



CENTRAL BANK OF NIGERIA

***ECONOMIC REPORT
JANUARY 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.

Subscription to the Economic Report is available without charge to institutions, corporations, embassies and development agencies. Individuals, on written request, can obtain any particular issue without a charge. Please direct all inquiries on the publication to the Director of Research, Central Bank of Nigeria, P.M.B. 187, Garki, Abuja, Nigeria.

The Economic Reports can also be freely downloaded from the CBN website: www.cbn.gov.ng

Contents

1.0	Summary	1
2.0	Financial Sector Developments	3
2.1	Monetary and Credit Developments	3
2.2	Currency-in-Circulation (CIC) and Deposits at the CBN.....	6
2.3	Money Market Developments	7
2.3.1	<i>Interest Rate Developments</i>	7
2.3.2	<i>Commercial Paper (CP)</i>	8
2.3.3	<i>Bankers' Acceptances (BAs)</i>	9
2.3.4	<i>Certificate of Deposits (CDs)</i>	9
2.3.5	<i>Open Market Operations</i>	9
2.3.6	<i>Primary Market</i>	9
2.3.7	<i>Bonds Market</i>	9
2.3.8	<i>CBN Standing Facilities</i>	10
2.4	Banks' Activities.....	10
2.5	Capital Market Developments	10
2.5.1	<i>Secondary Market</i>	10
2.5.2	<i>New/Supplementary Issues Market</i>	11
2.5.3	<i>Market Capitalisation</i>	11
2.5.4	<i>NSE All-Share Index</i>	11
3.0	Fiscal Operations	13
3.1	Federation Account Operations	13
3.2	The Fiscal Operations of the Three Tiers of Government	15
3.2.1	<i>The Federal Government</i>	15
3.2.2	<i>Statutory Allocations to State Governments</i>	17
3.2.3	<i>Statutory Allocations to Local Government Councils</i>	17
4.0	Domestic Economic Conditions	19
4.1	Agricultural Sector.....	19
4.2	Agricultural Credit Guarantee Scheme	19
4.3	Commercial Agriculture Credit Scheme.....	19
4.4	Petroleum Sector	20
4.5	Consumer Prices	21
5.0	External Sector Developments	25
5.1	Foreign Exchange Flows.....	25
5.2	Non-Oil Export Earnings by Exporters.....	27
5.3	Sectoral Utilisation of Foreign Exchange	27
5.4	Foreign Exchange Market Developments	27
6.0	Other International Economic Developments and Meetings	31
	APPENDIX TABLES	33

Text Tables

Table 1: Growth in Monetary and Credit Aggregates (over preceding month-Per cent)	6
Table 2 : Selected Interest Rates (Per cent, Averages)	8
Table 3: Traded Securities on the Nigerian Stock Exchange (NSE)	11
Table 4: Aggregate Market Capitalisation and All Share Index (NSE)	12
Table 5: Gross Federation Account Revenue (₦ billion)	13
Table 6: Components of Gross Oil Revenue (₦' billion)	14
Table 7: Components of Gross Non-Oil Revenue (₦ billion)	15
Table 8: Federal Government Fiscal Operations (₦ billion)	16
Table 9: Statutory Allocation to State Governments and Local Government Councils (N Billion)	18
Table 10: Average Crude Oil Prices in the International Oil Market (US\$ per barrel)	21
Table 11: Consumer Price Index (November 2009=100)	22
Table 12: Headline Inflation Rate (%)	23
Table 13: Foreign Exchange Flows through the CBN (US\$ million)	26
Table 14: Supply of Foreign Exchange (US\$ billion)	28
Table 15: Exchange Rate Movements	29
Table 16: Gross Official External Reserves (US\$ million)	30

Appendix Tables

Table A 1: Money and Credit Aggregates (₦ billion)	35
Table A 2 : Money and Credit Aggregates (Growth Rates)	36
Table A 3 : Federal Government Fiscal Operations (₦ billion)*	37

Figures

Figure 1: Growth of Narrow Money (M ₁) and Broad Money (M ₃)	4
Figure 2: Growth Rate of Aggregate Domestic Credit to the Economy	5
Figure 3: Selected DMBs Interest Rates (Average)	8
Figure 4: Volume and Value of Traded Securities	11
Figure 5 : Market Capitalisation and All-Share Index	12
Figure 6 : Components of Gross Federally-Collected Revenue	13
Figure 7: Gross Oil Revenue and its Component	14
Figure 8: Gross Non-Oil Revenue and its Components	14
Figure 9: Federal Government Retained Revenue.....	16
Figure 10 : Federal Government Expenditure	17
Figure 11: Analysis of CACS Financed Projects by Category in October 2019	20
Figure 12: Trends in Crude Oil Prices	21
Figure 13: Consumer Price Index.....	22
Figure 14: Inflation Rate	23
Figure 15: Foreign Exchange Flows through the CBN.....	26
Figure 16: Sectoral Utilisation of Foreign Exchange	27
Figure 17: Supply of Foreign Exchange.....	28
Figure 18: Average Exchange Rate Movement	29
Figure 19: Gross Official External Reserves.....	30

1.0 Summary¹

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 3.1 per cent to ₦34,752.62 billion at end-December 2019. The development reflected, wholly, the 25.7 per cent decline in securities other than shares in financial corporations. Over the level at end-December 2018, broad money supply (M_3), grew by 6.2 per cent, compared with the respective growth of 9.6 per cent and 14.9 per cent at end-November 2019 and the corresponding period of 2018. The growth in broad money supply (M_3), over the level at end-December 2018, reflected, the 13.7 per cent and 6.0 per cent growth in other deposits and demand deposits, respectively.

Narrow money supply (M_1), on month-on-month basis, grew by 4.5 per cent to ₦10,530.32 billion at end-December 2019, compared with the 0.7 per cent and 7.4 per cent growth at the end of the preceding month and the corresponding period of 2018, respectively. The rise in narrow money supply (M_1), reflected, the 12.5 per cent and 2.7 per cent increase in currency outside depository corporations and demand deposits, respectively. Over the level at end-December 2018, M_1 rose by 1.3 per cent. It, however, contrasted with the decline of 3.0 per cent at end-November 2019.

Movements in banks' deposit and lending rates were mixed in January 2020. With the exception of the over 12 months deposit rates, which fell by 1.2 per cent below the level in the preceding month, all other deposit rates, of various maturities, rose from a range of 7.48 per cent to 9.03 per cent in the preceding month to a range of 9.10 per cent to 9.50 per cent in January 2020.

The weighted average prime lending rate remain unchanged at the preceding month's level of 14.99 per cent, while maximum lending rate fell by 1.1 percentage point to 24.99 per cent, in January 2020. Consequently, the spread between the average term deposit and the maximum lending rates narrowed by 1.2 percentage point to 22.50 percentage points at end-January 2020. Similarly, the spread between the average savings deposit and maximum lending rates narrowed by 0.85 percentage point to 26.31 percentage points at end-January 2020.

The total value of money market assets outstanding during the review period stood at ₦13.43 billion, showing an increase of 3.0 per cent, compared with the growth of 2.3 per cent in the preceding month. The development was attributed, largely, to the 4.0 per cent increase in the FGN Bonds outstanding. Activities on the Nigerian Stock Exchange (NSE) were bullish in the month of January 2020.

Federally-collected revenue (gross) was estimated at ₦952.49 billion in January 2020. This was below the monthly budget by 23.6 per cent. It, however, rose above the receipts in December 2019 by 14.1 per cent. Oil and non-oil receipts (gross), at ₦556.82 billion and ₦395.67 billion, in the review month, constituted 58.5 per cent and 41.5 per cent of total revenue, respectively. Federal Government retained revenue and estimated expenditure for January 2020 were ₦325.54 billion and ₦587.05 billion, respectively, resulting in an estimated deficit of ₦261.51 billion.

The predominant agricultural activities in January 2020 were harvesting of tree crops

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

and fruits, clearing of land for the rainy season and the cultivation of irrigated lands. In the livestock sub-sector, farmers intensified their activities in raising of broilers and layers to replenish depleted stock, following the end of the year yuletide period.

Domestic crude oil production was estimated at 1.82 mbd or 56.4 mb in January 2020. Crude oil export was estimated at 1.37 mbd or 42.5 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 3.9 per cent to US\$67.73 per barrel at end-January 2020.

The end-period headline inflation, on year-on-year and twelve-month moving average bases, was 11.98 per cent and 11.40 per cent, respectively, in December 2019, compared with 11.85 per cent and 11.35 per cent, in November 2019.

Foreign exchange inflow and outflow through the CBN in January 2020 were US\$4.98 billion and US\$5.53 billion, respectively, resulting in a net outflow of US\$0.55 billion. Aggregate foreign exchange inflow and outflow through the economy were US\$17.10 billion and US\$5.92 billion, respectively, resulting in a net inflow of US\$11.18 billion. Foreign exchange sales by the CBN to authorised dealers amounted to US\$3.44 billion, in the review period, compared with US\$3.81 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 ₦306.95/US\$, ₦361.35/US\$ and ₦363.13/US\$, respectively, in January 2020, compared with ₦306.95/US\$, ₦360.25/US\$ and ₦363.57/US\$ in December 2019. The gross external reserves was US\$36.73 billion at end-January 2020, compared with US\$38.09 billion at end-December 2019.

The major international economic developments and meetings of importance to the domestic economy, in the review month, included the Extra-ordinary Meeting of the Ministers for Finance and the Committee of Governors of the Central Banks of the West African Monetary Zone (WAMZ) Member States, also referred to as the Convergence Council, held at the CBN Head Office Abuja, Nigeria, on January 16, 2020.

2.0 Financial Sector Developments

2.1 Monetary and Credit Developments

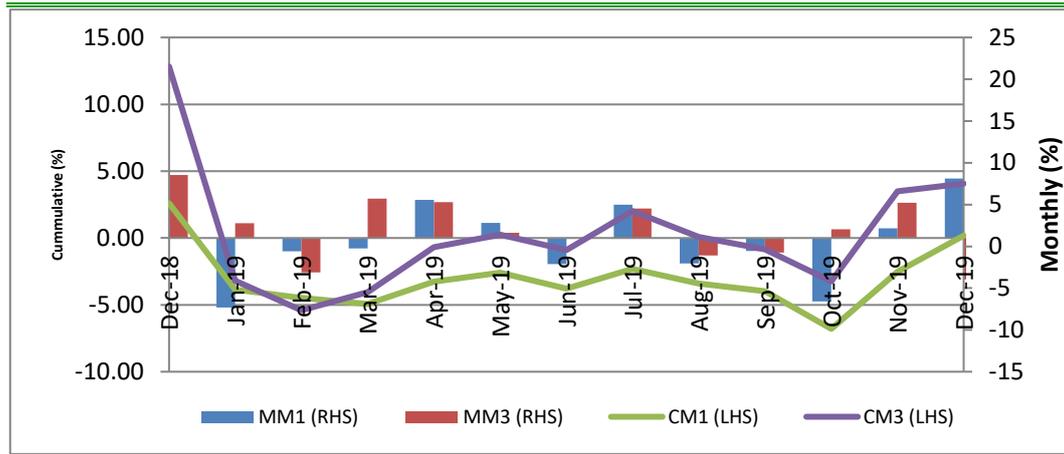
Broad money supply (M₃) fell, while narrow money supply (M₁) grew in December 2019. Banks' deposit and lending rates showed mixed developments in the review month. The value of money market assets outstanding rose, owing, largely, to the increase in the FGN Bonds Outstanding. Activities on the Nigerian Stock Market were bullish in the review month.

