



CENTRAL BANK OF NIGERIA

***ECONOMIC REPORT
APRIL 2019***

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 Summary¹

The Bank loosened its Monetary Policy stance in March 2019 as the Monetary Policy Rate was reduced by 50 basis points to 13.50 per cent, from 14.0 per cent. Broad money supply (M_3), grew by 2.9 per cent (month on month) to ₦33,809.6 billion at end-April 2019, in contrast to the decline of 2.6 per cent and 1.8 per cent recorded at the end of the preceding month and the corresponding period of 2018, respectively. The growth in M_3 reflected the increase of 3.9 per cent and 0.1 per cent in domestic credit (net) and other assets (net) of the banking system, respectively, which more than offset the 1.2 per cent decline in foreign assets (net). Narrow money supply (M_1), fell by 0.8 per cent (month-on-month) to ₦10,945.3 billion at end-March 2019 relative to the level at the end of the preceding month and reflected the decline of 3.2 per cent and 0.3 per cent in currency outside banks and demand deposits, respectively.

Movements in banks' deposit and lending rates were mixed in April 2019. With the exception of the 7-day deposit rate, which remain unchanged at its preceding month's level of 3.59 per cent, and the 1-month deposit rate, which fell by 0.05 percentage point to 9.10 per cent, all other rates of various maturities rose from a range of 3.97 per cent - 10.23 per cent in the preceding month to a range of 4.02 per cent - 10.49 per cent in April 2019.

The weighted average prime lending rate rose by 0.58 percentage point to 15.50 per cent, while the weighted average maximum lending rate fell by 0.13 percentage point to 30.50 per cent in April 2019. Consequently, the spread between the average term deposit and the average maximum lending rates narrowed by 0.14 percentage point to 21.77 percentage points at end-April 2019. Similarly, the spread between the average savings deposit and maximum lending rates narrowed by 0.19 percentage point to 26.67 percentage points at end-April 2019.

The total value of money market assets outstanding in April 2019 stood at ₦12,372.8 billion, showing an increase of 4.3 per cent, in contrast to the 2.3 per cent decline in the preceding month. The development was due to the 5.3 per cent and 147.0 per cent increase in FGN Bonds and commercial paper outstanding, respectively. Developments on the Nigerian Stock Exchange (NSE) were mixed in the month of April 2019.

Federally-collected revenue (gross) was estimated at ₦795.31 billion in April 2019. This was below the monthly budget estimate and the receipts in March 2019 by 28.2 per cent and 3.6 per cent, respectively. Oil and non-oil receipts (gross), at ₦472.38 billion and ₦322.93 billion in the review month, constituted 59.4 per cent and 40.6 per cent of total revenue, respectively. Federal Government retained revenue and estimated expenditure for April 2019 were ₦325.58 billion and ₦636.78 billion, respectively, resulting in an estimated deficit of ₦311.20 billion.

¹ Data on monetary aggregates, government spending and foreign exchange flows are provisional and subject to change.

Weather conditions in the Northern States were relatively drier during the month of April 2019. Consequently, agricultural activities in the region were, mainly, preparation of land for the 2019 wet season farming. However, the Southern States experienced improved moisture as a result of the commencement of early rainfall which led to planting activities in the region.

Domestic crude oil production was estimated at 1.86 mbd or 55.80 million barrels (mb) in April 2019. Crude oil export was estimated at 1.41 mbd or 42.3 mb. The allocation of crude oil for domestic consumption was 0.45 mbd or 13.5 mb in the review month. The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API), rose by 7.2 per cent to US\$73.03 per barrel in April 2019.

The end-period headline inflation, on year-on-year and twelve-month moving average bases, stood at 11.37 per cent and 11.30 per cent, respectively, in April 2019, compared with 11.25 per cent and 11.40 per cent, in March 2019.

Foreign exchange inflow into and outflow from the CBN in April 2019 were US\$5.26 billion and US\$4.90 billion, respectively, and resulted in a net inflow of US\$0.35 billion. Aggregate foreign exchange inflow into and outflow from the economy were US\$14.45 billion and US\$5.14 billion, respectively, resulting in a net inflow of US\$9.31 billion. Foreign exchange sales by the CBN to the authorised dealers amounted to US\$3.25 billion, in the review period, compared with US\$3.75 billion in the preceding month.

The average exchange rate of the naira at the inter-bank, the BDC segment and the "investors" and "exporters" window were ₦306.96/US\$, ₦359.00/US\$ and ₦360.45/US\$, respectively, in April 2019. The gross external reserves was US\$44.44 billion at end-April 2019, compared with US\$44.79 billion at end-March 2019.

The major international economic developments and meetings of importance to the domestic economy in the review period included The 2019 Annual Meetings of the Board of Governors of the World Bank Group (WBG), and the International Monetary Fund (IMF) which were held in Washington DC, USA, from April 8 – 14, 2019. Sideline meetings of the Inter-Governmental Group of Twenty-Four (G-24) on International Monetary Affairs and Developments were also held in Washington DC, USA, from April 8 – 14, 2019. The Economic Community of West African States (ECOWAS) Commission, West African Monetary Agency (WAMA), and the West African Monetary Institute (WAMI) equally held a Joint Multilateral Surveillance Mission to Nigeria from March 27 to April 3, 2019; while the African Development Bank (AfDB) group Mission for end-term review of country strategy paper (2013-2019) implementation, and launch of the presentation of the new country strategy paper 2020 – 2024 took place in Abuja, Nigeria from April 1– 10, 2019.

2.0 Financial Sector Developments

2.1 Monetary and Credit Developments

Broad money supply (M₃) grew, while narrow money supply (M₁) fell in March 2019. Developments in banks' deposit and lending rates were mixed in the review month. The value of money market assets outstanding rose, owing, largely, to the increase in FGN Bonds outstanding and commercial paper. Developments on the Nigerian Stock Market were mixed in the review month.

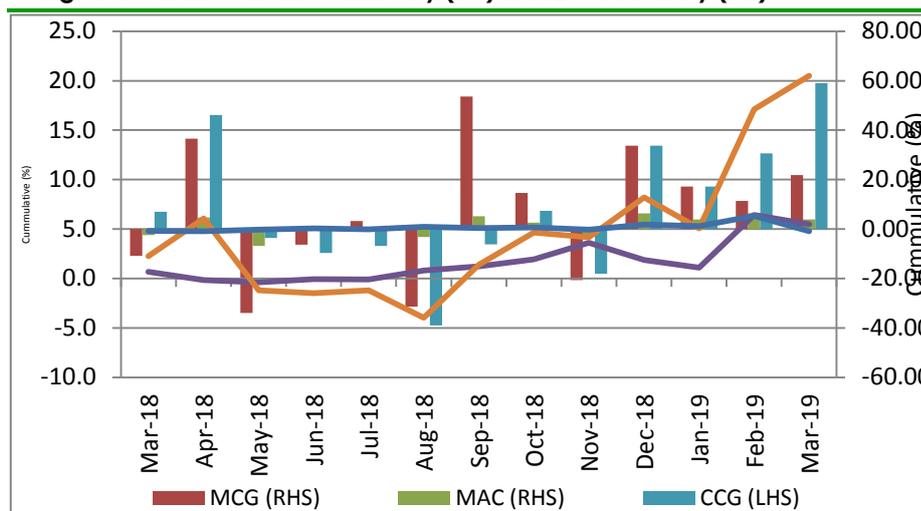
The Bank loosened its Monetary Policy stance in the review period as the Monetary Policy Rate was reduced by 50 basis points to 13.50 per cent, from 14.0 per cent. Broad money supply (M₃), grew by 2.9 per cent, (month-on-month) to ₦33,809.6 billion at end-March 2019, in contrast to the 2.6 per cent and 1.8 per cent decline at the end of the preceding month and the corresponding period of 2018. The growth in M₃ reflected the increase of 3.9 per cent and 0.1 per cent in domestic credit (net) and other assets (net) of the banking system, respectively, which more than offset the 1.2 per cent decline in foreign assets (net). Over the level at end-December 2018, M₃ grew by 1.4 per cent, owing to the increase of 15.0 per cent in domestic credit (net), which more than offset the 8.6 per cent and 16.6 per cent decline in foreign assets (net) and other assets (net) of the banking system, respectively.

On month-on-month basis, the major monetary aggregate rose in March 2019.

Narrow money supply (M₁), on month-on-month basis, fell by 0.8 per cent to ₦10,945.3 billion at end-March 2019, compared with the 1.0 per cent decline at the end of the preceding month. The development reflected the 3.2 per cent and 0.3 per cent decline in currency outside banks and demand deposit, respectively. Over the level at end-December 2018, M₁ fell by 6.9 per cent on account of the decline of 6.9 per cent apiece, in currency outside banks and demand deposits, respectively (Figure 1, Table 1).

Quasi-money grew by 2.3 per cent (month-on-month) to ₦15,868.1 billion at end-March 2019, compared with the increase of 0.8 per cent at the end of the corresponding period of 2018. It, however, contrasted with the decline of 0.7 per cent at the end of the preceding month. The development at end-March 2019, was due to the increase in time and savings deposits of commercial banks. Over the level at end-December 2018, quasi money grew by 3.6 per cent, compared with the increase of 1.3 per cent and 3.3 per cent at the end of the preceding month and corresponding period of 2018, respectively.

Figure 1: Growth of Narrow Money (M₁) and Broad Money (M₃)²



At ₦31,696.5 billion, aggregate credit to the domestic economy, on month-on-month basis, grew by 3.9 per cent at the end of the review month, compared with the increase of 6.5 per cent and 0.7 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The development reflected, mainly, the 11.4 per cent rise in net claims on the Federal Government. Over the level at end-December 2018, net domestic credit grew by 15.0 per cent at the end of the review period, compared with the growth of 10.7 per cent and 5.3 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The development was due to the increase of 59.1 per cent and 5.5 per cent in net claims on the Federal Government and claims on the private sector, respectively.

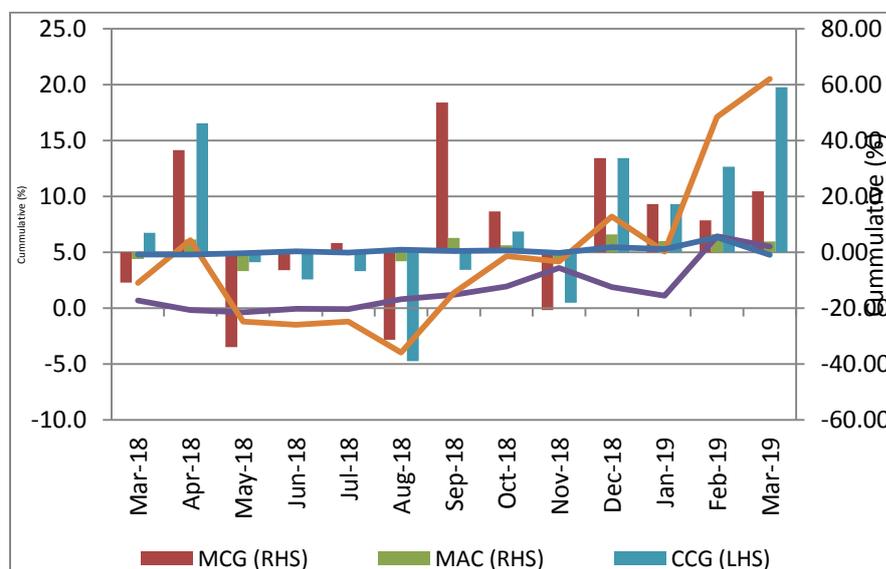
Net claims on the Federal Government, on month-on-month basis, rose by 21.8 per cent to ₦7,741.3 billion at end-March 2019, compared with the increase of 11.4 per cent and 7.3 per cent at the end of February 2019 and March 2018, respectively. The development was due to the increase of 74.0 per cent in the banking system's holding of Government securities in the review month. Relative to the level at end-December 2018, net claims on the Federal Government grew by 59.1 per cent at the end of the review period, compared with the increase of 30.6 per cent and 35.5 per cent at end of February 2019 and March 2018, respectively.

