 3,003,131.9 | 2,814,846.1 | 323,454.3 | 8.8 | (174,288.8) | (4.5) | 188,285.8 | 6.7 |
| Quasi - Money 1/ | 1,969,714.6 | 1,739,636.9 | 1,743,570.0 | 1,278,600.9 | 1,089,450.3 | 230,077.7 | 13.2 | (3,933.1) | (0.2) | 189,150.6 | 17.4 |
| Money Supply (M ₁) | 2,028,381.5 | 1,935,005.0 | 2,105,360.7 | 1,724,531.0 | 1,725,395.8 | 93,376.5 | 4.8 | (170,355.7) | (8.1) | (864.8) | (0.1) |
| Currency Outside Banks | 603,519.3 | 690,841.5 | 524,351.9 | 479,967.2 | 563,232.0 | (87,322.2) | (12.6) | 166,489.6 | 31.8 | (83,264.8) | (14.8) |
| Demand Deposits 2/ | 1,424,862.2 | 1,244,163.5 | 1,581,008.8 | 1,244,563.8 | 1,162,163.8 | 180,698.7 | 14.5 | (336,845.3) | (21.3) | 82,400.0 | 7.1 |
| Total Monetary Liabilities | 3,998,096.2 | 3,674,641.9 | 3,848,930.7 | 3,003,131.9 | 2,814,846.1 | 323,454.3 | 8.8 | (174,288.8) | (4.5) | 188,285.8 | 6.7 |

Notes:

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

2/ Demand Deposits consists of State, Local Government and Parastatals Deposits at the CBN; State, Local Government and Private Sector Deposits as well as Demand Deposits of Non-Financial Public Enterprises at Deposit Money Banks.

Appendix 1: Selected Macroeconomic Indicators (GDP, Money & Credit, Money Market & Capital Market Indicators)

