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## **Rise in GDP Growth Rate**

The National Bureau of Statistics (NBS) has reported that the GDP growth rate in Q42019 is 2.55% which is relatively higher than Q32019 GDP growth rate at 2.28% and remains the highest quarter on quarter growth since the 2016 recession1. This cumulates to an annual growth rate of 2.27% for 2019. Furthermore, the aggregate GDP for Q42019 stood at N39.5 trillion compared to the aggregate GDP of Q32019 at N37.8 trillion and the corresponding quarter in 2018 at N35.2 trillion. While the non-oil sector shrunk year on year by 0.44%, it contributed 92.68% to Q42019 GDP which is significantly higher than the oil sector's contribution at 8.78%. As the price of Brent crude oil falls below the US\$57 per barrel benchmark in the 2020 budget, this threatens the realism of the budget, thus leading to a slowdown in economic activities. In order to achieve sustainable and significant economic growth, the country's revenue base should be de-linked from oil, and recurrent expenditure in the form of cost of governance should be cut down. This will allow for the increased revenue to be diverted to key sectors including manufacturing and mining sectors.

## Improvements in Financial Inclusion

The Central Bank of Nigeria (CBN) has continued to take steps towards achieving the financial inclusion target of 80% in 2020. Among those steps include the recent account opening week which targeted the rural and remote regions. A total of 87,005 account and mobile wallets were opened within the pilot week of the program, which was administered in Ondo, Ebonyi, Bayelsa, Nasarawa, and Gombe states2. Mobile wallet which was targeted to improve financial inclusion among females was successful as 57.7% were female sign-ups. Providing marginalized groups such as rural households and women with financial products and services such as access to savings accounts and loans is an important step towards achieving inclusive economic growth. The CBN should ensure that the process of financial sector development feeds into the financial inclusion strategy by also offering mortgages, insurance and other higher-level financial services that fuel investment, create jobs and stimulate growth.

## **Decline in Corruption Perception Index**

The recent Corruption Perception Index for 2019 which categorizes countries by their perceived levels of corruption, ranks Nigeria 146 out of 180 countries. Nigeria's position on the Index declined by two positions when compared to the Corruption Perception Index for 20183. The sub-Saharan region scored the lowest among other regions with 32 out of 100 index points3. This points to the fact that the region has not made significant gains in the war against corruption despite the African Union's efforts towards ending corruption through the African Union Convention on Preventing and Combatting Corruption. African countries should curb Illicit financial flows by eliminating cross-border tax evasion, strengthening anti-money laundering practices, and curtailing trade mispricing alongside learning best practices from top performers within the region such as Seychelles, Botswana and Cabo Verde.