Banking system's credit to the private sector, on month-on-month, fell by 0.9 per cent to ₦23,955.2 billion, compared with

MM1 and MM3 represent month-on-month changes, while CM1 and CM3 represent cumulative changes (year-to-date changes or growth over preceding December)

the decline of 0.6 per cent at the end of the corresponding period of 2018. It, however, contrasted with the growth of 5.3 per cent at the end of the preceding month. The decline in private sector credit, relative to the preceding month's level, was attributed to the 0.5 per cent fall in claims on the core private sector. Over the level at end-December 2018, banking system's credit to the private sector grew by 5.5 per cent, compared with the growth of 6.4 per cent and 0.3 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The rise in credit to the private sector was attributed to the increase of 5.4 per cent and 4.2 per cent in claims on the core private sector and claims on state and local governments, respectively (Figure 2, Table 1).

Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy³



Net Foreign Assets (NFA) of the banking system, on month-on-month, declined by 1.2 per cent to ₦16,816.8 billion at end-March 2019, compared with the decline of 4.4 per cent recorded at the end of the preceding month. It, however, contrasted with the growth of 3.6 per cent in the corresponding period of 2018. The fall in NFA was due to the 1.8 per cent decline in foreign asset holdings of the CBN, which more than offset the growth in foreign assets of banks. Over the level at end-December 2018, foreign assets (net) fell by 8.6 per cent, compared with the decline of 7.5 per cent

³ 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).

at the end of the preceding period. This contrasted with the growth of 5.1 per cent at the end of the corresponding period of 2018. The fall in NFA was due to the 10.4 per cent decline in foreign asset holdings of the CBN.

Other assets (net) of the banking system, on month-on-month, grew by 0.1 per cent to negative ₦14,703.8 billion, at end-March 2019, compared with the 15.3 per cent growth recorded at the end of the preceding month. It was, however, in contrast to the decline of 16.2 per cent recorded at the end of the corresponding period of 2018. The growth in other assets (net) was due to the increase in unclassified assets of the banks in the review period. Over the level at end-December 2018, other assets (net) of the banking system, fell by 16.6 per cent, compared with the decline of 16.4 per cent and 13.4 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The decline was due to the fall in unclassified assets of the CBN.

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

	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-18	Mar-19
Domestic Credit (Net)	0.7	1.1	-6.8	-0.6	0.3	-3.2	5.2	2.6	-3.0	6.3	4.0	6.5	3.9
Claims on Federal Government (Net)	7.3	7.8	-33.9	-6.4	3.3	-31.4	53.6	14.6	-20.6	33.7	17.2	11.4	21.8
Claims on Private Sector	-0.6	-0.9	-0.3	0.3	-0.1	0.9	0.4	0.7	-0.2	1.9	1.1	5.3	-0.9
Claims on Other Private Sector	-1.3	-0.7	0.6	0.2	0.2	1.4	1.8	-0.3	-0.2	1.9	0.8	5.2	-0.5
Foreign Assets (Net)	8.6	19.5	9.7	0.2	-3.0	3.5	2.2	-0.4	1.2	18.5	-3.2	-4.4	-1.2
Other Assets (Net)	-16.2	-39.1	9.6	-5.2	6.6	-2.5	-10.9	2.7	3.2	1.3	-0.3	15.3	0.1
Broad Money Supply (M3)	-1.8	0.1	1.8	-1.8	0.6	-1.2	1.9	2.5	-0.5	16.4	1.4	-2.6	2.9
Quasi-Money	0.8	3.4	0.7	1.2	1.4	0.8	1.3	-0.1	-0.1	18.1	2.0	-0.7	2.3
Narrow Money Supply (M1)	1.7	-3.7	5.7	-4.7	-0.3	-2.1	2.2	4.2	-4.9	5.2	-5.3	-1.0	-0.8
Money Supply (M3)	-1.8	0.1	1.8	-1.8	0.6	-0.5	1.7	1.7	-2.2	12.1	1.4	-2.6	2.9
Reserve Money (RM)	4.7	-3.2	3.6	-6.0	4.1	1.0	1.7	7.7	-7.1	10.1	4.9	0.4	1.1

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

At ₦2,153.2 billion, currency-in-circulation, on month-on-month basis, fell by 3.9 per cent at end-March 2019. This was in contrast with the growth of 4.8 per cent and 5.3 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The development relative to the preceding month reflected the decrease in all its components.

Relative to the level at the end of the preceding month, banks and the private sector deposits with the CBN, on month-on-month basis, rose, while that of the Federal Government fell. Overall, aggregate deposit at the CBN

declined by 1.4 per cent to ₦13,954.3 billion at end-March 2019. Of the total deposits at the CBN, the shares of the Federal Government, banks and the private sector were 44.0 per cent, 36.5 per cent and 19.5 per cent, respectively.

Reserve money rose by 1.1 per cent to ₦7,246.3 billion at end-March 2018. The upward movement in reserve money reflected the 3.4 per cent increase in DMBs' demand deposits with CBN.

Reserve money (RM) rose in the review month.

2.3 Money Market Developments

Key financial market indicators remained stable despite mixed liquidity trends in the domestic money market. During the review period, observed excess liquidity in the system, arising, mainly, from matured CBN bills worth ₦691.29 billion and fiscal injections, were mopped up through Open Market Operation (OMO) auctions. Consequently, major money market rates trended in tandem with the level of liquidity in the system.

The total value of money market assets outstanding in April 2019 was ₦12,372.83 billion, showing an increase of 4.3 per cent, in contrast to the 2.3 per cent decline in the preceding month. The development was attributed, largely, to the 5.3 per cent and 147.0 per cent growth in FGN Bonds and commercial paper, respectively.

2.3.1 Interest Rate Developments

Money market rates were generally stable and moved in tandem with the level of liquidity in the review period. Provisional data indicated that movements in banks' deposit and lending rates were mixed in April 2019. With the exception of the 7-day deposit rate, which remain unchanged at its preceding month's level of 3.59 per cent, and the 1-month deposit rate, which fell by 0.05 percentage point to 9.10 per cent, all other rates of various maturities, rose from a range of 3.97 per cent - 10.23 per cent in the preceding month to a range of 4.02 per cent - 10.49 per cent in April 2019.

Staff Estimates indicated that banks' deposit rates were mixed, while lending rates trended upwards in the review month.

The weighted average prime lending rate rose by 0.58 percentage point to 15.50 per cent, while the weighted average maximum lending rate fell by 0.13 percentage point to 30.70 per cent in April 2019. Consequently, the spread between the average term deposit and the maximum lending rate narrowed by 0.14 percentage point to 21.77 percentage points at end-April 2019. Similarly, the

spread between the average savings deposit and maximum lending rates narrowed by 0.19 percentage point to 26.67 percentage points at end-April 2019.

Average inter-bank rate, which stood at 11.50 per cent at end-March 2018, rose by 2.48 percentage points to 13.98 per cent at end-April 2019. Open-buy-back (OBB) rate, which stood at 12.32 per cent in the preceding month, rose by 2.87 percentage points to 15.19 per cent at end-April 2019. The Nigerian inter-bank offered rate (NIBOR), for the 30-day tenor, rose to 12.12 per cent in the review period, compared with 10.68 per cent at end-March 2019. With the estimated headline inflation at 11.22 per cent in April 2019, all deposit rates remained negative in real terms, while lending rates were positive in real terms (Figure 3, Table 2).

Figure 3: Selected DMBs Interest Rates (Average)

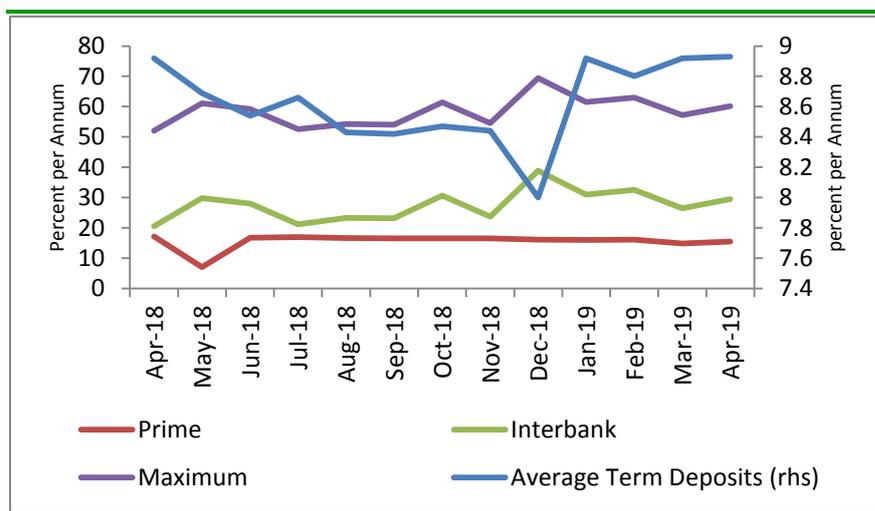


Table 2: Selected Interest Rates (Percent, Averages)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Average Term Deposits	8.92	8.69	8.54	8.68	8.43	8.42	8.47	8.44	8	8.92	8.8	8.92	8.93
Prime Lending	17.23	17.08	16.78	16.83	16.65	16.59	16.53	16.59	16.17	16.01	16.09	14.92	15.5
Interbank Call	3.34	22.77	11.23	4.2	6.64	6.64	14.18	7.17	22.68	15	16.45	11.5	13.98
Maximum Lending	31.45	31.29	31.17	31.09	30.93	30.77	30.67	30.79	30.52	30.48	30.5	30.83	30.7

2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by DMBs stood at ₦33.19 billion at the end of the review month, showing an increase of 146.9 per cent, compared with ₦13.44 billion recorded in the month of March 2019. Thus, CP constituted 0.3 per cent of the total value of money market assets

outstanding during the review period, compared with 0.2 per cent in the preceding month.

2.3.3 Bankers' Acceptances (BAs)

At end-March 2019, BAs stood at ₦7.92 billion, representing a decline of 8.8 per cent, compared with ₦8.68 billion recorded in the preceding month. Consequently, BAs accounted for 0.1 per cent of the total value of money market assets outstanding at the end of the review period, same as in the preceding month.

