Review of Macroeconomic Development in the Fourth Quarter of 2022

Research, Policy & International Relations Department, NDIC

2.0 Macroeconomic Conditions

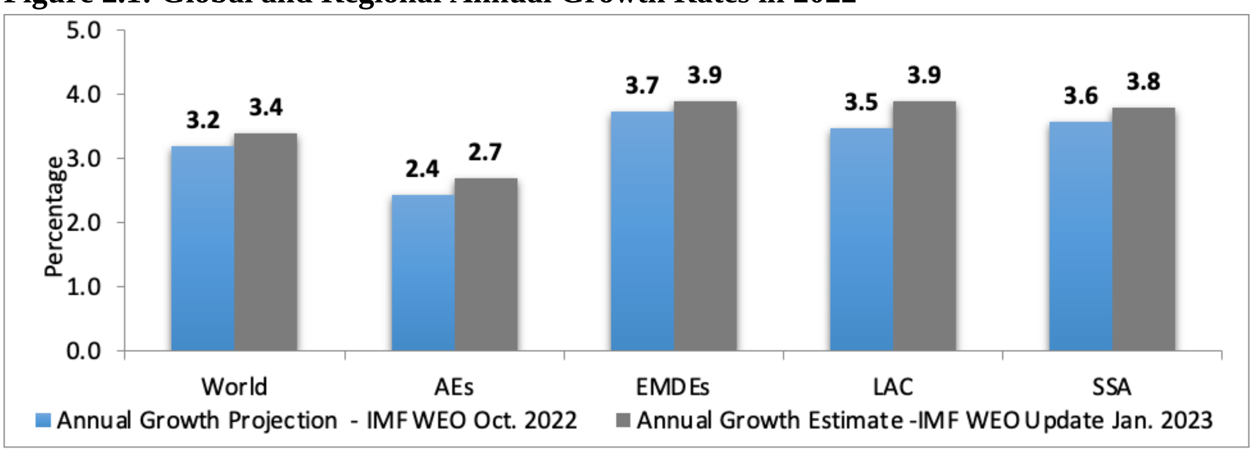
2.1 Global Economic Conditions

The Global economic performance slightly improved in the fourth quarter of 2022 on the back of positive growth surprises and impressive resilience in many countries and economic groups, including the United States, the Euro Area, and Emerging Market and Developing Economies (EMDEs) where consumption and investment spending improved despite tight labour markets and rising central bank rates. Meanwhile, the International Monetary Fund (IMF) expects the performance to be short-lived due to the lingering effects of monetary policy tightening in central banks' fight against inflation. The effects of the Russian-Ukraine war and economic activity restrictions on the back of the COVID-19 resurgence in some parts of the world, especially China, were also considered to be a drag on economic growth prospects.

According to the IMF, in its January 2023 World Economic Outlook (WEO), global growth for 2022 was estimated at 3.4 per cent, 20 basis points higher than its October 2022 estimate of 3.2 per cent. The relative improvement in estimated growth in relation to the October 2022 projection reflected growth gains across the economy groups: Advanced Economies (AEs), EMDEs, Latin America and the Caribbean (LAC) and sub-Saharan Africa (SSA).

As shown in Figure 2.1, the Advanced Economies were estimated by the IMF, in its January 2023 WEO, to have grown by 2.7 per cent in 2022, much higher than the 2.4 per cent growth projections in its October 2022 WEO. This improved performance was derived from the economic activities of the member countries' economies, as reflected in Figure 2.2. For instance, U.S. economic growth was better than projected, as there was a low unemployment rate and ample job prospects during the period.

Figure 2.1: Global and Regional Annual Growth Rates in 2022



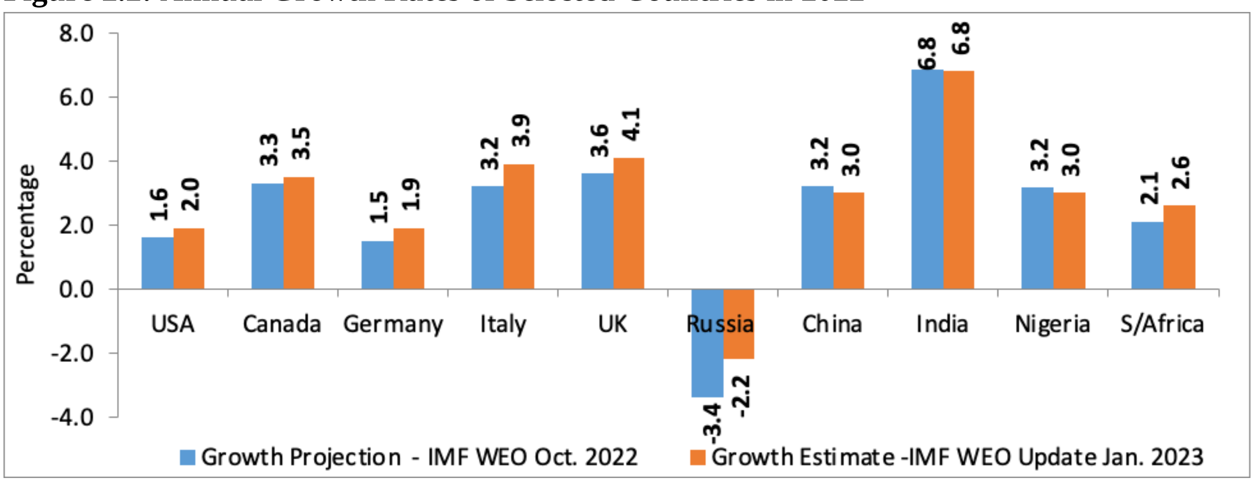
Source: IMF WEO (October 2022 Report & January 2023 Update) AE= Advanced Economies; EMDEs = Emerging Markets and Developing Economies; SSA= Sub-Saharan Africa

The improvement was also driven by the Euro Area as positive growth was recorded in the economies of Germany, Italy and the United Kingdom, whose annual growth estimates improved from 1.5 per cent to 3.2 per cent in the third quarter and 3.6 per cent to 1.9 per cent, 3.9 per cent and 4.1 per cent in the fourth quarter, respectively.

