



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
NOVEMBER 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 Summary<sup>1</sup>

The stance of Monetary Policy in the review period remained restrictive, as the Monetary Policy Rate was maintained at 13.50 per cent. On month-on-month basis, broad money supply ( $M_3$ ), grew by 0.7 per cent to ₦35,261.17 billion at end-October 2019. The development reflected the 5.9 per cent growth in foreign assets (net) of the banking system. Over the level at end-December 2018, broad money supply ( $M_3$ ), grew by 5.7 per cent, compared with the respective growth of 5.0 per cent and 11.7 per cent at end-September 2019 and the corresponding period of 2018. The growth in broad money supply ( $M_3$ ), over the level at end-December 2018, reflected, wholly, the 26.4 per cent increase in domestic credit (net), which was more than offset the decline of 19.9 per cent and 13.5 per cent in foreign assets (net) and other assets (net) of the banking system, respectively.

Narrow money supply ( $M_1$ ), on month-on-month basis, fell by 4.8 per cent to ₦10,592.5 billion at end-October 2019, compared with the decline of 1.0 per cent at the end of the preceding month, but was in contrast to the growth of 4.5 per cent at the end of the corresponding period of 2018. The fall in narrow money supply ( $M_1$ ), reflected, wholly, the 6.4 per cent decrease in demand deposit components. Over the level at end-December 2018,  $M_1$  fell by 9.9 per cent, compared with the decline of 5.4 per cent at the end of the preceding month. It, however, contrasted with the growth of 0.6 per cent at the corresponding period of 2018.

Movements in banks' deposit rates were mixed, while lending rates trended upwards in November 2019. With the exception of the average savings and the 7-day deposit rates, which fell by 0.4 per cent and 0.02 per cent below their respective levels in the preceding month, all other deposit rates, of various maturities, rose from a range of 8.06 per cent - 9.95 per cent in the preceding month to a range of 8.14 per cent - 10.13 per cent in November 2019.

The weighted average prime lending and maximum lending rates rose by 0.04 percentage point and 0.44 percentage point to 15.11 per cent and 31.00 per cent, respectively, in November 2019. Consequently, the spread between the average term deposit and the maximum lending rates widened by 0.4 percentage point to 22.72 percentage points at end-November 2019. Similarly, the spread between the average savings deposit and maximum lending rates widened by 0.8 percentage point to 27.43 percentage points at end-November 2019.

The total value of money market assets outstanding in November 2019 stood at ₦12.76 billion, showing an increase of 2.0 per cent, compared with the growth of 0.5 per cent in the preceding month. The development was attributed, largely, to the 2.6 per cent increase in FGN Bonds outstanding. Activities on the Nigerian Stock Exchange (NSE) were bullish in the month of November 2019.

Federally-collected revenue (gross) was estimated at ₦858.92 billion in November 2019. This was below the monthly budget estimate and the receipts in October 2019 by 31.1 per cent and 3.9 per cent, respectively. Oil and non-oil receipts (gross), at ₦489.08 billion and ₦369.84 billion, in the review month, constituted 56.9 per cent and 43.1 per cent of total revenue, respectively. Federal Government retained revenue

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

and estimated expenditure for November 2019 were ₦322.62 billion and ₦540.67 billion, respectively, resulting in an estimated deficits of ₦218.05 billion.

The predominant agricultural activities in November 2019 were harvesting of grains, legumes, and tubers across the country. In the livestock sub-sector, farmers intensified their activities in preparation for the expected end of year bumper sales.

Domestic crude oil production was estimated at 1.91 mbd or 57.3 mb in November 2019. Crude oil export was estimated at 1.46 mbd or 43.8 mb, while 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 8.2 per cent to US\$66.11 per barrel at end-November 2019.

The end-period headline inflation, on year-on-year and twelve-month moving average bases, was 11.85 per cent and 11.35 per cent, respectively, in November 2019, compared with 11.61 per cent and 11.30 per cent, in October 2019.

Foreign exchange inflow into, and outflow from, the CBN in November 2019 were US\$3.72 billion and US\$4.31 billion, respectively, resulting in a net outflow of US\$0.59 billion. Aggregate foreign exchange inflow into, and outflow from, the economy were US\$9.84 billion and US\$4.70 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\$2.84 billion, in the review period, compared with US\$3.17 billion in the preceding month.

The average exchange rate of the naira at the inter-bank, BDC segment and the "investors" and "exporters" window were ₦306.93/US\$, ₦359.00/US\$ and ₦362.66/US\$, respectively, in November 2019, compared with ₦306.96/US\$, ₦359.00/US\$ and ₦362.35/US\$ in October 2019. The gross external reserves was US\$38.78 billion at end-November 2019, compared with US\$39.61 billion at end-October 2019.

The major international economic developments and meetings of importance to the domestic economy, in the review, month included: The Meeting between Moody's Rating Agency and the Central Bank of Nigeria (CBN) held at the CBN Head office Abuja, Nigeria from November 5 - 8, 2019; and The Meeting between Fitch Ratings Agency and the Central Bank of Nigeria (CBN) held at the CBN Head office Abuja, Nigeria from November 14 - 15, 2019.



## 2.0 Financial Sector Developments

### 2.1 Monetary and Credit Developments

*Broad money supply ( $M_3$ ) grew, while narrow money supply ( $M_1$ ) fell in September 2019. Developments in banks' deposit rates were mixed, while lending rates trended upwards in the review month. The value of money market assets outstanding rose, owing, largely, to the increase in FGN Bonds Outstanding. Activities on the Nigerian Stock Market were bullish in the review month.*

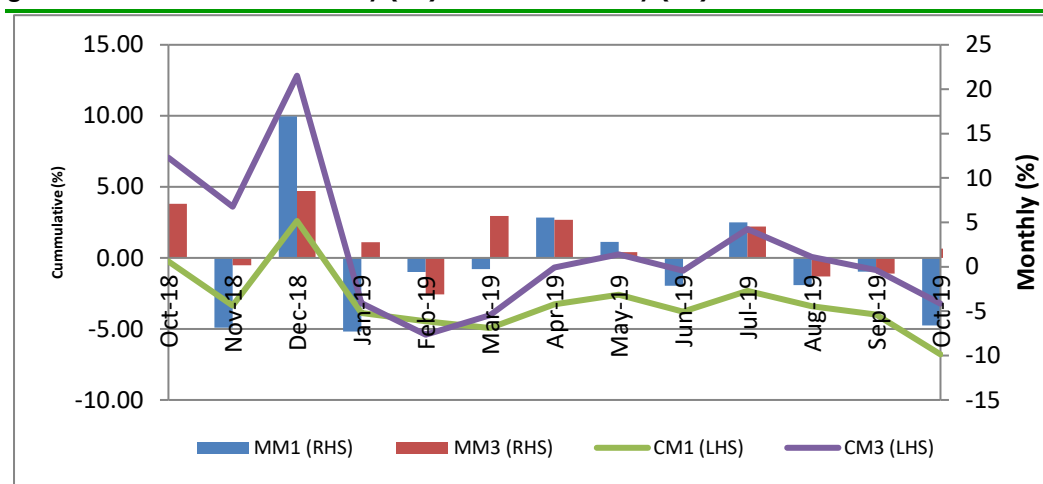
The stance of monetary policy in the review period remained restrictive, as the Monetary Policy Rate was maintained at 13.50 per cent. Consequently, at ₦35,261.17 billion, broad measure of money supply ( $M_3$ ), grew by 0.7 per cent and 3.8 per cent at end-October 2019 and the corresponding period of 2018, respectively. It, however, contrasted with the decline of 1.1 per cent at the end of the preceding period. The development reflected, wholly, the 5.9 per cent growth in foreign assets (net) of the banking system.

Over the level at end-December 2018, broad money supply ( $M_3$ ), grew by 5.7 per cent at end-October 2019, compared with the respective growth of 5.0 per cent and 11.7 per cent at end-September 2019 and the corresponding period of 2018. The growth in broad money supply ( $M_3$ ), reflected, wholly, the 26.4 per cent increase in domestic credit (net), which more than offset the 19.9 per cent and 13.5 per cent decline in foreign assets (net) and other assets (net) of the banking system, respectively.

Narrow money supply ( $M_1$ ), on month-on-month basis, fell by 4.8 per cent to ₦10,592.5 billion at end-October 2019, compared with the decline of 1.0 per cent at the end of the preceding month. It, however, contrasted with the growth of 4.5 per cent at the end of the corresponding period of 2018. The fall in narrow money supply ( $M_1$ ), reflected, wholly, the 6.4 per cent decrease in demand deposits component. Over the level at end-December 2018,  $M_1$  fell by 9.9 per cent, compared with the decline of 5.4 per cent at the end of the preceding month. It, however, contrasted with the growth of 0.6 per cent at the corresponding period of 2018 (Figure 1, Table 1).

Quasi-money, on month-on-month basis, grew by 3.0 per cent to ₦17,042.00 billion at end-October 2019, compared with the growth of 0.3 per cent at end-September 2019. It, however, contrasted with the decline of 0.02 per cent at the end of the corresponding period of 2018. The growth in quasi money reflected the increase in time and savings deposits of commercial and non-interest banks. Over the level at end-December 2018, quasi-money grew by 11.3 per cent, compared with the growth of 8.1 per cent and 14.2 per cent at the end of the preceding month and the corresponding period of 2018, respectively.

Figure 1: Growth of Narrow Money (M<sub>1</sub>) and Broad Money (M<sub>3</sub>)<sup>2</sup>



Aggregate credit to the domestic economy (net), on month-on-month basis, fell by 3.0 per cent to ₦20,527.34 billion at end-October 2019, in contrast to the growth of 4.9 per cent and 1.8 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The development was attributed to the 13.4 per cent decline in net claims on the Federal Government.

Relative to the level at end-December 2018, aggregate credit to the domestic economy (net), rose by 26.4 per cent, compared with the growth of 30.3 per cent and 3.7 per cent at end-September 2019 and the corresponding period of 2018, respectively. The growth in aggregate credit reflected the increase of 86.0 per cent and 13.6 per cent in net claims on Federal Government and claims on the private sector, respectively.

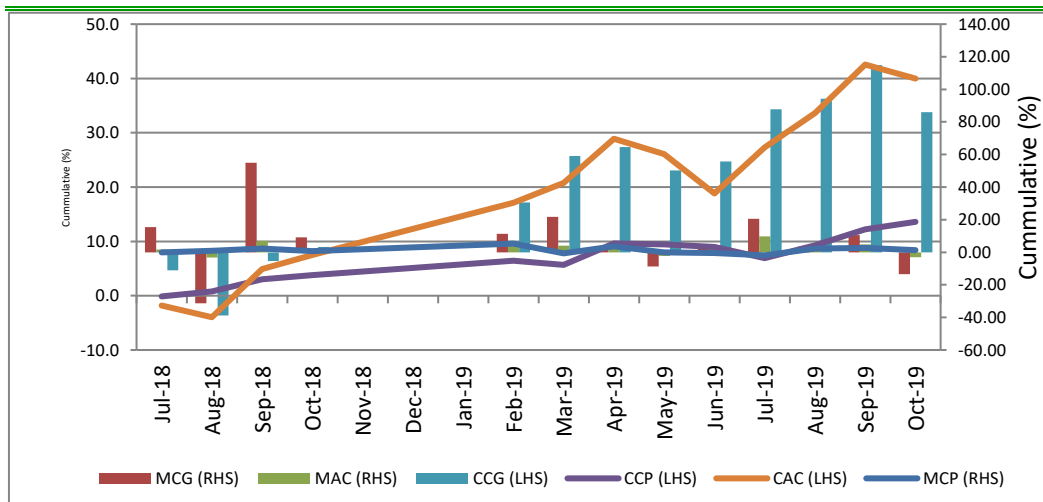
Net claims on the Federal Government, on month-on-month basis, fell by 13.4 per cent to ₦9,050.64 billion at end-October 2019, in contrast to the growth of 10.6 per cent and 9.2 per cent at end-September 2019 and the corresponding period of 2018, respectively. The fall in net claims on the Federal Government reflected the decrease in holdings of government securities by the Central Bank of Nigeria. Over the level at end-December 2018, net claims on the Federal Government rose by 86.0 per cent, compared with the growth of 114.8 per cent at the end of the preceding month.