2.3.4 Certificate of Deposits (CDs)

Certificate of Deposits (CDs) grew marginally by 0.03 per cent to ₦59.68 billion in the review period, compared with ₦59.66 billion recorded in March 2019. At that level, CDs constituted 0.5 per cent of total money market outstanding in April 2019, same as in the preceding month.

2.3.5 Open Market Operations

The Bank continued to intervene through the conduct of direct Open Market Operations (OMO), to influence liquidity in the system in April 2019. The tenors of the instruments ranged from 86 to 364 days. Total amount offered, subscribed to and allotted, stood at ₦550.00 billion, ₦841.49 billion and ₦691.29 billion, respectively. The bid rates ranged from 11.50 per cent to 14.30 per cent, while the stop rates were from 11.78 per cent to 14.30 per cent. Repayment and maturity of CBN bills was ₦305.35 billion, translating to a net withdrawal of ₦385.94 billion.

2.3.6 Primary Market

At the three auctions held in April 2019 on behalf of the Debt Management Office (DMO), NTBs of 91-, 182- and 364-day tenors, amounting to ₦154.17 billion, ₦420.67 billion and ₦154.17 billion were offered, subscribed to and allotted, respectively. The bid rates ranged from: 9.70 per cent to 13.50 per cent; 11.80 per cent to 14.00 per cent; and 11.79 per cent to 15.00 per cent, for the 91-, 182- and 364-day tenors, respectively. In the same vein, the stop rates were from: 10.15 per cent to 10.29 per cent; 12.50 per cent to 12.60 per cent; and 12.74 per cent to 12.85 per cent, respectively.

2.3.7 Bonds Market

Tranches of the 5-, 7-, and 10-year bonds were re-opened and offered for sale in the review period. Terms to maturity of the bonds were 4 years 10 months to 30 years. Total amount offered, subscribed to and allotted were ₦100.00 billion, ₦149.30 billion and ₦97.40 billion, respectively. There was no

allotment on non-competitive basis and none of the available tranches matured for redemption. The bid rates ranged from 13.01 per cent to 17.50 per cent, while the marginal rates ranged from 14.50 per cent to 14.80 per cent for all the tenors. The bid-to-cover ratio was 1.53, while the auction was oversubscribed by 49.30 per cent. This could be attributable, largely, to the renewed investors' confidence in the market.

2.3.8 CBN Standing Facilities

The trend at the CBN standing facilities window showed more patronage at the Standing Lending Facility (SLF) window. Applicable rates for the Standing Lending Facility (SLF) and Standing Deposit Facility (SDF) remained at 15.50 per cent and 8.50 per cent, respectively.

The total SLF granted during the review period was ₦1,758.34 billion, (inclusive Intra-day Lending Facility (ILF) converted to overnight repo). Daily average was ₦103.43 billion in the 17 transaction days in April 2019. Total interest earned was ₦1.15 billion.

The total SDF granted during the review period was ₦861.91 billion with daily average of ₦50.70 billion in the 17 transaction days. Daily request ranged from ₦3.30 billion to ₦145.40 billion. Cost incurred on SDF in the month stood at ₦1.27 billion.

2.4 Banks' Activities

Total assets and liabilities of the banks amounted to ₦38,432.69 billion at end-March 2019, showing a 0.1 per cent increase, compared with the level at the end of the preceding month. Funds were sourced, mainly, from mobilisation of time, savings and foreign currency deposits, and reduction in claims on the private sector and sale of unclassified assets. The funds were used mainly, for the reduction of unclassified liabilities, acquisition of foreign assets and accretion to reserves.

Banks' credit to the domestic economy rose by 1.4 per cent.

Banks' credit to the domestic economy rose by 1.4 per cent to ₦20,802.53 billion at end-March 2019, compared with the level at the end of the preceding month. The development was attributed to the rise in claims on the Federal Government and private sector.

Total specified liquid assets of banks stood at ₦13,625.65 billion at end-March 2019, representing 61.1 per cent of their total current liabilities. At that level, the liquidity ratio was 1.3

percentage point and 34.12 percentage points above the levels at the end of the preceding month and the stipulated minimum liquidity ratio of 30.0 per cent, respectively. The loans-to-deposit ratio at 59.52 per cent, was 0.52 percentage point lower than the level at the end of the preceding month and was lower than the maximum ratio of 80.0 per cent by 20.48 percentage points.

2.5 Capital Market Developments

2.5.1 Secondary Market

Activities on the Nigerian Stock Exchange (NSE) were mixed in the month of April 2019. The volume and value of traded equities rose by 30.8 per cent and 29.4 per cent to 8.6 billion shares and ₦72.6 billion, respectively, traded in 74,446 deals, compared with 6.6 billion shares worth ₦56.1 billion, traded in 70,709 deals, at end-March 2019 (Figure 4, Table 3).

Figure 4: Volume and Value of Traded Securities

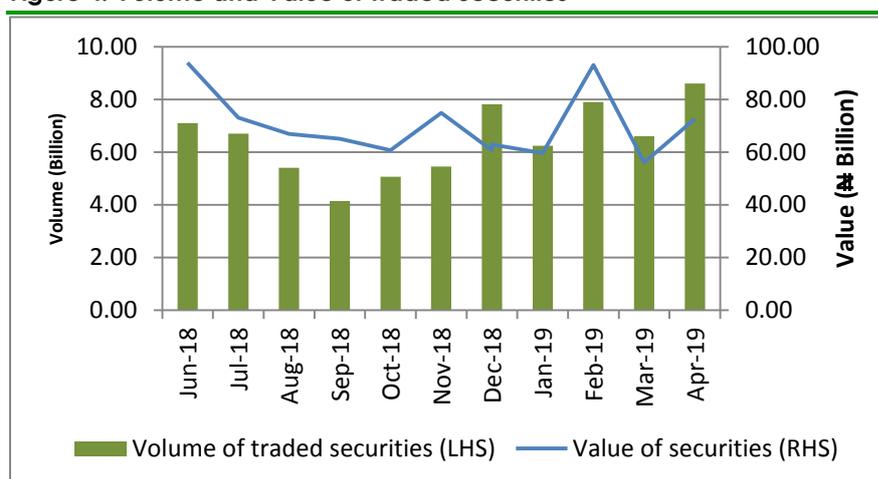


Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Volume (Billion)	8.5	7.5	7.1	6.7	5.4	4.2	5.1	5.5	7.8	6.2	7.9	6.6	8.6
Value (₦ Billion)	106.1	159.2	93.9	73.0	66.9	65.1	60.7	74.9	62.9	59.6	93.0	56.1	72.6

2.5.2 New/Supplementary Issues Market

There were two supplementary equity listings in the review period (Table 4).

Table 4: New & Supplementary Listing on the Nigerian Stock Exchange February 2018

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Skyway Aviation Handling Company PLC	1.35 billion ordinary Shares	Additional Shares	Supplementary
2	Access Bank PLC	6.62 billion Ordinary Shares	Additional Shares	Merger

2.5.3 Market Capitalisation

The aggregate market capitalisation on the Exchange declined by 2.9 per cent to ₦21.7 trillion during the review period, compared with ₦22.3 trillion at end-March 2018. Similarly, market capitalisation for the equities segment fell by 6.0 per cent to ₦11.0 trillion, and constituted 50.7 per cent of the total, compared with ₦11.7 trillion and 52.5 per cent at the end of the preceding month (Figure 5, Table 4).

2.5.4 NSE All-Share Index

The All-Share Index, which opened at 31,041.42 at the beginning of the month, closed at 29,159.74, representing a decrease of 6.1 per cent, compared with the level in the preceding month. Developments in the sectoral indices were, however, mixed. With the exception of the NSE-AseM Index, which rose by 0.2 per cent, all other sectoral indices fell in the review period. The NSE industrial, NSE-Lotus Islamic, NSE Pension, NSE-Consumer Goods, NSE Banking, NSE Premium, NSE-Insurance, and NSE Oil/Gas indices, fell by 13.0 per cent, 8.5 per cent, 6.4 per cent, 5.8 per cent, 5.5 per cent, 4.4 per cent, 3.7 per cent and 3.4 per cent, respectively, at the end of the preceding month (Figure 5, Table 5).

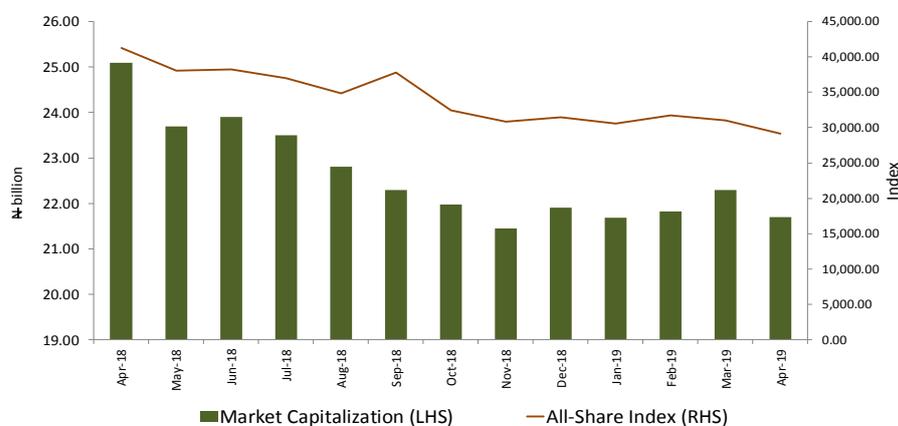
Figure 5: Market Capitalisation and All-Share Index

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

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Aggregate Market Capitalization (₦ trillion)	22.3	21.97	21.44	21.9	21.68	21.82	22.3	21.7
All-Share Index	37,766.37	32,466.27	30,874.17	31,430.50	30,557.20	31,721.76	31,041.42	29,159.74

3.0 Fiscal Operations⁴

Federally-collected revenue in April 2019 was below the monthly budget estimate by 28.2 per cent, but exceeded the receipts collected in March 2019 by 3.6 per cent. Federal Government retained revenue for the review month was ₦325.58 billion, while estimated total expenditure was ₦636.78 billion, resulting in an estimated deficit of ₦311.20 billion.

3.1 Federation Account Operations

At ₦795.31 billion, the estimated federally-collected revenue (gross) in April 2019 fell below the provisional monthly budget estimate⁵ of ₦1,107.12 billion by 28.2 per cent. However, it exceeded the receipt of ₦767.90 billion in the preceding month by 3.6 per cent. The decrease, relative to the provisional monthly budget estimate, was attributed to a shortfall in both oil and non-oil revenue (Fig. 6, Table 6).

At ₦795.31 billion, the estimated federally-collected revenue (gross) in April 2019 fell short of the monthly budget estimate of ₦1,107.12 billion by 28.2 per cent.