Similarly, the EMDEs annual growth estimate was 3.9 per cent in the fourth quarter, higher than the 3.7 per cent earlier projected by the IMF in the third quarter. The 20 basis point improvement benefited from LAC and SSA, whose estimated growth also surpassed their earlier forecast of the IMF as most of the member economies' growth improved. However, multiple large COVID-19 outbreaks in Beijing and other densely populated localities, amid a lingering crisis in the property sector, slowed economic activities in China, thus making its growth estimate lower than the earlier projections by the IMF.

SSA growth improved by 20 basis points from the 3.6 per cent forecast of the IMF WEO in October 2022 to the 3.8 per cent estimate in January 2023. The improvement stemmed from increased growth in South Africa from a 2.1 per cent forecast to a 2.6 per cent estimate. However, Nigerian economic growth weakened by 0.2 percentage points from the 3.2 per cent projections of the October 2022 IMF WEO to the 3.0 per cent estimate by the January 2023 IMF WEO. According to the World Bank Global Economic Prospect of January 2023, Nigeria's dampened economic activity was a direct result of persistent fuel and foreign exchange shortages and the growing cost of production during the period.

Figure 2.2: Annual Growth Rates of Selected Countries in 2022



Source: IMF WEO (October 2022 Report & January 2023 Update)

2.1.1 International Trade

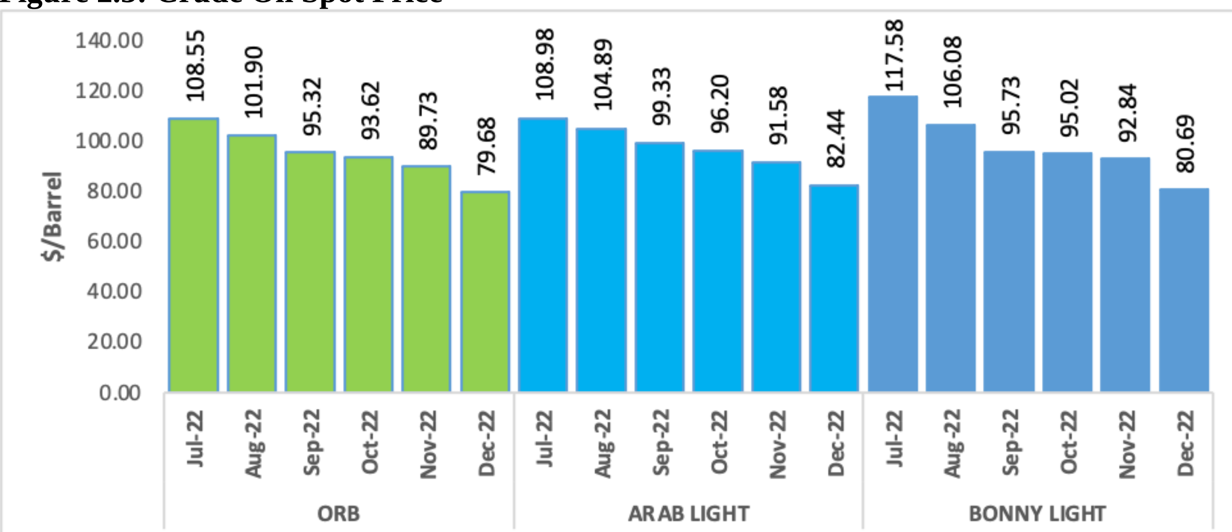
According to the IMF, in its January 2023 WEO, global trade volume in 2022 was estimated at 5.4 per cent, much higher than the 4.3 per cent earlier projected in its October 2022 edition. The improved trade volume performance derived from AEs and EMDEs, whose trade volume grew from the forecast of 6.0 per cent and 2.4 per cent to 6.6 per cent and 3.4 per cent, respectively. However, the sluggish global industrial production occasioned primarily by a slowdown in China's economic activity reduced the improvement in global trade growth.

2.1.2 Crude Oil Price Trajectories

Fuel and non-fuel commodity prices fell in the fourth quarter of 2022, leading to a decline in headline inflation, especially in the United States, the Euro Area, and Latin America. According to the IMF, annual percentage growth in the prices of oil and nonoil commodities declined from its October 2022 projections of 41.4 per cent and 7.3 per cent to 39.8 per cent and 7.0 per cent, respectively, as estimated in its January 2023 report.

According to OPEC monthly reports, crude oil prices declined consecutively in all the months of the fourth quarter of 2022, as in the third quarter of 2022. As depicted in Figure 2.3, the OPEC Reference Basket (ORB) was $93.62 per barrel (pb) in October 2022, fell to $89.73/barrel in November 2022, and declined further to $79.68 pb in December 2022. Similarly, Arab light and Bonny light stood at $96.20 pb and $95.02 pb in October 2022, reduced to $91.58 pb and $92.84 pb in November 2022 and settled at $82.44 pb and $80.69 pb in December 2022.