Relative to the level at end-September 2019, banking system's credit to the private sector rose by 1.2 per cent at end-October 2019, compared with the growth of 2.7 per cent and 0.7 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The development was attributed, wholly, to the 0.5 per cent increase in claims

<sup>2</sup> MM1 and MM3 represent month-on-month changes, while CM1 and CM3 represent cumulative changes (year-to-date changes or growth over preceding December)

on the core private sector. Over the level at end-December 2018, banking system's credit to the private sector grew by 13.6 per cent, compared with the growth of 12.2 per cent and 3.8 per cent at the end of the preceding month and the corresponding period of 2018, respectively (Figure 2, Table 1).

**Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy<sup>3</sup>**



Net foreign assets (NFA) of the banking system, on month-on-month basis, grew by 5.9 per cent to ₦14,733.83 billion at end-October 2019, in contrast to the decline of 11.4 per cent and 0.2 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The growth in NFA was due, wholly, to the 4.5 per cent increase in foreign asset holdings of the CBN. Over the level at end-December 2018, NFA fell by 19.9 per cent at end-October 2019, compared with the decline of 24.4 per cent at end-September 2019, but was in contrast to the growth of 20.9 per cent at the end of the corresponding period of 2018.

Other Assets (net) of the banking system fell by 3.4 per cent to negative ₦14,320.96 billion at end-October 2019, in contrast to the 0.3 per cent and 5.1 per cent growth at end-September 2019 and the corresponding period of 2018, respectively. The development was, due, to the decline in unclassified assets of banks. Relative to the level at end-December 2018, other assets (net) fell by 13.5 per cent, compared with the decline of 17.5 per cent and 6.7 per cent at end-September 2019 and the corresponding period of 2018, respectively.

<sup>3</sup> 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).

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

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-18	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Domestic Credit (Net)	1.8	-3.0	5.8	3.9	6.5	4.0	3.6	-2.2	0.5	3.4	2.5	4.9	-3.0
Claims on Federal Government (Net)	9.2	-20.6	63.3	17.3	11.4	21.8	3.4	-8.7	3.7	20.5	3.4	10.6	-13.4
Claims on Private Sector	0.7	-0.2	-1.7	1.1	5.3	-0.7	3.7	-0.1	-0.4	-1.9	2.2	2.7	1.2
Claims on Other Private Sector	1.7	-0.2	-1.7	0.7	5.2	-0.4	4.0	0.2	-0.4	-1.8	2.7	1.8	0.5
Foreign Assets (Net)	-0.2	1.2	-3.1	-3.2	-4.4	-1.2	3.0	10.3	-3.3	-4.4	-11.1	-11.4	5.9
Other Assets (Net)	5.1	3.2	4.5	-1.0	15.3	0.3	5.1	5.9	-3.1	-3.2	-4.2	0.3	-3.4
Broad Money Supply (M3)	3.8	-0.5	4.7	1.1	-2.6	3.0	2.7	0.4	0.4	2.2	-1.3	-1.1	0.7
Quasi-Money	0.0	-0.1	3.6	2.0	-0.7	2.4	2.7	0.6	1.9	0.6	-3.0	0.3	3.0
Narrow Money Supply (M1)	4.5	-4.9	10.0	-5.2	-1.0	-0.8	2.9	1.1	-2.0	2.5	-1.9	1.0	-4.8
Money Supply (M3)	3.8	-0.5	4.7	1.1	-2.6	3.0	2.7	0.4	0.4	2.2	-1.3	-1.1	0.7
Reserve Money (RM)	7.7	-7.1	4.8	4.9	-4.3	1.1	9.7	2.6	-0.8	-7.5	-6.7	0.3	6.4

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

Currency-in-circulation, on month-on-month basis, grew by 2.5 per cent to ₦2,055.95 billion at end-October 2019, in contrast to the decline of 0.7 per cent at the end of the preceding month. The development, relative to the preceding month, reflected the rise in its currency outside banks component.

Relative to the levels at the end of the preceding month, deposits of banks and the Federal Government with the CBN rose, while deposits of the private sector with the CBN declined. Overall, aggregate deposit at the CBN, rose by 0.9 per cent to ₦13,976.1 billion at end-October 2019. Of the total deposits at the CBN, the shares of the Federal Government, banks and the private sector were 45.7 per cent, 38.6 per cent and 15.7 per cent, respectively.

*Reserve money (RM) rose in the review month.*

Reserve money rose by 6.4 per cent to ₦7,447.9 billion at end-October 2019. The upward movement in reserve money reflected, mainly, the 8.0 per cent increase in deposits of banks with the CBN.

## 2.3 Money Market Developments

During the review period, the key financial market indicators remained relatively stable. Movements in domestic money market rates were influenced, largely, by the level of liquidity arising from inflow, such as fiscal disbursements, maturing Central Bank of Nigeria (CBN) bills and Federal Government of Nigeria (FGN) securities and outflow from the sale of CBN bills, FGN securities and provisioning settlement for foreign exchange purchases. The stability at the foreign exchange market could be attributed to the sustained intervention by the CBN.

In line with the Bank's tight monetary policy stance, excess liquidity, arising from maturing CBN bills and fiscal injections, was consistently mopped up

through Open Market Operations (OMO) auctions. The impact of the new CBN directive on OMO auctions, had seen portfolio switch from the money market to the capital market, leading to a crash in treasury bill rates. In the month under review, OMO auctions culminated in the withdrawal of ₦694.83 billion as at November 26, 2019 through the sale of CBN bills tenored at 82-364 days, with stop rates ranging from 11.5000 per cent to 13.3399 per cent. This represented a decrease of 60.9 per cent, compared with ₦1,779.39 billion sold in October 2019.

The total value of money market assets outstanding in November 2019 was ₦12.76 billion, showing an increase of 2.0 per cent, compared with the growth of 0.5 per cent in the preceding month. The development was attributed, mainly, to the 2.6 per cent increase in FGN Bonds outstanding.

### 2.3.1 Interest Rate Developments

Money market rates were generally stable and movement was in tandem with the level of liquidity in the review period. Short-term money market rates traded below the MPR of 13.50 per cent in the major parts of the review period. Provisional data indicated that movements in banks' deposit rates were mixed, while lending rates trended upwards in November 2019. With the exception of the average savings and the 7-day deposit rates, which fell by 0.4 per cent and 0.02 per cent below their respective levels in the preceding month, all other deposit rates of various maturities, rose from a range of 8.06 per cent - 9.95 per cent in the preceding month to a range of 8.14 per cent - 10.13 per cent in November 2019.

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

The weighted average prime lending and maximum lending rates rose by 0.04 percentage point and 0.44 percentage point to 15.11 per cent, and 31.00 per cent respectively, in November 2019. Consequently, the spread between the average term deposit and the maximum lending rates widened by 0.4 percentage point to 22.72 percentage points at end-November 2019. Similarly, the spread between the average savings deposit and maximum lending rates widened by 0.8 percentage point to 27.43 percentage points at end-November 2019.

In the review period there were no transactions at the inter-bank window. The Open-buy-back (OBB) rate, which stood at 6.64 per cent in the preceding month, rose by 0.8 percentage point to 7.44 per cent at end-November 2019. Similarly, the Nigeria inter-bank offered rate (NIBOR), for the 30-day tenor, rose to 12.91 per cent in the review period, compared with 12.46 per cent at end-October 2019. With headline inflation at 11.85 per cent in November 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)

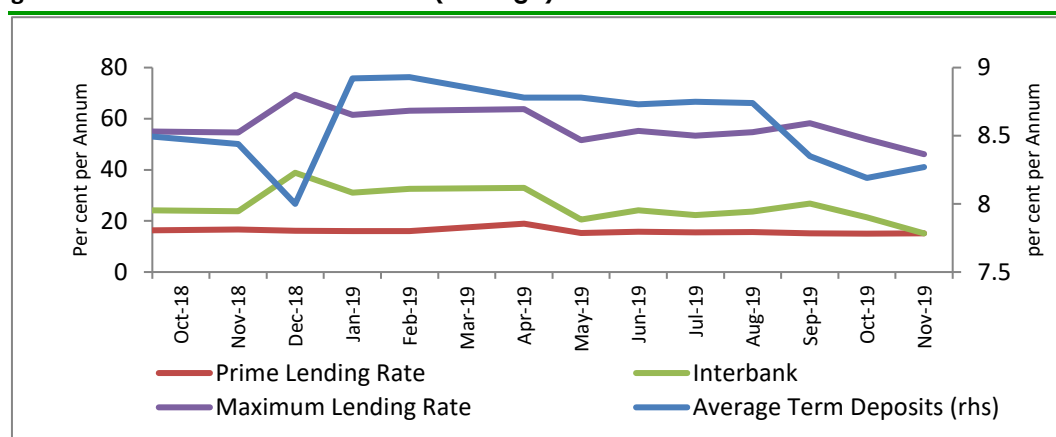


Table 2: Selected Interest Rates (Per cent, Averages)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Average Term Deposits	8.44	8	8.92	8.93	8.73	8.67	8.69	8.75	8.39	8.33	8.35	8.19	8.27
Prime Lending	16.59	16.17	16.01	16.08	14.92	18.92	15.33	15.8	15.46	15.4	15.15	15.07	15.11
Interbank Call	7.17	22.68	15	16.45	11.5	13.98	5.14	8.38	6.79	8	11.61	6.37	0
Maximum Lending	30.79	30.52	30.48	30.56	30.89	30.89	31.07	31.04	31.07	31.04	31.43	30.56	31

### 2.3.2 Commercial Paper (CP)

Commercial paper (CP) outstanding held by commercial banks stood at ₦35.28 billion at the end of the review month, showing a decrease of 5.9 per cent, compared with ₦37.49 billion recorded in the month of October 2019. Thus, CP constituted 0.30 per cent of the total value of money market assets outstanding in the review period, same as the level at the end of the preceding month.

### 2.3.3 Bankers' Acceptances (BAs)

At end-November 2019, BAs stood at ₦5.84 billion, representing a decrease of 1.4 per cent, relative to the level at the end of the preceding month. Consequently, BAs accounted for 0.05 per cent of the total value of money market assets outstanding at the end of the review period.

### 2.3.4 Certificate of Deposits (CDs)

Certificate of Deposits (CDs) stood at ₦59.69 billion in the review period, same level with ₦59.69 billion in the preceding month. At that level, CDs constituted 0.48 per cent of total money market assets outstanding in November 2019.

### 2.3.5 Open Market Operations

The Bank intervened through the conduct of direct Open Market Operations (OMO) auctions to moderate liquidity during the review month. The tenor to maturity of the instruments ranged from 82 to 364 days. Total

amount offered, subscribed to and allotted, as at November 26, 2019, were ₦758.61 billion, ₦694.83 billion and ₦694.83 billion, respectively. The bid rates ranged from 11.5000 per cent to 13.3399 per cent, while the stop rates were from 11.5000 per cent to 13.3399 per cent. Repayment of matured CBN bills, as at November 28, 2019, was ₦1,553.26 billion, translating to a net injection of ₦858.43 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 ₦275.85 billion, ₦1,089.91 billion and ₦275.85 billion were offered, subscribed to and allotted, respectively. At the 91-day auction, total subscription and allotment were ₦165.31 billion, and ₦24.76 billion, respectively, with bid rates ranging from 6.0000 per cent to 12.0000 per cent, while the stop rates were 7.7998 per cent and 9.6940 per cent. For the 182-day auction, total subscription and allotment were ₦165.48 billion and ₦32.08 billion, respectively. The bid rates ranged from 6.7000 per cent to 13.0000 per cent, while the stop rates were 7.2300 per cent and 9.0000 per cent. At the 364-day auction, total subscription and allotment were ₦759.12 billion and ₦219.01 billion, with bid rates ranging from 7.7100 per cent to 14.4000 per cent, while stop rates were 8.3700 per cent and 10.0000 per cent. On all the maturities, the stop rates ranged from 6.4950 per cent to 10.0000 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 were 3 years 5 months, 9 years 5 months and 29 years, 5 months, respectively. Total amount offered, subscribed to and allotted were ₦150.00 billion, ₦252.35 billion and ₦157.93 billion, respectively. Allotment on non-competitive basis was ₦95.00 billion. The bid rate ranged from 11.4890 – 14.8000 per cent, while the marginal rates of the 5-, 10-, and 30-year bonds were 12.0000, 12.9300 and 13.3900 per cent, respectively.

