



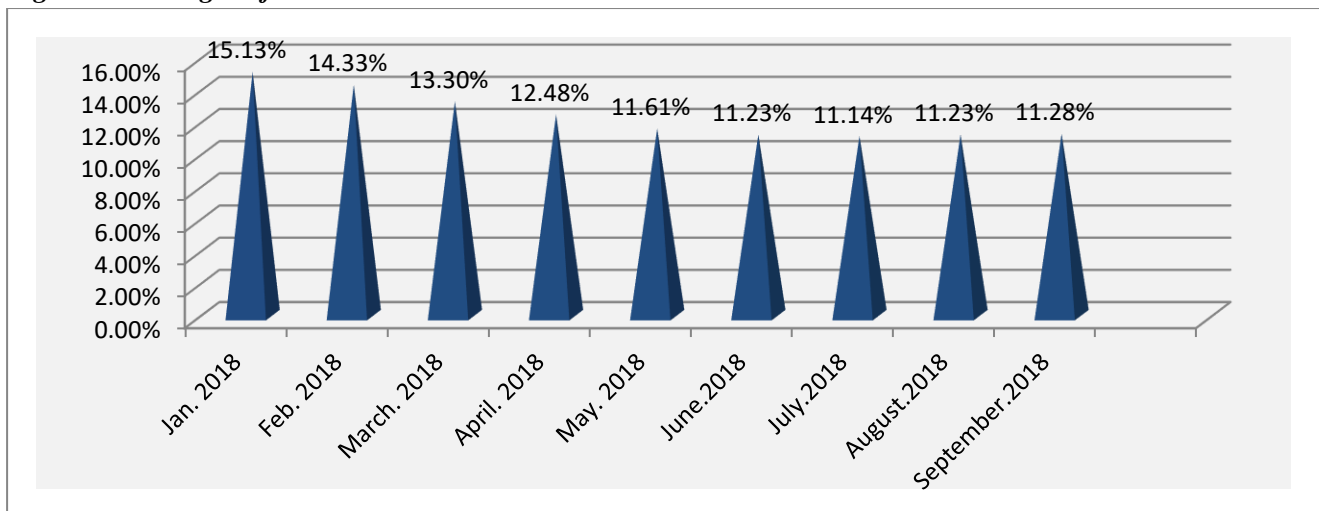
Nigeria: Economic Statistics and News Brief (October 15-19, 2018)

I. NIGERIAN ECONOMIC STATISTICS

1.1 Inflation

Data from National Bureau of statistics show that Nigeria's annual inflation rate rose to 11.28% in September of 2018 from 11.23% recorded in August, the highest inflation rate since May when it was roughly 11.6%. The Bureau stated that the 0.05% increase is mainly attributable to the rise in food prices from 13.16% in August to 13.31% in September 2018.

Figure 1: Average Inflation rate.



1.2: Exchange Rates

As shown in the figure below, the average difference between the official and black market buying rates of the Dollar, Euro and Pounds sterling, throughout the week is about 56, 58 and 69 respectively. In short, the official and parallel market rates for all the currencies were relatively stable throughout the week. For instance, the official price of Dollar and Euro remained consistently around 305.5 and 353 respectively, with just little differences throughout the week. This is also applicable to parallel market rates of Dollar and Euro with values consistently around 361 and 409 respectively.

Figure 2: Naira Exchange Rate –September 15-19, 2018 (Buying Rates)

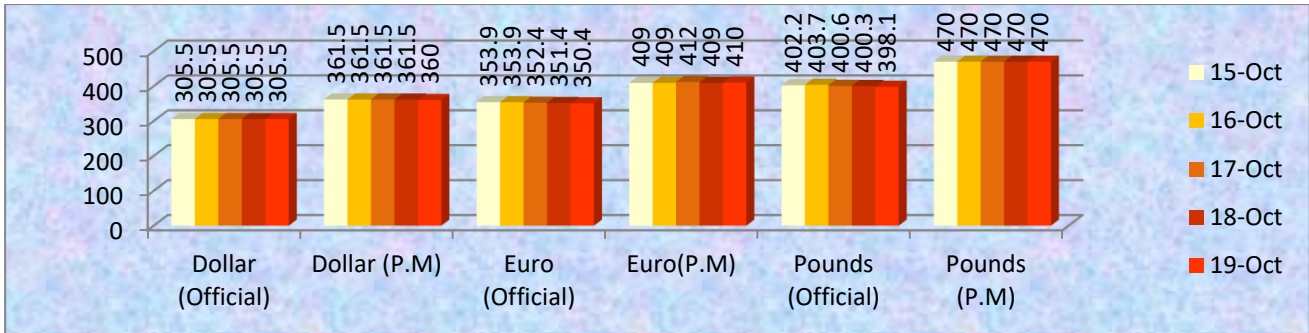
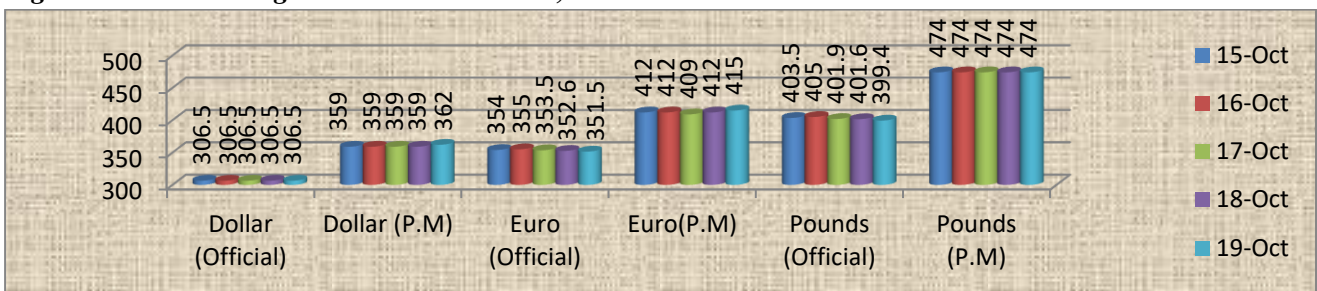