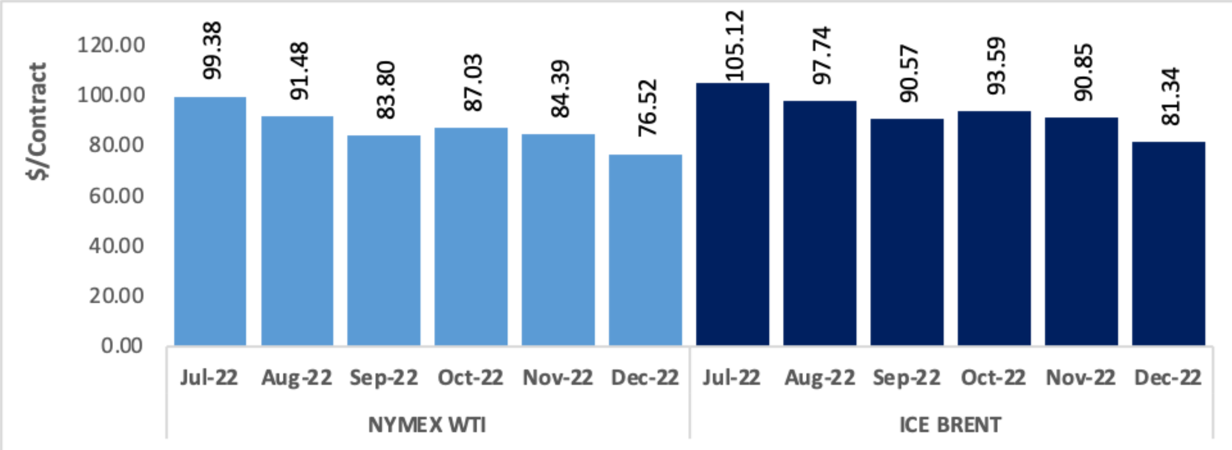
Figure 2.3: Crude Oil Spot Price



Source: OPEC Monthly Reports

The future prices of crude oil bounced back in October 2022 after three months of consecutive declines in the third quarter of 2022. This occurred amid depreciation of the U.S. dollar against a basket of major currencies since September 2022. However, the futures price of the West Texas Intermediate crude oil on the New York Mercantile Exchange (NYMEX WTI) and the futures price of Brent crudes on the Intercontinental Exchange (ICE Brent) also experienced three consecutive months of declines in the fourth quarter of 2022, as shown in Figure 2.4, due to the significant outbreak of COVID-19 in some major cities of China.

Figure 2.4: Crude Oil Futures



Source: **OPEC Monthly Reports**

According to OPEC monthly reports, the NYMEX WTI declined from $87.03 per contract (pc) in October 2022 to $84.39 pc in November 2022, further reduced to $76.52 pc in December 2022. Similarly, the ICE Brent which stood at $93.59 pc in October 2022, declined to $90.85 pc in November 2022, and later reduced to $81.34 pc in December 2022.

2.1.3 Inflation

Global inflation remained high, mainly due to demand pressures spurred by disruptions to global supply chains and shortage of essential commodities. Tight labour markets and huge currency depreciations relative to the U.S. dollar also fueled Inflation. Global inflation remained at 8.8 per cent, as projected and estimated by the IMF in its October 2022 WEO and January 2023 WEO, respectively. Similarly, according to the respective IMF reports, the EMDEs inflation remained at 9.9 per cent in the third and fourth quarters of 2022. However, average inflation in the AEs rose to 7.3 per cent in the fourth quarter of 2022, from 7.2 per cent earlier forecasted by the IMF in its October 2022 edition of WEO.

In response to the inflation pressure experienced worldwide, most central banks continued to tighten their monetary policy stance by hiking interest rates during the period. In the fourth quarter of 2022, there were widespread capital outflows and slowing bond issuance across EMDEs due to the stifled risk appetite of investors. This arose because of inflation-induced tightening monetary policy stance in advanced economies, stronger U.S. dollar and geopolitical tensions. Consequently, financial conditions worsened for EMDEs with less creditworthiness, especially energy importers.

Alhough many central banks in AEs have lowered the pace of rate hikes, they have expressed willingness to maintain higher rates for a more extended period to manage inflationary pressures. However, risk assets could experience significant falls if earnings decline or central bank statements prompt investors to re-evaluate their monetary policy view.

2.2 Domestic Economic Conditions in Nigeria

2.2.1 Real GDP Growth and Sectoral Contributions

The Nigerian economy grew by 3.52 per cent in the fourth quarter of 2022, higher than 2.25 per cent in the previous quarter, but lower than the 3.98 per cent recorded in the corresponding fourth quarter of 2021. The growth was driven by the non-oil sector, contributing 95.66 per cent of the GDP in the fourth quarter. The higher growth performance, relative to the third quarter of the 2022 was partly attributable to positive performance of non-oil sector whose contribution to GDP grew to 4.44 per cent in the fourth quarter of 2022 from 4.27 per cent in the third quarter. These details, and those on other components of growth are presented in Table 2.1.

Table 2.1: Trajectory of Macroeconomic Indicators in Nigeria over the 2021-2022 period

