



CENTRAL BANK OF NIGERIA

ECONOMIC REPORT
JULY 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 stance of Monetary Policy in the review period remained accommodative as the Monetary Policy Rate was maintained at 13.50 per cent. On month-on-month basis, broad money supply (M_3), grew by 0.4 per cent to ₦35,018.8 billion at end-June 2019, same as in the preceding month. The development reflected, wholly, the 0.5 per cent growth in domestic credit (net) of the banking system. Over the level at end-December 2018, broad money supply (M_3), grew by 5.0 per cent, mainly, on account of the 17.3 per cent and 0.4 per cent growth in domestic credit (net) and foreign assets (net) of the banking system. Narrow money supply (M_1), fell by 2.0 per cent to ₦11,159.12 billion at end-June 2019, in contrast to the growth of 1.1 per cent at end-May 2019. The fall in June level was due to the 3.2 per cent and 1.7 per cent decrease in currency outside banks and demand deposits, respectively.

Movements in banks' deposit rates were mixed, while lending rates generally trended upwards in July 2019. With the exception of the 6-month, 12-month and over 12-month deposit rates, which rose to 10.31 per cent, 10.42 per cent and 9.78 per cent, respectively, from their preceding month's levels of 10.24 per cent, 10.36 per cent and 9.72 per cent, all other rates of various maturities, fell from a range of 3.64 per cent – 9.24 per cent in the preceding month to a range of 3.58 per cent – 9.19 per cent in July 2019.

The weighted average prime and maximum lending rates rose by 0.61 percentage point and 0.08 percentage point to 16.82 per cent and 30.94 per cent, respectively, in July 2019. Consequently, the spread between the average term deposit and the maximum lending rates widened by 0.12 percentage point to 22.24 percentage points at end-July 2019. Similarly, the spread between the average savings deposit and maximum lending rates widened by 0.11 percentage point to 27.01 percentage points at end-July 2019.

The total value of money market assets outstanding in July 2019 stood at ₦12.39 billion, showing an increase of 1.2 per cent, in contrast to the decline of 1.9 per cent in the preceding month. The development was attributed to the 4.0 per cent and 17.2 per cent increase in the FGN Bonds and Commercial Paper outstanding, respectively. Activities on the Nigerian Stock Exchange (NSE) were mixed in the month of July 2019.

Federally-collected revenue (gross) was estimated at ₦931.93 billion in July 2019. This was below the monthly budget estimate and the receipts in June 2019 by 15.8 per cent and 22.6 per cent, respectively. Oil and non-oil receipts (gross), at ₦387.74 billion and ₦544.19 billion in the review month, constituted 41.6 per cent and 58.4 per cent of total revenue, respectively. Federal Government retained revenue and estimated expenditure for July 2019 were ₦381.78 billion and ₦490.87 billion respectively, resulting in an estimated deficit of ₦109.09 billion.

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

Agricultural activities in July 2019 were predominantly harvesting of maize and tuber crops in the southern states, while weeding and re-planting activities were noticed in the Northern part of the country. In the livestock sub-sector, farmers continued with the breeding of poultry and cattle rearing.

Domestic crude oil production was estimated at 1.80 mbd in July 2019. Crude oil export was estimated at 1.35 mbd or 41.9 mb, while the allocation of crude oil for domestic consumption was 0.45 mbd or 13.95 mb in the review month. The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API), fell by 0.8 per cent to US\$66.23 per barrel in July 2019.

The end-period headline inflation, on year-on-year and twelve-month moving average bases, were 11.08 per cent and 11.29 per cent, respectively, in July 2019, compared with 11.22 per cent and 11.30 per cent, in June 2019.

Foreign exchange inflow into and outflow from the CBN in July 2019 were US\$3.61 billion and US\$3.84 billion, respectively, and resulted in a net outflow of US\$0.23 billion. Aggregate foreign exchange inflow into and outflow from the economy were US\$9.33 billion and US\$4.19 billion, respectively, resulting in a net inflow of US\$5.14 billion. Foreign exchange sales by the CBN to the authorised dealers amounted to US\$2.63 billion, in the review period, compared with US\$2.50 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 ₦306.94/US\$, ₦359.43/US\$ and ₦361.26/US\$, respectively, in July 2019. The gross external reserves was US\$43.96 billion at end-July 2019, compared with US\$44.75 billion at end-June 2019.

The major international economic developments and meetings of importance to the domestic economy in the review month included: The visit by a Team from Standard and Poor's (S&P) Ratings Agency to Central Bank of Nigeria (CBN) on July 24, 2019, as part of Nigeria's 2019 Review of Sovereign Credit Rating Exercise.

2.0 Financial Sector Developments

2.1 Monetary and Credit Developments

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

The stance of Monetary Policy in the review period remained accommodative as the Monetary Policy Rate was maintained at 13.50 per cent. Consequently, broad measure of money supply (M₃), on month-on-month basis, rose by 0.4 per cent to ₦35,018.8 billion at end-June 2019, same as in the preceding month. It, however, contrasted with the decline of 1.8 per cent recorded at the end of the corresponding period of 2018. The development reflected, wholly, the 0.5 per cent growth in domestic credit (net) of the banking system.

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

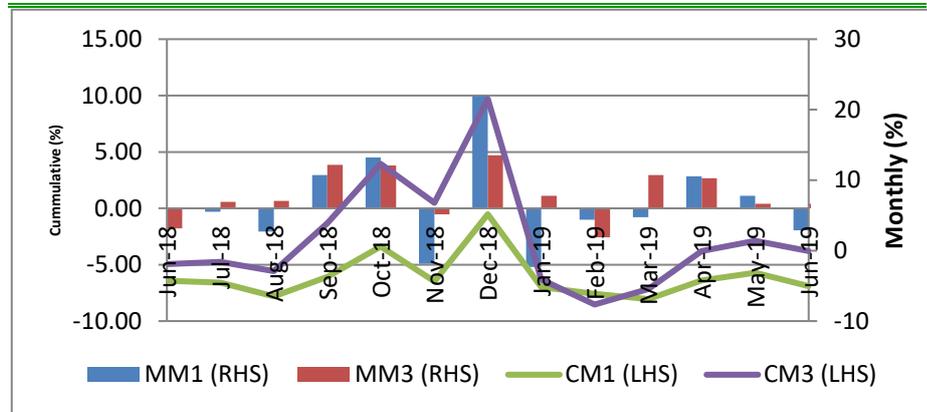
Over the level at end-December 2018, broad money supply (M₃), grew by 5.0 per cent, compared with the respective growth of 4.6 per cent and 2.4 per cent at end-May 2019 and the corresponding period of 2018. The growth in broad money supply (M₃), over the level at end-December 2018, reflected the respective growth of 17.3 per cent and 0.4 per cent in domestic credit (net) and foreign assets (net) of the banking system.

Narrow money supply (M₁), on month-on-month basis, declined by 2.0 per cent to ₦11,159.1 billion, in contrast to the growth of 1.1 per cent at end-May 2019. This showed a decline of 4.7 per cent, compared with the level at the end of the corresponding period of 2018. The decline in narrow money supply (M₁) was due to the 3.2 per cent and 1.7 per cent decrease in currency outside banks and demand deposits, respectively. Over the level at end-December 2018, (M₁) fell by 5.1 per cent, compared with the respective decline of 3.2 per cent and 4.3 per cent at the end of the preceding month and the corresponding period of 2018 (Figure 1, Table 1).

Quasi-money, on month-on-month basis, grew by 1.9 per cent to ₦16,733.2 billion at end-June 2019, compared with the respective growth of 0.6 per cent and 1.2 per cent at the end of the preceding month and the corresponding period of 2018. The growth in Quasi money in the review month reflected the increase in time and saving deposits of commercial and

merchant banks. Over the level at end-December 2018, quasi-money grew by 9.3 per cent, compared with the growth of 7.2 per cent and 8.9 per cent at the end of the preceding month and the corresponding period of 2018, respectively.

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



Aggregate credit to the domestic economy (net), on month-on-month basis, grew by 0.5 per cent to ₦32,332.6 billion at end-June 2019, in contrast with the decline of 2.2 per cent at the end of the preceding month. It indicated a growth of 1.3 per cent relative to the level at the end of the corresponding period of 2018. The development was attributed to increase of 3.7 per cent in net claims on the Federal Government.

Relative to the level at end-December 2018, aggregate credit to the domestic economy (net), rose by 17.3 per cent, compared with the growth of 16.7 per cent at end-May 2019. The growth in aggregate credit to the domestic economy, over the level at end-December 2018, contrasted with the decline of 3.3 per cent at the end of the corresponding period of 2018.

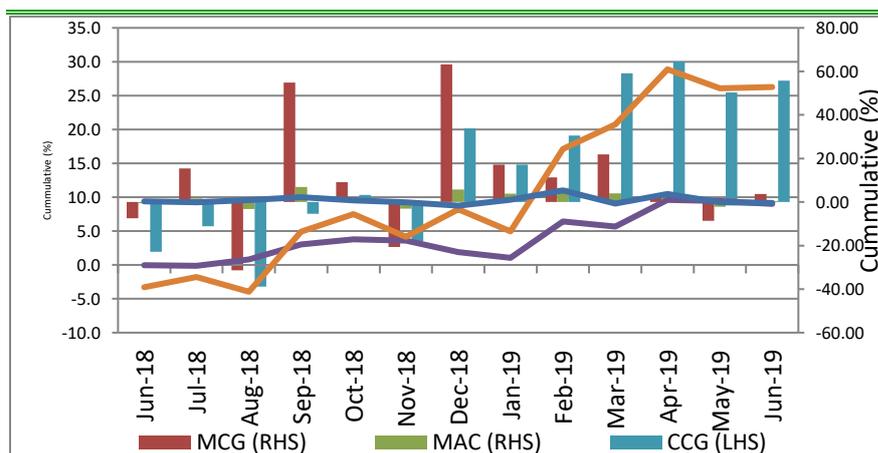
Net claims on the Federal Government, on month-on-month basis, grew by 3.7 per cent to ₦7,581.5 billion at end-June 2019, in contrast to the decline of 8.7 per cent at end-May 2019. The growth in net claims of the Federal Government reflected the increase in holdings of government securities by the banking system. Relative to the level at the end of the corresponding period of 2018, net claims on the Federal Government grew by 8.5 per cent. Over the level at end-December 2018, net claims on the Federal Government rose by 55.8 per cent, compared

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

with the growth of 50.3 per cent at the end of the preceding month. It, however, contrasted with the decline of 22.9 per cent recorded at the end of the corresponding period of 2018.

