



CENTRAL BANK OF NIGERIA

***ECONOMIC REPORT
FEBRUARY 2020***

The Central Bank of Nigeria Economic Report is designed for the dissemination of financial and economic information on the Nigerian economy on current basis. The Report analyses developments in the financial, fiscal, real and external sectors of the economy, as well as international economic issues of interest. The Report is directed at a wide spectrum of readers including economists and financial analysts in government and the private sector, as well as general readers.

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1.0 Summary¹

The stance of monetary policy in the review period remained non-expansionary, as the Monetary Policy Rate was maintained at 13.5 per cent. Over the level at end-December 2019, broad money supply (M_3), fell by 1.8 per cent to ₦34,146.49 billion at end-January 2020, in contrast to the respective growth of 6.2 per cent and 1.7 per cent at the end of the preceding period and the corresponding period of 2019. The development was due, mainly, to the 16.3 per cent, 8.2 per cent and 0.4 per cent decline in securities other than shares, currency outside depository corporations and transferable deposits, respectively.

Relative to the level at end-December 2019, narrow money supply (M_1), fell by 1.9 per cent to ₦10,331.40 billion at end-January 2020, in contrast to the growth of 1.3 per cent at the end of the preceding month. The fall in narrow money supply (M_1) at end-January 2020, reflected the 8.2 per cent and 0.4 per cent decline in currency outside depository corporations and transferrable deposits, respectively.

Banks' deposit rates trended upwards, while lending rates trended downwards in February 2020. All deposit rates, of various maturities, rose from a range of 2.74 per cent to 8.74 per cent in the preceding month to a range of 3.00 per cent to 9.47 per cent in February 2020. The weighted average prime and maximum lending rates fell by 0.01 percentage point and 0.47 percentage point to 14.96 per cent and 30.30 per cent, respectively, in February 2020. Consequently, the spread between the average term deposit and the maximum lending rates narrowed by 1.34 percentage point to 23.19 percentage points at end-February 2020. Similarly, the spread between the average savings deposit and maximum lending rates narrowed by 0.49 percentage point to 26.39 percentage points at end-February 2020. Activities on the Nigerian Stock Exchange (NSE) were bearish in the month of February 2020.

Federally-collected revenue (gross) was estimated at ₦845.14 billion in February 2020. This was below both the monthly budget and the receipts in January 2020 by 32.2 per cent and 11.3 per cent, respectively. Oil and non-oil receipts (gross), at ₦496.63 billion and ₦348.52 billion, in the review month, constituted 58.8 per cent and 41.2 per cent of total revenue, respectively. Federal Government retained revenue and estimated expenditure for January 2020 were ₦293.80 billion and ₦641.08 billion, respectively, resulting in an estimated deficit of ₦347.28 billion.

Predominant agricultural activities in February 2020 were harvesting of tree crops, cultivation of irrigation-fed vegetables/cereal crops and clearing of land for 2020 rainy season farming. In the livestock sub-sector, farmers continued with the raising of livestock to replenish stock sold during the end of year and new year festivities. Domestic crude oil production was estimated at 1.85 mbd or 53.7 mb in February 2020. Crude oil export was estimated at 1.40 mbd or 40.6 mb, while the allocation of crude oil for domestic consumption was 0.45 mbd or 13.05 mb in the review month. The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API), fell by 12.3 per cent to US\$58.45 per barrel at end-February 2020.

Due to travel restrictions, associated with the subsisting COVID-19 epidemic and continued impact of border protection and the and hike in VAT tax rate, prices of food items rose in February 2020. The end-period headline inflation, on year-on-year and twelve-month moving average bases, was 12.20 per cent and 11.54 per cent,

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

respectively, in February 2020, compared with 12.13 per cent and 11.46 per cent, in January 2020.

Aggregate foreign exchange inflow and outflow through the economy in February 2020 were US\$16.19 billion and US\$6.84 billion, respectively, resulting in a net inflow of US\$9.35 billion. Foreign exchange inflow and outflow through the CBN were US\$4.82 billion and US\$6.56 billion, respectively, resulting in a net outflow of US\$1.74 billion. Foreign exchange sales by the CBN to authorised dealers rose by 20.4 per cent to US\$4.90 billion in the review period, compared with US\$4.07 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 ₦306.96/US\$, ₦359.00/US\$ and ₦364.65/US\$, respectively, in February 2020, compared with ₦306.95/US\$, ₦361.35/US\$ and ₦363.13/US\$ in January 2020. The gross external reserves was US\$36.60 billion at end-February 2020, compared with US\$36.73 billion at end-January 2020.

The major international economic developments and meetings of importance to the domestic economy, in the review month, included: the 2019 End-of-Year Statutory Meeting of the Economic and Monetary Affairs Committee and the Operations and Administration Committee of the West African Monetary Agency (WAMA), held at the International Conference Centre, Freetown, Sierra Leone from February 6 – 13, 2020; the 41st Meeting of the Technical Committee of the West African Institute for Financial and Economic Management (WAIFEM) held in Freetown, Sierra Leone on February 9, 2020; the 2019 End-of-Year Statutory Meetings of the West African Monetary Zone (WAMZ) held in Freetown, Sierra Leone from February 10-14, 2020; and the 33rd Ordinary Session of the Assembly of Heads of State and Government of the African Union (AU) held at the AU Headquarters in Addis Ababa, Ethiopia from February 9-10, 2020. In addition, the African Development Bank, in collaboration with the Federal Government of Nigeria, held a stakeholder meeting in Abuja from February 17-18, 2020 to address the categorisation and location of the Special Agro-Industrial Processing Zones (SAPZs), intended to kickstart the Special Agro-Industrial Processing Zones in Nigeria.

2.0 Financial Sector Developments

2.1 Monetary and Credit Developments

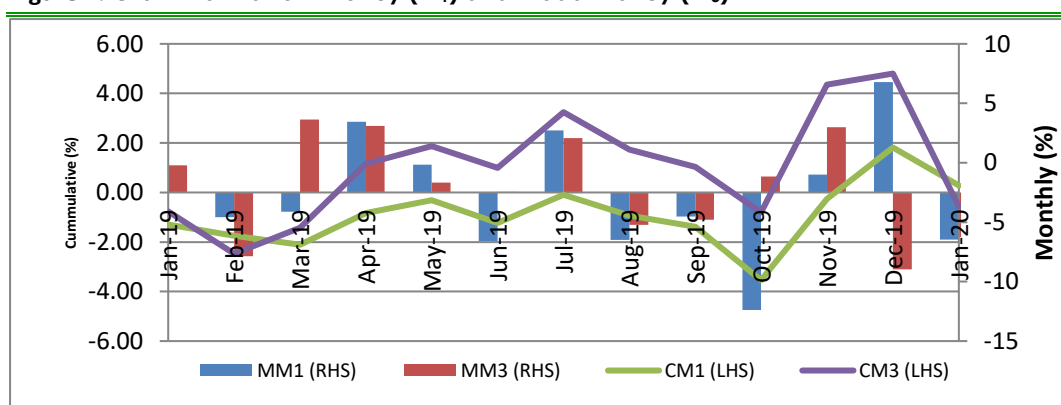
Broad money supply (M_3) and narrow money supply (M_1) fell in January 2020. Banks' deposit rates trended upwards, while lending rates trended downwards in the review month. Activities on the Nigerian Stock Market were bearish in the review month.

The stance of monetary policy remained unchanged during the review period, with the Monetary Policy Rate at 13.5 per cent. Broad measure of money supply (M_3), fell by 1.8 per cent to ₦34,146.49 billion at end-January 2020, in contrast to the growth of 6.2 per cent and 1.7 per cent at the end of the preceding month and the corresponding period of 2019, respectively. The development was due, mainly, to the 16.3 per cent, 8.2 per cent and 0.4 per cent decline in securities other than shares, currency outside depository corporations and transferable deposits, respectively.

Over the level at end-December 2019, narrow money supply (M_1), fell by 1.9 per cent to ₦10,331.40 billion at end-January 2020, in contrast to the growth of 1.3 per cent at the end of the preceding month. The decline in narrow money supply (M_1) at end-January 2020, reflected the 8.2 per cent and 0.4 per cent decline in currency outside depository corporations and transferrable deposits, respectively (Figure 1, Table 1).

Relative to the level at end-December 2019, other deposits grew by 3.0 per cent to ₦18,799.02 billion at end-January 2020, compared with the growth of 13.7 per cent and 1.6 per cent at the end of the preceding month and the corresponding period of 2019, respectively. The growth in other deposits was attributed to the increase in savings and time deposits of other depository corporations.

Figure 1: Growth of Narrow Money (M_1) and Broad Money (M_3)²



Source: CBN

Domestic claims on the economy, fell by 1.0 per cent to ₦35,815.51 billion at end-January 2020, relative to the level at end-December 2019. This

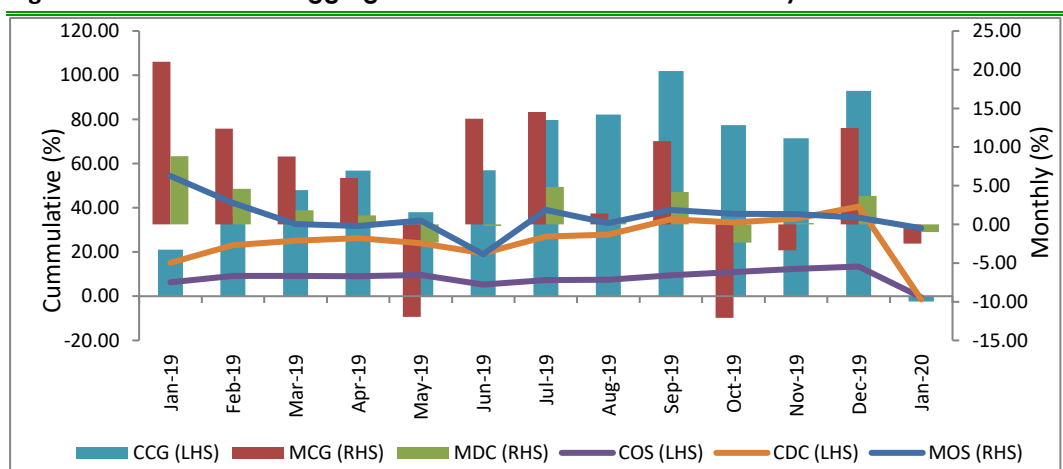
² MM1 and MM3 represent month-on-month changes, while CM1 and CM3 represent cumulative changes (year-to-date changes or growth over preceding December)

contrasted with the increase of 27.2 per cent and 8.8 per cent at end-December 2019 and the corresponding period of 2019, respectively. The decline in domestic claims reflected the 2.4 per cent and 0.5 per cent fall in net claims on Government and claims on other sectors, respectively.

Net claims on the Government, over the level at end-December 2019, fell by 2.4 per cent, to ₦9,252.8 billion at end-January 2020, in contrast to the growth of 92.9 per cent and 21.0 per cent at end-December 2019 and the corresponding period of 2019, respectively. The development reflected the decline in holdings of government securities by commercial and merchant banks.

Relative to the level at end-December 2019, the banking system's credit to other sectors of the economy, at ₦26,562.7 billion, fell by 0.5 per cent at end-January 2020, in contrast to the growth of 13.4 per cent and 6.3 per cent, at end-December 2019 and the corresponding period of 2019, respectively. The development was attributed to the 8.6 per cent, 2.5 per cent and 0.1 per cent decline in claims on public non-financial corporations, claims on State and Local Government and claims on the private sector, respectively (Figure 2, Table 1).

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



Source: CBN

Net Foreign Assets (NFA), at ₦6,664.87 billion, rose by 14.8 per cent at end-January 2020, in contrast to the decline of 51.0 per cent and 4.5 per cent in the preceding month and the corresponding period of 2019, respectively. The rise in NFA was due to the increase in foreign asset holdings of other depository corporations.

³ MOS, MCG and MDC represent month-on-month changes in claims on other sectors, central government (net) and domestic claims (net) to the domestic economy, respectively, while COS, CCG and CDC, represent the cumulative changes (year-to-date).