The stance of monetary policy in the review period remained restrictive, as the Monetary Policy Rate was maintained at 13.50 per cent. Consequently, broad measure of money supply (M₃), on month-on-month basis, fell by 3.1 per cent to ₦34,752.62 billion at end-December 2019, in contrast to the respective growth of 2.6 per cent and 4.9 per cent at end-November 2019 and the corresponding period of 2018. The development reflected, wholly, the 25.7 per cent decline in securities other than shares in financial corporations.

Over the level at end-December 2018, broad money supply (M₃), grew by 6.2 per cent at end-December 2019, compared with the respective growth of 9.6 per cent and 14.9 per cent at end-November 2019 and the corresponding period of 2018. The growth in broad money supply (M₃), reflected, largely, the 13.7 per cent and 6.0 per cent growth in other deposits and demand deposits, respectively.

Narrow money supply (M₁), on month-on-month basis, grew by 4.5 per cent to ₦10,530.32 billion at end-December 2019, compared with the 0.7 per cent and 7.4 per cent growth at the end of the preceding month and the corresponding period of 2018, respectively. The rise in narrow money supply (M₁), reflected, the 12.5 per cent and 2.7 per cent increase in currency outside depository corporations and demand deposits, respectively. Over the level at end-December 2018, M₁ rose by 1.3 per cent (Figure 1, Table 1).

Other Deposits, on month-on-month basis, grew by 2.9 per cent to ₦18,229.02 billion at end-December 2019, compared with the growth of 2.4 per cent and 6.2 per cent at the end of the preceding month and the of the corresponding period of 2018, respectively. The growth in other deposits reflected, largely, the increase in other deposits included in broad money of the monetary authority. Over the level at end-December 2018, other deposits grew by 13.7 per cent, compared with the growth of 10.5 per cent and 10.9 per cent at the end of the preceding month and the corresponding period of 2018, respectively.

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

Source: CBN

Aggregate credit to the domestic economy (net), on month-on-month basis, rose by 3.4 per cent to ₦36,182.59 billion at end-December 2019, compared with the growth of 0.8 per cent and 9.3 per cent at the end of the preceding month and the corresponding period of 2018, respectively. The development was attributed, largely, to the 12.0 per cent and 0.7 per cent increase in net claims on the Central Government and claims on other sectors, respectively.

Relative to the level at end-December 2018, aggregate credit to the domestic economy (net), rose by 27.3 per cent, compared with the growth of 23.1 per cent and 9.5 per cent at end-November 2019 and the corresponding period of 2018, respectively. The growth in aggregate credit reflected the increase of 93.0 per cent and 13.6 per cent in net claims on the Central Government and claims on other sectors, respectively.

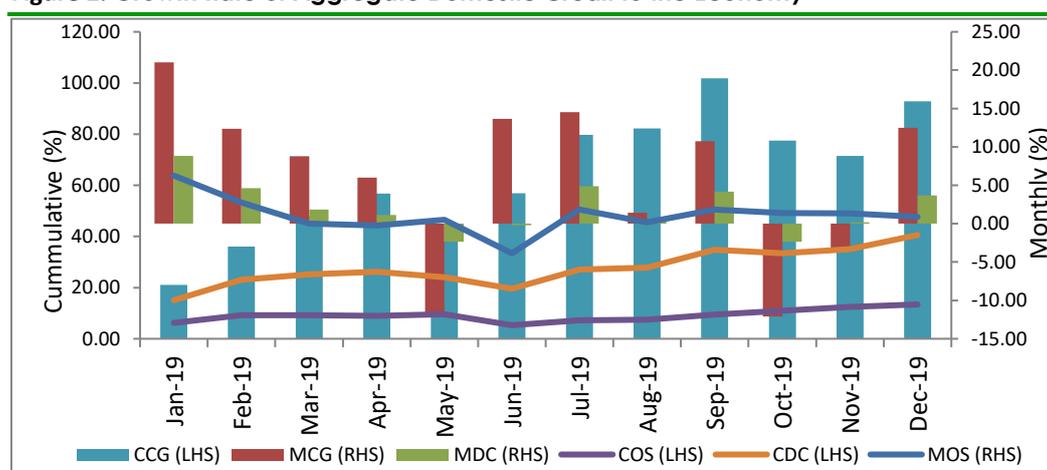
Net claims on the Central Government, on month-on-month basis, rose by 12.0 per cent at end-December 2019, compared with the growth of 108.6 per cent at the end of the corresponding period of 2018. It, however, was in contrast to the 2.5 per cent decline at the end of preceding month. The rise in net claims on the Central 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 Central Government rose by 93.0 per cent, compared with the growth of 72.4 per cent and 32.4 per cent at the end of the preceding month and the corresponding period of 2018, respectively.

Relative to the level at end-December 2019, banking system's credit to

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)

other sectors of the economy, at ₦26,699.80 billion, grew by 0.7 per cent, compared with the growth of 1.9 per cent at the end of the preceding month. It was, however, in contrast to the 0.6 per cent decline at the end of the corresponding period of 2018. The development was attributed, mainly, to the 3.7 per cent and 2.4 per cent increase in claims on state and local governments, and claims on public non-financial corporations, respectively. Over the level at end-December 2018, banking system's credit to other sectors grew by 13.6 per cent, compared with the growth of 12.8 per cent and 5.7 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 Economy³



Source: CBN

Net foreign assets (NFA) of the banking system, on month-on-month basis, fell by 25.9 per cent to ₦5,806.32 billion at end-December 2019, compared with the decline of 9.4 per cent at the end of the corresponding period of 2018. It was, however, in contrast to the 12.8 per cent growth at the end of the preceding month. The fall in NFA was due, largely, to the decrease in claims on the monetary authority and other depository corporations by non-residents. Over the level at end-December 2018, NFA fell by 51.0 per cent at end-December 2019, compared with the decline of 33.8 per cent at end-November 2019.

Other items (net) of the banking system grew by 2.3 per cent to ₦1,845.29 billion at end-December 2019, compared with the 20.4 per cent increase at the end of the corresponding period of 2018, but was in contrast to the decline of 19.0 per cent at the end of the preceding month. The development was due to the growth in unclassified assets of the monetary

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).

authority and other depository corporations. Relative to the level at end-December 2018, other items (net) fell by 36.2 per cent, compared with the decline of 37.7 per cent at the end of the preceding period, but was in contrast to the 3.9 per cent increase at the end of the corresponding period of 2018.

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

	Dec-18	Jan-19	Feb-18	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Domestic Claims	9.3	8.6	4.4	1.9	0.3	-2.4	-0.3	5.8	0.7	4.3	-2.6	0.8	3.4
Claims on Central Government (Net)	108.6	26.8	6.6	8.9	5.7	-12.1	13.8	14.9	2.0	10.7	-12.5	-2.5	12.0
Claims on Other Sectors	-0.6	4.8	3.8	0.1	-1.3	0.6	-4.0	2.9	0.3	2.1	1.3	1.9	0.7
Foreign Assets (Net)	-9.4	-7.5	-26.4	24.3	-3.3	11.3	-7.8	-149.0	-19.4	-20.8	28.6	12.8	-25.9
Other Items (Net)	20.4	45.6	-5.4	31.4	0.2	-2.9	-24.1	-21.8	-38.7	30.2	-7.8	-19.0	2.3
Broad Money Supply (M3)	4.9	0.4	-2.6	4.0	0.2	0.8	1.3	2.8	-1.0	-1.2	2.2	2.6	-3.1
Other Deposits	6.2	-1.7	0.4	4.0	0.6	2.0	4.0	1.2	-2.7	-0.6	0.8	2.4	2.9
Narrow Money Supply (M1)	7.4	-2.6	-2.3	-0.4	-2.2	0.3	-1.7	3.5	-1.3	-0.4	3.6	0.7	4.6
Money Supply (M3)	4.9	0.4	-2.6	4.0	0.2	0.8	1.3	2.8	-1.0	-1.2	2.2	2.6	-3.1
Reserve Money (RM)	5.6	4.9	7.7	0.5	-2.5	2.6	-11.9	4.1	-6.7	0.3	6.4	-1.3	17.9

Source: CBN
figures in table 1 are provisional

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

Currency-in-circulation, on month-on-month basis, grew by 10.9 per cent to ₦2,442.99 billion at end-December 2019, compared with the growth of 7.1 per cent at the end of the preceding month. The development, relative to the preceding month, reflected the rise in its currency outside depository corporations component.

Relative to the levels at the end of the preceding month, deposits of other depository corporations and deposits included in broad money with the CBN rose, while deposits of the Central Government with the CBN declined. Overall, aggregate deposit at the CBN, rose by 8.3 per cent to ₦15,508.55 billion at end-December 2019. Of the total deposits at the CBN, the shares of the Central Government, other depository corporations and the deposits included in broad money were 41.9 per cent, 40.2 per cent and 17.9 per cent, respectively.

Reserve money (RM) rose in the review month.

Reserve money rose by 17.9 per cent to ₦8,669.83 billion at end-December 2019. The upward movement in reserve money reflected, the 20.9 per cent and 10.9 per cent increase in liabilities to other depository corporations

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.

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

In line with the Bank's tight monetary policy stance, excess liquidity, arising from maturing CBN bills, worth ₦2,304.56 billion and fiscal injections, was consistently mopped up through Open Market Operations (OMO) auctions. In the month under review, OMO auctions culminated in the withdrawal of ₦1,681.54 billion through the sale of CBN bills tenored at 81-362 days, with stop rates ranging from 11.48 per cent to 13.28 per cent. This represented an increase of 30.6 per cent, compared with ₦1,287.16 billion sold in December 2019.

The total value of money market assets outstanding in December 2019 was ₦13.42 billion, showing an increase of 3.0 per cent, compared with the growth of 2.3 per cent in the preceding month. The development was attributed, mainly, to the 4.0 per cent increase in the FGN Bonds outstanding.

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 movements in banks' deposit and lending rates were mixed in January 2020. With the exception of the over 12 months deposit rates, which fell by 1.2 per cent below the level in the preceding month, all other deposit rates, of various maturities, rose from a range of 7.48 per cent – 9.03 per cent in the preceding month to a range of 9.10 per cent – 9.50 per cent in January 2020.

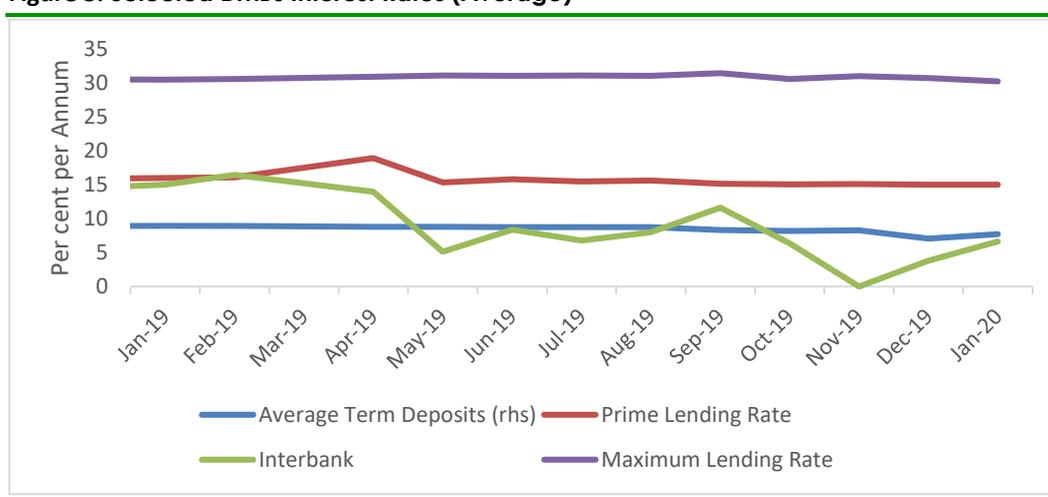
Staff estimates indicated that movements in banks' deposit and lending rates were mixed in the review month.

