



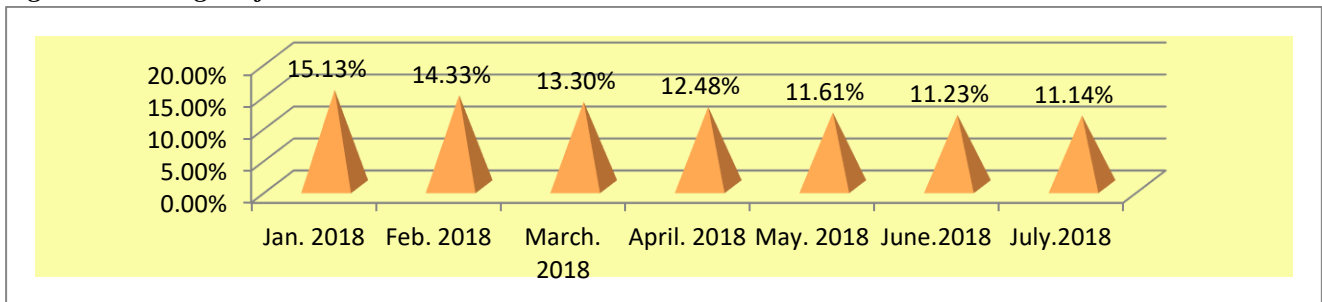
Nigeria: Economic Statistics and News Brief (August 20-24, 2018)

I. NIGERIAN ECONOMIC STATISTICS

1.1 Inflation

Average Inflation (CPI) for July 2018 is 11.14%, which is a steady reduction from 11.23% in June 2018, 11.61% in May 2018, and 15.13% in January 2018. It is worth noting that Nigeria Inflation Rate slowed to a record 2-Year Low in July 2018.

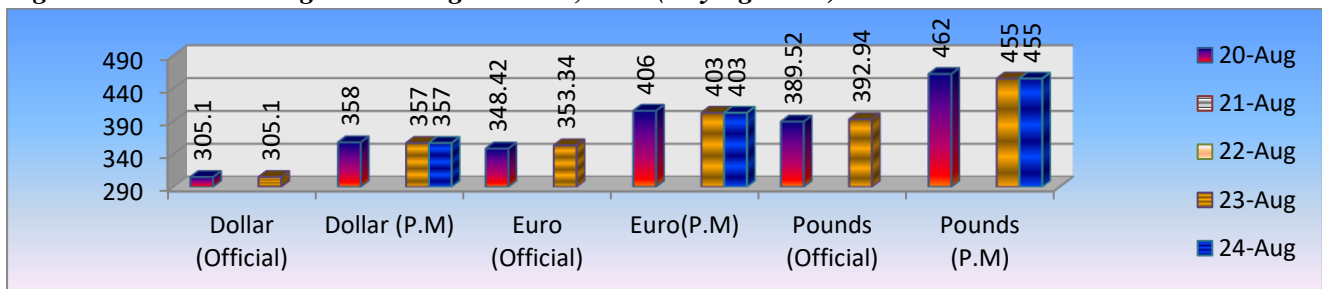
Figure 1: Average Inflation rate.



1.2: Exchange Rates

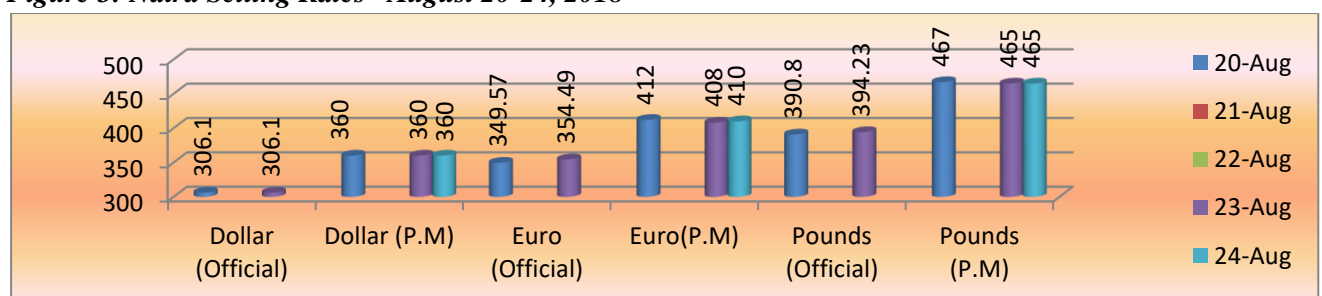
Figure 2 below shows that the average difference between the official and black market buying rates of the Dollar, Euro and Pounds sterling, through the week is about 53, 50 and 48 respectively. The official and parallel market rates for the week were relatively stable; in fact, it is the same for almost all currencies in the parallel market between August 20th and 24th.