### *2.3.8 CBN Standing Facilities*

The commercial banks and the merchant banks continued to access the Standing Facilities window to square-up their positions in November 2019. The trend at the CBN standing facilities window showed a decline at the Standing Lending Facility (SLF) window, as against the increased patronage at the Standing Deposit Facility (SDF) window. Applicable rates for the SLF and SDF remained at 15.50 and 8.50 per cent, respectively.

The total SLF granted, during the review period, was ₦662.44 billion (made up of ₦490.29 billion direct SLF and ₦172.15 billion Intraday Lending Facilities (ILF) converted to overnight repo). Daily average was ₦41.40

billion in the 16 transaction days from November 1 – 26, 2019. Daily request ranged from ₦0.48 billion to ₦126.74 billion. Total interest earned was ₦0.37 billion.

The total SDF granted during the review period was ₦443.63 billion with a daily average of ₦26.09 billion in the 17 transaction days from November 1- 26, 2019. Daily request ranged from ₦6.30 billion to ₦42.75 billion. Cost incurred on SDF in the month stood at ₦0.16 billion.

## 2.4 Banks' Activities

Total assets and liabilities of commercial banks amounted to ₦41,425.1 billion at end-October 2019, showing 4.6 per cent increase, compared with the level at the end of the preceding month. Funds were sourced, mainly, from increase in unclassified liabilities, and the mobilisation of time, savings and foreign currency deposits. The funds were used, mainly, to acquire unclassified assets, foreign assets and to boost reserves.

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

Commercial banks' credit to the domestic economy rose by 0.6 per cent to ₦22,261.0 billion at end-October 2019, compared with the level at the end of the preceding month. The development was attributed to the rise in its claims on the private sector.

Total specified liquid assets of banks stood at ₦14,272.4 billion at end-October 2019, representing 59.3 per cent of their total current liabilities. At that level, the liquidity ratio was 0.9 percentage point lower than the level at the end of the preceding month, and was 29.30 percentage points above the stipulated minimum liquidity ratio of 30.0 per cent. The loan-to-deposit ratio, at 61.9 per cent, was 0.3 percentage point below the level at the end of the preceding month and was lower than the maximum ratio of 80.0 per cent by 18.10 percentage points.

## 2.5 Capital Market Developments

### 2.5.1 Secondary Market

Activities on the Nigerian Stock Exchange (NSE) were bullish in November 2019, as the All Share Index (ASI) and the aggregate market capitalisation rose. The turnover volume and value of traded securities rose by 14.6 per cent and 3.9 per cent to 7.0 billion shares and ₦86.47 billion, respectively, in 79,944 deals, compared with 6.1 billion shares worth ₦83.22 billion, in 61,556 deals, at end-October 2019 (Figure 4, Table 3).



Figure 4: Volume and Value of Traded Securities

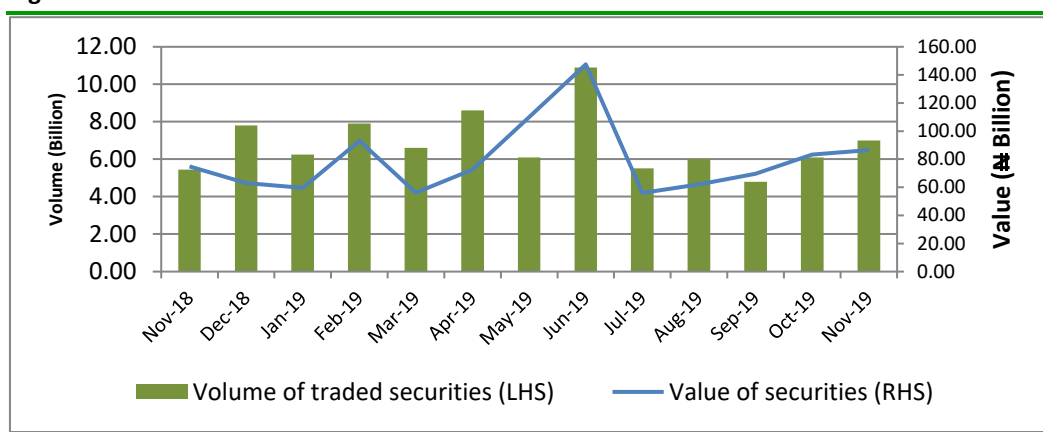


Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Volume (Billion)	5.5	7.8	6.2	7.9	6.6	8.6	6.1	10.9	5.5	6.0	4.8	6.1	7.0
Value (₦ Billion)	74.9	62.9	59.6	93.0	56.1	72.6	109.9	147.5	56.0	62.0	69.7	83.2	86.5

### 2.5.2 New/Supplementary Issues Market

There were two new listings in the review period.

Table 4: New and Supplementary Listing(s) on the Nigerian Stock Exchange for November 2019

S/N	Company	Additional Shares (Units)	Reasons	Listing
1	WAPIC Insurance Plc	15.16 Billion Ordinary Shares	Right Issue	New Listing
2	C&I Leasing Plc	539.0 Million Ordinary Shares	Right Issue	New Listing

### 2.5.3 Market Capitalisation

The aggregate market capitalisation rose by 3.3 per cent to ₦26.23 trillion, compared with ₦25.40 trillion recorded at end-October 2019. The equities market capitalisation rose by 1.6 per cent to ₦13.04 trillion, and constituted 49.7 per cent of the total market capitalisation, compared with ₦12.84 trillion and 50.6 per cent at the end of the preceding month (Figure 5, Table 5).

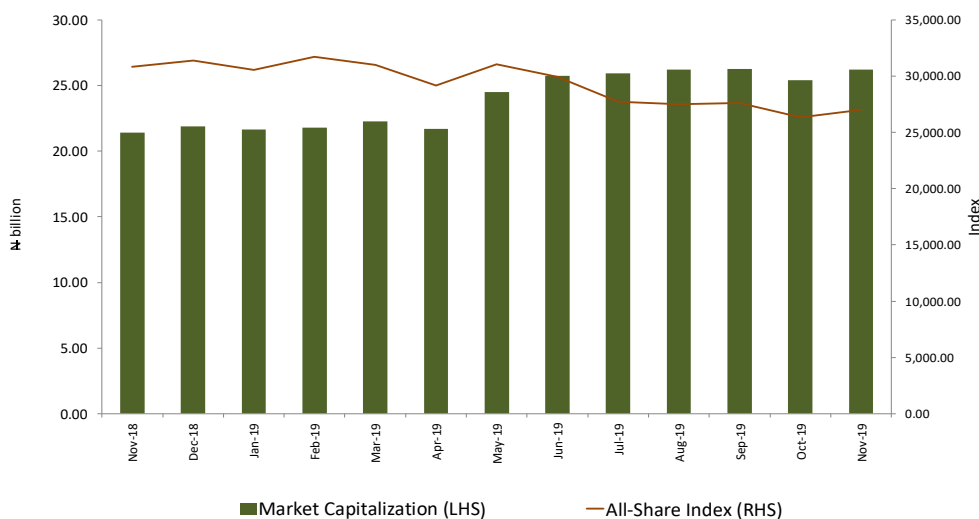
### 2.5.4 NSE All-Share Index

The ASI, which opened at 26,355.35 at the beginning of the month, closed at 27,002.15, representing an increase of 2.6 per cent, above the level in the preceding month.

Developments in the sectoral indices were, however, mixed. The NSE Banking, NSE Pension, NSE-Consumer Goods, NSE Industrial, NSE-Lotus Islamic and NSE Oil/Gas indices rose by 15.3 per cent, 7.8 per cent, 4.9 per cent, 4.5 per cent, 3.7 per cent, and 0.5 per cent, respectively, relative to

their levels at the end of the preceding month. The NSE Premium index fell by 0.2 per cent, while the NSE ASeM and the NSE Insurance Indices closed flat (Figure 5, Table 5).

**Figure 5 : Market Capitalisation and All-Share Index**



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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Aggregate Market Capitalization (trillion)	21.7	24.5	25.73	25.96	26.24	26.29	25.4	26.2
All-Share Index	29,159.74	31,069.37	29,966.87	27,718.26	27,525.81	27,630.56	26,355.35	27,002.15

### 3.0 Fiscal Operations<sup>4</sup>

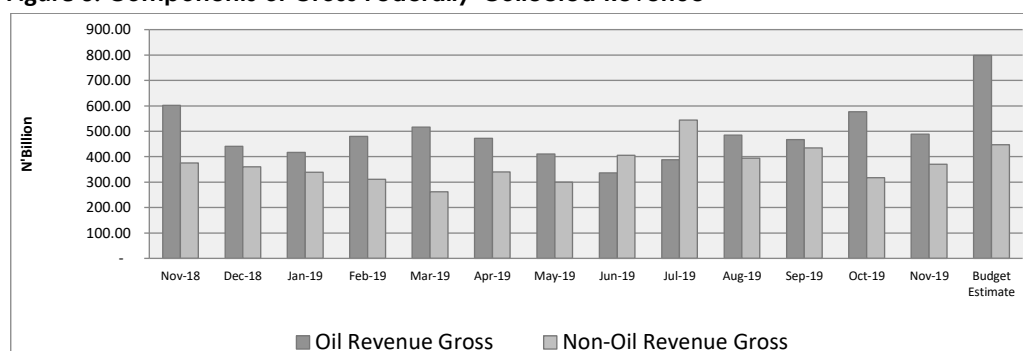
Federally-collected revenue in November 2019 was below the monthly budget estimate and the receipts collected in October 2019 by 31.1 per cent and 3.9 per cent, respectively. Federal Government retained revenue for the review month was ₦322.62 billion, while total expenditure was ₦540.67 billion, resulting in an estimated deficits of ₦218.05 billion.

#### 3.1 Federation Account Operations

At ₦858.92 billion, the estimated federally-collected revenue (gross) in November 2019 fell below both the monthly budget estimate of ₦1,246.07 billion and the preceding month's receipt of ₦894.09 billion by 31.1 per cent and 3.9 per cent, respectively. The decline, relative to the monthly budget estimate, was attributed to shortfall in both oil and non-oil revenues (Fig. 6, Table 6).

At ₦858.92 billion, the estimated federally-collected revenue (gross) in November 2019 fell short of the monthly budget estimate of ₦1,246.07 billion by 31.1 per cent.

**Figure 6: Components of Gross Federally-Collected Revenue**



**Table 6: Gross Federation Account Revenue (₦ billion)**

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Monthly Budget Est
Federally-collected Revenue(Gross)	977.6	801.9	773.4	800.4	829.8	763.1	716.0	788.4	961.7	925.7	902.1	894.1	858.9	1,246.1
Oil Revenue	601.9	441.3	417.3	479.5	516.9	472.4	410.2	336.6	387.7	484.8	467.6	577.3	489.1	798.8
Non-oil Revenue	375.7	360.6	356.1	320.8	312.9	290.7	305.8	451.8	574.0	440.9	434.5	316.8	369.8	447.2

Oil receipts, at ₦489.08 billion or 56.9 per cent of total revenue, was below both the monthly budget of ₦798.83 billion and the preceding month's receipt of ₦577.30 by 38.8 per cent and 15.3 per cent, respectively. The decrease in oil revenue, relative to the monthly budget estimate, was attributed to shut-ins and shut-downs at some NNPC terminals, due to pipeline leakages and maintenance activities (Figure 7, Table 7).

