



**CENTRAL BANK OF NIGERIA**

***ECONOMIC REPORT  
OCTOBER 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 ( $M_3$ ), fell by 0.5 per cent to ₦35,029.8 billion at end-September 2019. The development reflected the 11.4 per cent decline in foreign assets (net) of the banking system. Over the level at end-December 2018, broad money supply ( $M_3$ ), grew by 5.0 per cent, compared with the respective growth of 5.6 per cent and 7.6 per cent at end-August 2019 and the corresponding period of 2018. The growth in broad money supply ( $M_3$ ), over the level at end-December 2018, reflected the 30.3 per cent increase in domestic credit (net), which more than offset the decline of 24.4 per cent and 17.3 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 1.0 per cent to ₦11,121.5 billion at end-September 2019, compared with the decline of 1.9 per cent at the end of the preceding month, but in contrast with the growth of 3.0 per cent at the end of the corresponding period of 2018. The fall in narrow money supply ( $M_1$ ) was due to the 1.7 per cent and 0.8 per cent decline in its currency outside banks and demand deposit components, respectively. Over the level at end-December 2018, ( $M_1$ ) fell by 5.4 per cent, compared with the decline of 4.5 per cent and 3.7 per cent at the end of the preceding month and the corresponding period of 2018, respectively.

Movements in banks' deposit and lending rates were mixed in October 2019. With the exception of the 3-month and 6-month deposit rates, which fell by 0.6 per cent and 0.2 per cent below their respective levels in the preceding month, all other deposit rates of various maturities rose from a range of 3.18 per cent to 9.97 per cent in the preceding month, to a range of 3.23 per cent to 9.99 per cent in October 2019.

The weighted average prime lending rate rose by 0.19 percentage point to 15.34 per cent, while the maximum lending rate declined by 0.25 percentage point to 31.18 per cent in October 2019. Consequently, the spread between the average term deposit and the maximum lending rates narrowed by 0.26 percentage point to 22.82 percentage points at end-October 2019. Similarly, the spread between the average savings deposit and maximum lending rates narrowed by 0.25 percentage point to 27.25 percentage points at end-October 2019.

The total value of money market assets outstanding in October 2019 stood at ₦12.50 billion, showing a marginal increase of 0.1 per cent, compared with the growth of 0.4 per cent in the preceding month. The development was attributed, largely, to the 9.9 per cent increase in commercial paper. Activities on the Nigerian Stock Exchange (NSE) were bearish in the month of October 2019.

Federally-collected revenue (gross) was estimated at ₦894.09 billion in October 2019. This was below the monthly budget estimate and the receipts in September 2019 by 28.2 per cent and 0.9 per cent, respectively. Oil and non-oil receipts (gross), at ₦577.30 billion and ₦316.79 billion, in the review month, constituted 64.6 per cent and 35.4 per cent of total revenue, respectively. Federal Government retained revenue and

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

estimated expenditure for October 2019 were ₦316.91 billion and ₦695.89 billion, respectively, resulting in an estimated deficit of ₦378.98 billion.

The predominant agricultural activities in October 2019 were harvesting of grains, legumes, and tubers. In the livestock sub-sector, farmers commenced migration of cattle to green pasture areas.

Domestic crude oil production was estimated at 1.93 mbd or 59.83 mb in October 2019. Crude oil export was estimated at 1.48 mbd or 45.88 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 6.4 per cent to US\$61.10 per barrel in October 2019.

The end-period headline inflation, on year-on-year and twelve-month moving average bases, was estimated at 11.41 per cent and 11.31 per cent, respectively, in October 2019, compared with 11.24 per cent and 11.26 per cent, in September 2019.

Foreign exchange inflow into, and outflow from, the CBN in October 2019 were US\$4.10 billion and US\$4.77 billion, respectively, resulting in a net outflow of US\$0.67 billion. Aggregate foreign exchange inflow into, and outflow from, the economy were US\$10.89 billion and US\$5.14 billion, respectively, resulting in a net inflow of US\$5.75 billion. Foreign exchange sales by the CBN to the authorised dealers amounted to US\$2.79 billion, in the review period, compared with US\$2.80 billion in the preceding month.

The average exchange rate of the naira at the inter-bank, the BDC segment and the "investors" and "exporters" window were ₦306.96/US\$, ₦359.00/US\$ and ₦362.38/US\$, respectively, in October 2019, compared with ₦306.92/US\$, ₦359.00/US\$ and ₦362.28/US\$ in September 2019. The gross external reserves was US\$39.60 billion at end-October 2019, compared with US\$40.70 billion at end-September 2019.

The major international economic developments and meetings of importance to the domestic economy in the review month included: The 2019 Annual Meetings of the Board of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) held in Washington D.C., USA, from October 14- 20, 2019. The sideline meetings of the Group of Twenty-Four (G-24) countries were also held at the same period.

## 2.0 Financial Sector Developments

### 2.1 Monetary and Credit Developments

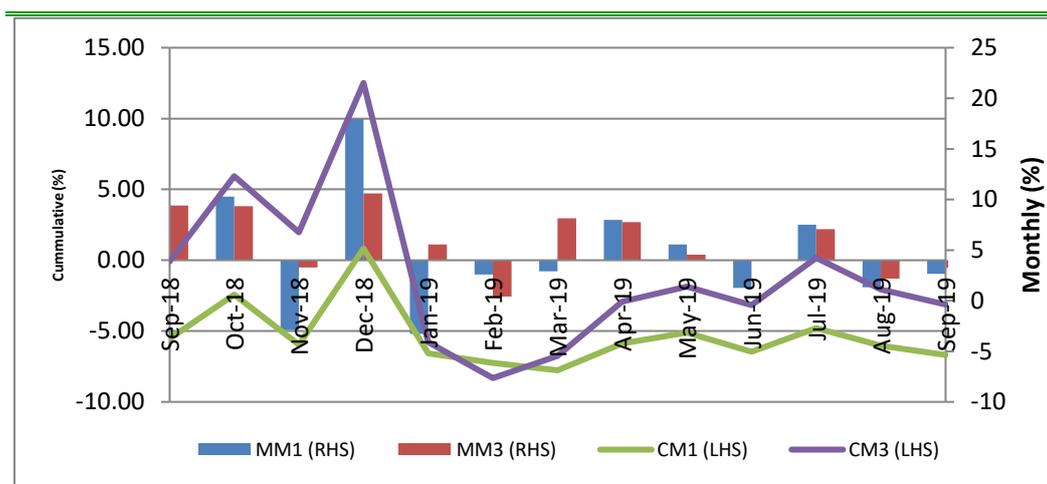
*Broad money supply ( $M_3$ ) and narrow money supply ( $M_1$ ) fell in September 2019. Developments in banks' deposit and lending rates were mixed in the review month. The value of money market assets outstanding rose, owing, largely, to the increase in commercial paper. Activities on the Nigerian Stock Market were bearish 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 ₦35,029.8 billion, broad measure of money supply ( $M_3$ ), fell by 0.5 per cent at end-September 2019, compared with the decline of 1.3 per cent at the end of the preceding period. It, however, contrasted with the growth of 3.9 per cent at the corresponding period of 2018. The development reflected, wholly, the 11.4 per cent decline in foreign asset (net) of the banking system.

Over the level at end-December 2018, broad money supply ( $M_3$ ), grew by 5.0 per cent at end-September 2019, compared with the respective growth of 5.6 per cent and 7.6 per cent at end-August 2019 and the corresponding period of 2018. The growth in broad money supply ( $M_3$ ), reflected, wholly, the 30.3 per cent increase in domestic credit (net), which was more than offset the 24.4 per cent and 17.3 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 1.0 per cent to ₦11,121.5 billion at end-September 2019, compared with the decline of 1.9 per cent at the end of the preceding month. It, however, contrasted with the growth of 3.0 per cent at the end of the corresponding period of 2018. The fall in narrow money supply ( $M_1$ ) was due to the 1.7 per cent and 0.8 per cent decline in its currency outside banks and demand deposit components, respectively. Over the level at end-December 2018,  $M_1$  fell by 5.4 per cent, compared with the respective decline of 4.5 per cent and 3.7 per cent at the end of the preceding month and the corresponding period of 2018, respectively (Figure 1, Table 1).

Quasi-money, on month-on-month basis, grew by 1.3 per cent to ₦16,533.9 billion at end-September 2019, in contrast to the decline of 3.0 per cent at end-August 2019. 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 8.0 per cent, compared with the growth of 6.6 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, grew by 4.8 per cent to ₦35,918.2 billion at end-September 2019, compared with the growth of 2.5 per cent and 7.0 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The development was attributed to the respective increase of 10.6 per cent and 2.6 per cent in net claims on the Federal Government and claims on the private sector.

Relative to the level at end-December 2018, aggregate credit to the domestic economy (net), rose by 30.3 per cent, compared with the growth of 24.3 per cent and 1.9 per cent at end-August 2019 and the corresponding period of 2018, respectively.

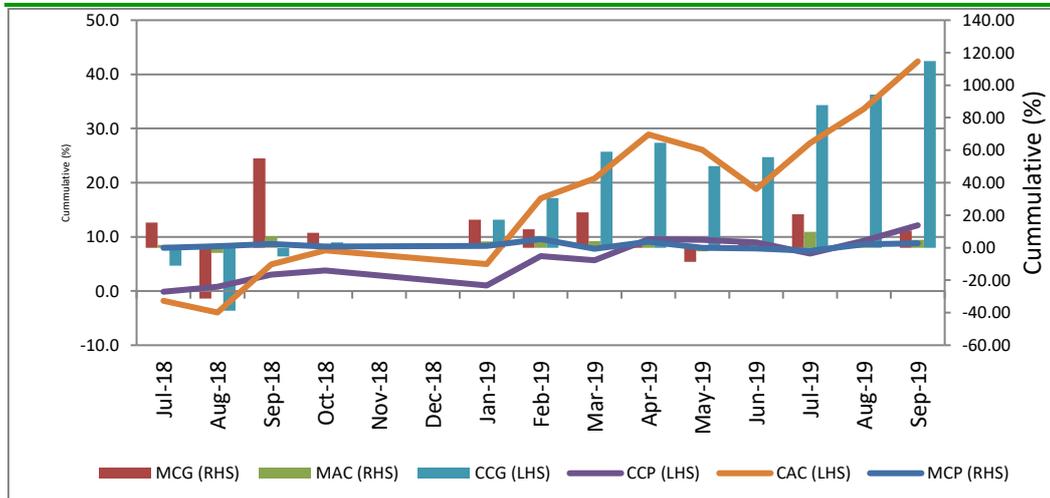
Net claims on the Federal Government, on month-on-month basis, grew by 10.6 per cent to ₦10,452.2 billion at end-September 2019, compared with the growth of 3.4 per cent and 54.9 per cent at end-August 2019 and the corresponding period of 2018, respectively. The growth in net claims on the Federal Government reflected the increase 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 significantly by 114.8 per cent, compared with the growth of 94.3 per cent at the end of the preceding month.

