



Increase in Fuel Subsidy

Figures from NNPC's latest performance report show that the corporation spent №206.6 billion on subsidizing fuel in two months -January and February 20194. This amount increased by over №190 billion, from the №16.2 billion spent in the previous two months - November and December 2018. Classified as under-recovery costs by the NNPC, the huge two-month spending on fuel subsidy is only partially due to increased importation of petrol during the review period. Volume of petrol imported into Nigeria rose to 3.8 billion litres in both January and February 20195, compared to the 3.4 billion litres imported in the previous two months. Most of the increase in under-recovery costs was due to low domestic crude payments in the review period, falling from ₹331.7 billion in November and December 2018 to ₹65.8 billion. Given that domestic refining capacity remains weak and the lack of political will to deregulate energy prices, substantial resources will continue to be gulped by fuel subsidy in subsequent periods. Going forward, NNPC will need to improve its domestic refining capacity to enhance its ability to meet payment obligation to the Federation Account on the 445,000 barrels/day allocated to the corporation.

Unchanged Monetary Policy Rates

Following the MPC meeting held on July 22-23, 2019, the CBN announced a decision to hold all policy parameters constant for the second consecutive period since a rate-reduction in March 20193. Thus, for the next three months, the MPR would prevail at 13.5%, CRR at 22.5%, Liquidity Ratio at 30%, and the asymmetric corridor at +200/-500 basis points around the MPR. In an attempt to rationalize the decision to retain rates, the CBN cited, among other policy actions, the recent prescription of a minimum lending threshold (60% of deposits) by Deposit Money Banks (DMB). This rationale is based on the assumption that the increased lending would stimulate real sector credit growth - amid current downward trending interest rates - and subsequently accelerate economic growth and investment. Until the full impact of these policy actions materializes, the CBN deemed it safe to hedge an upward or downward review of the monetary policy stance. While inflation remains in the doubledigit range and is marginally increasing, the level of implementation of the new lending policy will determine the direction and magnitude of inflationary pressures and in turn the MPC's future stance.





Increase in BVN issuances

A part of the 2014 cashless policy initiative –the Bank Verification Number (BVN) - introduced by the CBN to curb banking system insecurity issues, has continued to gain traction. According to the Nigerian Interbank Settlement Scheme (NIBSS), about 1.8 million new BVNs were issued between February 2019 to July 2019, bringing the total issued BVN count to 38.6 million as at the end of July¹. The recent policy intervention to simplify the BVN enrollment process, widen and deepen financial access points and increase financial inclusion to 80% by 2020, may have triggered the increase in BVN issuance. As one of the eligible intervention activities, BVN capture featured as priority in the CBN's Shared Agent Network Expansion Facility (SANEF) established in November 2018² – the facility aims to accelerate BVN enrolment to 70 million by 2020 by improving agents' geo-political penetration. This will be a starting point for banks to build credit histories of customers which will incentivize lending to the private sector.