Relative to the level at end-May 2019, banking system credit to the private sector declined by 0.4 per cent at end-June 2019, compared with the decline of 0.1 per cent at end-May 2019. This, however, showed a growth of 0.3 per cent when compared with the level at the end of the corresponding period of 2018. The development was attributed, wholly, to the 0.4 per cent fall in claims on the core private sector. Over the level at end-December 2018, banking system credit to the private sector grew by 9.0 per cent, compared with the growth of 9.4 per cent at the end of the preceding month (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 basis, fell by 3.3 per cent to ₦18,471.2 billion at end-June 2019, in contrast to the respective growth of 10.3 per cent and 0.2 per cent at the end of the preceding month and the corresponding period of 2018. The fall in NFA was, due, to the 2.9 per cent and 10.0 per cent decline in foreign asset holdings of the CBN and banks, respectively. Over the level at end-December 2018, NFA grew by 0.4 per cent, compared with the respective growth of 3.8 per cent and 18.2 per cent, at the end of the preceding month and the corresponding period of 2018.

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).

Other Assets (net) of the banking system fell by 3.7 per cent to negative ₦15,785.1 billion at end-June 2019, in contrast to the 5.9 per cent growth at end-May 2019. It showed a decline of 3.1 per cent relative to the level at the end of the corresponding period of 2018. The development was, due, to the fall in the unclassified assets of the merchant banks. Relative to the level at end-December 2018, other assets (net) fell by 25.2 per cent, compared with the decline of 29.9 per cent and 10.2 per cent at the end of the preceding month and the corresponding period of 2018, respectively.

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

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-18	Mar-19	Apr-19	May-19	Jun-19
Domestic Credit (Net)	-0.6	1.6	-3.2	6.0	1.8	-3.0	5.8	3.9	6.5	4.0	3.6	-2.2	0.5
Claims on Federal Government (Net)	-7.4	15.4	-31.4	54.9	9.2	-20.6	63.3	17.3	11.4	21.8	3.4	-8.7	3.7
Claims on Private Sector	0.3	-0.1	0.9	2.2	0.7	-0.2	-1.7	1.1	5.3	-0.7	3.7	-0.1	-0.4
Claims on Other Private Sector	0.2	0.2	1.4	1.8	1.7	-0.2	-1.7	0.7	5.2	-0.4	4.0	0.2	-0.4
Foreign Assets (Net)	0.2	-3.0	3.5	2.2	-0.2	1.2	-3.1	-3.2	-4.4	-1.2	3.0	10.3	-3.3
Other Assets (Net)	-3.1	2.2	2.7	-7.3	5.1	3.2	4.5	-1.0	15.3	0.3	5.1	5.9	-3.7
Broad Money Supply (M3)	-1.8	0.6	0.7	3.9	3.8	-0.5	4.7	1.1	-2.6	3.0	2.7	0.4	0.4
Quasi-Money	1.2	1.4	0.8	2.7	0.0	-0.1	3.6	2.0	-0.7	2.4	2.7	0.6	1.9
Narrow Money Supply (M1)	-4.7	-0.3	-2.1	3.0	4.5	-4.9	10.0	-5.2	-1.0	-0.8	2.9	1.1	-2.0
Money Supply (M3)	-1.8	0.6	0.7	3.9	3.8	-0.5	4.7	1.1	-2.6	3.0	2.7	0.4	0.4
Reserve Money (RM)	-6.0	4.1	1.0	1.7	7.7	-7.1	4.8	4.9	-4.3	1.1	9.7	2.6	-0.8

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

Currency-in-circulation, on month-on-month basis, fell by 4.6 per cent to ₦2,014.1 billion at end-June 2019, compared with the respective declines of 2.2 per cent and 1.6 per cent at the end of the preceding month and the corresponding period of 2018. The development relative to the preceding month, reflected the fall in both currency outside banks and demand deposit components.

Deposits of banks and the private sector with the CBN, on month-on-month basis, rose, while deposits of the Federal Government with the CBN, fell, relative to the levels at the end of the preceding month. Overall, aggregate deposit at the CBN declined by 0.5 per cent to ₦16,013.52 billion at end-June 2019. Of the total deposits at the CBN, the shares of the Federal Government, banks and the private sector were 42.9 per cent, 37.9 per cent and 19.2 per cent, respectively.

Reserve money fell by 0.8 per cent to ₦8,088.5 billion at end-June 2019. The downward movement in reserve money

Reserve money (RM) fell in the review month.

reflected mainly the 4.6 per cent decline in Currency-in-Circulation.

2.3 Money Market Developments

During the review period, major financial market indicators remained relatively stable due to efficient liquidity management strategy of the Bank in both the domestic and foreign exchange markets. The net liquidity position and interest rates in the economy reflected the impact of liquidity injections and the Bank's liquidity management operations. Movements in domestic money market rates were influenced, largely, by the level of liquidity which was triggered, mainly, by inflow through fiscal disbursements, maturing CBN securities and Federal Government of Nigeria (FGN) securities, as well as, outflow arising from provisioning and market participants continued access to the Bank's discount window.

The total value of money market assets outstanding in July 2019 was ₦12.39 billion, showing an increase of 1.2 per cent, in contrast to the decline of 1.9 per cent in the preceding month. The development was attributed to the 4.0 per cent and 17.2 per cent increase in the FGN Bonds and Commercial Paper outstanding, 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 rates were mixed, while lending rates generally trended upwards in July 2019. With the exception of the 6-month, 12-month and over 12-month deposit rates, which rose to 10.31 per cent, 10.42 per cent and 9.78 per cent, respectively, from its preceding month's levels of 10.24 per cent, 10.36 per cent and 9.72 per cent, all other rates of various maturities, fell from a range of 3.64 per cent – 9.24 per cent in the preceding month to a range of 3.58 per cent – 9.19 per cent in July 2019.

The weighted average prime and maximum lending rates rose by 0.61 percentage point and 0.08 percentage point to 16.82 per cent and 30.94 per cent, respectively, in July 2019. Consequently, the spread between the average term deposit and the maximum lending rates widened by 0.12 percentage point to 22.24 percentage points at end-July 2019. Similarly, the spread between the average savings deposit and

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

maximum lending rates widened by 0.11 percentage point to 27.01 percentage points at end-July 2019.

The average inter-bank rate, which stood at 8.38 per cent at end-June 2019, rose by 0.79 percentage point to 9.17 per cent at end-July 2019. The Open-buy-back (OBB) rate, which stood at 8.71 per cent in the preceding month, rose by 2.36 percentage points to 11.07 per cent at end-July 2019. Similarly, the Nigerian inter-bank offered rate (NIBOR), for the 30-day tenor, fell to 11.93 per cent in the review period, compared with 12.10 per cent at end-June 2019. With headline inflation estimated at 11.13 per cent in July 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)

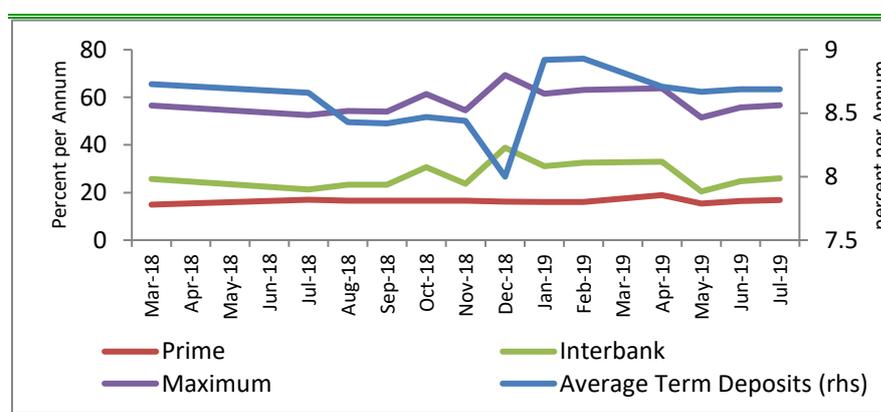


Table 2: Selected Interest Rates (Percent, Averages)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Average Term Deposits	8.68	8.43	8.42	8.47	8.44	8	8.92	8.93	8.73	8.67	8.67	8.69	8.69
Prime Lending	16.83	16.65	16.59	16.53	16.59	16.17	16.01	16.08	14.92	18.92	15.33	16.39	16.82
Interbank Call	4.2	6.64	6.64	14.18	7.17	22.68	15	16.45	11.5	13.98	5.14	8.38	9.17
Maximum Lending	31.09	30.93	30.77	30.67	30.79	30.52	30.48	30.56	30.89	30.89	31.07	30.93	30.94

2.3.2 Commercial Paper (CP)

Commercial Paper (CP) outstanding held by commercial banks stood at ₦41.20 billion at the end of the review month, showing an increase of 17.2 per cent, compared with ₦35.15 billion recorded in the month of June 2019. Thus, CP constituted 0.3 per cent of the total value of money market assets outstanding in the review period, same as in the preceding month.

2.3.3 *Bankers' Acceptances (BAs)*

At end-July 2019, BAs stood at ₦3.55 billion, representing a decline of 51.2 per cent. Consequently, BAs accounted for 0.03 per cent of the total value of money market assets outstanding at the end of the review period, compared with 0.1 per cent at the end of the preceding month.

2.3.4 *Certificate of Deposits (CDs)*

Certificate of Deposits (CDs) declined by 0.02 per cent to ₦59.67 billion in the review period, compared with ₦59.68 billion in the preceding month. At that level, CDs constituted 0.5 per cent of total money market assets outstanding in July 2019, compared with level at the end of 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 banking system in July 2019. The tenors to maturity of the instruments ranged from 91 to 364 days. Total amount offered, subscribed to and allotted, stood at ₦875.00 billion, ₦2,368.59 billion and ₦739.35 billion, respectively. The bid rates ranged from 11.20 per cent to 12.48 per cent, while the stop rates were from 11.40 per cent to 12.48 per cent. Repayment of matured CBN bills was ₦739.35 billion, translating to a net injection of ₦13.86 billion.