Figure 3 below shows that the official and parallel selling rates of dollar, and the parallel rates of Pounds remained stable through the week. More so, the official and parallel selling rates of Euro, and official rates of Pounds were also consistent around 354, 412, and 402 respectively, though exhibited very marginal differences throughout the week.

Figure 3: Naira Selling Rates– October 15-19, 2018



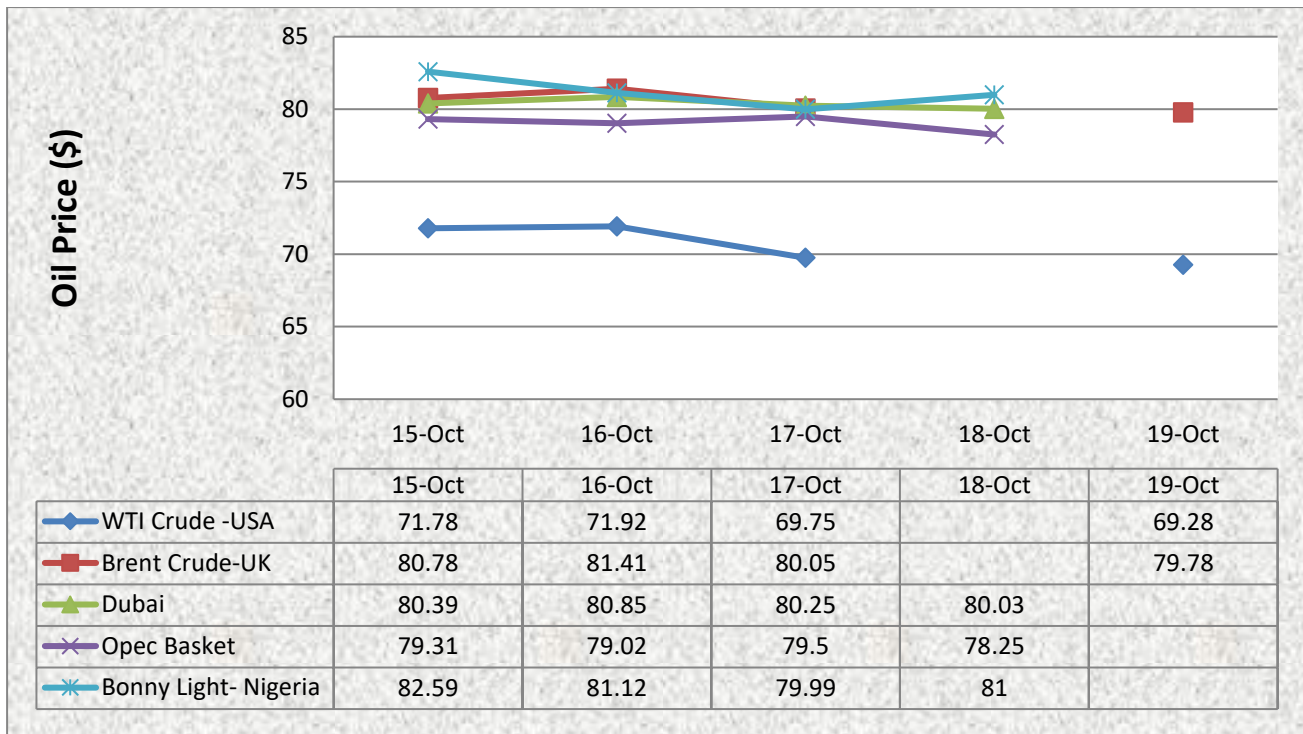
1.3 Monetary Policy Rate

The Monetary policy decisions in Nigeria have remained unchanged (January-July) as the MPR has been retained at 14%; CRR retained at 22.5% and Liquidity Ratio retained at 30%.