At ₦489.08 billion, oil receipts (gross) was below the monthly budget by 38.8 per cent, and constituted 56.9 per cent of the total revenue.

<sup>4</sup> Data on government (general, Federal and state) revenue and expenditure are provisional and subject to changes

Figure 7: Gross Oil Revenue and its Components

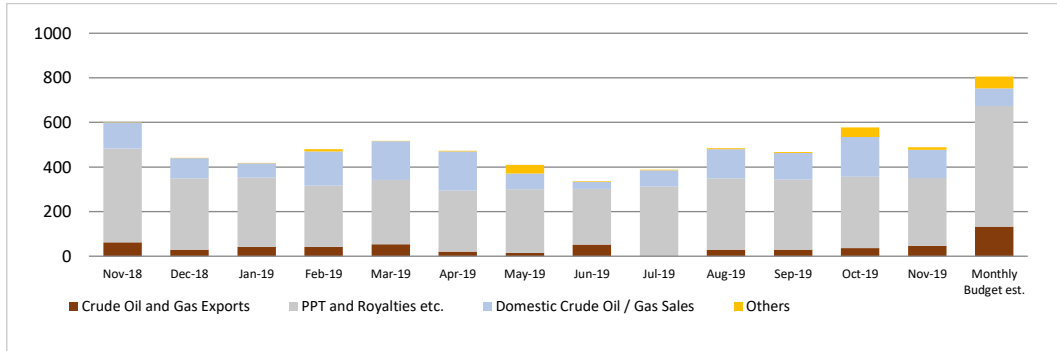


Table 7: Components of Gross Oil Revenue (N' billion)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Monthly Budget
Oil Revenue	601.9	441.3	417.3	479.5	516.9	472.4	410.2	336.6	387.7	484.8	467.6	577.3	489.1	798.8
Crude Oil and Gas Exports	62.2	29.8	41.8	41.5	53.8	20.8	14.7	51.4	0.0	28.4	28.8	35.9	46.8	132.5
PPT and Royalties etc.	420.1	319.1	310.5	275.5	288.0	274.5	286.0	250.2	312.1	321.4	314.1	319.9	304.0	541.6
Domestic Crude Oil / Gas Sales	118.8	91.5	63.8	153.0	173.6	174.9	70.3	32.4	73.2	130.5	120.5	179.1	127.1	78.7
Others <sup>1/</sup>	0.8	0.9	1.2	9.5	1.5	2.1	39.1	2.6	2.4	4.4	4.2	42.3	11.3	52.8

<sup>1/</sup>Includes education tax, customs special levies, (Federation and non Federation) & National information Technology Development Fund (NITF), Solid Minerals and other mining revenue.

At ₦369.84 billion, non-oil receipts (gross) was lower than the monthly budget by 17.3 per cent and constituted 43.1 per cent of total revenue.

At ₦369.84 billion or 43.1 per cent of total revenue, non-oil receipt was below the monthly budget of ₦447.24 billion by 17.3 per cent. It, however, exceeded the preceding month's earning of ₦316.79 billion by 16.7 per cent. The drop in collection, relative to the monthly budget, was due to the decline in revenue from VAT, Education Tax and Federal Government Independent Revenue (Figure 8, Table 8).

Figure 8: Gross Non-Oil Revenue and its Components

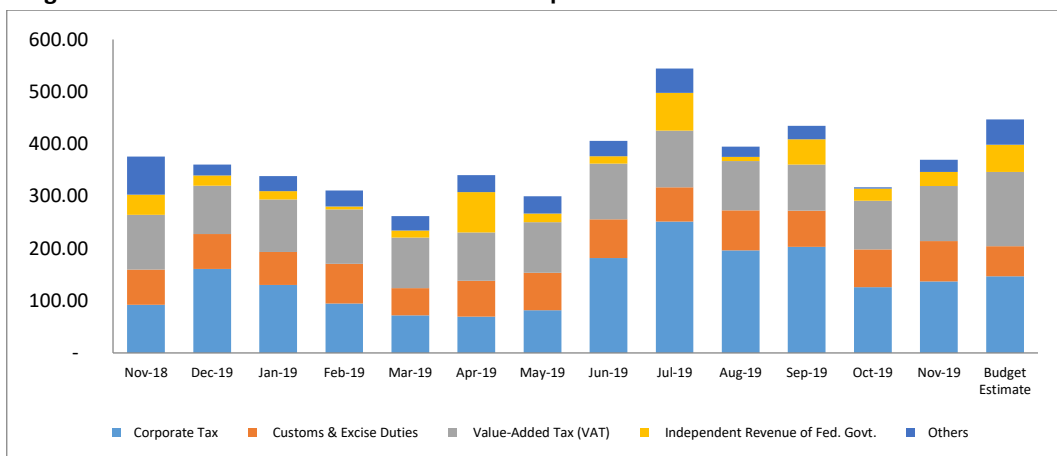


Table 8: Components of Gross Non-Oil Revenue (₦ billion)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Monthly Bud. Est
Non-Oil Revenue	375.7	360.6	356.1	320.8	312.9	290.7	305.8	451.8	574.0	440.9	434.5	316.8	369.8	447.2
Corporate Tax	92.5	160.6	130.5	94.5	72.2	69.3	81.9	181.4	251.8	196.3	203.4	125.6	137.2	146.8
Customs & Excise Duties	67.0	67.1	62.8	76.1	52.1	68.9	71.8	74.3	65.1	76.7	69.0	72.9	77.2	57.4
Value-Added Tax (VAT)	105.2	92.1	100.8	104.5	96.4	92.2	96.5	106.8	108.6	94.2	88.1	92.9	104.9	142.0
Independent Revenue of Fed. Govt.	38.1	20.0	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	26.9	52.6
Others 1/	72.9	20.8	28.7	30.6	27.8	32.5	33.1	28.8	46.4	19.2	25.8	2.3	23.6	48.4

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 net sum of ₦723.31 billion retained in the Federation Account, the sums of ₦100.72 billion, ₦26.88 billion, and ₦23.65 billion were transferred to the VAT Pool Account, Federal Government Independent Revenue, and "Others", respectively, leaving a net balance of ₦572.06 billion for distribution to the three (3) tiers of government and 13% Derivation Fund.

Of this amount, the Federal Government received ₦276.12 billion, while the state and local governments received ₦140.05 billion and ₦107.98 billion, respectively. The balance of ₦47.91 billion was shared among the oil-producing states, as 13% Derivation Fund.

From the ₦100.72 billion transferred to the VAT Pool Account, the Federal Government received ₦15.11 billion, while the state and local governments received ₦50.36 billion and ₦35.25 billion, respectively.

In addition, the sum of ₦1.11 billion was distributed in the month as Exchange Gain, with the Federal, state and local governments receiving ₦0.52 billion, ₦0.26 billion and ₦0.20 billion, respectively, while the 13% Derivation Fund received ₦0.12 billion.

Also, the sum of ₦8.70 billion was received as Solid Minerals revenue, with the Federal, State, and Local governments receiving ₦3.99 billion, ₦2.02 billion, and ₦1.56 billion, respectively, and the sum of ₦1.13 billion as 13% Derivation Fund for Solid mineral-producing States.

Overall, the total allocation to the three (3) tiers of government from the Federation Account and VAT Pool Account in November 2019, amounted to ₦682.59 billion. This was below the monthly budget estimate of ₦1,090.67 billion by 37.4 per cent. It, however, exceeded the preceding month's allocation of ₦673.01 billion by 1.4 per cent.

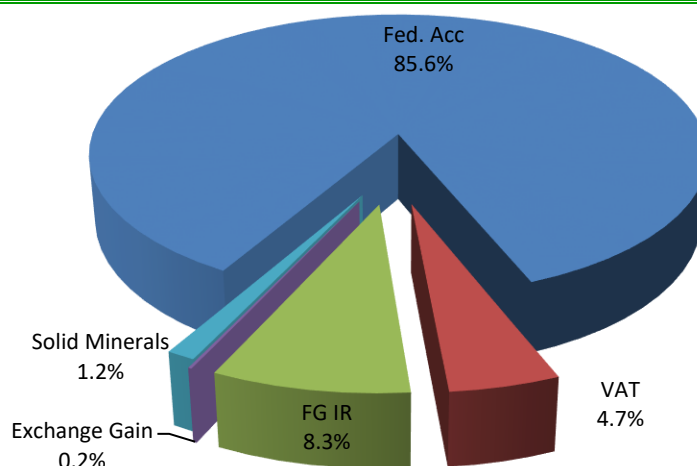
## 3.2 The Fiscal Operations of the Three Tiers of Government

### 3.2.1 The Federal Government

At ₦322.62 billion, the estimated Federal Government retained revenue for the month of November 2019 was below the monthly budget of ₦705.44 billion by 54.3 per cent. A breakdown showed that Federation Account and VAT were 85.6 and 4.7 per cent of the total retained revenue, respectively, while FGN Independent Revenue, Exchange Gain and Solid Minerals accounted for 8.3, 0.2, and 1.2 per cent, respectively (Figure 9, Table 9).

At ₦322.62 billion, the estimated Federal Government retained revenue was below the monthly budget by 54.3 per cent.

**Figure 9: Federal Government Retained Revenue**

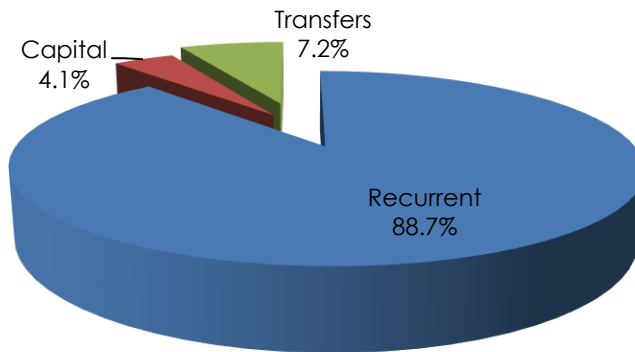


**Table 9: Federal Government Fiscal Operations (₦ billion)**

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Monthly Budget Est
Retained Revenue	342.6	364.4	361.0	327.7	443.2	336.2	285.4	356.7	430.7	413.2	668.6	316.9	322.6	705.4
Federation Account	284.4	280.9	255.2	232.8	221.0	208.4	239.7	268.2	293.3	285.8	287.7	280.0	276.1	445.1
VAT Pool Account	15.1	13.3	14.5	15.0	13.9	13.3	13.9	15.4	15.6	13.6	12.7	13.4	15.1	20.5
FGN Independent Revenue	38.1	20.0	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	26.9	52.6
Excess oil revenue	0.0	0.0	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
Excess non-oil revenue	0.0	0.0	0.0	4.3	2.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	4.0	0.0
Exchange Gain/Others	5.0	50.2	57.9	60.5	141.9	50.9	9.3	12.6	19.6	59.2	318.5	0.4	0.5	179.6
Expenditure	669.0	590.6	852.7	1111.1	548.8	1025.8	523.4	840.1	542.3	695.7	949.6	776.9	540.7	865.3
Recurrent	364.2	428.9	682.2	872.9	387.5	709.1	266.4	630.3	402.6	630.9	731.9	472.1	479.5	613.7
Capital	266.8	123.7	132.3	200.0	122.9	278.3	218.6	171.4	101.3	26.4	177.8	265.0	22.2	209.8
Transfers	38.0	38.0	38.2	38.2	38.4	38.4	38.4	38.4	38.4	38.4	39.9	39.8	38.9	41.8
Overall Balance:														
Surplus(+)/Deficit(-)	-326.4	-226.3	-491.8	-783.4	-105.5	-689.6	-238.0	-483.4	-111.6	-282.6	-281.0	-460.0	-218.1	-159.9

At ₦540.67 billion, the estimated total expenditure of the Federal government was below the monthly budget estimate of ₦865.31 billion by 37.5 per cent. It was also below the ₦776.87 billion recorded in the preceding month by 30.4 per cent. A breakdown of the total expenditure showed that the recurrent expenditure constituted 88.7 per cent, while capital expenditure and transfers constituted 4.1 and 7.2 per cent, respectively, in the review period. Of the recurrent expenditure, non-debt obligation was 74.1 per cent, while debt service payments accounted for the balance of 25.9 per cent (Figure 10).