Relative to the level at end-August 2019, banking system credit to the private sector rose by 2.6 per cent at end-September 2019, compared with the growth of 2.2 per cent apiece at the end of the preceding month and the corresponding period of 2018. The development was attributed to the 1.7 per cent and 9.0 per cent increase in claims on the core private sector and claims on the state and local government, respectively. Over the level

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

at end-December 2018, banking system credit to the private sector grew by 12.1 per cent, compared with the growth of 9.3 per cent and 3.0 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, fell by 11.4 per cent to ₦13,911.3 billion at end-September 2019, compared with the decline of 11.1 per cent at the end of the preceding month. It, however, contrasted with the growth of 2.2 per cent recorded at the end of the corresponding period of 2018. The fall in NFA was due, wholly, to the 9.0 per cent decline in foreign asset holdings of the CBN. Over the level at end-December 2018, NFA fell by 24.4 per cent at end-September 2019, compared with the decline of 14.7 per cent at end-August 2019, but was in contrast to the growth of 21.2 per cent at the end of the corresponding period of 2018.

Other Assets (net) of the banking system grew by 0.3 per cent to negative ₦14,799.7 billion at end-September 2019, in contrast to the 4.2 per cent and 7.3 per cent decline at end-August 2019 and the corresponding period of 2018, respectively. The development was, due, largely, to the growth in unclassified assets of banks. Relative to the level at end-December 2018, other assets (net) fell by 17.3 per cent, compared with the decline of 17.0 per cent and 12.5 per cent at end-August 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-**

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-18	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
<b>Domestic Credit (Net)</b>	6.0	1.8	-3.0	5.8	3.9	6.5	4.0	3.6	-2.2	0.5	3.4	2.5	4.8
Claims on Federal Government (Net)	54.9	9.2	-20.6	63.3	17.3	11.4	21.8	3.4	-8.7	3.7	20.5	3.4	10.6
Claims on Private Sector	2.2	0.7	-0.2	-1.7	1.1	5.3	-0.7	3.7	-0.1	-0.4	-1.9	2.2	2.6
Claims on Other Private Sector	1.8	1.7	-0.2	-1.7	0.7	5.2	-0.4	4.0	0.2	-0.4	-1.8	2.7	1.7
<b>Foreign Assets (Net)</b>	2.2	-0.2	1.2	-3.1	-3.2	-4.4	-1.2	3.0	10.3	-3.3	-4.4	-11.1	-11.4
<b>Other Assets (Net)</b>	-7.3	5.1	3.2	4.5	-1.0	15.3	0.3	5.1	5.9	-3.1	-3.2	-4.2	0.3
<b>Broad Money Supply (M3)</b>	3.9	3.8	-0.5	4.7	1.1	-2.6	3.0	2.7	0.4	0.4	2.2	-1.3	-0.5
<b>Quasi-Money</b>	2.7	0.0	-0.1	3.6	2.0	-0.7	2.4	2.7	0.6	1.9	0.6	-3.0	1.3
<b>Narrow Money Supply (M1)</b>	3.0	4.5	-4.9	10.0	-5.2	-1.0	-0.8	2.9	1.1	-2.0	2.5	-1.9	-1.0
<b>Money Supply (M3)</b>	3.9	3.8	-0.5	4.7	1.1	-2.6	3.0	2.7	0.4	0.4	2.2	-1.3	-0.5
<b>Reserve Money (RM)</b>	1.7	7.7	-7.1	4.8	4.9	-4.3	1.1	9.7	2.6	-0.8	-7.5	-6.7	0.3

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

Currency-in-circulation, on month-on-month basis, fell by 0.7 per cent to ₦2,005.6 billion at end-September 2019, in contrast to the growth of 0.8 per cent at the end of the preceding month. The development, relative to the preceding month, reflected the fall in both its currency outside banks and demand deposit components.

On month-on-month basis, deposits of banks and the private sector with the CBN rose, while deposits of the Federal Government with the CBN declined, relative to the levels at the end of the preceding month. Overall, aggregate deposit, at the CBN, declined by 1.7 per cent to ₦13,847.1 billion at end-September 2019. Of the total deposits at the CBN, the shares of the Federal Government, banks and the private sector were 43.0 per cent, 36.1 per cent and 20.9 per cent, respectively.

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

Reserve money rose by 0.3 per cent to ₦7,000.3 billion at end-September 2019. The upward movement in reserve money reflected, mainly, the 0.7 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 stable. Movements in domestic money market rates were influenced, largely, by the level of liquidity in the system. Inflow comprised fiscal disbursements, maturing Central Bank of Nigeria (CBN) bills and Federal Government of Nigeria (FGN) securities, while outflow arose from the sale of CBN bills, FGN securities and provisioning for settlement of foreign exchange purchases.

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. In a newly-released

letter to banks on OMO auctions, the Bank had directed that individuals and local corporates were specifically excluded from investing in OMO auctions. As a step in the right direction, the market reacted positively. In the month under review, OMO auctions culminated in the withdrawal of ₦1,416.31 billion as at October 25, 2019 through the sale of CBN bills tenored at 91-364 days, with stop rates ranging from 11.5500 to 13.4000 per cent. This represented a decrease of 5.3 per cent, compared with ₦1,501.80 billion sold in September 2019.

The total value of money market assets outstanding in October 2019 was ₦12.50 billion, showing a marginal increase of 0.1 per cent, compared with the growth of 0.4 per cent in the preceding month. The development was attributed, mainly, to the 9.9 per cent increase in commercial paper outstanding.

### 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. 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 and lending rates were mixed in October 2019. With the exception of the 3-month and 6-month deposit rates, which fell by 0.6 per cent and 0.2 per cent below their respective levels in the preceding month, all other deposit rates, of various maturities, rose from a range of 3.18 per cent to 9.97 per cent in the preceding month to a range of 3.23 per cent to 9.99 per cent in October 2019.

*Staff estimates indicated that banks' deposit and lending rates were mixed in the review month.*

The weighted average prime lending rate rose by 0.19 percentage point to 15.34 per cent, while the maximum lending rate declined by 0.25 percentage point to 31.18 per cent in October 2019. Consequently, the spread between the average term deposit and the maximum lending rates narrowed by 0.26 percentage point to 22.82 percentage points at end-October 2019. Similarly, the spread between the average savings deposit and maximum lending rates narrowed by 0.25 percentage point to 27.25 percentage points at end-October 2019.

The average inter-bank rate, which stood at 11.42 per cent at end-September 2019, fell by 5.05 percentage points to 6.37 per cent at end-October 2019. The Open-buy-back (OBB) rate, which stood at 10.73 per cent in the preceding month, also fell by 3.51 percentage points to 7.22 per cent at end-October 2019. Similarly, the Nigeria inter-bank offered rate (NIBOR), for the 30-day tenor, fell to 12.46 per cent in the review period, compared with 13.42 per cent at end-September 2019. With headline inflation estimated at 11.41 per cent in October 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)

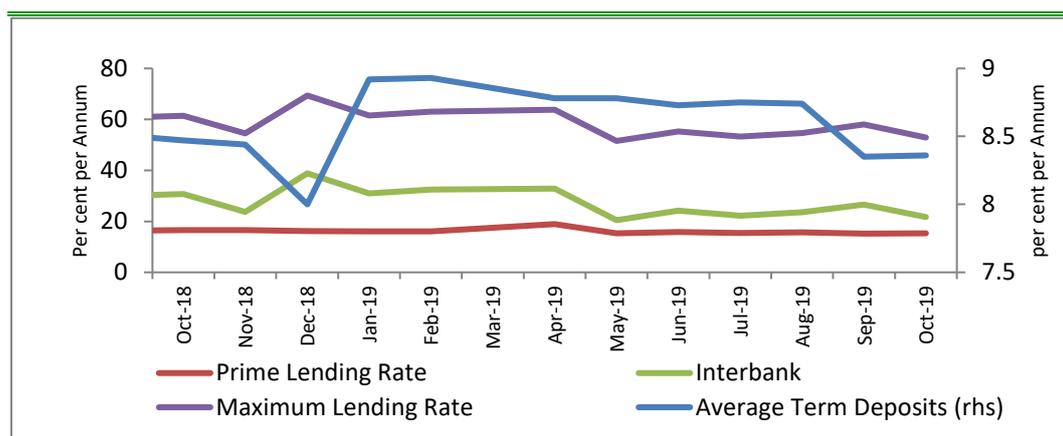


Table 2 : Selected Interest Rates (Per cent, Averages)

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Average Term Deposits	8.47	8.44	8.00	8.92	8.93	8.73	8.67	8.69	8.75	8.39	8.33	8.35	8.36
Prime Lending	16.53	16.59	16.17	16.01	16.08	14.92	18.92	15.33	15.8	15.46	15.4	15.15	15.34
Interbank Call	14.18	7.17	22.68	15.00	16.45	11.5	13.98	5.14	8.38	6.79	8.00	11.42	6.37
Maximum Lending	30.67	30.79	30.52	30.48	30.56	30.89	30.89	31.07	31.04	31.07	31.04	31.43	31.18

### 2.3.2 Commercial Paper (CP)

Commercial paper (CP) outstanding held by commercial banks stood at ₦40.56 billion at the end of the review month, showing an increase of 9.9 per cent, compared with ₦36.91 billion recorded in the month of September 2019. Thus, CP constituted 0.32 per cent of the total value of money market assets outstanding in the review period, compared with 0.30 per cent in the preceding month.

### 2.3.3 Bankers' Acceptances (BAs)

At end-October 2019, BAs stood at ₦1.59 billion, representing an increase of 9.7 per cent, relative to the level at the end of the preceding month. Consequently, BAs accounted for 0.01 per cent of the total value of money market assets outstanding at the end of the review period, same as the level at the end of the preceding month.

### 2.3.4 Certificate of Deposits (CDs)

Certificate of Deposits (CDs) rose by 0.05 per cent to ₦59.69 billion in the review period, compared with ₦59.66 billion in the preceding month. At that level, CDs constituted 0.48 per cent of total money market assets outstanding in October 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 91 to 364 days. Total amount offered, subscribed to and allotted, as at October 25, 2019, were ₦1,150.00 billion, ₦3,359.58 billion and ₦1,416.31 billion, respectively. The bid rates ranged from 10.5800 per cent to 13.4700 per cent, while the stop rates were from 11.5500 per cent to 13.4000 per cent. Repayment of matured CBN bills as at October 25, 2019, was ₦1,862.87 billion, translating to a net injection of ₦446.57 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 ₦255.86 billion, ₦972.29 billion and ₦255.86 billion were offered, subscribed to and allotted, respectively. At the 91-day auction, total offer, subscription and allotment were ₦15.85 billion, ₦19.78 billion and ₦15.85 billion, respectively, with bid rates ranging from 10.9000 per cent to 11.7000 per cent, while the stop rates were 10.8000 per cent and 11.0845 per cent. For the 182-day auction, total offer, subscription and allotment were ₦21.10 billion, ₦57.68 billion and ₦21.10 billion, respectively. The bid rates ranged from 11.3000 per cent to 12.7500 per cent, while the stop rates were 11.0000 per cent and 11.6000 per cent. At the 364-day auction, total offer, subscription and allotment were ₦218.91 billion, ₦894.83 billion and ₦218.91 billion, with bid rates ranging from 12.9000 per cent to 17.0000 per cent, while stop rates were 12.9400 per cent and 13.2000 per cent. On all the maturities, the stop rates ranged from 10.8000 per cent to 13.2000 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 6 months to 29 years, 6 months. Total amount offered, subscribed to and allotted were ₦150.00 billion, ₦255.99 billion and ₦139.81 billion, respectively. There was no allotment on non-competitive basis and none of the available tranches matured for redemption. For all the tenors, the marginal rates were from 14.50 per cent to 14.60 per cent. Investors showed preference for the 10-year bond, as it was over-subscribed by 139.56 per cent, closing at ₦119.78 billion, compared with the ₦50.00 billion offered for sale. This could be attributed to the renewed investors' confidence in the market.