The weighted average prime lending rate remain unchanged at the preceding month's level of 14.99 per cent, while maximum lending rate fell by 1.1 percentage point to 24.99 per cent, in January 2020. Consequently, the spread between the average term deposit and the maximum lending rates narrowed by 1.2 percentage point to 22.50 percentage points at end-January 2020. Similarly, the spread between the average savings

deposit and maximum lending rates narrowed by 0.85 percentage point to 26.31 percentage points at end-January 2020.

Average inter-bank rate, which stood at 3.82 per cent at end-December 2019, rose by 2.8 percentage points to 6.64 per cent at end-January 2020. Open-buy-back (OBB) rate, which stood at 3.24 per cent in the preceding month, rose by 2.4 percentage points to 5.66 per cent at end-January 2020. The Nigeria inter-bank offered rate (NIBOR), for the 30-day tenor, fell to 9.31 per cent in the review period, compared with 11.55 per cent at end-December 2019. With headline inflation at 11.98 per cent in December 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)



Source: CBN

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Average Term Deposits	8.92	8.93	8.73	8.67	8.69	8.75	8.39	8.33	8.35	8.19	8.27	7.06	7.73
Prime Lending	16.01	16.08	14.92	18.92	15.33	15.8	15.46	15.4	15.15	15.07	15.11	14.99	14.99
Interbank Call	15	16.45	11.5	13.98	5.14	8.38	6.79	8	11.61	6.37	0	3.82	6.64
Maximum Lending	30.48	30.56	30.89	30.89	31.07	31.04	31.07	31.04	31.43	30.56	31	30.72	30.23

Source: CBN

2.3.2 Commercial Paper (CP)

Commercial paper (CP) outstanding held by commercial banks stood at ₦12.17 billion at the end of the review month, showing a decrease of 65.5 per cent, compared with ₦35.28 billion recorded in the preceding month. Thus, CP constituted 0.1 per cent of the total value of money market assets outstanding in the review period, compared with the 0.30 per cent at the end of the preceding month.

2.3.3 Bankers' Acceptances (BAs)

BAs stood at ₦3.27 billion, representing a decrease of 44.0 per cent, relative to the level at the end of the preceding month. Consequently, BAs accounted for 0.02 per cent of the total value of money market assets outstanding at the end of the review period.

2.3.4 Certificate of Deposits (CDs)

Certificate of Deposits (CDs) stood at ₦59.69 billion in the review period, same level with ₦59.69 billion in the preceding month. At that level, CDs constituted 0.44 per cent of total money market assets outstanding in the review month.

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 81 to 362 days. Total amount offered, subscribed to and allotted were ₦1,350.00 billion, ₦2,376.88 billion and ₦1,681.54 billion, respectively. The bid rates ranged from 11.48 per cent to 13.28 per cent, while the stop rates were from 11.48 per cent to 13.28 per cent. Repayment of matured CBN bills was ₦2,304.56 billion, translating to a net injection of ₦623.02 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 ₦529.92 billion, ₦855.98 billion and ₦529.92 billion were offered, subscribed to and allotted, respectively. At the 91-day auction, total subscription and allotment were ₦142.52 billion and ₦65.69 billion, respectively, with bid rates ranging from 2.95 per cent to 3.50 per cent. For the 182-day auction, total subscription and allotment were ₦177.34 billion and ₦101.19 billion, respectively. The bid rates ranged from 3.00 per cent to 10.50 per cent, while the stop rates were 3.95 per cent and 4.90 per cent. At the 364-day auction, total subscription and allotment were ₦536.12 billion and ₦363.04 billion, respectively, with bid rates ranging from 3.98 per cent to 15.00 per cent, while stop rates were 5.09 per cent and 6.50 per cent. On all the maturities, the stop rates ranged from 2.95 per cent to 6.50 per cent.

2.3.7 Bonds Market

Tranches of the 5-, 10- and 30-year bonds were reopened and offered for sale in the review period. Terms to maturity of the bonds were 3 years 3 months, 29 years 3 months. Total amount offered, subscribed to and allotted were ₦150.00 billion, ₦624.50 billion and ₦409.99 billion, respectively. Allotment on non-competitive basis was ₦1.83 billion. The bid rate ranged from 9.00 – 14.55 per cent, while the marginal rates of the 5-, 10-, and 30-year bonds were 9.85 per cent, 11.13 per cent and 12.56 per cent, respectively.

2.3.8 CBN Standing Facilities

The commercial banks and the merchant banks continued to access the Standing Facilities window to square-up their positions in January 2020. The trend at the CBN standing facilities window showed more frequency at the Standing Lending Facility (SLF) window, as against the decreased patronage at the Standing Deposit Facility (SDF) window. Applicable rates for the SLF and SDF remained at 15.50 per cent and 8.50 per cent, respectively.

The total SLF granted, during the review period, was ₦576.34 billion (made up of ₦341.96 billion direct SLF and ₦234.97 billion Intraday Lending Facilities (ILF) converted to overnight repo). Daily average was ₦38.46 billion in the 15 transaction days from January 1 – 29, 2020. Daily request ranged from ₦0.07 billion to ₦181.63 billion. Total interest earned was ₦0.37 billion.

The total SDF granted during the review period was ₦571.37 billion with a daily average of ₦28.57 billion in the 20 transaction days from January 1-29, 2019. Daily request ranged from ₦2.39 billion to ₦47.90 billion. Cost incurred on SDF in the month stood at ₦0.19 billion.

2.4 Banks' Activities

Total assets and liabilities of commercial banks amounted to ₦43,535.71 billion at end-December 2019, showing 1.5 per cent increase, compared with the level at the end of the preceding month. Funds were sourced, mainly, from other accounts payable, long time savings and demand deposits. The funds were used, mainly, for repayments of loans, accretion to reserves and acquisition of financial derivatives.

Banks' credit to the domestic economy rose by 3.2 per cent.

Commercial banks' credit to the domestic economy rose by 3.2 per cent to ₦36,182.59 billion at end-December 2019, compared with the level at the end of the preceding month. The development was attributed to the rise in its claims on other sectors.

Total specified liquid assets of banks stood at ₦15,187.81 billion at end-December 2019, representing 61.5 per cent of their total current liabilities. At that level, the liquidity ratio was 0.7 percentage point higher than the level at the end of the preceding month, and was 31.5 percentage points above the stipulated minimum liquidity ratio of 30.0 per cent. The loan-to-deposit ratio, at 58.6 per cent, was 6.3 percentage point below the level at the end of the preceding month and was lower than the maximum ratio of 80.0 per cent by 21.4 percentage points.

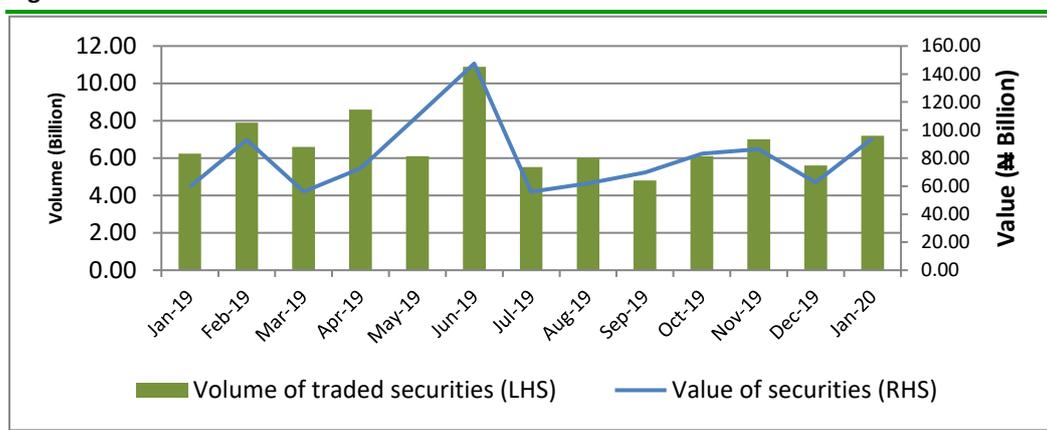
2.5 Capital Market Developments

2.5.1 Secondary Market

Activities on the Nigerian Stock Exchange (NSE) were bullish in January

2020, as the All Share Index (ASI) and the aggregate market capitalisation rose. The turnover volume and value of traded securities rose by 29.7 per cent and 50.2 per cent to 7.2 billion shares and ₦94.18 billion, respectively, in 85,911 deals, compared with 5.5 billion shares worth ₦62.72 billion, in 59,576 deals, at end-December 2019 (Figure 4, Table 3).

Figure 4: Volume and Value of Traded Securities



Source: NSE

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

	Jan-19	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
Volume (Billion)	6.2	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
Value (₦ Billion)	59.6	93.0	56.1	72.6	109.9	147.5	56.0	62.0	69.7	83.2	86.5	62.7	62.7	94.2

Source: NSE

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 rose by 8.6 per cent to ₦28.12 trillion, compared with ₦25.89 trillion recorded at end-December 2019. The equities market capitalisation rose by 14.6 per cent to ₦14.86 trillion, and constituted 52.8 per cent of the total market capitalisation, compared with ₦12.97 trillion and 50.1 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 26,842.07 at the beginning of the month, closed at 28,843.53, representing an increase of 7.5 per cent, above the level in the preceding month.

Developments in the sectoral indices were, however, mixed. The NSE Premium, NSE Industrial, NSE-Lotus Islamic, NSE Insurance, NSE Banking, and NSE Pension, indices rose by 124.8 per cent, 14.4 per cent, 10.1 per cent, 4.9 per cent, 4.8 per cent, and 3.3 per cent, respectively, relative to their levels at the end of the preceding month. The NSE-Consumer Goods, and NSE Oil/Gas indices fell by 5.8 per cent, and 4.2 per cent, respectively, while the NSE ASeM Index closed flat at end-January 2020 (Figure 5, Table 4).

Figure 5 : Market Capitalisation and All-Share Index



Source: NSE

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

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Aggregate Market Capitalization (N trillion)	25.73	25.96	26.24	26.29	25.4	26.2	25.89	28.12
All-Share Index	29,966.87	27,718.26	27,525.81	27,630.56	26,355.35	27,002.15	26,842.07	28,843.53

Source: NSE

3.0 Fiscal Operations⁵

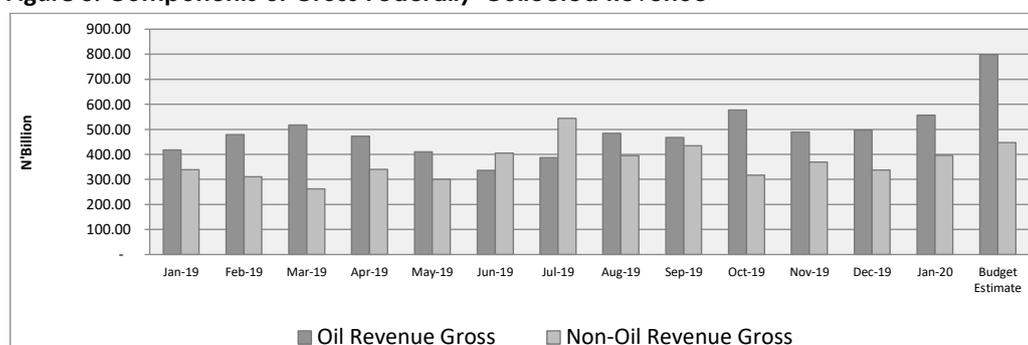
Federally-collected revenue in January 2020 was below the monthly budget estimate by 23.6 per cent. It, however, rose above the receipts collected in December 2019 by 14.1 per cent. Federal Government retained revenue for the review month was ₦325.54 billion, while total expenditure was ₦587.05 billion, resulting in an estimated deficits of ₦261.51 billion.