Figure 6: Components of Gross Federally-Collected Revenue

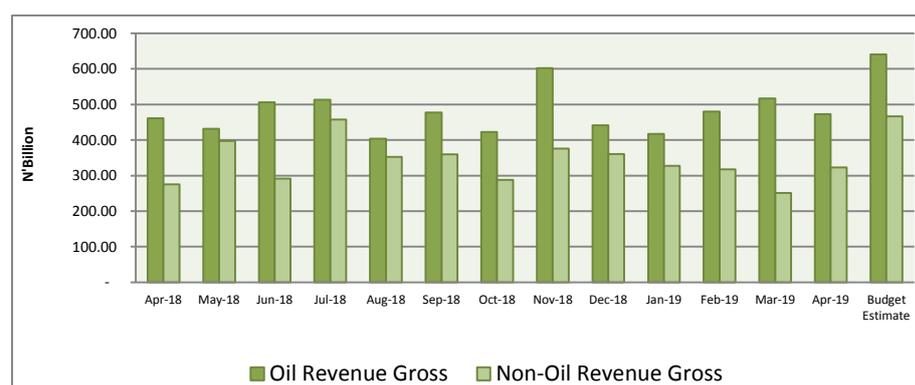


Table 6: Gross Federation Account Revenue (₦ billion)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Monthly Budget Est
Federally-collected Revenue(Gross)	736.0	829.0	797.2	971.3	756.4	836.6	710.2	977.6	801.9	744.7	797.2	767.9	795.3	1,107.1
Oil Revenue	460.8	431.4	505.9	513.5	403.6	477.1	422.1	601.9	441.3	417.3	479.5	516.9	472.4	640.2
Non-oil Revenue	275.2	397.6	291.2	457.8	352.8	359.5	288.1	375.7	360.6	327.4	317.7	251.0	322.9	466.9

Oil receipts, at ₦472.38 billion or 59.4 per cent of total revenue, was below both the provisional monthly budget estimate and the preceding month's receipt of ₦516.88 by

At ₦472.38 billion, oil receipts (gross) was below the provisional monthly budget estimate by 26.2 per cent, and constituted 59.4 per cent of the total revenue.

⁴ Data on government (general, federal and state) revenue and expenditure are provisional and subject to changes

⁵ The 2018 approved budget is used as the provisional budget estimate for 2019, pending the approval of the 2019 Appropriation Bill

26.2 per cent and 8.6 per cent, respectively. The fall in oil revenue relative to the provisional monthly budget estimate was attributed to the shut-ins and short-downs at some NNPC terminals due to technical issues, leakages and maintenance (Figure 7, Table 7).

Figure 7: Gross Oil Revenue and its Component

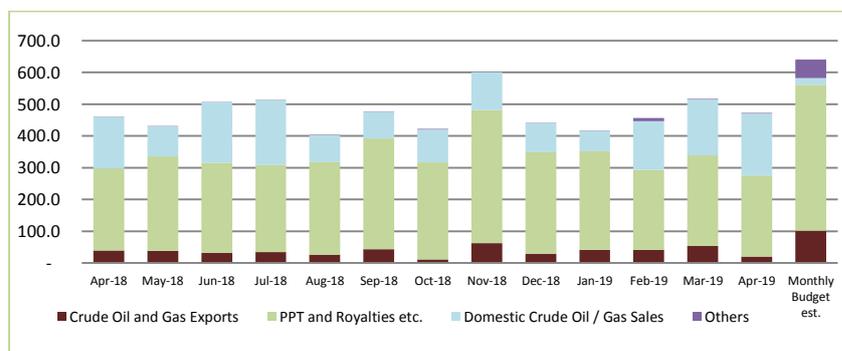


Table 7: Components of Gross Oil Revenue (₦' billion)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Monthly Budget
Oil Revenue	460.8	431.4	505.9	513.5	403.6	477.1	422.1	601.9	441.3	417.3	456.2	516.9	472.4	640.2
Crude Oil and Gas Exports	39.2	38.0	32.1	34.3	26.8	43.4	11.6	62.2	29.8	41.8	41.5	53.8	20.8	101.9
PPT and Royalties etc.	258.5	298.3	284.2	274.2	291.5	348.8	305.0	420.1	319.1	310.5	252.2	285.3	254.8	459.7
Domestic Crude Oil / Gas Sales	161.9	94.2	189.1	204.2	84.4	84.3	103.8	118.8	91.5	63.8	153.0	176.3	194.6	21.0
Others	1.1	0.8	0.5	0.9	0.8	0.6	1.7	0.8	0.9	1.2	9.5	1.5	2.1	57.6

1/Includes education tax, customs special levies, (federation and non federation) & National Information Technology Development Fund (NITF), Solid Minerals and other mining revenue

At ₦322.93 billion, non-oil receipts (gross) was lower than the monthly budget estimate by 30.8 per cent and constituted 40.6 per cent of total revenue.

Similarly, at ₦322.93 billion or 40.6 per cent of total revenue, non-oil revenue was below the provisional monthly budget estimate of ₦466.91 billion by 30.8 per cent, but exceeded the preceding month's receipt of ₦251.01 billion by 28.7 per cent. The lower collection relative to the provisional monthly budget estimate was due to the shortfalls in Corporate Tax, VAT, FGN Independent Revenue and Education Tax (Figure 8, Table 8).

Figure 8 : Gross Non-Oil Revenue and its Components

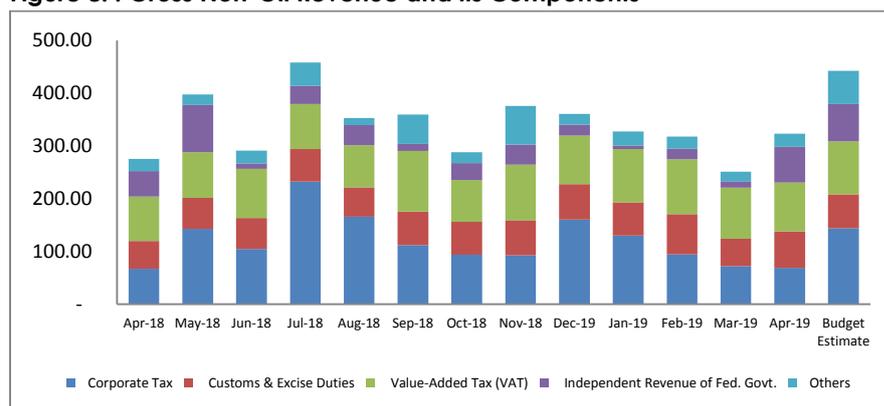


Table 8: Components of Gross Non-Oil Revenue (₦ billion)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Monthly Budget Est
Non-Oil Revenue	275.2	397.6	291.2	457.8	352.8	359.6	288.1	375.7	360.6	327.4	317.7	251.0	322.9	466.9
Corporate Tax	67.6	142.9	104.7	232.7	166.0	112.0	94.0	92.5	160.6	130.5	94.5	72.2	69.3	144.3
Customs & Excise Duties	52.5	58.5	58.7	61.4	55.8	63.8	62.2	67.0	67.1	62.8	76.1	52.1	68.9	60.0
Value-Added Tax (VAT)	83.7	86.9	93.4	85.3	79.8	114.5	79.2	105.2	92.1	100.8	104.5	96.4	92.2	128.7
Independent Revenue of Fed. Govt.	48.3	89.3	9.9	34.6	37.7	13.3	31.9	38.1	20.0	6.6	19.7	12.5	67.8	70.7
Others ^{1/}	23.1	20.1	24.6	43.7	13.4	55.9	20.8	72.9	20.8	26.8	22.9	17.8	24.7	63.3

^{1/} Includes Education Tax, Customs special levies (Federation and Non-Federation) & National Information Technology Development Fund (NITDF), Solid Minerals and Other Mining Revenue.

Of the total ₦616.21 billion retained revenue in the Federation Account, the sums of ₦88.49 billion, ₦67.82 billion and ₦24.72 billion were transferred to the VAT Pool Account, the Federal Government Independent revenue and "Others", respectively, leaving a balance of ₦435.18 billion for distribution to the three (3) tiers of government.

Of this amount, the Federal Government received ₦208.39 billion, while the state and local governments got ₦105.70 billion and ₦81.49 billion, respectively. The balance of ₦39.59 billion was shared among the oil producing states as 13% Derivation Fund.

Similarly, from the ₦88.49 billion transferred to the VAT Pool Account, the Federal Government received ₦13.27 billion, while the state and local governments received ₦44.25 billion and ₦30.97 billion, respectively.

In addition, the sum of ₦0.65 billion was distributed in the month as exchange gain with the Federal, state and local governments receiving ₦0.30 billion, ₦0.15 billion and ₦0.12 billion, respectively, while the 13% Derivation Fund received ₦0.08 billion.

Also, the sum of ₦78.09 billion was shared as Excess oil revenue. The Federal, State and local governments received ₦35.79 billion, ₦18.15 billion and ₦13.99 billion, respectively, while the 13% Derivation Fund received ₦10.15 billion.

Overall, total allocation to the three tiers of government in April 2019 amounted to ₦602.41 billion. This was below the provisional monthly budget estimate of ₦923.39 billion by 34.8 per cent. However, it rose above the preceding month's allocation of ₦562.10 billion, by 7.2 per cent.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At ₦325.58 billion, the estimated Federal Government retained revenue was below the monthly budget estimate by 48.3 per cent.

At ₦325.58 billion, the estimated Federal Government retained revenue for the month of April 2019 was below the monthly budget estimate of ₦629.44 billion by 48.3 per cent. A breakdown showed that Federation Account was 64.0 per cent of the total retained revenue, while FGN Independent Revenue, VAT, Non-Oil Excess, and Exchange Gain amounted to 20.8, 4.1, 11.0 and 0.1 Per cent, respectively (Figure 9, Table 9).

Figure 9: : Federal Government Retained Revenue

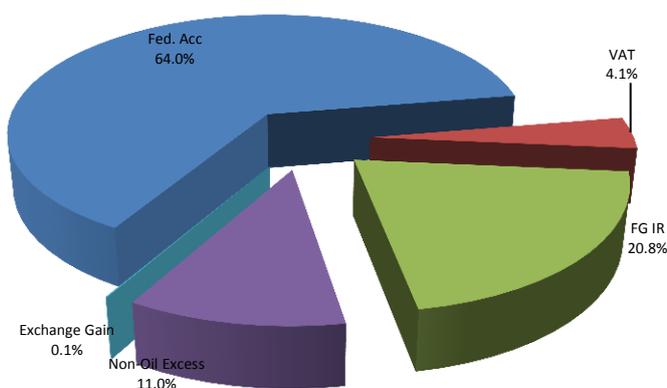


Table 9: Federal Government Fiscal Operations (N billion)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Monthly Budget Est.
Retained Revenue	316.6	488.4	315.6	349.6	336.0	350.1	437.5	342.6	364.4	276.8	272.1	249.9	325.6	629.4
Federation Account	222.4	276.3	268.8	279.7	269.8	274.9	263.4	284.4	280.9	255.2	232.8	221.0	208.4	381.0
VAT Pool Account	12.1	12.5	13.5	12.3	11.5	16.5	11.4	15.1	13.3	14.5	15.0	13.9	13.3	18.5
FGN Independent Revenue	48.3	89.3	9.9	34.6	37.7	13.3	31.9	38.1	20.0	6.6	19.7	12.5	67.8	70.7
Excess oil revenue	5.2	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.8	0.0
Others /Exchange Gain/Recovere	28.7	110.2	23.5	23.0	11.5	45.5	130.8	5.0	50.2	0.5	4.6	2.5	0.3	159.3
Expenditure	563.1	625.0	454.4	575.7	555.3	808.9	758.0	669.0	590.6	303.2	496.1	397.8	636.8	792.3
Recurrent	401.5	481.1	369.4	535.9	475.5	589.0	565.3	364.2	428.9	225.5	349.6	279.8	450.5	509.0
Capital	123.5	105.9	46.9	1.8	41.8	181.8	154.6	266.8	123.7	39.6	146.5	89.5	162.9	239.1
Transfers	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	0.0	28.5	23.4	44.2
Overall Balance:														
Surplus(+)/Deficit(-)	-246.5	-136.6	-138.7	-226.1	-219.3	-458.7	-320.6	-326.4	-226.3	-26.4	-223.9	-147.9	-311.2	-162.9