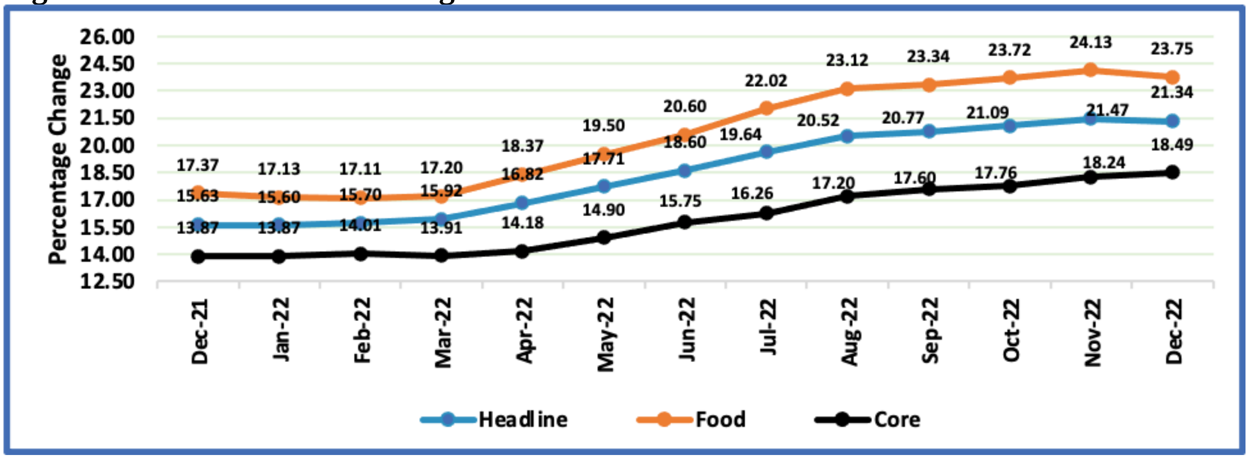
Macroeconomic Indicators	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Real GDP Growth (%)	0.51	5.01	4.03	3.98	3.11	3.54	2.25	3.52
Nonoil Growth Rate (%)	0.79	6.74	5.44	4.73	6.08	4.77	4.27	4.44
Oil Growth Rate (%)	-2.21	-12.65	-10.73	-8.06	-26.04	-11.77	-22.67	-13.38
Contribution of the Nonoil Sector to GDP (%)	90.75	92.58	92.51	94.81	93.37	93.67	94.35	95.66
Contribution of the Oil Sector to RGDP (%)	9.25	7.42	7.49	5.19	6.63	6.33	5.66	4.34
Oil Production (MBPD)	1.72	1.61	1.57	1.50	1.49	1.43	1.20	1.34
Contribution of Agriculture to RGDP (%)	22.35	23.78	29.94	26.84	22.36	23.24	29.67	26.46
Contribution of Industries to RGDP (%) (Mining & Quarrying, Manufacturing, Construction etc.)	23.75	20.57	20.41	18.05	21.47	19.40	18.37	17.27
Contribution of Services to RGDP (%) (Trade, Health, education, finance ICT etc.)	53.90	55.66	49.65	55.11	56.17	57.35	51.96	56.27
Real GDP (₦' Trillion)	16.83	16.69	18.54	20.33	17.35	17.29	18.96	21.04

Source: NBS Nigerian Gross Domestic Product Report

2.2.2 Consumer Price Indices (Inflation)

Headline inflation rose from 20.52 per cent at the end of September 2022 to 21.09 per cent and 21.27 per cent at the end of October and November 2022, respectively. It eased, as depicted in Figure 2.5, to 21.34 per cent at the end of December 2022.

Figure 2.5: Inflation Rates in Nigeria



Source: CBN Statistical Database

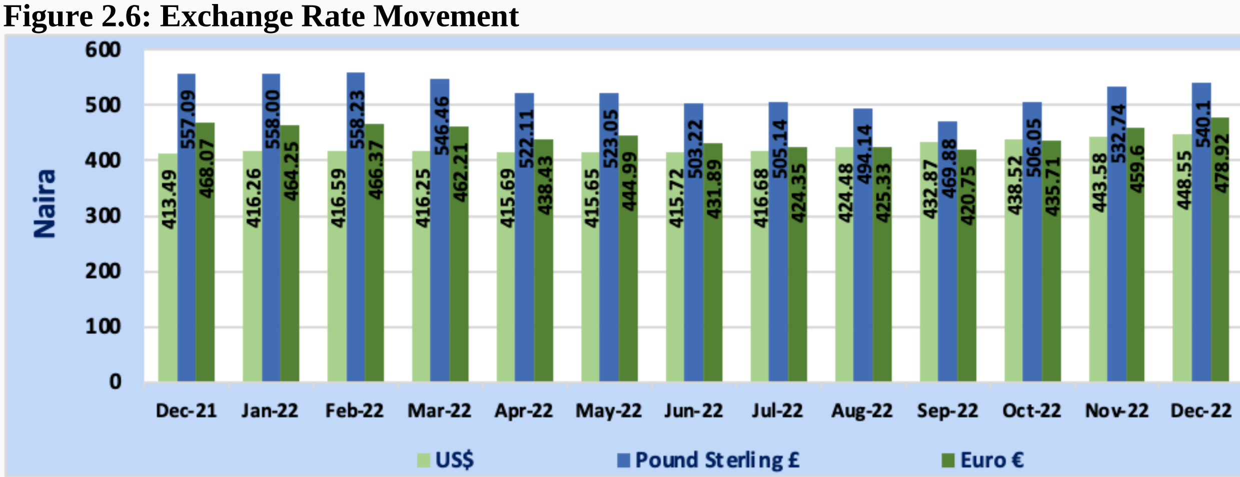
Core Inflation and Food Inflation registered similar patterns, respectively rising from 23.34 per cent and 17.70 per cent at the end of the third quarter in September 2022 to 23.72 per cent and 17.76 per cent in October and further to 24.13 per cent and 18.24 per cent at the end of November. While Food Inflation eased downwards to 23.75 per cent at end-December 2022, Core Inflation maintained its rising trend to close at 18.49 per cent at end-December 2022.

The rise in the inflation rate was attributed mainly to an increase in energy cost, transportation cost, exchange rate depreciation and the sharp increase in demand usually experienced during festive seasons.

2.2.3 Exchange Rate Movement

The Naira continued to depreciate against the U.S. dollar in the fourth quarter of 2022, as shown in Figure 2.6, with the exchange rate rising from ₦432.87 at the end of September 2022 to ₦438.52 and ₦443.58 at the end of October and November 2022, and further to ₦448.55 at the end of December 2022.