Quanticity indicators 1804 1901 GDP Growth Rate (%) 2.38 2.1 Oil GDP (%) 1.62 2.40 Non-oil GDP (%) 2.27 2.47 Non-oil GDP (%) 2.27 2.43 Foreign Direct Investment (US 5 Million) 173.37 243.36 Portfolio Investment (US 5 Million) 175.07 7,455.98 Other Investment (US 5 Million) 750.93 1.086.15 External Debt (FGN & States N'Billion) 7,759.22 NA Domestic Debt (FGN * States & FCT N'billion) 16,627.84 NA Manufacturing Capacity utilization (%) 35 NA Monthly Indicators May '9 June '19 Headline Inflation (%) 11.37 13.56 Core Sub-Index (%) 11.37 13.56 Core Sub-Index (%) 11.37 13.56 External Reserves (End Period) (USS Million) 45,122.82 45,009.43 Official Rate Approx. (N/USS) 305 305 BDC Rate Approx. (N/USS) 30 32 BDC Rate (Sy) 18.3	ECONOMIC SNAPSHOT		
Oil GDP (%) -1.62 2.40 Non-oil GDP (%) 2.77 2.47 Unemployment Rate (%) NA NA Portfolio Investment (US \$ Million) 173.37 243.36 Portfolio Investment (US \$Millions) 1,760.76 7,145.98 Other Investment (US \$Millions) 750.93 1.096.15 External Debt (FGN & States- VBillion) 77,59.22 NA Manufacturing Capacity utilization (%) 16,627.84 NA Manufacturing Capacity utilization (%) May 19 June 19 Headline Inflation (%) 11.40 11.22 Food Sub-index (%) 11.40 11.22 Core Sub-index (%) 9.0 8.8 External Reserves (End Period) (US\$ Million) 45,122.82 45,069.45 Official Rate Approx. (N/US\$) 365 305 BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 5.89 5.86 Crude Oil Price (US\$/Barrel NA NA Crude Oil Price (US\$/Barrel 145.00 145.40 Diesel (AGO -N/Utre) 228.02	Quarterly Indicators	'18Q4	'19Q1
Non-oil GDP (%) 2.7 2.47 Unemployment Rate (%)	GDP Growth Rate (%)	2.38	2.1
Name	Oil GDP (%)	-1.62	-2.40
Foreign Direct Investment (US \$ Million) 173.37 243.36 Portfolio Investment (US \$ Millions) 1,760.76 7,145.98 Other Investment (US \$ Millions) 1,760.75 7,145.98 Other Investment (US \$ Millions) 750.93 1,096.15 External Debt (FGN & States - N'Billion) 7,759.22 NA Domestic Debt (FGN + States & FCT N'billion) 16,627.84 NA Manufacturing Capacity utilization (%) 55 NA Monthly Indicators May'19 June'19 Headline Inflation (%) 11.40 11.22 Food Sub-Index (%) 13.79 13.56 Core Sub-Index (%) 9.0 8.8 External Reserves (End Period) (US\$ Million) 45,122.82 45,069.45 Official Rate Approx. (N/U\$\$) 305 305 BDC Rate Approx. (N/U\$\$) 305 305 BDC Rate Approx. (N/U\$\$) 362 362 Wanufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 36. Crude Oil Price (U\$\$S/\$Barrel NA 9 Petrol	Non-oil GDP (%)	2.7	2.47
Portfolio Investment (US \$Millions) 1,760.76 7,145.88 Other Investment (US \$Million) 750.93 1,096.15 External Debt (FGN & States- N'Billion) 7,759.22 NA Domestic Debt (FGN + States & FCT N'billion) 16,627.84 NA Monthly Indicators May19 June 19 Headline Inflation (%) 11.40 11.22 Food Sub-Index (%) 13.79 13.56 Core Sub-Index (%) 9.0 8.8 External Reserves (End Period) (USS Million) 45,122.82 45,069.45 Official Rate Approx. (N/US\$) 305 305 BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 58.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO-N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5	Unemployment Rate (%)	NA	NA
Other Investment (US SMillion) 750.93 1,096.15 External Debt (FGN & States - N'Billion) 7,759.22 NA Domestic Debt (FGN + States & FCT N'Billion) 16,627.84 NA Manufacturing Capacity utilization (%) 55 NA Monthly Indicators May'19 June'19 Headline Inflation (%) 11.40 11.22 Food Sub-Index (%) 13.79 13.56 Core Sub-Index (%) 9.0 8.8 External Reserves (End Period) (US\$ Million) 45,122.82 45,069.45 Official Rate Approx. (N/US\$) 305 305 BDC Rate Approx. (N/US\$) 362 362 BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 58.9 58.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 3.9 3.93 Prime Lending (%) 3.9 3.93	Foreign Direct Investment (US \$ Million)	173.37	243.36
External Debt (FGN & States - YBillion) 7,759.22 NA Domestic Debt (FGN + States & FCT N'billion) 15,627.84 NA Manufacturing Capacity utilization (%) 55 NA Monthly Indicators May'19 June'19 Headline Inflation (%) 11.40 11.22 Food Sub-Index (%) 13.79 13.56 Core Sub-Index (%) 9.0 8.8 External Reserves (End Period) (US\$ Million) 45,122.82 45,069.45 Official Rate Approx. (N/US\$) 305 305 BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 38.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosen (HHK - N/Litre 315.91 31.63 MPR (%) 13.5 13.5 CRR (%) 3.9 3.93 Prime Lending (%) 3.10 3.04 Narrow Mone	Portfolio Investment (US \$Millions)	1,760.76	7,145.98
Domestic Debt (FGN + States & FCT N'billion) 16,627.84 NA	Other Investment (US \$Million)	750.93	1,096.15
Manufacturing Capacity utilization (%) 55 NA Monthly Indicators May'19 June'19 Headline Inflation (%) 11.40 11.22 Food Sub-Index (%) 13.79 13.56 Core Sub-Index (%) 9.0 8.8 External Reserves (End Period) (US\$ Million) 45,122.82 45,069.45 Official Rate Approx. (N/US\$) 305 305 BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 38.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 31.07 3.04 Savings Deposit (%) 31.07 3.10.4 Maximum Lending (%) 31.07 3.04 Narrow Money (N'Billion) 34,897.	External Debt (FGN & States- N'Billion)	7,759.22	NA
Monthly Indicators May'19 June'19 Headline Inflation (%) 11.40 11.22 Food Sub-Index (%) 13.79 13.56 Core Sub-Index (%) 9.0 8.8 External Reserves (End Period) (US\$ Million) 45,122.82 45,069.45 Official Rate Approx. (N/US\$) 305 305 BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 58.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Net Domestic Credit (N'Billion) 32,175.50	Domestic Debt (FGN + States & FCT N'billion)	16,627.84	NA
Headline Inflation (%)	Manufacturing Capacity utilization (%)	55	NA