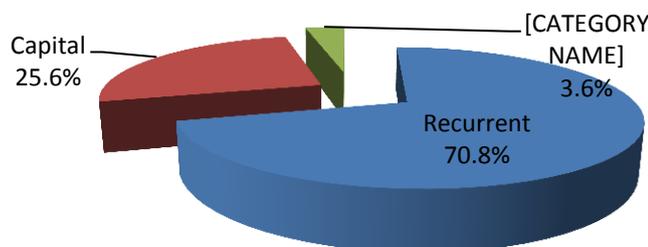
1/ Revised

2/ Provisional

At ₦636.78 billion, the estimated total expenditure of the Federal Government was below the monthly budget estimate of ₦792.31 billion by 19.6 per cent, but was above the ₦487.26 billion recorded in the preceding month by 30.7 per cent. A breakdown showed that recurrent expenditure, and capital expenditure constituted 70.8 and 25.6 per cent of the total expenditure, respectively, while transfers constituted 3.6 per cent. Of the recurrent expenditure, non-debt obligation was 57.3 per cent, while debt service payments accounted for 42.7 per cent of the total (Figure 10).

The fiscal operations of the FG resulted in an estimated deficit of ₦311.20 billion, relative to the provisional monthly budget deficit of ₦162.87 billion.

Figure 10: Federal Government Expenditure



Consequently, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦311.20 billion, compared with the provisional monthly budget deficit of ₦162.87 billion.

The fiscal operations of the FG resulted in an estimated deficit of ₦311.20 billion, relative to the monthly budget deficit of ₦162.87 billion.

3.2.2 Statutory Allocations to State Governments

Total estimated statutory allocations to the State Governments amounted to ₦218.08 billion. This was lower than the provisional budget estimate of ₦331.71 billion by 34.3 per cent, but was higher than the preceding month's receipt of ₦204.86 billion by 6.5 per cent.

The Federation Account allocation, at ₦173.83 billion or 79.7 per cent of the total statutory allocation, was below the provisional monthly budget estimate of ₦269.95 billion by 35.6 per cent. Similarly, the allocation from the VAT Pool Account, at ₦44.25 billion or 20.3 per cent of the total, fell below the provisional monthly budget estimate of ₦61.76 billion by 28.4 per cent.

3.2.3 Statutory Allocations to Local Government Councils

Allocation to Local Governments from the Federation and VAT Pool Accounts in the month of April 2019 stood at ₦126.58 billion, representing a shortfall of 34.1 per cent, relative to the provisional monthly budget estimate of ₦192.20 billion.

At ₦95.60 billion or 75.5 per cent of the total, allocation from the Federation Account was below the monthly budget estimate of ₦148.97 billion by 35.8 per cent. Similarly, the share from the VAT Pool Account, at ₦30.97 billion or 24.5 per cent of the total, fell below the provisional monthly budget estimate of ₦43.23 billion by 28.4 per cent (Table 10).

Table 10: Statutory Allocation to State Governments and Local Government Councils (₦ Billion)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Monthly Budget Est
SG Federation Account	185.9	190.0	189.4	196.4	195.2	192.5	205.5	202.6	216.1	175.3	162.4	158.6	173.8	269.9
SG VAT	40.2	41.7	44.8	41.0	38.3	55.0	38.0	50.5	44.2	48.4	50.1	46.3	44.2	61.8
SG Total	226.1	231.7	234.2	237.4	233.6	247.5	243.5	253.1	260.3	223.7	212.5	204.9	218.1	331.7
LG Federation Account	100.2	108.1	105.1	118.4	112.1	107.52	112.9	111.4	122.6	100.0	92.8	87.4	95.6	149.0
LG VAT	28.1	29.2	31.4	28.7	26.8	38.5	26.6	35.3	30.9	33.9	35.1	32.4	31.0	43.2
LG Total	128.3	137.3	136.5	147.1	139.0	146.0	139.5	146.7	153.5	133.8	127.9	119.8	126.6	196.3
Total Statutory Revenue and VAT	354.4	369.0	370.7	384.4	372.5	393.5	383.0	399.8	413.8	357.5	340.5	324.7	344.7	550.3

4.0 Domestic Economic Conditions

Agricultural activities in April 2019 were mainly preparations of land for the 2019 wet season farming in the Northern States and planting activities in the Southern States due to early rainfall. In the livestock sub-sector, herders continued the migration of cattle to Southern States in search of greener pastures, while poultry farmers re-stocked birds to replace sales during the Easter festive season. The end-period headline inflation, on year-on-year and twelve month moving average bases, stood at 11.37 per cent and 11.30 per cent, respectively, in April 2019.

4.1 Agricultural Sector

Weather conditions in the Northern States were relatively drier during the month of April 2019. Consequently, agricultural activities in the region were mainly preparation of land for the 2019 wet season farming. However, the southern States experienced improved moisture as a result of the commencement of early rainfall, which led to planting activities in the region. In the livestock sub-sector, herders continued with the migration of cattle to Southern States in search of greener pastures, while poultry farmers re-stocked birds to replace sales during the Easter festive season. Also, in a bid to control the spread of the contagious Bovine Pleuro Pneumonia (CBPP) cattle lung disease, which broke out in Kaduna State, infecting 1,850 cattle and killing 367 herds, the Kaduna state government immunised 215,000 cattle in the affected areas.

4.2 Agricultural Credit Guarantee Scheme

The Agricultural Credit Guarantee Scheme (ACGS) guaranteed a total of ₦342.7 million to 2,022 farmers in April 2019. The amount represented an increase of 98.0 per cent and 22.1 per cent over the respective levels in the preceding month and the corresponding period of 2018, respectively. Sub-sectoral analysis showed that food crops got the largest share, amounting to ₦184.7 million (53.9%) guaranteed to 1,217 beneficiaries, followed by livestock, ₦48.3 million (14.1 per cent) guaranteed to 191 beneficiaries. The sum of ₦42.6 million (12.4%) was guaranteed to mixed crops sub-sector, in favour of 329 beneficiaries. Cash crops, fisheries and 'others' received ₦29.8 million (8.7 per cent), ₦26.5 million (7.7 per cent) and ₦10.8 million (3.2 per cent), guaranteed to 189, 55, and 38 beneficiaries, respectively.

Analysis by State showed that 25 states and the Federal Capital Territory benefited from the Scheme in April 2019, with the highest and lowest sums of ₦46.6 million (13.6 per cent)

and ₦0.6 million (0.2 per cent) guaranteed to Ogun and Kogi states, respectively.

4.3 Commercial Agriculture Credit Scheme

At end-April 2019, the total amount released by the CBN under the Commercial Agriculture Credit Scheme (CACs) to participating banks for disbursement, amounted to ₦607.87 billion for 587 projects, while total amount repaid stood at ₦345.06 billion (Table 11).

Table 11: Disbursement of Credit under the Commercial Agriculture Credit Scheme (CACs) as at end-April 2019.

S/N	Participating Banks	Amount Disbursed (N billion)	Amount Repaid (N billion)
1	UBA Plc	83.06	51.52
2	Zenith Bank	122.66	73.23
3	First Bank of Nigeria Plc	52.52	36.19
4	Unity Bank Plc	29.79	12.95
5	Union Bank Plc	28.91	19.62
6	Stanbic IBTC Plc	28.10	19.19
7	Sterling Bank	72.17	26.68
8	Access Bank Plc	36.66	29.64
9	Fidelity Bank Plc	23.67	13.1
10	Polaris Bank Limited	13.77	11.72
11	FCMB Plc.	18.53	9.64
12	Ecobank	6.38	6.38
13	GTBank	39.85	20.26
14	Diamond Bank Plc	4.85	3.98
15	Heritage Bank	6.81	2.41
16	Citibank Plc	3.00	3
17	Keystone Bank	30.05	4.01
18	WEMA Bank Plc	3.24	1.29
19	Jaiz Bank Plc	2.00	0
20	Suntrust Bank Ltd	1.85	0.25
	TOTAL	607.87	345.06

4.4 Petroleum Sector

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.86 mbd or 55.8 million barrels (mb) in the review month. This represented an increase of 0.01 mbd or 0.5 per cent, compared with 1.85 mbd or 57.4 million barrels (mb) produced in the preceding month. Crude oil export was estimated at 1.41 mbd or 42.3 mb, representing an increase of 0.7 per cent, compared with 1.40 mbd or 42.0 mb recorded in the preceding month. The allocation of crude oil for domestic consumption was 0.45 mbd or 13.5 mb in the review month.

The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API), at end-April 2019, was US\$73.08 per barrel, representing an increase of 7.2 per cent over the US\$68.11/b recorded in March 2019. The rise in crude oil price in the month was due, largely, to decreased global output as a result of the U.S sanction on Venezuela and Iran and major output cuts from OPEC countries, particularly, Saudi Arabia.

Domestic crude oil and natural gas production was 1.86 million barrels per day.

The average prices of Nigeria's reference crude, the Bonny Light and all other competing crudes rose in the review month.

The UK Brent at US\$71.49/b, WTI at US\$60.63/b, and the Forcados at US\$73.30/b exhibited similar trend as the Bonny Light.

The OPEC basket of fifteen selected crude streams was US\$70.59/b in April 2019. This reflected an increase of 6.4 per cent, compared with the US\$66.37/b recorded in the preceding month, an increase of 3.2 per cent over the US\$68.43/b recorded in the corresponding period of 2018 (Figure 11, Table 12).

Figure 11: Trends in Crude Oil Prices

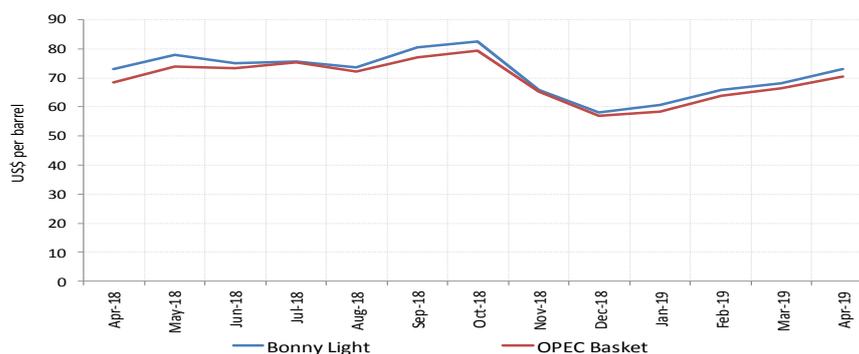


Table 12: Average Crude Oil Prices in the International Oil Market (US\$ per barrel)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Bonny Light	67.46	73.16	77.86	75.11	75.68	73.70	80.50	82.53	65.99	60.80	65.83	68.11	73.03
OPEC Basket	63.76	68.40	73.80	73.22	73.30	72.23	77.21	79.40	65.32	58.42	63.80	66.37	70.59

4.5 Consumer Prices

The all-items composite Consumer Price Index (CPI) was stood at 283.5 (November 2009=100) in April 2019, representing 1.0 per cent and 11.4 per cent increase, compared with the respective levels in March 2019 and the corresponding period of 2018.