Figure 2.6: Exchange Rate Movement



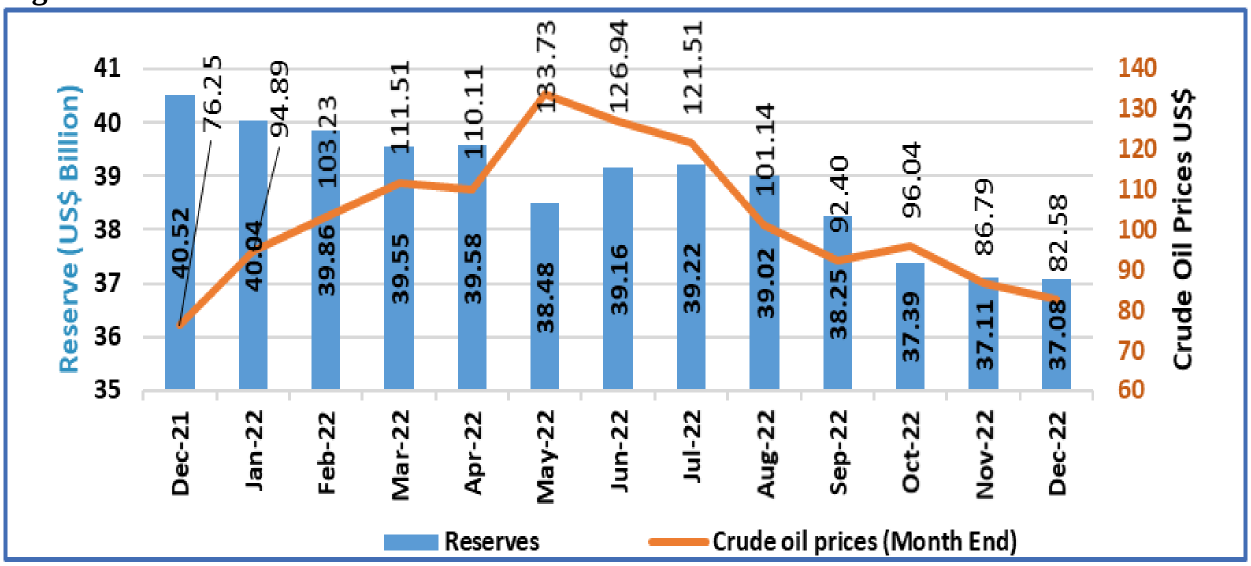
Source: CBN Statistical Database

The Naira also depreciated against the Pound Sterling and Euro, as the exchange rate rose to ₦540.10/£ and ₦478.92/€ at the end of the fourth quarter of 2022, from ₦503.22/£ and ₦431.89/€ at the end of the second quarter 2022, and ₦469.88/£ and ₦420.75/€ at the end of the third quarter of 2022, respectively.

2.2.4 External Reserves

The stock of external reserves consistently declined from $38.25 billion at the end of September 2022 to $37.39 billion, $37.11 billion and $37.08 billion at end-October 2022, end-November 2022 and end-December 2022, respectively. The consistent decline was attributable to movement in crude oil prices which first rose from $92.40 per barrel (pb) at end-September 2022 to $96.04 pb at end-October 2022 but declined thereafter to $86.79 pb and $82.58 at end-November 2022 and end-December 2022, respectively.

Figure 2.7: External Reserves/Crude Oil Prices



Source: CBN Statistical Database

2.2.5 Nigeria's Public Debt Stock

Nigeria's total public debt was ₦46.25 trillion at the end of fourth quarter of 2022, representing a 4.97 per cent rise from the ₦44.06 trillion debt at the end of the third quarter of 2022. The domestic debts constituted 59.57 per cent (₦27.55 trillion), while the external debts accounted for 40.43 per cent (₦18.70 trillion) of the total public debt at the end of the fourth quarter of 2022. Table 2.2 provides the total public debt stock profile from the first quarter 2021 to the fourth quarter 2022.

Table 2.2: Nigeria Public Debt

	2021				2022			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Total Public Debt (₦' Trillion)	**33.11**	**35.46**	**38.00**	**39.56**	**41.60**	**42.85**	**44.06**	**46.25**
* Total External Debt **(₦' Trillion)**	12.47	13.71	15.57	15.86	16.62	16.62	17.15	18.70
* Total Domestic Debts **(₦' Trillion)**	20.64	21.75	22.43	23.70	24.98	26.23	26.91	27.55
- FG Only **(₦' Trillion)**	16.51	17.63	18.23	19.24	20.14	20.95	21.55	22.21
- State & FCT **(₦' Trillion)**	4.12	4.12	4.20	4.46	4.84	5.28	5.36	5.34
External Debt **(%)**	37.67	38.66	40.98	40.08	39.94	38.78	38.92	40.44
Domestic Debt **(%)**	62.33	61.34	59.02	59.92	60.06	61.22	61.08	49.56
Public Debt growth rate **(%)**	0.58	7.10	7.16	4.11	5.16	3.00	2.80	4.97
Actual Domestic Debt Service **(₦' Billion)**	612.71	322.75	808.49	310.50	668.69	664.73	820.68	406.77
Actual External Debt Service **(₦' Billion)**	382.30	113.91	213.52	118.26	228.16	247.98	353.02	139.92
Total Debt Services paid **(₦' Billion)**	995.01	436.66	1,022.01	428.76	896.85	912.71	1,621.91	546.69
US$/Naira Rate	381	381	410	413	415.75	414.72	432.37	448.08