Figure 2: Naira Exchange Rate –August 20-24, 2018 (Buying Rates)



In the same vein, Figure 3 shows that the selling rates are equally stable especially from August 20-24, 2018. However, as is the case with the buying rates, there exists a visible difference between the official rates and black market rates. Hence the Naira has depreciated slightly from last week.

Figure 3: Naira Selling Rates – August 20-24, 2018



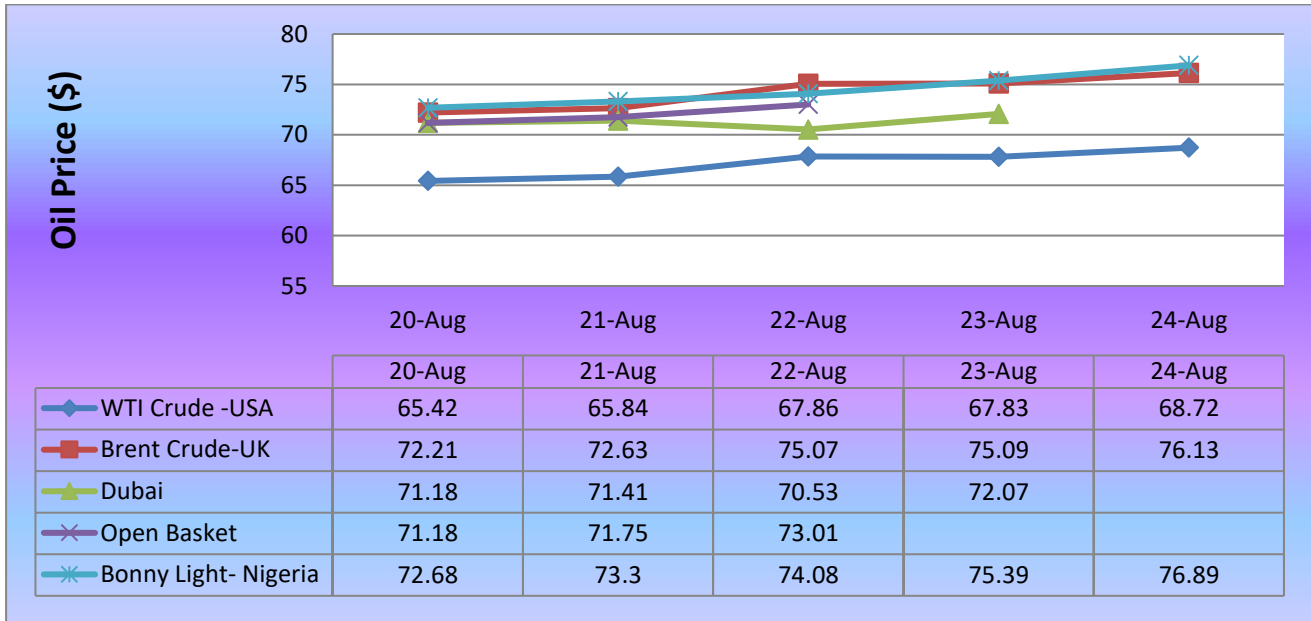
1.3 Monetary Policy Rate

The Monetary policy rate in Nigeria has remained unchanged (January-May) at 14%.

1.4 International Oil Prices

All oil prices seem to follow the same pattern, as they remained approximately the same throughout the week. However, as it has been for months now, WTI oil price is slightly lower, and Bonny light is slightly higher than the rest.