| | 1 st Qtr 05 | 2 nd Qtr 05 | 3 rd Qtr 05 | 4 th Qtr 05 | 1 st Qtr 06 | 2 nd Qtr 06 | 3 rd Qtr 06 | 4 th Qtr 06 | 1 st Qtr 07 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| GROSS DOMESTIC PRODUCT (at 1990 Constant Basic Prices) | | | | | | | | | |
| Growth Rate (%) | 5.5 | 4.6 | 7.9 | 7.6 | 5.0 | 5.5 | 5.7 | 6.1 | 7.5 |
| Oil share of GDP (%) | 28.2 | 24.2 | 23.1 | 22.4 | 25.6 | 21.9 | 20.8 | 20.2 | 24.4 |
| Non-Oil share of GDP (%) | 71.8 | 75.8 | 76.9 | 77.6 | 74.4 | 78.1 | 79.2 | 79.6 | 75.6 |
| GROSS DOMESTIC PRODUCT (at Current Basic Prices) | | | | | | | | | |
| Growth Rate (%) | 27.8 | 27.7 | 28.6 | 26.8 | 22.7 | 23.3 | 25.3 | 24.3 | 13.4 |
| Oil share of GDP (%) | 45.9 | 39.0 | 35.6 | 36.1 | 46.1 | 39.0 | 35.0 | 35.8 | 34.4 |
| Non-Oil share of GDP (%) | 54.2 | 61.0 | 64.4 | 63.9 | 53.9 | 61.0 | 65.0 | 64.2 | 65.6 |
| MONEY & CREDIT | | | | | | | | | |
| Narrow Money (M ₁) (%) ¹ | 10.4 | -1.0 | 7.1 | 10.8 | -0.1 | 20.5 | 1.3 | -8.1 | 4.8 |
| Broad Money (M ₂) (%) ¹ | 16.0 | 1.7 | 3.2 | 10.6 | 6.7 | 24.3 | 3.1 | -4.5 | 8.8 |
| Narrow Money (M ₁) (%) ² | 10.4 | 9.3 | 17.0 | 29.7 | -0.1 | 20.5 | 22.0 | 12.2 | 4.8 |
| Broad Money (M ₂) (%) ² | 16.0 | 18.0 | 21.7 | 34.6 | 6.7 | 32.6 | 36.7 | 30.6 | 8.8 |
| Aggregate Credit (Net) (%) ¹ | 11.9 | -3.4 | 18.6 | -10.7 | 3.4 | 12.8 | 9.7 | -69.1 | -63.7 |
| Aggregate Credit (Net) (=N= 'b) ¹ | 239.8 | -77.5 | 406.8 | -275.9 | 78.9 | 306.0 | -262.7 | -1681.8 | -480.2 |
| Credit to Government (Net) (%) ¹ | 22.1 | -42.4 | 76.5 | -49.3 | 45.5 | -11.4 | -134.5 | -1231.8 | -50.7 |
| Credit to Government (Net) (=N= 'b) ¹ | 107.5 | -251.5 | 261.3 | -297.0 | 139.3 | -50.8 | -530.7 | -1,676.0 | -918.2 |
| By CBN | -40.2 | -239.7 | 282.1 | -201.9 | -8.2 | -424.6 | -467.6 | -1,689.9 | -516.6 |
| By DMB | 147.7 | -11.8 | -20.7 | -95.2 | 147.5 | -373.8 | -63.0 | 14.0 | -401.6 |
| Federal Government Deposits (=N= 'b) | 406.5 | 659.4 | 415.0 | 394.1 | 385.9 | 770.6 | 1,136.3 | 3,448.5 | 4,182.1 |
| Credit to Private Sector (%) ¹ | 8.6 | 10.4 | 7.9 | 30.8 | -3.01 | 18.3 | 11.6 | 0.2 | 17.1 |
| Credit to Private Sector (=N= 'b) ¹ | 132.3 | 174.0 | 145.4 | 21.1 | -60.4 | 356.7 | 268.0 | -5.9 | 438.0 |
| Private Sector Deposit (=N= 'b) | 102.0 | 51.3 | 25.3 | 215.5 | 206.7 | 266.0 | 212.8 | 131.8 | 46.7 |
| Aggregate Credit (%) ² | 11.9 | 8.0 | 28.2 | 14.5 | 3.41 | 16.6 | 5.3 | -67.4 | -63.7 |
| Credit to Government (%) ² | 22.1 | -29.7 | 24.2 | -37.0 | 45.5 | 28.9 | -144.5 | -692.1 | -50.7 |
| Credit to Private Sector (%) ² | 8.6 | 20.0 | 29.4 | 30.8 | -3.0 | 14.8 | 28.1 | 27.8 | 17.1 |
| Base Money (=N= 'b) | 736.7 | 747.9 | 808.6 | 762.8 | 728.9 | 797.6 | 805.7 | 974.9 | 841.3 |
| (Growth Rate, %) ¹ | | | | | | | | | |
| Currency in Circulation (=N='b) | 512.8 | 494.9 | 513.4 | 642.4 | 563.7 | 602.8 | 615.1 | 779.3 | 727.4 |
| Bank Reserves (=N='b) | 223.8 | 253.0 | 295.2 | 120.4 | 165.2 | 194.8 | 190.6 | 195.7 | 113.8 |
| Money Supply (=N='b) | 2,426.5 | 2,467.4 | 2,545.3 | 2,814.8 | 3,003.1 | 3,733.7 | 3,848.9 | 3,674.6 | 3,998.1 |
| NTB SALES (=N='b) | | | | | | | | | |
| NTB Sales at Primary Market | | | 581.60 | 425.3 | 461.4 | 339.6 | 309.3 | 332.2 | 338.1 |
| NTB Sales at OMO | | | 54.90 | 43.8 | 349.0 | 520.5 | 560.5 | 344.4 | 338.2 |

