



## **Declining FAAC Allocation**

The federation allocation to the federal, state and local government decreased for the second consecutive month. The Federation Account Allocation Committee (FAAC) disbursed the sum of №693.52 billion to the three tiers of government from the revenue generated in October 2019.1 This is a decrease of 6.93 percent compared to the N740.87 billion disbursed in September 2019.2 Further disaggregated data shows the federal government received ₹293.80 billion, the states received №186.81 billion, local government councils received ₹140.86 billion while oil producing states received an extra №51.53 billion as 13 percent derivation fund. It is worth noting that the Federal Inland Revenue Service (FIRS) contributed nearly 60 percent of the revenue disbursed over the past 3 months.3 The decline in FAAC allocations points to the unpredictability and volatility of oil revenue. While oil will remain a key source of government revenue, the government should identify more innovative means of sourcing finance including partnering with the private sector, in the short to medium-term.

## Improved Regulatory Practice in the Agricultural Sector

Nigeria was ranked higher at 67 out of 101 countries on the World Bank Enabling the Business (EBA) of Agriculture 2019 report.4 EBA measures how regulations affects the livelihood of domestic farmers. Nigeria scored 49.17 out of 100 in the overall EBA score. Nigeria's regulatory practice and laws ranks above-average in the areas of registering (69.30),seed supply (63.42),fertilizer sustaining livestock (63.33) and securing water (50). However, there are weaker regulations in registering machinery (48.8), accessing finance (40), trading food (38.51) and protecting plant health (20). Particularly, regulatory protection for plant health which records the lowest performance requires strategic reforms for improvement. Recommended reforms include providing publicly-available information on plant pest and diseases on a designated government website. Also mandating landowners/users to report pest outbreaks to designated agency with penalties for noncompliance is paramount.

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## Falling Crude Oil Prices

Crude oil prices declined in October 2019 and is expected to fall further in 2020. The price of Nigeria's bonny light decreased by 4 percent from \$64.02 per barrel in September 2019 to \$61.45 per barrel in October 2019.5 The fall in crude oil price can be attributed to rising US crude oil stocks and reduction in crude oil supply disruption. Crude oil price is projected to average \$60 per barrel in 2019 and further weaken to \$58 per barrel in 2020.6 The downward revision in oil prices is linked to weaker global growth forecast and consequently, weaker oil demand. This has adverse implications for Nigeria's trade, revenue and overall economy; and emphasizes the need for modernising agriculture, developing tourism, and promoting entrepreneurship in manufacturing, among other initiatives.

Compiled by the Information and Data Management (IDM) Unit, CSEA www.cseaafrica.org