### *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 October 2019. The trend at the CBN standing facilities window showed more patronage at the Standing Deposit Facility (SDF) window. Applicable rates for the Standing Lending Facility (SLF) and SDF remained at 15.50 and 8.50 per cent, respectively.

The total SLF granted during the review period was ₦319.28 billion (made up of ₦227.68 billion direct SLF and ₦91.60 billion ILF converted to overnight repo). Daily average was ₦17.74 billion in the 18 transaction days from October 1 – 25, 2019. Daily request ranged from ₦0.42 billion to ₦148.96 billion. Total interest earned was ₦0.18 billion.

The total SDF granted during the review period was ₦545.71 billion with a daily average of ₦30.32 billion in the 18 transaction days from October 1-25, 2019. Daily request ranged from ₦6.90 billion to ₦43.90 billion. Cost incurred on SDF in the month stood at ₦0.18 billion.

## 2.4 Banks' Activities

Total assets and liabilities of commercial banks amounted to ₦39,611.9 billion at end-September 2019, showing 0.1 per cent increase, compared with the level at the end of the preceding month. Funds were sourced, mainly, from sale of foreign assets, credit from the Bank and the realisation of claims on the Federal Government. The funds were used, mainly, to increase claims on the private sector, reduce unclassified liabilities and shore up capital.

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

Commercial banks' credit to the domestic economy rose by 1.4 per cent to ₦22,103.9 billion at end-September 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 component.

Total specified liquid assets of banks stood at ₦13,774.8 billion at end-September 2019, representing 59.0 per cent of their total current liabilities. At that level, the liquidity ratio was 0.4 percentage point lower than the level at the end of the preceding month, and was 29.0 percentage points above the stipulated minimum liquidity ratio of 30.0 per cent. The loans-to-deposit ratio, at 62.1 per cent, was 1.1 percentage point above the level at the end of the preceding month and was lower than the maximum ratio of 80.0 per cent by 17.9 percentage points.

## 2.5 Capital Market Developments

### 2.5.1 Secondary Market

Activities on the Nigerian Stock Exchange (NSE) were bearish in October 2019, as the All Share Index (ASI) and the aggregate market capitalisation fell. The turnover volume and value of traded securities rose by 26.7 per cent and 19.5 per cent, respectively, to 6.1 billion shares and ₦83.22 billion, in 61,556 deals, compared with 4.8 billion shares worth ₦69.66 billion, in 70,520 deals, at end-September 2019 (Figure 4, Table 3).

Figure 4: Volume and Value of Traded Securities

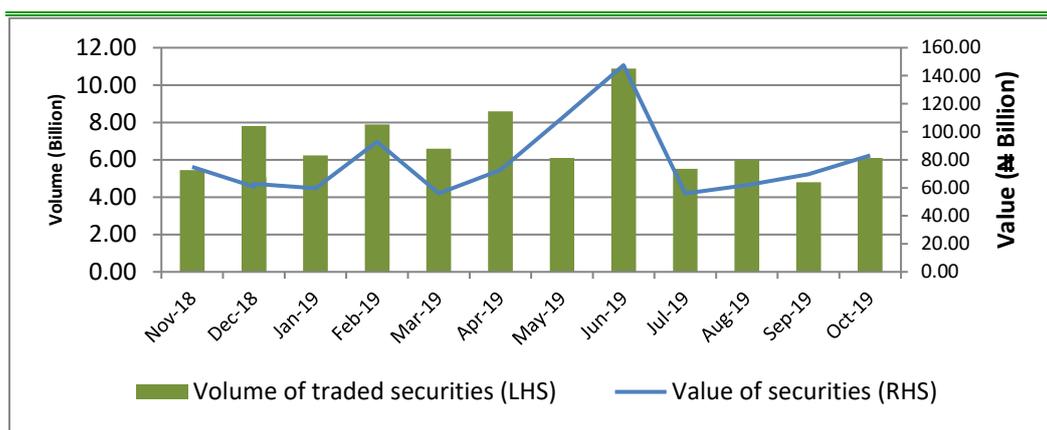


Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Volume (Billion)	5.1	5.5	7.8	6.2	7.9	6.6	8.6	6.1	10.9	5.5	6.0	4.8	6.1
Value (₦ Billion)	60.7	74.9	62.9	59.6	93.0	56.1	72.6	109.9	147.5	56.0	62.0	69.7	83.2

### 2.5.2 New/Supplementary Issues Market

There was no new listing in the review period.

### 2.5.3 Market Capitalisation

The aggregate market capitalisation fell by 3.4 per cent to ₦25.40 trillion below ₦26.29 trillion recorded at end-September 2019. The equities market capitalisation fell by 4.6 per cent to ₦12.84 trillion, and constituted 50.6 per cent of the total market capitalisation, compared with ₦13.46 trillion and 51.2 per cent at the end of the preceding month (Figure 5, Table 4).

### 2.5.4 NSE All-Share Index

The ASI, which opened at 27,630.56 at the beginning of the month, closed at 26,355.35, representing a decline of 4.6 per cent, compared with the level in the preceding month.

Developments in the sectoral indices were, however, mixed. With the exception of the NSE Insurance index, which rose by 3.6 per cent, all other sectoral indices ended lower in the review period. The NSE Premium, NSE AseM, NSE Banking, NSE-Consumer Goods, NSE Oil/Gas, NSE-Lotus Islamic, NSE Industrial and NSE Pension indices fell by 3.5 per cent, 2.2 per cent, 8.9 per cent, 9.0 per cent, 2.3 per cent, 5.2 per cent, 4.4 per cent and 5.4 per cent, respectively, relative to their levels at the end of the preceding month (Figure 5, Table 4).

Figure 5 : Market Capitalisation and All-Share Index

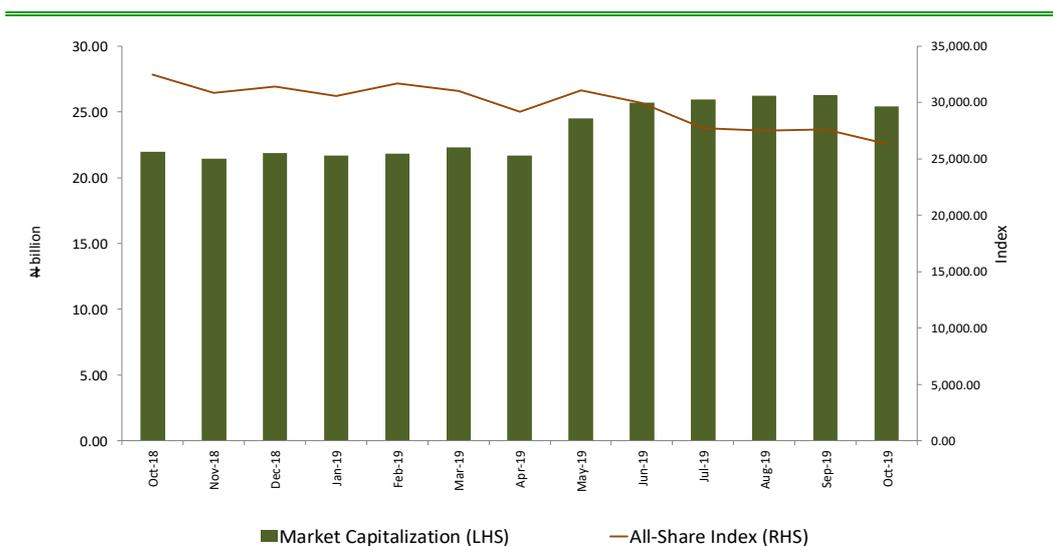


Table 4: Aggregate Market Capitalisation and All Share Index (NSE)

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Aggregate Market Capitalization (₦ trillion)	22.3	21.7	24.5	25.73	25.96	26.24	26.29	25.4
All-Share Index	31,041.42	29,159.74	31,069.37	29,966.87	27,718.26	27,525.81	27,630.56	26,355.35

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

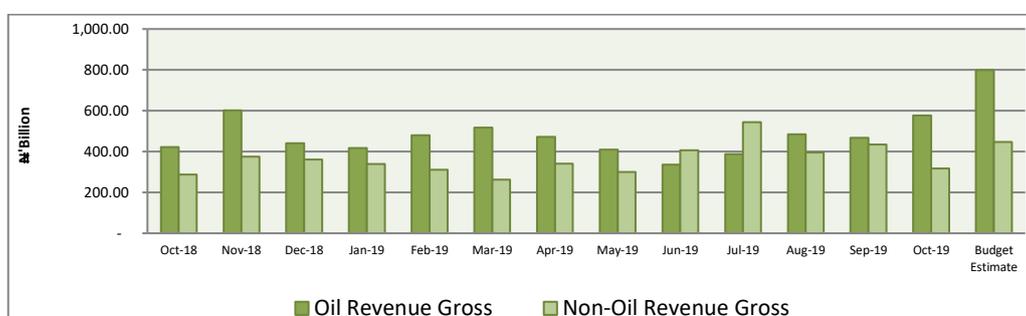
Federally-collected revenue in October 2019 was below the monthly budget estimate and the receipts collected in September 2019 by 28.2 per cent and 0.9 per cent, respectively. Federal Government retained revenue for the review month was ₦316.91 billion, while total expenditure was ₦695.89 billion, resulting in an estimated deficit of ₦378.98 billion.

#### 3.1 Federation Account Operations

At ₦894.09 billion, the estimated federally-collected revenue (gross) in October 2019 fell below both the monthly budget estimate of ₦1,246.07 billion and the preceding month's receipt by 28.2 per cent and 0.9 per cent, respectively. The decline, relative to the monthly budget estimate, was attributed to shortfall in both oil and non-oil revenue (Fig. 6, Table 5).

At ₦894.90 billion, the estimated federally-collected revenue (gross) in October 2019 fell short of the monthly budget estimate of ₦1,246.07 billion by 28.2 per cent.