3.1 Federation Account Operations

At ₦952.49 billion, the estimated federally-collected revenue (gross) in January 2020 fell below the monthly budget of ₦1,246.07 billion by 23.6 per cent. It, however, rose above the receipts of ₦834.88 billion in December 2019 by 14.1 per cent. The decline, relative to the monthly budget estimate, was attributed to shortfall in both oil and non-oil revenues (Fig. 6, Table 5).

At ₦952.49 billion, the estimated federally-collected revenue (gross) in January 2020 fell short of the monthly budget estimate of ₦1,246.07 billion by 23.6 per cent.

Figure 6: Components of Gross Federally-Collected Revenue



Source: Federal Ministry of Finance

Table 5: Gross Federation Account Revenue (₦ billion)

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Monthly Budget Est
Federally-collected Revenue(Gross)	773.4	800.4	829.8	763.1	716.0	788.4	961.7	925.7	902.1	894.1	858.9	834.9	952.5	1,246.1
Oil Revenue	417.3	479.5	516.9	472.4	410.2	336.6	387.7	484.8	467.6	577.3	489.1	497.3	556.8	798.8
Non-oil Revenue	356.1	320.8	312.9	290.7	305.8	451.8	574.0	440.9	434.5	316.8	369.8	337.6	395.7	447.2

Source: Federal Ministry of Finance

Oil receipts, at ₦556.82 billion or 58.5 per cent of total revenue, was below both the monthly budget of ₦798.83 billion by 30.3 per cent. It was, however, higher than the ₦497.26 billion received in December 2019 by 12.0 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 ₦556.82 billion, oil receipts (gross) was below the monthly budget by 30.3 per cent, and constituted 58.5 per cent of the total revenue

⁵ Data on government (general, Federal and state) revenue and expenditure are provisional and subject to changes

Figure 7: Gross Oil Revenue and its Components

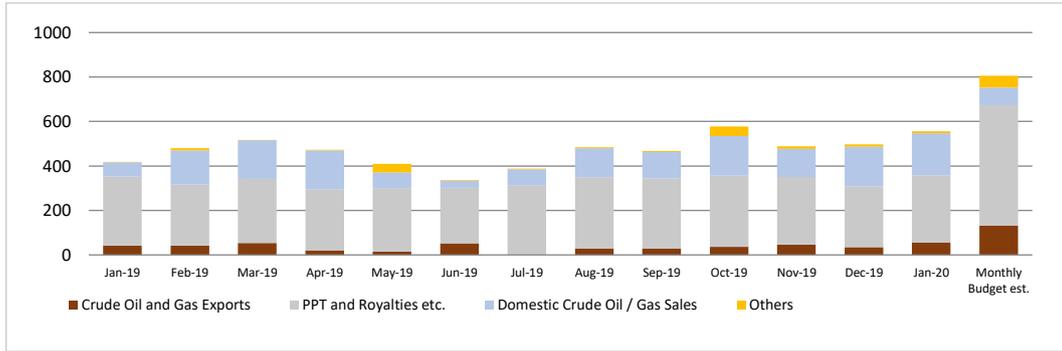


Table 6: Components of Gross Oil Revenue (₦ billion)*

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Monthly Budget
Oil Revenue	417.3	479.5	516.9	472.4	410.2	336.6	387.7	484.8	467.6	577.3	489.1	497.3	556.8	798.8
Crude Oil and Gas Exports	41.8	41.5	53.8	20.8	14.7	51.4	0.0	28.4	28.8	35.9	46.8	34.6	57.1	132.5
PPT and Royalties etc.	310.5	275.5	288.0	274.5	286.0	250.2	312.1	321.4	314.1	319.9	304.0	272.8	301.4	541.6
Domestic Crude Oil / Gas Sales	63.8	153.0	173.6	174.9	70.3	32.4	73.2	130.5	120.5	179.1	127.1	179.6	189.3	78.7
Others ^{1/}	1.2	9.5	1.5	2.1	39.1	2.6	2.4	4.4	4.2	42.3	11.3	10.3	9.0	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 ₦395.67 billion, non-oil receipts (gross) was lower than the monthly budget by 11.5 per cent and constituted 41.5 per cent of total revenue.

At ₦395.67 billion or 41.5 per cent of total revenue, non-oil receipt was below the monthly budget of ₦447.24 billion by 11.5 per cent. It, however, exceeded the preceding month's earning of ₦337.61 billion by 17.2 per cent. The drop in collection, relative to the monthly budget, was due to the decline in revenue from VAT, Education Tax and Federal Government Independent Revenue (Figure 8, Table 7).

Figure 8: Gross Non-Oil Revenue and its Components

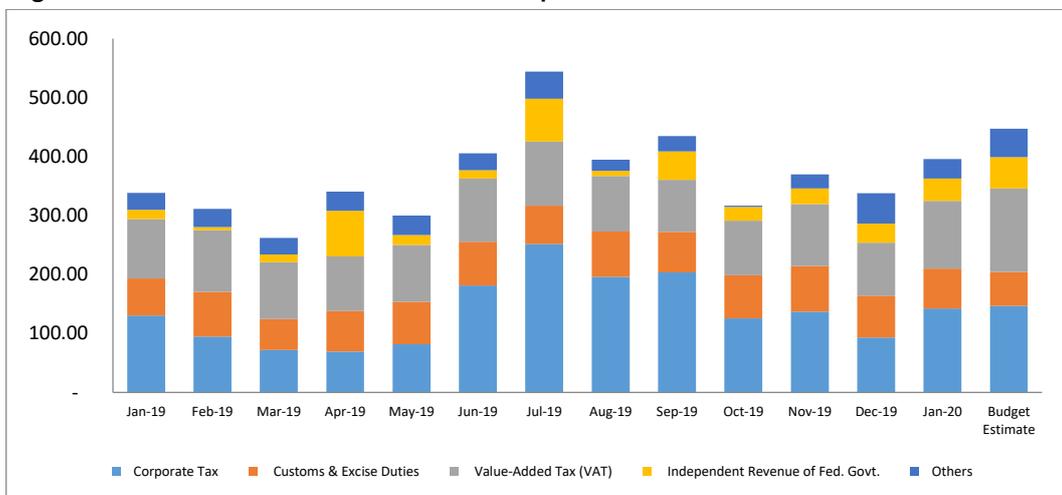


Table 7: Components of Gross Non-Oil Revenue (₦ billion)*

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Monthly Bud. Est
Non-Oil Revenue	356.1	320.8	312.9	290.7	305.8	451.8	574.0	440.9	434.5	316.8	369.8	337.6	395.7	447.2
Corporate Tax	130.5	94.5	72.2	69.3	81.9	181.4	251.8	196.3	203.4	125.6	137.2	93.2	142.2	146.8
Customs & Excise Duties	62.8	76.1	52.1	68.9	71.8	74.3	65.1	76.7	69.0	72.9	77.2	70.6	67.9	57.4
Value-Added Tax (VAT)	100.8	104.5	96.4	92.2	96.5	106.8	108.6	94.2	88.1	92.9	104.9	90.2	114.8	142.0
Independent Revenue of Fed. Govt.	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	26.9	32.4	37.6	52.6
Others 1/	28.7	30.6	27.8	32.5	33.1	28.8	46.4	19.2	25.8	2.3	23.6	51.3	33.2	48.4

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 ₦746.26 billion retained in the Federation Account, the sums of ₦110.21 billion, ₦37.61 billion, and ₦33.18 billion were transferred to the VAT Pool Account, Federal Government Independent Revenue, and "Others", respectively, leaving a net balance of ₦565.26 billion for distribution to the three tiers of government and 13% Derivation Fund.

Of this amount, the Federal Government received ₦271.36 billion, while the state and local governments received ₦137.64 billion and ₦106.11 billion, respectively. The balance of ₦50.15 billion was shared among the oil-producing states, as 13 per cent Derivation Fund.

From the ₦106.77 billion transferred to the VAT Pool Account, the Federal Government received ₦16.02 billion, while the state and local governments received ₦53.38 billion and ₦37.37 billion, respectively.

In addition, the sum of ₦1.18 billion was distributed in the month as Exchange Gain, with the Federal, state and local governments receiving ₦0.55 billion, ₦0.28 billion and ₦0.22 billion, respectively, while the 13% Derivation Fund received ₦0.13 billion.

Overall, the total allocation to the three tiers of government from the Federation Account and VAT Pool Account in January 2020, amounted to ₦673.21 billion. This was below the monthly budget estimate of ₦1,090.67 billion by 38.3 per cent. It, however, exceeded the preceding month's allocation of ₦619.55 billion by 8.7 per cent.

3.2 The Fiscal Operations of the Three Tiers of Government

3.2.1 The Federal Government

At ₦325.54 billion, the estimated Federal Government retained revenue for the month of January 2020 was below the monthly budget of ₦705.44 billion by 53.9 per cent. A breakdown showed that Federation Account and VAT were 83.4 and 4.9 per cent of the total retained revenue, respectively, while FGN Independent Revenue and Exchange Gain

At ₦325.54 billion, the estimated Federal Government retained revenue was below the monthly budget by 53.9 per cent.

accounted for 11.6 per cent and 0.2 per cent, respectively (Figure 9, Table 8).

