



October 23 2020 Issue 43

Negative Economic Growth Forecast

The International Monetary Fund (IMF) has projected that the GDP growth for Nigeria will shrink to -4.3 percent at the end of 2020 from 2.2 percent in 2019.¹ The negative growth forecast is attributed to fall in oil prices, coupled with a reduction in crude oil production due to production cut agreement by Organization of Petroleum Exporting Countries and other major oil producers (OPEC+). Also, the decline in domestic demand owing to the lockdown is another driver of the negative outlook. Growth is however projected to rebound in 2021 at 1.7 percent, when crude oil price and production increases. The pandemic has exposed the vulnerabilities of Nigeria's monoproduct economy and emphasized the need for diversifying the revenue base of the economy. Efforts towards boosting the performance of nonoil sectors such as agriculture, mining and entertainment should be increased and timesensitive.

the Economies of Africa -

Migrant Remittances to Nigeria Declined by 40%

According to the International Monetary Fund (IMF), remittances in Nigeria - the largest recipient of remittances in sub-Saharan Africa declined by up to 40 percent in the second quarter of 2020.1 Additionally, data from the Central Bank of Nigeria (CBN) also show that total direct remittances for the January and February 2020 stood \$2 billion and \$1 billion respectively, signifying a 50 percent decline.² The decrease is attributed to the COVID-19 pandemic and the consequent economic lockdowns measures. Considering that the majority of migrants work in sectors that have been most affected by the pandemic such as construction and hospitality, and physical money transfer options were not available during the lockdown, migrants were typically unable to send remittances to their family and friends. The decline in remittances will have negative implications on the foreign exchange reserve position of the country at a time when the country's major source of foreign exchange, crude oil, is being affected.







Rallying in Stock Market

All-Share Index and Market Capitalisation appreciated by 0.13 percent to 28,697.06 and N14.999 trillion respectively in the week under review. NSE-Main Board, NSE MERI, NSE 30, NSE Consumer Goods and Growth appreciated by 0.79%, 0.68%, 2.86% and 0.14%. However, the NSE ASeM Index closed flat and all other indices finished lower.³ In terms of price changes, 28 equities appreciated, contrary to 35 that appreciated in the previous week. Furthermore, 35 equities depreciated, contrary to 23 that depreciated in the previous week. Finally, 99 equities remained unchanged, contrary to 104 recorded in the previous week. A total turnover of 1.505 billion shares worth N19.668 billion in 20,552 deals were traded this week, in contrast to last week's total of 1.955 billion shares valued at N22.978 billion in 22,844 deals. This is better-than-expected earnings as the concerns over the COVID-19 crisis has been eased. However, there is an anticipation that the End SARS protest, unemployment, corruption and economic embezzlement will have a negative impact on the stock market. The government needs to address these agitations as soon as possible in order to maintain both political and economic stability.

Quarterly Indicators 2001 20022 GDP Growth Rate (%) 1.87 6.10 0li GDP (%) 9.5 8.93 Non-oil GDP (%) 90.5 91.07 Unemployment Rate (%) NA 27.1 Foreign Direct Investment (US \$Million) 214.3 184.6 Portfolio Investment (US \$Million) 1.330.65 761.03 External Debt (FCN + States & FCI NTrillion) 1.8.6 19.65 Manufacturing Capacity utilization (%) NA NA Mondiators Aug'20 Sept'20 Headline Inflation (%) 13.22 13.71 Food Sub-Index (%) 10.52 10.58 External Reserves (End Period) (US\$ Billion) 35.59 NA Official Rate Approx. (NUS\$) 478 NA Manufacturing PMI 44.7 40.9 Mon-Manufacturing PMI 44.7 40.9 Mon-Manufacturing PMI 44.7 40.9 Mon-Manufacturing PMI 44.7 40.9 Non-Manufacturing PMI 44.7 41.9 Crede Oi	ECONOMIC SNAPSHOT			
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*Revised GDP figures/tentative figure NA: Not Available

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