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Headline Inflation rose to 32.70% in September 2024

The National Bureau of Statistics (NBS) Consumer Price Index (CPI) and inflation statistics show that average prices rose in September 2024. Headline inflation increased to 32.17%, up by 0.55% from 32.15% in August 2024. Food and non-alcoholic beverages represented 16.94% of the overall headline index. Food inflation increased to 37.77%, up by 0.25% from 37.52% in August 2024. The cost of food and beverage goods such as rice, beans, yam, beer and vegetable oil increased year on year, contributing to food inflation. However, core inflation, which excludes volatile agricultural items, decelerated to 27.43% from 27.58% in August. For several months, inflation has been on the rise, due to several factors, including the weak currency which contributed to high fuel prices and imported household item costs. The continued increase in inflation has the potential to worsen citizens' quality of life and push many more into poverty. While the Central Bank has attempted to tame inflation by increasing the monetary policy rate by 850 basis points since January 2024 from 18.75% to 27.25% in September, the rate hike has been ineffective in bringing the inflation to the policy target of 21.4%. There is need for complementary structural policies to anchor inflation expectation and reduce inflation rate.

PMS Price rose to N1030.46 per Litre in September 2024

According to the National Bureau of Statistics' (NBS) Premium Motor Spirit (petrol) price watch report, the price of fuel rose to N1030.46 per litre in September, marking the first time petrol prices in Nigeria were above the N1,000 mark. According to this report, the price of petrol increased by 64.55% year-on-year from the N626.21 per litre recorded in September 2023 and by 24.08% month-on-month from the N830.46 recorded in August 2024. At the zonal level, the North-West region had the highest retail price for fuel at N1,036.52, followed by the North-Central region at N1,035.67, while the North-East zone had the lowest price at N1,014.55 per litre. The continuous rise in fuel costs following the elimination of subsidies in May 2023, as well as the deregulation of the downstream industry, all contributed to the increase in the cost of petrol. The high price of PMS raised transportation costs, further contributing to the rise in inflation. This development is likely to further increase living costs, potentially straining already shrinking household budgets, particularly for lowincome earners, and worsening the poverty situation. Hence, it is important for the government to mitigate the impact of the rising cost of fuel by investing in alternative energy sources. especially renewable energy. Additionally, the government should widen the coverage of social safety nets.

Cooking Gas Price rose by 1.49% in September 2024

According to the Liquified Petroleum Gas (LPG)/Cooking Gas <u>Price Watch</u> of the National Bureau of Statistics (NBS), the average retail price for refilling a 5 kg cylinder of liquefied petroleum gas (cooking gas) increased by 4.19% month-onmonth from N6,430.02 in August 2024 to N6,699.63 in September 2024. However, it rose by 59.90% year-on-year when compared to N4,189.96 in September 2023. Zonal analysis revealed that the North-East had the highest price for refilling a 5-kg cylinder of cooking gas at N6,929.02, followed by the South-East at N6,893.47 and the North-West at N6,382.30. At the state level, Rivers recorded the highest average price for refilling a 5-kg cylinder of cooking gas at N7,271.88 and Borno at N7,089.72. Conversely, Kebbi had the lowest price at N5,950.00, with Kano at N6,133.33 and Benue at N6,143.52. Unchecked inflation negatively impacted the price increase. The rising cost of cooking gas significantly challenges the livelihood of Nigerians, necessitating government intervention to lessen the burden on low-income households. Specifically, there is a significant need for increased support for local gas production, a reduction in taxes and levies on local gas production, and the promotion of alternative cooking energies sources for households.