The fiscal operations of the FG resulted in an estimated deficit of ₦218.05 billion, relative to the estimated monthly budget deficit of ₦159.87 billion.

**Figure 10 : Federal Government Expenditure**

Consequently, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦218.05 billion, compared with the monthly budget deficit of ₦159.87 billion.

### *3.2.2 Statutory Allocations to State Governments*

Total estimated statutory allocations to the State Governments, in the month of November, amounted to ₦241.86 billion. This was lower than the monthly budget of ₦392.62 billion by 38.4 per cent, but was higher than the preceding month's receipt of ₦238.35 billion by 1.5 per cent.

The Federation Account allocation, at ₦191.50 billion or 79.2 per cent of the total estimated statutory allocation, was below the monthly budget of ₦324.37 billion by 41.0 per cent. Similarly, the allocation from the VAT Pool Account, at ₦50.36 billion or 20.8 per cent of the total, fell below the monthly budget estimate of ₦68.26 billion by 26.2 per cent.

### *3.2.3 Statutory Allocations to Local Government Councils*

Allocation to Local Governments from the Federation and VAT Pool Accounts for the month of November stood at ₦144.99 billion. This was lower than the monthly budget of ₦224.82 billion by 35.5 per cent. It, however, exceeded the preceding month's receipt of ₦140.86 billion by 2.9 per cent.

Allocation from the Federation Account, at ₦109.74 billion or 75.7 per cent of the total, was below the monthly budget of ₦177.04 billion by 38.0 per cent. Similarly, the share from the VAT Pool Account, at ₦35.25 billion or 24.3 per cent of the total, fell below the monthly budget of ₦47.78 billion by 26.2 per cent (Table 10).

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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Monthly Budget Est
SG Federation Account	202.6	216.1	175.3	162.4	174.6	173.8	168.1	176.8	187.7	188.1	190.2	193.8	191.5	324.3
SG VAT	50.5	44.2	48.4	50.1	46.3	44.2	46.3	51.3	52.1	45.2	42.3	44.6	50.4	68.3
<b>SG Total</b>	<b>253.1</b>	<b>260.3</b>	<b>223.7</b>	<b>212.5</b>	<b>220.9</b>	<b>218.1</b>	<b>214.4</b>	<b>228.0</b>	<b>239.9</b>	<b>233.3</b>	<b>232.4</b>	<b>238.3</b>	<b>241.9</b>	<b>392.6</b>
LG Federation Account	111.4	122.6	100.0	92.8	95.3	95.6	93.9	105.1	114.9	111.9	113.1	109.7	109.7	177.0
LG VAT	35.3	30.9	33.9	35.1	32.4	31.0	32.4	35.9	36.5	31.6	29.6	31.2	35.2	47.8
<b>LG Total</b>	<b>146.7</b>	<b>153.5</b>	<b>133.8</b>	<b>127.9</b>	<b>127.7</b>	<b>126.6</b>	<b>126.3</b>	<b>141.0</b>	<b>151.4</b>	<b>143.6</b>	<b>142.7</b>	<b>140.9</b>	<b>145.0</b>	<b>224.8</b>
<b>Total Statutory Revenue and VAT</b>	<b>399.8</b>	<b>413.8</b>	<b>357.5</b>	<b>340.5</b>	<b>348.6</b>	<b>344.7</b>	<b>340.7</b>	<b>369.0</b>	<b>391.2</b>	<b>376.9</b>	<b>375.1</b>	<b>379.2</b>	<b>386.8</b>	<b>617.4</b>



## 4.0 Domestic Economic Conditions

*The predominant agricultural activities in November 2019 were harvesting of grains, legumes, and tubers across the country. In the livestock sub-sector, farmers intensified their activities in preparation for the expected end of year bumper sales. The end-period headline inflation, on year-on-year and twelve month moving average bases, was 11.85 per cent and 11.35 per cent, respectively, in November 2019.*

### 4.1 Agricultural Sector

Dry season had set in for most parts of the country in the review period. The predominant agricultural activities in November 2019 were harvesting of grains, legumes, and tubers across the country. In the livestock sub-sector, farmers intensified their activities in preparation for the expected end of year bumper sales.

### 4.2 Agricultural Credit Guarantee Scheme

The Agricultural Credit Guarantee Scheme (ACGS) guaranteed a total of ₦388.22 million to 2,125 farmers in November 2019. The amount represented a decrease of 0.5 per cent and 5.3 per cent below the levels in the preceding month and the corresponding period of 2018, respectively. Sub-sectoral analysis showed that food crops obtained the largest share of ₦182.55 million (47.0 per cent) guaranteed to 1,127 beneficiaries, followed by livestock sub-sector, ₦84.36 million (21.7 per cent) guaranteed to 351 beneficiaries; and cash crops, ₦36.07 million (9.3 per cent) guaranteed to 177 beneficiaries. Fisheries, mixed crops, and 'Others' obtained ₦34.39 million (8.9 per cent), ₦31.91 million (8.2 per cent) and ₦18.95 million (4.9 per cent) guaranteed to 103, 279 and 88 beneficiaries, respectively.

Analysis by state showed that 28 states, including the FCT benefited from the Scheme in November 2019, with the highest and lowest sums of ₦67.49 million (17.4 per cent) and ₦1.24 million (0.3 per cent) guaranteed to Ogun and Jigawa states, respectively.

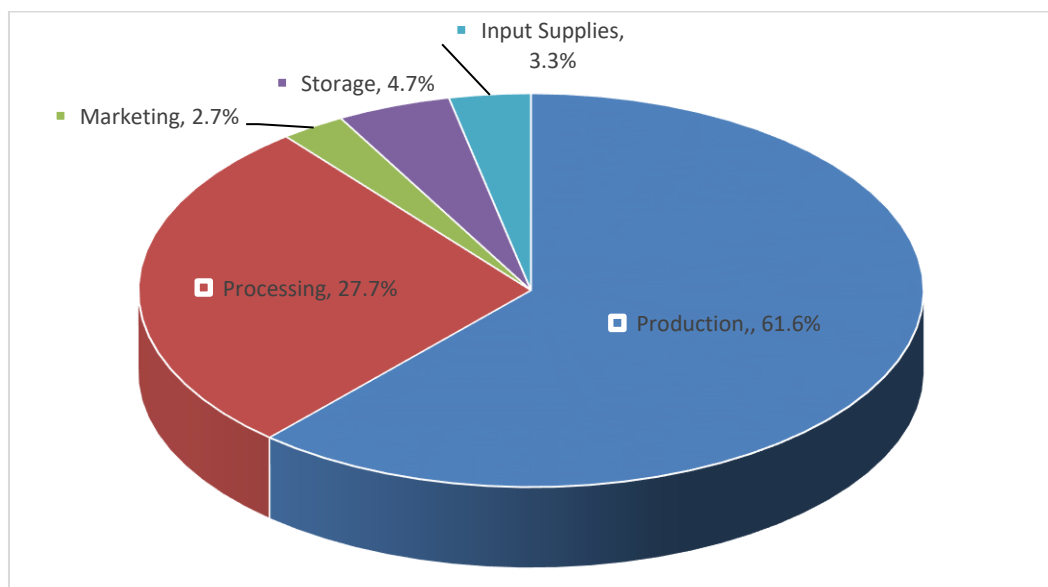
### 4.3 Commercial Agriculture Credit Scheme

In November 2019, the sum of ₦1.07 billion was disbursed to three (3) projects under the Commercial Agriculture Credit Scheme (CACCS). Thus, the total sum released to the economy, under the Scheme from inception in 2009 to date, stood at ₦611.50 billion, in respect of 596 projects. In November 2019, sixty-two (62) projects repaid the sum of ₦8.15 billion, of which payment by fifty-nine (59) projects were steady repayments, while three (3) projects were full repayments. The repayments brought the cumulative repayment under CACCS from inception in 2009 to ₦384.41 billion.

Analysis of the number of projects financed under the CACCS by value

chain indicated, that of the 596 CACS sponsored projects, production accounted for 61.6 per cent and dominated the activities funded, while processing accounted for 27.7 per cent. These were followed by storage, input supplies and marketing, which accounted for 4.7 per cent, 3.3 per cent and 2.7 per cent, respectively (Figure 11).

**Figure 11: Analysis of CACS Financed Projects by Category in November 2019**



Source: Development Finance Department (DFD)

#### 4.4 Petroleum Sector

*Domestic crude oil and natural gas production was estimated at 1.91 million barrels per day.*

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.91 mbd or 57.3 mb in the review month. This represented a marginal decline of 0.02 mbd or 1.04 per cent, below the 1.93 mbd produced in the preceding month. Crude oil export was estimated at 1.46 mbd or 43.8 mb, same as the preceding month. The allocation of crude oil for domestic consumption remained at 0.45 mbd or 13.5 mb in the review month.

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

The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API) at end-November 2019, was US\$66.11/b, compared with US\$61.10/b recorded in October 2019. This represented an increase of 8.2 per cent, relative to the level in the preceding month. The rise in crude oil price was due, largely, to the news of anticipated production cut by the OPEC+ and the adoption of a more stringent export control system for Nigeria and Iraq. The UK Brent, at US\$63.93/b, the Forcados, at US\$65.85/b, and the WTI, at US\$58.13/b, exhibited similar trend, as the Bonny Light. The average OPEC basket of fifteen selected crude streams was US\$62.94/b in November 2019. This showed an increase of 5.0 per cent and 3.7 per cent above the levels recorded in preceding month and the corresponding period of 2018, respectively, (Figure 12, Table 11).

Figure 12: Trends in Crude Oil Prices

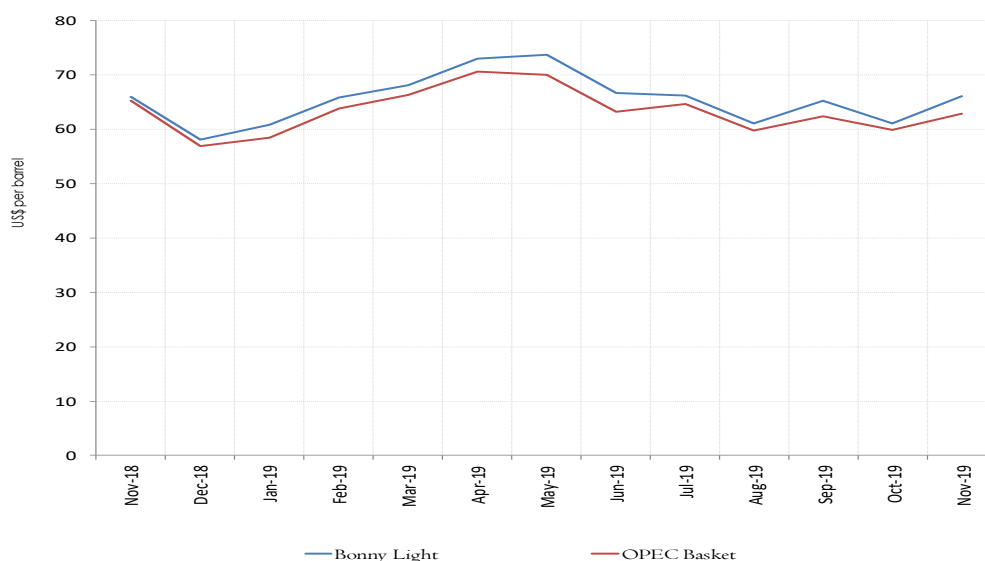


Table 11: Average Crude Oil Prices in the International Oil Market (US\$ per barrel)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Bonny Light	82.53	65.99	60.80	65.83	68.11	73.03	73.70	66.74	66.23	61.05	65.28	61.10	66.11
OPEC Basket	79.40	65.32	58.42	63.80	66.37	70.59	70.01	63.20	64.71	59.74	62.39	59.93	62.94

### 4.5 Consumer Prices

The all-items composite Consumer Price Index (CPI) at end-November 2019, was 304.9 (November 2009=100), indicating 1.0 per cent and 11.9 per cent increase over the respective levels in the preceding month and the corresponding period of 2018.