| | 1 st Qtr 05 | 2 nd Qtr 05 | 3 rd Qtr 05 | 4 th Qtr 05 | 1 st Qtr 06 | 2 nd Qtr 06 | 3 rd Qtr 06 | 4 th Qtr 06 | 1 st Qtr 07 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| INTEREST RATES (%) | | | | | | | | | |
| Inter-bank Call Rate (Weighted Average) | 11.60 | 6.23 | 4.67 | 10.53 | 13.47 | 3.62 | 5.72 | 6.69 | 7.28 |
| Minimum Rediscount Rate/Monetary Policy Rate | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 14.0 | 14.0 | 10.0* | 10.0 |
| Treasury Bill Rate | | | | | | | | | |
| Savings Deposit Rate | 4.33 | 4.04 | 3.61 | 3.33 | 3.48 | 2.96 | 2.94 | 3.14 | 3.62 |
| Deposit Rates (Consolidated) | 9.41 | 8.38 | 7.22 | 6.41 | 5.42 | 7.00 | 6.95 | 7.41 | 7.59 |
| Average Term Deposit Rate | 11.06 | 9.88 | 8.56 | 7.64 | 8.09 | 8.25 | 8.14 | 8.67 | 8.88 |
| 7 Days | 6.50 | 5.63 | 4.58 | 4.46 | 4.41 | 4.88 | 4.36 | 5.11 | 5.40 |
| 1 Month | 11.55 | 10.79 | 9.05 | 8.62 | 8.79 | 9.41 | 9.21 | 10.02 | 10.25 |
| 3 Months | 12.44 | 11.38 | 9.44 | 8.88 | 9.23 | 9.77 | 9.79 | 10.25 | 10.28 |
| 6 Months | 12.18 | 11.07 | 9.62 | 8.64 | 8.70 | 9.12 | 9.31 | 10.02 | 9.84 |
| 12 Months | 13.13 | 11.40 | 10.10 | 8.65 | 8.72 | 8.74 | 8.01 | 7.89 | 8.42 |
| Over 12 Months | 10.55 | 9.04 | 8.55 | 6.60 | 5.47 | 7.58 | 8.14 | 8.73 | 8.78 |
| Prime Lending Rate | 18.50 | 18.03 | 17.64 | 17.63 | 16.52 | 16.77 | 17.15 | 17.26 | 17.48 |
| Maximum Lending Rate | 20.22 | 19.37 | 19.09 | 19.29 | 18.09 | 18.33 | 18.61 | 18.70 | 18.75 |
| Average Lending Rate | | | | | | | | | |
| Real Interest Rate (Max. Lending Rate) | 3.92 | 0.72 | -5.21 | 7.69 | 6.09 | 9.83 | 12.31 | 10.2 | 13.55 |
| Real Interest rate (Ave. Deposit Rate) | -5.24 | -8.72 | 15.74 | -3.96 | -3.91 | -0.25 | 1.84 | 0.17 | 3.68 |
| CAPITAL MARKET | | | | | | | | | |
| All Share Value Index | 20,682.4 | 21,564.8 | 24,635.9 | 24,085.8 | 23,383.4 | 26,161.2 | 32,554.6 | 33,189.3 | 43,456.0 |
| Market Capitalization (=N='t) | 1.9 | 2.1 | 2.6 | 2.9 | 3.0 | 3.3 | 5.0 | 5.1 | 7.1 |
| Market Capitalization (as a % of GDP) | 55.7 | 65.5 | 68.5 | 71.4 | 71.7 | 85.1 | 104.2 | 101.4 | 152.4 |
| Value of Shares Traded (=N='b) | 41.1 | 65.0 | 81.2 | 75.7 | 59.6 | 82.2 | 163.9 | 148.9 | 335.6 |
| Volume of Shares Traded ('b) | 3.8 | 6.0 | 8.4 | 8.3 | 5.3 | 7.1 | 11.9 | 12.5 | 26.2 |
| 1 Percentage change over preceding Quarter 2 Percentage change over preceding December * Commencement of MPR | | | | | | | | | |

Appendix 2: Selected Macroeconomic Indicators (Fiscal, External & Real Sectors Indicators)