Quarterly Indicators         19Q1         19Q2           GDP Growth Rate (%)         2.1         1.94           Oil GDP (%)         2.24         5.15           Non-oil GDP (%)         2.47         1.64           Unemployment Rate (%)         NA         NA           Foreign Direct Investment (US \$Million)         243.36         22.289           Portfolio Investment (US \$Million)         1,1096.15         1,304.43           External Debt (FGN & States - Yisillion)         7,860.88         NA           Domestic Debt (FGN + States & FCT N'billion)         117,086.20         NA           Manufacturing Capacity utilization (%)         NA         NA           Meadily Indicators         July 19         Nag 1           Headilio Inflation (%)         11.08         11.02           Food Sub-Index (%)         8.80         8.86           External Reserves (find Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         305         305           Manufacturing PMI         5.7         5.8           Crude Oil Price (US\$/Barrel         NA         22.9	ECONOMIC SNAPSHOT		
Oil GDP (%)         2.40         5.15           Non-oil GDP (%)         2.47         1.64           Unemployment Rate (%)         NA         NA           Foreign Direct Investment (US \$Million)         243.36         222.89           Portfolio Investment (US \$Million)         7,145.98         4,292.89           Other Investment (US \$Million)         1,006.15         1,304.43           External Debt (FGN & States- N'Billion)         7,860.88         NA           Domestic Debt (FGN & States- N'Billion)         11,086.20         NA           Manufacturing Capacity utilization (%)         NA         NA           Monthly Indicators         July'19         Aug'19           Headline Inflation (%)         11.08         11.02           Food Sub-Index (%)         13.39         13.17           Core Sub-Index (%)         8.80         8.68           External Reserves (End Period) (USS Million)         44,903.03         43,607.80           Official Rate Approx. (N/USS)         305         305           BDC Rate Approx. (N/USS)         305         305           BDC Rate (Ind Period) (USS Million)         58.7         58.8           Crude Oil Price (USS/Barrel         NA         NA           Nert (PMS-N/litre)	Quarterly Indicators	'19Q1	'19Q2
Non-oil GDP (%)	GDP Growth Rate (%)	2.1	1.94
Name   Name	Oil GDP (%)	-2.40	5.15
Unemployment Rate (%)         NA         NA           Foreign Direct Investment (US 5 Million)         243.36         222.89           Portfolio investment (US 5 Millions)         7,145.98         4,292.89           Other Investment (US 5 Million)         1,096.15         1,304.43           External Debt (FGN & States - N'Billion)         7,860.88         NA           Domestic Debt (FGN + States & FCT N'billion)         17,086.20         NA           Manufacturing Capacity utilization (%)         NA         NA           Monthy Indicators         July 19         Aug 19           Headline Inflation (%)         11.08         11.02           Food Sub-index (%)         13.39         13.17           Core Sub-index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Na         Portice (US#)         224.96         229.08           Kerosene (HHK-N/Litre)         316.03         319.94           MPR (%)<			1.64
Portfolio Investment (US SMillions)         7,145,98         4,292,89           Other Investment (US SMillion)         1,096,15         1,304,43           External Debt (FGN & States - N'Billion)         7,860,88         NA           Domestic Debt (FGN + States & FCT N'billion)         17,086,20         NA           Manufacturing Capacity utilization (%)         NA         NA           Monthly Indicators         July 19         Aug 19           Headline Inflation (%)         11.08         11.02           Food Sub-index (%)         13.39         13.17           Core Sub-index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         224,96         229.08           Kerosene (HHK - N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         9.92         9.92 <td></td> <td></td> <td>NA</td>			NA
Other Investment (US \$Million)         1,096.15         1,304.43           External Debt (FGN & States - N'Billion)         7,860.88         NA           Domestic Debt (FGN & States - N'Billion)         17,086.20         NA           Manufacturing Capacity utilization (%)         NA         NA           Monthly Indicators         July 19         Aug 19           Headline Inflation (%)         11.08         11.02           Food Sub-Index (%)         13.39         13.17           Core Sub-Index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK - N/Litre         31.35         13.5           CRR (%)         22.5         22.5           91 pay T-Bill Rate (%)         3.93         NA	Foreign Direct Investment (US \$ Million)	CINTRETOR II STUDY 0 243.36	222.89
External Debt (FGN & States - N'Billion)         7,860.88         NA           Domestic Debt (FGN + States & FCT N'billion)         17,086.20         NA           Manufacturing Capacity utilization (%)         NA         NA           Monthly Indicators         July'19         Aug'19           Headline Inflation (%)         11.08         11.02           Food Sub-Index (%)         13.39         13.17           Core Sub-Index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosen (HHK -N/Litre         31.5         13.5           CRR (%)         3.2         9.92         9.92           Savings Deposit (%)         3.3         NA           Prime Lending (%)         3.0         NA <t< td=""><td>Portfolio Investment (US \$Millions)</td><td>7,145.98</td><td>4,292.89</td></t<>	Portfolio Investment (US \$Millions)	7,145.98	4,292.89