The general price level rose in April 2019, compared with the level in the preceding month.

The composite food index (with a weight of 50.7 per cent) for April 2019 stood at 307.4, compared with 303.9 and 270.4 in the preceding month and the corresponding period of 2018, respectively. This represented an increase of 1.2 per cent and 13.7 per cent over the comparable periods. The price increase relative to the preceding month was attributed to the rise in prices of food items, owing to expected hike in

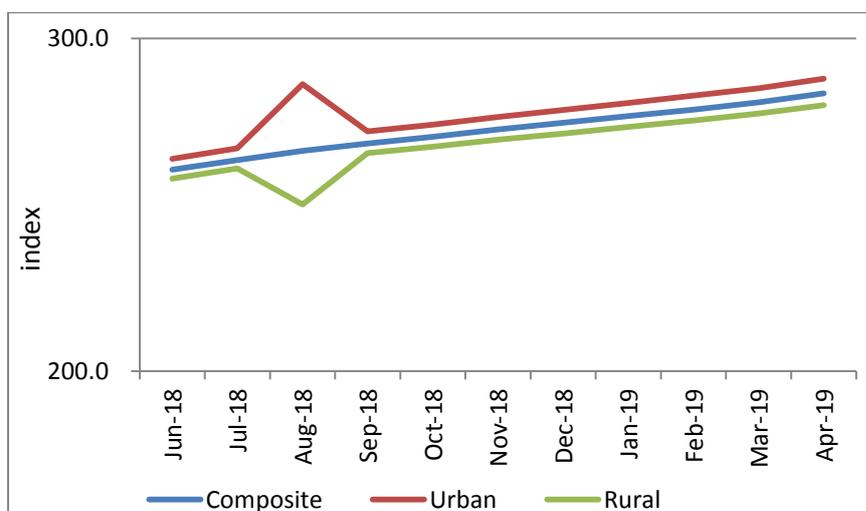
prices during the Easter celebration (Figure 12, Table 13).

Table 13: Consumer Price Index (November 2009=100)*6

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Composite	252.4	255.0	257.3	260.5	263.4	266.2	268.4	270.4	272.6	276.6	278.8	280.8	283.5
Urban	255.6	257.7	260.6	263.8	267.0	269.7	272.0	274.1	278.5	280.6	282.8	285.0	287.9
Rural	249.9	252.0	254.7	257.8	260.9	263.4	265.5	267.4	271.4	273.4	275.3	277.4	279.9
CPI - Food	267.9	270.4	273.9	278.2	282.2	286.2	289.0	291.4	294.0	298.9	301.3	303.9	307.4
CPI - Non Food	239.2	241.3	243.6	246.1	248.1	250.1	251.7	253.7	255.4	258.8	261.0	261.8	264.3

*Source: NBS

Figure 12: Consumer Price Index



The year-on-year headline inflation stood at 11.37 per cent in April 2019.

Headline inflation year-on-year stood at 11.37 per cent in April 2019, compared with the preceding month's level of 11.25 per cent and 12.48 per cent in the corresponding month of 2018. The Twelve-Month Moving Average (12MMA) inflation for April 2019 was 11.30 per cent, compared with 11.40 per cent and 15.20 per cent in the preceding month and the corresponding period of 2018, respectively (Figure 13, Table 14).

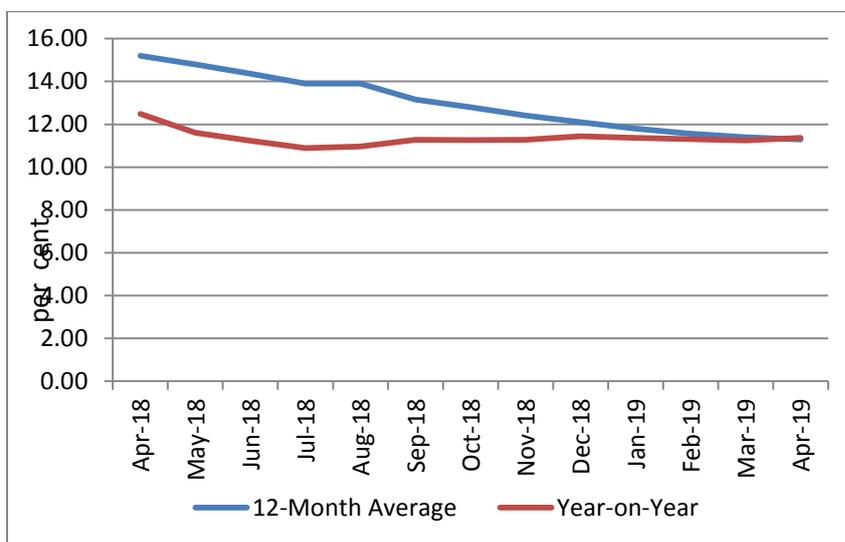
February figures on CPI and components are estimated.

Table 14: Headline Inflation Rate (%)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
12-Month Average	15.20	14.79	14.37	13.95	13.55	13.16	12.78	12.41	12.10	11.80	11.56	11.40	11.30
Year-on-Year	12.48	11.61	11.23	11.14	11.23	11.28	11.26	11.28	11.44	11.37	11.31	11.25	11.37

Source: NBS

Figure 13: Inflation Rate



5.0 External Sector Developments⁷

Foreign exchange inflow into and outflow from the CBN, on month-on-month basis, fell by 32.4 per cent and 6.7 per cent to US\$5.07 billion and US\$4.90 billion, respectively, and resulted in a net inflow of US\$0.35 billion in April 2019. Total non-oil export receipts by banks fell by 0.4 per cent below the level in March 2019. The average exchange rate at the inter-bank, BDC segment, and the I&E window were ₦306.96/US\$, ₦359.00/US\$ and ₦360.45/US\$, respectively, in the review month. The gross external reserves was US\$44.44 billion at end-April 2019.

5.1 Foreign Exchange Flows

The external sector performance remained stable in the review month. The average price of crude oil rose from US\$68.11 per barrel in March 2019 to US\$73.08 per barrel in April 2019 due to OPEC-led supply cuts, geopolitical tensions in Libya and Venezuela, and the US sanctions on Iran. Notwithstanding, aggregate foreign exchange inflow into the CBN, at US\$5.25 billion, showed a decline of 32.4 per cent below the level in the preceding period of 2019, but contrasted with the growth of 23.8 per cent at the end of the corresponding period of 2018. The fall in aggregate foreign exchange inflow into the CBN, relative to the preceding month's level, was attributed, largely, to the decrease in non-oil receipts.

Aggregate outflow of foreign exchange from the Bank fell by 6.7 per cent below the level at the end of the preceding month to US\$4.90 billion in April 2019. It, however, indicated 42.5 per cent increase over the level at the end of the corresponding period of 2018. The development, relative to end-April 2019, reflected, mainly, the 13.2 per cent decline in 'Interbank Utilisation'.

Overall, foreign exchange flows through the Bank in the month of April 2019 resulted in a net inflow of US\$0.35 billion, compared with US\$2.51 billion and US\$0.80 billion in the preceding month and the corresponding period of 2018, respectively, (Figure 14, Table 15).

⁷ Data on foreign exchange flows through the CBN and the Economy are provisional and subject to change.

Figure 14: Foreign Exchange Flows through the CBN

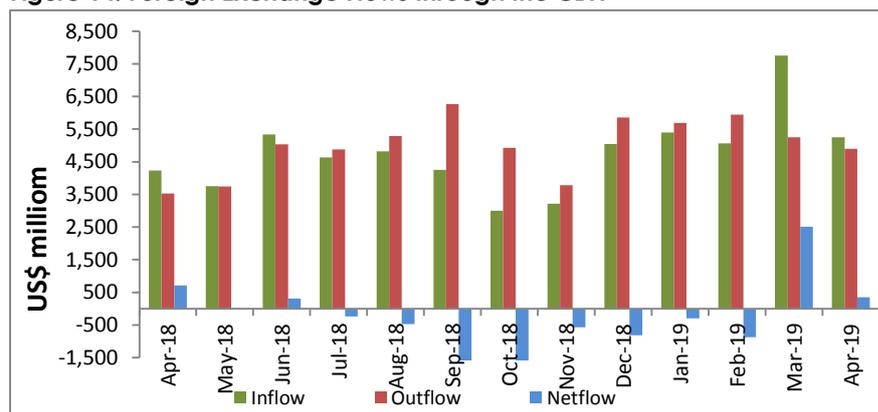


Table 15: Foreign Exchange Flows through the CBN (US\$ million)

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Inflow	4,232.7	3,751.7	5,340.8	4,631.5	4,817.1	4,248.3	2,995.5	3,212.6	5,044.3	5,397.4	5,068.3	7,758.2	5,247.8
Outflow	3,523.0	3,742.9	5,030.9	4,874.5	5,289.2	6,270.2	4,929.0	3,786.9	5,856.8	5,690.2	5,941.9	5,248.9	4,897.2
Netflow	709.7	8.8	309.9	(1.3)	(472.1)	(2,021.9)	(1,933.5)	(574.3)	(812.6)	(292.8)	(873.5)	2,509.4	350.6

Aggregate foreign exchange inflow into the economy amounted to US\$14.45 billion, showing a decline of 20.1 per cent and 4.4 per cent, below the level at the end of the preceding month, but contrasted with the growth of 36.8 per cent over the level in the corresponding period of 2018. The fall was as a result of 32.4 per cent and 11.0 per cent decline in inflow through the Bank and autonomous sources, respectively.

Aggregate foreign exchange outflow from the economy, at US\$5.14 billion, fell by 9.9 per cent, below the level at the end of the preceding month, but contrasted with the growth of 40.4 per cent, above the level in the corresponding period of 2018. This was attributed, mainly, to the 6.7 per cent and 46.4 per cent decline in outflow through the Bank and autonomous sources, respectively.

Inflow through autonomous sources, dropped by 11.0 per cent to US\$9.21 billion in April 2019, compared with the level at end-March 2019. Outflow from autonomous sources, on month-on-month basis, fell by 46.4 per cent to US\$0.24 billion, reflecting the decrease in both invisible and visible imports.

Thus, foreign exchange flows through the economy, resulted in a net inflow of US\$9.31 billion in the review period, compared with US\$12.39 billion and US\$6.90 billion at end-March 2019 and end-April 2018, respectively.