Source: DMO

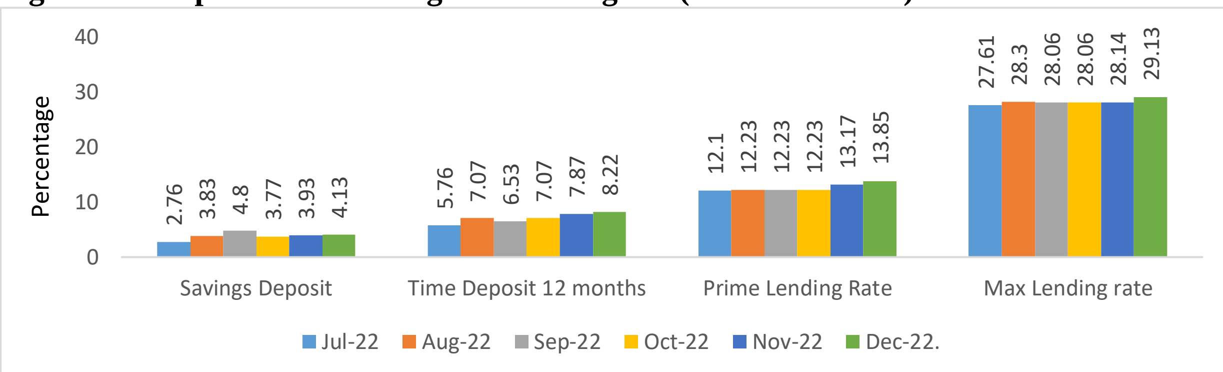
The nation spent ₦546.69 billion on domestic and external debt servicing during the fourth quarter of 2022 against ₦1,621.91 billion spent during the third quarter of 2022.

2.3.0 Financial Market Development
2.3.1 Money Market Development

Interest rates in the Nigerian money market were relatively stable in the fourth quarter of 2022. As shown in Figure 2.8 , the interest rate on Savings was at 4.8 per cent, 3.77 per cent and 3.93 per cent each at the end of September, October, and November 2022, respectively, before rising to 4.13 per cent at end-December 2022. Interest rates on 12-Month Time Deposit was 6.53 per cent at end-September before it rose to 7.07 per cent at end-October and 7.87 per cent and 8.22 per cent at end-November and end-December 2022, respectively.

Similarly, the Prime Lending rate was 12.23 per cent each at the end of September and October 2022 before rising to 13.17 per cent and 13.85 per cent at the end of November and December 2022, respectively, as depicted in Figure 2.8. The Maximum Lending Rate maintained a similar trend, rising from 28.06 per cent each at end- September and end-October to 28.14 per cent at end-November and further to 29.13 per cent at end-December 2022.

Figure 2.8: Deposit and Lending Rates in Nigeria (Jul. – Dec. 2022)

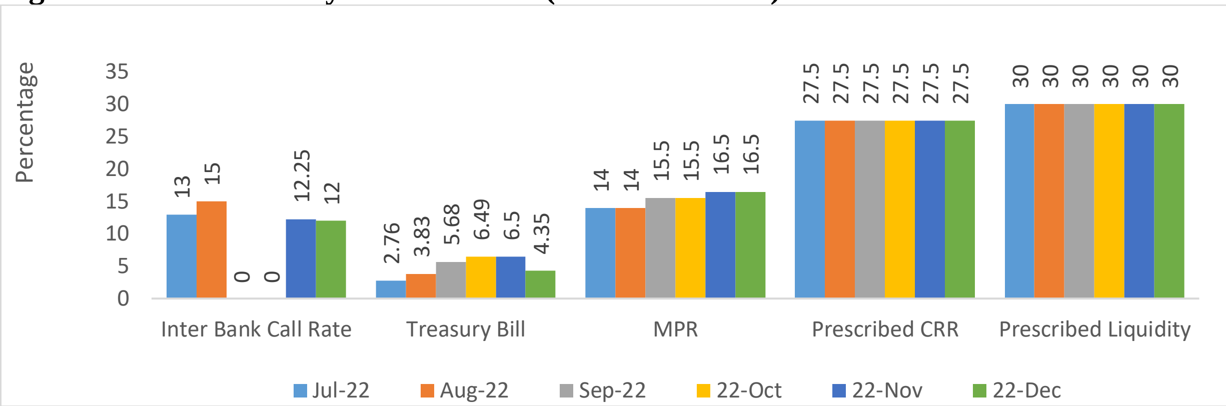


Source: CBN Statistical Database

The increase in these rates, during the quarter under review, was attributable to the rise in the monetary policy rate (MPR) over the period. As depicted in Figure 2.9, MPR rose from 15.50 per cent at the end of the third quarter of 2022 to 16.50 per cent at the end of the fourth quarter of 2022, while the Cash Reserve Ratio (CRR) and Liquidity Ratio remained unchanged at 27.50 per cent and 30.00 per cent, respectively, over the period.

The Interbank Call Rate moderated slightly from 12.25 per cent at end-November 2022 to 12.00 per cent at end-December 2022. The 91-day T-Bill rate rose from 5.68 per cent in September 2022 to 6.49 per cent and 6.5 per cent at the end of October and November, respectively before declining to 4.35 per cent at end-December 2022.

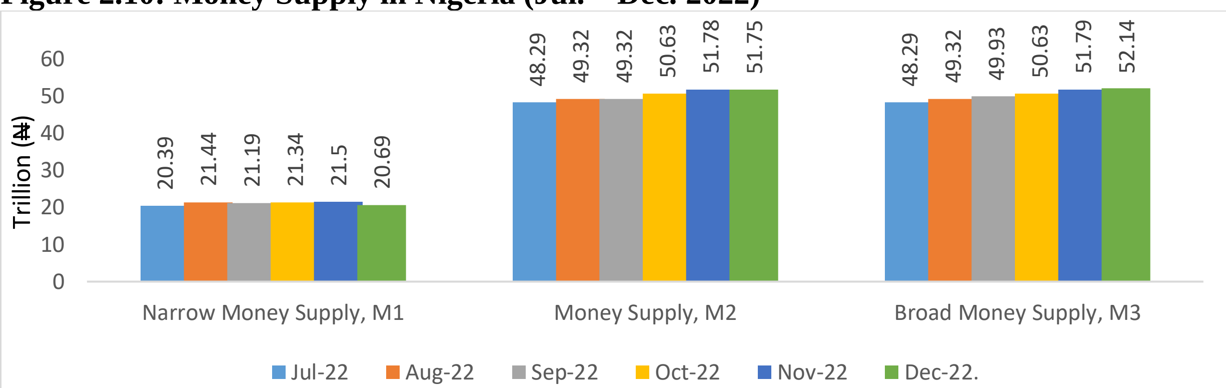
Figure 2.9: Other Money Market Rates (Jul. – Dec. 2022)



Source: Central bank of Nigeria

Money Supply was stable, as depicted in Figure 2.10, in the fourth quarter of 2022. Narrow Money Supply (M1) rose slightly from ₦21.19 trillion at end-September to ₦21.34 trillion and ₦21.50 trillion at end-October and November, respectively, before slightly declining to ₦20.69 trillion at end-December 2022.