Quarterly indicators '24Q1 '24Q2 GDP Growth Rate (%) 2.98 3.19 Oli GDP Growth Rate (%) 5.70 10.15 Non-oil GDP Growth Rate (%) 2.80 2.80 Unemployment Rate (%) 5.3 NA Foreign Direct Investment (US \$Million) 119.18 29.83 Portfolio Investment (US \$Million) 1181.25 1169.97 External Debt (FGN & States N Trillion) 56.02 NA Domestic Debt (FGN + States & FCT N Trillion) 56.65 NA Manufacturing Capacity Utilization (%) 9.98 14.1 Monthy Indicators July 24* August 24* Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 39.53 37.52 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) NA NA Maufacturing PMI 49.2 49.9 Non-Maufacturing PMI 49.2 49.9 Non-Maufacturing PMI 50.3	ECONOMIC SNAPSHOT		
Oil GDP Growth Rate (%) 5.70 10.15 Non-oil GDP Growth Rate (%) 2.80 2.80 Unemployment Rate (%) 5.3 NA Foreign Direct Investment (US \$Million) 119.18 29.83 Portfolio Investment (US \$Million) 1181.25 1169.97 External Debt (FGN & States- N'Trillion) 56.02 NA Domestic Debt (FGH + States & FCT N'Trillion) 55.65 NA Monthy Indicators July 24' August 24' Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 39.53 37.52 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.57 36.57 Offricial Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 87.27 82.88 Petrol (PMS-N/Litre) 1769.86 1,847.59 Uiquefied Petroleum Gas (Cooking Gas) (N/Skg) 5974.55 6,430.02 MMR(%) 26.7	Quarterly Indicators	'24Q1	[•] 24Q2
Non-oil GDP Growth Rate (%) 2.80 2.80 Unemployment Rate (%) 5.3 NA Foreign Direct Investment (US \$Million) 119.18 29.83 Portfolio Investment (US \$Million) 2075.59 1404.70 Other Investment (US \$Million) 1181.25 1169.97 External Debt (FGN & States - NTrillion) 56.02 NA Domestic Debt (FGN + States & FCT NTrillion) 56.65 NA Manufacturing Capacity Utilization (%) 9.98 14.1 Monthly Indicators July 24° August 24° Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 27.47 27.58 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 770.54 83.046 Diesel (AGO -N/Litre) 1379.48 1,406.05 Kerosene (HHK -	GDP Growth Rate (%)	2.98	3.19
Unemployment Rate (%) 5.3 NA Foreign Direct Investment (US \$ Million) 119.18 29.83 Portfolio Investment (US \$ Million) 2075.59 1404.70 Other Investment (US \$ Million) 1181.25 1169.97 External Debt (FGN & States- N'Trillion) 56.02 NA Domestic Debt (FGN + States & FCT N'Trillion) 65.65 NA Manufacturing Capacity Utilization (%) 9.98 14.1 Monthy Indicators July 24" August 24" Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 27.47 27.58 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 770.54 830.46 Diesel (AGO -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02	Oil GDP Growth Rate (%)	5.70	10.15
Foreign Direct Investment (US \$Million) 119.18 29.83 Portfolio Investment (US \$Million) 2075.59 1404.70 Other Investment (US \$Million) 1181.25 1169.97 External Debt (FGN & States- N'Trillion) 56.05 NA Domestic Debt (FGN + States & FCT N'Trillion) 65.65 NA Manufacturing Capacity Utilization (%) 9.98 14.1 Monthly Indicators July 24' August 24' Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 27.47 27.58 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 770.54 830.46 Diesel (AGO -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 <t< td=""><td>Non-oil GDP Growth Rate (%)</td><td>2.80</td><td>2.80</td></t<>	Non-oil GDP Growth Rate (%)	2.80	2.80
Portfolio Investment (US \$Millions) 2075.59 1404.70 Other Investment (US \$Million) 1181.25 1169.97 External Debt (FGN & States - N'Trillion) 65.602 NA Domestic Debt (FGN + States & FCT N'Trillion) 65.65 NA Manufacturing Capacity Utilization (%) 9.98 14.1 Monthly Indicators July 24' August 24' Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 27.47 27.58 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Deterl (PMS-N/litre) 176.94 130.02 Diesel (AGO -N/Litre) 1379.48 1,400.05 Kerosene (HHK -N/Litre) 1379.48 1,400.05 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02	Unemployment Rate (%)	5.3	NA
Other Investment (US \$Million) 1181.25 1169.97 External Debt (FGN & States- N'Trillion) 56.02 NA Domestic Debt (FGN + States & FCT N'Trillion) 65.65 NA Manufacturing Capacity Utilization (%) 9.98 14.1 Monthly Indicators July 24' August 24' Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 27.47 27.58 Core Sub-Index (%) 155.89 1586.43 BDC Rate Approx. (N/US\$) 155.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 170.54 830.46 Diesel (AGO -N/Litre) 170.94 83.46 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 597.455 6,430.02 MPR (%) 26.75 26.75 26.75 CRR (%) 16.99 18.3 3 Savings Deposit Rate (%)	Foreign Direct Investment (US \$ Million)	119.18	29.83