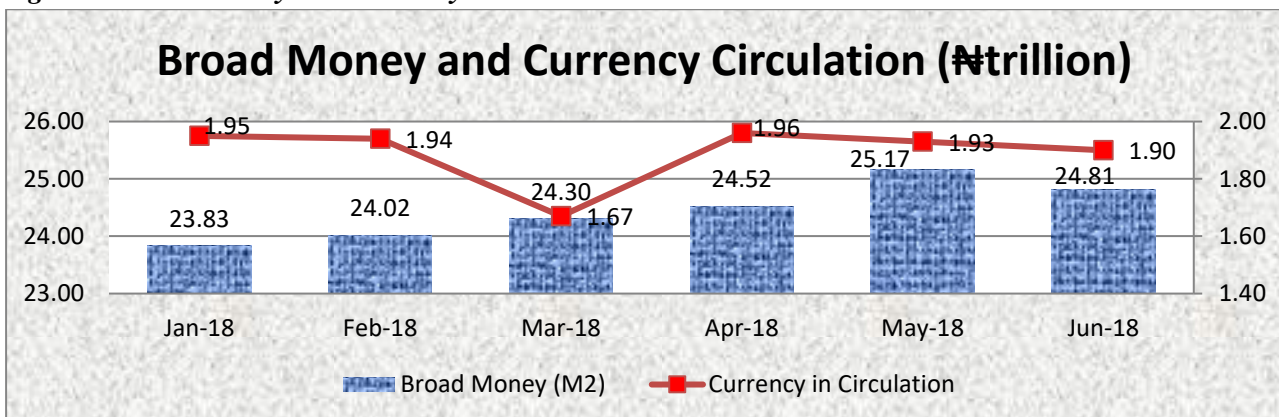
Figure 4: International Oil Prices –August 20-24, 2018



1.5 Broad Money and Currency in Circulation

Broad Money shows a steady and consistent increase from January to May 2018 from ₦23.83 trillion to ₦35.17 trillion, and then a decline to ₦24.81 trillion in June 2018. On the other hand, currency in circulation fell from about ₦1.94 trillion in February 2018 to ₦1.67 trillion in March 2018. It then rose up to ₦1.96 trillion in April 2018 but then again dropped to ₦1.90 trillion in June 2018.

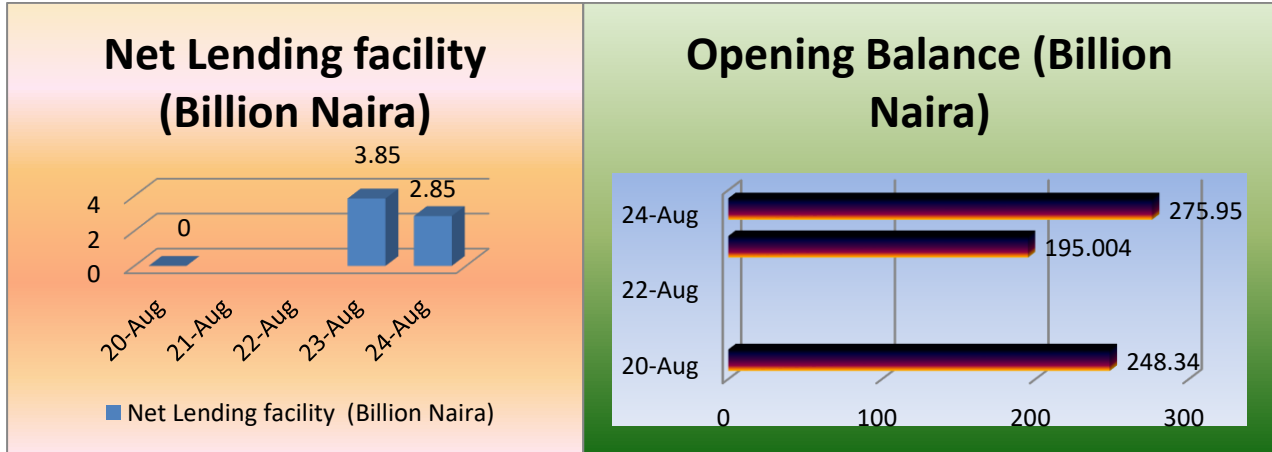
Figure 5: Broad Money and Currency in Circulation



1.6 Financial Indicators –August 20-24, 2018

The opening balances of banks/discount houses were 248.34 billion Naira on August 20th 2018, and then dropped to 195.004 billion Naira on the 23rd of August and again increased to 275.95 on August 24th. While, the net lending had a rather surprising trend; recording less than 4 billion Naira throughout the week.