2.3.6 *Primary Market*

At the Government securities market, NTBs and long-term FGN Bonds were issued on behalf of the Debt Management Office (DMO) in the review period. NTBs of 91-, 182- and 364-day tenors, amounting to ₦195.50 billion, ₦863.72 billion and ₦195.90 billion were offered, subscribed to and allotted, respectively. At the 91-day auction, total subscription and allotment were ₦39.38 billion and ₦15.85 billion, respectively, with the bid rates ranging from 9.00 per cent to 14.00 per cent, while the stop rates ranged from 9.74 per cent to 10.50 per cent. For the 182-day auction, total subscription and allotment, were ₦130.81 billion and ₦46.60 billion, respectively. The bid rates ranged from 10.25 per cent to 15.00 per cent, while the stop rates were from 10.75 per cent to 11.70 per cent. At the 364-day auction, total subscription and allotment were ₦690.53 billion and ₦133.46 billion with bid rates ranging from 10.70 per cent to 15.00 per cent, while stop rates ranged from 11.14 per cent to 11.91 per cent. on all the maturities, the stop rate ranged from 9.74 per cent to 11.14 per cent.

2.3.7 Bonds Market

Tranches of the 5-, 10- and 30-year bonds were reopened and offered for sale in the review period. Terms to maturity of the bonds ranged from 3 years 9 months to 29 years 9 months. Total amount offered, subscribed to and allotted were ₦145.00 billion, ₦301.02 billion and ₦86.82 billion, respectively. The bid rates ranged from 12.70 to 15.78 per cent, while the marginal rates for the 5-, 10-, and 30-year bonds were 13.35, 13.64 and 14.12 per cent, respectively. For all the tenors, the marginal rates were from 13.35 to 14.12 per cent. Investors showed a strong preference for 10- year Bond with total subscription of ₦124.05 billion, compared with the ₦50.00 billion that was offered. This could be attributed 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 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 ₦1,372.95 billion, (inclusive of Intra-day Lending Facility (ILF) converted to overnight repo). Daily average was ₦68.65 billion in the 20 transaction days in July 2019. Total interest earned was ₦994.80 billion.

The total SDF granted during the review period was ₦1,165.82 billion with a daily average of ₦1.30 billion in the 19 transaction days. Daily request ranged from ₦9.00 billion to ₦154.30 billion. Cost incurred on SDF in the month stood at ₦0.35 billion.

2.4 Banks' Activities

Total assets and liabilities of the banks amounted to ₦39,623.4 billion at end-June 2019, showing a 0.2 per cent increase, compared with the level at the end of the preceding month. Funds were sourced, mainly, from foreign liabilities, mobilisation of time, savings and foreign currency deposits and reduction in claims on central bank. The funds were used mainly, to acquire foreign assets, shore up capital accounts and pay off demand deposits.

Banks' credit to the domestic economy rose by 0.6 per cent to ₦21,073.7 billion at end-June 2019, compared with the level

Banks' credit to the domestic economy rose by 0.6 per cent.

at the end of the preceding month. The development was attributed to the rise in claims on the Federal Government.

Total specified liquid assets of banks stood at ₦13,880.1 billion at end-June 2019, representing 59.7 per cent of their total current liabilities. At that level, the liquidity ratio was 1.5 percentage point below the level at the end of the preceding month, but was 29.7 percentage points above the stipulated minimum liquidity ratio of 30.0 per cent. The loans-to-deposit ratio, at 57.64 per cent, was 0.3 percentage point higher, compared with the level at the end of the preceding month and was lower than the maximum ratio of 80.0 per cent by 22.4 percentage points.

2.5 Capital Market Developments

2.5.1 Secondary Market

Activities on the Nigerian Stock Exchange (NSE) were mixed in July 2019, as the All Share Index (ASI) fell, while the aggregate market capitalisation rose at the end of the review period. The turnover volume and value of traded securities fell by 49.3 per cent and 62.0 per cent, respectively, to 5.52 billion shares and ₦56.00 billion, in 78,094 deals, compared with 10.89 billion shares worth ₦147.50 billion, in 59,344 deals, at end-June 2019 (Figure 4, Table 3).

Figure 4: Volume and Value of Traded Securities

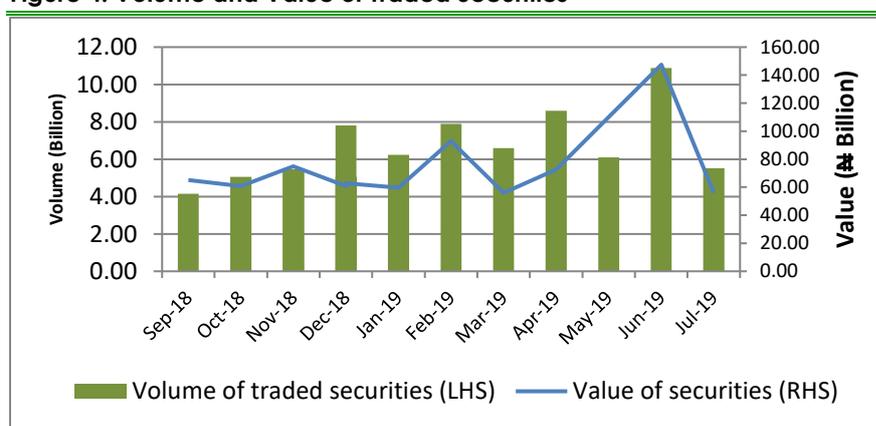


Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Volume (Billion)	6.7	5.4	4.2	5.1	5.5	7.8	6.2	7.9	6.6	8.6	6.1	10.9	5.5
Value (₦ Billion)	73.0	66.9	65.1	60.7	74.9	62.9	59.6	93.0	56.1	72.6	109.9	147.5	56.0

2.5.2 New/Supplementary Issues Market

There was one (1) new and one (1) supplementary listing in the review period (Table 4).

Table 4: New & Supplementary Listing on the Nigerian Stock Exchange May 2019

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	Fidson Healthcare Plc	0.59 billion Ordinary Shares	Additional Shares	Supplementary
2	Airtel Africa Plc	3.76 billion Ordinary Shares	Entire Shares Issued	New Listing

2.5.3 Market Capitalisation

The aggregate market capitalisation rose by 0.9 per cent to ₦25.96 trillion from ₦25.73 trillion recorded at end-June 2019. Similarly, market capitalisation for the equities segment rose by 2.3 per cent to ₦13.52 trillion, and constituted 52.1 per cent of the total market capitalisation, compared with ₦13.22 trillion, constituting 51.4 per cent of the total 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 29,966.87 at the beginning of the month, closed at 27,718.26, representing a decline of 7.5 per cent, compared with the level in the preceding month.

Developments in the sectoral indices were bearish as all sectoral indices fell in the review period. The NSE Premium, NSE AseM, NSE Banking, NSE-Insurance, NSE-Consumer Goods, NSE Oil/Gas, NSE-Lotus Islamic, NSE Industrial and NSE Pension indices fell by 4.6 per cent, 0.4 per cent, 9.2 per cent, 6.5 per cent, 11.9 per cent, 10.8 per cent, 9.2 per cent, 1.3 per cent and 8.6 per cent, respectively, relative to their levels 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)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Aggregate Market Capitalization (N trillion)	21.9	21.68	21.82	22.3	21.7	24.5	25.73	25.96
All Share Index	31,430.50	30,557.20	31,721.76	31,041.42	29,159.74	31,069.37	29,966.87	27,718.26

3.0 Fiscal Operations⁴

Federally-collected revenue in July 2019 was below the monthly budget estimate by 15.8 per cent and the receipts collected in June 2019 by 22.6 per cent. Federal Government estimated retained revenue for the review month was ₦381.78 billion, while estimated total expenditure was ₦490.87 billion, resulting in an estimated deficit of ₦109.09 billion.

3.1 Federation Account Operations

Federally collected revenue (gross), at ₦931.93 billion, in July 2019, was lower than the provisional⁵ monthly budget estimate of ₦1,107.12 billion by 15.8 per cent. However, it exceeded the receipt of ₦760.08 billion in the preceding month by 22.6 per cent. The decline in federally-collected revenue relative to the provisional monthly budget estimate, was attributed to a shortfall in both oil and non-oil revenue in the review period (Fig. 6, Table 6).

At ₦931.93 billion, the estimated federally-collected revenue (gross) in July 2019 fell short of the monthly budget estimate of ₦1,107.12 billion by 15.8 per cent.

Figure 6 : Components of Gross Federally-Collected Revenue

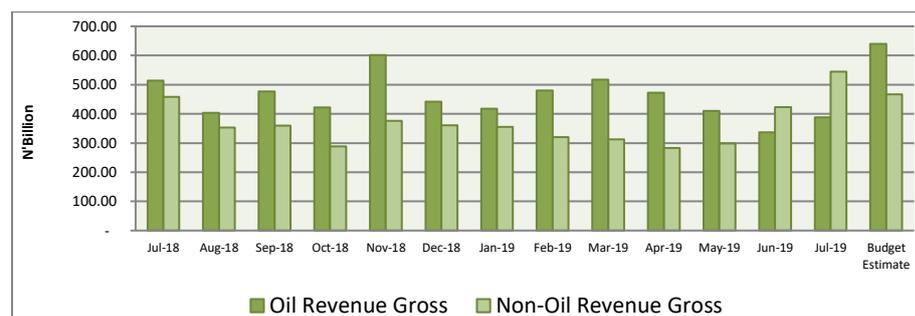


Table 6: Gross Federation Account Revenue (₦ billion)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Monthly Budget Est
Federally-collected Revenue(Gross)	971.3	756.4	836.6	710.2	977.6	801.9	772.6	799.3	829.8	755.8	708.3	760.1	931.9	1,107.1
Oil Revenue	513.54	403.59	477.06	422.13	601.90	441.28	417.32	479.54	516.88	472.38	410.18	336.63	387.74	640.2
Non-oil Revenue	457.77	352.76	359.55	288.09	375.65	360.61	355.33	319.80	312.87	283.44	298.14	423.45	544.19	466.9

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

The 2018 approved budget as provisional estimate for 2019 budget pending the availability of the 2019 Appropriation Act

Gross oil receipts, at ₦387.74 billion or 41.6 per cent of the total revenue, was below the monthly budget of ₦640.21 billion by 39.4 per cent. It, however, exceeded the receipt of ₦336.63 billion in the preceding month by 15.2 per cent. The fall in oil revenue relative to the provisional monthly budget estimate was attributed to shut-ins and short-downs at some NNPC terminals due to pipeline leakages and maintenance activities (Figure 7, Table 7).