5.2 Non-Oil Export Earnings by Exporters⁸

Total non-oil export earnings, at US\$335.44 million, indicated a decline of 0.4 per cent below the level in March 2019, but showed an increase of 11.9 per cent above the level in the corresponding period of 2018. The decrease in earnings from non-oil exports in April 2019 was due to 0.9 per cent, 0.2 per cent, 1.1 per cent and 1.1 per cent fall in the proceeds from manufacturing, mineral, agricultural, and food products sub-sectors, to US\$51.08 million, US\$198.11 million, US\$41.11 million and US\$8.42 million, respectively.

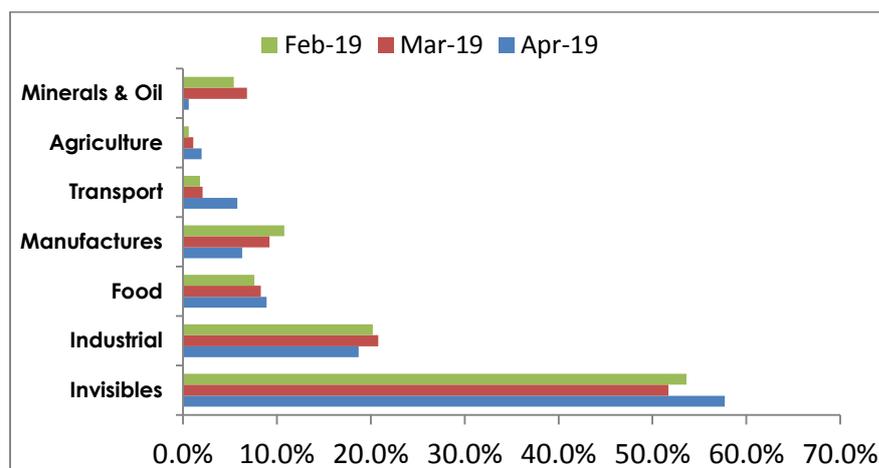
The shares of the various sectors in non-oil export proceeds were: minerals, 59.1 per cent; manufactured products, 15.2 per cent; agricultural products, 12.3 per cent; industrial sector, 10.9 per cent; and food products, 2.5 per cent.

5.3 Sectoral Utilisation of Foreign Exchange

Aggregate sectoral utilisation of foreign exchange rose by 10.2 per cent to US\$2.40 billion in April 2019, compared with the level in the preceding month. The invisible sector accounted for the bulk (57.7 per cent) of total foreign exchange disbursed in the review month, followed by components of the visible sub-sector listed in descending order as follows: Industrial sector (18.7 per cent); manufactured products (8.9 per cent); food products (6.3 per cent); minerals and oil (5.8 per cent); transport (2.0 per cent); and agricultural products (0.6 per cent) (Figure 15).

⁸ Data on non-oil export earnings and sectoral utilization of foreign exchange are provisional.

Figure 15: : Sectoral Utilisation of Foreign Exchange



5.4 Foreign Exchange Market Developments

The Bank continued to intervene in the foreign exchange market to further sustain the improved liquidity and relative stability in the market. Thus, a cumulative sum of US\$3.25 billion was sold by the Bank to authorised dealers in April 2019, compared with US\$3.75 billion supplied in March 2019. This indicated a decline of 13.2 per cent below the level in the preceding period of 2019, but contrasted with the growth of 47.7 per cent above the level in the corresponding period of 2018. Interbank sales rose by 128.5 per cent to US\$0.31 billion, compared with the level in the preceding month. However, BDC sales and swaps transaction declined by 2.1 per cent and 45.8 per cent to US\$1.16 billion and US\$0.57 billion compared with the levels in the preceding month (Figure 16, Table 16).

Figure 16: : Supply of Foreign Exchange

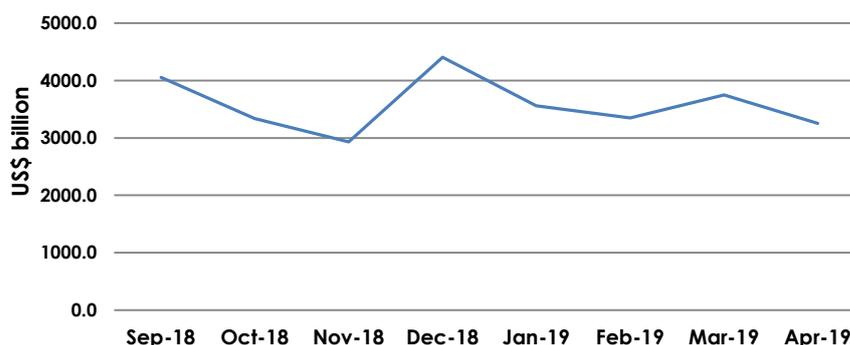


Table 16: Supply of Foreign Exchange (US\$ billion)

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Total Forex Supply	4.05	3.34	4.26	4.4	3.56	3.35	3.75	3.25

The average exchange rate of the naira to the US-dollar, at the inter-bank segment, was ₦306.96/US\$, representing a depreciation of 0.01 per cent and 0.4 per cent, compared with the levels in the preceding month and the corresponding period of 2018, respectively. The average rate at the BDC segment appreciated by 0.1 per cent and 0.9 per cent to ₦359.00/US\$, relative to the respective levels in the preceding month and the corresponding period of 2018.

At the “Investors” and “Exporters” (I&E) window, the average exchange rate of the naira vis-à-vis the US dollar, at ₦360.45/US\$, also appreciated by 0.01 per cent above the level in the preceding month, but depreciated by 0.4 per cent, compared with the level in the corresponding period of 2018 (Figure 17, Table 17). Consequently, the premium between the exchange rates at the interbank and BDC segments narrowed by 0.1 percentage point to 16.9 per cent from 17.0 per cent in March 2019. The premium between the BDC and I&E rates widened by 0.1 percentage point to 0.4 per cent.

Figure 17: Average Exchange Rate Movement

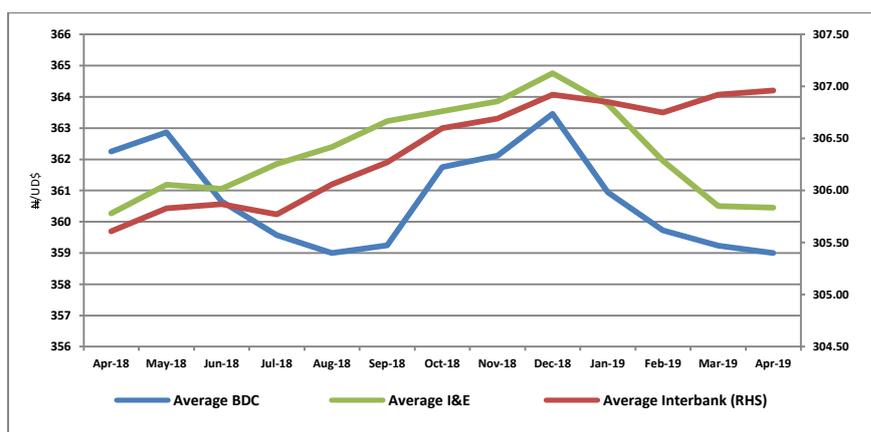


Table 17: Exchange Rate Movements

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Average Exchange Rate (N/US\$)													
Interbank	305.61	305.83	305.87	305.77	306.06	306.27	306.60	306.69	306.92	306.85	306.75	306.92	306.96
BDC	362.25	362.86	360.66	359.57	359.00	359.25	361.75	362.12	363.46	360.94	359.73	359.24	359.00
I&E Window	360.27	361.19	361.06	361.85	362.39	363.22	363.54	363.86	364.76	363.76	361.95	360.50	360.45

5.5 Gross External Reserves

The gross external reserves stood at US\$44.44 billion, indicating a decline of 0.8 per cent below the US\$44.79 billion recorded at end-March 2019. The external reserves position would cover 7.1 months of import for goods and services, and 12.7 months of import for goods only, using the estimated import figures for fourth quarter 2018. A breakdown of the external reserves by ownership showed that the share of Federation reserves was US\$0.04 billion (0.1%); Federal Government reserves, US\$6.69 billion (15.0%); and the CBN reserves, US\$37.71 billion (84.9%) of the total (Figure. 18, Table 18).

Gross external reserves fell from US\$44.44 billion to US\$44.79 billion at end-April 2019.

Figure 18: Gross Official External Reserves

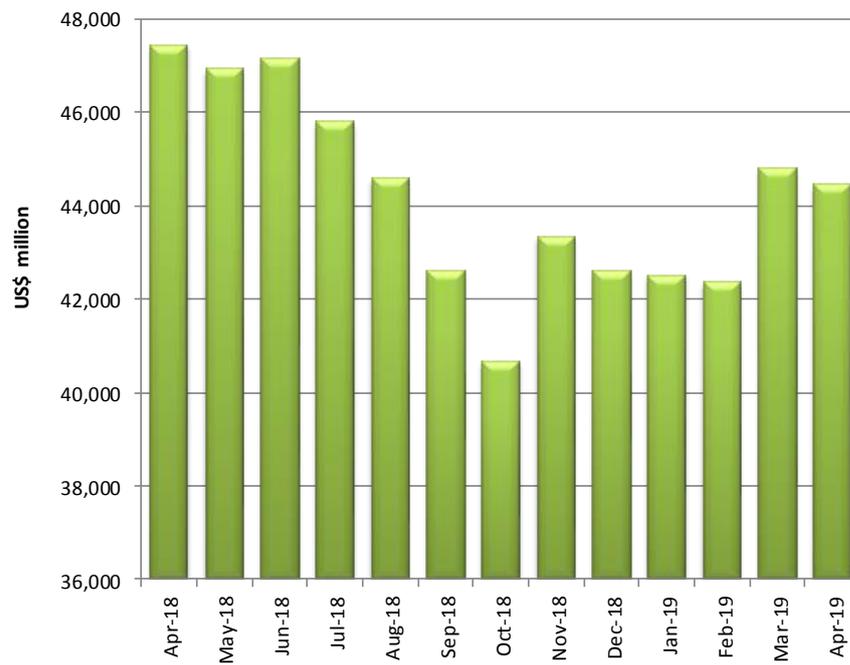


Table 18: Gross Official External Reserves (US\$ million)

Period	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
External Reserves	42,607.27	40,651.23	43,323.05	42,594.84	42,516.66	42,345.68	44,793.08	44,444.80

6.0 Other International Economic Developments and Meetings

World crude oil output and demand in April 2019 were estimated at an average of 93.81 mbd and 99.21 mbd, respectively, compared with 93.99 mbd and 99.02 mbd supplied and demanded in March 2019. The increase in world crude oil demand was attributed, largely, to 'Other Asia', particularly India, as well as China OECD Americas.⁹

Other major international economic developments and meetings of importance to the domestic economy in the review period included: The 2019 Annual Meetings of the Board of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) held in Washington DC, USA, from April 8 – 14, 2019. The Inter-Governmental Group of Twenty-Four (G-24) on International Monetary Affairs and Developments Meeting also held in Washington DC, USA, from April 8 – 14, 2019. The Ministers of the Inter-Governmental Group of 24, the International Monetary and Finance Committee (IMFC) and the Development Committee (DC) held their respective meetings. In addition, the delegation attended seminars and held bilateral meetings with the International Finance Corporation (IFC) and ratings agencies. The G24 Ministers noted that while global growth was projected to moderate in 2019, it was expected to pick-up in 2020; they advocated for multilateralism in addressing trade dispute while challenging the Fund to champion the multilateral approach to trade; and they also called on the IMF and the WBG to promote staff diversity, educational institutions diversity and gender balance, especially for some regions and countries that were grossly under-represented in recruitment and career progression.

