



CENTRAL BANK OF NIGERIA

STATEMENT ON JANUARY 2018 MEETING OF THE MONETARY POLICY COMMITTEE

The Central Bank of Nigeria wishes to inform the general public and relevant stakeholders that the first Monetary Policy Committee (MPC) meeting for 2018, which was scheduled for 22–23 January 2018, will not hold due to the Bank's inability to form a quorum as stipulated in the Central Bank of Nigeria Act 2007.

Despite this development, we are pleased that key economic indicators continue to move in the right direction. With modest recovery in oil prices and boost in domestic production, we exited the recession in 2017, while inflation has continued its decline and is now at 15.37 percent for December 2017. Our Foreign Exchange Reserves have grown from about US\$23 billion in October 2016 to US\$40.78 billion at the close of business on 18 January 2018.

Reflecting strong investor confidence in Nigeria, we have recorded inflows of almost US\$13 billion since our introduction of the Investors' and Exporters' (I&E) window about nine months ago. These inflows have boosted FX supply and helped stabilize the exchange rate. We have also seen Market Capitalization of our Stock Exchange improve by 22.3 percent from ₦13.21 trillion on 30 November 2017 to ₦16.15 trillion as of 19 January 2018 while the All-Share Index (ASI) rose by 18.8 percent from 37,944.60 to 45,092.83 over the same period.

The Management of the CBN is determined to sustain these gains and will continue our vigilance and proactivity to ensure macroeconomic stability through 2018.

Under these circumstances, and in the absence of a meeting of the MPC, the CBN shall continue to maintain key monetary policy variables as decided by the last MPC Meeting (November 2017) as follows:

- MPR at 14.0 percent;
- CRR at 22.5 percent;
- Liquidity Ratio at 30.0 percent; and
- The Asymmetric corridor at +200 and -500 basis points around the MPR.

Please note that a revised schedule of Meetings for the MPC will be communicated as soon as the Bank is able to meet the statutory requirements of membership and quorum.

Thank you for your attention.



GODWIN I. EMEFIELE
Governor
Central Bank of Nigeria
22 January 2018