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



**Table 5: Gross Federation Account Revenue (N billion)**

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Monthly Budget Est
Federally-collected Revenue(Gross)	710.2	977.6	801.9	773.4	800.4	829.8	763.1	716.0	788.4	961.7	925.7	902.1	894.1	1,246.1
Oil Revenue	422.1	601.9	441.3	417.3	479.5	516.9	472.4	410.2	336.6	387.7	484.8	467.6	577.3	798.8
Non-oil Revenue	288.1	375.7	360.6	356.1	320.8	312.9	290.7	305.8	451.8	574.0	440.9	434.5	316.8	447.2

Oil receipts, at ₦577.30 billion or 64.6 per cent of total revenue, was below the monthly budget estimate of ₦798.83 billion by 27.7 per cent. However, it exceeded the receipt of ₦467.58 billion in the preceding month by 23.5 per cent. 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 6).

At ₦577.30 billion, oil receipts (gross) was below the monthly budget estimate by 27.7 per cent, and constituted 64.6 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 Component

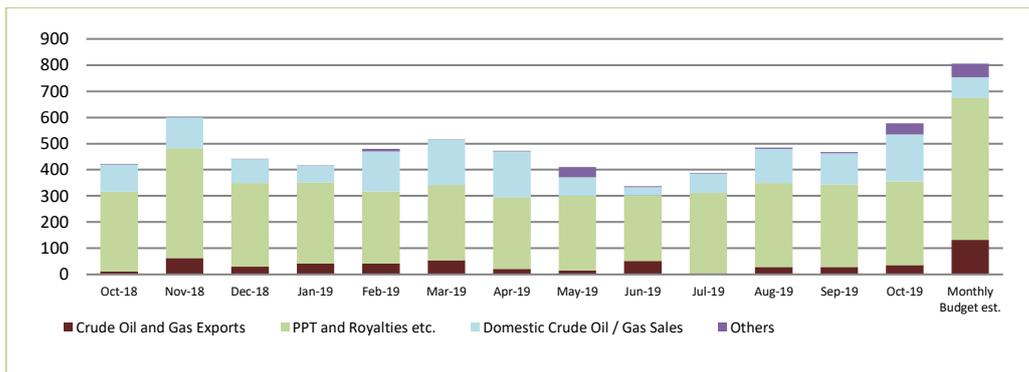


Table 6: Components of Gross Oil Revenue (N' billion)

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Monthly Budget
Oil Revenue	422.1	601.9	441.3	417.3	479.5	516.9	472.4	410.2	336.6	387.7	484.8	467.6	577.3	798.8
Crude Oil and Gas Exports	11.6	62.2	29.8	41.8	41.5	53.8	20.8	14.7	51.4	0.0	28.4	28.8	35.9	132.5
PPT and Royalties etc.	305.0	420.1	319.1	310.5	275.5	288.0	274.5	286.0	250.2	312.1	321.4	314.1	319.9	541.6
Domestic Crude Oil / Gas Sales	103.8	118.8	91.5	63.8	153.0	173.6	174.9	70.3	32.4	73.2	130.5	120.5	179.1	78.7
Others <sup>1/</sup>	1.7	0.8	0.9	1.2	9.5	1.5	2.1	39.1	2.6	2.4	4.4	4.2	42.3	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 ₦316.79 billion, non-oil receipts (gross) was lower than the monthly budget estimate by 29.2 per cent and constituted 35.4 per cent of total revenue.

Similarly, at ₦316.79 billion or 35.4 per cent of total revenue, non-oil receipt was below the monthly budget estimate of ₦447.24 billion and the preceding month's earning of ₦434.52 billion by 29.2 per cent and 27.1 per cent, respectively. The drop in collection, relative to the monthly budget estimate, was, due to the decline in revenue from Corporate Tax, VAT, Education Tax and Federal Government Independent Revenue (Figure 8, Table 7).

Figure 8: Gross Non-Oil Revenue and its Components

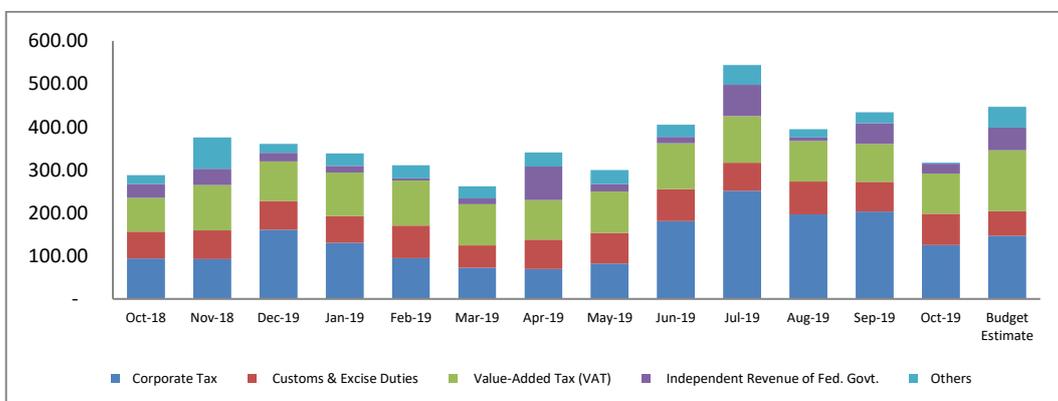


Table 7: Components of Gross Non-Oil Revenue (N billion)

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Monthly Bud. Est
Non-Oil Revenue	288.1	375.7	360.6	356.1	320.8	312.9	290.7	305.8	451.8	574.0	440.9	434.5	316.8	447.2
Corporate Tax	94.0	92.5	160.6	130.5	94.5	72.2	69.3	81.9	181.4	251.8	196.3	203.4	125.6	146.8
Customs & Excise Duties	62.2	67.0	67.1	62.8	76.1	52.1	68.9	71.8	74.3	65.1	76.7	69.0	72.9	57.4
Value-Added Tax (VAT)	79.2	105.2	92.1	100.8	104.5	96.4	92.2	96.5	106.8	108.6	94.2	88.1	92.9	142.0
Independent Revenue of Fed. Govt.	31.9	38.1	20.0	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	52.6
Others 1/	20.7	72.9	20.8	28.7	30.6	27.8	32.5	33.1	28.8	46.4	19.2	25.8	2.3	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 total, ₦697.50 billion was retained in the Federation Account. The sums of ₦89.16 billion, ₦23.11 billion, and ₦2.33 billion were transferred to the VAT Pool Account, Federal Government Independent revenue, and "Others", respectively, leaving a net balance of ₦582.90 billion for distribution to the three (3) tiers of government. Of this amount, the Federal Government received ₦279.98 billion, while the state and local governments received ₦142.01 billion and ₦109.49 billion, respectively. The balance of ₦51.42 billion was shared among the oil producing states as 13% Derivation Fund.

Similarly, from the ₦89.16 billion transferred to the VAT Pool Account, the Federal Government received ₦13.37 billion, while the state and local governments received ₦44.58 billion and ₦31.21 billion, respectively.

In addition, the sum of ₦0.95 billion was distributed in the month as Exchange Gain, with the Federal, state and local governments receiving ₦0.44 billion, ₦0.22 billion and ₦0.17 billion, respectively, while the 13% Derivation Fund received ₦0.12 billion.

Overall, total allocation to the three (3) tiers of government in October 2019 amounted to ₦673.01 billion. This was below the monthly budget estimate of ₦1,090.67 billion and the preceding month's allocation of ₦676.90 billion by 38.3 per cent and 0.6 per cent, respectively.

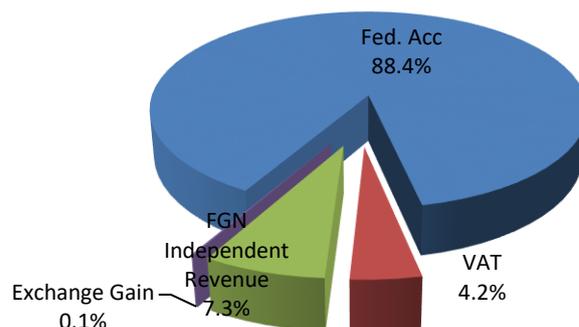
## 3.2 The Fiscal Operations of the Three Tiers of Government

### 3.2.1 The Federal Government

At ₦316.91 billion, the estimated Federal Government retained revenue for the month of October 2019 was below the monthly budget estimate of ₦705.44 billion by 55.1 per cent. A breakdown showed that Federation Account was 88.4 per cent of the total retained revenue, while VAT, FGN Independent Revenue and Exchange Gain amounted to 4.2 per cent, 7.3 per cent, and 0.1 per cent, respectively (Figure 9, Table 8).

At ₦316.91 billion, the estimated Federal Government retained revenue was below the monthly budget estimate of ₦705.44 billion by 55.1 per cent.

Figure 9: Federal Government Retained Revenue

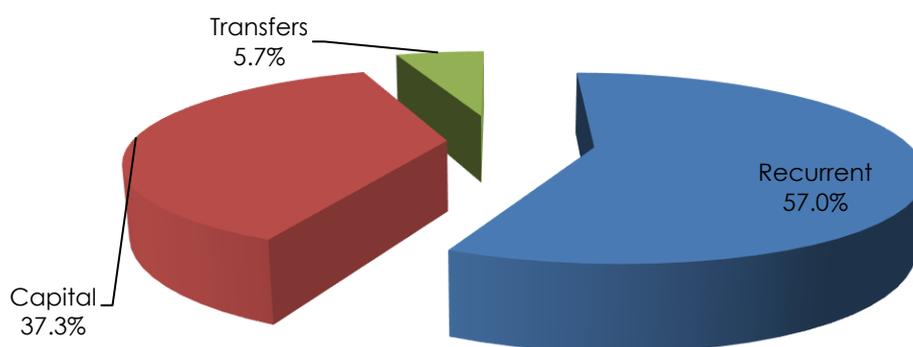


**Table 8: Federal Government Fiscal Operations (N billion)**

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Monthly Budget Est
Retained Revenue	437.5	342.6	364.4	361.0	327.7	443.2	336.2	285.4	356.7	430.7	386.7	490.8	316.9	705.4
Federation Account	263.4	284.4	280.9	255.2	232.8	221.0	208.4	239.7	268.2	293.3	285.8	287.7	280.0	445.1
VAT Pool Account	11.4	15.1	13.3	14.5	15.0	13.9	13.3	13.9	15.4	15.6	13.6	12.7	13.4	20.5
FGN Independent Revenue	31.9	38.1	20.0	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	52.6
Excess oil revenue	0.0	0.0	0.0	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	7.6
Excess non-oil revenue	2.3	0.0	0.0	0.0	4.3	2.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0
Exchange Gain/Others	128.5	5.0	50.2	57.9	60.5	141.9	50.9	9.3	12.6	19.6	32.8	141.2	0.4	179.6
Expenditure	758.0	669.0	590.6	852.7	1111.1	548.8	1025.8	523.4	840.1	542.3	695.7	949.6	695.9	865.3
Recurrent	565.3	364.2	428.9	682.2	872.9	387.5	709.1	266.4	630.3	402.6	630.9	731.9	396.7	613.7
Capital	154.6	266.8	123.7	132.3	200.0	122.9	278.3	218.6	171.4	101.3	26.4	177.8	259.4	209.8
Transfers	38.0	38.0	38.0	38.2	38.2	38.4	38.4	38.4	38.4	38.4	38.4	39.9	39.8	41.8
Overall Balance:														
Surplus(+)/Deficit(-)	-320.6	-326.4	-226.3	-491.8	-783.4	-105.5	-689.6	-238.0	-483.4	-111.6	-309.0	-458.8	-379.0	-159.9

At ₦695.89 billion, the estimated total expenditure of the Federal Government was below the monthly budget estimate of ₦865.31 billion by 19.6 per cent. It was also below the ₦949.56 billion recorded in the preceding month by 26.7 per cent. A breakdown showed that recurrent and capital expenditure constituted 57.0 per cent and 37.3 per cent of the total expenditure, respectively, while transfers constituted 5.7 per cent, in the review period. Of the recurrent expenditure, non-debt obligation was 76.8 per cent, while debt service payments accounted for 23.2 per cent of the total (Figure 10).