External Debt (FGN & States- N'Trillion) 56.02 NA Domestic Debt (FGN + States & FCT N'Trillion) 65.65 NA Manufacturing Capacity Utilization (%) 9.98 14.1 Monthly Indicators July 24' August 24' Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 27.47 27.58 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) 155.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 15.89 17.01 Maxing Deposit Rate (%) 5.89 15.89 Savings Deposit Rate (%) 28.89	Portfolio Investment (US \$Millions)	2075.59	1404.70
Domestic Debt (FGN + States & FCT N'Trillion) 65.65 NA Manufacturing Capacity Utilization (%) 9.98 14.1 Monthly Indicators July 24' August 24' Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 27.47 27.58 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) 1555.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-M/Litre) 1379.48 1,406.05 Kerosene (HHK -N/Litre) 1379.45 6,430.02 MPR (%) 26.75 26.75 CRR (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94	Other Investment (US \$Million)	1181.25	1169.97
Manufacturing Capacity Utilization (%) 9.98 14.1 Monthly Indicators July 24° August 24° Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 39.53 37.52 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 66.79 36.57 Official Rate Approx. (N/US\$) IS55.89 IS86.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-M/litre) 1379.48 1,406.05 Diesel (AGO -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 15.89 17.01 Maximum Lending (%) 35.27 34.94 Broad Money (N'Trillion) 36.27 34.94 Broad Money (N'Trillion) 30.00 31.15	External Debt (FGN & States- N'Trillion)	56.02	NA
Monthly Indicators July 24' August 24' Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 39.53 37.52 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) 1555.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 170.54 830.46 Diesel (AGO -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 16.99 18.3 Savings Deposit Rate (%) 5.289 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 19.00 31.15 <tr< td=""><td>Domestic Debt (FGN + States & FCT N'Trillion)</td><td>65.65</td><td>NA</td></tr<>	Domestic Debt (FGN + States & FCT N'Trillion)	65.65	NA
Headline Inflation (%) 33.40 32.15 Food Sub-Index (%) 39.53 37.52 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) 1555.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO -N/Litre) 1379.48 1,406.05 Kerosene (HHK -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 15.89 17.01 T-Bill Rate (%) 15.89 17.01 Maximum Lending (%) 28.89 28.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19	Manufacturing Capacity Utilization (%)	9.98	14.1
Food Sub-Index (%) 39.53 37.52 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) 1555.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO - N/Litre) 1379.48 1,406.05 Kerosene (HHK - N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 36.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 19.00 31.15 <	Monthly Indicators	July 24'	August 24'
Food Sub-Index (%) 39.53 37.52 Core Sub-Index (%) 27.47 27.58 External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) 1555.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO - N/Litre) 1379.48 1,406.05 Kerosene (HHK - N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 36.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 19.00 31.15 <	Headline Inflation (%)	33.40	
External Reserves (End Period) (US\$ Billion) 36.79 36.57 Official Rate Approx. (N/US\$) 1555.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO -N/Litre) 1379.48 1,406.05 Kerosene (HHK -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73	Food Sub-Index (%)	39.53	37.52
Official Rate Approx. (N/US\$) 1555.89 1586.43 BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO - N/Litre) 1379.48 1,406.05 Kerosene (HHK - N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 6.74 6.75 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 19.00 31.15 Credit to the Government (Net) (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 75.48 74.73	Core Sub-Index (%)	27.47	27.58
BDC Rate Approx. (N/US\$) NA NA Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO -N/Litre) 1379.48 1,406.05 Kerosene (HHK -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N ³ Trillion) 35.27 34.94 Broad Money (N ³ Trillion) 106.26 107.19 Net Domestic Credit (N ³ Trillion) 19.00 31.15 Credit to the Government (Net) (N ³ Trillion) 75.48 74.73 Currency in Circulation (N ³ Trillion) 75.48 74.73	External Reserves (End Period) (US\$ Billion)	36.79	36.57