Over the level at end-December 2019, other items (net) of the banking system grew by 68.2 per cent to ₦3,025.35 billion at end-January 2020. The development was due to the increase in unclassified assets of the CBN. This was in contrast to the 37.7 per cent decline recorded at the end of the preceding month. It, however, grew by 56.4 per cent at the end of the corresponding period of 2019.

Table 1: Growth in Monetary and Credit Aggregates (over preceding month-Per cent)⁴

	Jan-19	Feb-18	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Domestic Claims	8.8	4.6	1.8	1.1	-2.4	-0.2	4.9	0.5	4.2	-2.4	0.2	3.7	-1.0
Claims on Central Government (Net)	21.0	12.4	8.8	6.0	-12.0	13.7	14.5	1.4	10.8	-12.1	-3.3	12.5	-2.5
Claims on Other Sectors	6.3	2.8	0.0	-0.2	0.5	-3.9	1.9	0.2	1.9	1.4	1.3	0.9	-0.5
Foreign Assets (Net)	-4.5	-28.7	24.4	-3.4	11.3	-7.8	-14.9	-19.3	-20.9	28.7	12.8	-25.9	14.8
Other Items (Net)	56.4	-13.5	32.8	-2.2	-2.6	-24.9	-20.2	-41.1	38.1	-11.5	-10.4	-5.9	68.8
Broad Money Supply (M3)	1.7	-3.2	3.9	0.8	0.7	1.3	2.1	-1.1	-1.6	2.6	1.6	-2.6	-1.8
Other Deposits	1.6	-1.9	3.8	1.7	1.9	4.0	0.2	-2.8	-1.3	1.6	0.6	3.8	3.0
Narrow Money Supply (M1)	-3.8	-0.9	-0.4	-1.7	0.2	-1.8	3.1	-1.4	-0.6	3.8	0.1	4.8	-1.9
Money Supply (M3)	1.7	-3.2	3.9	0.8	0.7	1.3	2.1	-1.1	-1.6	2.6	1.6	-2.6	-1.8
Reserve Money (RM)	4.9	7.7	0.4	-2.5	2.6	-11.9	4.1	-6.7	0.3	6.4	-1.3	17.9	-3.2

Source: CBN
figures in table 1 are provisional.

2.2 Currency-in-Circulation (CIC) and CBN Liabilities to Other Depository Corporations (ODCs)

Currency-in-circulation, on month-on-month basis, fell by 7.9 per cent to ₦2,249.77 billion at end-January 2020, in contrast to the growth of 10.9 per cent at the end of the preceding month. The decline relative to the preceding month reflected, mainly, the fall in vault cash, due to the 8.3 per cent increase in required reserves.

At ₦6,142.52, CBN liabilities to other depository corporations fell by 1.4 per cent, relative to the level at end-December 2019. The development reflected the 54.8 per cent fall in its 'other liabilities' component.

Reserve money (RM) fell in the review month.

Consequently, reserve money fell by 3.2 per cent to ₦8,392.29 billion at end-January 2020. The downward movement in reserve money reflected the 7.9 per cent and 1.4 per cent decline in currency-in-circulation and liabilities to other depository corporations, respectively.

Relative to the levels at the end of the preceding month, deposits of the Central Government with the CBN rose, while deposits of other depository corporations and deposits included in broad money with the CBN declined.

⁴ Following the adoption of the new Monetary and Financial Survey, Domestic Credit (Net) is now called Domestic Claims, Claims on Federal Government (Net) is Claims on Central Government (Net), Claims on Private Sector is Claims on Other sectors, Other Assets (Net) is Other Items (Net), while Quasi-money is other deposits.

Overall, aggregate deposit at the CBN, rose by 1.6 per cent to ₦15,753.49 billion at end-January 2020. Of the total deposits at the CBN, the shares of the Central Government, other depository corporations and the deposits included in broad money were 44.4 per cent, 39.0 per cent and 16.6 per cent, respectively.

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 fiscal disbursements, maturing Central Bank of Nigeria (CBN) bills and Federal Government of Nigeria (FGN) securities, as well as outflow from the sale of CBN bills, FGN securities and provisioning for settlement of foreign exchange purchases. The stability at the foreign exchange market was attributed to the sustained intervention in the market by the CBN.

In line with the Bank's monetary policy stance, excess liquidity, arising from maturing CBN bills worth ₦2,415.34 billion and fiscal injections, were consistently mopped up through Open Market Operations (OMO) auctions. In the review month, OMO auctions culminated in the withdrawal of ₦1,091.07 billion through the sale of CBN bills tenored at 81-362 days, with stop rates ranging from 11.44 per cent to 13.05 per cent. This represented a decline of 35.1 per cent, compared with ₦1,681.54 billion sold in January 2020.

2.3.1 Interest Rate Developments

Money market rates were, generally, stable and the movement was in tandem with the level of liquidity in the review period. Short-term money market rates were traded below the MPR of 13.50 per cent in the major parts of the review period. Provisional data indicated that banks' deposit rates trended upwards, while lending rates trended downwards in February 2020. All deposit rates, of various maturities, rose from 5.74 per cent ($\pm 3.00\%$) in the preceding month to 6.24 per cent ($\pm 3.24\%$) in February 2020.

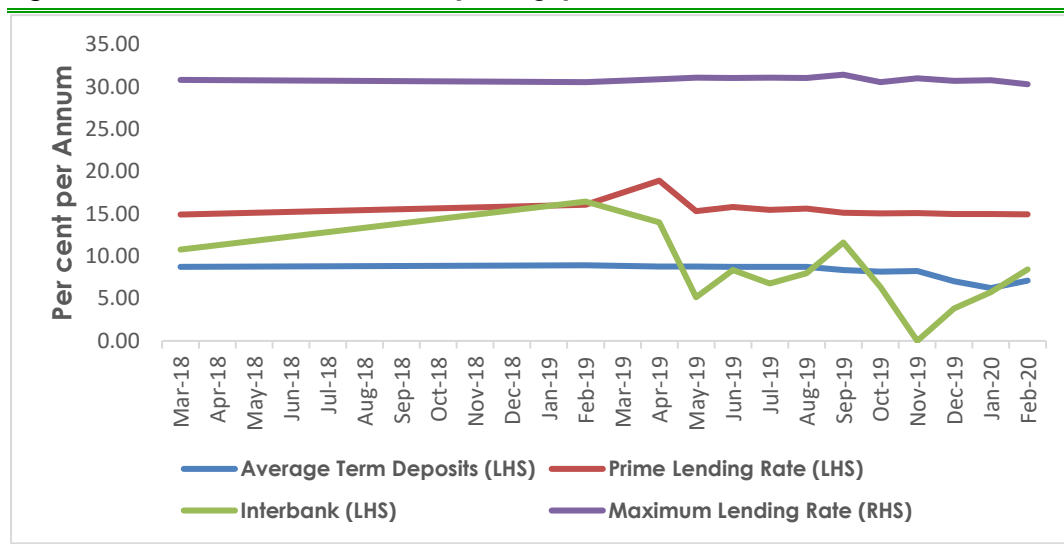
Staff estimates indicated that banks' deposit rates trended upwards, while lending rates trended downwards in the review month.

The weighted average prime and maximum lending rates fell by 0.01 percentage point and 0.47 percentage point to 14.96 per cent and 30.30 per cent, respectively, in February 2020. Consequently, the spread between the average term deposit and the maximum lending rates narrowed by 1.34 percentage point to 23.19 percentage points at end-February 2020. Similarly, the spread between the average savings deposit and maximum lending rates narrowed by 0.49 percentage point to 26.39 percentage points at end-February 2020.

The average inter-bank rate, which stood at 5.74 per cent at end-January 2020, rose by 2.7 percentage points to 8.46 per cent at end-February 2020. Open-buy-back (OBB) rate, which stood at 6.98 per cent in the preceding

month, rose by 0.7 percentage point to 7.64 per cent at end-February 2020. The Nigeria inter-bank offered rate (NIBOR), for the 30-day tenor, fell to 9.21 per cent in the review period, compared with 9.33 per cent at end-January 2020. With headline inflation at 12.20 per cent in February 2020, 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)



Source: CBN

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Average Term Deposits	8.93	8.73	8.67	8.69	8.75	8.39	8.33	8.35	8.19	8.27	7.06	6.24	7.11
Prime Lending	16.08	14.92	18.92	15.33	15.8	15.46	15.4	15.15	15.07	15.11	14.99	14.97	14.96
Interbank Call	16.45	11.5	13.98	5.14	8.38	6.79	8	11.61	6.37	0	3.82	5.74	8.46
Maximum Lending	30.56	30.89	30.89	31.07	31.04	31.07	31.04	31.43	30.56	31	30.72	30.77	30.3

Source: CBN

2.3.2 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 362 days. Total amount offered, subscribed to and allotted were ₦1,100.00 billion, ₦1,238.94 billion and ₦1,091.07 billion, respectively. The bid and stop rates stood at 12.25 per cent ($\pm 0.81\%$) in the review period. Repayment of matured CBN bills was ₦2,415.34 billion, translating to a net injection of ₦1,324.27 billion.

2.3.3 Primary Market

At the 91-day auction of NTBs, total subscription and allotment were ₦71.09 billion and ₦24.76 billion, respectively, with bid rates ranging from 2.25 per

cent to 5.91 per cent, while the stop rate was 3.00 per cent. For the 182-day auction, total subscription and allotment were ₦97.69 billion and ₦41.75 billion, respectively. The bid rates ranged from 2.80 per cent to 9.50 per cent, while the stop rate was 4.00 per cent. At the 364-day auction, total subscription and allotment were ₦380.56 billion and ₦192.00 billion, respectively, with bid rates ranging from 2.40 per cent to 13.18 per cent, and stop rates of 5.70 per cent and 6.54 per cent. On all the maturities, the stop rates ranged from 3.00 per cent to 6.54 per cent, with a bid to cover ratio of 2.13 per cent.

2.3.4 Bonds Market

Tranches of 5-, 10- and 30-year bonds were reopened and offered for sale in the review period. Terms to maturity of the FGN Bonds were 3 years 2 months, 9 years 2 months and 29 years, 2 months. Total amount offered, subscribed and allotted, were ₦140.00 billion, ₦398.20 and ₦100.00 billion, respectively. Allotment on non-competitive basis was ₦60.00 billion, with a redemption rate of 15.54 per cent, and a final coupon payment of ₦606.43 billion in the review period. The bid rate ranged from 7.71 per cent to 13.85 per cent, while the marginal rates of the 5-, 10-, and 30-year bonds were 8.75 per cent, 10.70 per cent and 12.15 per cent, respectively.

2.3.5 CBN Standing Facilities

The Deposit Money Banks (DMBs) and merchant banks continued to access the Standing Facilities window to square-up their positions in February 2020. Banks were more frequent at the Standing Deposit Facility (SDF) window, as against the decreased patronage at the Standing Lending Facility (SLF) window. Applicable rates for the SLF and SDF remained at 15.50 per cent and 8.50 per cent, respectively.

The total request for the SLF granted, during the review period, was ₦482.34 billion (made up of ₦285.41 billion direct SLF and ₦196.93 billion Intraday Lending Facilities (ILF) converted to overnight repo). Daily average was ₦40.20 billion in the 12 transaction days from February 1 to 27, 2020. Daily request ranged from ₦1.21 billion to ₦104.61 billion. Total interest earned was ₦0.24 billion.

The total SDF granted during the review period was ₦512.48 billion with a daily average of ₦26.97 billion in the 19 transaction days from February 1 to 27, 2020. Daily placement ranged from ₦1.57 billion to ₦45.50 billion. Cost incurred on SDF in the month stood at ₦0.20 billion.

2.4 Other Depository Corporations' Activities

Total assets and liabilities of Other Depository Corporations (ODCs) amounted to ₦44,564.78 billion at end-January 2020, showing 2.3 per cent increase, compared with the level at the end of the preceding month. Funds were sourced, mainly, from long-time savings, other accounts

payable, and loans. The funds were used, mainly, for accretion to reserves, settlement of other account receivables, and acquisition of shares and other equity.