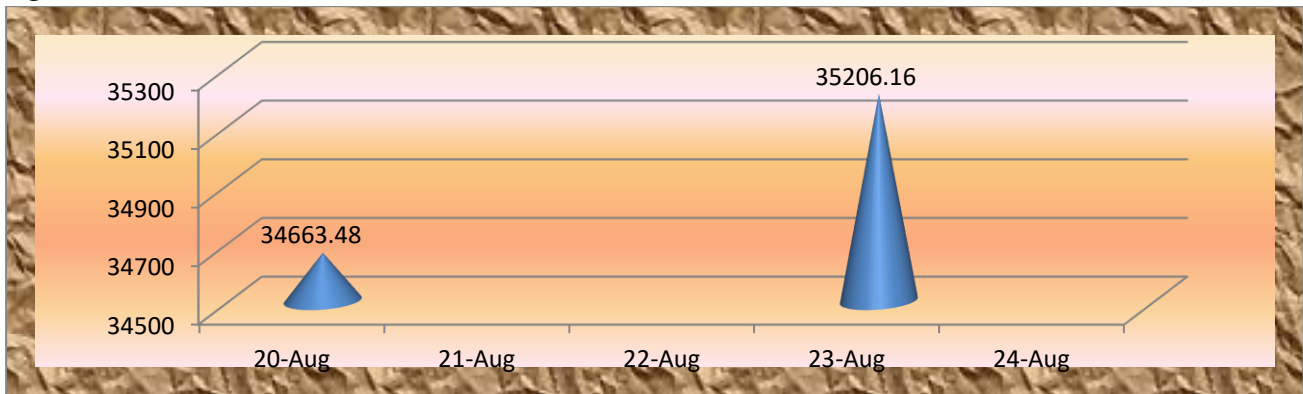
Figure 6: Financial Indicators



1.7 Stock Market Update—August 20-24, 2018

The All-Share Index for the week shows that All share index decreased from 35,410.61 on August 13th to 34617.12 on August 16th 2018, and then again increased to 35,266.29 which is second only to that of Monday 13th August 2018.

