



## DECEMBER 2020 KEY INDICATORS

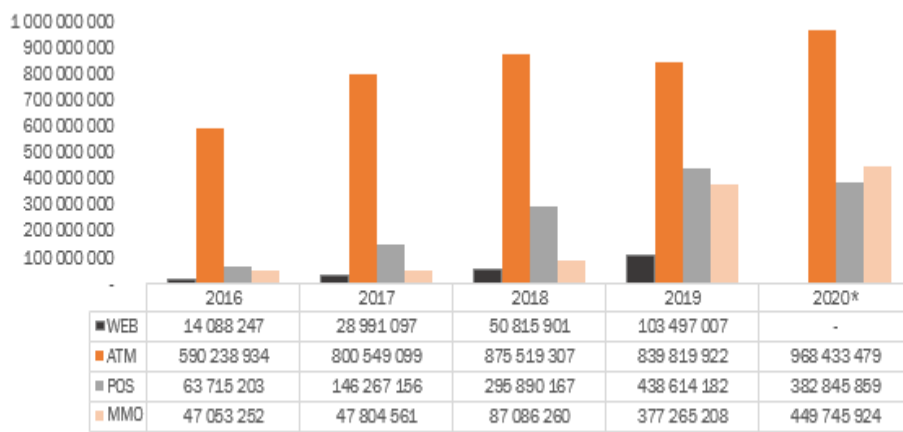
Indicator	Mar-20	Jun-20	Sep-20	Nov-20
<b>INFLATION (Year on Change) %</b>	12.2	12.5	13.7	14.8
<b>EXCHANGE RATE IFEM* (USD/NGN)</b>	326.6	361.0	381.0	381.0
<b>Crude Oil Price (Bonny Light)**</b>	32.2	40.3	N/A	N/A
<b>Saving deposit rate (6months) %</b>	6.8	4.9	3.7	2.8
<b>Saving deposit rate (12months) %</b>	8.6	7.1	5.3	4.8

Source: Central Bank of Nigeria

\*Inter-bank Foreign Exchange Market

\*\*USD price per barrel

Evolution of E-Payment by Channel in Nigeria



Source: Central Bank of Nigeria (CBN)

ATM: Automated Teller Machine

POS: Point Of Sale

MMO: Mobile Money Operator

2020\*: January to August

WEB (2020): Data not available

## TOP NEWS

- Nigeria's gross domestic product (GDP) has contracted by about 4 percent in 2020. This is principally due to the Covid-19 pandemic situation that affected lots of businesses and economic activities. However, the GDP is expected to grow by 1.1% in 2021. Indeed, the government has approved an annual budget of around US\$ 33 billion to recover from the crisis and to re-launch its economy.
- In order to address the impact of the pandemic, International Monetary Fund (IMF) approved a US\$3.4 billion Rapid Financing Instrument (RFI) to Nigeria in April 2020. These funds will provide support to shore up the country's health care sector; safeguard jobs and businesses from the shock.
- In 2020, the MMO transactions grew by 19% from the previous year while POS payments decreased by 13% at the same time. This data shows that the pandemic situation has contributed to the growth of the use of the alternative delivery channels during the social distancing period.
- In October 2020, the Central Bank of Nigeria advised financial institutions to adapt quickly and to keep abreast with emerging risks by updating the alert protocols. Transactions have to be monitored but also the suspicious transactions have to be reported. This decision has been taken because the Nigerian Financial Intelligence Unit had remarked that the number of financial crimes have been increased.