1.4 International Oil Prices

As shown in the diagram below, all oil prices, except West Texas Intermediate (WTI) crude seem to follow the same pattern, as they hover around 80 US dollars per barrel all through the week. The price of WTI remained consistently lower than that of others, as it has hovered around 69 and 71 US dollars per barrel all through the week.

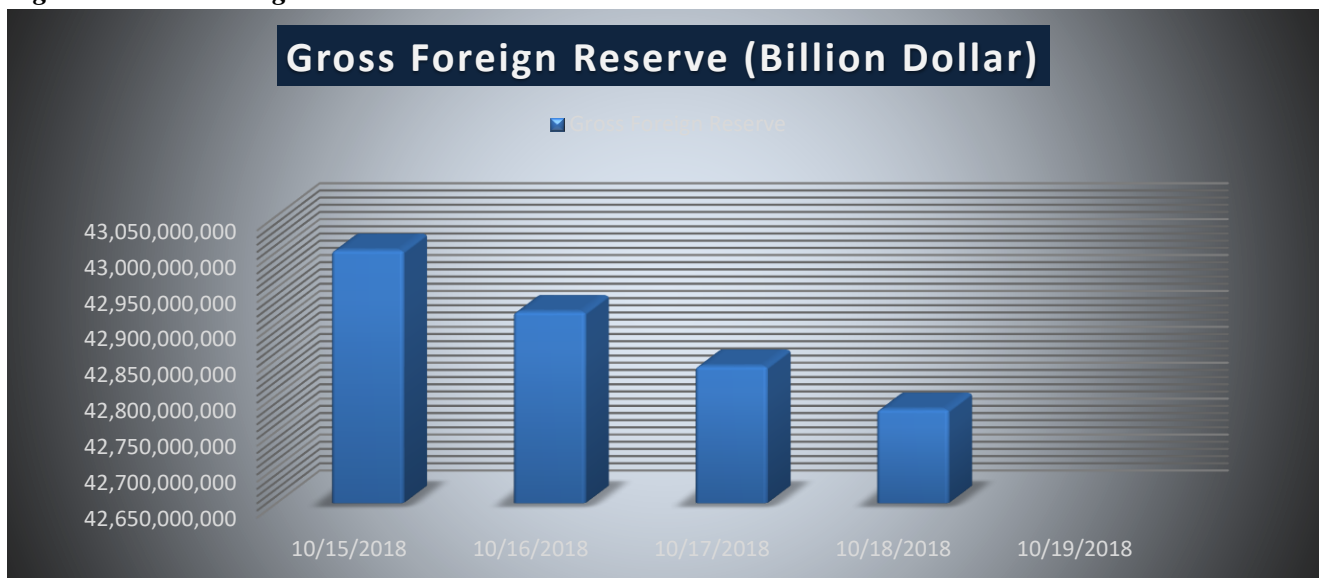
Figure 4: International Oil Prices – September 15-19, 2018



1.5 Gross Foreign Reserve

There has been a steady and consistent decline in total foreign reserve through the week, as shown in the diagram below. From \$43.0 billion in 15th October 2018 to \$42.8 billion and \$42.7 billion in 17th and 18th of October respectively. The CBN has attributed this decline to the rising interest rate in developed economies, causing huge flow of capital away from developing countries (Nigeria inclusive).

Figure 5: Gross Foreign Reserve



1.6 Financial Indicators– September 15-19, 2018

The opening balances of banks/discount houses, as shown in figure 6 below rose from its low value of about 103340 million Naira to 119954 million Naira in 16th of October 2018. Though it fell to 92275.1 and 96242.8 million Naira in 17th and 18th of October respectively, it rose again to 124029.7 million Naira in 19th October, its highest level for the week. Though the net lending facility in figure 7 rose from its low level of about 16004.7

million Naira in 15th of October to 98097.5 million in 17th October, it decreased again to 38934.3 million Naira in 19th October 2018.