Domestic Debt (FGN + States & FCT N'billion)         17,086.20         NA           Manufacturing Capacity utilization (%)         NA         NA           Monthly Indicators         July'19         Aug'19           Headline Inflation (%)         11.08         11.02           Food Sub-Index (%)         13.39         13.17           Core Sub-Index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         31.0         31.5           CRR (%)         22.5         22.5           9 1bay T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.07         NA           Maximum Lending (%)         3.1.47         NA           Narrow Money (N'Bil	Other Investment (US \$Million)	1,096.15	1,304.43
Manufacturing Capacity utilization (%)         NA         NAB           Monthly Indicators         July'19         Aug'19           Headline Inflation (%)         11.08         11.02           Food Sub-Index (%)         13.39         13.17           Core Sub-Index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         31.94           MPR (%)         13.5         13.5           CRR (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         3.107         NA           Maximum Lending (%)         3.107         NA           Narrow Money (N'Billion)         35,675.93	External Debt (FGN & States- N'Billion)	7,860.88	NA
Monthly Indicators         July'19         Aug'19           Headline Inflation (%)         11.08         11.02           Food Sub-Index (%)         13.39         13.17           Core Sub-Index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         9.92         9.92           9 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         31.07         NA           Prime Lending (%)         31.07         NA           Narrow Money (N'Billion)         35,675.93         NA           Net Domestic Credit (N'Billion)         33,412.40	Domestic Debt (FGN + States & FCT N'billion)	17,086.20	NA
Headline Inflation (%)         11.08         11.02           Food Sub-Index (%)         13.39         13.17           Core Sub-Index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           9 1 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         31.07         NA           Maximum Lending (%)         31.07         NA           Narrow Money (N'Billion)         31,412.40         NA           Prime Lending (%)         33,412.40         NA	Manufacturing Capacity utilization (%)	NA	NA
Pood Sub-Index (%)	Monthly Indicators	July'19	Aug'19
Core Sub-Index (%)         8.80         8.68           External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Mrimum Lending (%)         15.46         NA           Maximum Lending (%)         31.07         NA           Broad Money (N'Billion)         35,675.93         NA           Net Domestic Credit (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         24,274.31         NA           Credit to the Private Sector (N'Billion)<	Headline Inflation (%)	11.08	11.02
External Reserves (End Period) (US\$ Million)         44,903.03         43,607.80           Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Maximum Lending (%)         31.07         NA           Maximum Lending (%)         31.07         NA           Broad Money (N'Billion)         35,675.93         NA           Net Domestic Credit (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         20,003.09         NA	Food Sub-Index (%)	13.39	13.17
Official Rate Approx. (N/US\$)         305         305           BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         31.07         NA           Maximum Lending (%)         31.07         NA           Narrow Money (N'Billion)         31.07         NA           Broad Money (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         9,138.08         NA           Credit to the Private Sector(N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         20,003.09         NA	Core Sub-Index (%)	8.80	8.68
BDC Rate Approx. (N/US\$)         362         362           Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO-N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         15.46         NA           Maximum Lending (%)         31.07         NA           Broad Money (N'Billion)         35,675.93         NA           Broad Money (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         9,138.08         NA           Credit to the Private Sector (N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         2,003.09         NA	External Reserves (End Period) (US\$ Million)	44,903.03	43,607.80
Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         15.46         NA           Maximum Lending (%)         31.07         NA           Narrow Money (N'Billion)         31,435.79         NA           Broad Money (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         9,138.08         NA           Credit to the Private Sector (N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         2,003.09         NA	Official Rate Approx. (N/US\$)	305	305
Manufacturing PMI         57.6         57.9           Non-Manufacturing PMI         58.7         58.8           Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO - N/Litre)         224.96         229.08           Kerosene (HHK - N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         31.07         NA           Maximum Lending (%)         31.07         NA           Broad Money (N'Billion)         35,675.93         NA           Ret Domestic Credit (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         9,138.08         NA           Credit to the Private Sector (N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         2,003.09         NA	BDC Rate Approx. (N/US\$)	CENTIVE LOW THE STODY OF	362
Crude Oil Price (US\$/Barrel         NA         NA           Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         15.46         NA           Maximum Lending (%)         31.07         NA           Narrow Money (N'Billion)         11,435.79         NA           Broad Money (N'Billion)         35,675.93         NA           Net Domestic Credit (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         9,138.08         NA           Credit to the Private Sector(N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         2,003.09         NA	Manufacturing PMI		57.9
