



October 16 2020 Issue 42

Increase in Credit Facilities

Total geographical distribution of credit by state increased by 1.82 percent to N18.9 trillion in the second quarter of 2020 from N18.56 trillion in the first quarter of 2020.¹ Lagos State (N14.92 trillion) accounted for 78.94 percent of the total credit. Further disaggregation shows N77.6 billion was distributed as loan for mortgages in 2019 compared to N25 billion in 2018. 220,935 individuals registered for the National Housing Fund, representing a 33.6 percent increase from 2018. Also, N4 trillion was distributed under the Agricultural Credit Guarantee Scheme Fund in 2019, an increase from N2.9 trillion in 2018. The increase in credit particularly towards the agriculture sector will not only improve the living standard of beneficiaries but also enhance development through an increase in economic activities and trade; alongside building the resilience of the economy by improving the balance of payment account. However, providing loan guarantees to borrowers can considerably increase the contingent liability of the government with implications on its fiscal performance. As such, a cost-benefit analysis of these credit facility programmes and other available options to boost economic activities is required in order to determine the best approach.

CBN Monetary Distributions To Cocoa Farmers

Inputs and cash worth N770 million have been distributed to cocoa farmers in 10 cocoa producing states of Nigeria.² The distribution was approved by the Central Bank of Nigeria (CBN) under the Anchor Borrowers' Scheme to the members of the Cocoa Farmers Association of Nigerians (CFAN). Beneficiary farmers from each of the 10 cocoa producing states were Ondo (365), Cross Rivers (74), Edo (214), Ekiti (38), and Osun (193). Other beneficiary states were Kwara (43), Ogun (118), Oyo (156), Delta (17), and Abia (4). The National President of CFAN, Mr. Adeola Adegoke, stated that a sum of N197,444 was being given out as loan per hectare with three hectares being calculated per farmer, through the Anchor Borrowers Scheme. He added that the CBN's assistance would lead to increase in the yield of farmers per hectare, a positive for Nigerian agriculture. While the monetary contributions will provide the liquidity needed to enhance the performance of the sector, other structural issues such as lack of transport infrastructure, moving up the agricultural value chain, and seamless access to markets outside of Nigeria will need to be addressed to ensure that the liquidity provided is effective.





Increase in Transport Fare

Data from the National Bureau of Statistics shows that average fare for commuters increased across various means of transportation, with the exception of air transport between August and September 2020. Average transport fare for bus journeys within the city and intercity increased by 7.92 percent and 0.36 percent to N309.73 and N2,022.70 respectively within the review period. Average fare paid by air passengers for a single journey decreased by 4.59 percent to N36,884.59. Motorcycle transport (N255.51) increased by 10.47 percent per drop while waterway (N734.26) passenger paid 7.06 percent more in September 2020. This can be attributed to increased petroleum prices, multiple taxation in the sector, and Covid-19 safety guidelines.⁴ These challenges affect transport companies immensely and makes it difficult for them to stay in business. Transportation fare will surely reflect in their purchasing power. Therefore, government should review its fiscal policy and make the taxation favourable for the transportation companies.

Non-oil GDP (%) 90.5 91.07 Unemployment Rate (%) NA 27.1 Foreign Direct Investment (US \$Million) 214.3 148.6 Portfolio Investment (US \$Millions) 430.9 383.32 Other Investment (US \$Million) 1,330.65 761.03 External Debt (FGN & States - NTrillion) 9.9 11.36 Domestic Debt (FGN + States & FCT NTrillion) 18.6 19.65 Manufacturing Capacity utilization (%) NA NA Monthly Indicators Aug'20 Sept'20 Headline Inflation (%) 13.22 13.71 Food Sub-Index (%) 10.52 10.58 External Reserves (End Period) (US\$ Billion) 35.59 NA Official Rate Approx. (NUS\$) 478 NA BDC Rate Approx. (NUS\$) 473.48 NA Manufacturing PMI 448.5 46.9 Non-Manufacturing PMI 448.5 46.9 Non-Manufacturing PMI 448.7 41.9 Crade Oil Price (US\$/Barrel) 61.05 NA Petrol (PMS-Nitre) 21.88	ECONOMIC SNAPSHOT		
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Unemployment Rate (%) NA 27.1 Foreign Direct Investment (US \$ Million) 214.3 148.6 Portiolio Investment (US \$Million) 430.9 385.32 Other Investment (US \$Million) 1,330.65 761.03 External Debt (FGN * States- NTrillion) 9.9 11.36 Domestic Debt (FGN + States & FCT NTrillion) 18.6 19.65 Manufacturing Capacity utilization (%) NA NA Monthly Indicators Aug'20 Sept'20 Headline Inflation (%) 13.22 13.71 Food Sub-Index (%) 10.52 10.58 External Reserves (End Period) (US\$ Billion) 35.59 NA Official Rate Approx. (NUS\$) 473.48 NA BDC Rate Approx. (NUS\$) 473.48 NA Manufacturing PMI 44.7 41.9 Crude Oil Price (US\$/Barrel) 61.05 NA Diesel (ACO -NLitre) 221.88 219.68 Kerosene (HHK -N/Litre 346.53 347.98 MPR (%) 11.7 NA Savings Deposit (%) 3.78	Oil GDP (%)	9.5	8.93
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Net Domestic Credit (N'Million)38,688,582.41NA			
			NA NA
			NA
	Credit to the Government (Net) (N'Million)	8,551,277.01	NA
Credit to the Private Sector (N'Million)30,137,305.39	Credit to the Private Sector (N'Million)	30,137,305.39	NA
Currency in Circulation (N'Million) 2,370,886.01 NA	Currency in Circulation (N'Million)	2,370,886.01	NA
FAAC (N'Billion)676.41NA	FAAC (N'Billion)	676.41	NA







*Revised GDP figures/tentative figure NA: Not Available

 National Bureau of Statistics (2020). Selected Banking Sector Report: Quarterly Geographical Distribution of Credit by State Q1 2015 to Q2 2020, Volume 2. <u>https://www.nigerianstat.gov.ng/download/1168</u>



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- 3. National Bureau of Statistics (2020). Transport Fare Watch, September 2020. Retrieved from: https://nigerianstat.gov.ng/download/1174



4. National Bureau of Statistics (2020). PMS Report September 2020. Retrieved from: https://nigerianstat.gov.ng/download/1171

