Credit by ODCs' to the domestic economy fell by 1.6 per cent to ₦21,954.13 billion at end-January 2020, below the level at the end of the preceding month. The development was attributed to the fall in net claims on the central government and claims on the private sector.

Credit by ODCs' to the domestic economy fell by 1.6 per cent in the review period.

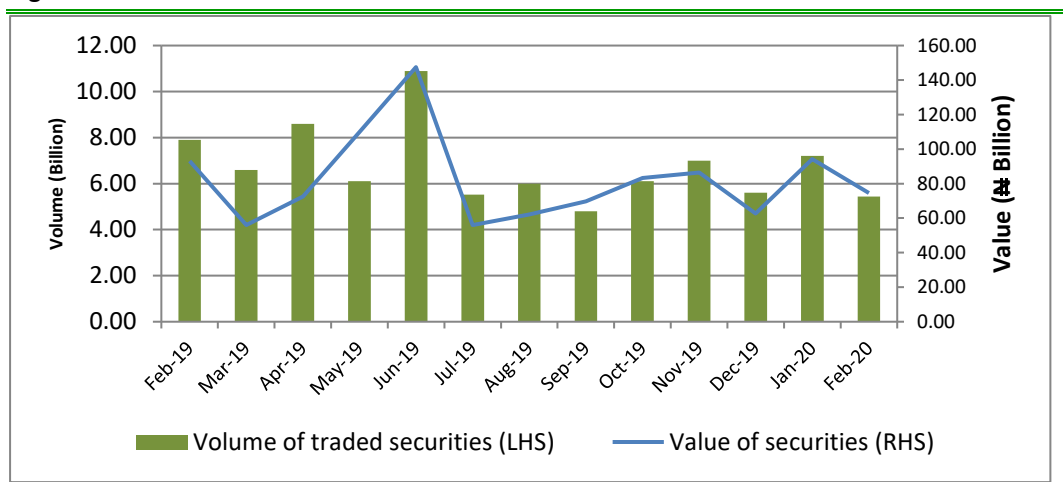
Total specified liquid assets of banks stood at ₦15,440.20 billion at end-January 2020, representing 60.7 per cent of their total current liabilities. The liquidity ratio stood at 96.20 per cent, was 7.7 percentage points lower than the level at the end of the preceding month, but was 66.2 percentage points above the stipulated minimum liquidity ratio of 30.0 per cent. The loan-to-deposit ratio, at 58.9 per cent, was 0.4 percentage point above the level at the end of the preceding month, but was lower than the minimum ratio of 65.0 per cent by 6.1 percentage points.

2.5 Capital Market Developments

2.5.1 Secondary Market

Activities on the Nigerian Stock Exchange (NSE) were bearish in February 2020, as the All Share Index (ASI) and the aggregate market capitalisation fell. The development was attributed, mainly, to investors' concern over the potential pandemic, especially following reports on February 28, 2020 of the first confirmed case of COVID-19 in Nigeria and also, in sub-Saharan Africa. The turnover volume and value of traded securities, similarly, fell by 24.4 per cent and 20.8 per cent, respectively, to 5.44 billion shares and ₦74.60 billion, in 80,507 deals, compared with 7.20 billion shares worth ₦94.18 billion, in 85,911 deals, at end-January 2020 (Figure 4, Table 3).

Figure 4: Volume and Value of Traded Securities



Source: NSE

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Nov-19	Dec-19	Jan-20	Feb-20
Volume (Billion)	7.9	6.6	8.6	6.1	10.9	5.5	6.0	4.8	6.1	7.0	5.6	5.5	7.2	5.4
Value (₦ Billion)	93.0	56.1	72.6	109.9	147.5	56.0	62.0	69.7	83.2	86.5	62.7	62.7	5.4	74.6

Source: NSE

2.5.2 New/Supplementary Issues Market

There were two supplementary listings in the review period.

Table 4: Supplementary Listings on the Nigerian Stock Exchange (NSE) for February 2020

Company	Additional Shares (Units)	Reasons	Listing
Abbey Mortgage Bank Plc	2.61 Billion Ordinary Shares	Placement	Supplementary Listing
AllCO Insurance Plc	4.40 Million Ordinary Shares	Placement	Supplementary Listing

Source: NSE

2.5.3 Market Capitalisation

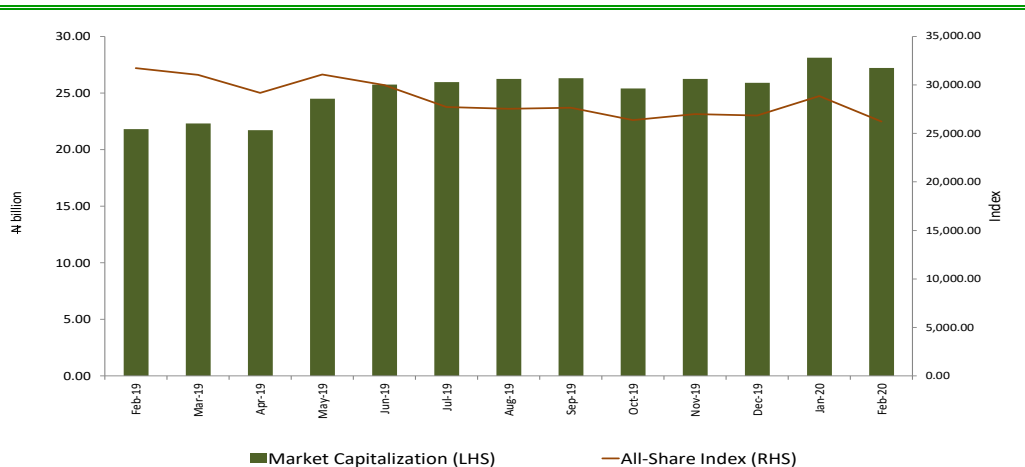
Aggregate market capitalisation fell by 3.3 per cent to ₦27.20 trillion, compared with ₦28.12 trillion recorded at end-January 2020. The equities market capitalisation also fell by 8.0 per cent to ₦13.67 trillion, and constituted 50.3 per cent of the total market capitalisation in February 2020, compared with ₦14.86 trillion and 52.8 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 28,843.53, at the beginning of the month, closed at 26,216.46, representing a decline of 9.1 per cent, below the level in the preceding month.

With the exception of the NSE ASeM index, which remain unchanged at the preceding month's level of 734.99, all other sectoral indices finished lower at the end of the review period. The NSE Premium, NSE Industrial, NSE-Lotus Islamic, NSE Insurance, NSE Banking, NSE-Consumer Goods, NSE Oil/Gas and NSE Pension indices fell by 6.6 per cent, 1.3 per cent, 7.6 per cent, 11.9 per cent, 15.6 per cent, 18.0 per cent, 7.0 per cent and 9.7 per cent, respectively, relative to their levels at the end of the preceding month (Figure 5, Table 5).

Figure 5 : Market Capitalisation and All-Share Index



Source: NSE

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Aggregate Market Capitalization (₦trillion)	25.96	26.24	26.29	25.4	26.2	25.89	28.12	27.2
All-Share Index	27,718.26	27,525.81	27,630.56	26,355.35	27,002.15	26,842.07	28,843.53	26,216.46

Source: NSE

3.0 Fiscal Operations⁵

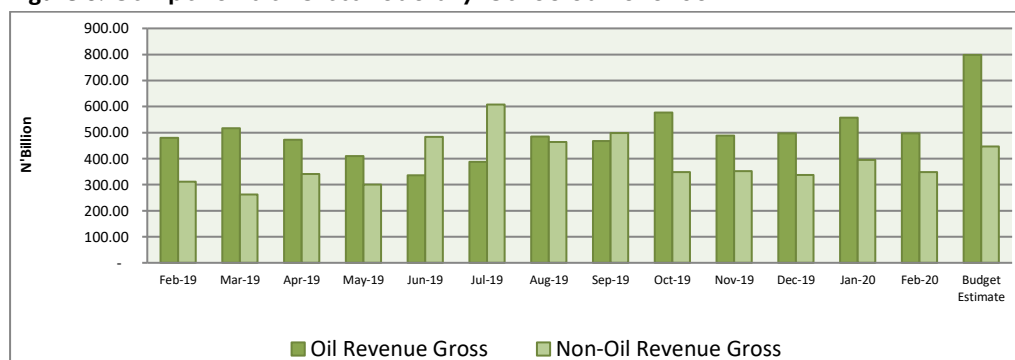
Federally-collected revenue in February 2020 was 32.2 per cent below the monthly budget and 11.3 per cent less than the receipts in January 2020. Federal Government retained revenue for the review month was ₦293.80 billion, while total expenditure was ₦641.08 billion, resulting in an estimated deficit of ₦347.28 billion.

3.1 Federation Account Operations

At ₦845.14 billion, the estimated federally-collected revenue (gross) in February 2020 fell below the monthly budget estimate of ₦1,246.07 billion by 32.2 per cent. It was also 11.3 per cent below the receipts of ₦952.49 billion in the preceding month. The underperformance relative to the monthly budget estimate, was attributed to shortfalls in both oil and non-oil revenues (Fig. 6, Table 6).

At ₦845.14 billion, the estimated federally-collected revenue (gross) in February 2020 fell short of the monthly budget estimate of ₦1,246.07 billion by 32.2 per cent.

Figure 6: Components of Gross Federally-Collected Revenue



Source: Federal Ministry of Finance

Table 6: Gross Federation Account Revenue (₦ billion)

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Monthly Budget Est
Federally-collected Revenue(Gross)	800.4	829.8	763.1	716.0	819.7	995.5	948.5	966.5	926.3	841.2	834.9	952.5	845.1	1,246.1
Oil Revenue	479.5	516.9	472.4	410.2	336.6	387.7	484.8	467.6	577.3	489.1	497.3	556.8	496.6	798.8
Non-oil Revenue	320.8	312.9	290.7	305.8	483.1	607.7	463.7	498.9	349.0	352.1	337.6	395.7	348.5	447.2

Source: Federal Ministry of Finance

Oil receipts, at ₦496.63 billion or 58.8 per cent of total revenue, was below the monthly budget estimate of ₦798.83 billion and the preceding month's receipt of ₦556.82 billion, by 37.8 per cent and 10.8 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 ₦496.63 billion, oil receipts (gross) was below the monthly budget estimate by 37.8 per cent and constituted 58.8 per cent of the total revenue.

⁵ All data are provisional and subject to changes.