Figure 6: Opening Balance

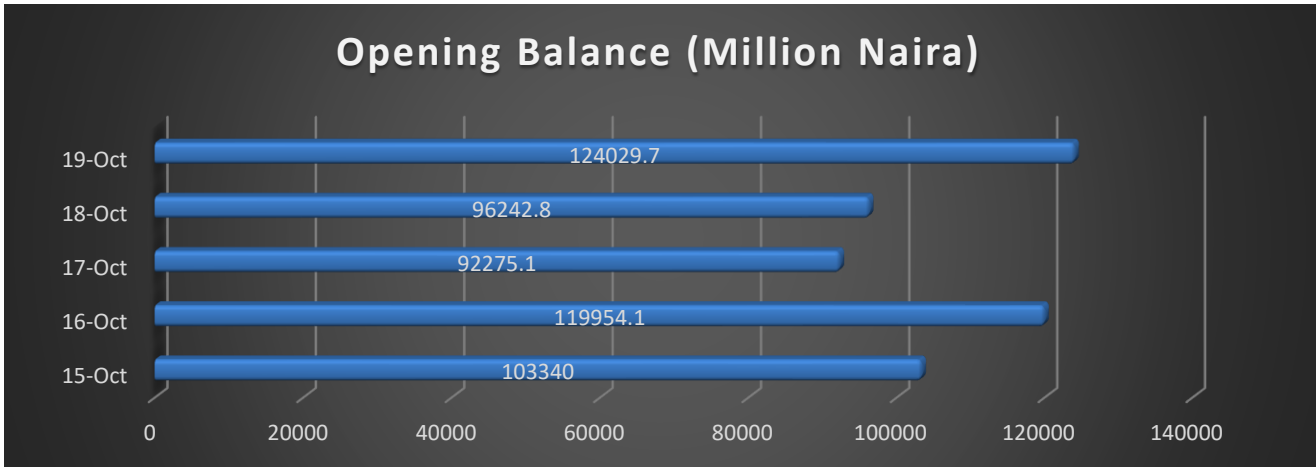
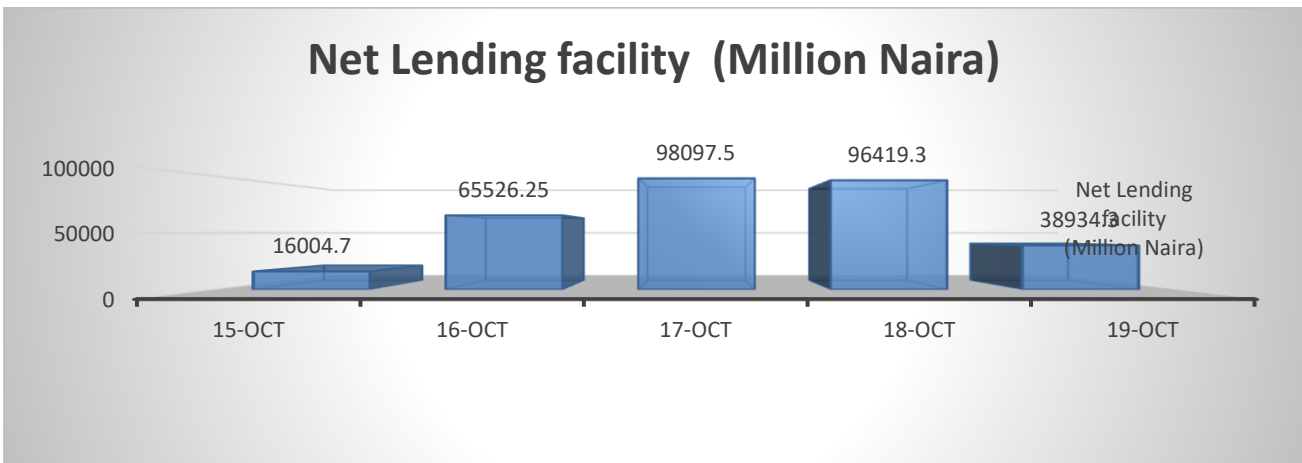


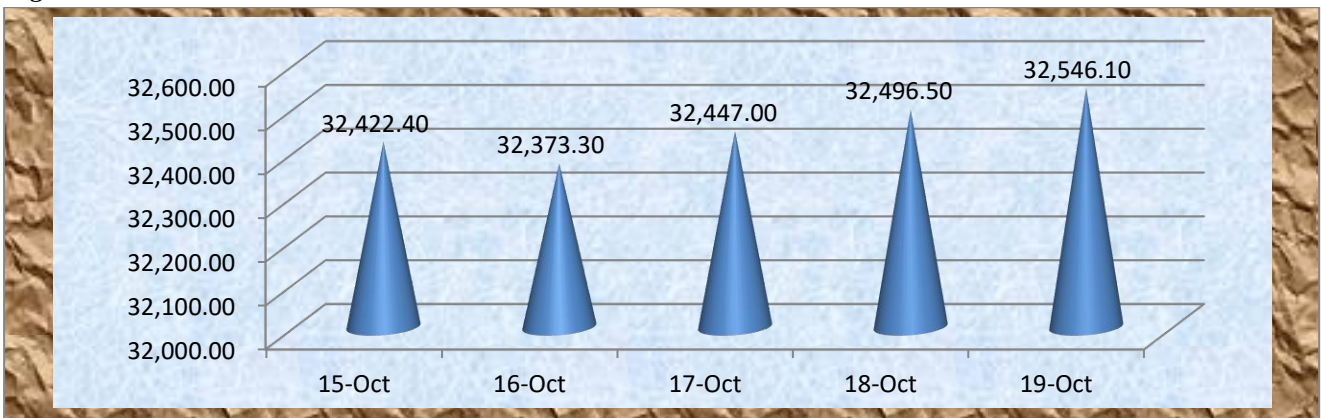
Figure 7: Net Lending Facility



1.7 Stock Market Update— October 15-19, 2018

The table below shows that there has been a consistent rise in the All-share index (ASI) starting from October 16th 2018. Though the October 16th value was a marginal fall from that of October 15th 2018, the ASI rose steadily from 32, 447.0 on October 17th to 32,496.5 and 32,546.1 on October 18th and 19th respectively.