At ₦387.74 billion, oil receipts (gross) was below the provisional monthly budget estimate by 39.4 per cent, and constituted 41.6 per cent of the total revenue.

Figure 7: Gross Oil Revenue and its Component

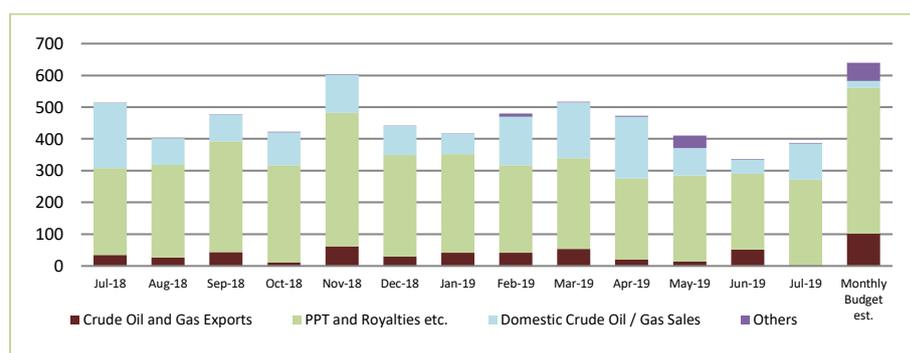


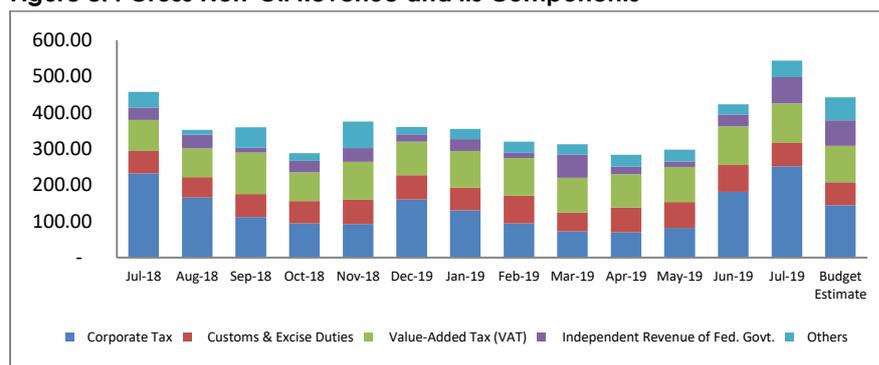
Table 7: Components of Gross Oil Revenue (₦ billion)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Monthly Budget
Oil Revenue	513.5	403.6	477.1	422.1	601.9	441.3	417.3	479.5	516.9	472.4	410.2	336.6	387.7	640.2
Crude Oil and Gas Exports	34.3	26.8	43.4	11.6	62.2	29.8	41.8	41.5	53.8	20.8	14.7	51.4	0.0	101.9
PPT and Royalties etc.	274.2	291.5	348.8	305.0	420.1	319.1	310.5	275.5	285.3	254.8	270.4	238.7	272.1	459.7
Domestic Crude Oil / Gas Sales	204.2	84.4	84.3	103.8	118.8	91.5	63.8	153.0	176.3	194.6	85.9	43.9	113.2	21.0
Others	0.9	0.8	0.6	1.7	0.8	0.9	1.2	9.5	1.5	2.1	39.1	2.6	2.4	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 ₦544.19 billion, non-oil receipts (gross) was above the monthly budget estimate by 16.6 per cent and constituted 58.4 per cent of total revenue.

Non-oil revenue, at ₦544.19 billion or 58.4 per cent of total revenue, was above both the provisional monthly budget estimate of ₦466.91 billion and the preceding month's receipt of ₦423.45 billion by 16.6 per cent and 28.5 per cent, respectively. The increase in collection relative to the provisional monthly budget was due to the rise in Customs Special Levies, Corporate Tax, Customs and Excise Duties, Education Tax, and FGN Independent Revenue (Figure 8, Table 8).

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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Monthly Bud. Est
Non-Oil Revenue	457.8	352.8	359.5	288.1	375.7	360.6	355.3	319.8	312.9	283.4	298.1	423.4	544.2	466.9
Corporate Tax	232.7	166.0	112.0	94.0	92.5	160.6	130.5	94.5	72.2	69.3	81.9	181.4	251.8	144.3
Customs & Excise Duties	61.4	55.8	63.8	62.2	67.0	67.1	62.8	76.1	52.1	68.9	71.8	74.3	65.1	60.0
Value-Added Tax (VAT)	85.3	79.8	114.5	79.2	105.2	92.1	100.8	104.5	96.4	92.2	96.5	106.8	108.6	128.7
Independent Revenue of Fed. Govt.	34.6	37.7	13.3	31.9	38.1	20.0	32.6	14.1	64.3	20.6	14.9	32.1	72.3	70.7
Others 1/	43.7	13.4	55.9	20.7	72.9	20.8	28.7	30.6	27.8	32.5	33.1	28.8	46.4	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 ₦818.36 billion retained revenue in the Federation Account, the sums of ₦104.29 billion, ₦72.35 billion, and ₦46.35 billion were transferred to the VAT Pool Account, the Federal Government Independent Revenue and "Others", respectively, leaving a net balance of ₦595.38 billion for distribution to the three (3) tiers of government.

Of this amount, the Federal Government received ₦293.30 billion, while the state and local governments received ₦148.77 billion and ₦114.69 billion, respectively. The balance of ₦38.61 billion was shared among the oil producing states as 13% Derivation Fund.

Similarly, from the ₦104.29 billion transferred to the VAT Pool Account, the Federal Government received ₦15.64 billion, while the state and local governments received ₦52.14 billion and ₦36.50 billion, respectively.

In addition, the sum of ₦1.02 billion was distributed in the month as exchange gain, with the Federal, state and local governments receiving ₦0.49 billion, ₦0.25 billion and ₦0.19

billion, respectively, while the 13% Derivation Fund received ₦0.10 billion.

Overall, total allocation to the three tiers of government in July 2019 amounted to ₦700.68 billion. This was below the provisional monthly budget estimate of ₦923.39 billion by 24.1 per cent. It was, however, above the preceding month's allocation of ₦653.20 billion, by 7.3 per cent.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At ₦381.78 billion, the estimated Federal Government retained revenue was below the monthly budget estimate by 39.3 per cent.

The estimated Federal Government retained revenue, at ₦381.78 billion, in July 2019, was below the monthly budget estimate of ₦629.44 billion by 39.3 per cent. A breakdown showed that Federation Account constituted 76.8 per cent of the total retained revenue, while FGN Independent Revenue, VAT, and Exchange Gain amounted to 19.0 per cent, 4.1 per cent and 0.1 per cent, respectively (Figure 9, Table 9).

Figure 9: Federal Government Retained Revenue

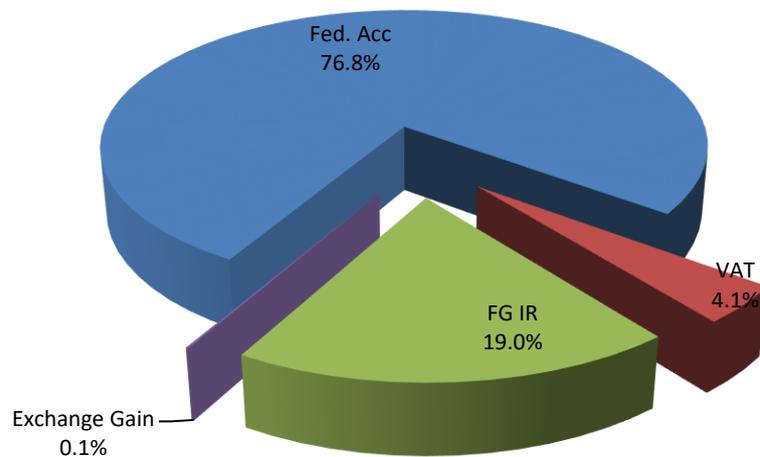


Table 9: Federal Government Fiscal Operations (₦ billion)

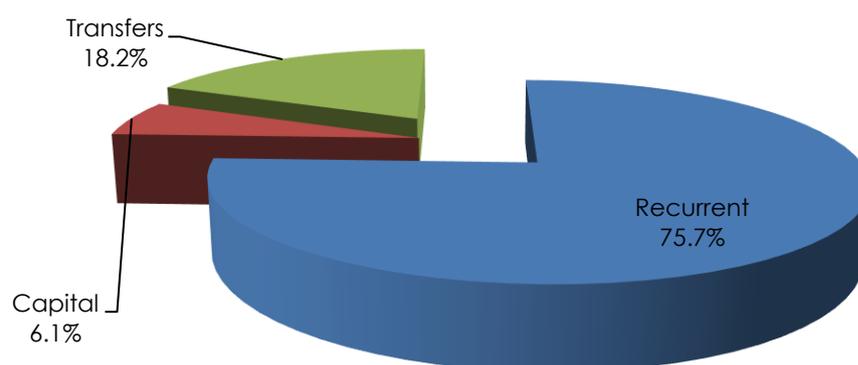
	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Monthly Budget Est
Retained Revenue	349.6	336.0	350.1	437.5	342.6	364.4	302.8	266.5	301.8	278.3	268.8	316.3	381.8	629.4
Federation Account	279.7	269.8	274.9	263.4	284.4	280.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	381.0
VAT Pool Account	12.3	11.5	16.5	11.4	15.1	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.5
FGN Independent Revenue	34.6	37.7	13.3	31.9	38.1	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.7
Excess oil revenue	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.8	0.0	0.5	0.0	0.0
Others /Exchange Gain/Recovery	23.0	11.5	45.5	130.8	5.0	50.2	0.5	4.6	2.5	0.3	0.4	0.0	0.5	159.3
Expenditure	575.7	555.3	808.9	758.0	669.0	590.6	303.2	496.1	397.8	636.8	490.7	452.4	490.9	654.9
Recurrent	369.4	535.9	475.5	589.0	565.3	364.2	428.9	225.5	349.6	279.8	450.5	322.3	261.5	371.6
Capital	1.8	41.8	181.8	154.6	266.8	123.7	39.6	146.5	89.5	162.9	168.4	162.2	29.7	239.1
Transfers	38.0	38.0	38.0	38.0	38.0	38.0	38.0	0.0	28.5	23.4	0.0	28.7	89.5	44.2
Overall Balance:														
Surplus(+)/Deficit(-)	-226.1	-219.3	-458.7	-320.6	-326.4	-226.3	-0.4	-229.6	-96.0	-358.4	-221.9	-136.1	-109.1	-162.9

1/ Revised

2/ Provisional

The estimated Federal Government expenditure in July 2019, at ₦490.87 billion, was below the monthly budget estimate of ₦792.31 billion by 38.0 per cent. However, it exceeded the preceding month's expenditure of ₦452.38 billion by 8.5 per cent. A breakdown showed that recurrent and capital expenditure constituted 75.7 per cent and 6.1 per cent of the total expenditure, respectively, while transfers constituted 18.2 per cent of the total expenditure for the period under consideration. Of the recurrent expenditure, non-debt obligation was 49.1 per cent, while debt service payments accounted for 50.9 per cent of the total (Figure 10).