Figure 7: Gross Oil Revenue and its Components

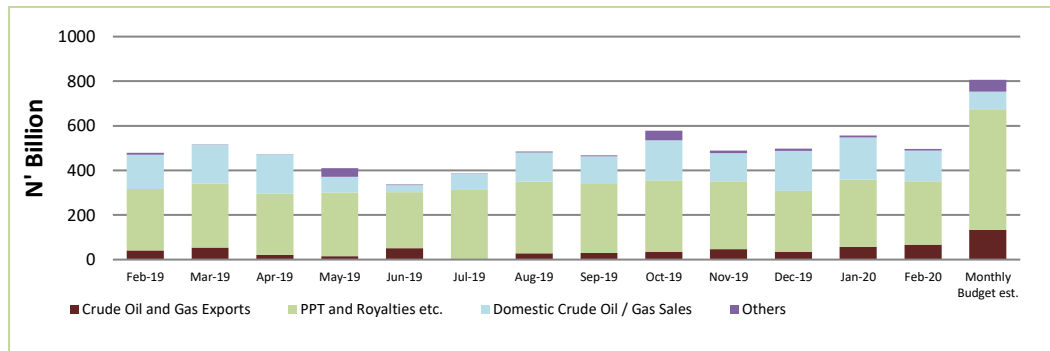


Table 7 : Components of Gross Oil Revenue (₦ billion)*

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Monthly Budget
Oil Revenue	479.5	516.9	472.4	410.2	336.6	387.7	484.8	467.6	577.3	489.1	497.3	556.8	496.6	798.8
Crude Oil and Gas Exports	41.5	53.8	20.8	14.7	51.4	0.0	28.4	28.8	35.9	46.8	34.6	57.1	66.3	132.5
PPT and Royalties etc.	275.5	288.0	274.5	286.0	250.2	312.1	321.4	314.1	319.9	304.0	272.8	301.4	284.2	541.6
Domestic Crude Oil / Gas Sales	153.0	173.6	174.9	70.3	32.4	73.2	130.5	120.5	179.1	127.1	179.6	189.3	138.6	78.7
Others	9.5	1.5	2.1	39.1	2.6	2.4	4.4	4.2	42.3	11.3	10.3	9.0	7.6	52.8

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

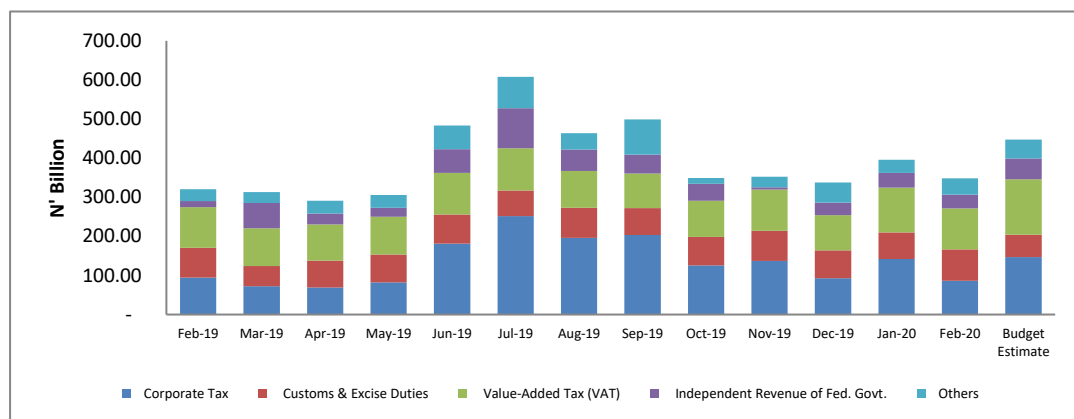
Source: Federal Ministry of Finance

* Figures are provisional

At ₦348.52 billion, non-oil receipts (gross) was lower than the monthly budget estimate by 22.1 per cent and constituted 41.2 per cent of total revenue.

At ₦348.52 billion or 41.2 per cent of total revenue, non-oil receipt was below the monthly budget estimate of ₦447.24 billion and the receipt of ₦395.67 billion in the preceding month by 22.1 per cent and 11.9 per cent, respectively. The drop in collection, relative to the monthly budget estimate was due to the decline in revenue from Corporate Tax, VAT and the Federal Government Independent Revenue (Figure 8, Table 7).

Figure 8: Gross Non-Oil Revenue and its Components*



Source: Federal Ministry of Finance

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Monthly Bud. Est
Non-Oil Revenue	320.8	312.9	290.7	305.8	483.1	607.7	463.7	498.9	349.0	352.1	337.6	395.7	348.5	447.2
Corporate Tax	94.5	72.2	69.3	81.9	181.4	251.8	196.3	203.4	125.6	137.2	93.2	142.2	86.1	146.8
Customs & Excise Duties	76.1	52.1	68.9	71.8	74.3	65.1	76.7	69.0	72.9	77.2	70.6	67.9	80.5	57.4
Value-Added Tax (VAT)	104.5	96.4	92.2	96.5	106.8	108.6	94.2	88.1	92.9	104.9	90.2	114.8	104.8	142.0
Independent Revenue of Fed. Govt.	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	42.8	6.1	32.4	37.6	35.0	52.6
Others 1/	30.6	27.8	32.5	33.1	60.1	80.1	42.0	90.2	14.8	26.7	51.3	33.2	42.2	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.

1/Includes FGN Independent Revenue, Education Tax, NITDF & Customs Federation/Non-Federation Account Levies (Port, Sugar, ETLs, Steel, CISS & Cement Levies)

Source: Federal Ministry of Finance

* Figures are provisional

Of the net sum of ₦682.67 billion retained in the Federation Account, the sums of ₦97.43 billion, ₦35.00 billion, and ₦42.22 billion were transferred to the VAT Pool Account, Federal Government Independent revenue, and "Others", respectively; leaving a net balance of ₦508.03 billion for distribution to the three tiers of government and 13 per cent Derivation Fund.

Of this amount, the federal government received ₦243.36 billion, while the state and local governments received ₦123.43 billion and ₦95.16 billion, respectively. The balance of ₦46.07 billion was shared among the oil producing states as 13 per cent Derivation Fund.

From the ₦97.43 billion transferred to the VAT Pool Account, the federal government received ₦14.61 billion, while the state and local governments received ₦48.71 billion and ₦34.10 billion, respectively

In addition, the sum of ₦1.04 billion was distributed in the month as Exchange Gain, with the federal, state and local governments receiving ₦0.49 billion, ₦0.25 billion and ₦0.19 billion, respectively, while the 13 per cent Derivation Fund received ₦0.12 billion.

Furthermore, the sum of ₦0.66 billion was distributed in the month as Non-oil Excess Revenue, with the federal, state and local governments receiving ₦0.35 billion, ₦0.18 billion and ₦0.14 billion, respectively.

Overall, the total allocation to the three tiers of government in February 2020, amounted to ₦607.16 billion. This was below the monthly budget estimate of ₦1,090.67 billion by 44.3 per cent. It was also below the allocation of ₦673.21 billion in January 2020 by 9.8 per cent.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At ₦293.80 billion, the estimated Federal Government retained revenue for the month of February 2020 was below the monthly budget estimate of ₦705.44 billion by 58.4 per cent. A breakdown showed that the Federation Account and VAT accounted for 82.8 per cent and 5.0 per cent of the total retained revenue, respectively, while FGN Independent Revenue, Exchange Gain and Non-Oil Excess Revenue, accounted for 11.9 per cent, 0.2 per cent and 0.1 per cent, respectively (Figure 9, Table 9).

At ₦293.80 billion, the estimated Federal Government retained revenue was below the monthly budget estimate by 58.4 per cent.

Figure 9: Federal Government Retained Revenue

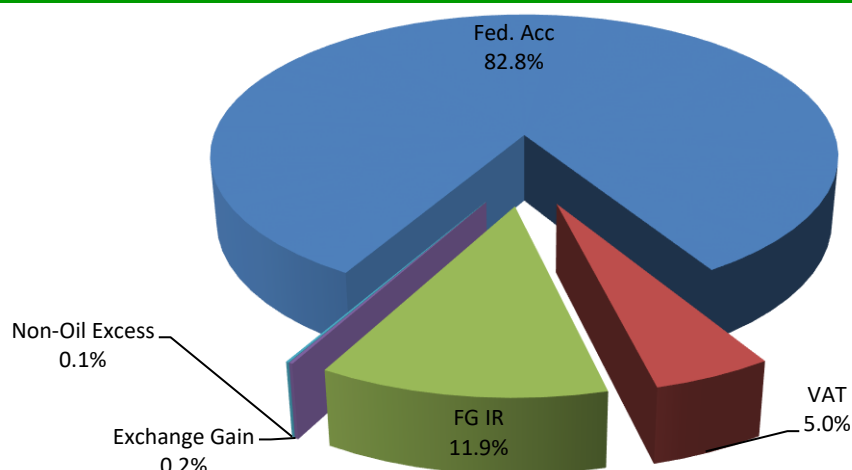


Table 9: Federal Government Fiscal Operations (₦ billion)*

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Monthly Budget Est
Retained Revenue	327.7	443.2	336.2	285.4	356.7	657.1	413.2	668.6	336.6	301.8	300.3	325.5	293.8	705.4
Federation Account	232.8	221.0	208.4	239.7	268.2	293.3	285.8	287.7	280.0	276.1	230.2	271.4	243.4	445.1
VAT Pool Account	15.0	13.9	13.3	13.9	15.4	15.6	13.6	12.7	13.4	15.1	13.0	16.0	14.6	20.5
FGN Independent Revenue	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	42.8	6.1	32.4	37.6	35.0	52.6
Excess oil revenue	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
Excess non-oil revenue	4.3	2.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	4.0	0.0	0.0	0.3	0.0
Exchange Gain/Others	60.5	141.9	50.9	9.3	12.6	246.0	59.2	319.0	0.4	0.5	24.7	0.6	0.5	179.6
Expenditure	1111.1	550.4	1025.8	523.5	839.6	768.7	695.7	949.6	776.4	541.0	757.1	587.0	641.1	865.3
Recurrent	872.9	389.1	709.1	266.4	629.8	629.0	630.9	731.9	471.6	479.8	562.5	510.8	513.3	613.7
Capital	200.0	122.9	278.3	218.6	171.4	101.3	26.4	177.8	265.0	22.2	155.0	36.9	116.6	209.8
Transfers	38.2	38.4	38.4	38.4	38.4	38.4	38.4	39.9	39.8	38.9	39.6	39.4	11.2	41.8
Overall Balance:														
Surplus(+)/Deficit(-)	-783.4	-107.1	-689.5	-238.1	-482.9	-111.6	-282.6	-281.0	-439.8	-239.1	-456.8	-261.5	-347.3	-159.9

1/ Revised

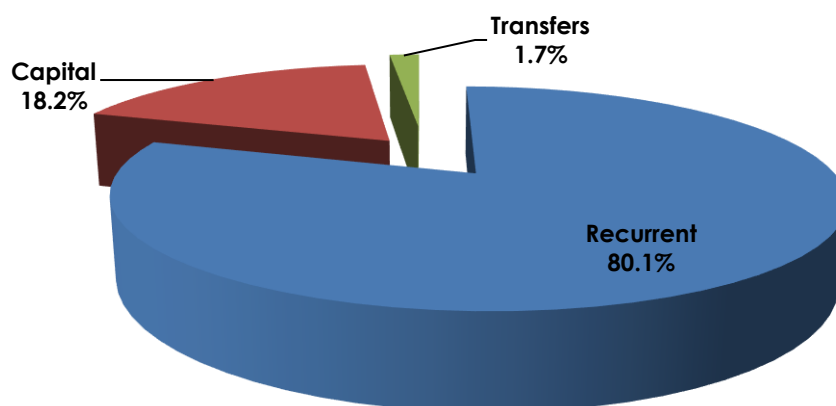
Source: Fiscal Liquidity Assessment Committee (FLAC), Ministry of Finance & the Office of the Accountant General of the Federation

*Figures are provisional

At ₦641.08 billion, the estimated total expenditure of the Federal Government was below the monthly budget estimate of ₦865.31 billion by

25.9 per cent. It was, however, above the ₦587.05 billion recorded in the preceding month by 9.2 per cent. A breakdown of the total expenditure showed that recurrent expenditure constituted 80.1 per cent, while capital expenditure and transfers accounted for 18.2 per cent and 1.7 per cent, respectively, in the review period. Of the recurrent expenditure, non-debt obligation was 86.4 per cent, while debt service payments accounted for the balance of 13.6 per cent (Figure 10).

Figure 10 : Federal Government Expenditure



The fiscal operations of the FG resulted in an estimated deficit of ₦347.28 billion, relative to the estimated monthly budget deficit of ₦159.87 billion.

Consequently, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦347.28 billion, compared with the monthly budget deficit of ₦159.87 billion.

3.2.2 Statutory Allocations to State Governments

Total estimated statutory allocation to the State Governments, in February 2020, amounted to ₦218.77 billion. This was lower than the monthly budget estimate of ₦392.62 billion by 44.3 per cent. It was also below the ₦241.58 billion receipts in January 2020 by 9.4 per cent.

The Federation Account allocation, at ₦170.05 billion or 77.7 per cent of the total estimated statutory allocation, was below the monthly budget estimate of ₦324.33 billion by 47.6 per cent. Similarly, the allocation from the VAT Pool Account, at ₦48.71 billion or 22.3 per cent of the total, fell below the monthly budget estimate of ₦68.29 billion by 28.7 per cent.