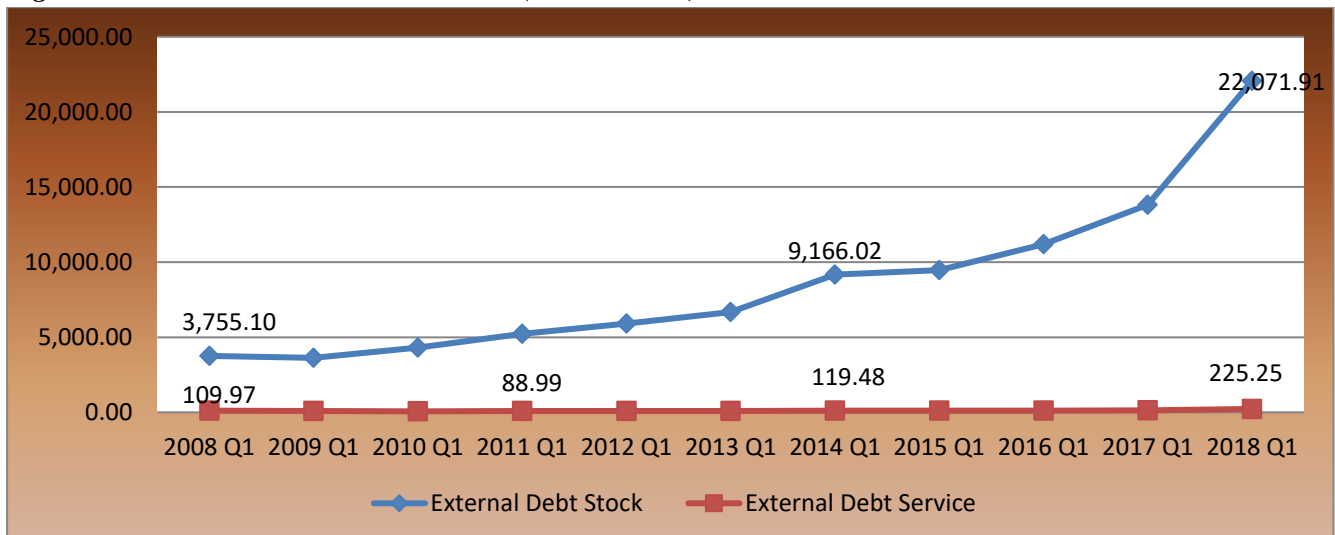
Figure 7: Stock Market Variables



1.7. External debt stock and Services

First quarter external debt stock and services since 2008 points to the fact that 2018 quarter one witnessed the worst of them all, with its highest point in 10 years of US\$22,071.91 million and US\$225.25 million respectively.

Figure 8: External debt stock and Services(US\$' Million)



II. ECONOMIC NEWS

ECONOMIC ISSUES 20/08/2018

✚ **Obaseki unveils strategy to mitigate operational cost for MSMEs, boost production scale, employment**

The Edo State Governor, Mr Governor Obaseki, has said that the establishment of production centres across the state, which will share support infrastructures such as electricity, security, and low-cost financing, will boost economic growth in the state.

Read more at <https://www.vanguardngr.com/2018/08/obaseki-unveils-strategy-to-mitigate-operational-cost-for-msmes-boost-production-scale-employment/>

✚ **Can USSD Daily limit of N100, 000 checkmate fraud?**

The Central Bank of Nigeria, CBN, recently introduced guidelines for USSD transactions. Among other things, the guidelines include a daily limit of N100, 000 on USSD transaction, apparently in a bid to checkmate fraud through the channel.

Read more at <https://www.vanguardngr.com/2018/08/can-ussd-daily-limit-of-n100-000-checkmate-fraud-4/>

✚ **Financial inclusion: Banks, others should focus implementation on priority areas**

Banks and other stakeholders in the financial sector have been advised to focus on priority areas in implementing financial inclusion to fast-track the achievement of the goals.

Read more at <https://www.vanguardngr.com/2018/08/financial-inclusion-banks-others-should-focus-implementation-on-priority-areas/>

✚ **Nigeria yet to recover from the economic recession – Kale**

The Statistician-General of the Federation, Yemi Kale, has said Nigeria's economy has not recovered from the 2016 recession. Kale, who is also Chief Executive Officer of the National Bureau of Statistics, said the conflicts between farmers and herdsmen had dragged down the Gross Domestic Product in the first quarter of 2018.

Read more at <https://punchng.com/nigeria-yet-to-recover-from-economic-recession-kale/>

✚ **Nigerian products struggling to compete in the global market – MAN**

The Manufacturers Association of Nigeria has lamented that locally produced goods are still finding it difficult competing in the global market.

Read more at <https://punchng.com/nigerian-products-struggling-to-compete-in-global-market-man/>

✚ **CBN unveils new guidelines for credit to agriculture and manufacturing**

The Central Bank of Nigeria (CBN) plans to increase the flow of credit to the real sector of the economy to consolidate and sustain the nation's economic recovery.

Read more at <https://www.vanguardngr.com/2018/08/cbn-unveils-new-guidelines-for-credit-to-agric-manufacturing/>

✚ **Bargain hunters push the stock market up by 1.57%**

The bulls resurfaced in the Nigerian equity market on Thursday (23/08/18), with the Nigerian Stock Exchange, NSE All-Share Index, ASI closing higher by 1.57 per cent to 35,206.16 points, as investors hunted bargains in Dangote Cement's shares.

Read more at <https://www.vanguardngr.com/2018/08/bargain-hunters-push-stock-market-up-by-1-57/>

✚ **Alibaba revenue jumps 61%, but one-time expense hits profit**

Chinese retail giant Alibaba said on Thursday (23/08/18) that its revenue jumped 61 per cent in the latest quarter as its core e-commerce segment chugged along, but profit for the period was dragged down by a one-

off expense.