Figure 9: Federal Government Retained Revenue

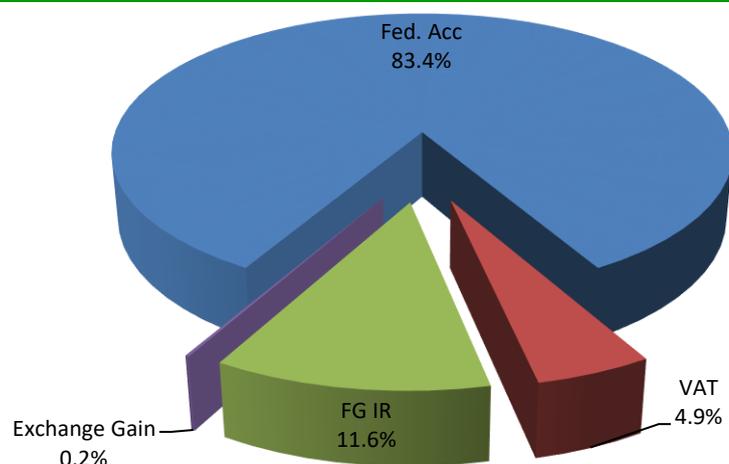


Table 8: Federal Government Fiscal Operations (₦ billion)*

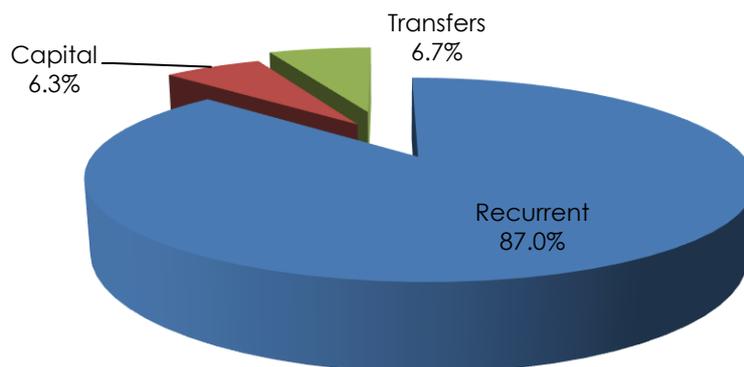
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Monthly Budget Est
Retained Revenue	361.0	327.7	443.2	336.2	285.4	356.7	430.7	413.2	668.6	316.9	322.6	300.3	325.5	705.4
Federation Account	255.2	232.8	221.0	208.4	239.7	268.2	293.3	285.8	287.7	280.0	276.1	230.2	271.4	445.1
VAT Pool Account	14.5	15.0	13.9	13.3	13.9	15.4	15.6	13.6	12.7	13.4	15.1	13.0	16.0	20.5
FGN Independent Revenue	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	26.9	32.4	37.6	52.6
Excess oil revenue	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
Excess non-oil revenue	0.0	4.3	2.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	4.0	0.0	4.0	0.0
Exchange Gain/Others	57.9	60.5	141.9	50.9	9.3	12.6	19.6	59.2	318.5	0.4	0.5	24.7	0.6	179.6
Expenditure	852.7	1111.1	548.8	1025.8	523.4	840.1	542.3	695.7	949.6	776.9	540.7	757.1	587.0	865.3
Recurrent	682.2	872.9	387.5	709.1	266.4	630.3	402.6	630.9	731.9	472.1	479.5	562.5	510.8	613.7
Capital	132.3	200.0	122.9	278.3	218.6	171.4	101.3	26.4	177.8	265.0	22.2	155.0	36.9	209.8
Transfers	38.2	38.2	38.4	38.4	38.4	38.4	38.4	38.4	39.9	39.8	38.9	39.6	39.4	41.8
Overall Balance:														
Surplus(+)/Deficit(-)	-491.8	-783.4	-105.5	-689.6	-238.0	-483.4	-111.6	-282.6	-281.0	-460.0	-218.1	-456.8	-218.1	-159.9

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

*Figures are provisional

The fiscal operations of the FG resulted in an estimated deficits of ₦261.51 billion, relative to the estimated monthly budget deficits of ₦159.87 billion.

At ₦587.05 billion, the estimated total expenditure of the Federal government was below the monthly budget estimate of ₦865.31 billion by 32.2 per cent. It was also below the ₦757.07 billion recorded in the preceding month by 22.5 per cent. A breakdown of the total expenditure showed that the recurrent expenditure constituted 87.0 per cent, while capital expenditure and transfers constituted 6.3 per cent and 6.7 per cent, respectively, in the review period. Of the recurrent expenditure, non-debt obligation was 74.5 per cent, while debt service payments accounted for the balance of 25.5 per cent (Figure 10).

Figure 10 : Federal Government Expenditure

Consequently, the fiscal operations of the Federal Government resulted in an estimated deficit of ₦261.51 billion, compared with the monthly budget deficit of ₦159.87 billion.

3.2.2 Statutory Allocations to State Governments

Total estimated statutory allocations to the State Governments, in the month of January 2020, amounted to ₦241.58 billion. This was lower than the monthly budget of ₦392.62 billion by 38.5 per cent, but was higher than the preceding month's receipt of ₦221.69 billion by 9.0 per cent.

The Federation Account allocation, at ₦188.20 billion or 77.9 per cent of the total estimated statutory allocation, was below the monthly budget of ₦324.37 billion by 42.0 per cent. Similarly, the allocation from the VAT Pool Account, at ₦53.38 billion or 22.1 per cent of the total, fell below the monthly budget of ₦68.26 billion by 21.8 per cent.

3.2.3 Statutory Allocations to Local Government Councils

Allocation to Local Governments from the Federation and VAT Pool Accounts for the month of January 2020 stood at ₦143.70 billion. This was lower than the monthly budget of ₦224.82 billion by 36.1 per cent. It, however, exceeded the preceding month's receipt of ₦129.97 billion by 10.6 per cent.

Allocation from the Federation Account, at ₦106.33 billion or 74.0 per cent of the total, was below the monthly budget of ₦177.04 billion by 39.9 per cent. Similarly, the share from the VAT Pool Account, at ₦37.37 billion or 26.0 per cent of the total, fell below the monthly budget of ₦47.78 billion by 21.8 per cent (Table 9).

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Monthly Budget Est
SG Federation Account	175.3	162.4	174.6	173.8	168.1	176.8	187.7	188.1	190.2	193.8	191.5	178.4	188.2	324.3
SG VAT	48.4	50.1	46.3	44.2	46.3	51.3	52.1	45.2	42.3	44.6	50.4	43.3	53.4	68.3
SG Total	223.7	212.5	220.9	218.1	214.4	228.0	239.9	233.3	232.4	238.3	241.9	221.7	241.6	392.6
LG Federation Account	100.0	92.8	95.3	95.6	93.9	105.1	114.9	111.9	113.1	109.7	109.7	99.7	106.3	177.0
LG VAT	33.9	35.1	32.4	31.0	32.4	35.9	36.5	31.6	29.6	31.2	35.2	30.3	37.4	47.8
LG Total	133.8	127.9	127.7	126.6	126.3	141.0	151.4	143.6	142.7	140.9	145.0	130.0	143.7	224.8
Total Statutory Revenue and VAT	357.5	340.5	348.6	344.7	340.7	369.0	391.2	376.9	375.1	379.2	386.8	351.7	385.3	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

The predominant agricultural activities in January 2020 were harvesting of tree crops and fruits, clearing of land for the rainy season and the cultivation of irrigated lands across the country. In the livestock sub-sector, farmers intensified their activities in the raising of broilers and layers to replenish depleted stock, following the yuletide period. The end-period headline inflation, on year-on-year and twelve month moving average bases, was 12.13 per cent and 11.46 per cent, respectively, in January 2020.

4.1 Agricultural Sector

Dry season had set in for most parts of the country in the review period. The predominant agricultural activities in January 2020 were harvesting of tree crops and fruits, clearing of land for the rainy season and the cultivation of irrigated lands. In the livestock sub-sector, farmers intensified their activities in the raising of broilers and layers to replenish depleted stock, following the yuletide period.

4.2 Agricultural Credit Guarantee Scheme

The Agricultural Credit Guarantee Scheme (ACGS) guaranteed a total of ₦205.1 million to 1,038 farmers in January 2020. The amount represented a decrease of 47.8 per cent and 52.0 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 ₦106.7 million (52.1 per cent) guaranteed to 644 beneficiaries, followed by livestock sub-sector, ₦55.0 million (26.8 per cent) guaranteed to 211 beneficiaries; and cash crops, ₦20.8 million (10.2 per cent) guaranteed to 94 beneficiaries. Fisheries, 'Others' and mixed crops obtained ₦14.4 million (7.0 per cent), ₦6.7 million (3.3 per cent) and ₦1.5 million (0.7 per cent) guaranteed to 44, 38 and 7 beneficiaries, respectively.

Analysis by state showed that 23 states benefited from the Scheme in January 2019, with the highest and lowest sums of ₦33.2 million (16.2 per cent) and ₦0.8 million (0.4 per cent) guaranteed to Oyo and Cross River states, respectively.

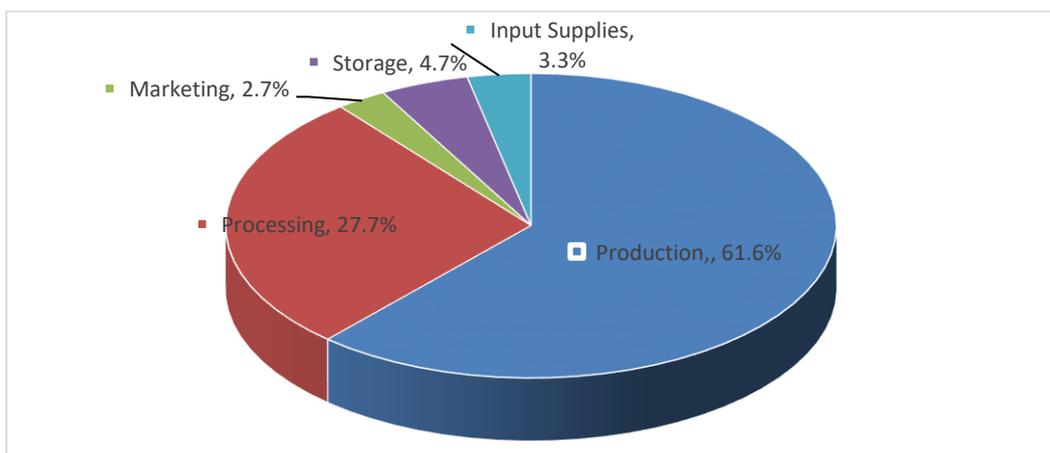
4.3 Commercial Agriculture Credit Scheme

In January 2020, no disbursement was made to any of the lending banks from the Commercial Agriculture Credit Scheme (CACS) repayment account for any project. The total sum released to the economy, under the Scheme from inception in 2009 to date, stood at ₦622.99 billion, in respect of 600 projects. In January 2020, 63 projects repaid the sum of ₦6.25 billion, as steady repayments only. The repayments brought the cumulative repayment under CACS from inception in 2009 to ₦396.96 billion.

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

chain indicated that, of the 600 CACS sponsored projects, production accounted for 61.6 per cent and dominated the activities funded, while processing accounted for 27.7 per cent. These were followed by storage, input supplies and marketing, which accounted for 4.7 per cent, 3.3 per cent and 2.7 per cent, respectively (Figure 11).

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



Source: Development Finance Department (DFD)

4.4 Petroleum Sector

Domestic crude oil and natural gas production was estimated at 1.82 million barrels per day.

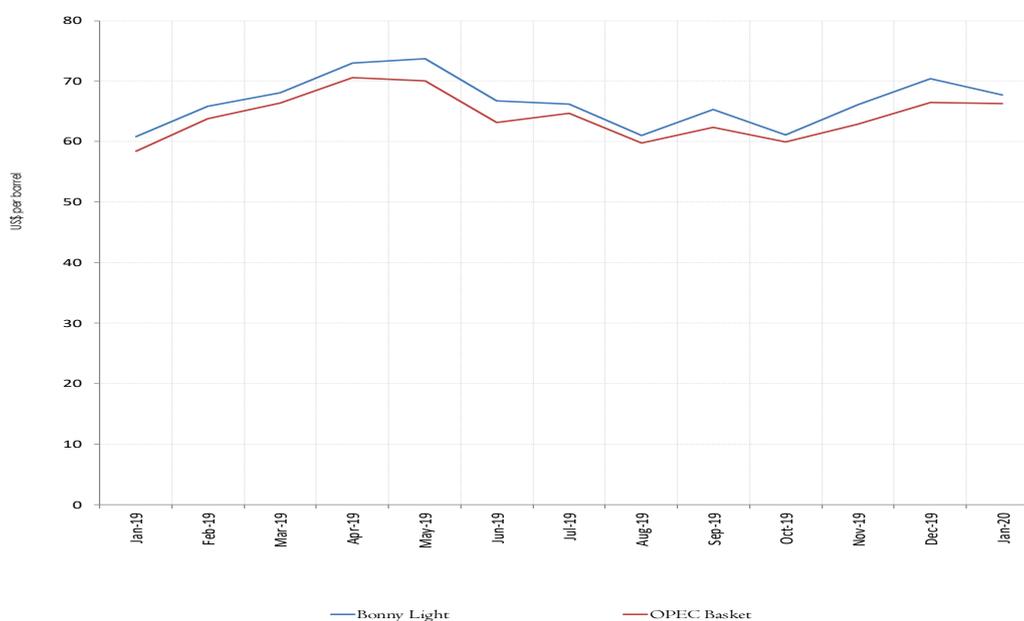
Nigeria's crude oil production, including condensates and natural gas liquids, was estimated at 1.82 mbd or 56.4 mb in the review month. This represented a marginal decline of 0.01 mbd or 0.6 per cent, below the 1.83 mbd produced in the preceding month. Crude oil export was estimated at 1.37 mbd or 42.5 mb for January 2020, representing a decrease of 0.7 per cent, compared with 1.38 mbd or 42.8 mb 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 review month.