Figure 10: : Federal Government Expenditure



The fiscal operations of the FG resulted in an estimated deficit of ₦109.09 billion, relative to the provisional monthly budget deficit of ₦162.87 billion.

Consequently, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦109.09 billion, compared with the provisional 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 ₦239.86 billion. This was lower than the provisional monthly budget estimate of ₦331.71 billion by 27.7 per cent, but higher than the preceding month's receipt of ₦228.04 billion, by 5.2 per cent.

The Federation Account allocation, at ₦187.72 billion or 78.3 per cent of the total statutory allocation, was below the provisional monthly budget estimate of ₦269.95 billion by 30.5 per cent. Similarly, the allocation from the VAT Pool Account, at ₦52.14 billion or 21.7 per cent of the total, fell below the provisional monthly budget estimate of ₦61.76 billion by 15.6 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 July stood at ₦151.38 billion. This represented a decrease of 21.2 per cent, relative to the provisional monthly budget estimate of ₦192.20 billion.

At ₦114.88 billion or 75.9 per cent of the total, allocation from the Federation Account was below the monthly budget estimate of ₦148.97 billion by 22.9 per cent. Similarly, the share from the VAT Pool Account, at ₦36.5 billion or 24.1 per cent of the total, fell below the provisional monthly budget estimate of ₦43.23 billion by 15.6 per cent (Table 10).

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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Monthly Budget Est
SG Federation Account	196.4	195.2	192.5	205.5	202.6	216.1	175.3	162.4	158.6	173.8	168.1	176.8	187.7	269.9
SG VAT	41.0	38.3	55.0	38.0	50.5	44.2	48.4	50.1	46.3	44.2	46.3	51.3	52.1	61.8
SG Total	237.4	233.6	247.5	243.5	253.1	260.3	223.7	212.5	204.9	218.1	214.4	228.0	239.9	331.7
LG Federation Account	118.4	112.1	107.5	112.899	111.4	122.6	100.0	92.8	87.4	95.6	93.9	105.1	114.9	149.0
LG VAT	28.7	26.8	38.5	26.6	35.3	30.9	33.9	35.1	32.4	31.0	32.4	35.9	36.5	43.2
LG Total	147.1	139.0	146.0	139.5	146.7	153.5	133.8	127.9	119.8	126.6	126.3	141.0	151.4	196.3
Total Statutory Revenue and VAT	384.4	372.5	393.5	383.0	399.8	413.8	357.5	340.5	324.7	344.7	340.7	369.0	391.2	550.3

4.0 Domestic Economic Conditions

Agricultural activities in July 2019 were predominantly harvesting of maize and tuber crops in the Southern states, while weeding and re-planting activities were noticed in the Northern part of the country. In the livestock sub-sector, farmers continued with the breeding of poultry and cattle rearing. The end-period headline inflation, on year-on-year and twelve month moving average bases, were 11.08 per cent and 11.29 per cent, respectively, in July 2019.

4.1 Agricultural Sector

Agricultural activities in various parts of the country received a boost, as a result of improved rainfall witnessed in July, 2019. Mild-to-moderate rainfall was witnessed in some Northern parts such as, Plateau, Kaduna, Zamfara and the Federal Capital Territory (FCT), while more than moderate rainfall was observed in the Southern part of the country. Consequently, predominant agricultural activities during the period were harvesting of maize and tuber crops in the Southern states, while weeding and re-planting activities were noticed in the Northern part of the country. In the livestock sub-sector, farmers continued with the breeding of poultry and cattle rearing.

4.2 Agricultural Credit Guarantee Scheme

The Agricultural Credit Guarantee Scheme (ACGS) guaranteed a total of ₦417.2 million to 3,672 farmers in July 2019. The amount represented an increase of 63.6 per cent and 11.1 per cent above the levels in the preceding month and corresponding period of 2018, respectively. Sub-sectoral analysis showed that food crops got the largest share, amounting to ₦258.2 million (61.9%) guaranteed to 2,841 million beneficiaries, followed by livestock, ₦58.0 million (13.9%) guaranteed to 288 beneficiaries. The sum of ₦35.1 million (8.4%) was guaranteed to 226 beneficiaries in the cash crops sub-sector. Fisheries, Mixed crops, and 'Others' got ₦29.7 million (7.1%), ₦19.0 million (4.6%) and ₦17.3 million (4.1%), guaranteed to 88,160 and 89 beneficiaries, respectively.

Analysis by state showed that 29 states and the FCT benefited from the Scheme in July 2019, with the highest and lowest sums of ₦60.0 million (14.4%) and ₦1.5 million (0.4%) guaranteed to Taraba and Cross River states, respectively.

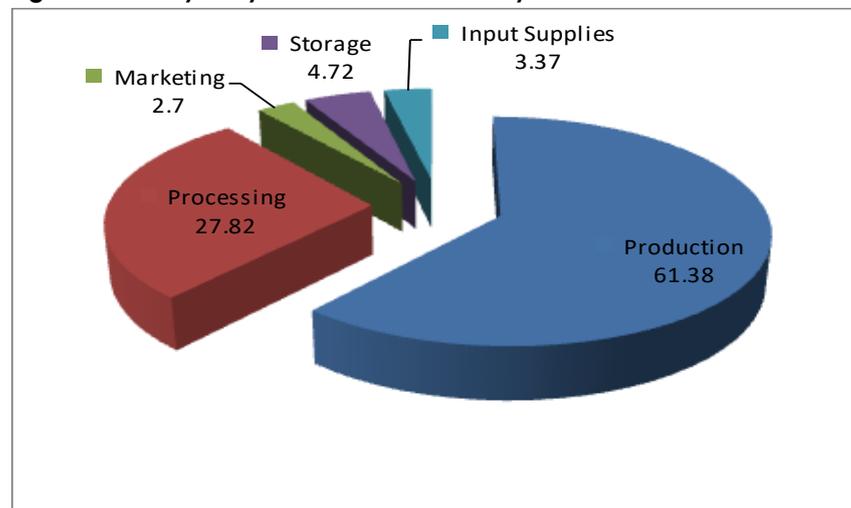
4.3 Commercial Agriculture Credit Scheme

At end-July, 2019, seventy six (76) projects repaid the sum of ₦15.3 billion. Of the seventy six (76) projects, one (1) project

was repaid as full repayment and one (1) project as withdrawal of undisbursed funds, while seventy four (74) projects as steady repayments. The repayment of ₦15.3 billion brings the cumulative repayment under CACS from inception in 2009 to ₦360.5 billion.

Analysis of number of projects financed under CACS by value chain indicated that of the 593 CACS sponsored projects, production accounted for 61.4 per cent and dominated the activities funded, while processing accounted for 27.8 per cent. These were followed by storage, input supplies and marketing, which accounted for 4.7 per cent, 3.4 per cent and 2.7 per cent, respectively (Figure 11).

Figure 11: Analysis by Value Chain as at July 2019



Source: Development Finance Department (DFD)

4.4 Petroleum Sector

Domestic crude oil and natural gas production was estimated at 1.80 million barrels per day.

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.80 mbd in the review month. This represented a decline of 3.2 per cent, compared with 1.86 mbd produced in the preceding month. Crude oil export was estimated at 1.35 mbd, representing an increase of 4.3 per cent, compared with 1.41 mbd recorded in the preceding month. The allocation of crude oil for domestic consumption was 0.45 mbd or 13.95 mb in the review month.

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

The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API) decreased to US\$66.23 per barrel in the review month, compared with US\$66.74/b recorded in June 2019. This represented a decline of 0.8 per cent below the level in the preceding month. The fall in crude oil price was due, largely, to build-up in U.S stockpiles, slow demand and oil

glut in the global market. The UK Brent, at US\$64.07/b and the Forcados, at US\$66.46/b, exhibited similar trend as the Bonny Light. However, the WTI at, US\$56.30/b, increased by 4.0 per cent. The average OPEC basket of fifteen selected crude streams was US\$64.71/b in July 2019. This showed an increase of 2.4 per cent, compared with the US\$63.20/b recorded in the preceding month. It, however, showed a decline of 11.7 per cent relative to the level at the end of the corresponding period of 2018, (Appendix 6).

Figure 12: Trends in Crude Oil Prices



Table 11: Average Crude Oil Prices in the International Oil Market (US\$ per barrel)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Bonny Light	75.11	75.68	73.70	80.50	82.53	65.99	60.80	65.83	68.11	73.03	73.70	66.74	66.46
OPEC Basket	73.22	73.30	72.23	77.21	79.40	63.20	58.42	63.80	66.37	70.59	70.01	63.20	64.71

4.5 Consumer Prices

The all-items composite Consumer Price Index (CPI), at end-July 2019, was 292.6 (November 2009=100), indicating a 1.0 per cent and 12.3 per cent increase over the respective levels in the preceding month and the corresponding period of 2018.