3.2.3 Statutory Allocations to Local Government Councils

Allocation to Local Governments, from the Federation and VAT Pool Accounts for February 2020, stood at ₦129.59 billion. This was lower than the monthly budget estimate of ₦224.82 billion by 42.4 per cent. It also fell below the receipt of ₦129.59 billion in January 2020 by 9.8 per cent.

Allocation from the Federation Account, at ₦95.49 billion or 73.7 per cent of the total, was below the monthly budget estimate of ₦177.04 billion by 46.1 per cent. Similarly, the share from the VAT Pool Account, at ₦34.10 billion or

26.3 per cent of the total, fell below the monthly budget estimate of ₦47.78 billion by 28.6 per cent (Table 10).

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Monthly Budget Est
SG Federation Account	162.4	174.6	173.8	168.1	176.8	187.7	188.1	190.2	193.8	191.5	178.4	188.2	170.1	324.3
SG VAT	50.1	46.3	44.2	46.3	51.3	52.1	45.2	42.3	44.6	50.4	43.3	53.4	48.7	68.3
SG Total	212.5	220.9	218.1	214.4	228.0	239.9	233.3	232.4	238.3	241.9	221.7	241.6	218.8	392.6
LG Federation Account	92.8	95.3	95.6	93.9	105.1	114.9	111.9	113.1	109.7	109.7	99.7	106.3	95.5	177.0
LG VAT	35.1	32.4	31.0	32.4	35.9	36.5	31.6	29.6	31.2	35.2	30.3	37.4	34.1	47.8
LG Total	127.9	127.7	126.6	126.3	141.0	151.4	143.6	142.7	140.9	145.0	130.0	143.7	129.6	224.8
Total Statutory Revenue and VAT	340.5	348.6	344.7	340.7	369.0	391.2	376.9	375.1	379.2	386.8	351.7	385.3	348.4	617.4

Source: Fiscal Liquidity Assessment Committee (FLAC), Ministry of Finance & the Office of the Accountant General of the Federation

*Figures are provisional.

4.0 Domestic Economic Conditions

Predominant agricultural activities in February 2020 were harvesting of tree crops, cultivation of irrigation-fed vegetables/cereal crops and clearing of land for 2020 rainy season farming. In the livestock sub-sector, farmers continued with the raising of livestock to replenish stock sold during the end of year and new year festivities. The end-period headline inflation, on year-on-year and twelve month moving average bases, was 12.20 per cent and 11.54 per cent, respectively, in February 2020.

4.1 Agricultural Sector

Predominant agricultural activities in February 2020 were harvesting of tree crops, cultivation of irrigation-fed vegetables/cereal crops and clearing of land for 2020 rainy season farming. In the livestock sub-sector, farmers continued with the raising of livestock to replenish stock sold during the end of year and new year festivities. In an effort to boost irrigation farming, the Federal Executive Council, during the month, approved ₦10.0 billion for the completion of irrigation projects in Shonga, Kwara state.

4.2 Agricultural Credit Guarantee Scheme

The Agricultural Credit Guarantee Scheme (ACGS) guaranteed a total of ₦334.8 million to 2,123 farmers in February 2020. The amount represented an increase of 63.3 per cent and 47.3 per cent above the levels in the preceding month and the corresponding period of 2019, respectively. Sub-sectoral analysis showed that food crops obtained the largest share of ₦184.9 million (55.2 per cent) guaranteed to 1,314 beneficiaries, followed by the livestock sub-sector, ₦60.2 million (18.0 per cent) guaranteed to 219 beneficiaries, and cash crops, ₦44.0 million (13.2 per cent) guaranteed to 241 beneficiaries. Fisheries and mixed crops obtained ₦21.8 million (6.5 per cent) and ₦15.3 million (4.6 per cent) guaranteed to 77 and 226 beneficiaries, respectively, while the 'Others' subsector got ₦8.6 million (2.6 per cent) for 46 beneficiaries.

Analysis by state showed that 28 states and the FCT benefited from the Scheme in February 2020, with the highest and lowest sums of ₦36.5 million (10.9 per cent) and ₦0.9 million (0.3 per cent) guaranteed to Ekiti and Rivers States, respectively.

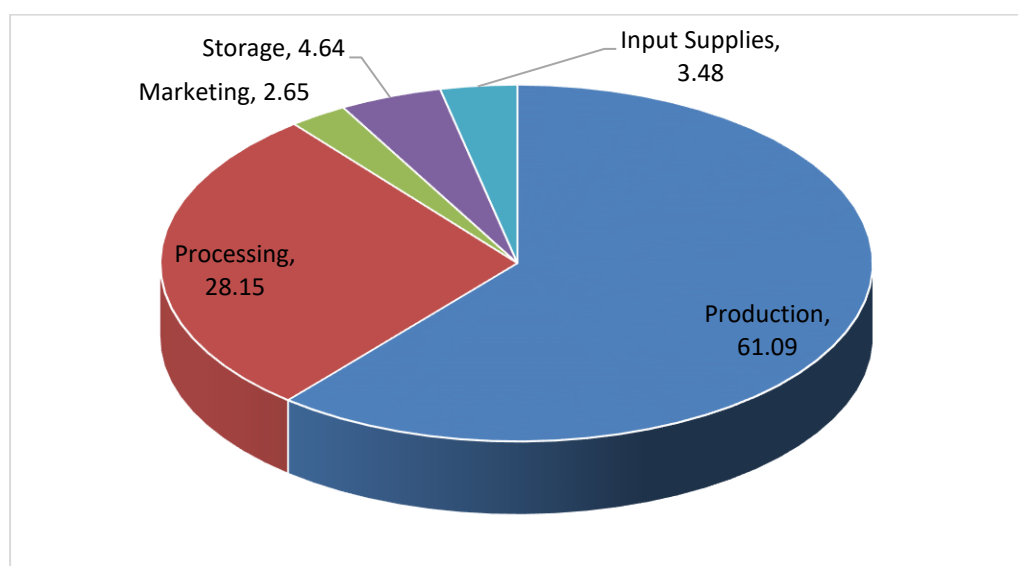
4.3 Commercial Agriculture Credit Scheme

As at February 20, 2020, the sum of ₦9.03 billion was released to three lending banks (Zenith Bank, Jaiz Bank and First Bank) for disbursement to four projects under the Commercial Agriculture Credit Scheme. Thus, the total sum released to the economy, under the Scheme from inception in 2009 stood at ₦632.02 billion, in respect of 604 projects. Additionally, 29 projects repaid the sum of ₦4.61 billion, of which ₦1.8 billion were steady repayments in respect of 23 projects, while 6 projects made full repayments of ₦2.8 billion. This brings the cumulative repayments under CACS from inception in

2009 to ₦401.58 billion.

Analysis of the number of projects financed under the CACS by value chain indicated that, of the 604 CACS sponsored projects, production accounted for 61.1 per cent and dominated the activities funded, while processing accounted for 28.2 per cent. These were followed by storage, input supplies and marketing, which accounted for 2.7 per cent, 4.6 per cent and 3.5 per cent, respectively (Figure 11).

Figure 11: Analysis of CACS Financed Projects by Category in February 2020



Source: Development Finance Department (DFD)

4.4 Petroleum Sector

Domestic crude oil and natural gas production was estimated at 1.85 million barrels per day.

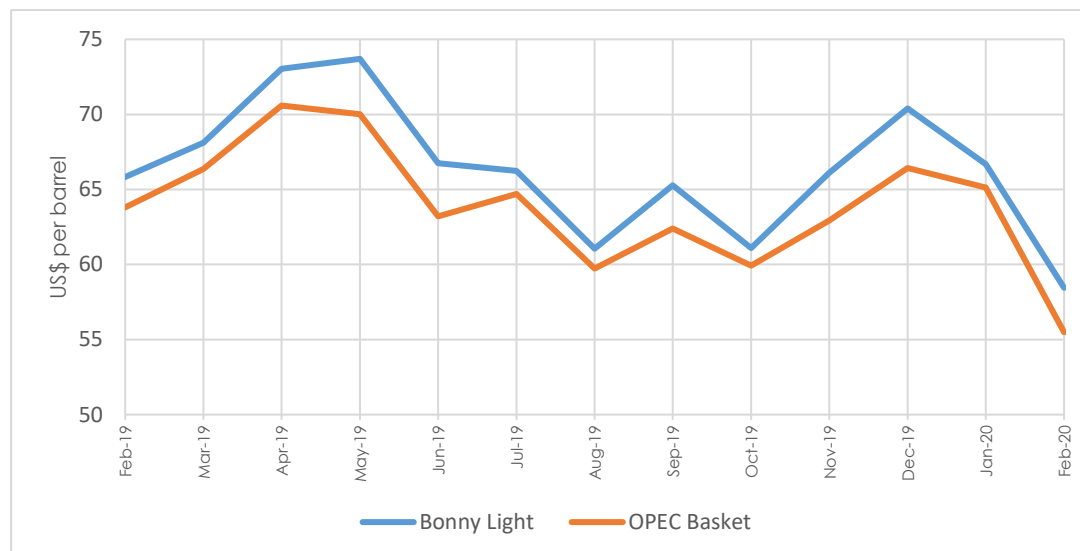
Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.85 mbd or 53.65 mb in the review month. This represented an increase of 0.05 mbd or 2.8 per cent, compared with the 1.80 mbd produced in the preceding month. Crude oil export was estimated at an average of 1.40 mbd or 40.60 for February 2020, representing an increase of 3.7 per cent, compared with 1.35 mbd or 41.85 mb recorded in the preceding month. The allocation of crude oil for domestic consumption was 0.45 mbd or 13.05 mb in the review month.

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

The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API), at end-February 2020, was US\$58.45/b, compared with US\$66.68/b recorded in January 2020. This represented a decline of 12.3 per cent, relative to the level in the preceding month. The fall in crude oil price was driven, largely, by the decline in oil demand following the global spread of COVID-19, which began in China. The UK Brent, at US\$56.45/b, the Forcados, at US\$58.68/b, and the WTI, at US\$51.42/b, exhibited similar trends, as the Bonny Light. The average OPEC basket of fourteen selected crude streams

was US\$55.49/b in February 2020. This reflected a decrease of 14.8 and 12.9 per cent, compared with the levels recorded in the preceding month and the corresponding period of 2019, respectively (Figure 12, Table 11).

Figure 12: Trends in Crude Oil Prices



Source: Reuters

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Bonny Light	65.83	68.11	73.03	73.70	66.74	66.23	61.05	65.28	61.10	66.11	70.39	66.68	58.45
OPEC Basket	63.80	66.37	70.59	70.01	63.20	64.71	59.74	62.39	59.93	62.94	66.43	65.13	55.49

Source: Reuters

4.5 Consumer Prices

The all-items composite Consumer Price Index (CPI), at end-February 2020, was 312.6 (November 2009=100), indicating 0.8 per cent and 12.2 per cent increase over the respective levels in the preceding month and the corresponding period of 2019.

The composite food index (with a weight of 50.7 per cent in the inflation basket) was 346.2 in February 2020, compared with the 343.2 and 301.3 recorded in the preceding month and the corresponding period of 2019, respectively. This represented an increase of 0.9 per cent and 14.9 per cent, over the levels in the preceding month and the comparable periods, respectively. The rise in prices of food items was due, largely, to the increase in prices of food and non-alcoholic beverages, especially the imported food components. This was on account of decreased travels, associated

The general price level rose in February 2020, compared with the level in the preceding month.

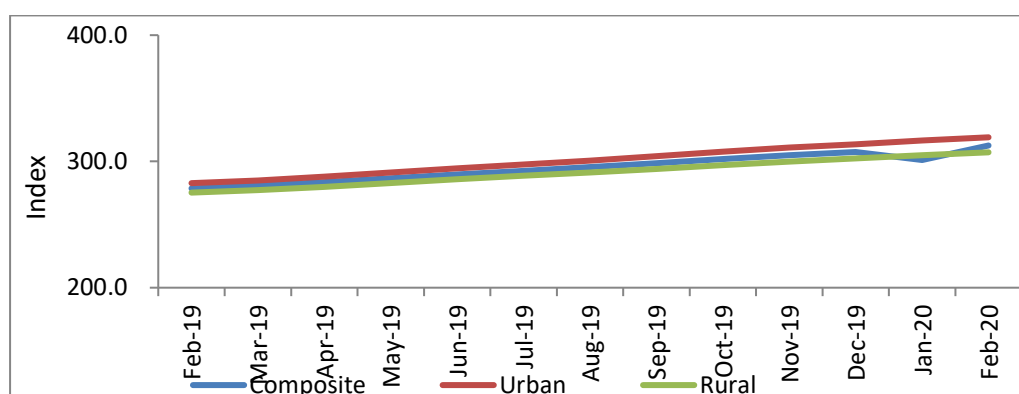
with the subsisting COVID-19 epidemic and continued impact of border protection and hike in VAT tax rate (Figure 13, Table 12).