Figure 10 : Federal Government Expenditure



Consequently, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦378.98 billion, compared with the monthly budget deficit of ₦159.87 billion.

*The fiscal operations of the FG resulted in an estimated deficit of ₦378.98 billion, relative to the estimated 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 October amounted to ₦238.35 billion. This was lower than the monthly budget estimate of ₦392.62 billion by 39.3 per cent, but was higher than the preceding month's receipt of ₦232.44 billion by 2.5 per cent.

The Federation Account allocation, at ₦193.77 billion or 81.3 per cent of the total estimated statutory allocation, was below the monthly budget estimate of ₦324.33 billion by 40.3 per cent. Similarly, the allocation from the VAT Pool Account, at ₦44.58 billion or 18.7 per cent of the total, fell below the monthly budget estimate of ₦68.26 billion by 34.7 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 October stood at ₦140.86 billion. This was lower than the monthly budget estimate of ₦224.82 billion and the preceding month's receipt of ₦142.65 billion by 37.3 per cent and 1.3 per cent, respectively.

At ₦109.66 billion or 77.8 per cent of the total, allocation from the Federation Account was below the monthly budget estimate of ₦177.04 billion by 38.1 per cent. Similarly, the share from the VAT Pool Account, at ₦31.21 billion or 22.2 per cent of the total, fell below the monthly budget estimate of ₦47.78 billion by 34.7 per cent (Table 9).

**Table 9: Statutory Allocation to State Governments and Local Government Councils (N Billion)**

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Monthly Budget Est
SG Federation Account	205.5	202.6	216.1	175.3	162.4	174.6	173.8	168.1	176.8	187.7	188.1	190.2	193.8	324.3
SG VAT	38.0	50.5	44.2	48.4	50.1	46.3	44.2	46.3	51.3	52.1	45.2	42.3	44.6	68.3
<b>SG Total</b>	<b>243.5</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>392.6</b>
LG Federation Account	112.9	111.4	122.6	100.0	92.8	95.3	95.6	93.9	105.1	114.9	111.9	113.1	109.7	177.0
LG VAT	26.6	35.3	30.9	33.9	35.1	32.4	31.0	32.4	35.9	36.5	31.6	29.6	31.2	47.8
<b>LG Total</b>	<b>139.5</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>224.8</b>
<b>Total Statutory Revenue and VAT</b>	<b>383.0</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>617.4</b>

## 4.0 Domestic Economic Conditions

*The predominant agricultural activities in October 2019 were harvesting of grains, legumes, and tubers across the country. In the livestock sub-sector, farmers commenced migration of cattle to green pasture areas. The end-period headline inflation, on year-on-year and twelve month moving average bases, was estimated at 11.41 per cent and 11.31 per cent, respectively, in October 2019.*

### 4.1 Agricultural Sector

Against the prediction of cessation of rainfall by the Nigerian Meteorological Agency (NIMET), mild-to-normal rainfall was recorded in most parts of the country during the review month. The predominant agricultural activities, across the country, in October 2019, were harvesting of grains, legumes, and tubers. In the livestock sub-sector, farmers commenced migration of cattle to green pasture areas.

### 4.2 Agricultural Credit Guarantee Scheme

The Agricultural Credit Guarantee Scheme (ACGS) guaranteed a total of ₦390.05 million to 3,057 farmers in October 2019. The amount represented a decrease of 14.9 per cent and 11.8 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 ₦117.47 million (30.1 per cent) guaranteed to 783 beneficiaries, followed by Mixed crops, ₦114.71 million (29.4 per cent) guaranteed to 1,626 beneficiaries, and the livestock sub-sector, received ₦78.09 million (20.0 per cent) guaranteed to 256 beneficiaries. Cash crops, Fisheries and 'Others' obtained ₦53.31 million (13.7 per cent), ₦18.05 million (4.6 per cent) and ₦8.42 million (2.2 per cent) guaranteed to 292, 55 and 45 beneficiaries, respectively.

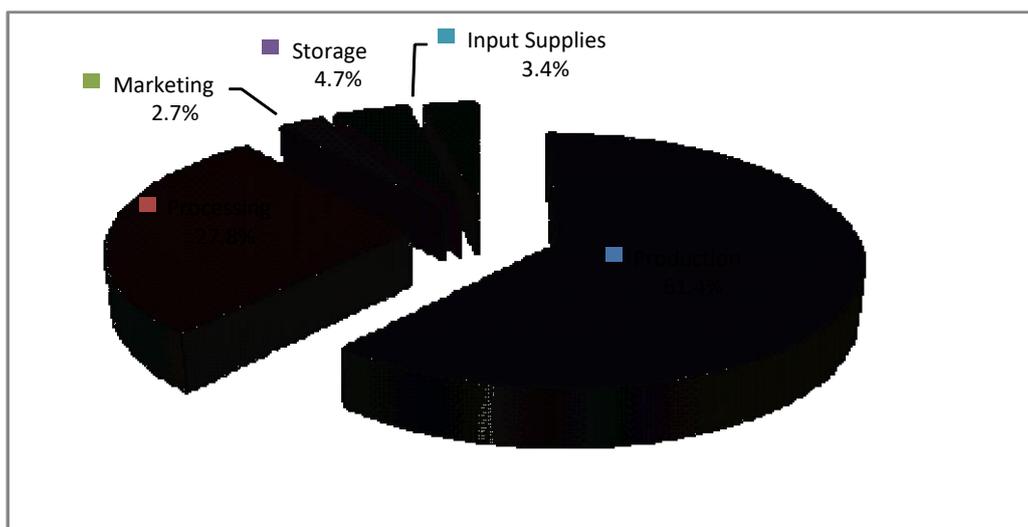
Analysis by state showed that 26 states benefited from the Scheme in October 2019, with the highest and lowest sums of ₦111.02 million (28.5 per cent) and ₦1.69 million (0.4 per cent) guaranteed to Adamawa and Kano states, respectively.

### 4.3 Commercial Agriculture Credit Scheme

In October 2019, there was no disbursement 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 ₦610.43 billion in respect of 593 projects. As at October 20, 2019, fifty-two (52) projects repaid the sum of ₦4.49 billion. Of the fifty-two (52) projects, forty-nine (49) projects were steady repayments and three (3) projects were full repayments. The repayment of ₦4.49 billion brought the cumulative repayment under CACCS from inception in 2009 to ₦376.26 billion.

Analysis of the number of projects financed under CACS by value chain indicated that of the 593 CACS sponsored projects, production activities 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 111: Analysis of CACS Financed Projects by Category in October 2019**



Source: Development Finance Department (DFD)

#### 4.4 Petroleum Sector

*Domestic crude oil and natural gas production was estimated at 1.93 million barrels per day.*

Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.93 mbd or 59.83 mb in the review month. This represented a marginal decline of 0.02 mbd or 1.0 per cent, compared with 1.95 mbd produced in the preceding month. Crude oil export was estimated at 1.48 mbd or 45.88 mb, representing an increase of 1.4 per cent, compared with 1.46 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 in the*

The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API) at end-October 2019, decreased to US\$61.10/b, compared with US\$65.28/b recorded in September 2019. This represented a decline of 6.4 per cent relative to the level in the preceding month. The fall in crude oil price was due, largely, to low demand for crude oil, as a fallout of the trade war between the US and China. The UK Brent, at US\$60.33/b and the Forcados, at US\$61.42/b, and the WTI, at US\$54.72/b, exhibited similar trend as the Bonny Light. The average OPEC basket of fifteen selected crude streams was US\$59.93/b in October 2019. This showed a decrease of 3.9 per cent and 24.5 per cent below the levels recorded in the preceding month and the corresponding period of 2018 (Figure 12, Table 10).

Figure 12: Trends in Crude Oil Prices

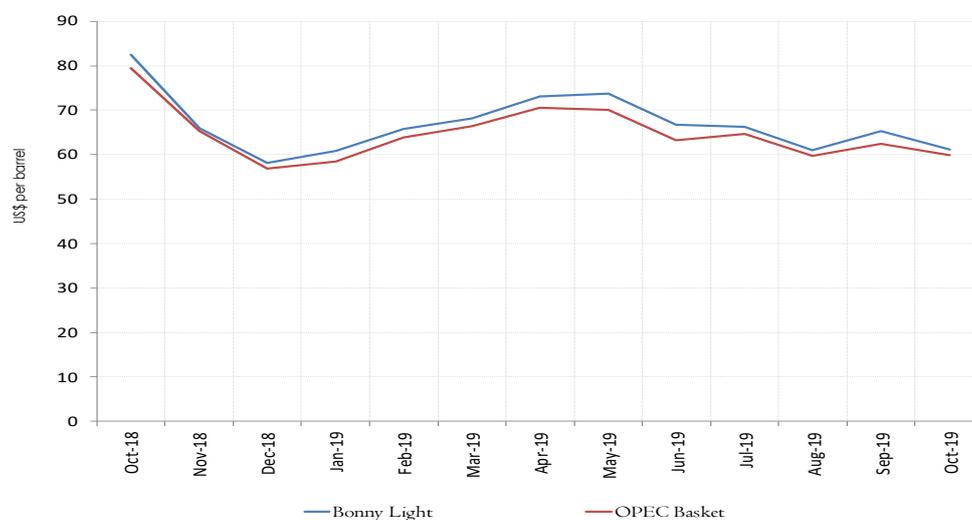


Table 10: Average Crude Oil Prices in the International Oil Market (US\$ per barrel)

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Bonny Light	80.50	82.53	65.99	60.80	65.83	68.11	73.03	73.70	66.74	66.23	61.05	65.28	61.10
OPEC Basket	77.21	79.40	65.32	58.42	63.80	66.37	70.59	70.01	63.20	64.71	59.74	62.39	59.93

#### 4.5 Consumer Prices

The all-items composite Consumer Price Index (CPI) at end-October 2019, was estimated at 301.84 (November 2009=100), indicating a 1.1 per cent and 11.6 per cent increase over the respective levels in the preceding month and the corresponding period of 2018.