The composite food index (with a weight of 50.7 per cent in the inflation basket) was 319.9 per cent for July 2019, compared with the 316.0 per cent and 282.2 per cent in the preceding month and the corresponding period of 2018, respectively. This represented an increase of 1.2 per cent and 13.4 per cent over

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

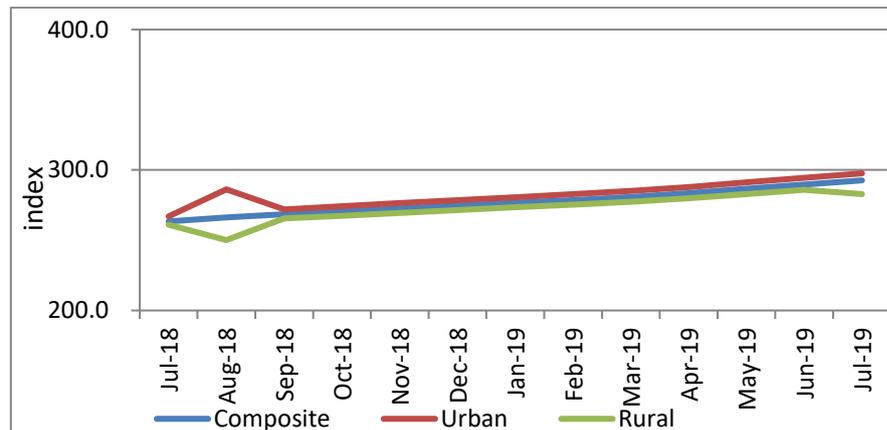
the respective comparable periods. The expected rise in prices of food items was due to the forthcoming Eid-el-Kabir celebrations (Figure 13, Table 12).

Table 12: Consumer Price Index (November 2009=100)*6

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Composite	260.5	263.4	266.2	268.4	270.4	272.6	276.6	278.8	280.8	283.5	286.6	289.7	292.6
Urban	263.8	267.0	269.7	272.0	274.1	278.5	280.6	282.8	285.0	287.9	291.2	294.4	297.6
Rural	257.8	260.9	263.4	265.5	267.4	271.4	273.4	275.3	277.4	279.9	282.9	285.9	288.6
CPI - Food	278.2	282.2	286.2	289.0	291.4	294.0	298.9	301.3	303.9	307.4	311.7	316.0	319.9
CPI - Non Food	248.1	250.1	251.7	235.7	255.4	256.7	258.8	260.4	261.8	263.7	265.6	267.9	270.0

*Source: NBS

Figure 13: Consumer Price Index



The year-on-year headline inflation was 11.08 per cent in July 2019.

The headline inflation, on year-on-year, was 11.08 per cent in July 2019, compared with the preceding month's level of 11.22 per cent and 11.14 per cent in the corresponding month of 2018. The Twelve-Month Moving Average (12MMA) inflation for July 2019 was 11.29 per cent, compared with 11.30 per cent and 13.94 per cent in the preceding month and the corresponding period of 2018, respectively (Figure 14, Table 13).

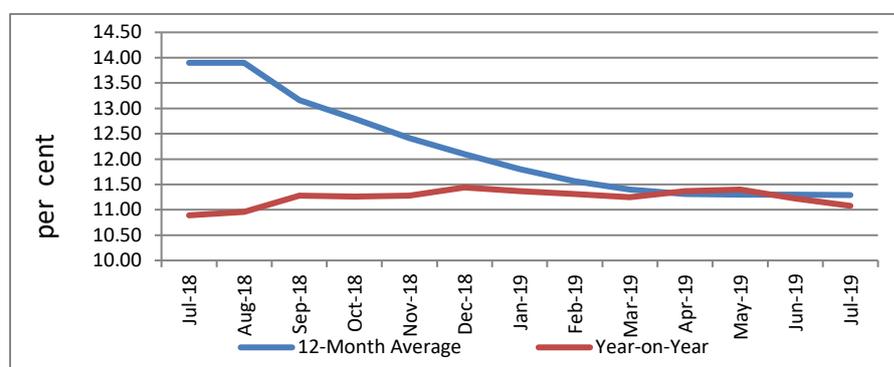
July 2019 figures on CPI and components are actuals.

Table 13: Headline Inflation Rate (%)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
12-Month Average	13.95	13.55	13.16	12.78	12.41	12.10	11.80	11.56	11.40	11.31	11.30	11.30	11.29
Year-on-Year	11.14	11.23	11.28	11.26	11.28	11.44	11.37	11.31	11.25	11.37	11.40	11.22	11.08

Source: NBS

Figure 14: Inflation Rate



5.0 External Sector Developments⁷

Foreign exchange inflow into and outflow out of the CBN, on month-on-month basis, rose by 0.4 per cent and 3.9 per cent to US\$3.61 billion and US\$3.84 billion, respectively. This resulted in a net outflow of US\$0.23 billion in July 2019. Total non-oil export receipts by banks fell by 6.9 per cent, compared with the level in June 2019. The average exchange rate at the inter-bank, BDC segment, and the I&E window were ₦306.94/US\$, ₦359.43/US\$ and ₦361.26/US\$, respectively, in the review month. The gross external reserves was US\$43.96 billion at end-July 2019.

5.1 Foreign Exchange Flows

Despite the decline in the international price of crude oil by 0.2 per cent to US\$66.60 per barrel, the external sector performance remained stable in the review month. Consequently, aggregate foreign exchange inflow into the CBN, at US\$3.61 billion, showed an increase of 0.4 per cent, compared with the level in the preceding month. It, however, showed a decline of 23.6 per cent, compared with the level at the end of the corresponding period of 2018. The rise in aggregate foreign exchange inflow into the CBN, relative to the preceding month's level was attributed, largely, to the increase in non-oil receipts.

Aggregate outflow of foreign exchange from the Bank rose by 3.9 per cent to US\$3.84 billion, compared with the level at the end of the preceding month, but contrasted with the decline of 36.2 per cent at the end of the corresponding period of 2018. The development was attributed mainly to 5.3 per cent increase in interbank utilisation.

Overall, foreign exchange flows through the Bank as at end-July 2018 resulted in a net outflow of US\$0.23 billion, compared with the net outflow of US\$0.10 billion and US\$1.29 billion in the preceding month and the corresponding period of 2018, respectively (Figure 15, Table 14).

⁷ July 2019 data on foreign exchange flows through the CBN and the Economy are provisional and subject to change.

Figure 15: Foreign Exchange Flows through the CBN

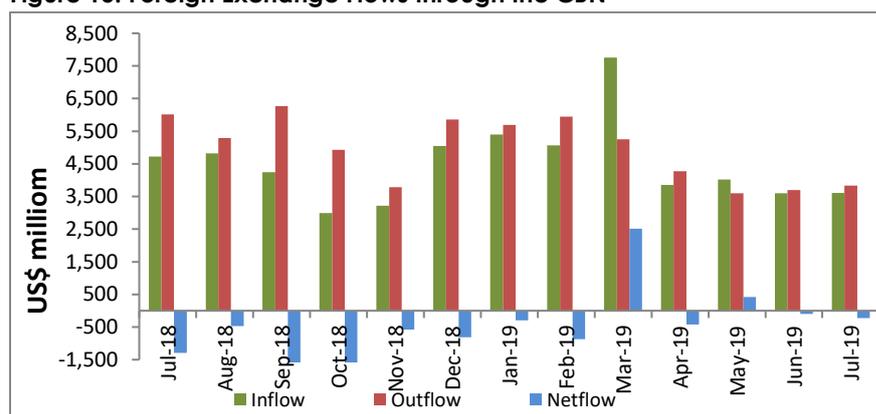


Table 14: Foreign Exchange Flows through the CBN (US\$ million)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Inflow	4,722.4	4,817.1	4,248.3	2,995.5	3,212.6	5,044.3	5,397.4	5,228.4	7,758.2	3,852.7	4,018.0	3,596.1	3,609.0
Outflow	6,014.9	5,289.2	6,270.2	4,929.0	3,786.9	5,856.8	5,690.2	5,362.4	5,248.9	4,271.0	3,596.2	3,694.9	3,837.5
Netflow	(1.3)	(472.1)	(2,021.9)	(1,933.5)	(574.3)	(812.6)	(292.8)	134.0	2,509.4	(418.4)	421.9	(98.8)	(228.5)

Aggregate foreign exchange inflow into the economy amounted to US\$9.33 billion, showing an increase of 8.8 per cent and 7.8 per cent above the levels at the end of the preceding month and the corresponding period of 2018, respectively. The increase was as a result of 0.4 per cent and 15.0 per cent rise in inflow into the Bank and Autonomous sources, respectively.

Aggregate foreign exchange outflow from the economy, at US\$4.19 billion, rose by 2.8 per cent, compared with the level in the preceding month. It, however, showed a decline of 33.0 per cent relative to the level at the end of the corresponding period of 2018. The development was attributed, mainly, to the 5.3 per cent and 1.9 per cent increase in interbank utilisation and other official payments.

Inflow through autonomous sources, rose by 15.0 per cent to US\$5.72 billion in July 2019, compared with the level at end-June 2019. Outflow from autonomous sources, on month-on-month basis, fell by 7.8 per cent to US\$0.35 billion, reflecting the decline in invisible imports.

Accordingly, foreign exchange flows into the economy, resulted in a net inflow of US\$5.14 billion in the review period, compared with US\$4.50 billion and US\$2.41 billion at end-June 2019 and end-July 2018, respectively.

5.2 Non-Oil Export Earnings by Exporters⁸

Total non-oil export earnings, at US\$464.82 million, indicated a decline of 6.9 per cent and 15.9 per cent, compared with the levels in June 2019 and the corresponding period of 2018, respectively. The fall in earnings from non-oil exports in July 2019 was due to 37.0 per cent and 2.1 per cent decrease in the proceeds from manufactured products and food products sub-sectors, to US\$73.64 million and US\$6.93 million, respectively. However, export receipts from the industrial sector, minerals, and agricultural sub-sectors rose by 0.3 per cent, 0.5 per cent and 8.9 per cent to US\$80.20 million, US\$208.27 million and US\$95.74 million, respectively. The transport sector recorded the balance of US\$0.03 million.