Food Sub-Index (%)	Monthly Indicators	May'19	June'19
Core Sub-Index (%) 9.0 8.8	Headline Inflation (%)	11.40	11.22
External Reserves (End Period) (US\$ Million) 45,122.82 45,069.45 Official Rate Approx. (N/US\$) 305 305 BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 58.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 3.9 3.93 Prime Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 32,175.50 NA Net Domestic Credit (N'Billion) 7,310.79 NA Credit to the Government (N'Billion) 24,864.71 NA Currency in Circulation (N'Billi	Food Sub-Index (%)	13.79	13.56
Official Rate Approx. (N/US\$) 305 305 BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 58.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 3.0 3.93 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 7,310.79 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector(N'Billion) 24,864.71 NA Currency in Circulation (N'Billion)	Core Sub-Index (%)	9.0	8.8
BDC Rate Approx. (N/US\$) 362 362 Manufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 58.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector (N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	External Reserves (End Period) (US\$ Million)	45,122.82	45,069.45
Manufacturing PMI 57.8 57.4 Non-Manufacturing PMI 58.9 58.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK-N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 7,310.79 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector (N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	Official Rate Approx. (N/US\$)	305	305
Non-Manufacturing PMI 58.9 58.6 Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 7,310.79 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector(N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	BDC Rate Approx. (N/US\$)	362	362
Crude Oil Price (US\$/Barrel NA NA Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO -N/Litre) 228.02 224.69 Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector (N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	Manufacturing PMI	57.8	57.4
Petrol (PMS-N/litre) 145.00 145.40 Diesel (AGO - N/Litre) 228.02 224.69 Kerosene (HHK - N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector (N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	Non-Manufacturing PMI	58.9	58.6
Diesel (AGO - N/Litre) 228.02 224.69 Kerosene (HHK - N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector(N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	Crude Oil Price (US\$/Barrel	NA	NA
Kerosene (HHK -N/Litre 315.91 316.43 MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector(N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	Petrol (PMS-N/litre)	145.00	145.40
MPR (%) 13.5 13.5 CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector(N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	Diesel (AGO -N/Litre)	228.02	224.69
CRR (%) 22.5 22.5 91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector (N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	Kerosene (HHK -N/Litre	315.91	THE CONOMIES OF ALRE 316.43
91 Day T-Bill Rate (%) 10 10.14 Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector(N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	MPR (%)	13.5	13.5
Savings Deposit (%) 3.9 3.93 Prime Lending (%) 15.33 15.8 Maximum Lending (%) 31.07 31.04 Narrow Money (N'Billion) 11,385.05 NA Broad Money (N'Billion) 34,897.62 NA Net Domestic Credit (N'Billion) 32,175.50 NA Credit to the Government (N'Billion) 7,310.79 NA Credit to the Private Sector(N'Billion) 24,864.71 NA Currency in Circulation (N'Billion) 2,111.85 NA	CRR (%)	22.5	22.5
Prime Lending (%) Maximum Lending (%) Narrow Money (N'Billion) Broad Money (N'Billion) Net Domestic Credit (N'Billion) Credit to the Government (N'Billion) Credit to the Private Sector (N'Billion) Currency in Circulation (N'Billion) 15.33 15.8 31.07 31.07 NA 31.07 NA 34,897.62 NA NA Credit to the Government (N'Billion) 7,310.79 NA Currency in Circulation (N'Billion) 24,864.71 NA	91 Day T-Bill Rate (%)	10	10.14
Maximum Lending (%)31.0731.04Narrow Money (N'Billion)11,385.05NABroad Money (N'Billion)34,897.62NANet Domestic Credit (N'Billion)32,175.50NACredit to the Government (N'Billion)7,310.79NACredit to the Private Sector(N'Billion)24,864.71NACurrency in Circulation (N'Billion)2,111.85NA	Savings Deposit (%)	3.9	3.93
Narrow Money (N'Billion)11,385.05NABroad Money (N'Billion)34,897.62NANet Domestic Credit (N'Billion)32,175.50NACredit to the Government (N'Billion)7,310.79NACredit to the Private Sector(N'Billion)24,864.71NACurrency in Circulation (N'Billion)2,111.85NA	Prime Lending (%)	15.33	15.8
Broad Money (N'Billion) Net Domestic Credit (N'Billion) Credit to the Government (N'Billion) Credit to the Private Sector(N'Billion) Currency in Circulation (N'Billion) 34,897.62 NA NA NA NA NA NA NA	Maximum Lending (%)	31.07	THE ECONOMIES OF ALR 31.04
Net Domestic Credit (N'Billion)32,175.50NACredit to the Government (N'Billion)7,310.79NACredit to the Private Sector(N'Billion)24,864.71NACurrency in Circulation (N'Billion)2,111.85NA	Narrow Money (N'Billion)	11,385.05	NA
Credit to the Government (N'Billion)7,310.79NACredit to the Private Sector(N'Billion)24,864.71NACurrency in Circulation (N'Billion)2,111.85NA	Broad Money (N'Billion)	34,897.62	NA
Credit to the Private Sector(N'Billion) Currency in Circulation (N'Billion) 24,864.71 NA NA	Net Domestic Credit (N'Billion)	32,175.50	NA
Currency in Circulation (N'Billion) 2,111.85 NA	Credit to the Government (N'Billion)	7,310.79	NA
	Credit to the Private Sector(N'Billion)	24,864.71	NA
FAAC (N'Billion) NA	Currency in Circulation (N'Billion)	2,111.85	NA
	FAAC (N'Billion)	679.70	NA