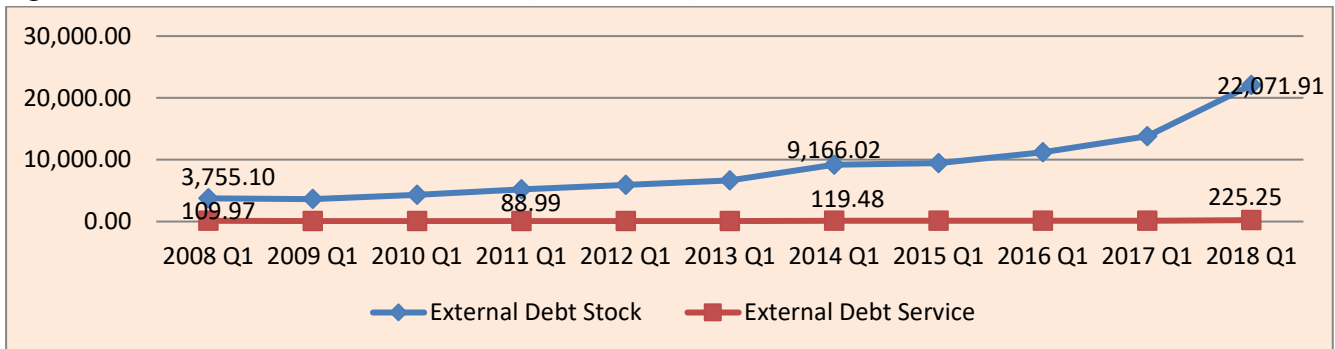
Figure 7: Stock Market Variables



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 - 15/10/18

➤ **Don't float \$2.8bn Eurobond, Ezekwesili tells FG**

A former Vice-President (Africa) of World Bank, Mrs Oby Ezekwesili, has advised the Federal Government to suspend its plan to raise 2.8 billion dollars in Eurobond to fund the 2018 budget. Read more at: <https://www.vanguardngr.com/2018/10/dont-float-2-8bn-eurobond-ezekwesili-tells-fg/>

➤ **Why reserves are falling – Emefiele**

The Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, has said that reserves of emerging and frontier markets have been falling because of the rising interest rates in developed economies.

Read more at: <https://www.vanguardngr.com/2018/10/why-reserves-are-falling-emefiele/>

➤ **FSDH analysts project tighter monetary policy in Q4'18**

FSDH Merchant Bank analysts have projected that the Central Bank of Nigeria, CBN, will tighten Monetary policy in the fourth quarter of the year by increasing the Cash Reserve Requirements, CRR, of banks.

Read more at: <https://www.vanguardngr.com/2018/10/fsdh-analysts-project-tighter-monetary-policy-in-q418/>

➤ **Further naira depreciation projected as external reserves fall by \$955m in 10 days**

The depreciation of the naira in the parallel market and the Investors and Exporters (I&E) window last week is expected to persist this week, even as the nation's external reserves maintained its downward trend, falling by \$955 million in the first ten days of October.

Read more at: <https://www.vanguardngr.com/2018/10/further-naira-depreciation-projected-as-external-reserves-fall-by-955m-in-10-days/>

ECONOMIC ISSUES – 16/10/18

➤ **NBS says prices of kerosene and gas increased in September**

The National Bureau of Statistics (NBS), said the average price per litre paid by consumers for National Household Kerosene increased to N297.28 in September from N288.75 recorded in August.

Read more at: <https://www.vanguardngr.com/2018/10/nbs-says-price-of-kerosene-increased-to-n297-in-september/>

➤ **Nigeria's inflation increases in Sept. -NBS**

The National Bureau of Statistics (NBS) says the Consumer Price Index, (CPI) which measured inflation for September increased to 11.28 per cent (year-on-year) from 11.23 per cent recorded in August.

Read more at: <https://www.vanguardngr.com/2018/10/nigerias-inflation-increases-in-sept-nbs/>

FG woos UK bitumen investors, promises job security

The Federal Government has said it is wooing a bitumen investor, Lakel Group, into the mining sector to mine bitumen and create jobs for Nigerians.

Read more at: <https://www.vanguardngr.com/2018/10/fg-woos-uk-bitumen-investors-promises-job-security/>

➤ **CBN set to introduce new regulations to curb cybercrime**

The Central Bank of Nigeria (CBN) said it is concerned with rising losses that emanate from cybercrime and technology risk in the financial sector and is working on the modalities for new regulations.