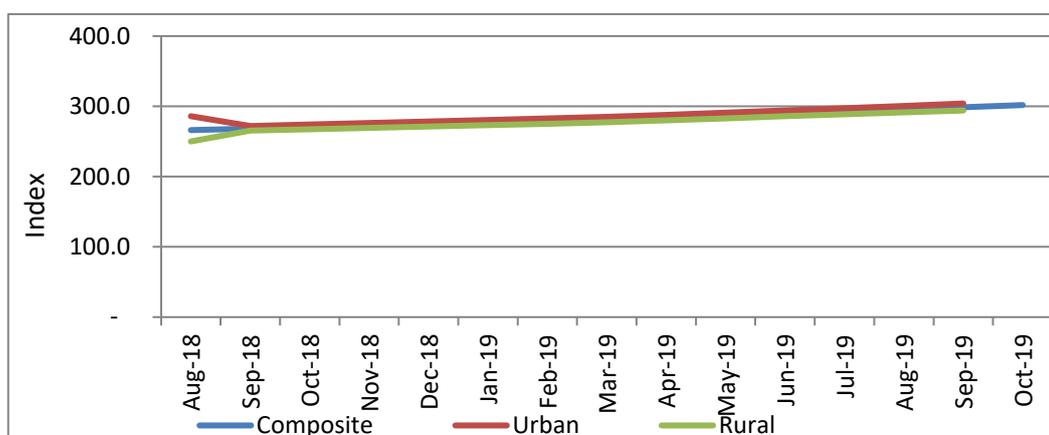
The composite food index (with a weight of 50.7 per cent in the inflation basket) was 331.4 in October 2019, compared with the 328.1 and 291.4 recorded in the preceding month and the corresponding period of 2018, respectively. This represented an increase of 1.0 per cent and 13.7 per cent over the levels in the respective comparable periods. The expected rise in prices of food items was due to hike in prices, following the land border closure by the Federal Government (Figure 13, Table 11).

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

**Table 11: Consumer Price Index (November 2009=100)<sup>5</sup>**

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Composite	270.4	270.4	272.6	276.6	278.8	280.8	283.5	286.6	289.7	292.6	295.5	298.6	301.8
Urban	272.0	274.1	278.5	280.6	282.8	285.0	287.9	291.2	294.4	297.6	300.7	304.1	NA
Rural	265.5	267.4	271.4	273.4	275.3	277.4	279.9	282.9	285.9	288.6	291.3	294.1	NA
CPI - Food	291.4	291.4	294.0	298.9	301.3	303.9	307.4	311.7	316.0	319.9	323.9	328.1	331.4
CPI - Non Food	253.7	255.4	256.7	258.8	260.4	261.8	263.7	265.6	267.9	270.0	271.8	274.2	275.6

\*Source: NBS

**Figure 13: Consumer Price Index**

The year-on-year headline inflation was estimated at 11.41 per cent in October 2019, compared with the preceding month's level of 11.24 per cent and 11.26 per cent in the corresponding month of 2018. The Twelve-Month Moving Average (12MMA) inflation for October 2019 was estimated at 11.31 per cent, compared with 11.26 per cent and 12.78 per cent in the preceding month and the corresponding period of 2018, respectively (Figure 14, Table 12).

The headline inflation, on year-on-year, was estimated at 11.41 per cent in October 2019, compared with the preceding month's level of 11.24 per cent and 11.26 per cent in the corresponding month of 2018. The Twelve-Month Moving Average (12MMA) inflation for October 2019 was estimated at 11.31 per cent, compared with 11.26 per cent and 12.78 per cent in the preceding month and the corresponding period of 2018, respectively (Figure 14, Table 12).

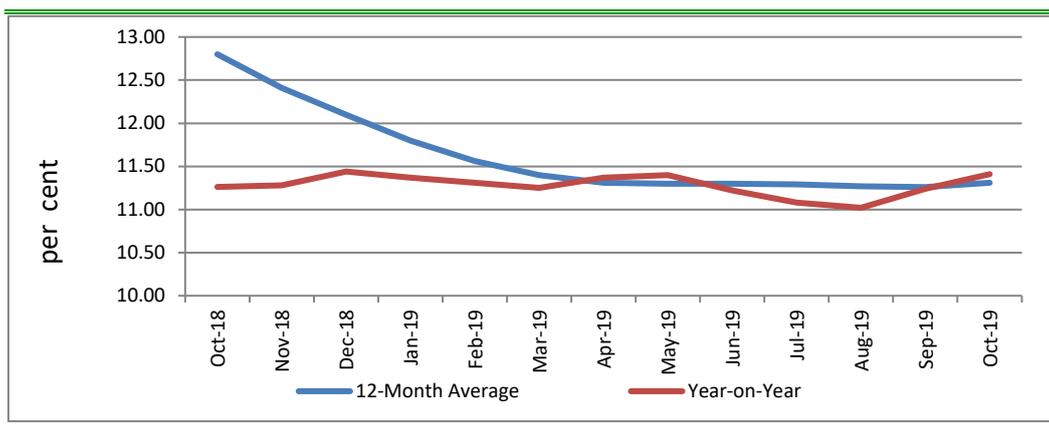
**Table 12: Headline Inflation Rate (%)**

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
12-Month Average	12.78	12.41	12.10	11.80	11.56	11.40	11.31	11.30	11.30	11.29	11.27	11.26	11.31
Year-on-Year	11.26	11.28	11.44	11.37	11.31	11.25	11.37	11.40	11.22	11.08	11.02	11.24	11.41

Source: NBS

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

Figure 14: Inflation Rate





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

*On month-on-month basis, foreign exchange inflow and outflow through the CBN fell by 1.1 per cent and 12.1 per cent to US\$4.10 billion and US\$4.77 billion, respectively in October 2019. This resulted in a net outflow of US\$0.67 billion in October 2019. Total non-oil export receipts by banks rose by 16.8 per cent above the level in September 2019. The average exchange rate at the inter-bank, BDC segment, and the I&E window were ₦306.96/US\$, ₦359.00/US\$ and ₦362.38/US\$, respectively, in the review month. The gross external reserves was US\$39.60 billion at end-October 2019.*

### 5.1 Foreign Exchange Flows

The external sector performance dwindled in the review month on the backdrop of a decline in the international price of crude oil by 7.0 per cent to US\$60.50 per barrel. Consequently, aggregate foreign exchange inflow into the CBN, at US\$4.10 billion, declined by 1.1 per cent, below the level in the preceding month. It, however, showed an increase of 44.1 per cent over the level at the end of the corresponding period of 2018. The fall in aggregate foreign exchange inflow into the CBN, relative to the preceding month's level, was attributed, largely, to the fall in oil receipts.

Aggregate outflow of foreign exchange from the Bank fell by 12.1 per cent and 3.2 per cent to US\$4.77 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 a 0.5 per cent and 13.0 per cent decline in interbank utilisation and other official payments, respectively.

Overall, foreign exchange flows, through the Bank at end-October 2019, resulted in a net outflow of US\$0.67 billion, compared with a net outflow of US\$1.27 billion and US\$2.08 billion in the preceding month and the corresponding period of 2018, respectively (Figure 15, Table 13).

<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

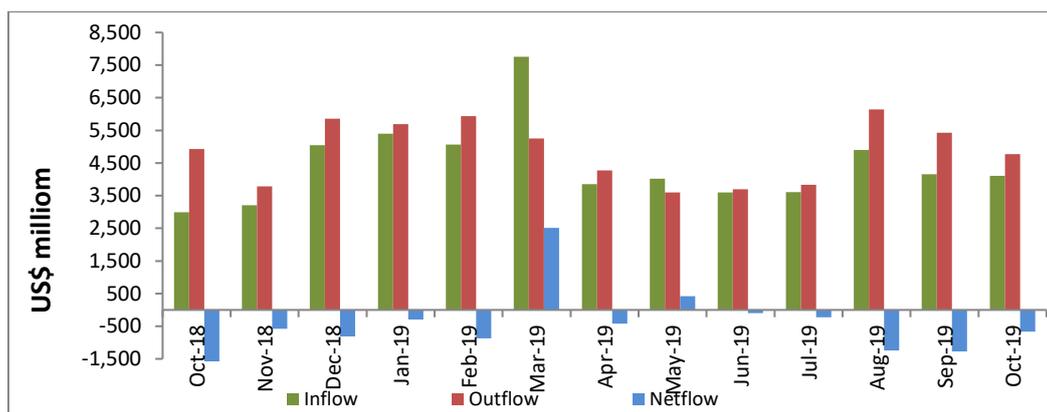


Table 13: Foreign Exchange Flows through the CBN (US\$ million)

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Inflow	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	4,898.7	4,152.0	4,104.6
Outflow	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	6,145.1	5,425.9	4,769.8
Netflow	(1,933.5)	(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)	(665.2)

Aggregate foreign exchange inflow into the economy amounted to US\$10.89 billion, showing a decline of 0.9 per cent below the level at the end of the preceding month. It, however, showed an increase of 48.4 per cent relative to the level at the end of the corresponding period of 2018. The decline was as a result of 1.1 per cent and 0.7 per cent fall in inflow through the Bank and autonomous sources, respectively.

Aggregate foreign exchange outflow from the economy, at US\$5.47 billion, fell by 10.3 per cent and 1.9 per cent, below the levels in the preceding month and the corresponding period of 2018, respectively. The development was attributed, mainly, to the 12.1 per cent decline in outflow through the Bank.

*Autonomous inflow through the economy declined by 0.7 per cent below the level in the preceding month.*

Inflow through autonomous sources, dropped by 0.7 per cent to US\$6.78 billion in October 2019, below the level at end-September 2019. Outflow from autonomous sources, on month-on-month basis, rose by 21.9 per cent to US\$0.37 billion, reflecting the increase in invisible imports.

Accordingly, foreign exchange flows through the economy, resulted in a net inflow of US\$5.75 billion in the review period, compared with US\$5.25

billion and US\$2.10 billion at end-September 2019 and end-October 2018, respectively.

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

Total non-oil export earnings, at US\$514.66 million, indicated an increase of 16.8 per cent and 13.5 per cent, relative to the levels in September 2019 and the corresponding period of 2018, respectively. The rise in earnings from non-oil exports in October 2019 was due to 93.2 per cent and 38.4 per cent increase in receipts from agricultural products and the industrial sector, to US\$158.48 million and US\$138.11 million, respectively. Similarly, export receipts from manufactured products rose by 1.3 per cent above the level in the preceding month to US\$43.01 million. Proceeds from the food and minerals sub-sectors, however, fell by 30.4 per cent and 13.6 per cent, below the levels in the preceding month to US\$49.14 million and US\$125.90 million, respectively.

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

The shares of the various sectors in non-oil export proceeds were: agricultural products, 30.8 per cent; minerals, 24.5 per cent; industrial sector, 26.8 per cent; manufactured products, 8.4 per cent; and food products, 9.5 per cent.