¹National Bureau of Statistics (2019). "NATIONAL SURVEY OF MICRO SMALL & MEDIUM ENTERPRISES (MSMEs) 2017". Retrieved from, http://www.nigerianstat.gov.ng/elibrary?page=2&offset=10

¹NIBSS (2019). "BVN COUNT". Accessed July 29, 2019. https://nibss-plc.com.ng/bvn/

²CBN (2019). "FRAMEWORK FOR OPERATION OF THE SHARED AGENT NETWORK EXPANSION FACILITY (SANEF)". Retrieved from,

 $\frac{https://www.cbn.gov.ng/out/2019/ccd/sanef\%20framework\%20reveiwed\%20jan\%2030\%202019-\%20latest.pdf}{}$

³CBN (2019). "CENTRAL BANK OF NIGERIA COMMUNIQUÉ NO.1250F THE MONETARY POLICY COMMITTEE MEETING OF MONDAY22ndAND TUESDAY23rd July, 2019". Retrieved from, https://www.cbn.gov.ng/Out/2019/MPD/Central%20bank%20of%20Nigeria%20Communique%20no. "20125%20of%20the%20Monetary%20Policy%20Committee%20Meeting%20of%20Monday%2022 nd%20and%20Tuesday%2023rd%20July,%202019.pdf

⁴NNPC (2019). "Financial and Operations Report: May 2019". Retrieved from, https://www.nnpcgroup.com/NNPCDocuments/Performance%20Data/FullReports/NNPC%20Month ly%20Financial%20%20Operations%20Report%20for%20the%20Month%20of%20May%202019.pdf

⁵National Bureau of Statistics (2019). "Petroleum Products Imports and Consumption (Truck Out)
Statistics (Q1 2019)". Retrieved from, https://nigerianstat.gov.ng/elibrary?queries[search]=petro

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