Figure 2.10: Money Supply in Nigeria (Jul. – Dec. 2022)



Source: Central Bank of Nigeria

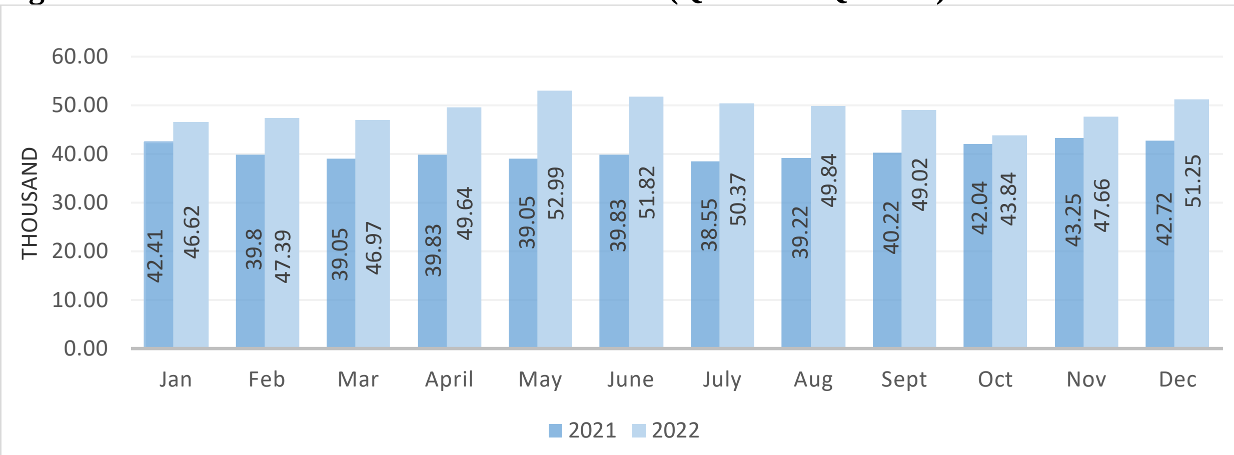
Money Supply (M2), increased from ₦49.32 trillion at end-September to ₦50.63 trillion, ₦51.78 tillion and ₦51.75 trillion at the end of October, November, and December 2022, respectively. Broad Money Supply (M3) rose to ₦50.63 trillion at end-October from ₦49.93 trillion in September and then further to ₦51.79 trillion at the end of November and ₦51.14 trillion at the end of December 2022.

2.4.0 Capital Market Development

2.4.1 All-Share Index and Market Capitalisation

The Nigerian Exchange Limited All-Share Index (NGX ASI) for all listed equities increased in the fourth quarter of 2022, relative to the third quarter of 2022. As shown in Figure 2.11, the Index rose from 43,839.08 at end-October 2022 to 47,660.04 and 51,251.06 at the end of November and December 2022, respectively. In summary, the ASI grew by about 7.4 per cent from 43,839.08 at end-October 2022 to 51,251.06 as at end-December 2022.

Figure 2.11: Movement in NGX All-Share Index (Q1 2022 – Q4 2022)



Source: NGX Market Capitalisation Reports

2.4.2 Domestic and Foreign Portfolio Investment

Total domestic and foreign transactions at end-September 2022 stood at ₦81.90 billion with foreign investors executing 24.02 per cent of the value while domestic investors executed 75.98 per cent of the flow. However, the total domestic and foreign portfolio investment rose by 34.80 per cent, as shown in Table 2.3, to ₦140.70 billion at end-December 2022, from ₦104.38 billion at end-November 2022.

Table 2.3: Domestic & Foreign Portfolio Transactions in Equity Trading in 2022

Year	Month	Total		Domestic			Foreign		
		₦' Billion	Growth (%)	₦' Billion	% of Total	Growth (%)	₦' Billion	% of Total	Growth (%)
2022	December	140.70	34.80	125.49	89.19	39.51	15.21	10.81	5.41
	November	104.38	-5.19	89.95	86.18	10.31	14.43	13.82	-49.46
	October	110.09	34.42	81.54	74.07	31.03	28.55	25.93	45.14
	September	81.90	-33.94	62.23	75.98	-35.01	19.67	24.02	-30.27
	August	123.97	22.52	95.76	77.24	33.93	28.21	22.76	-4.95
	July	101.18	-35.36	71.5	70.67	-37.46	29.68	29.33	-29.65
	June	156.52	-74.23	114.33	73.04	-79.66	42.19	26.96	-6.87
	May	607.45	195.05	562.15	92.54	214.40	45.30	7.46	67.28
	April	205.88	11.13	178.80	86.85	24.96	27.08	13.15	-35.78
	March	185.26	0.93	143.09	77.24	3.59	42.17	22.76	-7.18
	February	183.56	-43.24	138.13	75.25	-51.03	45.43	24.75	9.97
	January	323.38	104.33	282.07	87.23	129.44	41.31	12.77	16.96

Sources: The Nigerian Stock Exchange's Domestic & Foreign Portfolio Investment Reports

2.5 CBN Monetary Policy and Circulars

2.5.1 Monetary Policy

The CBN Monetary Policy Committee's (MPC) meeting in the fourth quarter of 2022 was held between Monday, 21 and Tuesday, 22 November 2022 with the following highlights:

The Committee noted that:

i. The impact of the Russia-Ukraine war, alongside dwindling global trade, supply-chain disruptions, heightened inflationary pressures, and imposition of lockdowns in significant manufacturing cities in China, had all weakened the global economy persistently. Furthermore, increases in energy prices, interest rates and the looming food crisis posed a serious threat to the economy's present and future financial conditions, prompting the IMF to revise the world output growth downward to 3.2 per cent.

ii. Oil market volatility has created significant uncertainties in the market. The potential risk of spillovers caused by slow and passive global recovery had led to a steady decline in international trade amidst high inflationary pressures, notwithstanding several interventions by Central Banks.

iii. Global debt has increased as several countries continuously rely on borrowings to maintain their economies. Consequently, the risk of a global recession seems impending, and this could be retrogressive to already fragile and struggling economies, mainly the Emerging Markets and Developing Economies (EMDEs).

iv. The ongoing capital flow reversal from seemingly higher-risk emerging market securities to U.S. dollar-denominated securities with better yields had put upward pressure on local currencies globally, posing a challenge to global recovery.

Also, Inflation remained above the CBN's implicit tolerance corridor of 6-9 per cent and above its benchmark policy rate of 13.0 per cent.

v. The banking sector's Capital Adequacy Ratio (CAR) declined in October 2022 to 13.4 per cent but remained within its prudential limit of 10.0 -15.0 per cent. The Liquidity Ratio in the banking system also remained well above its prudential limit at 40.1 per cent, while Non-Performing Loans (NPL) improved moderately from 4.9 per cent to 4.8 per cent in October 2022. In light of this, the Committee reiterated the need for the CBN to sustain its tight prudential regime to guarantee that the NPL ratio is kept below its 5.0 per cent prudential benchmark.

vi. Several interventions by the Central Bank aimed at stimulating productivity in agriculture; manufacturing/industries; energy /infrastructure; healthcare; exports; and micro, small and medium enterprises (MSMEs) were also highlighted.

vii. The CBN noted that under the Anchor Borrowers Scheme, it disbursed a total of ₦41.02 billion in October 2022 towards several agricultural projects, bringing the cumulative disbursement under the Programme to ₦1,067.29 billion to over 4.6 million smallholder farmers cultivating 21 commodities across the country. The CBN also financed large-scale agricultural projects to the tune of ₦0.30 billion under the Commercial Agriculture Credit Scheme (CACS), leading to a total disbursement of ₦745.31 billion under the Scheme for agro-production and agro-processing for 680 projects.

The Committee recommended that:

i. The CBN should intensify its efforts at supporting and encouraging growth and output, especially in the non-oil real sector of the economy.

ii. The CBN needs to make more efforts toward curbing inflationary pressures by implementing strong disinflation measures to ensure that inflation levels become conducive for growth.

iii. Fiscal Authorities must complement the intervention efforts of the CBN by targeting organizations, entities and processes with assured prospects of future benefits over and above immediate cost.

iv. The need for the CBN to sustain its tight prudential regime, to ensure that the NPL ratio is kept below its 5.0 per cent prudential benchmark.

v. The CBN, despite its current intervention schemes and achievements towards enhancing economic growth, should intensify its intervention schemes to enhance nonoil productivity, aid diversification, ease supply deficits, correct domestic imbalances, buoy economic outlook and modulate structural Inflation.

The Committee's Decision

The MPC in its statutory meetings held in the fourth quarter of 2022, voted to:

i. Raise the MPR to 16.5 per cent.
ii. Retain the asymmetric corridor of +100/-700 basis points around the MPR.
iii. Retain the CRR at 32.5 per cent.
iv. Retain the Liquidity Ratio at 30 per cent.

2.5.2 CBN Fourth Quarter Circulars

The CBN issued various circulars and guidelines on the operations of insured deposit-taking financial institutions for the period under review. Highlights of some of the circulars are presented below:

i. PSM/DIR/PUB/CIR/01/040

Guidelines For Contactless Payments in Nigeria

The Central Bank of Nigeria, on October 17, 2022, released the Guidelines for Contactless Payments in Nigeria to standardise payment system operations and encourage the deployment of innovative products to enhance financial system stability further.

ii. FPR/DIR/GEN/CIR/001/061

Circular on Guidelines for Licensing of Banks and other Financial Institutions on Anti-Money Laundering and Combatting the Financing of Terrorism and Countering Proliferation Financing of Weapons of Mass Destruction

The Central Bank of Nigeria on November 23, 2022, issued guidelines for licensing of banks and other Financial Institutions in Nigeria on Anti-Money Laundering, combating the financing of terrorism and countering proliferation financing of weapons of mass destruction, to all individuals and entities to ensure compliance with the AML//CFT/CPF requirements in license applications for banks and other Financial Institutions.

iii. PSM/DIR/CON/INM/018/122

Circular on Interoperability and Interconnectivity

On December 5, 2022, the CBN issued a circular to all banks requesting that all certified payment acceptance devices deployed in Nigeria accept all transactions arising from any card issued by any Nigerian bank.

iv. CCD-06122022

Circular on Naira Redesign Policy (Revised cash Withdrawal Limit)

The Central Bank of Nigeria Issued a Circular on December 6, 2022, to all financial Institutions that the maximum cash withdrawal over the counter by individuals and corporate organizations per week is ₦100,000 and ₦500,000, respectively, in line with the cashless policy and further to the launch of the Naira redesign.

v. CCD 21b Dec 2022

Re: Circular on Naira Redesign Policy (Revised cash Withdrawal Limit)

The Central Bank of Nigeria on December 21, 2022, issued a circular to all Financial Institutions on the newly reviewed and revised weekly maximum cash withdrawal limits over the counter by individuals and corporate organizations to ₦500,000 and ₦5,000,000, respectively.