| | 1 st Qtr 05 | 2 nd Qtr 05 | 3 rd Qtr 05 | 4 th Qtr 05 | 1 st Qtr 06 | 2 nd Qtr 06 | 3 rd Qtr 06 | 4 th Qtr 06 | 1 st Qtr 07 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| FISCAL OPERATIONS OF THE FEDERAL GOVT | | | | | | | | | |
| Federally Collected Revenue (=N='b) | 1,263.8 | 1,090.6 | 1,410.2 | 1,783.0 | 1,705.5 | 1,284.7 | 1,487.6 | 1483.1 | 1224.7 |
| Oil Revenue | 1,124.9 | 950.3 | 1,219.3 | 1,468.0 | 1,551.1 | 1,144.2 | 1,311.8 | 1,280.5 | 1,018.6 |
| Non-Oil Revenue | 138.9 | 140.4 | 191.0 | 315.0 | 154.4 | 140.5 | 175.7 | 202.6 | 206.0 |
| Retained Revenue (=N='b) | 339.1 | 350.2 | 413.4 | 533.7 | 374.5 | 395.1 | 492.7 | 564.1 | 487.6 |
| Total Expenditure (=N='b) | 223.2 | 481.0 | 396.1 | 697.5 | 333.8 | 309.3 | 498.1 | 685.8 | 499.6 |
| Recurrent | 211.2 | 300.0 | 359.0 | 329.1 | 327.1 | 267.0 | 354.2 | 339.5 | 317.0 |
| Capital Expenditure | 7.6 | 147.6 | 37.1 | 356.7 | 2.6 | 42.3 | 128.1 | 309.2 | 157.1 |
| Transfers | 4.4 | 33.5 | 29.4 | 11.7 | 4.1 | 38.4 | 15.9 | 37.1 | 25.6 |
| Surplus/Deficit (=N='b) | 115.9 | -130.8 | 17.3 | -163.8 | 40.7 | 85.9 | -5.5 | -121.7 | -12.1 |
| Ways and Means Advances (=N='b) | - | - | - | - | - | - | - | - | - |
| Statutory Limit (% of Budgeted Revenue) | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 |
| FOREIGN EXCHANGE FLOWS Through the CBN (US\$m) | | | | | | | | | |
| Inflow | 7,766.95 | 7,244.22 | 8,542.77 | 9,870.67 | 9,655.16 | 8,717.74 | 9,626.35 | 8,727.91 | 8,146.21 |
| Outflow | 3,583.33 | 4,478.67 | 4,946.17 | 10,003.00 | 2,255.44 | 8,800.95 | 5,069.32 | 8,195.86 | 7,017.01 |
| (Debt Service) | 148.09 | 589.82 | 222.69 | 6,606.50 | 161.65 | 4,733.48 | 209.16 | 1,727.72 | 676.71 |
| Net Flow | 4,183.62 | 2,765.55 | 3,596.6 | -132.35 | 7,399.72 | -83.21 | 4,557.03 | 532.05 | 1,129.2 |
| FOREIGN EXCHANGE MARKET | | | | | | | | | |
| Forex Sales at WDAS (US\$m) | 2,376.91 | 2,630.53 | 3,655.76 | 2,040.35 | 709.47 | 2,419.2 | 2,724.62 | 3,412.38 | 2,657.85 |
| Forex Demand at WDAS (US\$m) | 2,687.35 | 3,242.79 | 3,865.77 | 2,145.74 | 900.13 | 2,878.19 | 2,991.86 | 4,537.24 | 3,094.05 |
| Supply of Forex to BDC (US\$m) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 508.84 | 1,018.92 | 1,202.24 | 1,384.1 |
| Total Forex Supply (US\$m) | 2,376.91 | 2,630.53 | 3,655.76 | 2,040.35 | 709.47 | 2,928.045 | 3,743.54 | 5,224.62 | 4,051.92 |
| Average WDAS Exchange Rate (=N=/\$) | 132.56 | 132.85 | 131.48 | 129.31 | 129.36 | 128.45 | 128.31 | 128.28 | 128.23 |
| Average BDC Exchange Rate (=N=/\$) | 139.62 | 140.17 | 144.80 | 143.06 | 145.97 | 142.33 | 130.24 | 129.99 | 129.80 |
| BDC Premium | 5.33 | 5.51 | 10.13 | 10.63 | 12.84 | 10.80 | 1.50 | 1.33 | 1.22 |
| Depreciation | | | | | | | | | |
| BALANCE OF PAYMENTS (=N='b) | | | | | | | | | |
| Current Account (=N='b) | 603.75 | 609.24 | 922.03 | 632.41 | 731.36 | 1,089.50 | 1,090.58 | 929.71 | 876.06 |
| Goods | 734.19 | 710.19 | 1,022.04 | 1,028.02 | 429.10 | 948.15 | 754.63 | 736.39 | 486.44 |
| Export | 1,148.64 | 1,328.62 | 1,580.00 | 1,504.96 | 1,068.219 | 1,560.51 | 1,531.80 | 1,460.38 | 1,320.18 |
| Import | -414.45 | -618.43 | -557.96 | -476.94 | -639.12 | -612.35 | -777.17 | -723.99 | -833.75 |
| Services (net) | -44.83 | -76.48 | -86.32 | -96.56 | -1.42 | -65.03 | -47.47 | 79.54 | -6.27 |
| Income (net) | -149.64 | -119.24 | -112.07 | -406.49 | -42.87 | -52.97 | -26.22 | 69.26 | 7.13 |