In another development, the Economic Community of West African States (ECOWAS) Commission, West African Monetary Agency (WAMA), and West African Monetary Institute (WAMI) held a Joint Multilateral Surveillance Mission to Nigeria from March 27 to April 3, 2019. The objective of the Mission was to assess the country's macroeconomic developments and status of convergence in 2018, and the outlook for 2019 within the framework of the revised 2020 Roadmap of the ECOWAS Single Currency Programme. At the end of the Mission, an Aide Memoire was presented in eight (8) parts, namely: the

⁹ Source: Reuters, OPEC Monthly report, EIA Report

macroeconomic policy thrust and outcomes; Nigeria's performance on the convergence criteria in the first half of 2018; the medium-term macroeconomic framework and prospects; policy harmonisation and institutional arrangements; challenges noted by the Mission; recommendations; and conclusions.

The Mission noted that in 2018, Nigeria satisfied three out of the four primary criteria, but was unable to satisfy the single digit inflation rate criterion. It, however, noted that Nigeria satisfied the two secondary criteria: public debt (not more than 70.0 percent of GDP) and exchange rate variability criteria (± 10.0 per cent).

Finally, the African Development Bank (AfDB) group Mission for end-term review of country strategy paper (2013-2019) implementation, and launch of the presentation of the new country strategy paper 2020 - 2024 were held in Abuja, Nigeria from April 1–10, 2019. The objective of the meeting was to discuss and validate the findings and recommendations stemming from the end-term review exercise of the Country Strategy Paper with the Bank. The outcome of the Mission included the following:

- Nigeria's economic recovery: The Mission team commended the Bank on its role in stabilising and accelerating the recovery of the Nigerian economy, observing that these laudable efforts helped in stimulating the growth of the economy;
- ECOWAS Single Currency: The team requested for the Bank's view on the feasibility of the ECOWAS member states going into a monetary union in 2020 and the challenges that could be encountered in the event of its full implementation; and
- Risk Guarantee Schemes: The AfDB informed the Bank that it has instruments for risk guarantee schemes that is being deployed to de-risk private sector investments, particularly for those that experience challenges in participating due to high costs of investment and high risks.

APPENDIX TABLES

Table A1: Money and Credit Aggregates (₦ billion)

	Dec-18	Jan-19	Feb-19	Mar-19
Domestic Credit (Net)	27,574,309.9	28,664,399.5	30,520,853.7	31,696,509.8
<i>Claims on Federal Government (Net)</i>	4,866,094.4	5,703,674.4	6,355,285.1	7,741,326.6
Central Bank (Net)	342,214.3	1,440,677.3	1,847,764.4	3,215,423.5
Banks	4,523,880.2	4,262,997.1	4,507,520.8	4,525,903.1
<i>Claims on Private Sector</i>	22,708,215.5	22,960,725.1	24,165,568.5	23,955,183.3
Central Bank	6,574,674.5	6,703,142.2	7,737,445.6	7,678,570.9
Banks	16,133,541.0	16,257,582.9	16,428,123.0	16,276,612.3
<i>Claims on Other Private Sect.</i>	21,109,720.7	21,269,533.3	22,364,594.7	22,245,228.8
Central Bank	5,873,283.7	5,902,849.2	6,852,530.7	6,870,787.3
Banks	15,236,437.1	15,366,684.2	15,512,064.0	15,374,441.4
<i>Claims on State and Local Govt.</i>	1,553,644.8	1,551,639.6	1,578,199.8	1,618,854.5
Central Bank	656,531.4	660,731.4	662,131.4	716,674.1
Banks	897,113.4	890,908.2	916,068.4	902,180.4
<i>Claims on Non-financial Public Ent.</i>				
Foreign Assets (Net)	18,397,816.9	17,814,233.0	17,023,155.0	16,816,802.5
Central Bank	18,181,445.8	17,139,190.4	16,584,590.1	16,292,639.6
Banks	216,371.1	675,042.6	438,564.9	524,162.9
Other Assets (Net)	(12,612,878.3)	(12,653,771.2)	(14,683,595.6)	(14,703,747.2)
Total Monetary Assets (M₃)	33,359,248.5	33,824,861.3	32,860,413.0	33,809,565.1
Quasi-Money 1/	15,316,017.1	15,623,781.8	15,516,522.2	15,868,056.4
Money Supply (M1)	11,752,558.0	11,135,887.4	11,030,117.5	10,945,250.1
<i>Currency Outside Banks</i>	1,912,975.6	1,740,890.0	1,840,518.8	1,781,442.5
<i>Demand Deposits 2/</i>	9,839,582.4	9,394,997.4	9,189,598.7	9,163,807.5
Money Supply (M₂)	27,068,575.1	26,759,669.2	26,546,639.7	26,813,306.5
CBN Bills held by Non-Bank Sectors	6,290,673.5	7,065,192.1	6,313,773.3	6,996,258.6
Total Monetary Liabilities (M₃)	33,359,248.5	33,824,861.3	32,860,413.0	33,809,565.1
<i>Memorandum Items:</i>				
Reserve Money (RM)	7,135,729.3	7,488,235.7	7,166,894.5	7,246,275.2
<i>Currency in Circulation (CIC)</i>	2,329,706.6	2,139,666.4	2,241,313.5	2,153,220.1
<i>DMBs Demand Deposit with CBN</i>	4,806,022.7	5,348,569.3	4,925,581.0	5,093,055.1

1/ Quasi-money consists of Time, Savings and Foreign Currency Deposits 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)

	Dec-18	Jan-18	Feb-19	Mar-19
	Growth Over Preceding December (%)			
Domestic Credit (Net)	2.7	0.6	10.7	15.0
<i>Claims on Federal Government (Net)</i>	7.4	-18.1	30.6	59.1
<i>Claims on Private Sector</i>	1.9	3.6	6.4	5.5
<i>Claims on Other Private Sector</i>	1.9	3.7	5.9	5.4
<i>Claims on State and Local Government</i>	1.4	1.4	1.6	4.2
<i>Claims on Non-financial Public Enterprises</i>				
Foreign Assets (Net)	20.7	22.4	-7.5	-8.6
Other Assets (Net)	0.4	-3.3	-16.4	-16.6
Total Monetary Assets (M3)	12.7	11.1	-1.5	1.4
Quasi-Money 1/	12.5	14.0	1.3	3.6
Money Supply (M1)	-0.4	-4.4	-6.2	-6.9
<i>Currency Outside Banks</i>	-9.9	-4.0	-3.8	6.9
<i>Demand Deposits 2/</i>	1.4	-4.4	-6.6	-6.9
Total Monetary Liabilities (M2)	6.5	5.5	-1.9	-0.9
CBN Bills held by Non-Bank Sectors	34.0	41.1	0.4	11.2
Total Monetary Assets (M3)	12.7	11.1	-1.5	1.4
<i>Memorandum Items:</i>				
Reserve Money (RM)	13.0	5.0	0.4	1.6
<i>Currency in Circulation (CIC)</i>	-9.3	-2.7	-3.8	-7.6
<i>DMBs Demand Deposit with CBN</i>	24.2	8.9	2.5	6.0
	Growth Over Preceding Month (%)			
Domestic Credit (Net)	5.2	-3.0	6.5	3.9
<i>Claims on Federal Government (Net)</i>	53.6	-20.6	11.4	21.8
<i>Claims on Private Sector</i>	0.4	-0.2	5.3	-0.9
<i>Claims on Other Private Sector</i>	1.8	-0.2	5.2	-0.5
<i>Claims on State and Local Government</i>	-16.9	0.1	1.7	2.6
<i>Claims on Non-financial Public Enterprises</i>				
Foreign Assets (Net)	2.2	1.2	-4.4	-1.2
Central Bank	1.6	3.3	-3.2	-1.8
Banks	28.7	-49.0	-35.0	19.5
Other Assets (Net)	-10.9	3.2	15.3	0.1
Total Monetary Assets (M3)	1.9	-0.5	-2.6	2.9
Quasi-Money 1/	1.3	-0.1	0.7	2.3
Money Supply (M1)	2.2	-4.9	-1.0	-0.8
<i>Currency Outside Banks</i>	4.3	6.9	5.8	-3.2
<i>Demand Deposits 2/</i>	-3.2	-6.9	-2.3	-0.3
Total Monetary Liabilities (M2)	-0.5	-2.2	-0.8	1.0
CBN Bills held by Non-Bank Sectors	-3.3	6.8	-9.2	10.8
Total Monetary Assets (M3)	-1.2	-0.5	-2.6	2.9
<i>Memorandum Items:</i>				
Reserve Money (RM)	1.0	-7.1	-4.3	1.1
<i>Currency in Circulation (CIC)</i>	5.7	7.4	4.8	-3.9
<i>DMBs Demand Deposit with CBN</i>	-0.8	12.3	-7.9	3.4

Table A3: Federal Government Fiscal Operations (₦ billion)*

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	Monthly Budget Est
Retained Revenue	316.6	488.4	315.6	349.6	336.0	350.1	437.5	342.6	364.4	276.8	272.1	249.9	325.6	629.4
Federation Account	222.4	276.3	268.8	279.7	269.8	274.9	263.4	284.4	280.9	255.2	232.8	221.0	208.4	381.0
VAT Pool/Account	12.1	12.5	13.5	12.3	11.5	16.5	11.4	15.1	13.3	14.5	15.0	13.9	13.3	18.5
FGN Independent Revenue	48.3	89.3	9.9	34.6	37.7	13.3	31.9	38.1	20.0	6.6	19.7	12.5	67.8	70.7
Excess oil revenue	5.2	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.8	0.0
Others /Exchange Gain/Recovery	28.7	110.2	23.5	23.0	11.5	45.5	130.8	5.0	50.2	0.5	4.6	2.5	0.3	159.3
Expenditure	563.1	625.0	454.4	575.7	555.3	808.9	758.0	669.0	590.6	303.2	496.1	397.8	636.8	792.3
Recurrent	401.5	481.1	369.4	535.9	475.5	589.0	565.3	364.2	428.9	225.5	349.6	279.8	450.5	509.0
Capital	123.5	105.9	46.9	1.8	41.8	181.8	154.6	266.8	123.7	39.6	146.5	89.5	162.9	239.1
Transfers	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	0.0	28.5	23.4	44.2
Overall Balance:														
Surplus(+)/Deficit(-)	-246.5	-136.6	-138.7	-226.1	-219.3	-458.7	-320.6	-326.4	-226.3	-26.4	-223.9	-147.9	-311.2	-162.9
1/ Revised														
2/ Provisional														

* Data on government revenue and expenditure are provisional and subject to revisions