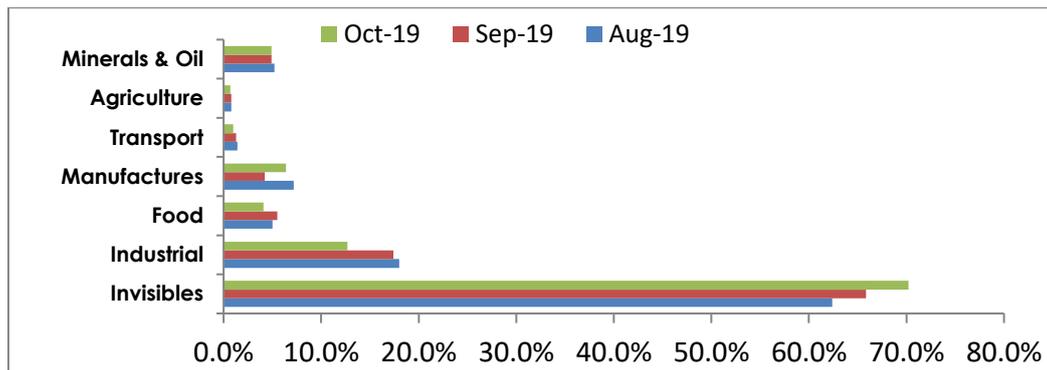
## 5.3 Sectoral Utilisation of Foreign Exchange

Aggregate sectoral utilisation of foreign exchange fell by 6.5 per cent to US\$4.61 billion in October 2019, compared with the US\$4.93 billion in the preceding month. The invisible sector accounted for the bulk (70.2 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, 12.7 per cent; manufactured products, 6.4 per cent; minerals and oil, 4.9 per cent; food products, 4.1 per cent; transport, 1.0 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 October 2019.*

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

Figure 16: Sectoral Utilisation of Foreign Exchange

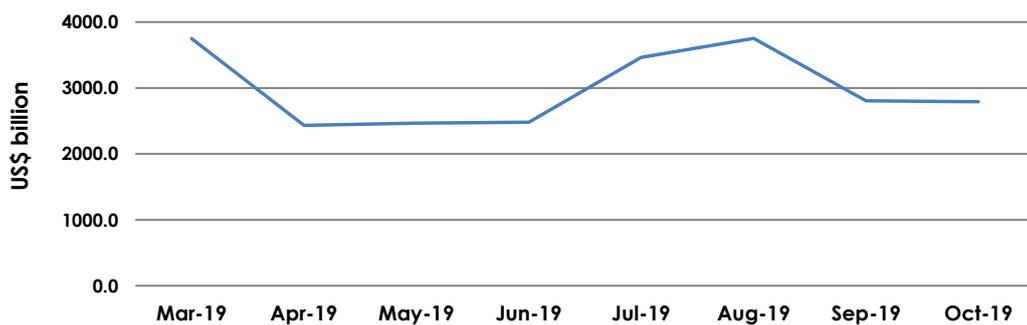


### 5.4 Foreign Exchange Market Developments

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\$2.79 billion was sold by the Bank to authorised dealers in October 2019, compared with US\$2.80 billion supplied in September 2019. This indicated a decline of 0.5 per cent and 16.3 per cent relative to the levels in the preceding month and the end of the corresponding period of 2018, respectively.

Interbank sales fell by 2.8 per cent to US\$0.10 billion, in contrast to the increase of 5.8 per cent in the preceding month. BDC sales and swaps transactions, however, rose by 1.0 per cent and 27.9 per cent to US\$1.07 billion and US\$0.03 billion, above the preceding month's levels of US\$1.06 billion and US\$0.02 billion, respectively (Figure 17, Table 14).

Figure 17: Supply of Foreign Exchange



**Table 14: Supply of Foreign Exchange (US\$ billion)**

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Total Forex Supply</b>	3.75	2.43	2.47	2.48	3.46	3.75	2.80	2.79

The average exchange rate of the naira to the US-dollar, at the Inter-bank segment, was ₦306.96/US\$, representing a depreciation of 0.01 per cent and 0.2 per cent below the levels in the preceding month and the corresponding period of 2018, respectively. The average rate at the BDC segment, at ₦359.00/US\$, remain unchanged at the preceding month's level. It, however, appreciated by 0.5 per cent relative to the level at the end of the corresponding period of 2018.

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

At the "Investors" and "Exporters" (I&E) window, the average exchange rate of the naira vis-à-vis the US dollar, at ₦362.38/US\$, depreciated by 0.03 per cent, compared with the level in September 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 15).

Consequently, the premium between the exchange rates at the Interbank and BDC segments narrowed by 0.02 percentage point to 16.95 per cent, from 16.97 per cent in September 2019. The premium between the BDC and I&E rates, however, widened by 0.03 percentage point, compared with the preceding month's level.

**Figure 18: Average Exchange Rate Movement**

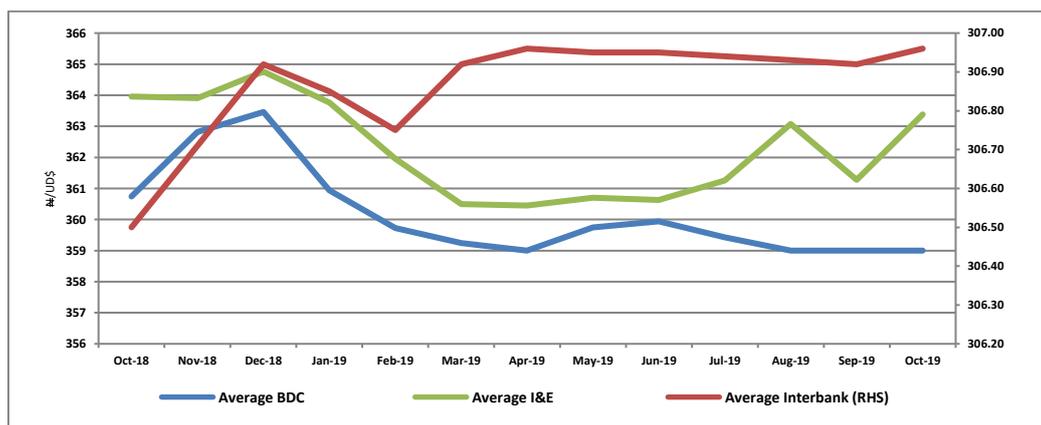


Table 15: Exchange Rate Movements

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
<b>Average Exchange Rate (N/\$)</b>													
Interbank	306.50	306.71	306.92	306.85	306.75	306.92	306.96	306.95	306.95	306.94	306.93	306.92	306.96
BDC	360.74	362.82	363.46	360.94	359.73	359.24	359.00	359.75	359.94	359.43	359.00	359.00	359.00
I&E Window	363.96	363.91	364.76	363.76	361.95	360.50	360.45	360.70	360.63	361.26	363.07	362.28	362.38

## 5.5 Gross External Reserves

*Gross external reserves fell from US\$40.70 billion to US\$39.60 billion at end-October 2019.*

The gross external reserves stood at US\$39.60 billion at end-October 2019, indicating a decline of 2.7 per cent, compared with the US\$40.70 billion recorded at end-September 2019. The decline was due, mainly, to foreign exchange market interventions, direct payments and foreign exchange sales at the I&E and SMIS intervention window. The external reserves position could finance 5.1 months of imports of goods and services, and 8.7 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 of the total was US\$0.33 billion (0.8%); Federal Government, US\$5.77 billion (14.6%); and the CBN, US\$33.50 billion (84.6%) (Figure 19, Table 16).

Figure 19: Gross Official External Reserves

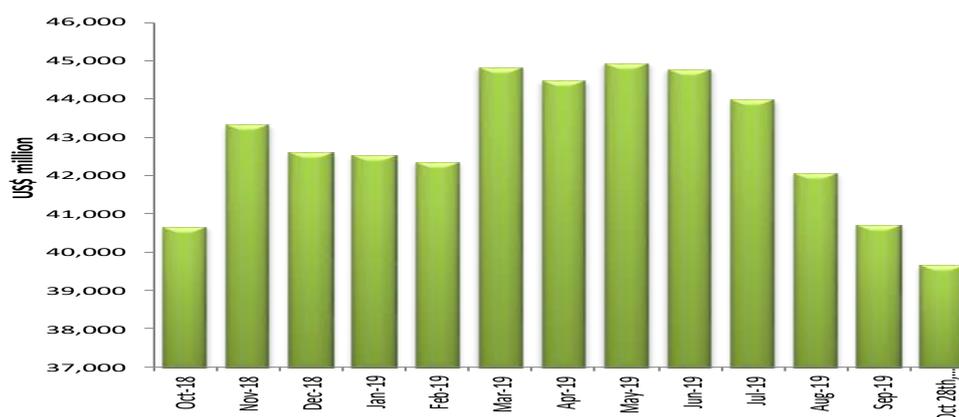


Table 16: Gross Official External Reserves (US\$ million)

Period	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
External Reserves	44,793.08	44,474.29	44,898.42	44,747.02	43,971.93	42,062.42	40,697.25	39,644.54



## 6.0 Other International Economic Developments and Meetings

World crude oil output and demand in October 2019 were estimated at an average of 98.73 mbd and 100.89 mbd, respectively, compared with 97.32 mbd and 100.70 mbd in September 2019. The increase in world crude oil demand was attributed, largely, to higher demand from China.<sup>8</sup>

Other major international economic developments and meetings of importance to the domestic economy in the review period included: The 2019 Annual Meetings of the Board of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) held in Washington D.C., USA, from October 14- 20, 2019. The Nigerian delegation to the meetings was led by the Honourable Minister of Finance, Budget and National Planning and supported by the Governor, Central Bank of Nigeria (CBN). The sideline meetings of the Ministers of the Inter-Governmental Group of 24, the International Monetary and Finance Committee (IMFC) and the Development Committee (DC) also held their respective meetings during the event. The following were some highlights of the meetings:

- The G24 Ministers noted that global growth was subdued, and the projected growth pickup in 2020 was subject to high downside risks, and continued escalation in trade tensions;
- The Ministers reiterated their call for a strong, quota-based and adequately-resourced IMF at the centre of the Global Financial Safety Net and called for the need to maintain the current lending capacity of the IMF;
- The IMFC pledged to employ all appropriate policy tools, individually and collectively, to mitigate risks, enhance resilience, and shore up growth to benefit all;
- The IMFC noted that free, fair, and mutually beneficial trade and investment were key engines for growth and job creation;
- The Development Committee asked the WBG and IMF to promote effective regulatory and operational measures for fostering tax transparency and combatting illegal tax avoidance, money laundering, illicit financial flows and other challenges to the integrity of the international financial system; and
- The Development Committee called on the WBG to work with member countries to strive to realise free, fair, non-discriminatory, transparent, predictable and stable trade and investment, while protecting the

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

environment and ensuring that the gains from participation were distributed equitably.