Read more at <https://www.vanguardngr.com/2018/08/alibaba-revenue-jumps-61-but-one-time-expense-hits-profit/>

✚ Dangote, VDMA commence training to build a skilled workforce in Nigeria

Dangote Industries Limited (DIL) and German Equipment Manufacturers Association (VDMA) have formally opened the Train-the-Trainer (Didactic & Rhetoric) Course (ToT) under the Dangote VDMA Initiative on Technical Education & Vocational Training (TVET).

Read more at <https://www.vanguardngr.com/2018/08/dangote-vdma-commence-training-to-build-skilled-workforce-in-nigeria/>

ECONOMIC ISSUES - 24/08/2018

✚ NIMASA's annual contribution to federation account surges to N20bn

There are indications that a financial re-engineering has taken place at the Nigerian Maritime Administration and Safety Agency (NIMASA), resulting in a revenue surge.

Read more at <https://www.vanguardngr.com/2018/08/nimasas-annual-contribution-to-federation-account-surges-to-n20bn/>

✚ Nigerian oil exports set to hit 1.73m bpd in October

There are indications that Nigeria's crude oil export will increase to 1.73 million barrels per day (bpd) in October 2018, up by 22.6 per cent over the 1.41 million bpd scheduled for September.

Read more at <https://www.vanguardngr.com/2018/08/nigerian-oil-exports-set-to-hit-1-73m-bpd-in-october/>

✚ Naira appreciates to N358/\$ in the parallel market

The naira yesterday (23/08/18) appreciated to N358 per dollar in the parallel market. According to najabdc.com, the live exchange rate platform of the Association of Bureaux De Change Operators (ABCON), the parallel market exchange dropped to N358 per dollar from N359 on Monday (20/08/18), translating to 10 kobo appreciation of the naira.

Read more at <https://www.vanguardngr.com/2018/08/naira-appreciates-to-n358-in-parallel-market/>

✚ CBN unveils new guidelines for credit to agriculture and manufacturing

The Central Bank of Nigeria (CBN) plans to increase the flow of credit to the real sector of the economy to consolidate and sustain the nation's economic recovery. To this end, the apex bank on Thursday (23/08/18) released new guidelines for its intervention in the sector.

Read more at <https://www.vanguardngr.com/2018/08/cbn-unveils-new-guidelines-for-credit-to-agric-manufacturing/>

III. POLITICAL NEWS

POLITICAL ISSUES - 20/08/2018

✚ Buhari championing infrastructure renaissance – Isa Aremu

Comrade Isa Aremu, the Labour Party (LP) governorship aspirant for Kwara, has lauded the President Muhammadu Buhari's administration for "championing national infrastructure renaissance".

Read more at <https://www.vanguardngr.com/2018/08/buhari-championing-infrastructure-renaissance-isa-aremu/>

✚ Ekiti govt slams APC for kicking against recruitment of 2,000 workers

In fulfilment of the promise made by the Ekiti State Governor, Mr Ayodele Fayose on the recruitment of 1,000 teachers and another 1,000 various categories of workers into the State public service, the final process of the recruitment exercise has commenced.

Read more at <https://www.vanguardngr.com/2018/08/ekiti-govt-slams-apc-for-kicking-against-recruitment-of-2000-workers/>

✚ Senate President, Dr Bukola Saraki, Monday took a swipe at All Progressives Congress, APC

Senate President, Dr Bukola Saraki, Monday took a swipe at APC stalwart, Asiwaju Bola Tinubu for accusing him that he dumped the party for the People's Democratic Party, PDP because he wanted automatic ticket and sharing of the national wealth, saying that the former Lagos State governor was only engaging in rhetorics.

Read more at <https://www.vanguardngr.com/2018/08/i-left-apc-because-the-party-ignored-justice-equity-inclusiveness-saraki-replies-tinubu/>

✚ Saraki replies Tinubu, says 'you lied on why I left APC.'

President of the Senate, Dr Abubakar Bukola Saraki, has replied the national leader of the All Progressives Congress, APC, Asiwaju Bola Ahmed Tinubu who had, in an analytical piece about the political situation in Nigeria, titled "They go Away because We go the Right Way," said both Saraki and the Sokoto State Governor Aminu Waziri Tambuwal left the APC because the party could not offer them what they wanted.