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Quarterly IndicatorsImage: state in the image: state image	1902 2.1 5.15 NOT 1.64 NA 222.89 4,292.89 1,304.43 8,322 17,379 184.2 11.61 14.09 184.2 11.61 14.09 8.88 44,903.03 305 362 58.2	1908       2.3       6.49       1.85       NA       200.08       2,999.50       2,167.98       NA       179.7       11.85       15.34       9.67       43,607.80       307       362
Oil GDP (%)G1910C100Non-oil GDP (%)G1910C100Unemployment Rate (%)Foreign Direct Investment (US \$ Million)Portfolio Investment (US \$Millions)Other Investment (US \$Million)External Debt (FGN & States- N'Billion)Domestic Debt (FGN + States & FCT N'billion)Manufacturing Capacity utilization (%)Headline Inflation (%)Food Sub-Index (%)G1910C100Core Sub-Index (%)G1910C100Official Rate Approx. (N/US\$)Manufacturing PMINon-Manufacturing PMICrude Oil Price (US\$/Barrel)Petrol (PMS-N/litre)Diesel (AGO - N/Litre)Kerosene (HHK -N/LitreMPR (%)ORR (%)GRR (%)91 Day T-Bill Rate (%)G1920C100	5.15 No.01.64 NA 222.89 4,292.89 1,304.43 8,322 17,379 184.2 11.61 14.09 10101 8.88 44,903.03 305 362	6.49 1.85 NA 200.08 2,999.50 2,167.98 NA 179.7 111.85 15.34 9.67 43,607.80 307 362
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External Reserves (End Period) (US\$ Million)Image: Constraint of the second	44,903.03 305 362	43,607.80 307 362
Official Rate Approx. (N/US\$)   Image: Constraint of the system of the	305 362	307 362
BDC Rate Approx. (N/US\$)     Manufacturing PMI     Non-Manufacturing PMI     Crude Oil Price (US\$/Barrel)     Petrol (PMS-N/litre)     Diesel (AGO -N/Litre)     Kerosene (HHK -N/Litre     MPR (%)     CRR (%)     91 Day T-Bill Rate (%)	362	362
Manufacturing PMI   Image: Crude Oil Price (US\$/Barrel)     Crude Oil Price (US\$/Barrel)   Image: Crude Oil Price (US\$/Barrel)     Petrol (PMS-N/litre)   Image: Crude Oil Price (US\$/Barrel)     Diesel (AGO -N/Litre)   Image: Crude Oil Price (US\$/Barrel)     Manufacturing PMI   Image: Crude Oil Price (US\$/Barrel)     Diesel (AGO -N/Litre)   Image: Crude Oil Price (US\$/Barrel)     Merosene (HHK -N/Litre)   Image: Crude Oil Price (US\$/Barrel)     MPR (%)   Image: Crude Oil Price (W)     91 Day T-Bill Rate (%)   Image: Crude Oil Price (W)		
Non-Manufacturing PMI   Image: Crude Oil Price (US\$/Barrel)     Crude Oil Price (US\$/Barrel)   Image: Crude Oil Price (US\$/Barrel)     Petrol (PMS-N/litre)   Image: Crude Oil Price (US\$/Barrel)     Diesel (AGO -N/Litre)   Image: Crude Oil Price (US\$/Barrel)     Diesel (AGO -N/Litre)   Image: Crude Oil Price (US\$/Barrel)     Mer (%)   Image: Crude Oil Price (US\$/Barrel)     Of CRR (%)   Image: Crude Oil Price (W)     91 Day T-Bill Rate (%)   Image: Crude Oil Price (W)	58.2	
Crude Oil Price (US\$/Barrel)     Petrol (PMS-N/litre)     Diesel (AGO -N/Litre)     Kerosene (HHK -N/Litre     MPR (%)     CRR (%)     91 Day T-Bill Rate (%)	50.2	59.3
Petrol (PMS-N/litre) Image: Comparison of the comparis	58.2	60.1
Diesel (AGO -N/Litre) Kerosene (HHK -N/Litre MPR (%) CRR (%) 91 Day T-Bill Rate (%)	$\mathbf{N}\mathbf{A}$	NA
Kerosene (HHK -N/LitreMPR (%)CRR (%)91 Day T-Bill Rate (%)		145.5
Kerosene (HHK -N/LitreMPR (%)CRR (%)91 Day T-Bill Rate (%)	145.00	
MPR (%)	224.96	229.08
CRR (%)   91 Day T-Bill Rate (%)	324.72	NA
91 Day T-Bill Rate (%)	13.5	13.5
• • • • • • • • • • • • • • • • • • • •	22.5	22.5
Savings Deposit (%)		NA
Savings Deposit (%)	10.03	
	3.93	NA
Prime Lending (%)	15.07	NA
Maximum Lending (%)	30.56	NA
Narrow Money (N'Billion)	10,617.42	10,930.57
Broad Money (N'Billion)	35,450.01	36,478.12
Net Domestic Credit (N'Billion)	34,937.93	35,513.08
Credit to the Government (N'Billion)		9,100.34
Credit to the Private Sector(N'Billion)	9.089.56	· · · · ·
	9,089.56 25,848.37	26,412.74

\*Revised GDP figures/tentative figures NA: Not Available



Compiled by the Information and Data Management (IDM) Unit, CSEA <u>www.cseaafrica.org</u>



1NBS (2020) Nigerian Gross Domestic Product Report (Q42019) retrieved from: https://nigerianstat.gov.ng/download/1066/ 2CBN (2020) Financial Inclusion NEWSLETTER retrieved from : https://www.cbn.gov.ng/Out/2020/CCD/newsletterb\_compressed.pdf/ 3Transparency international (2020) Corruption perception index 2020, retrieved from:

https://files.transparency.org/content/download/2428/14734/file/2019\_CPI\_Report\_EN.pdf/

















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