

Workers Day *Solidarity forever*



MORE WORK, LESS PAY
Land of the unemployed

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HISTORY OF WORKERS DAY



*Also known as **Labour day** or **May day** - A day declared to celebrate workers and is commemorated across many countries*

Started 1 May 1886

First celebrated by a pan-national organisation of socialist and communist political parties in the USA

Karl Marx said "workers of the world unite, you have nothing to loose but your chains"



MAY 1, 2017

ONE YEAR SEEMS LIKE A DECADE

- Buhari was in the U.K.
- Vice President & governors promised workers the following:

Promise	Status
Review of minimum wage	In-progress
Workers training improved	In-progress
9 million workers to get N5,000 per month	In-progress
Salary arrears to be cleared	In-progress

NIGERIAN WORKERS: ARE THEY PRODUCTIVE?

Country	GDP growth (%)	GDP per hour worked	Minimum wage (\$/per month)
Norway	1.1	75.08	3,500
Luxembourg	4.2	73.22	2,230
United States	1.6	67.32	1,257
Belgium	1.2	60.98	1,888.34
Netherlands	2.1	60.06	1,611
Nigeria	0.8	3.78	50

You reap what you sow

COUNTRIES WITH THE LOWEST MINIMUM WAGE

Country	GDP growth (%)	Minimum wage (\$/per month)
Cuba	4.4	9
Kyrgyzstan	3.8	14
Bangladesh	7.3	19
Malawi	5.6	28.2
The Gambia	5.1	37.5



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ARE YOU BETTER OFF IN 2018?

FOOD

Commodities	2017	2018	Change (%)
Garri	10,000	7,000	30 
Rice (50kg)	17,000	15,000	11.8 
Beans (50kg)	27,500	30,000	9.1 
Gala	100	100	- 
Palm Oil (25L)	13,500	14,000	3.7 
Flour (50kg)	13,000	10,000	23.1 

ARE YOU BETTER OFF IN 2018?

NON-FOOD

Commodities	2017	2018	Change (%)
Diesel	216.30	230	6.3 
Petrol	150.7	163.4	8.4 
Kerosene	303.29	268.99	11.3 
Cooking gas (5kg)	2,446.57	2,090	17.1 

ARE YOU BETTER OFF IN 2018?