Read more at <https://www.vanguardngr.com/2018/08/saraki-replies-tinubu-says-your-impression-of-me-mischievous/>

✚ Sallah Message: Surrendering to corruption, not an option – Buhari

President Muhammadu Buhari on Monday (20/08/18) said that surrendering to corruption was not an option because it destroys society and progress of nations. President Buhari who stated this in his Sallah message also said he would not chicken out in his fight against corruption even if everyone hated him.

Read more at <https://www.vanguardngr.com/2018/08/sallah-message-surrendering-to-corruption-not-option-buhari/>

POLITICAL ISSUES - 23/08/2018

✚ Awujale threatens to curse politicians, supporters at Ojude-Oba festival

The Awujale and paramount ruler of Ijebuland, Oba Sikiru Adetona, on Thursday (23/08/18), threatened to rain curses on politicians and their supporters who play politics at the venue of Ojude-Oba festival.

Read more at <https://www.vanguardngr.com/2018/08/awujale-threatens-to-curse-politicians-supporters-at-ojude-oba-festival/>

✚ 2019: Labour Party pledges 16m votes for President Buhari

The Labour Party (LP) has pledged to deliver 16 million votes for President Muhammadu Buhari in the 2019 presidential elections. The National Chairman of the Party, Dr Mike Omotosho gave the assurance on Thursday (23/08/18) in Ilorin at a public lecture and inauguration of Wards and Local Governments canvassers for re-election bid of Buhari and his Vice, Prof. Yemi Osinbajo.

Read more at <https://www.vanguardngr.com/2018/08/2019-labour-party-pledges-16m-votes-for-president-buhari/>

✚ APC lawmaker defects to PDP, another party chieftain resigns in Osun

Mr Clement Akanni, a member of the ruling All Progressives Congress (APC), representing Ila State Constituency in Osun House of Assembly, on Thursday (23/08/18), announced his defection from the ruling APC to the Peoples' Democratic Party (PDP).

Read more at <https://www.vanguardngr.com/2018/08/apc-lawmaker-defects-to-pdp-another-party-chieftain-resigns-in-osun/>

✚ South-East, just like other geopolitical zones, got N16.6bn worth of projects – Lai Mohammed

The Federal Government has described the South-East Governors' allegation of infrastructural neglect of their zone as "incorrect, unfair and flew in the face of available evidence". The Minister of Information and Culture, Alhaji Lai Mohammed, who described the allegation as unfair to the federal government, said there had been even distribution of infrastructural development of all zones within limited resources.

Read more at <https://www.vanguardngr.com/2018/08/south-east-just-like-other-geo-political-zones-got-n16-6bn-worth-of-projects-lai-mohammed/>

✚ Defectors, the opposition cannot distract me- Buhari

President Muhammadu Buhari on Thursday (23/08/18) boasted that the combined efforts of defectors and their backers in the opposition would not distract his administration from the good work it was doing for the benefit and development of Nigeria.

Read more at <https://www.vanguardngr.com/2018/08/defectors-opposition-cant-distract-me-buhari/>

POLITICAL ISSUES - 24/08/2018

✚ S.Africa lashes Trump over land 'seizures' tweet

South Africa accused US President Donald Trump of fuelling racial tensions on Thursday (23/08/18) after he said farmers were being forced off their land and many of them killed. Trump's tweet touched on the overwhelmingly white ownership of farmland in South Africa — one of the most sensitive issues in the country's post-apartheid history.

Read more at <https://www.vanguardngr.com/2018/08/s-africa-lashes-trump-over-land-seizures-tweet/>

✚ We will take over Lugard House – PDP

The Peoples' Democratic Party, PDP, Kogi State has debunked media reports that the party is in crisis, saying the report of imposition of governorship, Senate and House of Representatives candidates by former Governor Idris Ibrahim are fake, baseless and misleading.

Read more at <https://www.vanguardngr.com/2018/08/we-will-take-over-lugard-house-pdp/>

✚ INEC's posture springs negative vibes in suspended Rivers by-election

Despite face-saving pretences, denials and buck-passing by Rivers State ruling People's Democratic Party, PDP, and major opposition All Progressives Congress, APC, many are left with the impression that maniacal rivalry inflamed the violence that marred the Saturday, August 18 by-election for Port Harcourt Constituency III seat of the Rivers State House of Assembly.