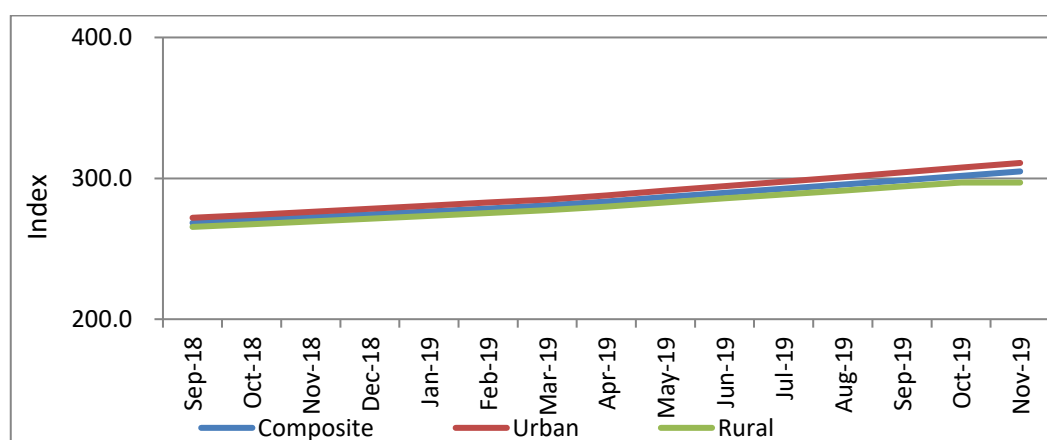
The composite food index (with a weight of 50.7 per cent in the inflation basket) was 336.6 in November 2019, compared with the 332.4 and 294.0 recorded in the preceding month and the corresponding period of 2018, respectively. This represented an increase of 1.3 per cent and 14.5 per cent over the levels in the respective comparable periods. The rise in prices of food items was due to hike in prices, following the land border protection by the Federal Government (Figure 13, Table 12).

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

**Table 12: Consumer Price Index (November 2009=100)<sup>5</sup>**

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Composite	270.4	272.6	276.6	278.8	280.8	283.5	286.6	289.7	292.6	295.5	298.6	301.8	304.9
Urban	274.1	278.5	280.6	282.8	285.0	287.9	291.2	294.4	297.6	300.7	304.1	307.6	310.9
Rural	267.4	271.4	273.4	275.3	277.4	279.9	282.9	285.9	288.6	291.3	294.1	297.0	299.9
CPI - Food	291.4	294.0	298.9	301.3	303.9	307.4	311.7	316.0	319.9	323.9	328.1	332.4	336.6
CPI - Non Food	255.4	256.7	258.8	260.4	261.8	263.7	265.6	267.9	270.0	271.8	274.2	276.2	278.4

\*Source: NBS

**Figure 13: Consumer Price Index**

The year-on-year headline inflation was 11.85 per cent in November 2019, compared with the preceding month's level of 11.61 per cent and 11.28 per cent in the corresponding month of 2018. The Twelve-Month Moving Average (12MMA) inflation for November 2019 was 11.35 per cent, compared with 11.30 per cent and 12.41 per cent in the preceding month and the corresponding period of 2018, respectively (Figure 14, Table 13).

The headline inflation, on year-on-year, was 11.85 per cent in November 2019, compared with the preceding month's level of 11.61 per cent and 11.28 per cent in the corresponding month of 2018. The Twelve-Month Moving Average (12MMA) inflation for November 2019 was 11.35 per cent, compared with 11.30 per cent and 12.41 per cent in the preceding month and the corresponding period of 2018, respectively (Figure 14, Table 13).

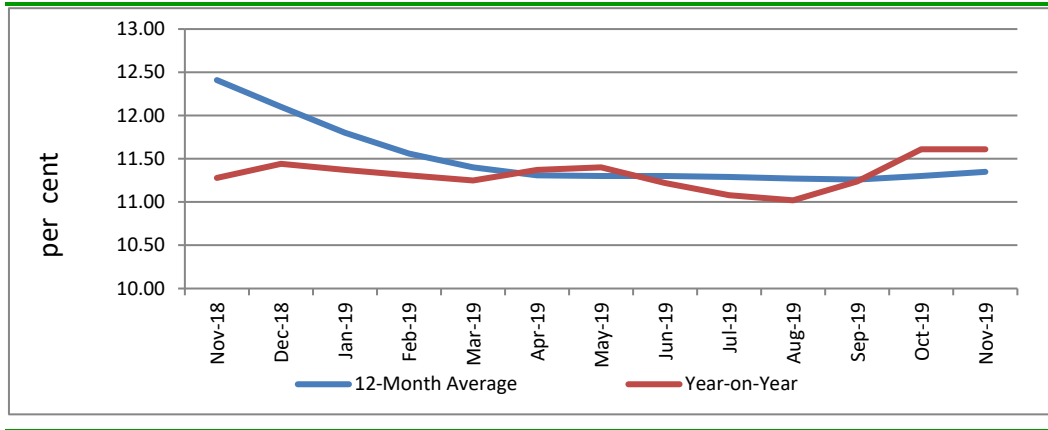
**Table 13: Headline Inflation Rate (%)**

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
12-Month Average	12.41	12.10	11.80	11.56	11.40	11.31	11.30	11.30	11.29	11.27	11.26	11.30	11.35
Year-on-Year	11.28	11.44	11.37	11.31	11.25	11.37	11.40	11.22	11.08	11.02	11.24	11.61	11.85

Source: NBS

<sup>5</sup> October 2019 figures on CPI and its components are actual.

Figure 14: Inflation Rate





## 5.0 External Sector Developments<sup>6</sup>

*On month-on-month basis, foreign exchange inflow into the CBN rose by 5.8 per cent to US\$3.72 billion, while outflow from the CBN fell by 12.9 per cent to US\$4.31 billion in November 2019. This resulted in a net outflow of US\$0.59 billion in November 2019. Total non-oil export receipts by banks rose by 15.4 per cent above the level in October 2019. The average exchange rate at the inter-bank, the BDC segment, and the I&E window were ₦306.93/US\$, ₦359.00/US\$ and ₦362.66/US\$, respectively, in the review month. The gross external reserves was US\$38.78 billion at end-November 2019.*

### 5.1 Foreign Exchange Flows

The external sector performance improved in the review month, due to increase in the international price of crude oil by 7.5 per cent to US\$63.56 per barrel. Consequently, aggregate foreign exchange inflow into the CBN, at US\$3.72 billion, rose by 5.8 per cent, above the level in the preceding month. It, however, showed a decrease of 53.0 per cent below 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 rise in both oil and non-oil receipts.

Aggregate outflow of foreign exchange from the Bank fell by 12.9 per cent and 17.3 per cent to US\$4.31 billion, below the levels at the end of the preceding month and the corresponding period of 2018, respectively. The development, relative to the preceding month's level, was attributed, mainly, to 10.4 per cent and 18.4 per cent decline in interbank utilisation and other official payments, respectively.

Overall, foreign exchange flows, through the Bank at end-November 2019, resulted in a net outflow of US\$0.59 billion, compared with a net outflow of US\$1.43 billion in the preceeding month. It, however, recorded a net inflow of US\$2.71 billion, when compared with the level in the corresponding period of 2018 (Figure 15, Table 14).

<sup>6</sup> October 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

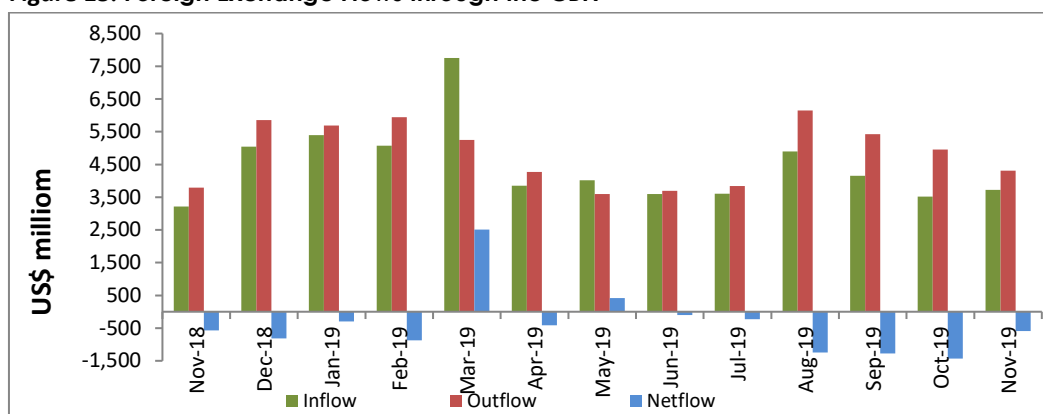


Table 14: Foreign Exchange Flows through the CBN (US\$ million)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Inflow	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	4,898.7	4,152.0	3,520.5	3,724.9
Outflow	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	6,145.1	5,425.9	4,952.0	4,313.9
Netflow	(574.3)	(812.6)	(292.8)	134.0	2,509.4	(418.4)	421.9	(98.8)	(228.5)	(1,246.4)	(1,273.9)	(1,431.5)	(589.0)

Aggregate foreign exchange inflow into the economy amounted to US\$9.84 billion, showing an increase of 7.5 per cent above the level at the end of the preceding month. It, however, showed a decrease of 21.1 per cent relative to the level at the end of the corresponding period of 2018. The increase was as a result of 5.8 per cent and 8.5 per cent rise in inflow through the Bank and autonomous sources, respectively.

Aggregate foreign exchange outflow from the economy, at US\$4.70 billion, fell by 12.2 per cent and 21.3 per cent, below the levels in the preceding month and the corresponding period of 2018, respectively. The development was attributed, mainly, to the 12.9 per cent decline in outflow through the Bank.

*Autonomous inflow through the economy rose by 8.5 per cent above the level in the preceding month.*

Inflow through autonomous sources rose by 8.5 per cent to US\$6.12 billion in November 2019, above the level at end-October 2019. Outflow from autonomous sources, on month-on-month basis, fell by 3.9 per cent to US\$0.39 billion, reflecting a decline in invisible and visible imports.

Accordingly, foreign exchange flows through the economy, resulted in a net inflow of US\$5.14 billion in the review period, compared with US\$3.81 billion and US\$6.51 billion at end-October 2019 and end-November 2018, respectively.



## 5.2 Non-Oil Export Earnings by Exporters<sup>7</sup>

Total non-oil export earnings, at US\$455.37 million, indicated increase of 15.4 per cent and 48.9 per cent, relative to the levels in October 2019 and the corresponding period of 2018, respectively. The rise in earnings from non-oil exports, in November 2019, was due, largely, to 3,797.7 per cent increase in receipts from mineral sector to US\$ 78.88 million. However, export receipts from food products and industrial sector fell by 10.3 per cent and 7.2 per cent below the levels in the preceding month, to US\$9.41 million and US\$188.02 million, respectively. Proceeds from the transport sub-sector, also fell by 0.01 per cent, below the level in the preceding month, to US\$0.04 million.