Read more at: <https://www.vanguardngr.com/2018/10/cbn-set-to-introduce-new-regulations-to-curb-cybercrime/>

ECONOMIC ISSUES - 17/10/18

➤ **Food prices push September inflation to 11.28%**

The Consumer Price Index (CPI), which measures inflation rate, rose for the second consecutive month to 11.28 percent Year-on-Year, YoY in September 2018, attributable to food price increases.

Read more at: <https://www.vanguardngr.com/2018/10/food-prices-push-september-inflation-to-11-28/>

➤ **APM Terminals Apapa raise concerns over plastic pollution**

The Managing Director of APM Terminals Apapa, Martin Jacob, has made a case for the proper disposal and recycling of plastics in order to reduce the harmful effect on the ocean, wildlife and humans.

Read more at: <https://www.vanguardngr.com/2018/10/apm-terminals-apapa-raise-concerns-over-plastic-pollution/>

➤ **Naira down to N364.33/\$ in I&E window**

The Naira, yesterday (16/10/18), depreciated to N364.33 per dollar in the Investors and Exporters (I&E) window even as the volume of dollars traded rose by 224 percent.

Read more at: <https://www.vanguardngr.com/2018/10/naira-down-to-n364-33-in-ie-window/>

➤ **PENGASSAN to FG, states: Resolve minimum wage issue before November or ...**

Petroleum and Natural Gas Senior Staff Association of Nigeria, PENGASSAN, Tuesday (16/10/18), called on the federal and state governments, the organized private sector and other stakeholders to immediately resolve the impasse in the ongoing negotiation for a new minimum wage in the country before political campaigns begin in November.

Read more at: <https://www.vanguardngr.com/2018/10/pengassan-to-fg-states-resolve-minimum-wage-issue-before-november-or/>

ECONOMIC ISSUES – 18/10/18

➤ **FG seeks investors to revamp oil, gas infrastructure**

Minister of State for Petroleum Resources, Mr. Ibe Kachikwu, yesterday (17/10/18), disclosed that the Federal Government is seeking investors, both local and foreign, to revamp the dilapidated infrastructure in Nigeria's oil and gas industry.

Read more at: <https://www.vanguardngr.com/2018/10/fg-seeks-investors-to-revamp-oil-gas-infrastructure/>

➤ **MTN, Google empower SMEs on digital marketing**

MTN Nigeria in collaboration with Google has empowered over 40 Small and Medium Enterprises (SMEs) with practical skills to implement effective digital marketing strategies in Port Harcourt, Rivers State. The equities market on the Nigerian Stock Exchange, NSE on Thursday (11/10/18) turned positive, as the All-Share Index, ASI inched up 0.11 percent to close at 32,417.82 points, following interest across major consumer goods counters.

Read more at: <https://www.vanguardngr.com/2018/10/mtn-google-empower-smes-on-digital-marketing-2/>

➤ **Naira up to N363.92/\$ in I&E window**

The Naira, yesterday (18/10/18), appreciated to N363.96 per dollar in the Investors and Exporters (I&E) window even as the volume of dollars traded rose by 60 percent.

Read more at: <https://www.vanguardngr.com/2018/10/naira-up-to-n363-92-in-ie-window/>

➤ **External reserves drop by \$1bn in 13 days**

The nation's foreign exchange reserves have dropped to a seven-month low, losing \$1.02bn in 13 days to Monday (15/10/18), latest data from the Central Bank of Nigeria showed on Wednesday (17/10/18). The external reserves, which stood at \$44.30bn on September 28, fell from \$44.02bn on October 2 to \$43bn on October 15.

Read more at: <https://punchng.com/external-reserves-drop-by-1bn-in-13-days/>

ECONOMIC ISSUES – 19/10/18

➤ **Naira down to N364.33/\$ in I&E window**

The Naira, yesterday (18/10/18), depreciated to N364.33 per dollar in the Investors and Exporters (I&E) window even as the volume of dollars traded dropped by 78 percent.

Read more at: <https://www.vanguardngr.com/2018/10/naira-down-to-n364-33-in-ie-window-2/>

➤ **NBS reports mixed development in the cost of transport**

Amidst mild increases in the national average prices of petrol and automotive gas (diesel), the National Bureau of Statistics, NBS, has reported a decline in the average transport fare paid by passengers in September 2018.

Read more at: <https://www.vanguardngr.com/2018/10/nbs-reports-mixed-development-in-cost-of-transport/>

➤ **FG trims budget size, proposes N8.6tn for 2019**

The Federal Government on Thursday (18/10/18) proposed a smaller budget size of N8.6tn for the 2019 fiscal year in contrast to N9.1tn for 2018. It also projected total revenue of N7.9tn as well as reductions in both borrowing and deficit financing.