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
CPI-All items	278.6	280.8	283.5	286.6	289.7	292.6	295.5	298.6	301.8	305.1	307.5	310.1	312.6
Urban	282.8	285.0	287.9	291.2	294.4	297.6	300.7	304.1	307.6	310.9	307.6	316.5	319.1
Rural	275.3	277.4	279.9	282.9	285.9	288.6	291.3	294.1	297.0	299.9	297.0	304.9	307.2
CPI - Food	301.3	303.9	307.4	311.7	316.0	319.9	323.9	328.1	332.4	336.6	339.9	343.2	346.2
CPI - Non Food	260.4	261.8	263.7	265.6	267.9	270.0	271.8	274.2	276.2	278.4	280.6	282.9	285.0

Source: NBS

Figure 13: Consumer Price Index



Source: NBS

The year-on-year headline inflation was 12.20 per cent in February 2020, compared with the preceding month's level of 12.13 per cent and 11.31 per cent in the corresponding month of 2019. The all items twelve-month moving average (12MMA) inflation for February 2020 was 11.54 per cent, compared with 11.46 per cent and 11.56 per cent in the preceding month and the corresponding period of 2019, respectively (Figure 14, Table 13).

Headline inflation, on year-on-year, was 12.20 per cent in February 2020, compared with the preceding month's level of 12.13 per cent and 11.31 per cent in the corresponding month of 2019. The all items twelve-month moving average (12MMA) inflation for February 2020 was 11.54 per cent, compared with 11.46 per cent and 11.56 per cent in the preceding month and the corresponding period of 2019, respectively (Figure 14, Table 13).

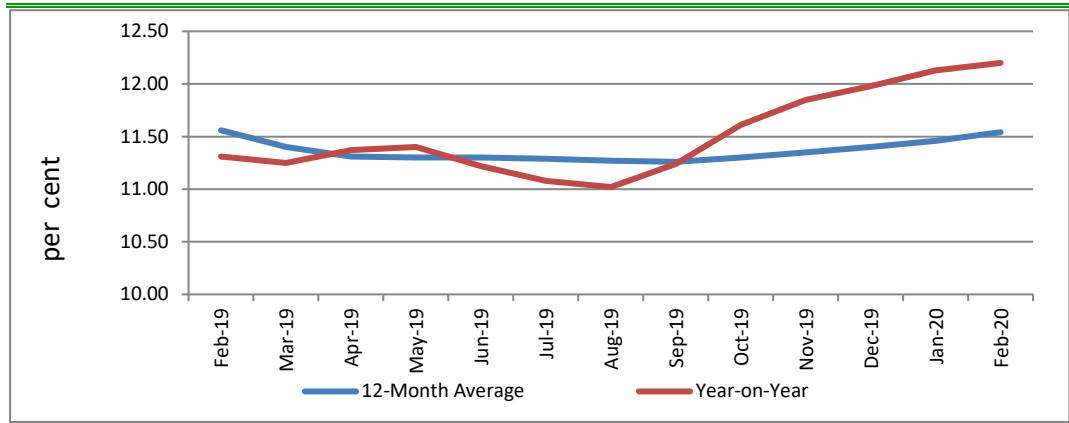
Table 13: Headline Inflation Rate (%)

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
12-Month Average	11.56	11.40	11.31	11.30	11.30	11.29	11.27	11.26	11.30	11.35	11.40	11.46	11.54
Year-on-Year	11.31	11.25	11.37	11.40	11.22	11.08	11.02	11.24	11.61	11.85	11.98	12.13	12.20

Source: NBS

⁶ February 2020 figures on CPI and its components are actual.

Figure 14: Headline Inflation Rate



Source: NBS

5.0 External Sector Developments⁷

On month-on-month basis, foreign exchange inflow and outflow through the CBN declined by 8.6 per cent and 1.7 per cent to US\$4.82 billion and US\$6.56 billion, respectively, in February 2020. This resulted in a net outflow of US\$1.74 billion at the end of the review month. Total non-oil export receipts by banks rose by 9.3 per cent, compared with the level in January 2020. The average exchange rate at the inter-bank segment, the BDC segment, and the I&E window were ₦306.96/US\$, ₦359.00/US\$ and ₦364.65/US\$, respectively, in the review month. The gross external reserves was US\$36.60 billion at end-February 2020.

5.1 Foreign Exchange Flows

The external sector performance declined in the review month, due to the 11.7 per cent decrease in the international price of crude oil to US\$58.45 per barrel, at end-February 2020. This was attributed, mainly, to the continuous spread of COVID-19. Consequently, aggregate foreign exchange inflow into the economy amounted to US\$16.19 billion, indicating a decrease of 4.4 per cent, compared with the level in the preceding month. It was, however, 61.7 per cent higher than the level in the corresponding period of 2019. The development relative to the preceding month, reflected the decline of 8.6 per cent and 2.5 per cent in inflow through the Bank and autonomous sources, respectively.

Aggregate foreign exchange outflow from the economy, at US\$6.84 billion, fell by 1.5 per cent, compared with the level in the preceding month. It was, however, 26.0 per cent higher than the level in the corresponding period of 2019. The development was attributed, mainly, to the 1.7 per cent decline in outflow through the Bank.

Accordingly, foreign exchange flows through the economy, resulted in a net inflow of US\$9.35 billion in the review period, compared with US\$9.99 billion and US\$4.58 billion at end-January 2020 and end-February 2019, respectively.

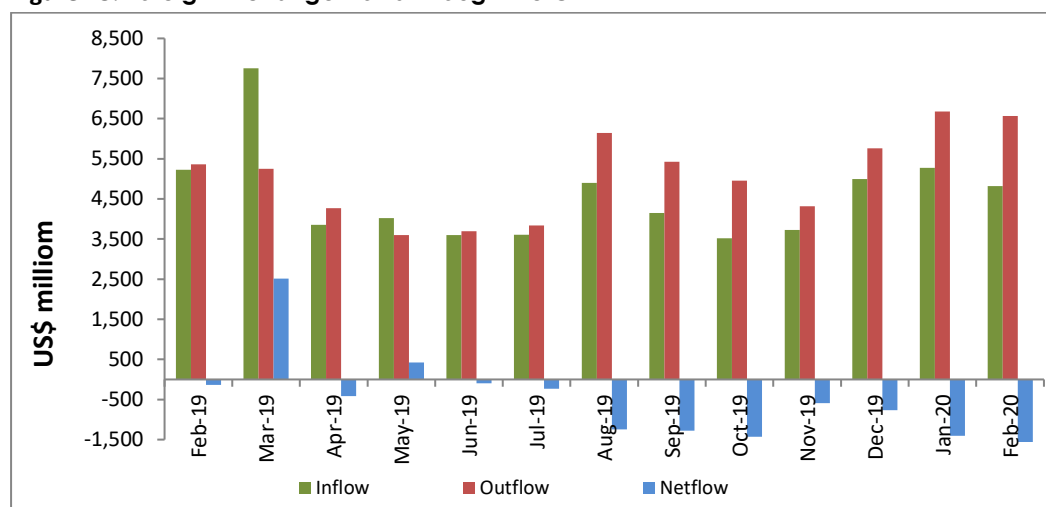
At US\$4.82 billion, aggregate foreign exchange inflow into the CBN fell by 8.6 per cent and 7.8 per cent, relative to the levels in the preceding month and the corresponding period of 2019, respectively. The decline in aggregate foreign exchange inflow into the Bank, relative to the preceding month's level, was attributed, largely, to the fall in both oil and non-oil receipts.

⁷ February 2020 data on foreign exchange flows through the CBN and the economy are provisional and subject to change.

Aggregate outflow of foreign exchange from CBN fell by 1.7 per cent to US\$6.56 billion, compared with the level at end-January 2020. It was, however, 22.4 per cent higher than the level in the corresponding period of 2019. The decrease, relative to the preceding month's level, was attributed, mainly, to 32.6 per cent fall in other official payments/public/direct payments.

Overall, foreign exchange flows, through the Bank at end-February 2020, resulted in a higher net outflow of US\$1.74 billion, compared with a net outflow of US\$1.40 billion and US\$0.13 billion in the preceding month and the corresponding period of 2019, respectively, (Figure 15, Table 14).

Figure 15: Foreign Exchange Flows through the CBN



Source: CBN

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Inflow	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	4,995.1	5,270.3	4,819.7
Outflow	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	5,759.3	6,674.4	6,563.9
Netflow	134.0	2,509.4	(418.4)	421.9	(98.8)	(228.5)	(1,246.4)	(1,273.9)	(1,431.5)	(589.0)	(764.2)	(1,404.1)	(1,744.2)

Source: CBN

Autonomous inflow through the economy fell by 2.5 per cent compared with the level in the preceding month.

Inflow through autonomous sources fell by 2.5 per cent to US\$11.37 billion in February 2020, compared with the level at end-January 2020. Outflow from autonomous sources, on month-on-month basis, rose by 2.6 per cent to US\$0.28 billion, reflecting an increase in invisible imports. Consequently,

foreign exchange flows through autonomous sources resulted in a net inflow of US\$11.10 billion in the review period, compared with the net inflow of US\$11.39 billion and US\$4.72 billion recorded in the preceding month and the corresponding period of 2019, respectively.

5.2 Non-Oil Export Earnings by Exporters⁸

Total non-oil export earnings, at US\$143.84 million, indicated an increase of 9.3 per cent relative to the level in the preceding month. It was, however, 56.3 per cent lower than the level in the corresponding period of 2019. The development relative to the preceding period, was due to 45.0 per cent, 26.1 per cent and 15.2 per cent increase in receipts from food products, agricultural and the industrial sectors to US\$ 7.74 million, US\$77.58 million and US\$31.24 million, respectively.

Total non-oil export earnings by exporters increased in February 2020

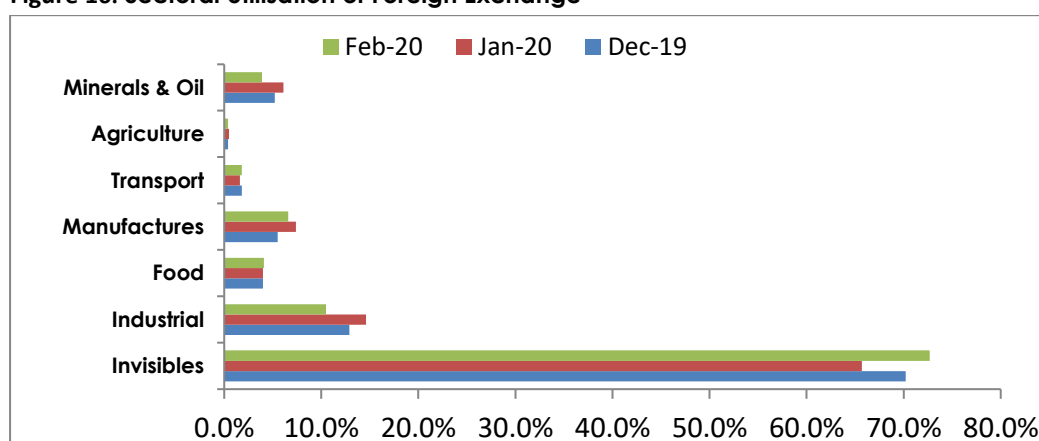
The shares of the various sectors in non-oil export proceeds were: agricultural products, 53.9 per cent; industrial sector, 21.7 per cent; manufactured products, 18.1 per cent; food products, 5.4 per cent; and minerals, 0.9 per cent.