*APPENDIX TABLES*



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

	Sep-18	Dec-18	Jul-19	Aug-19	Sep-19
<b>Domestic Credit (Net)</b>	26,408,416.2	27,574,319.4	33,412,400.3	34,273,009.9	35,918,179.4
Claims on Federal Government (Net)	3,440,986.9	4,866,094.4	9,138,080.6	9,453,781.5	10,452,199.4
Central Bank (Net)	(91,459.1)	342,214.3	4,241,052.6	4,450,029.9	5,674,863.2
Banks	3,532,446.0	4,523,880.2	4,897,028.0	5,003,751.6	4,777,336.2
Claims on Private Sector	22,967,429.3	22,708,215.5	24,274,319.6	24,819,228.4	25,465,980.1
Central Bank	6,431,581.1	6,574,674.5	7,613,936.1	8,022,063.5	8,139,409.3
Banks	16,535,848.2	16,133,541.0	16,660,383.5	16,797,164.9	17,326,570.8
Claims on Other Private Sect.	21,173,748.3	21,109,720.7	22,686,768.3	23,320,893.7	23,726,225.9
Central Bank	5,730,191.9	5,873,283.7	6,849,896.1	7,258,023.3	7,265,263.9
Banks	15,443,556.4	15,333,281.8	15,836,872.2	16,062,870.4	16,460,961.9
Claims on State and Local Govts	1,341,873.9	1,553,644.8	1,542,985.4	1,453,768.6	1,585,082.9
Central Bank	656,531.4	656,531.4	719,474.1	719,474.1	719,474.1
Banks	685,342.6	897,113.4	823,511.3	734,294.5	865,608.8
Claims on Non-financial Pub. Ent.					
<b>Foreign Assets (Net)</b>	18,815,935.6	18,397,816.9	17,663,300.6	15,702,066.4	13,911,335.8
Central Bank	18,277,807.7	18,181,445.8	17,018,668.1	16,021,375.3	14,578,246.5
Banks	538,127.8	216,371.1	644,632.5	(319,308.9)	(666,910.6)
<b>Other Assets (Net)</b>	(14,373,299.9)	(12,612,878.3)	(15,399,771.7)	(14,760,120.9)	(14,799,735.60)
<b>Total Monetary Assets (M<sub>3</sub>)</b>	<b>30,851,051.9</b>	<b>33,359,258.5</b>	<b>35,675,929.1</b>	<b>35,214,955.4</b>	<b>35,029,779.7</b>
<b>Quasi-Money 1/</b>	14,802,977.2	15,316,017.1	16,833,133.4	16,326,402.6	16,533,891.2
<b>Money Supply (M<sub>1</sub>)</b>	10,757,685.1	11,752,558.0	11,435,792.6	11,229,808.5	11,121,531.6
Currency Outside Banks	1,601,885.8	1,912,975.6	1,610,752.4	1,653,327.2	1,625,047.7
Demand Deposits 2/	9,155,799.4	9,839,582.4	9,825,040.2	9,576,481.3	9,496,483.9
<b>Money Supply (M<sub>2</sub>)</b>	<b>25,560,662.3</b>	<b>27,068,575.1</b>	<b>28,268,926.1</b>	<b>27,556,211.1</b>	<b>27,655,422.8</b>
<b>CBN Bills held by Non-Bank Sectors</b>	<b>5,290,389.5</b>	<b>6,290,673.5</b>	<b>7,407,003.0</b>	<b>7,658,744.4</b>	<b>7,374,356.9</b>
<b>Total Monetary Liabilities (M<sub>3</sub>)</b>	<b>30,851,051.9</b>	<b>33,359,258.5</b>	<b>35,675,929.1</b>	<b>35,214,955.4</b>	<b>35,029,779.7</b>
<i>Memorandum Items:</i>					
Reserve Money (RM)	6,802,557.1	7,135,729.3	7,479,100.7	6,977,837.1	7,000,253.1
Currency in Circulation (CIC)	1,926,382.2	2,329,706.6	2,003,090.9	2,018,840.4	2,005,600.8
DMBs Demand Deposit with CBN	4,876,174.9	4,806,022.7	5,476,009.8	4,958,996.7	4,994,652.2

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)

	Sep-18	Dec-18	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
<b>Growth Over Preceding December (%)</b>								
<b>Domestic Credit (Net)</b>	1.9	6.3	19.3	16.7	0.4	3.4	24.3	30.3
<i>Claims on Federal Government (Net)</i>	-5.4	33.7	64.4	50.3	3.9	20.5	94.3	114.8
<i>Claims on Private Sector</i>	3.0	1.9	9.6	9.4	-0.5	-1.9	9.3	12.1
<i>Claims on Other Private Sector</i>	2.2	1.9	9.8	9.9	-0.5	-1.8	10.5	12.4
<i>Claims on State and Local Government</i>	-13.1	0.6	4.1	1.9	0.8	-3.3	-6.4	2.0
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	21.2	18.5	-5.8	3.8	-3.3	-4.4	-14.7	-24.4
<b>Other Assets (Net)</b>	-12.5	1.3	-19.4	-29.9	-3.1	-3.2	-17.0	-17.3
<b>Total Monetary Assets (M3)</b>	7.6	16.4	5.4	4.6	0.0	2.2	5.6	5.0
<b>Quasi-Money 1/</b>	14.2	18.1	6.5	7.2	1.8	0.6	6.6	8.0
<b>Money Supply (M1)</b>	-3.7	5.2	-4.3	-3.2	-2.0	2.5	-4.5	-5.4
<i>Currency Outside Banks</i>	-10.1	7.3	-10.2	-10.8	-3.2	-2.4	-13.6	-15.1
<i>Demand Deposits 2/</i>	-2.5	4.8	-3.1	-1.7	-1.8	3.3	-2.7	-3.5
<b>Total Monetary Liabilities (M2)</b>	5.9	12.1	1.9	2.7	0.3	1.4	1.8	2.2
<b>CBN Bills held by Non-Bank Sectors</b>	16.8	38.9	20.8	12.4	-1.0	5.7	21.8	17.2
<b>Total Monetary Assets (M3)</b>	7.6	16.4	5.4	4.6	0.0	2.2	5.6	5.0
<i>Memorandum Items:</i>								
Reserve Money (RM)	4.9	10.1	11.4	14.3	-0.8	-7.5	-2.2	-1.9
<i>Currency in Circulation (CIC)</i>	-10.7	8.0	-7.3	-9.4	-4.6	-0.5	-13.3	-13.9
<i>DMBs Demand Deposit with CBN</i>	12.7	11.1	20.5	25.7	26.4	-8.1	3.2	3.9
<b>Growth Over Preceding Month (%)</b>								
<b>Domestic Credit (Net)</b>	7.0	5.8	3.7	-2.2	17.2	21.2	2.5	4.8
<i>Claims on Federal Government (Net)</i>	54.9	63.3	3.4	-8.7	55.8	87.8	3.4	10.6
<i>Claims on Private Sector</i>	2.2	-1.7	3.8	-0.1	9.0	6.9	2.2	2.6
<i>Claims on Other Private Sector</i>	1.8	-1.7	4.0	0.1	9.5	7.5	2.7	1.7
<i>Claims on State and Local Government</i>	-16.9	-0.9	0.1	-2.2	2.7	-0.7	-5.8	9.0
<i>Claims on Non-financial Public Enterprises</i>								
<b>Foreign Assets (Net)</b>	2.2	-3.1	3.0	10.3	0.4	-4.0	-11.1	-11.4
Central Bank	1.6	-2.3	1.6	9.3	3.4	-6.4	-5.9	-9.0
Banks	28.7	-43.6	46.8	30.2	229.1	149.5	-149.5	108.9
<b>Other Assets (Net)</b>	-7.3	4.5	2.3	5.9	26.1	22.1	-4.2	0.3
<b>Total Monetary Assets (M3)</b>	3.9	4.7	4.0	0.4	4.6	6.9	-1.3	-0.5
<b>Quasi-Money 1/</b>	2.7	3.6	2.7	0.6	9.2	9.9	-3.0	1.3
<b>Money Supply (M1)</b>	3.0	10.0	2.8	1.1	-5.0	-2.7	-1.9	-1.0
<i>Currency Outside Banks</i>	3.9	11.7	-3.5	-0.7	-13.7	15.8	2.7	-1.7
<i>Demand Deposits 2/</i>	2.8	9.6	4.1	1.4	-3.4	-0.1	-2.7	-0.8
<b>Total Monetary Liabilities (M2)</b>	2.8	6.3	2.7	0.8	3.0	4.4	-2.6	0.4
<b>CBN Bills held by Non-Bank Sectors</b>	9.2	-1.6	8.6	-1.2	11.4	17.7	3.4	-3.7
<b>Total Monetary Assets (M3)</b>	3.9	4.7	4.0	0.4	4.6	6.9	-1.3	-0.5
<i>Memorandum Items:</i>								
Reserve Money (RM)	1.7	4.8	9.7	2.6	-0.8	4.8	-6.7	0.3
<i>Currency in Circulation (CIC)</i>	-0.1	10.9	0.3	-2.2	-4.6	14.0	0.8	-0.7
<i>DMBs Demand Deposit with CBN</i>	2.5	2.0	13.7	4.4	0.5	13.9	-9.4	0.7

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 (N billion)\***

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Monthly Budget Est
Retained Revenue	437.5	342.6	364.4	361.0	327.7	443.2	336.2	285.4	356.7	430.7	386.7	490.8	316.9	705.4
Federation Account	263.4	284.4	280.9	255.2	232.8	221.0	208.4	239.7	268.2	293.3	285.8	287.7	280.0	445.1
VAT Pool Account	11.4	15.1	13.3	14.5	15.0	13.9	13.3	13.9	15.4	15.6	13.6	12.7	13.4	20.5
FGN Independent Revenue	31.9	38.1	20.0	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	52.6
Excess oil revenue	0.0	0.0	0.0	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	7.6
Excess non-oil revenue	2.3	0.0	0.0	0.0	4.3	2.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0
Exchange Gain/Others	128.5	5.0	50.2	57.9	60.5	141.9	50.9	9.3	12.6	19.6	32.8	141.2	0.4	179.6
Expenditure	758.0	669.0	590.6	852.7	1111.1	548.8	1025.8	523.4	840.1	542.3	695.7	949.6	695.9	865.3
Recurrent	565.3	364.2	428.9	682.2	872.9	387.5	709.1	266.4	630.3	402.6	630.9	731.9	396.7	613.7
Capital	154.6	266.8	123.7	132.3	200.0	122.9	278.3	218.6	171.4	101.3	26.4	177.8	259.4	209.8
Transfers	38.0	38.0	38.0	38.2	38.2	38.4	38.4	38.4	38.4	38.4	38.4	39.9	39.8	41.8
Overall Balance:														
Surplus(+)/Deficit(-)	-320.6	-326.4	-226.3	-491.8	-783.4	-105.5	-689.6	-238.0	-483.4	-111.6	-309.0	-458.8	-379.0	-159.9

1/Revised

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