Read more at: <https://punchng.com/fg-trims-budget-size-proposes-n8-6tn-for-2019/>

➤ **Electricity problems cannot be solved by magic – Fashola**

The Minister of Power, Works and Housing, Mr Babatunde Fashola, has said electricity supply in the country is improving slowly, and that power problem cannot be solved by magic.

Read more at: <https://punchng.com/electricity-problems-cant-be-solved-by-magic-fashola/>

III. POLITICAL NEWS

POLITICAL ISSUES – 15/10/18

➤ **EO6: PDP urges CJN to protect the judiciary from “fascism”**

The Peoples’ Democratic Party, PDP, has called on the Chief Justice of Nigeria, CJN, Justice Walter Onnoghen, to immediately protect the judiciary arm of government from the “unconstitutional and repressive fascist” policies, saying the nation must be guided by the 1999 Constitution (as amended). Read more at: <https://www.vanguardngr.com/2018/10/eo6-pdp-urges-cjn-to-protect-judiciary-from-fascism/>

➤ **PDP raises alarm over plot to arrest, detain Fayose indefinitely**

The Peoples’ Democratic Party, PDP, Monday, alleged that the Presidency had directed the Economic and Financial Crimes Commission, EFCC, to arrest and detain indefinitely, the outgoing governor of Ekiti State, Ayodele Fayose.

Read more at: <https://www.vanguardngr.com/2018/10/pdp-raises-alarm-over-plot-to-arrest-detain-fayose-indefinitely/>

➤ **Daura lobbied me twice to support Buhari – Fayose**

Outgoing Ekiti State Governor, Chief Ayodele Fayose, has said that the former Director General of the Department of State Service, Lawal Daura, twice asked him to support the government of President Muhammadu Buhari so that Fayose’s party, the Peoples’ Democratic Party, would retain the control of the State

Read more at: <https://www.vanguardngr.com/2018/10/daura-lobbied-me-twice-to-support-buhari-fayose/>

➤ **PDP stakeholders endorse Atiku/Obi ticket**

Stakeholders of the Peoples’ Democratic Party (PDP) in Orumba Federal Constituency, Anambra, have endorsed the presidential ticket of the party with Alhaji Atiku Abubakar and Chief Peter Obi as presidential and vice-presidential candidates.

Read more at: <https://www.vanguardngr.com/2018/10/pdp-stakeholders-endorse-atiku-obi-ticket/>

POLITICAL ISSUES – 16/10/18

➤ **2019: Labour Party will not field candidates – Spokesman**

The Labour Party says it will not field any candidate for the 2019 General Elections as the party could not hold an all-inclusive National Convention as directed by the court.

Read more at: <https://www.vanguardngr.com/2018/10/2019-labour-party-will-not-field-candidates-spokesman/>

➤ **Obi: Why Igbo leaders are angry, and Nigerians are happy**

Mr. Peter Obi’s emergence as vice-presidential candidate of the Peoples’ Democratic Party, PDP last Friday was immediately laced with controversy arising from political intrigues from within the Southeast geopolitical zone.

Read more at: <https://www.vanguardngr.com/2018/10/obi-why-igbo-leaders-are-angry-and-nigerians-are-happy/>

➤ **Bianca went into politics against Ojukwu’s advice —MASSOB**

The Movement for the Actualisation of the Sovereign State of Biafra, MASSOB, yesterday (15/10/18) said Bianca Ojukwu disobeyed the wishes and advice of her husband, Dim Chukwuemeka Odumegwu Ojukwu, who before his death, told his wife not to seek elective positions in the country.

Read more at: <https://www.vanguardngr.com/2018/10/bianca-went-into-politics-against-ujukwus-advice-massob/>

➤ **Saraki named Atiku's Presidential Campaign Council DG**

Senate President, Dr, Bukola Saraki has been named the Director-General of the Presidential Campaign Council of the Presidential candidate of the Peoples' Democratic Party (PDP) Alhaji Atiku Abubakar.

Read more at: <https://www.vanguardngr.com/2018/10/saraki-tambuwal-wike-fayose-others-named-atikus-presidential-campaign-dg-zonal-coordinators/>

POLITICAL ISSUES – 17/10/18

➤ **Nigeria under Buhari is now the world HQ for extreme poverty – Atiku**

Former Vice President of Nigeria and Peoples' Democratic Party (PDP) presidential candidate for the 2019 election Atiku Abubakar has said that under the current President Muhammadu Buhari's government Nigeria has become the world headquarters of 'extreme poverty'

Read more at: <https://www.vanguardngr.com/2018/10/nigeria-under-buhari-is-now-the-world-hq-for-extreme-poverty-atiku/>

➤ **2019: CUPP begins search for consensus candidate**

The Coalition of United Political Parties, CUPP which include 39 political parties including the Peoples' Democratic Party, PDP on Tuesday (16/10/18) night commenced the process of selecting a common presidential candidate to challenge the All Progressives Congress, APC.