| | 1 st Qtr 05 | 2 nd Qtr 05 | 3 rd Qtr 05 | 4 th Qtr 05 | 1 st Qtr 06 | 2 nd Qtr 06 | 3 rd Qtr 06 | 4 th Qtr 06 | 1 st Qtr 07 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Current Transfers (net) | 64.03 | 94.77 | 98.38 | 107.44 | 346.55 | 259.35 | 262.24 | 342.12 | 388.76 |
| Capital and Financial Accounts | -124.45 | -288.35 | -520.32 | 1,438.23 | 292.98 | -1,050.67 | -604.58 | -668.18 | -762.67 |
| Capital Account (net) | 1.77 | 1.22 | 1.98 | 1.94 | 1.10 | 2.23 | 2.60 | 1.92 | 1.60 |
| Financial Accounts (net) | -126.22 | -289.57 | -522.31 | 1,440.17 | 291.88 | -1,052.90 | -607.19 | -670.10 | -764.27 |
| Direct Investment | 53.95 | 58.59 | 94.61 | 90.39 | 125.24 | 85.03 | 71.06 | 136.09 | 147.50 |
| Net Errors and Omissions | -3.32 | -3.31 | -3.70 | -3.62 | -3.23 | -4.45 | -2.54 | -1.92 | -3.58 |
| Overall Balance | 475.97 | 315.57 | 398.00 | -809.45 | 1,021.11 | 34.38 | 483.43 | 259.61 | 109.82 |
| EXTERNAL RESERVES (US\$b) | 21.81 | 24.37 | 28.64 | 28.28 | 36.20 | 36.48 | 40.46 | 42.30 | 42.60 |
| CRUDE OIL PRODUCTION (MRB) | | | | | | | | | |
| Total World Supply | | 83.30 | 85.1 | 84.4 | 85.2 | 84.5 | 84.9 | 85.2 | 85.4 |
| OPEC | | 32.80 | 34.5 | 34.3 | 34.5 | 33.6 | 34.2 | 34.0 | 35.1 |
| Non-OPEC | | 50.50 | 50.6 | 50.1 | 50.7 | 50.8 | 50.6 | 51.3 | 50.3 |
| CRUDE OIL PRICES (US\$/Barrel) | | | | | | | | | |
| Bonny Light | 47.87 | 52.02 | 62.0 | 58.6 | 62.5 | 70.5 | 71.5 | 61.6 | 59.9 |
| OPEC Basket | | 57.82 | 55.5 | 52.3 | 58.0 | 64.9 | 66.2 | 56.1 | 54.6 |
| DOMESTIC PRICES | | | | | | | | | |
| 12 MMA Inflation Rate (%) | 12.5 | 12.9 | 16.8 | 17.9 | 17.4 | 15.5 | 10 | 8.2 | 7.2 |
| Y/Y Inflation Rate (%) | 16.3 | 18.6 | 24.3 | 11.6 | 12.0 | 8.5 | 6.3 | 8.5 | 5.2 |
| Core Inflation:12 MMA (%) ⁴ | 7.3 | 6.7 | 8.3 | 8.8 | 11.1 | 11.0 | 11.2 | 12.8 | 13.4 |
| Core Inflation: Y/Y (%) ⁴ | 3.6 | 16.2 | 14.6 | 2.4 | 16.3 | 13.6 | 10.6 | 17.3 | 8.9 |
| Food Inflation:12 MMA (%) ³ | 16.0 | 16.6 | 21.8 | 23.1 | 20.7 | 18.0 | 9.0 | 5.6 | 3.3 |
| Food Inflation: Y/Y (%) ³ | 25.0 | 18.0 | 29.5 | 15.5 | 9.3 | 6.2 | 4.3 | 3.9 | 1.7 |
| INDUSTRIAL PRODUCTION | | | | | | | | | |
| Index of Industrial Production | 151.5 | 158.7 | 158.8 | 158.9 | 158.6 | 158.1 | 157.2 | 158.2 | 123.4 |
| Index of Manufacturing Production | 145.5 | 145.6 | 145.8 | 145.9 | 146.0 | 145.8 | 145.6 | 146.0 | 89.8 |
| Index of Mining Production | 152.7 | 164.7 | 164.9 | 164.8 | 164.0 | 164.0 | 163.8 | 163.8 | 163.8 |
| Average Electricity Generation (MW/h) | 2,588.4 | 2,541.5 | 2,912.7 | 3,074.6 | 3,016.2 | 2,744.7 | 2,520.1 | 2,271.5 | 2,950.0 |
| Average Electricity Consumption (MW/h) | 1,924.3 | 1,890.9 | 1,845.4 | 1,832.0 | 1,796.6 | 1,760.9 | 1,725.1 | 1,689.1 | 1,796.6 |
| 1 Provisional | | | | | | | | | |
| 2 Core Inflation based on consumer price index (CPI) of All Items less Farm Produce | | | | | | | | | |
| 3 Inflation based on consumer price index (CPI) of food | | | | | | | | | |