

Latest Demographic Statistics

According to the UNFPA, Nigeria's population increased from 195.9 million in 2017 to 201 million in 2018¹ – representing an annual increase of about 2.6%. The age composition of Nigeria's population indicated that 54% Nigerians fall between ages 15-64, 44% between 0-14, and a paltry 3% between 65 and above. Two demographic dimensions are visible in the rising population: while the youth population continues to expand due to limited progress in reducing fertility rate and family planning (fertility rate reduced by only 1.1% in 50 years), the older population continues to shrink. The latter is congruent with the low life expectancy in Nigeria; which at 55 years, is one of the lowest in the world and accounts for the low percentage of the population within 65 and above. Life expectancy in Nigeria is often shortened by deaths caused by various diseases and other health related cases - a situation that is worsened by the country's dilapidated health care system. Given the growing youth population, job creation should be a priority in the national agenda to prevent an escalation of security, health and livelihood crisis in the country. In addition, creating awareness and subsidizing family planning solutions is also essential.

High Sub-national Unemployment and Underemployment Rates

Comparative states' labour force analysis by the NBS reveal that 19 states reported unemployment rates higher than the national rate of 23.1% in 2018Q3². Akwa Ibom state reported the highest level of unemployment rate at 37.7% while Osun state recorded the lowest unemployment rate during the review quarter. By region, southern states had higher unemployment rates than other regions partly due to poor job creation, while the northern states had higher underemployment rates given the nature of economic activities in the region. Majority of the workforce in the north are involved in seasonal agricultural activities which fluctuate between planting (full employment) and harvest (underemployment) times. Addressing the unemployment situation requires a multi-stakeholder approach. The private sector should establish innovation centres, where emerging entrepreneurs benefit from mentorship and funding, in states across the country. Civil Society Organizations (CSOs) should train job seekers on necessary competencies and connect them with employers.

Rising Global Risk Index

The 2019 global risk index classifies Nigeria among the 12 countries with the highest overall risk from humanitarian crisis and disasters³. At 6.8 points, Nigeria is ranked the 11th country in the world and the 6th country in Africa where risks increased the most over a three-year period - 2017-2019, almost at par with countries like Sudan, Somalia, Syria, and Congo DR. A combination of crisis and disasters in Nigeria such as communal crisis, herdsmen clashes which leads to food insecurity, bombings, kidnappings, etc, have positioned Nigeria on the high-risk pedestrian, and has likely overwhelmed national response capacity - Nigeria's lack of coping capacity was reported at 6.6 points. To reduce Nigeria's predisposition to risks, a multidimensional approach is required. The approach should balance a legitimate program of security improvements with sustained pursuit of quality and citizenship-centred education, inclusive and accountable governance, job creation and poverty reduction as well as avenues for seeking peaceful redress.



ECONOMIC SNAPSHOT		
Quarterly Indicators	'18Q3	'18Q4
GDP Growth Rate (%)	1.8	2.38
Oil GDP (%)	-2.90	-1.62
Non-oil GDP (%)	2.35	2.7
Unemployment Rate (%)	23.1	NA
Foreign Direct Investment (US \$ Million)	530.60	156.08
Portfolio Investment (US \$Millions)	1,723.1	1,394.68
Other Investment (US \$Million)	601.5	589.32
External Debt (FGN & States- N'Billion)	6,614.61	7,759.22
Domestic Debt (FGN + States & FCT N'billion)	15,814.19	16,627.84
Manufacturing Capacity utilization (%)	54.6	NA
Monthly Indicators	Feb'19	Mar'19
Headline Inflation (%)	11.31	11.25
Food Sub-Index (%)	13.47	13.45
Core Sub-Index (%)	9.8	9.5
External Reserves (End Period) (US\$ Million)	42,309.61	44,420.10
Official Rate Approx. (N/US\$)	305	305
BDC Rate Approx. (N/US\$)	362	362
Manufacturing PMI	57.1	57.4
Non-Manufacturing PMI	58.4	58.5
Crude Oil Price (US\$/Barrel)	64.19	NA
Petrol (PMS-N/litre)	145.30	145.30
Diesel (AGO -N/Litre)	225.61	229.16
Kerosene (HHK -N/Litre)	305.55	303.94
MPR (%)	14	14
CRR (%)	22.5	22.5
91 Day T-Bill Rate (%)	10.91	10.91
Savings Deposit (%)	4.07	4.07
Prime Lending (%)	16.08	NA
Maximum Lending (%)	30.56	NA
Narrow Money (N'Billion)	11,028.86	NA
Broad Money (N'Billion)	26,531.29	NA
Net Domestic Credit (N'Billion)	30,517.94	NA
Credit to the Government (N'Billion)	NA	NA
Credit to the Private Sector(N'Billion)	NA	NA
Currency in Circulation (N'Billion)	2,241.31	NA
FAAC (N'Billion)	619	NA

*Revised GDP figures/tentative figures
NA: Not Available

¹UNFP (2019). “State of the World’s Population: UNFINISHED BUSINESS, the pursuit of rights and choices FOR ALL”. Retrieved from, https://www.unfpa.org/sites/default/files/pub-pdf/UNFPA_PUB_2019_EN_State_of_World_Population.pdf

²National Bureau of Statistics (2019). “Labor Force Statistics - Volume 2: Unemployment and Underemployment by State (Q3 2018)”. Retrieved from, <http://www.nigerianstat.gov.ng/>

³INFORM (2019). “Result Interpretation: Risk of humanitarian crises and disasters”. Accessed April 30, 2019. <http://www.inform-index.org/Results/Global>