Petrol (PMS-N/litre)         145.00         145.5           Diesel (AGO -N/Litre)         224.96         229.08           Kerosene (HHK -N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         15.46         NA           Maximum Lending (%)         31.07         NA           Broad Money (N'Billion)         11,435.79         NA           Broad Money (N'Billion)         35,675.93         NA           Net Domestic Credit (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         9,138.08         NA           Credit to the Private Sector(N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         2,003.09         NA	Non-Manufacturing PMI	58.7	58.8
Diesel (AGO - N/Litre)         224.96         229.08           Kerosene (HHK - N/Litre         316.03         319.94           MPR (%)         13.5         13.5           CRR (%)         22.5         22.5           91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         15.46         NA           Maximum Lending (%)         31.07         NA           Narrow Money (N'Billion)         31,435.79         NA           Broad Money (N'Billion)         35,675.93         NA           Net Domestic Credit (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         9,138.08         NA           Credit to the Private Sector(N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         2,003.09         NA	Crude Oil Price (US\$/Barrel	NA	NA
Kerosene (HHK -N/Litre       316.03       319.94         MPR (%)       13.5       13.5         CRR (%)       22.5       22.5         91 Day T-Bill Rate (%)       9.92       9.92         Savings Deposit (%)       3.93       NA         Prime Lending (%)       15.46       NA         Maximum Lending (%)       31.07       NA         Narrow Money (N'Billion)       11,435.79       NA         Broad Money (N'Billion)       35,675.93       NA         Net Domestic Credit (N'Billion)       33,412.40       NA         Credit to the Government (N'Billion)       9,138.08       NA         Credit to the Private Sector(N'Billion)       24,274.31       NA         Currency in Circulation (N'Billion)       2,003.09       NA	Petrol (PMS-N/litre)	145.00	145.5
MPR (%)       13.5       13.5         CRR (%)       22.5       22.5         91 Day T-Bill Rate (%)       9.92       9.92         Savings Deposit (%)       3.93       NA         Prime Lending (%)       15.46       NA         Maximum Lending (%)       31.07       NA         Narrow Money (N'Billion)       11,435.79       NA         Broad Money (N'Billion)       35,675.93       NA         Net Domestic Credit (N'Billion)       33,412.40       NA         Credit to the Government (N'Billion)       9,138.08       NA         Credit to the Private Sector(N'Billion)       24,274.31       NA         Currency in Circulation (N'Billion)       2,003.09       NA	Diesel (AGO -N/Litre)	224.96	229.08
CRR (%)       22.5       22.5         91 Day T-Bill Rate (%)       9.92       9.92         Savings Deposit (%)       3.93       NA         Prime Lending (%)       15.46       NA         Maximum Lending (%)       31.07       NA         Narrow Money (N'Billion)       11,435.79       NA         Broad Money (N'Billion)       35,675.93       NA         Net Domestic Credit (N'Billion)       33,412.40       NA         Credit to the Government (N'Billion)       9,138.08       NA         Credit to the Private Sector(N'Billion)       24,274.31       NA         Currency in Circulation (N'Billion)       2,003.09       NA	Kerosene (HHK -N/Litre	316.03	319.94
91 Day T-Bill Rate (%)         9.92         9.92           Savings Deposit (%)         3.93         NA           Prime Lending (%)         15.46         NA           Maximum Lending (%)         31.07         NA           Narrow Money (N'Billion)         11,435.79         NA           Broad Money (N'Billion)         35,675.93         NA           Net Domestic Credit (N'Billion)         33,412.40         NA           Credit to the Government (N'Billion)         9,138.08         NA           Credit to the Private Sector(N'Billion)         24,274.31         NA           Currency in Circulation (N'Billion)         2,003.09         NA	MPR (%)	13.5	13.5
Savings Deposit (%)  Prime Lending (%)  Maximum Lending (%)  Narrow Money (N'Billion)  Broad Money (N'Billion)  NA  Net Domestic Credit (N'Billion)  Credit to the Government (N'Billion)  Credit to the Private Sector(N'Billion)  Currency in Circulation (N'Billion)  NA  NA  NA  NA  NA  NA  NA  NA  NA  N	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)  15.46  NA  15.46  NA  11.435.79  NA  NA  NA  NA  NA  NA  NA  NA  NA  N	91 Day T-Bill Rate (%)	9.92	9.92
Maximum Lending (%)31.07NANarrow Money (N'Billion)11,435.79NABroad Money (N'Billion)35,675.93NANet Domestic Credit (N'Billion)33,412.40NACredit to the Government (N'Billion)9,138.08NACredit to the Private Sector(N'Billion)24,274.31NACurrency in Circulation (N'Billion)2,003.09NA	Savings Deposit (%)	3.93	NA
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)  11,435.79  NA  NA  NA  NA  NA  NA  NA  NA  NA  N	Prime Lending (%)	15.46	NA
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)  NA  NA  NA  NA  NA	Maximum Lending (%)	31.07	CENTRE FOR <b>NA</b> I
Net Domestic Credit (N'Billion)33,412.40NACredit to the Government (N'Billion)9,138.08NACredit to the Private Sector(N'Billion)24,274.31NACurrency in Circulation (N'Billion)2,003.09NA	Narrow Money (N'Billion)	11,435.79	NA
Credit to the Government (N'Billion)  Credit to the Private Sector(N'Billion)  Currency in Circulation (N'Billion)  24,274.31  NA  NA	Broad Money (N'Billion)	CENTRE   R	NA
Credit to the Private Sector(N'Billion)  24,274.31  NA  Currency in Circulation (N'Billion)  2,003.09  NA	Net Domestic Credit (N'Billion)	33,412.40	NA
Currency in Circulation (N'Billion)  2,003.09  NA	Credit to the Government (N'Billion)	9,138.08	NA
	Credit to the Private Sector(N'Billion)	24,274.31	NA
<b>FAAC (N'Billion)</b> 769.5 720.88	Currency in Circulation (N'Billion)	2,003.09	NA
	FAAC (N'Billion)	769.5	720.88