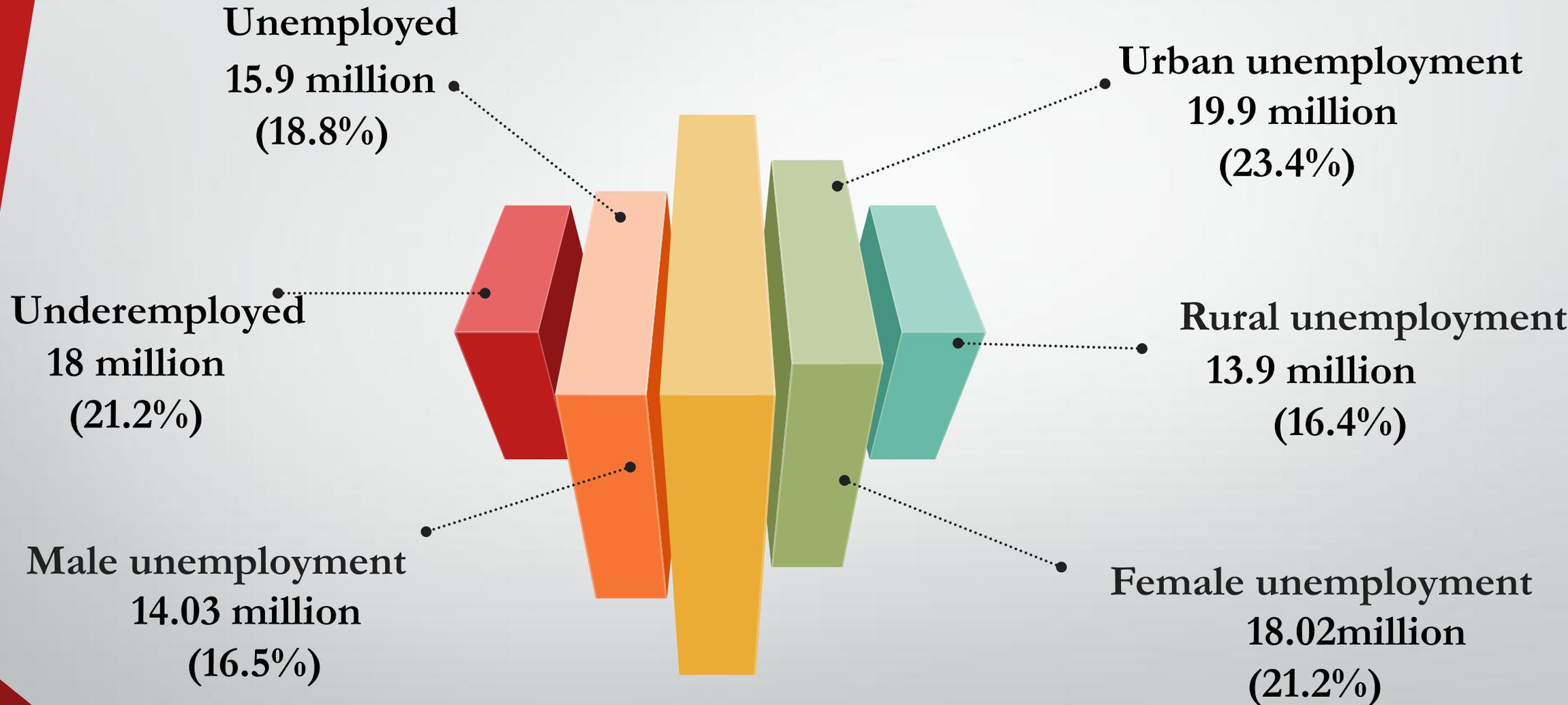
SERVICES

Commodities	2017	2018	Change (%)
School fees: Holy child	250,000	290,000	1.17 ↑
Corona	371,000	405,000	9.16 ↑
Medical bills: X-ray	5,000	5,000	- ↔
Basic lab test	6,500	8,500	30.8 ↑
Data cost	1,500	1,200	20 ↓
Telephone cost (voice)	10	10	- ↔

SOCIAL INDICATORS

Economic Indicator	2017	2018	Change (%)
Unemployment (%)	14.4 (Q1'17)	18.8 (Q3'17)	4.4
Underemployment (%)	20.4 (Q1'17)	21.2 (Q3'17)	0.8
Inflation (%)	16.25	13.34	2.91
Misery Index (%)	51.05	53.34	2.29
Income inequality (Gini Coefficient)	40.1	43	7.23
Income per capita	2562.5	2457.8	4.09
Labour productivity growth (%)	-1.4	-0.9	0.5
Number of terrorist attacks	90	25	65
Human capital index rank	151 st	152 nd	-
Life expectancy	53.05	53.05	-

THE NIGERIAN WORK FORCE- 85 MILLION



12th consecutive increase in unemployment rate since Q4'14

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STATE BY STATE COMPARISON

Lowest
inflation
rate

Kwara-10%
Kogi-11%
Delta-11%
Edo-12%
Benue-12%

Lowest
misery
index

Taraba-28.4%
Osun-32%
Ogun-34.1%
Oyo-37.1%
Kwara-41.3%

Highest
unemployment
rate

Rivers- 41.8%
Akwa-Ibom- 36.6%
Bayelsa-30.4%
Imo-29.5%
Kaduna-29%

Highest
salary
arrears

Bayelsa- 5 months
Ondo-4months
Oyo- 4 months
Ekiti-3 months
Kogi- 3 months

STATE IGR VS FAAC ALLOCATION

States	IGR (N'bn)
Lagos	333.97
Rivers	89.48
Ogun	74.84
Delta	51.89
Kano	42.42

vs

States	FAAC Allocation (N'bn)
Akwa-Ibom	17.98
Delta	17.17
Rivers	15.04
Bayelsa	13.67
Lagos	9.72

States with a high IGR have a high FAAC allocation

COMPARED TO OTHER SSA COUNTRIES

Countries	Interest rates (%)	Inflation rate (%)	Unemployment rate (%)	GDP Growth rates (%) (2017)	Income per capita (\$)	Minimum wage (\$/per month)
Ghana	18	10.3	5.77	8.5	1707.70	57
Kenya	9.5	4.18	11	4.4 (Q3'17)	1143.10	69
South Africa	6.5	4.00	26.7	1.5 (Q4'17)	7504.30	206
Angola	18	21.47	6.2	0.94	3606.60	68.43
Nigeria	14	13.34	18.8	0.83	2457.80	50

WHAT TO EXPECT IN 2018/2019



Rent will increase marginally



Air fare likely to increase due to high political travelling

Food (garri, rice, beans) costs would be affected by seasonalities



School bills will be flat



Increased naira liquidity due to election spending



Road transport fare will remain driven by supply shocks (e.g. fuel scarcity)



*Thank
you*