The average spot price of Nigeria's reference crude oil, the Bonny Light (37° API) at end-January 2020, was US\$67.73/b, compared with US\$70.39/b recorded in December 2019. This represented a decline of 3.8 per cent, relative to the level in the preceding month. The fall in crude oil price was due, largely, to the continued increase in crude oil supply in the international market from the U.S and other non-OPEC member states, as well as the diffused tension between Iran and the USA. Worries that the newly identified respiratory coronavirus (COVID-19) infection from China might continue to spread, impacting negatively on travels, fuel demand and economic prospects, which contributed to push oil prices in the review period. The UK Brent, at US\$65.51/b, the Forcados, at US\$67.87/b, and the WTI, at US\$59.73/b, exhibited similar trend, as the Bonny Light. The average OPEC basket of fourteen selected crude streams was US\$66.28/b in January 2020. This reflected a decrease of 0.2 per cent below the level

recorded in the preceding month. It, however, showed an increase of 13.4 per cent, compared with US\$58.43/b in the corresponding period of 2019 (Figure 12, Table 10).

Figure 12: Trends in Crude Oil Prices



Source: Reuters

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Bonny Light	60.80	65.83	68.11	73.03	73.70	66.74	66.23	61.05	65.28	61.10	66.11	70.39	67.73
OPEC Basket	58.42	63.80	66.37	70.59	70.01	63.20	64.71	59.74	62.39	59.93	62.94	66.43	66.28

Source: Reuters

4.5 Consumer Prices

The all-items composite Consumer Price Index (CPI) at end-January 2020, was 310.10 (November 2009=100), indicating 0.9 per cent and 12.1 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 343.13 in January 2020, compared with the 339.90 and 298.8 recorded in the preceding month and the corresponding period of 2019, respectively. This represented an increase of 1.0 per cent and 14.8 per cent, over the levels in the respective comparable periods. The rise in prices of food items was due, largely, to an increase in all the components

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

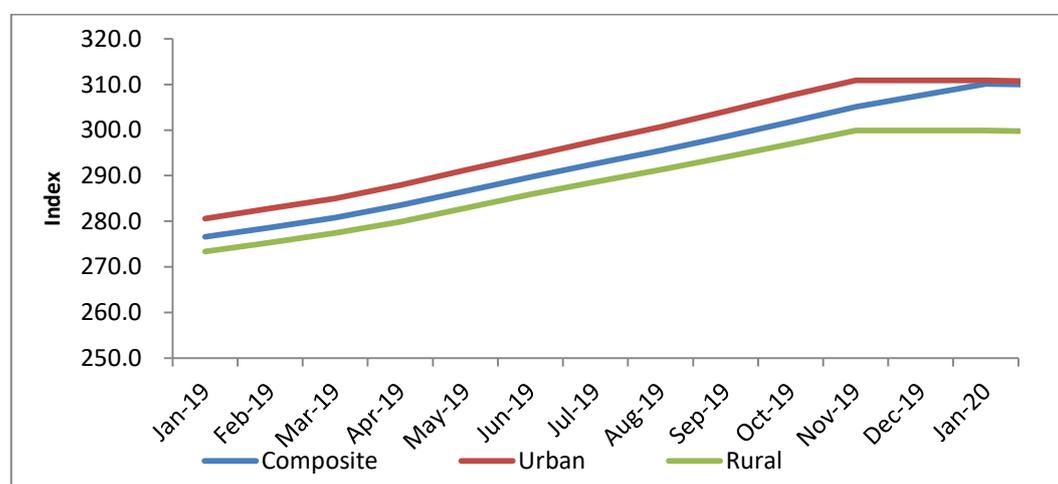
in the CPI basket, particularly transport on account of seasonal movement associated with the yuletide period. (Figure 13, Table 11).

Table 11: Consumer Price Index (November 2009=100)⁶

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Composite	276.6	278.8	280.8	283.5	286.6	289.7	292.6	295.5	298.6	301.8	305.1	307.5	310.1
Urban	280.6	282.8	285.0	287.9	291.2	294.4	297.6	300.7	304.1	307.6	310.9	307.6	310.9
Rural	273.4	275.3	277.4	279.9	282.9	285.9	288.6	291.3	294.1	297.0	299.9	297.0	299.9
CPI - Food	298.8	301.3	303.9	307.4	311.7	316.0	319.9	323.9	328.1	332.4	336.6	339.9	343.1
CPI - Non Food	258.8	260.4	261.8	263.7	265.6	267.9	270.0	271.8	274.2	276.2	278.4	280.6	282.5

Source: NBS

Figure 13: Consumer Price Index



Source: NBS

The year-on-year headline inflation was 12.13 per cent in January 2020.

The headline inflation, on year-on-year, was 12.13 per cent in January 2020, compared with the preceding month's level of 11.98 per cent and 11.37 per cent in the corresponding month of 2019, respectively. The Twelve-Month Moving Average (12MMA) inflation for January 2020 was 11.46 per cent, compared with 11.40 per cent and 11.80 per cent in the preceding month and the corresponding period of 2019, respectively (Figure 14, Table 12).

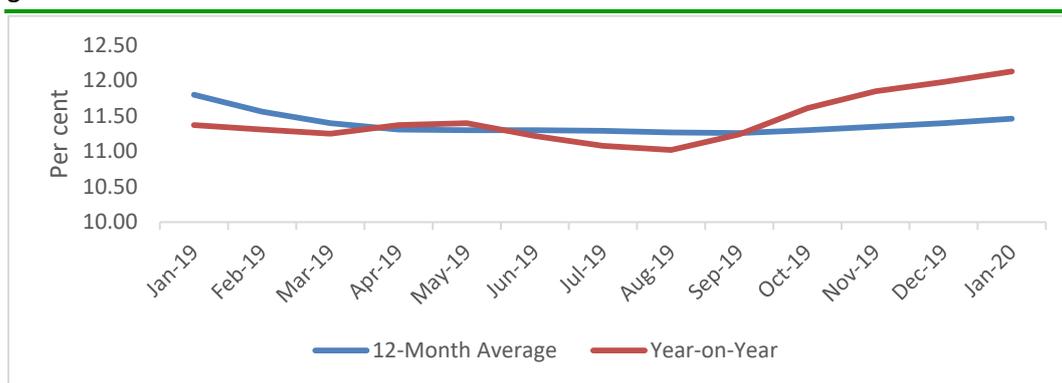
⁶ December 2019 figures on CPI and its components are actual.

Table 12: Headline Inflation Rate (%)

Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
11.27	11.26	11.30	11.35	11.40	11.46
11.02	11.24	11.61	11.85	11.98	12.13

Source: NBS

Figure 14: Inflation Rate



Source: NBS

5.0 External Sector Developments⁷

On month-on-month basis, foreign exchange inflow and outflow through CBN decline by 0.3 per cent and 4.1 per cent to US\$4.98 billion and US\$5.53 billion, respectively, in January 2020. This resulted in a net outflow of US\$0.55 billion in January 2020. Total non-oil export receipts by banks rose by 7.1 per cent above the level in December 2019. The average exchange rate at the inter-bank, the BDC segment, and the I&E window were ₦306.95/US\$, ₦361.35/US\$ and ₦363.13/US\$, respectively, in the review month. The gross external reserves was US\$36.73 billion at end-January 2019.

5.1 Foreign Exchange Flows

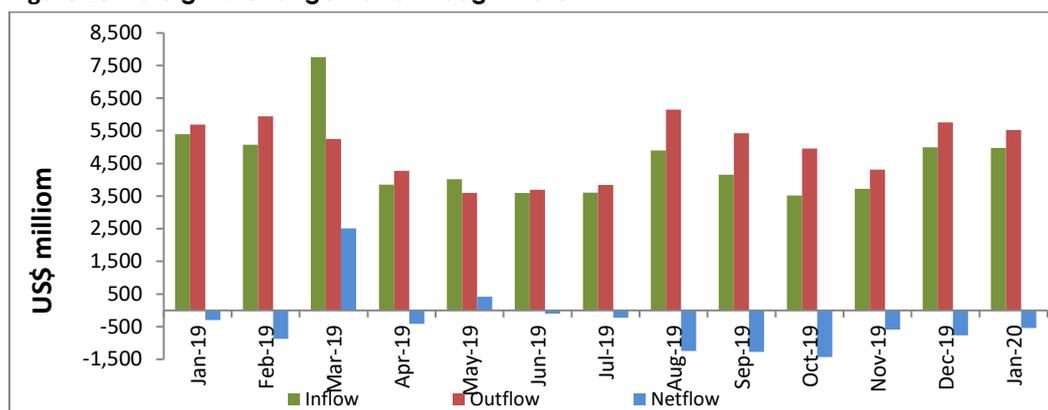
The external sector performance declined in the review month, due to decrease in the international price of crude oil by 3.8 per cent to US\$67.75 per barrel. Consequently, aggregate foreign exchange inflow into the CBN, at US\$4.98 billion, fell by 0.3 per cent and 7.8 per cent below the levels in the preceding month and the corresponding period of 2019, respectively. The decline in aggregate foreign exchange inflow, into the CBN, relative to the preceding month's level, was attributed, largely, to the fall in non-oil receipts.

Aggregate outflow of foreign exchange from CBN fell by 4.1 per cent and 2.9 per cent to US\$5.53 billion, below the levels at the end of the preceding month and the corresponding period of 2019, respectively. The development, relative to the preceding month's level, was attributed, mainly, to 9.8 per cent decline in interbank utilisation.

Overall, foreign exchange flows, through the Bank at end-January 2020, resulted in a net outflow of US\$0.55 billion, compared with a net outflow of outflow of US\$0.76 billion and US\$0.29 billion in the preceding month and corresponding period of 2019, respectively, (Figure 15, Table 13).

⁷ January 2020 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



Source: CBN

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Inflow	5,397.4	5,228.4	7,758.2	3,852.7	4,018.0	3,596.1	3,609.0	4,898.7	4,152.0	3,520.5	3,724.9	4,995.1	4,979.1
Outflow	5,690.2	5,362.4	5,248.9	4,271.0	3,596.2	3,694.9	3,837.5	6,145.1	5,425.9	4,952.0	4,313.9	5,759.3	5,525.2
Netflow	(292.8)	134.0	2,509.4	(418.4)	421.9	(98.8)	(228.5)	(1,246.4)	(1,273.9)	(1,431.5)	(589.0)	(764.2)	(546.1)

Source: CBN

Aggregate foreign exchange inflow into the economy amounted to US\$17.10 billion, showing a decrease of 5.2 per cent below the level at the end of the preceding month. It, however, showed an increase of 57.8 per cent relative to the level at the end of the corresponding period of 2019. The decrease was as a result of 0.3 per cent and 7.0 per cent decline in inflow through the Bank and autonomous sources, respectively.