<sup>\*</sup>Revised GDP figures/tentative figures

NA: Not Available

<sup>1</sup>NBS (2019). "Federation Account Allocation Committee October 2019". Retrieved from, http://www.nigerianstat.gov.ng/download/1016

<sup>2</sup>NBS (2019). "Federation Account Allocation Committee September 2019". Retrieved from, http://www.nigerianstat.gov.ng/download/1015

<sup>3</sup>FIRS (2019). "FIRS Contributes More Than Half (59.7%) of Funds to Federation Account, Says RMAFC (Revenue Mobilisation Allocation and Fiscal Commission)". Accessed on November 8, 2019. <a href="https://www.firs.gov.ng/PressRelease/FIRSContributes59.7">https://www.firs.gov.ng/PressRelease/FIRSContributes59.7</a>

<sup>4</sup>World Bank (2019). "Enabling the Business of Agriculture 2019". Retrieved from, <a href="https://openknowledge.worldbank.org/bitstream/handle/10986/31804/9781464813870.pdf">https://openknowledge.worldbank.org/bitstream/handle/10986/31804/9781464813870.pdf</a>

<sup>5</sup>OPEC (2019). "OPEC Monthly Oil Market Report November", retrieved from, <a href="https://momr.opec.org/pdf-download/res/pdf">https://momr.opec.org/pdf-download/res/pdf</a> delivery momr.php?secToken2=debc3a85c162abb49eb36be5b6d83c72b342 ec8b

<sup>6</sup>World Bank (2019). "Commodity Market Outlook, October 2019". Retrieved from, <a href="https://openknowledge.worldbank.org/bitstream/handle/10986/32633/CMO-October-2019.pdf?sequence=7&isAllowed=y">https://openknowledge.worldbank.org/bitstream/handle/10986/32633/CMO-October-2019.pdf?sequence=7&isAllowed=y</a>

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