*Total non-oil export earnings by exporters increased in November 2019*

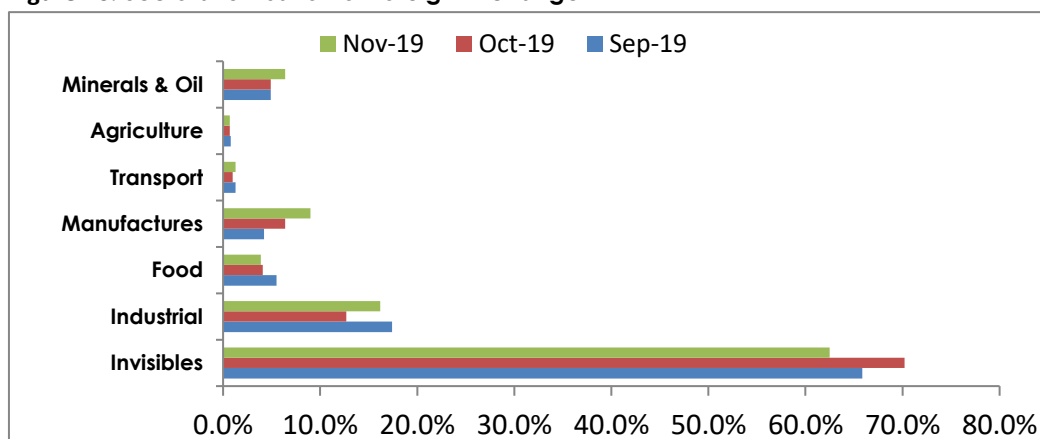
The shares of the various sectors in non-oil export proceeds were: industrial sector, 41.3 per cent; agricultural products, 30.5 per cent; minerals, 16.2 per cent; manufactured products, 9.9 per cent; and food products, 2.1 per cent.

## 5.3 Sectoral Utilisation of Foreign Exchange

Aggregate sectoral utilisation of foreign exchange rose by 3.2 per cent to US\$3.49 billion in November 2019, compared with the US\$3.39 billion in the preceding month. The invisible sector accounted for the bulk (62.5 per cent) of total foreign exchange disbursed in the review month, followed by the components of the visible sub-sector listed in descending order as follows: industrial sector, 16.2 per cent; manufactured products, 9.0 per cent; minerals and oil, 6.4 per cent; food products, 3.9 per cent; transport, 1.3 per cent; and agricultural products, 0.7 per cent (Figure 16).

*The invisible sector accounted for the bulk of the total foreign exchange disbursed in November 2019.*

**Figure 16: Sectoral Utilisation of Foreign Exchange**



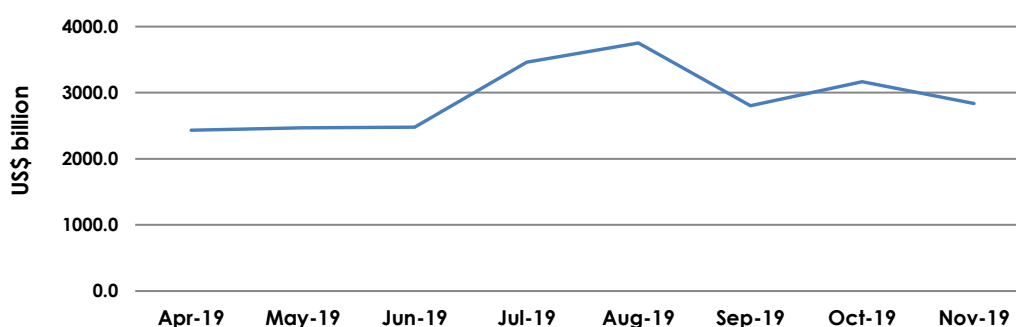
<sup>7</sup> Data on non-oil export earnings and sectoral utilisation of foreign exchange are provisional.

## 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\$2.84 billion was sold by the Bank to authorised dealers in November 2019, compared with US\$3.17 billion supplied in October 2019. This indicated a decline of 10.4 per cent and 4.8 per cent relative to the levels in the preceding month and the end of the corresponding period of 2018, respectively.

Interbank sales fell by 15.5 per cent to US\$0.11 billion, in contrast to the increase of 26.7 per cent in the preceding month. BDC sales and swaps transactions, also, fell by 0.6 per cent and 52.1 per cent to US\$1.07 billion and US\$0.62 billion, below the preceding month's levels of US\$1.08 billion and US\$0.13 billion, respectively (Figure 17, Table 15).

**Figure 17: Supply of Foreign Exchange**



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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Oct-19
<b>Total Forex Supply</b>	243	247	248	346	375	280	317	284

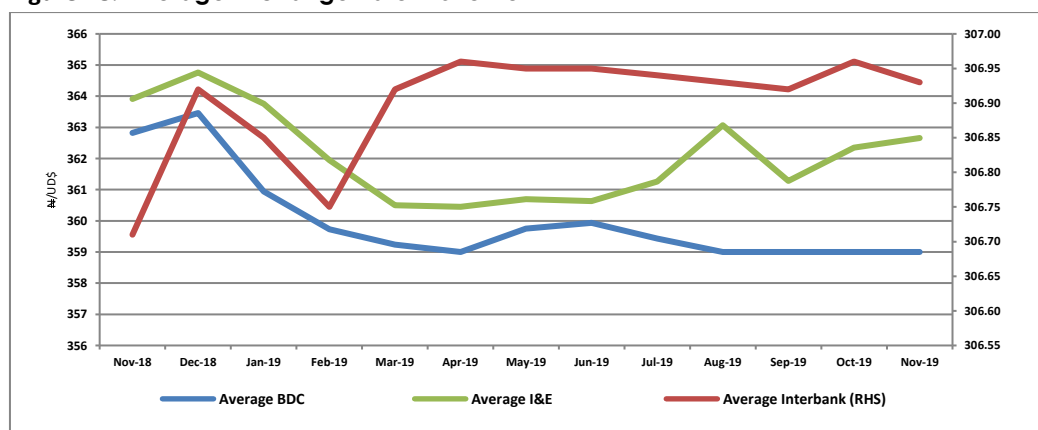
*The naira vis-à-vis the US dollar exchange rate appreciated at the inter-bank segment, while depreciated at the I&E window during the review month.*

The average exchange rate of the naira to the US-dollar, at the Inter-bank segment, was ₦306.93/US\$, representing an appreciation of 0.01 per cent above the level in the preceding month. It, however, depreciated by 0.14 per cent below the level in the corresponding period of 2018. The average rate at the BDC segment, at ₦359.00/US\$, remain unchanged at the preceding month's level, but appreciated by 0.5 per cent relative to the level 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 ₦362.66/US\$, depreciated by 0.08 per cent, compared with the level in October 2019. It, however, appreciated by 0.4 per cent above the level recorded 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 0.01 percentage point to 16.96 per cent, compared with 16.95 per cent in October 2019. The premium between the BDC and I&E rates, also, narrowed by 1.02 percentage point, compared with the preceding month's level.

**Figure 18: Average Exchange Rate Movement**



**Table 16: Exchange Rate Movements**

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
<b>Average Exchange Rate (N/\$)</b>													
Interbank	306.71	306.92	306.85	306.75	306.92	306.96	306.95	306.95	306.94	306.93	306.92	306.96	306.93
BDC	362.82	363.46	360.94	359.73	359.24	359.00	359.75	359.94	359.43	359.00	359.00	359.00	359.00
I&E Window	363.91	364.76	363.76	361.95	360.50	360.45	360.70	360.63	361.26	363.07	362.28	362.35	362.66

## 5.5 Gross External Reserves

The gross external reserves stood at US\$38.78 billion at end-November 2019, indicating a decline of 2.1 per cent, below the US\$39.61 billion recorded at end-October 2019. The decline was due, mainly, to foreign exchange market interventions and direct payments. The external reserves position could finance 5.3 months of imports of goods and services, or 9.3 months of goods only, using the import figure for second quarter 2019. A breakdown of the external reserves by ownership showed that the share of the Federation reserves was US\$0.32 billion (0.8%); Federal Government, US\$6.09 billion (15.7%); and the CBN, US\$32.37 billion (83.5%) (Figure 19, Table 17).

*Gross external reserves fell from US\$39.61 billion to US\$38.78 billion at end-November 2019.*

Figure 19: Gross Official External Reserves

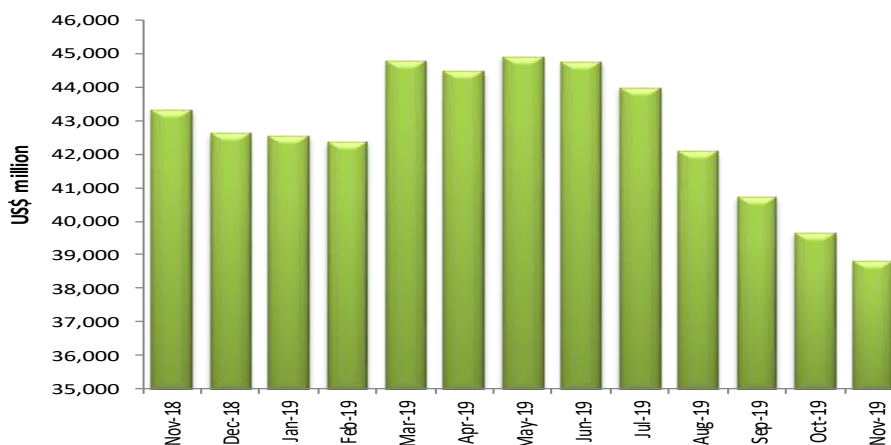


Table 17: Gross Official External Reserves (US\$ million)

Period	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
External Reserves	44,474.29	44,898.42	44,747.02	43,971.93	42,062.42	40,697.25	39,614.79	38,788.48

## 6.0 Other International Economic Developments and Meetings

World crude oil output and demand in November 2019 were estimated at an average of 34.43 mbd and 100.95 mbd, respectively, compared with 34.46 mbd and 100.69 mbd in October 2019. The increase in world crude oil demand was attributed, largely, to improved production in some Non-OPEC countries, especially the US, supported by Canada, Norway, the UK, Australia and China.<sup>8</sup>

Other major international economic developments and meetings of importance to the domestic economy in the review period included: The Meeting between Moody's Rating Agency and the Central Bank of Nigeria (CBN) held at the CBN Head Office Abuja, Nigeria, from November 5 - 8, 2019. The discussions centered on macroeconomic developments, external reserves, balance of payments and exchange rate management. The following were some of the highlights of the meeting:

- Regarding inflation, the Bank maintained that it remained committed to achieving stable and sustainable non-inflationary growth within the 6 – 9 per cent target range. In view of expected seasonal factors, however, the Bank expected that inflation would remain in the lower double-digit range in the short -term before commencing a gradual moderation to single digit;
- On fiscal financing, the Bank informed the team that the Treasury Single Account (TSA) belonged to the Federal Government and the MDAs. CBN collects and keeps the funds on behalf of the Federal Government. CBN further explained that withdrawal from the TSA account was done at the instance of the Federal Government; and
- The Team was informed that the current account recorded a deficit on account of oil price shocks, foreign exchange (FX) constraints, and a high degree of import dependency.