Aggregate foreign exchange outflow from the economy, at US\$5.92 billion, fell by 2.1 per cent below the level at the end of the preceding month. It, however, showed an increase of 0.3 per cent relative to the level at the end of the corresponding period of 2019. The development was attributed, mainly, to the 4.1 per cent decline in outflow through the Bank.

Autonomous inflow through the economy fell by 7.0 per cent below the level in the preceding month.

Inflow through autonomous sources fell by 7.0 per cent to US\$12.12 billion in January 2020, below the level at end-December 2019. Outflow from autonomous sources, on month-on-month basis, rose by 38.2 per cent to US\$0.39 billion, reflecting an increase in invisible imports.

Accordingly, foreign exchange flows through the economy, resulted in a net inflow of US\$11.18 billion in the review period, compared with US\$11.99

billion and US\$4.93 billion at end-December 2019 and end-January 2019, respectively.

5.2 Non-Oil Export Earnings by Exporters⁸

Total non-oil export earnings, at US\$370.09 million, indicated increase of 7.1 per cent and 8.7 per cent, relative to the levels in preceding month and the corresponding period of 2019, respectively. The rise in earnings from non-oil exports, in January 2020, was due to 94.2 per cent, 56.3 per cent, 49.7 per cent, and 14.5 percent increase in receipts from mineral sector, manufacturing, agriculture, and food products to US\$ 1.28 million, US\$32.19 million, US\$101.99 million and US\$9.31 million, respectively.

Total non-oil export earnings by exporters increased in January 2020.

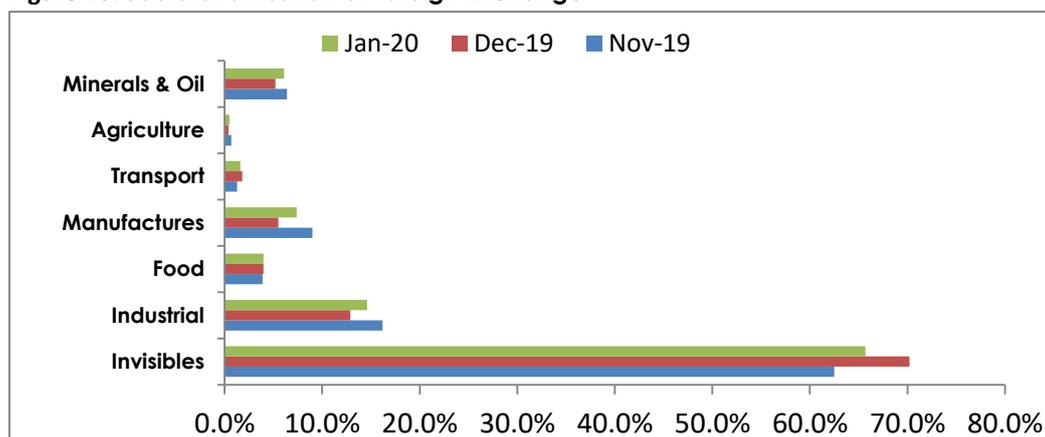
The shares of the various sectors in non-oil export proceeds were: industrial sector, 60.9 per cent; agricultural products, 27.6 per cent; manufactured products, 8.7 per cent; food products, 2.5 per cent; and minerals, 0.3 per.

5.3 Sectoral Utilisation of Foreign Exchange

Aggregate sectoral utilisation of foreign exchange fell by 11.3 per cent to US\$3.92 billion in January 2020, compared with the US\$4.42 billion in the preceding month. The invisible sector accounted for the bulk (65.7 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, 14.6 per cent; manufactured products, 7.4 per cent; minerals and oil, 6.1 per cent; food products, 4.0 per cent; transport, 1.6 per cent; and agricultural products, 0.5 per cent (Figure 16).

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

Figure 16: Sectoral Utilisation of Foreign Exchange



Source: CBN

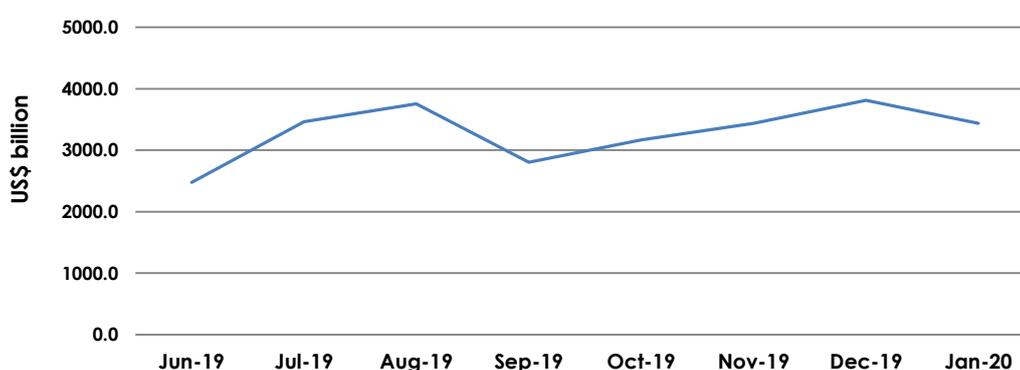
⁸ Data on non-oil export earnings and sectoral utilisation of foreign exchange are provisional.

5.4 Foreign Exchange Market Developments

The Bank continued to intervene in the foreign exchange market to further sustain improved liquidity and relative stability in the market. Thus, a cumulative sum of US\$3.44 billion was sold by the Bank to authorised dealers in January 2020, compared with US\$3.81 billion supplied in December 2019. This indicated a decline of 9.8 per cent and 3.5 per cent relative to the levels in the preceding month and the end of the corresponding period of 2019, respectively.

Interbank sales rose by 8.2 per cent to US\$0.10 billion, compared with the increase of 7.8 per cent in the preceding month. BDC sales, also, rose by 0.7 per cent to US\$1.12 billion, above the preceding month's level of US\$1.11 billion. However, swaps transactions, fell by 39.6 per cent to US\$0.41 billion, below the preceding month's level of US\$0.68 billion, (Figure 17, Table 14).

Figure 17: Supply of Foreign Exchange



Source: CBN

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

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Total Forex Supply	2,480	3,460	3,750	2,800	3,170	3,440	3,810	3,440

Source: CBN

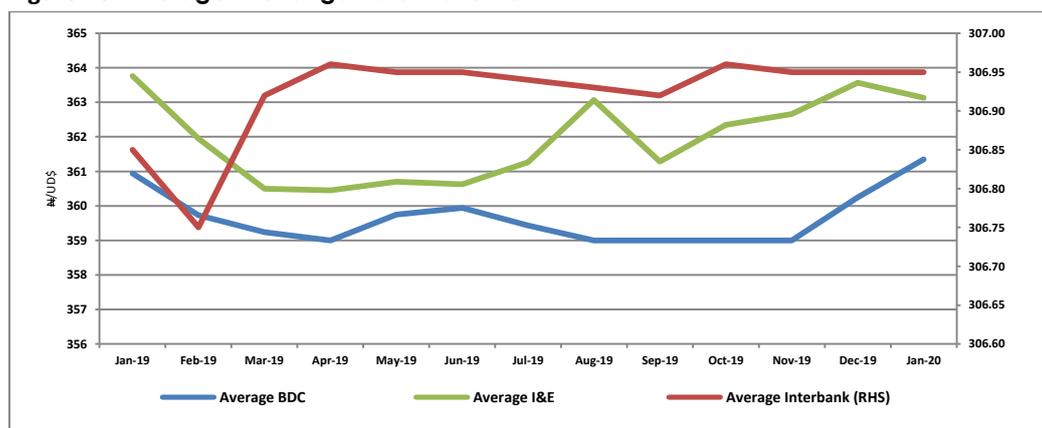
The naira vis-à-vis the US dollar exchange rate remain unchanged at the inter-bank segment, while appreciated at the I&E window during the review month.

The average exchange rate of the naira to the US-dollar, at the Inter-bank segment, was ₦306.95/US\$, and remain unchanged at the preceding month's level. It, however, depreciated by 0.03 per cent below the level in the corresponding period of 2019. The average rate at the BDC segment, at ₦361.35/US\$, depreciated by 0.3 per cent and 0.1 per cent to ₦360.94/US\$, relative to the respective levels in the preceding month 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 ₦363.13/US\$, appreciated by 0.12 per cent and 0.18 per cent above the levels in the preceding month and the corresponding period of 2019 (Figure 18, Table 15).

Consequently, the premium between the exchange rates at the Interbank and BDC segments widened by 0.36 percentage point to 17.72 per cent, compared with 17.36 per cent in December 2019. The premium between the BDC and I&E rates, also, narrowed by 0.43 percentage point, compared with the preceding month's level.

Figure 18: Average Exchange Rate Movement



Source: CBN

Table 15: Monthly Average Exchange Rate Movements (₦/\$)

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Interbank	306.85	306.75	306.92	306.96	306.95	306.95	306.94	306.93	306.92	306.96	306.95	306.95	306.95
BDC	360.94	359.73	359.24	359.00	359.75	359.94	359.43	359.00	359.00	359.00	359.00	360.25	361.35
I&E Window	363.76	361.95	360.50	360.45	360.70	360.63	361.26	363.07	362.28	362.35	362.66	363.57	363.13

Source: CBN

5.5 Gross External Reserves

The gross external reserves stood at US\$36.73 billion at end-January 2020, indicating, a decline of 3.6 per cent, below the US\$38.09 billion recorded at end-December 2019. 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 2019. A breakdown of the external reserves by ownership showed that the share of the Federation reserves was US\$0.33 billion (0.9%); Federal Government,

Gross external reserves fell from US\$38.09 billion in December 2019 to US\$36.73 billion at end-

US\$5.64 billion (15.4%); and the CBN, US\$30.77 billion (83.7%) (Figure 19, Table 16).