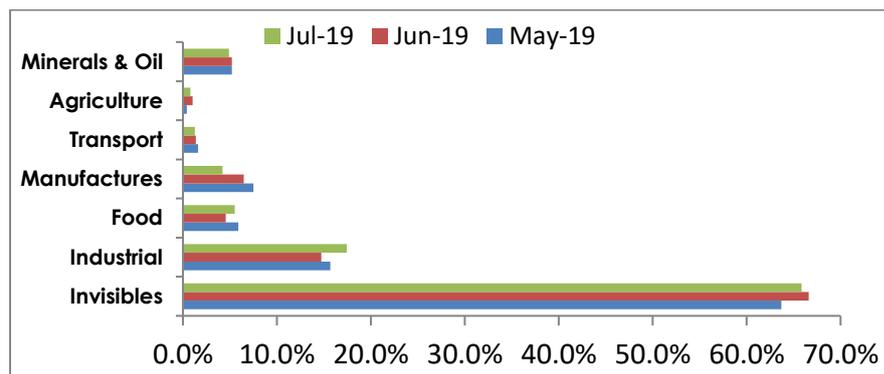
The shares of the various sectors in non-oil export proceeds were: minerals, 44.8 per cent; agricultural products, 20.6 per cent; manufactured products, 15.8 per cent; industrial sector, 17.3 per cent; and food products, 1.5 per cent.

5.3 Sectoral Utilisation of Foreign Exchange

Aggregate sectoral utilisation of foreign exchange rose by 3.6 per cent to US\$2.90 billion in July 2019, in contrast with the US\$2.80 billion in the preceding month. The invisible sector accounted for the bulk (65.9 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, 17.4 per cent; food products, 5.5 per cent; minerals and oil, 4.9 per cent; manufactured products, 4.2 per cent; transport, 1.3 per cent; and agricultural products, 0.8 per cent (Figure 16).

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

Figure 116: : Sectoral Utilisation of Foreign Exchange



5.4 Foreign Exchange Market Developments

The Bank continued to intervene in the foreign exchange market to further sustain improved liquidity and relative stability in the market. Thus, a cumulative sum of US\$2.63 billion was sold by the Bank to authorised dealers in July 2019, compared with US\$2.50 billion supplied in June 2019. This indicated an increase of 5.2 per cent above the level in the preceding month, but was in contrast to the decline of 34.6 per cent recorded at the end of the corresponding period of 2018.

Interbank sales rose by 1.9 per cent to US\$0.08 billion, in contrast to the decline of 34.5 per cent in the preceding month. Similarly, BDC sales rose by 3.8 per cent to US\$1.08 billion, while swaps transaction fell by 55.2 per cent to US\$0.13 billion below the preceding month's level of US\$0.29 billion (Figure17, Table 15).

Figure 127: : Supply of Foreign Exchange

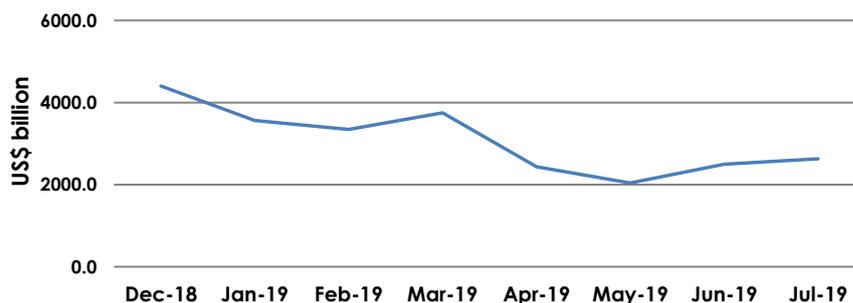


Table 15: Supply of Foreign Exchange (US\$ billion)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Total Forex Supply	4.4	3.56	3.35	3.75	2.43	2.04	2.50	2.63

The average exchange rate of the naira to the US-dollar, at the inter-bank segment, was ₦306.94/US\$, representing an appreciation of 0.001 per cent above the level in the preceding month, but depreciated by 0.4 per cent below the level in the corresponding period of 2018. The average rate at the BDC segment, at ₦359.43/US\$, appreciated by 0.1 per cent, in contrast to the level at the end of the preceding month. It, however, depreciated by 0.03 per cent at the end of 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 ₦361.26/US\$, depreciated by 0.2 per cent below the level in the preceding month, but appreciated by 0.2 per cent above the level at the end of the corresponding period of 2018 (Figure 18, Table 16). Consequently, the premium between the exchange rates at the interbank and BDC segments narrowed by 0.2 percentage point to 17.11 per cent from 17.27 per cent in June 2019. The premium between the BDC and I&E rates widened by 0.5 percentage point, compared with the preceding month's level.

Figure 18: Average Exchange Rate Movement

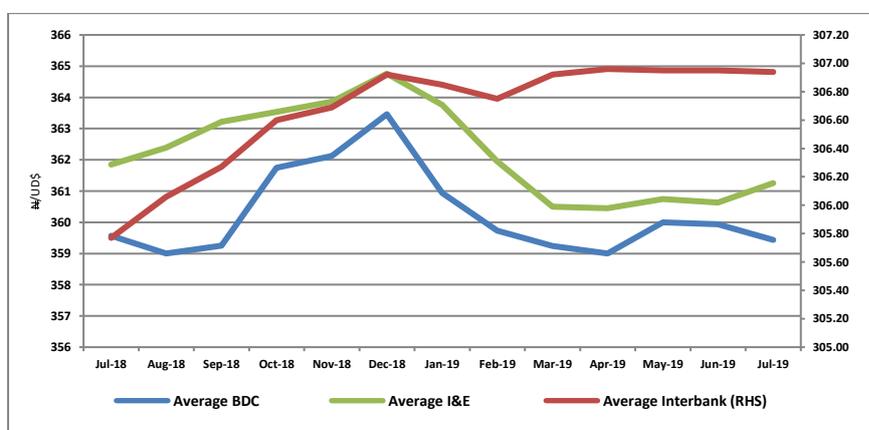


Table 16: Exchange Rate Movements

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Average Exchange Rate (₦/\$)													
Interbank	305.77	306.06	306.27	306.60	306.69	306.92	306.85	306.75	306.92	306.95	306.95	306.95	306.94
BDC	359.57	359.00	359.25	361.75	362.12	363.46	360.94	359.73	359.24	359.00	360.00	359.94	359.43
I&E Window	361.85	362.39	362.22	363.54	363.86	364.76	363.76	361.95	360.50	360.45	360.74	360.63	361.26

5.5 Gross External Reserves

The gross external reserves stood at US\$43.96 billion at end-July 2019, indicating a decline of 1.8 per cent below the US\$44.75 billion recorded at end-June 2019. The decrease was due, mainly, to increased foreign exchange market interventions and public sector payments. The external reserves position could finance 6.0 months of imports of goods and services, and 10.2 months of goods only, using the import figure for first quarter 2019. A breakdown of the external reserves by ownership showed that the share of Federation was US\$0.004 billion (0.01%) of the total; Federal Government, US\$7.62 billion (17.3%); and the CBN, US\$36.33 billion (82.6%) (Figure. 19, Table 17).

Gross external reserves fell from US\$44.75 billion to US\$43.96 billion at end-July 2019.

Figure 19: Gross Official External Reserves

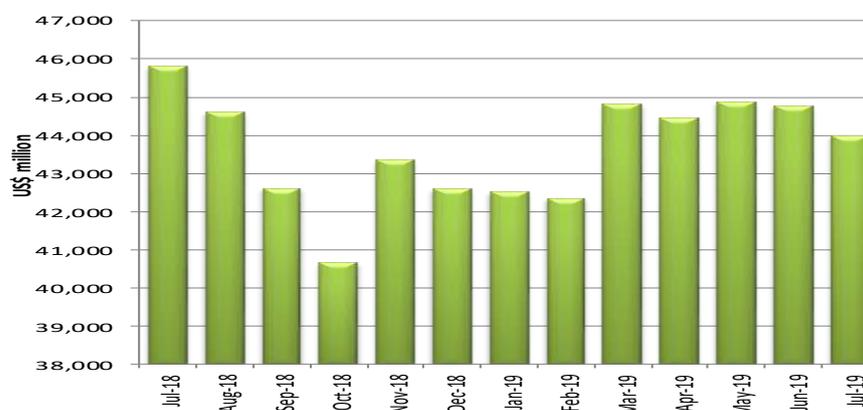


Table 17: Gross Official External Reserves (US\$ million)

Period	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
External Reserves	42,594.84	42,516.66	42,345.68	44,793.08	44,474.29	44,847.56	44,747.02	43,957.67

6.0 Other International Economic Developments and Meetings

World crude oil output and demand in July 2019 were estimated at an average of 96.82 mbd and 98.40 mbd, respectively, compared with 98.28 mbd and 99.28 mbd supplied and demanded in June 2019. The decrease in world crude oil demand was attributed, largely, to rising tension in the Middle-East.⁹

Other major international economic developments and meetings of importance to the domestic economy in the review period included: Standard and Poor's (S&P) Ratings Agency visit to the Central Bank of Nigeria (CBN) on July 24, 2019, as part of Nigeria's 2019 Review of Sovereign Credit Rating Exercise from July 23 – 26, 2019. The meeting focused on the macroeconomic developments in Nigeria in the first half of 2019 and the outlook for the rest of 2019. Discussions at the meeting revealed that:

- The global output growth remained weak, with persistent headwinds expected to continue for the rest of the year. Key amongst these headwinds was the rising trade tensions, particularly between the US and its key trading partners in Europe, Canada, China, India and Japan.
- The Nigerian economy had made a lot of improvement judging from the improved level of the nation's external reserves, upward movement in the global oil price that has positively impacted the nation's revenue, and stability in the foreign exchange market due to policy efficacy.
- Gross Domestic Product (GDP) declined slightly to 2.01 per cent in the first quarter of 2019, compared with the 2.38 per cent growth in the preceding quarter, but still a marked improvement from the 1.89 per cent recorded in the corresponding quarters of 2018.

Other deliberations centered on macroeconomic developments: Inflation target, Economic Development,

⁹ Source: Reuters, OPEC Monthly report, EIA Report

External Reserve, Balance of Payments, Exchange Rate Management, and the Banking sector.