In addition, the Meeting between Fitch Ratings Agency and the Central Bank of Nigeria (CBN) held at the CBN Head Office Abuja, Nigeria, from November 14-15, 2019. The discussions centered on macroeconomic developments, monetary policy, Inflation targeting, exchange rate and banking sector. Highlights of the issues raised by Fitch during discussions included:

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<sup>8</sup> Source: Reuters, OPEC Monthly report, EIA Report

- The external reserve stood at US\$40.69 billion as at end-September 2019, representing 9.57 months of import cover. The country's reserve was robust enough to cater for import demand. The movements in the external reserves reflect a swing of capital flows through the economy in the light of changing global developments, the Bank would continue to deploy adequate measures towards ensuring that the reserves are adequate to meet the country's foreign exchange obligations, including debt service, as well as, other contingent liabilities; and
- On the stance of monetary policy, the Bank informed the Team that since 2016, it operated a tight monetary policy stance, following the Taylor rule, and maintained monetary policy rate between 13.5 per cent for interest rate to remain positive in real terms. Furthermore, the Bank explained its reason for keeping the asymmetric corridor of +200/-500 basis points around the MPR, observing that the Deposit Money Banks (DMBs) preferred to trade in the OBB segment of the market.

*APPENDIX TABLES*





**Table A 1: Money and Credit Aggregates (₦ billion)**

	Oct-18	Dec-18	Jul-19	Aug-19	Oct-19
<b>Domestic Credit (Net)</b>	26,894,668.9	27,574,319.4	33,412,400.3	34,273,009.9	34,848,298.2
Claims on Federal Government (Net)	3,756,182.6	4,866,094.4	9,138,080.6	9,453,781.5	9,050,644.9
Central Bank (Net)	150,828.4	342,214.3	4,241,052.6	4,450,029.9	4,238,171.6
Banks	3,605,354.2	4,523,880.2	4,897,028.0	5,003,751.6	4,812,473.4
Claims on Private Sector	23,138,486.4	22,708,215.5	24,274,319.6	24,819,228.4	25,797,643.7
Central Bank	6,439,381.8	6,574,674.5	7,613,936.1	8,022,063.5	8,349,109.2
Banks	16,699,104.5	16,133,541.0	16,660,383.5	16,797,164.9	17,448,534.5
Claims on Other Private Sect.	21,527,803.8	21,109,720.7	22,686,768.3	23,320,893.7	23,871,750.9
Central Bank	5,737,992.8	5,873,283.7	6,849,896.1	7,258,023.3	7,274,079.9
Banks	15,789,811.0	15,333,281.8	15,836,872.2	16,062,870.4	16,597,670.9
Claims on State and Local Govts	1,565,834.4	1,553,644.8	1,542,985.4	1,453,768.6	1,567,449.1
Central Bank	656,531.4	656,531.4	719,474.1	719,474.1	716,576.0
Banks	909,302.9	897,113.4	823,511.3	734,294.5	850,873.0
Claims on Non-financial Pub. Ent.					
<b>Foreign Assets (Net)</b>	18,770,212.9	18,397,816.9	17,663,300.6	15,702,066.4	14,733,833.1
Central Bank	18,017,640.4	18,181,445.8	17,018,668.1	16,021,375.3	15,227,609.1
Banks	752,572.4	216,371.1	644,632.5	(319,308.9)	(493,775.9)
<b>Other Assets (Net)</b>	(13,638,381.8)	(12,612,878.3)	(15,399,771.7)	(14,760,120.9)	(14,320,960.81)
<b>Total Monetary Assets (M<sub>3</sub>)</b>	<b>32,026,500.0</b>	<b>33,359,258.5</b>	<b>35,675,929.1</b>	<b>35,214,955.4</b>	<b>35,261,170.5</b>
<b>Quasi-Money 1/</b>	14,800,512.5	15,316,017.1	16,833,133.4	16,326,402.6	17,042,003.4
<b>Money Supply (M1)</b>	11,241,391.4	11,752,558.0	11,435,792.6	11,229,808.5	10,592,511.7
Currency Outside Banks	1,601,690.7	1,912,975.6	1,610,752.4	1,653,327.2	1,702,640.6
Demand Deposits 2/	9,639,700.7	9,839,582.4	9,825,040.2	9,576,481.3	8,889,871.1
<b>Money Supply (M<sub>2</sub>)</b>	<b>26,041,903.9</b>	<b>27,068,575.1</b>	<b>28,268,926.1</b>	<b>27,556,211.1</b>	<b>27,634,515.1</b>
<b>CBN Bills held by Non-Bank Sectors</b>	<b>5,984,596.2</b>	<b>6,290,673.5</b>	<b>7,407,003.0</b>	<b>7,658,744.4</b>	<b>7,626,655.4</b>
<b>Total Monetary Liabilities (M<sub>3</sub>)</b>	<b>32,026,500.0</b>	<b>33,359,258.5</b>	<b>35,675,929.1</b>	<b>35,214,955.4</b>	<b>35,261,170.5</b>
<b>Memorandum Items:</b>					
Reserve Money (RM)	7,328,423.5	7,135,729.3	7,479,100.7	6,977,837.1	7,447,923.4
Currency in Circulation (CIC)	1,956,009.4	2,329,706.6	2,003,090.9	2,018,840.4	2,055,946.6
DMBs Demand Deposit with CBN	5,372,414.1	4,806,022.7	5,476,009.8	4,958,996.7	5,391,976.8

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 A 2 : Money and Credit Aggregates (Growth Rates)

	Oct-18	Dec-18	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Growth Over Preceding December (%)</b>								
<b>Domestic Credit (Net)</b>	3.7	6.3	16.7	0.4	3.4	24.3	30.3	26.4
<i>Claims on Federal Government (Net)</i>	3.2	33.7	50.3	3.9	20.5	94.3	114.8	86.0
<i>Claims on Private Sector</i>	3.8	1.9	9.4	-0.5	-1.9	9.3	12.2	13.6
<i>Claims on Other Private Sector</i>	3.9	1.9	9.9	-0.5	-1.8	10.5	12.4	13.1
<i>Claims on State and Local Government</i>	1.4	0.6	1.9	0.8	-3.3	-6.4	2.0	0.9
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	20.9	18.5	3.8	-3.3	-4.4	-14.7	-24.4	-19.9
<b>Other Assets (Net)</b>	-6.7	1.3	-29.9	-3.1	-3.2	-17.0	-17.3	-13.5
<b>Total Monetary Assets (M3)</b>	11.7	16.4	4.6	0.0	2.2	5.6	5.0	5.7
<b>Quasi-Money 1/</b>	14.2	18.1	7.2	1.8	0.6	6.6	8.1	11.3
<b>Money Supply (M1)</b>	0.6	5.2	-3.2	-2.0	2.5	-4.5	-5.4	-9.9
<i>Currency Outside Banks</i>	-10.2	7.3	-10.8	-3.2	-2.4	-13.6	-15.1	-11.0
<i>Demand Deposits 2/</i>	2.6	4.8	-1.7	-1.8	3.3	-2.7	-3.5	-9.7
<b>Total Monetary Liabilities (M2)</b>	7.9	12.1	2.7	0.3	1.4	1.8	2.2	2.1
<b>CBN Bills held by Non-Bank Sectors</b>	32.1	38.9	12.4	-1.0	5.7	21.8	17.0	21.2
<b>Total Monetary Assets (M3)</b>	11.7	16.4	4.6	0.0	2.2	5.6	5.0	5.7
<u>Memorandum Items:</u>								
Reserve Money (RM)	13.0	10.1	14.3	-0.8	-7.5	-2.2	-1.9	4.4
<i>Currency in Circulation (CIC)</i>	-9.3	8.0	-9.4	-4.6	-0.5	-13.3	-13.9	-11.8
<i>DMBs Demand Deposit with CBN</i>	24.2	11.1	25.7	26.4	-8.1	3.2	3.9	12.2
<b>Growth Over Preceding Month (%)</b>								
<b>Domestic Credit (Net)</b>	1.8	5.8	-2.2	17.2	21.2	2.5	4.9	-3.0
<i>Claims on Federal Government (Net)</i>	9.2	63.3	-8.7	55.8	87.8	3.4	10.6	-13.4
<i>Claims on Private Sector</i>	0.7	-1.7	-0.1	9.0	6.9	2.2	2.7	1.2
<i>Claims on Other Private Sector</i>	1.7	-1.7	0.1	9.5	7.5	2.7	1.8	0.5
<i>Claims on State and Local Government</i>	-16.7	-0.9	-2.2	2.7	-0.7	-5.8	9.0	-1.1
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	-0.2	-3.1	10.3	0.4	-4.0	-11.1	-11.4	5.9
Central Bank	-1.4	-2.3	9.3	3.4	-6.4	-5.9	-9.0	4.5
Banks	39.9	-43.6	30.2	229.1	149.5	-149.5	108.9	-26.0
<b>Other Assets (Net)</b>	5.1	4.5	5.9	26.1	22.1	-4.2	0.3	3.0
<b>Total Monetary Assets (M3)</b>	3.8	4.7	0.4	4.6	6.9	-1.3	-0.5	0.7
<b>Quasi-Money 1/</b>	0.0	3.6	0.6	9.2	9.9	-3.0	0.3	3.0
<b>Money Supply (M1)</b>	4.5	10.0	1.1	-5.0	-2.7	-1.9	-1.0	-4.8
<i>Currency Outside Banks</i>	0.0	11.7	-0.7	-13.7	15.8	2.7	-1.8	4.9
<i>Demand Deposits 2/</i>	5.3	9.6	1.4	-3.4	-0.1	-2.7	-0.8	-6.4
<b>Total Monetary Liabilities (M2)</b>	1.9	6.3	0.8	3.0	4.4	-2.6	0.4	-0.1
<b>CBN Bills held by Non-Bank Sectors</b>	13.1	-1.6	-1.2	11.4	17.7	3.4	-3.7	3.6
<b>Total Monetary Assets (M3)</b>	3.8	4.7	0.4	4.6	6.9	-1.3	-1.1	0.7
<u>Memorandum Items:</u>								
Reserve Money (RM)	7.7	4.8	2.6	-0.8	4.8	-6.7	0.3	6.4
<i>Currency in Circulation (CIC)</i>	1.5	10.9	-2.2	-4.6	14.0	0.8	-0.7	2.5
<i>DMBs Demand Deposit with CBN</i>	10.2	2.0	4.4	0.5	13.9	-9.4	0.7	8.0

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 A 3 : Federal Government Fiscal Operations (₦ billion)\*

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Monthly Budget Est
Retained Revenue	342.6	364.4	361.0	327.7	443.2	336.2	285.4	356.7	430.7	413.2	668.6	316.9	322.6	705.4
Federation Account	284.4	280.9	255.2	232.8	221.0	208.4	239.7	268.2	293.3	285.8	287.7	280.0	276.1	445.1
VAT Pool Account	15.1	13.3	14.5	15.0	13.9	13.3	13.9	15.4	15.6	13.6	12.7	13.4	15.1	20.5
FGN Independent Revenue	38.1	20.0	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	26.9	52.6
Excess oil revenue	0.0	0.0	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
Excess non-oil revenue	0.0	0.0	0.0	4.3	2.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	4.0	0.0
Exchange Gain/Others	5.0	50.2	57.9	60.5	141.9	50.9	9.3	12.6	19.6	59.2	318.5	0.4	0.5	179.6
Expenditure	669.0	590.6	852.7	1111.1	548.8	1025.8	523.4	840.1	542.3	695.7	949.6	776.9	540.7	865.3
Recurrent	364.2	428.9	682.2	872.9	387.5	709.1	266.4	630.3	402.6	630.9	731.9	472.1	479.5	613.7
Capital	266.8	123.7	132.3	200.0	122.9	278.3	218.6	171.4	101.3	26.4	177.8	265.0	22.2	209.8
Transfers	38.0	38.0	38.2	38.2	38.4	38.4	38.4	38.4	38.4	38.4	39.9	39.8	38.9	41.8
Overall Balance:														
Surplus(+)/Deficit(-)	-326.4	-226.3	-491.8	-783.4	-105.5	-689.6	-238.0	-483.4	-111.6	-282.6	-281.0	-460.0	-218.1	-159.9

\* November 2019 data on government revenue and expenditure are provisional and subject to revisions.