Figure 19: Gross Official External Reserves



Source: CBN

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

Period	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
External Reserves	44,747.02	43,971.93	42,062.42	40,689.89	39,614.79	38,799.55	38,092.72	36,730.57

Source: CBN

6.0 Other International Economic Developments and Meetings

World crude oil output and demand in January 2020 were estimated at an average of 101.34 mbd and 99.67 mbd, respectively, compared with 101.64 mbd and 102.0 mbd in December 2019. The 2.3 per cent decline in global crude oil demand was driven, largely, by the slowdown of industrial activities, especially in China (the world's largest crude oil importer) due to the outbreak and spread of the coronavirus.⁹

Other major international economic developments and meetings of importance to the domestic economy in the review period included: The Extra-ordinary Meeting of the Ministers for Finance and the Committee of Governors of the Central Banks of the West African Monetary Zone (WAMZ) Member States, also referred to as the Convergence Council, held at the CBN Head Office Abuja, Nigeria, on January 16, 2020. The Meeting discussed the declaration made by the Chairman of the Authority of Heads of State of the West African Economic and Monetary Union (WAEMU) to change the name of CFA franc to the ECO, on December 21, 2019. After deliberations, participants:

- Reaffirmed their commitment to the decisions of the ECOWAS Authority of Heads of State and Government, relating to the ECOWAS Monetary Cooperation Programme, the revised roadmap, and the Single-Track Approach to the ECOWAS Single Currency Programme 2020;
- Welcomed the achievements under the revised roadmap, including, the adoption of flexible exchange rate, monetary policy framework based on inflation targeting, federal model of common central bank, name of the common central bank, name and symbol of the common currency;
- Acknowledged the policy reform measures taken by WAEMU, including, the change in gross external reserves management, as a major first step toward delinking the CFA franc from the euro, and urge the WAEMU to implement outstanding programme areas of the revised roadmap of the single currency programme and revert to the Single-Track Approach in line with the ECOWAS Authority decision;
- Expressed reservations about the action of the WAEMU and the inaction of the ECOWAS Commission in connection with the unjustifiable and unilateral renaming of the CFA franc to Eco on one

⁹ Source: Reuters, OPEC Monthly report, EIA Report

hand, and the adoption of fixed exchange rate regime on the other, which are not in line with the ECOWAS Authority decision; and

- Underscored the importance of the need for a tripartite consultative meeting between the Authorities of the ECOWAS Commission, the WAEMU Commission, and the WAMZ with a view to clarifying and resolving issues and to avoid jeopardising the achievement of the shared goal of introducing a single currency in West Africa, guided by a single roadmap adopted by the ECOWAS Authority.

APPENDIX TABLES

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

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Domestic Claims	34,141,050.2	35,618,558.5	34,706,349.1	34,985,076.4	36,182,587.0
Claims on Central Government (Net)	8,963,076.4	9,920,311.3	8,684,557.4	8,470,848.9	9,482,792.1
Claims on Central Government	15,544,186.6	16,327,917.7	15,557,267.4	16,061,491.5	16,547,529.0
Liabilities to Central Government	(6,581,110.2)	(6,407,606.4)	(6,872,710.0)	(7,590,642.6)	(7,064,736.9)
Claims on Other Sectors	25,177,973.9	25,698,247.2	26,021,791.7	26,514,227.5	26,699,794.9
Claims on Other Financial Corporations	8,420,360.3	8,593,590.0	8,575,662.7	8,474,819.7	8,439,845.8
Claims on States and Local Government	1,625,463.8	1,755,607.3	1,739,394.2	1,802,959.8	1,869,680.6
Claims of Public Non-Financial Corporatio	828,655.3	903,642.4	1,060,559.0	1,113,812.6	1,140,522.4
Claims on Private Sectors	14,303,494.5	14,445,407.6	14,646,175.9	15,122,635.4	15,249,746.1
Total Monetary Assets (M3)	34,621,948.5	34,194,489.3	34,944,206.1	35,865,036.3	34,752,619.6
Currency Outside Depository Corp.	1,653,260.7	1,625,047.7	1,703,969.4	1,799,066.7	2,023,060.9
Transferable Deposits	8,050,601.6	8,038,717.2	8,305,472.7	8,282,282.2	8,507,260.4
Other Deposits	17,266,410.1	17,162,506.2	17,300,843.4	17,713,796.2	18,229,016.0
Securities other than shares	7,651,676.0	7,368,218.3	7,633,920.6	8,069,891.2	5,993,282.3
Deposits Excl from Broad Money	151,418.2	140,797.8	135,661.4	115,069.3	120,341.3
Securities other than shares exl Brod mon	150,916.4	151,331.7	151,099.3	150,373.6	150,339.6
Loans	858,122.4	853,033.9	812,751.9	1,348,322.0	1,024,397.6
Financial Derivatives	21,302.3	99,727.5	103,768.5	21,037.6	23,957.8
Insurance Technical Reserve	-	-	-	-	-
Shares and Other Equities	3,301,564.1	3,163,505.1	3,276,042.3	3,518,203.9	4,071,958.2
Foreign Assets (Net)	6,819,841.6	5,401,064.4	6,944,924.7	7,836,534.0	5,806,319.2
Other Items (Net)	1,855,620.1	2,416,737.5	2,227,744.4	1,803,567.7	1,845,292.0
Total Monetary Assets (M₃)	34,621,948.5	34,194,489.3	34,944,206.1	35,865,036.3	34,752,619.6
Money Supply (M1)	9,703,862.3	9,663,764.9	10,009,442.1	10,081,348.9	10,530,321.3
Money Supply (M2)	26970272.41	26826271.07	27310285.55	27795145.1	28759337.33
<i>Memorandum Items:</i>					
Reserve Money (RM)	6,977,949.8	7,000,365.8	7,449,364.9	7,353,476.7	8,669,829.6
Currency in Circulation (CIC)	2,018,840.4	2,005,600.8	2,057,275.4	2,203,274.2	2,442,985.6
Liabilities to Other Depository Corporat	4,959,109.4	4,994,764.9	5,392,089.5	5,150,202.5	6,226,843.9

Table A2 : Money and Credit Aggregates (Growth Rates)

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Growth Over Preceding December (%)								
Domestic Claims	13.0	12.8	19.3	20.1	25.3	22.1	23.1	27.3
<i>Claims on Central Government (Net)</i>	36.8	55.7	78.9	82.4	101.9	76.7	72.4	93.0
<i>Claims on Other Sectors</i>	8.1	3.8	6.8	7.1	9.4	10.7	12.8	13.6
<i>Claims on Other Financial Corporations</i>	19.5	7.4	8.4	8.0	10.2	10.0	8.7	8.3
<i>Claims on State and Local Government</i>	0.4	1.1	-1.8	-6.9	0.5	-0.4	3.3	7.1
<i>Claims on Public Non-Financial Corporations</i>	3.4	1.0	9.5	8.3	18.0	38.5	45.5	49.0
<i>Claims on Private Sector</i>	2.6	2.1	6.8	8.4	9.5	11.0	14.6	15.6
Foreign Assets (Net)	-8.9	-16.0	-28.6	-42.4	-54.4	-41.4	-33.8	-51.0
Other Items (Net)	76.2	33.7	4.6	-35.9	-16.5	-23.0	-37.7	-36.2
Total Monetary Assets (M3)	2.7	4.0	6.9	5.8	4.5	6.8	9.6	6.2
<i>Currency Outside Depository Corporations</i>	-10.4	-13.2	-15.6	-13.4	-14.8	-10.7	-5.7	6.0
<i>Transferable Deposits</i>	-6.3	-7.6	-3.2	-5.2	-5.3	-2.2	-2.4	0.2
Other Deposits	5.2	9.3	10.7	7.7	7.0	7.9	10.5	13.7
Money Supply (M1)	-7.1	-8.6	-5.5	-6.7	-7.1	-3.7	-3.0	1.3
Total Monetary Liabilities (M2)	0.4	2.3	4.4	2.0	1.5	3.3	5.2	8.8
Total Monetary Assets (M3)	2.7	4.0	6.9	5.8	4.5	6.8	9.6	6.2
<u>Memorandum Items:</u>								
Reserve Money (RM)	13.4	0.1	4.2	-2.8	-2.5	3.8	2.4	20.8
<i>Currency in Circulation (CIC)</i>	-9.4	-13.6	-14.0	-13.3	-13.9	-11.8	-5.4	4.9
<i>Liabilities to other Depository Corporations</i>	24.6	6.7	12.9	2.2	3.0	11.2	6.2	28.4
Growth Over Preceding Month (%)								
Domestic Claims	-2.4	-0.3	5.8	0.7	4.3	-2.6	0.8	3.4
<i>Claims on Central Government (Net)</i>	-12.1	13.8	14.9	2.0	10.7	-12.5	-2.5	12.0
<i>Claims on Other Sectors</i>	0.6	-4.0	2.9	0.3	2.1	1.3	1.9	0.7
<i>Claims on Other Financial Corporations</i>	0.4	-10.1	0.9	-0.4	2.1	-0.2	-1.2	-0.4
<i>Claims on State and Local Government</i>	-1.7	0.7	-3.8	-5.3	8.0	-0.9	3.7	3.7
<i>Claims on Public Non-Financial Corporations</i>	-4.6	-2.5	8.4	-1.1	9.1	17.4	5.0	2.4
<i>Claims on Private Sector</i>	1.3	-0.5	4.6	1.5	1.0	1.4	3.3	0.8
Foreign Assets (Net)	-0.2	-3.1	10.3	0.4	-4.0	-11.1	-11.4	5.9
Other Items (Net)	-2.9	-24.1	-21.8	-38.7	30.2	-7.8	-19.0	2.3
Total Monetary Assets (M3)	0.8	1.3	2.8	-1.0	-1.2	2.2	2.6	-3.1
<i>Currency Outside Depository Corporations</i>	-0.8	-3.2	-2.7	2.6	-1.7	4.9	5.6	12.5
<i>Transferable Deposits</i>	0.5	-1.3	4.8	-2.1	-0.2	3.3	-0.3	2.7
Other Deposits	2.0	4.0	1.2	-2.7	-0.6	0.8	2.4	2.9
Money Supply (M1)	0.3	-1.7	3.5	-1.3	-0.4	3.4	0.7	4.5
Total Monetary Liabilities (M2)	1.4	1.9	2.0	-2.2	-0.5	1.8	1.8	3.5
Total Monetary Assets (M3)	0.8	1.3	2.8	-1.0	-1.2	2.2	2.6	-3.1
<u>Memorandum Items:</u>								
Reserve Money (RM)	2.6	-11.9	4.1	-6.7	0.3	6.4	-1.3	17.9
<i>Currency in Circulation (CIC)</i>	-2.2	-4.6	-0.6	0.8	-0.7	2.6	7.1	10.9
<i>Liabilities to other Depository Corporations</i>	4.4	-14.4	5.9	-9.4	0.7	8.0	-4.5	20.9

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Monthly Budget Est
Retained Revenue	361.0	327.7	443.2	336.2	285.4	356.7	430.7	413.2	668.6	316.9	322.6	300.3	325.5	705.4
Federation Account	255.2	232.8	221.0	208.4	239.7	268.2	293.3	285.8	287.7	280.0	276.1	230.2	271.4	445.1
VAT Pool Account	14.5	15.0	13.9	13.3	13.9	15.4	15.6	13.6	12.7	13.4	15.1	13.0	16.0	20.5
FGN Independent Revenue	33.4	15.1	64.3	27.9	22.6	60.5	102.2	54.6	48.3	23.1	26.9	32.4	37.6	52.6
Excess oil revenue	0.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
Excess non-oil revenue	0.0	4.3	2.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	4.0	0.0	4.0	0.0
Exchange Gain/Others	57.9	60.5	141.9	50.9	9.3	12.6	19.6	59.2	318.5	0.4	0.5	24.7	0.6	179.6
Expenditure	852.7	1111.1	548.8	1025.8	523.4	840.1	542.3	695.7	949.6	776.9	540.7	757.1	587.0	865.3
Recurrent	682.2	872.9	387.5	709.1	266.4	630.3	402.6	630.9	731.9	472.1	479.5	562.5	510.8	613.7
Capital	132.3	200.0	122.9	278.3	218.6	171.4	101.3	26.4	177.8	265.0	22.2	155.0	36.9	209.8
Transfers	38.2	38.2	38.4	38.4	38.4	38.4	38.4	38.4	39.9	39.8	38.9	39.6	39.4	41.8
Overall Balance: Surplus(+)/Deficit(-)	-491.8	-783.4	-105.5	-689.6	-238.0	-483.4	-111.6	-282.6	-281.0	-460.0	-218.1	-456.8	-218.1	-159.9

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