APPENDIX TABLES

Table A1: Money and Credit Aggregates (₦ billion)

	Jun-18	Dec-18	Apr-19	May-19	Jun-19
Domestic Credit (Net)	25,086,874.7	27,574,319.4	32,891,837.8	32,164,850.8	32,332,626.7
<i>Claims on Federal Government (Net)</i>	2,805,008.2	4,866,094.4	8,003,857.7	7,311,920.3	7,581,492.5
Central Bank (Net)	(457,922.6)	342,214.3	3,268,535.8	2,706,883.9	2,754,064.2
Banks	3,262,930.8	4,523,880.2	4,735,321.9	4,605,036.4	4,827,428.3
<i>Claims on Private Sector</i>	22,281,866.5	22,708,215.5	24,877,980.1	24,852,930.5	24,751,134.2
Central Bank	6,420,376.3	6,574,674.5	8,656,135.6	8,505,979.3	8,504,880.9
Banks	15,861,490.3	16,133,541.0	16,231,844.5	16,346,951.3	16,246,253.3
<i>Claims on Other Private Sect.</i>	20,488,977.9	21,109,720.7	23,167,138.8	23,201,782.5	23,110,762.9
Central Bank	5,599,780.7	5,873,283.7	7,833,857.0	7,718,035.0	7,740,840.9
Banks	14,889,197.2	15,333,281.8	15,333,281.8	15,483,747.5	15,369,922.0
<i>Claims on State and Local Govt.</i>	1,628,824.5	1,553,644.8	1,618,036.7	1,582,677.8	1,595,805.4
Central Bank	656,531.4	656,531.4	719,474.1	719,474.1	719,474.1
Banks	972,293.1	897,113.4	898,562.7	893,203.8	876,331.3
<i>Claims on Non-financial Public Ent.</i>					
Foreign Assets (Net)	18,337,532.5	18,397,816.9	17,324,334.1	19,100,003.9	18,471,241.5
Central Bank	17,844,064.0	18,181,445.8	16,554,871.3	18,098,420.8	17,569,374.6
Banks	493,468.5	216,371.1	769,462.8	1,001,583.1	901,866.9
Other Assets (Net)	(14,080,577.7)	(12,612,878.3)	(15,477,385.5)	(16,386,217.3)	(15,785,097.2)
Total Monetary Assets (M₃)	29,343,829.5	33,359,258.5	34,738,786.4	34,878,637.4	35,018,771.1
Quasi-Money 1/	14,112,894.5	15,316,017.1	16,323,242.9	16,424,193.5	16,733,203.3
Money Supply (M1)	10,701,110.0	11,752,558.0	11,256,202.3	11,381,974.3	11,159,122.6
<i>Currency Outside Banks</i>	1,519,902.3	1,912,975.6	1,717,133.5	1,706,019.1	1,651,095.9
<i>Demand Deposits 2/</i>	9,181,207.7	9,839,582.4	9,539,068.7	9,675,955.3	9,508,026.7
Money Supply (M₂)	24,814,004.5	27,068,575.1	25,579,445.2	27,806,167.8	27,892,325.9
CBN Bills held by Non-Bank Sectors	4,529,825.0	6,290,673.5	7,159,341.3	7,072,469.7	7,126,445.2
Total Monetary Liabilities (M₃)	29,343,829.5	33,359,258.5	34,738,786.4	34,878,637.4	35,018,771.1
<i>Memorandum Items:</i>					
Reserve Money (RM)	6,360,468.4	7,135,729.3	7,948,251.3	8,154,878.5	8,088,459.5
<i>Currency in Circulation (CIC)</i>	1,909,671.9	2,329,706.6	2,158,698.8	2,111,848.4	2,014,074.0
<i>DMBs Demand Deposit with CBN</i>	4,459,796.5	4,806,022.7	5,789,552.5	6,043,030.1	6,074,385.5

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)

	Jun-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Growth Over Preceding December (%)								
Domestic Credit (Net)	-3.3	2.7	3.9	10.7	15.0	19.3	16.7	17.3
<i>Claims on Federal Government (Net)</i>	-22.9	7.4	17.3	30.6	59.1	64.4	50.3	55.8
<i>Claims on Private Sector</i>	0.0	1.9	1.1	6.4	5.5	9.6	9.4	9.0
<i>Claims on Other Private Sector</i>	-1.1	1.9	2.0	5.9	5.4	9.8	9.9	9.5
<i>Claims on State and Local Government</i>	5.4	1.4	0.7	1.6	4.2	4.1	1.9	2.7
<i>Claims on Non-financial Public Enterprises</i>								
Foreign Assets (Net)	18.2	20.7	-3.2	-7.5	-8.6	-5.8	3.8	0.4
Other Assets (Net)	-10.2	0.4	-1.0	-16.4	-16.6	-19.4	-29.9	-25.2
Total Monetary Assets (M3)	2.4	12.7	1.1	-1.5	1.4	5.4	4.6	5.0
Quasi-Money 1/	8.9	12.5	2.0	1.3	3.6	6.5	7.2	9.3
Money Supply (M1)	-4.3	-0.4	-5.2	-6.2	-6.9	-4.3	-3.2	-5.1
<i>Currency Outside Banks</i>	-14.7	-9.9	-9.0	-3.8	6.9	-10.2	-10.8	-13.7
<i>Demand Deposits 2/</i>	-2.3	1.4	-4.5	-6.6	-6.9	-3.1	-1.7	-3.4
Total Monetary Liabilities (M2)	2.8	6.5	-1.1	-1.9	-0.9	1.9	2.7	3.0
CBN Bills held by Non-Bank Sectors	0.0	34.0	10.6	0.4	11.2	20.8	12.4	13.3
Total Monetary Assets (M3)	2.4	12.7	1.1	-1.5	1.4	5.4	4.6	5.0
<i>Memorandum Items:</i>								
Reserve Money (RM)	-1.9	13.0	4.9	0.4	1.6	11.4	14.3	13.4
<i>Currency in Circulation (CIC)</i>	-11.9	-9.3	-8.2	-3.8	-7.6	-7.3	-9.4	-13.6
<i>DMBs Demand Deposit with CBN</i>	3.1	24.2	23.6	2.5	6.0	20.5	25.7	26.4
Growth Over Preceding Month (%)								
Domestic Credit (Net)	-0.6	5.2	3.9	6.5	4.0	3.7	-2.2	0.5
<i>Claims on Federal Government (Net)</i>	-7.4	53.6	17.3	11.4	21.8	3.4	-8.7	3.7
<i>Claims on Private Sector</i>	0.3	0.4	1.1	5.3	-0.7	3.8	-0.1	-0.4
<i>Claims on Other Private Sector</i>	0.2	1.8	0.7	5.2	-0.4	4.0	0.1	-0.4
<i>Claims on State and Local Government</i>	1.6	-16.9	-0.1	1.7	2.6	0.1	-2.2	0.8
<i>Claims on Non-financial Public Enterprises</i>								
Foreign Assets (Net)	0.2	2.2	-3.2	-4.4	-1.2	3.0	10.3	-3.3
Central Bank	-0.5	1.6	-5.7	-3.2	-1.8	1.6	9.3	-2.9
Banks	35.0	28.7	212.0	-35.0	19.5	46.8	30.2	-10.0
Other Assets (Net)	-3.1	-10.9	-1.0	15.3	0.3	2.3	5.9	-3.7
Total Monetary Assets (M3)	-1.8	1.9	1.1	-2.6	3.0	4.0	0.4	0.4
Quasi-Money 1/	1.2	1.3	2.0	0.7	2.4	2.7	0.6	1.9
Money Supply (M1)	-4.7	2.2	-5.2	-1.0	-0.8	2.8	1.1	-2.0
<i>Currency Outside Banks</i>	-3.7	4.3	-9.0	5.8	-3.3	-3.5	-0.7	-3.2
<i>Demand Deposits 2/</i>	-4.9	-3.2	-4.5	-2.3	-0.3	4.1	1.4	-1.7
Total Monetary Liabilities (M2)	-1.4	-0.5	-1.1	-0.8	1.1	2.7	0.8	0.3
CBN Bills held by Non-Bank Sectors	-3.8	-3.3	10.6	-9.2	10.8	8.6	-1.2	0.8
Total Monetary Assets (M3)	-1.8	-1.2	1.1	-2.6	3.0	4.0	0.4	0.4
<i>Memorandum Items:</i>								
Reserve Money (RM)	-6.0	1.0	4.9	-4.3	1.1	9.7	2.6	-0.8
<i>Currency in Circulation (CIC)</i>	-1.6	5.7	-8.2	4.8	-3.9	0.3	-2.2	-4.6
<i>DMBs Demand Deposit with CBN</i>	-7.8	-0.8	11.3	-7.9	3.4	13.7	4.4	0.5

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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Monthly Budget Est
Retained Revenue	349.6	336.0	350.1	437.5	342.6	364.4	302.8	266.5	301.8	278.3	268.8	316.3	381.8	629.4
<i>Federation Account</i>	279.7	269.8	274.9	263.4	284.4	280.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	381.0
<i>VAT Pool Account</i>	12.3	11.5	16.5	11.4	15.1	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.5
<i>FGN Independent Revenue</i>	34.6	37.7	13.3	31.9	38.1	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70.7
<i>Excess oil revenue</i>	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35.8	0.0	0.5	0.0	0.0
<i>Others/Exchange Gain/Recovery</i>	23.0	11.5	45.5	130.8	5.0	50.2	0.5	4.6	2.5	0.3	0.4	0.0	0.5	159.3
Expenditure	575.7	555.3	808.9	758.0	669.0	590.6	303.2	496.1	397.8	636.8	490.7	452.4	490.9	654.9
<i>Recurrent</i>	369.4	535.9	475.5	589.0	565.3	364.2	428.9	225.5	349.6	279.8	450.5	322.3	261.5	371.6
<i>Capital</i>	1.8	41.8	181.8	154.6	266.8	123.7	39.6	146.5	89.5	162.9	168.4	162.2	29.7	239.1
<i>Transfers</i>	38.0	38.0	38.0	38.0	38.0	38.0	38.0	0.0	28.5	23.4	0.0	28.7	89.5	44.2
Overall Balance:														
Surplus(+)/Deficit(-)	-226.1	-219.3	-458.7	-320.6	-326.4	-226.3	-0.4	-229.6	-96.0	-358.4	-221.9	-136.1	-109.1	-162.9
1/ Revised														
2/ Provisional														

* July 2019 data on government revenue and expenditure are provisional and subject to revisions