Read more at <https://www.vanguardngr.com/2018/08/inecs-posture-springs-negative-vibes-in-suspended-rivers-by-election/>

✚ Anambra central: Umeh, Ngige in the battle of wits

Senator Victor Umeh is set for a showdown with the Minister of Labour, Dr Chris Ngige over the Anambra Central Senatorial election, next year. While Umeh would be vying on the platform of the All Progressives Grand Alliance, APGA, Ngige would seek to return to the Senate on the ticket of All Progressives Congress, APC.

Read more at <https://www.vanguardngr.com/2018/08/anambra-central-umeh-ngige-in-battle-of-wits/>

✚ Ekweremadu, Okechukwu's supporters in the war of words in Enugu-West

A war of words has broken out between supporters of Senator Ike Ekweremadu and Mr Osita Okechukwu over the Enugu West Senatorial seat.

Read more at <https://www.vanguardngr.com/2018/08/ekweremadu-okechukwus-supporters-in-war-of-words-in-enugu-west/>

IV. NIGERIAN ECONOMIC STATISTICS: GDP Q, 2017 - Q, 2018

Real GDP (₦Billion) (2010 constant prices)

ACTIVITY SECTOR	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Agriculture	3,385.60	3,745.09	5,189.37	4,859.44	3,487.31
Mining and quarrying	1,356.85	1,501.3	1,773.74	1,393.89	1,558.31
Manufacturing	1,543.19	1,529.17	1,568.85	1,647.68	1,595.56
Transportation and storage	211.05	177.69	197.78	253.33	241.53
Information and communication	1,968.09	2,020.91	1,702.14	2,085.76	1,999.21
GDP at 2010 constant price	15,797.97	16,334.72	17,800.73	18,563.50	16,106.73
Net Indirect Taxes on Products	121.69	142.71	228.67	221.65	138.26
<i>GDP Constant Market Price</i>	<i>15,919.66</i>	<i>16,477.42</i>	<i>18,029.40</i>	<i>18,785.15</i>	<i>16,244.99</i>

Real GDP Growth Rates

ACTIVITY SECTOR	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Agriculture	3.39	3.01	3.06	4.23	3.0
Mining and quarrying	-15.40	3.51	22.64	10.7	14.85
Manufacturing	1.36	0.64	-2.85	0.14	3.39
Transportation and storage	10.55	-6.18	-6.25	16.57	14.45
Information and communication	2.73	-1.15	-4.48	-1.46	1.58
Financial and insurance	0.67	10.45	-5.96	0.22	13.30
GDP at 2010 constant price	-0.91	0.72	1.40	1.92	1.95

Nominal GDP (₦Billion)

ACTIVITY SECTOR	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Agriculture	4,686.22	5,210.15	7,198.21	6,857.98	4,957.86
Mining and quarrying	2,153.73	2,455.64	3,288.25	2,657.98	3,963.28
Manufacturing	2,422.50	2,438.59	2,516.86	2,666.53	2,638.82
Transportation and storage	443.59	378.61	421.16	544.13	526.69
Information and communication	2,974.67	3,042.61	2,559.90	3,140.38	3,027.93
Financial and insurance	939.75	1,013.59	895.97	986.47	1,069.64
GDP Current Basic Price	26,028.36	27,030.25	29,451.30	31,209.14	28,464.32
Net Indirect Taxes on Products	200.50	236.14	378.34	372.64	244.34
GDP Current Market Price	26,228.85	27,266.39	29,829.64	31,581.78	114,906.66

Nominal GDP Growth Rates

ACTIVITY SECTOR	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Agriculture	9.80	12.53	12.50	10.13	5.8
Mining and quarrying	140.67	148.89	96.8	36.0	84.0
Manufacturing	16.63	15.97	10.32	9.20	8.9
Transportation and storage	28.30	2.17	0.58	24.10	18.7

Information and communication	9.04	2.66	-2.66	-0.55	4.5
Financial and insurance	13.83	17.68	-3.88	1.25	13.8
GDP at current price	17.06	14.79	10.98	6.99	9.4