Read more at: <https://www.vanguardngr.com/2018/10/2019-cupp-begins-search-for-consensus-candidate/>

➤ **Gbenga Olawepo and Fela Durotoye: The clash of new political titans**

Democracy activists like Chief Gani Fawehinmi and Alhaji Balarabe Musa who championed the right for individuals to form political parties would probably be amused by the emergence of 91 political parties in the country.

Read more at: <https://www.vanguardngr.com/2018/10/gbenga-olawepo-and-fela-durotoye-the-clash-of-new-political-titans/>

➤ **Flood: Navy escorts Obiano to ravaged Anambra communities with gun-boats**

Following the consistent ravaging of various communities in Anambra state by flood, men of Nigerian Navy attached to Odekpe Naval Outpost, Ogbaru near Onitsha, weekend, deployed three of its Epenal gun-boats for a tour of the affected communities that were devastated by the current flooding in some parts of Ogbaru Local Government Area of the state.

Read more at: <https://www.vanguardngr.com/2018/10/flood-navy-escorts-obiano-to-ravaged-anambra-communities-with-gun-boats/>

POLITICAL ISSUES – 18/10/18

➤ **I am baffled by the conversation, plot to eliminate me, Fayose tells EFCC boss**

Former Ekiti State Governor, Chief Ayodele Fayose who presently is being detained by the Economic and Financial Crime Commission (EFCC) has alerted members of the public of an audio recording conversation currently circulating in the social media in which the EFCC acting chairman, Ibrahim Magu boasted that nothing would happen should he die in their cell, saying that he was baffled by the conversation, the plot to eliminate him, and that nothing should happen to him.

Read more at: <https://www.vanguardngr.com/2018/10/i-am-baffled-by-the-conversation-plot-to-eliminate-me-fayose-tells-efcc-boss/>

➤ **I don't think Atiku can defeat Buhari. No, he can't – Tony Momoh**

A former Minister of Information, Chief Tony Momoh, on Thursday (18/10/18) said he was confident President Muhammadu Buhari would win the 2019 presidential election.

Read more at: <https://www.vanguardngr.com/2018/10/i-dont-think-atiku-can-defeat-buhari-no-he-cant-tony-momoh/>

➤ **Fayemi attends NEC meeting**

Governor Kayode Fayemi of Ekiti State is among the state governors attending the National Economic Council, NE meeting presided over by the Vice President, Yemi Osinbajo, at the Council Chamber, Presidential Villa, Abuja.

Read more at: <https://www.vanguardngr.com/2018/10/fayemi-attends-nec-meeting/>

➤ **Ahead of submission deadline, Oshiomhole in last minute peace moves**

Ahead of today's (18/10/18) deadline for the submission of presidential and National Assembly candidates by political parties to Independent National Electoral Commission, INEC, National Chairman of All Progressives Congress, APC, Comrade Adams Oshiomhole, was, yesterday (17/10/18), engaged in last-minute efforts to reconcile warring factions in some of the states.

Read more at: <https://www.vanguardngr.com/2018/10/ahead-of-submission-deadline-oshiomhole-in-last-minute-peace-moves/>

POLITICAL ISSUES – 19/10/18

➤ **C-River by-election to hold amid tight security**

CALABAR—The Independent National Electoral Commission, INEC, has said it would deploy a combined team of police, soldiers, navy and personnel from other security agencies to secure polling units during the Ikom 11 State Constituency by-election in Cross River State.

Read more at: <https://www.vanguardngr.com/2018/10/c-river-by-election-to-hold-amid-tight-security/>

➤ **Atiku, Obi take campaign to social media**

With less than a month to the commencement of official campaigns by candidates and political parties for the 2019 elections, presidential candidate of Peoples' Democratic Party, PDP, Atiku Abubakar, and his running mate, Peter Obi, have taken to social media to woo electorate with sundry promises of what they will do if elected.

Read more at: <https://www.vanguardngr.com/2018/10/atiku-obi-take-campaign-to-social-media/>

➤ **Atiku/Obi Ticket: S-East town unions laud Obi's nomination**

The National President of the Association of South East Town Unions, ASETU, Emeka Diwe, yesterday (18/10/18) said the association was in support of the nomination of the former governor of Anambra State, Peter Obi, as running mate to the Peoples' Democratic Party, PDP, presidential standard-bearer, Alhaji Atiku Abubakar.

Read more at: <https://www.vanguardngr.com/2018/10/atiku-obi-ticket-s-east-town-unions-laud-obis-nomination/>

➤ **Debts: DMO, Fayose disagree over Ekiti State liability**

The Debt Management Office has said that the immediate past administration of Mr Ayo Fayose had a debt profile of about N120 billion as at June.

Read more at: <https://punchng.com/debts-dmo-fayose-disagree-over-ekiti-state-liability/>

IV. NIGERIAN ECONOMIC STATISTICS : GDP Q₁ 2017 - Q₁ 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