Manufacturing PMI 49.2 49.9 Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO -N/Litre) 1379.48 1,406.05 Kerosene (HHK -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N ² Trillion) 106.26 107.19 Net Domestic Credit (N ³ Trillion) 19.00 31.15 Credit to the Government (Net) (N ³ Trillion) 19.00 31.15 Credit to the Private Sector (N ³ Trillion) 75.48 74.73	Official Rate Approx. (N/US\$)	1555.89	1586.43
Non-Manufacturing PMI 50.3 NA Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO -N/Litre) 1379.48 1,406.05 Kerosene (HHK -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73	BDC Rate Approx. (N/US\$)	NA	NA
Average Crude Oil Price (US\$/Barrel) 87.27 82.88 Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO -N/Litre) 1379.48 1,406.05 Kerosene (HHK -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 19.00 31.15 Credit to the Government (Net) (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Manufacturing PMI	49.2	49.9
Petrol (PMS-N/litre) 770.54 830.46 Diesel (AGO -N/Litre) 1379.48 1,406.05 Kerosene (HHK -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 15.89 17.01 Maximum Lending (%) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 19.00 31.15 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Non-Manufacturing PMI	50.3	NA
Diesel (AGO - N/Litre) 1379.48 1,406.05 Kerosene (HHK - N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 15.89 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 19.00 31.15 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Average Crude Oil Price (US\$/Barrel)	87.27	82.88
Kerosene (HHK -N/Litre) 1769.86 1,847.59 Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 15.89 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 19.00 31.15 Credit to the Government (Net) (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Petrol (PMS-N/litre)	770.54	830.46
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg) 5974.55 6,430.02 MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 15.89 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Qurrency in Circulation (N'Trillion) 40.53 41.44	Diesel (AGO -N/Litre)	1379.48	1,406.05
MPR (%) 26.75 26.75 CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 15.89 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Kerosene (HHK -N/Litre)	1769.86	1,847.59
CRR (%) 45.00 45.00 T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 15.89 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	5974.55	6,430.02
T-Bill Rate (%) 16.99 18.3 Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 15.89 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	MPR (%)	26.75	26.75
Savings Deposit Rate (%) 6.74 6.75 Prime Lending (%) 15.89 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	CRR (%)	45.00	45.00
Prime Lending (%) 15.89 17.01 Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	T-Bill Rate (%)	16.99	18.3
Maximum Lending (%) 28.89 29.89 Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Savings Deposit Rate (%)	6.74	6.75
Narrow Money (N'Trillion) 35.27 34.94 Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Prime Lending (%)	15.89	17.01
Broad Money (N'Trillion) 106.26 107.19 Net Domestic Credit (N'Trillion) 94.49 10.58 Credit to the Government (Net) (N'Trillion) 19.00 31.15 Credit to the Private Sector (N'Trillion) 75.48 74.73 Currency in Circulation (N'Trillion) 40.53 41.44	Maximum Lending (%)	28.89	29.89
Net Domestic Credit (N'Trillion)94.4910.58Credit to the Government (Net) (N'Trillion)19.0031.15Credit to the Private Sector (N'Trillion)75.4874.73Currency in Circulation (N'Trillion)40.5341.44	Narrow Money (N'Trillion)	35.27	34.94
Credit to the Government (Net) (N'Trillion)19.0031.15Credit to the Private Sector (N'Trillion)75.4874.73Currency in Circulation (N'Trillion)40.5341.44	Broad Money (N'Trillion)	106.26	107.19
Credit to the Private Sector (N'Trillion)75.4874.73Currency in Circulation (N'Trillion)40.5341.44	Net Domestic Credit (N'Trillion)	94.49	10.58
Currency in Circulation (N'Trillion)40.5341.44	Credit to the Government (Net) (N'Trillion)	19.00	31.15
	Credit to the Private Sector (N'Trillion)	75.48	74.73
	Currency in Circulation (N'Trillion)	40.53	41.44
	FAAC (N'Trillion)	2.68	2.27

NA: Not Available

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