5.3 Sectoral Utilisation of Foreign Exchange

Aggregate sectoral utilisation of foreign exchange fell by 1.6 per cent to US\$3.92 billion in February 2020, compared with the US\$3.98 billion in the preceding month. The invisible sector accounted for the bulk (72.7 per cent) of the 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, 10.5 per cent; manufactured products, 6.7 per cent; food products, 4.1 per cent; minerals and oil, 3.9 per cent; transport, 1.7 per cent; and agricultural products, 0.4 per cent (Figure 16).

The invisible sector accounted for the bulk of the total foreign exchange disbursed in February 2020.

Figure 16: Sectoral Utilisation of Foreign Exchange



Source: CBN

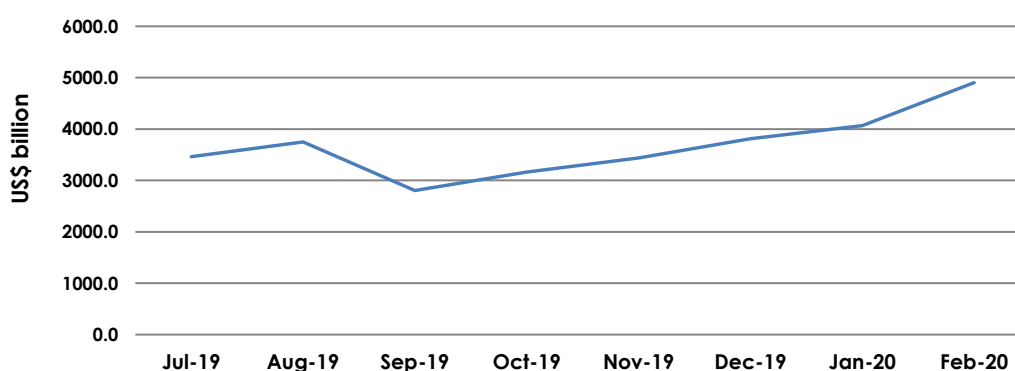
⁸ Data on non-oil export earnings and sectoral utilisation of foreign exchange are provisional.

5.4 Foreign Exchange Market Developments

The Bank continued to intervene in the foreign exchange market to further improved liquidity and ensure stability in the Market. A total of US\$4.90 billion was sold by the Bank to authorised dealers in February 2020, compared with the US\$4.07 billion in January 2020. This indicated an increase of 20.4 per cent and 46.3 per cent relative to the levels in the preceding month and the end of the corresponding period of 2019, respectively.

Interbank sales fell by 17.2 per cent to US\$0.10 billion, compared with the preceding month's level of US\$0.12 billion. BDC sales, also, fell by 9.3 per cent to US\$1.24 billion, compared with the preceding month's level of US\$1.37 billion. Similarly, swaps transactions, declined by 21.9 per cent to US\$0.48 billion, relative to the preceding month's level of US\$0.61 billion (Figure 17, Table 15).

Figure 17: Supply of Foreign Exchange



Source: CBN

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Total Forex Supply (US\$)	3,460	3,750	2,800	3,170	3,440	3,810	4,070	4,900

Source: CBN

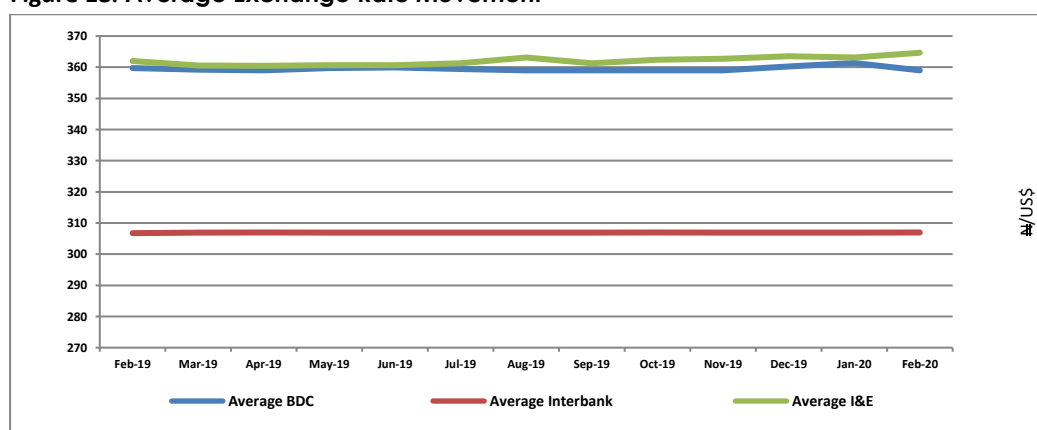
The naira vis-à-vis the US dollar exchange rate depreciated at the inter-bank segment, and at the I&E window during the review month.

The average exchange rate of the naira to the US-dollar, at the Inter-bank segment of the foreign exchange market, depreciated marginally by 0.003 per cent and 0.06 per cent to ₦306.96/US\$, relative to the levels in the preceding month and the corresponding period of 2019, respectively. In contrast, the average exchange rate at the BDC segment appreciated by 0.7 per cent and 0.2 per cent to ₦359.00/US\$, relative to the respective levels in January 2020 and the corresponding period of 2019.

At the “Investors” and “Exporters” (I&E) window, the average exchange rate of the naira vis-à-vis the US dollar, at ₦364.65/US\$, depreciated by 0.4 per cent and 0.7 per cent below the levels in the preceding month and the corresponding period of 2019, respectively (Figure 18, Table 16).

Consequently, the premium between the exchange rates at the Interbank and BDC segments narrowed by 0.7 percentage point to 17.0 per cent, compared with 17.7 per cent in January 2019. In contrast, the premium between the BDC and I&E rates widened by 1.1 percentage point, compared with the preceding month's level.

Figure 18: Average Exchange Rate Movement



Source: CBN

Table 16: Monthly Average Exchange Rate Movements (₦/US\$)

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Interbank	306.75	306.92	306.96	306.95	306.95	306.94	306.93	306.92	306.96	306.95	306.95	306.95	306.96
BDC	359.73	359.24	359.00	359.75	359.94	359.43	359.00	359.00	359.00	359.00	360.25	361.35	359.00
I&E Window	361.95	360.50	360.45	360.70	360.63	361.26	363.07	362.28	362.35	362.66	363.57	363.13	364.65

Source: CBN

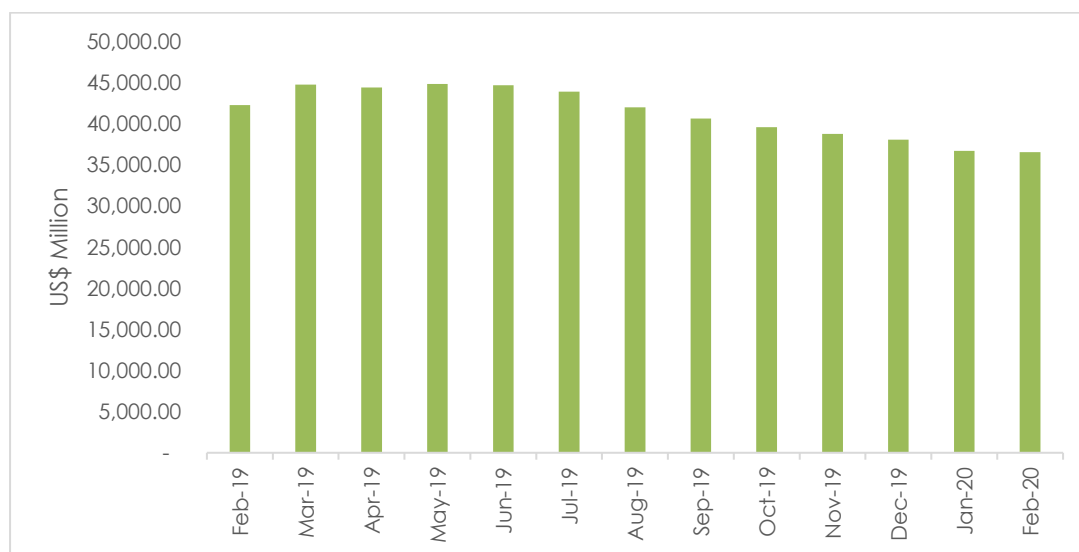
5.5 Gross External Reserves

The gross external reserves stood at US\$36.60 billion at end-February 2020, indicating a decline of 0.4 per cent, below the US\$36.73 billion recorded at end-January 2020. The decline was due, mainly, to foreign exchange market interventions and direct payments. The external reserves position could finance 4.0 months of imports of goods and services, or 6.4 months of goods only, using the import figure for fourth quarter of 2019. A breakdown of the external reserves by ownership showed that the share of the

Gross external reserves fell from US\$36.73 billion to US\$36.60 billion at end-February 2020.

Federation reserves was US\$0.33 billion (0.9%); Federal Government, US\$6.60 billion (18.1%); and the CBN, US\$29.60 billion (81.0%) (Figure 19, Table 17).

Figure 19: Gross Official External Reserves



Source: CBN

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

Period	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
External Reserves	42,515.66	42,062.42	40,689.89	39,614.79	38,799.55	38,092.72	36,730.57	36,599.89

Source: CBN

6.0 Other International Economic Developments and Meetings

World crude oil output and demand in February 2020 were estimated at an average of 101.16 mbd and 99.36 mbd, respectively, compared with 101.23 mbd and 99.51 mbd in January 2020. The 0.2 per cent decline in global crude oil demand was driven, largely, due to slowdown of industrial activities, especially in China (the world's largest crude oil importer) owing to the outbreak and spread of COVID-19.⁹

Other major international economic developments and meetings of importance to the domestic economy in the review period included:

The 2019 End-of-Year Statutory meeting of the Economic and Monetary Affairs Committee and the Operations and Administration Committee of the West African Monetary Agency (WAMA), held at the International Conference Centre, Freetown, Sierra Leone from February 6 – 13, 2020. The meeting deliberated on macroeconomic developments in the ECOWAS sub-region, assessed the performance of member countries in terms of compliance with the convergence criteria, the 2020 monetary integration agenda and administrative/operational issues of the Agency. Deliberations during the meeting centered on 12 reports, broadly classified into three sub-groups: Economic and Monetary Affairs Committee; Operations and Administration Committee; and Any Other Business, as presented by WAMA after the opening ceremony. Some of the Reports discussed included:

- The Director General's Progress Report in the first half of 2019;
- Report on the ECOWAS Monetary Cooperation Programme for the first half of 2019;
- The Charter Establishing the West Africa Securities Regulators Association (WASRA);
- Proposal for the Creation of the Community Solidarity and Cooperation Fund;
- West African Capital Markets Integration (WACMI) Operational Rules; and
- Selection of the Seat of the Common Central Bank.

In a related development, the 41st Meeting of the Technical Committee of the West African Institute for Financial and Economic Management (WAIFEM) was held in Freetown, Sierra Leone on February 9, 2020. The major decisions taken at the Meeting were:

⁹ Source: Reuters, OPEC Monthly report, EIA Report

- Approval of the Draft Minutes of the 37th Meeting of the Board of Governors;
- Approval of the Progress Report by the Director-General;
- Approval of the Draft Strategic Plan for Year (2020-2024);
- Approval of the draft budget for Year 2020; and
- Approval of the draft proposals for the engagement of new external auditors.

In another development, the 2019 End-of-Year Statutory Meetings of the West African Monetary Zone (WAMZ) was held in Freetown, Sierra Leone from February 10 – 14, 2020. The meeting deliberated on the macroeconomic developments and convergence report in the WAMZ at end-June 2019. The meeting also discussed administrative and operational issues of the Institute and considered the West African Monetary Institute (WAMI) work programme and budget for the financial year 2020. The WAMZ Convergence Report at end-June 2019 showed that:

- Real GDP growth for the WAMZ was estimated at 2.6 per cent at end-June 2019, compared with 2.3 per cent in 2018. The improvement in real GDP growth of the Zone reflected, mainly, domestic policy adjustments and pick-up in commodity prices; and
- Inflationary pressures in the Zone moderated, as the end-period inflation for June 2019 was 11.0 per cent, compared with 11.1 per cent in the corresponding period of 2018. The decline was attributed to the tight monetary policy stance implemented by the monetary authorities of most member states and the relative stability in the foreign exchange market during the review period.

Furthermore, the 33rd Ordinary Session of the Assembly of Heads of State and Government of the African Union (AU) was held at the AU Headquarters in Addis Ababa, Ethiopia from February 9-10, 2020. Themed “Silencing the Guns: Creating Conducive Conditions for Africa's Development”, the Meeting included an opening address by the newly elected Chairperson of the AU, H.E. President Cyril Ramaphosa of the Republic of South Africa. During his address, the Chairperson outlined the priorities of the Union towards bolstering the progress being made in driving Africa's growth trajectory within the framework of Agenda 2063. These included:

- Deepening the unity of the continent;
- Advancing inclusive economic growth and sustainable development;
- Ensuring political and economic unity, good governance and peace;
- Supporting integration, industrialisation, economic development, trade and investment;
- Developing an appropriate strategy for the 4th industrial revolution;

- Promoting economic and financial inclusion for women;
- Conflict resolution; and
- Championing the position of Africa as a strong and influential player in the global arena.

Finally, the African Development Bank, in collaboration with the Federal Government of Nigeria, held a stakeholder meeting in Abuja from February 17-18, 2020 to address the categorisation and location of the Special Agro-Industrial Processing Zones (SAPZs), intended to kickstart the agriculture sector/Special Agro-Industrial Processing Zones in Nigeria. In attendance at the workshop included: the Afrexim Bank; International Finance Corporation (IFC); Food and Agriculture Organization (FAO); Development Bank of Nigeria (DBN); and the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN). The Forum presented all stakeholders with the opportunity to follow up on outcomes of previous design interventions.

APPENDIX TABLES

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

	Jan-19	Oct-19	Nov-19	Dec-19	Jan-20
Domestic Claims	30,960,208.7	34,706,349.1	34,985,076.4	36,178,344.8	35,815,511.7
Claims on Central Government (Net)	5,950,892.2	8,684,557.4	8,470,848.9	9,483,818.0	9,252,813.3
Claims on Central Government	12,658,182.5	15,557,267.4	16,061,491.5	16,548,807.8	16,845,706.6
Liabilities to Central Government	6,707,290.3	(6,872,710.0)	(7,590,642.6)	7,064,989.8	7,592,893.2
Claims on Other Sectors	25,009,316.4	26,021,791.7	26,514,227.5	26,694,526.8	26,562,698.4
Claims on Other Financial Corporations	8,678,037.7	8,575,662.7	8,474,819.7	8,437,102.9	8,468,735.2
Claims on States and Local Government	1,747,615.0	1,739,394.2	1,802,959.8	1,869,671.1	1,823,862.6
Claims on Public Non-Financial Corporatio	751,361.6	1,060,559.0	1,113,812.6	1,140,522.4	1,042,687.6
Claims on Private Sectors	13,832,302.2	14,646,175.9	15,122,635.4	15,247,230.4	15,227,413.0
Total Monetary Assets (M3)	33,288,545.6	34,944,206.1	35,865,036.3	34,776,379.7	34,146,485.5
Currency Outside Depository Corp.	1,722,683.7	1,703,969.4	1,799,066.7	2,022,635.3	1,856,774.4
Transferable Deposits	8,286,864.2	8,305,472.7	8,282,282.2	8,510,497.1	8,474,629.3
Other Deposits	16,310,080.3	17,300,843.4	17,713,796.2	18,250,062.0	18,799,021.6
Securities other than shares	6,968,917.4	7,633,920.6	8,069,891.2	5,993,185.3	5,016,060.3
Deposits Excl from Broad Money	159,119.4	135,661.4	115,069.3	134,987.2	104,314.1
Securities other than shares exl Brod money	190,455.0	151,099.3	150,373.6	147,426.9	150,350.6
Loans	757,735.6	812,751.9	1,348,322.0	1,024,397.6	984,928.0
Financial Derivatives	26,533.5	103,768.5	21,037.6	23,957.8	11,766.0
Insurance Technical Reserve	-	-	-	-	-
Shares and Other Equities	3,324,349.8	3,276,042.3	3,518,203.9	4,076,511.1	4,057,191.7
Foreign Assets (Net)	11,301,969.3	6,944,924.7	7,836,534.0	5,804,374.8	6,664,872.9
Other Items (Net)	4,515,439.2	2,227,744.4	1,803,567.7	1,799,059.3	3,025,348.7
Total Monetary Liabilities (M₃)	33,288,545.6	34,944,206.1	35,865,036.3	34,776,379.7	34,146,485.5
Money Supply (M1)	10,009,547.9	10,009,442.1	10,081,348.9	10,533,132.4	10,331,403.7
Money Supply (M2)	26,319,628.24	27310285.55	27795145.1	28,783,194.45	29,130,425.30
<i>Memorandum Items:</i>					
Reserve Money (RM)	7,000,365.8	7,449,364.9	7,353,476.7	8,669,829.6	8,392,291.2
Currency in Circulation (CIC)	2,005,600.8	2,057,275.4	2,203,274.2	2,442,985.6	2,249,769.7
Liabilities to Other Depository Corporatio	4,994,764.9	5,392,089.5	5,150,202.5	6,226,843.9	6,142,521.5

Table A2 : Money and Credit Aggregates (Growth Rates)

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Growth Over Preceding December (%)								
Domestic Claims	12.8	19.3	20.1	25.3	22.1	23.1	27.2	-1.0
<i>Claims on Central Government (Net)</i>	55.7	78.9	82.4	101.9	76.7	72.4	92.9	-2.4
<i>Claims on Other Sectors</i>	3.8	6.8	7.1	9.4	10.7	12.8	13.4	-0.5
<i>Claims on Other Financial Corporatins</i>	7.4	8.4	8.0	10.2	10.0	8.7	8.2	0.4
<i>Claims on State and Local Government</i>	1.1	-1.8	-6.9	0.5	-0.4	3.3	7.1	-2.5
<i>Claims on Public Non-Financial Corporations</i>	1.0	9.5	8.3	18.0	38.5	45.5	49.0	-8.6
<i>Claims on Private Sector</i>	2.1	6.8	8.4	9.5	11.0	14.6	15.3	-0.1
Foreign Assets (Net)	-16.0	-28.6	-42.4	-54.4	-41.4	-33.8	-51.0	14.8
Other Items (Net)	33.7	4.6	-35.9	-16.5	-23.0	-37.7	-37.7	68.2
Broad Money Liabilities (M3)	4.0	6.9	5.8	4.5	6.8	9.6	6.2	-1.8
<i>Currency Outside Depository Corporations</i>	-13.2	-15.6	-13.4	-14.8	-10.7	-5.7	6.0	-8.2
<i>Transferable Deposits</i>	-7.6	-3.2	-5.2	-5.3	-2.2	-2.4	0.2	-0.4
Other Deposits	9.3	10.7	7.7	7.0	7.9	10.5	13.7	3.0
Money Supply (M1)	-8.6	-5.5	-6.7	-7.1	-3.7	-3.0	-3.8	-1.9
Total Monetary Liabilities (M2)	2.3	4.4	2.0	1.5	3.3	5.2	8.8	1.2
Total Monetary Assets (M3)	4.0	6.9	5.8	4.5	6.8	9.6	6.2	-1.8
Memorandum Items:								
Reserve Money (RM)	0.1	4.2	-2.8	-2.5	3.8	2.4	20.8	-3.2
<i>Currency in Circulation (CIC)</i>	-13.6	-14.0	-13.3	-13.9	-11.8	-5.4	10.9	-7.9
<i>Liabilities to other Depository Corporations</i>	6.7	12.9	2.2	3.0	11.2	6.2	28.4	-1.4
Growth Over Preceding Month (%)								
Domestic Claims	-0.3	5.8	0.7	4.3	-2.6	0.8	3.4	-1.0
<i>Claims on Central Government (Net)</i>	13.8	14.9	2.0	10.7	-12.5	-2.5	12.0	-2.4
<i>Claims on Other Sectors</i>	-4.0	2.9	0.3	2.1	1.3	1.9	0.7	-0.5
<i>Claims on Other Financial Corporatins</i>	-10.1	0.9	-0.4	2.1	-0.2	-1.2	-0.4	0.4
<i>Claims on State and Local Government</i>	0.7	-3.8	-5.3	8.0	-0.9	3.7	3.7	-2.5
<i>Claims on Public Non-Financial Corporations</i>	-2.5	8.4	-1.1	9.1	17.4	5.0	2.4	-8.6
<i>Claims on Private Sector</i>	-0.5	4.6	1.5	1.0	1.4	3.3	0.8	-0.1
Foreign Assets (Net)	-3.1	10.3	0.4	-4.0	-11.1	-11.4	5.9	14.8
Other Items (Net)	-24.1	-21.8	-38.7	30.2	-7.8	-19.0	2.3	68.2
Total Monetary Assets (M3)	1.3	2.8	-1.0	-1.2	2.2	2.6	-3.1	-1.8
<i>Currency Outside Depository Corporations</i>	-3.2	-2.7	2.6	-1.7	4.9	5.6	12.5	-8.2
<i>Transferable Deposits</i>	-1.3	4.8	-2.1	-0.2	3.3	-0.3	2.7	-0.4
Other Deposits	4.0	1.2	-2.7	-0.6	0.8	2.4	2.9	3.0
Money Supply (M1)	-1.7	3.5	-1.3	-0.4	3.4	0.7	4.5	-1.9
Total Monetary Liabilities (M2)	1.9	2.0	-2.2	-0.5	1.8	1.8	3.5	1.2
Total Monetary Assets (M3)	1.3	2.8	-1.0	-1.2	2.2	2.6	-3.1	-1.8
Memorandum Items:								
Reserve Money (RM)	-11.9	4.1	-6.7	0.3	6.4	-1.3	17.9	-3.2
<i>Currency in Circulation (CIC)</i>	-4.6	-0.6	0.8	-0.7	2.6	7.1	10.9	-7.9
<i>Liabilities to other Depository Corporations</i>	-14.4	5.9	-9.4	0.7	8.0	-4.5	20.9	-1.4

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Monthly Budget Est
Retained Revenue	327.7	443.2	336.2	285.4	356.7	657.1	413.2	668.6	336.6	301.8	300.3	325.5	293.8	705.4
Federation Account	232.8	221.0	208.4	239.7	268.2	293.3	285.8	287.7	280.0	276.1	230.2	271.4	243.4	445.1
VAT Pool Account	15.0	13.9	13.3	13.9	15.4	15.6	13.6	12.7	13.4	15.1	13.0	16.0	14.6	20.5
FGN Independent Revenue	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	42.8	6.1	32.4	37.6	35.0	52.6
Excess oil revenue	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
Excess non-oil revenue	4.3	2.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	4.0	0.0	0.0	0.3	0.0
Exchange Gain/Others	60.5	141.9	50.9	9.3	12.6	246.0	59.2	319.0	0.4	0.5	24.7	0.6	0.5	179.6
Expenditure	1111.1	550.4	1025.8	523.5	839.6	768.7	695.7	949.6	776.4	541.0	757.1	587.0	641.1	865.3
Recurrent	872.9	389.1	709.1	266.4	629.8	629.0	630.9	731.9	471.6	479.8	562.5	510.8	513.3	613.7
Capital	200.0	122.9	278.3	218.6	171.4	101.3	26.4	177.8	265.0	22.2	155.0	36.9	116.6	209.8
Transfers	38.2	38.4	38.4	38.4	38.4	38.4	38.4	39.9	39.8	38.9	39.6	39.4	11.2	41.8
Overall Balance:														
Surplus(+)/Deficit(-)	-783.4	-107.1	-689.5	-238.1	-482.9	-111.6	-282.6	-281.0	-439.8	-239.1	-456.8	-261.5	-347.3	-159.9

1/ Revised

* February 2020 data on government revenue and expenditure are provisional and subject to revisions.

