

# Q2 GDP GROWTH UP 0.55%

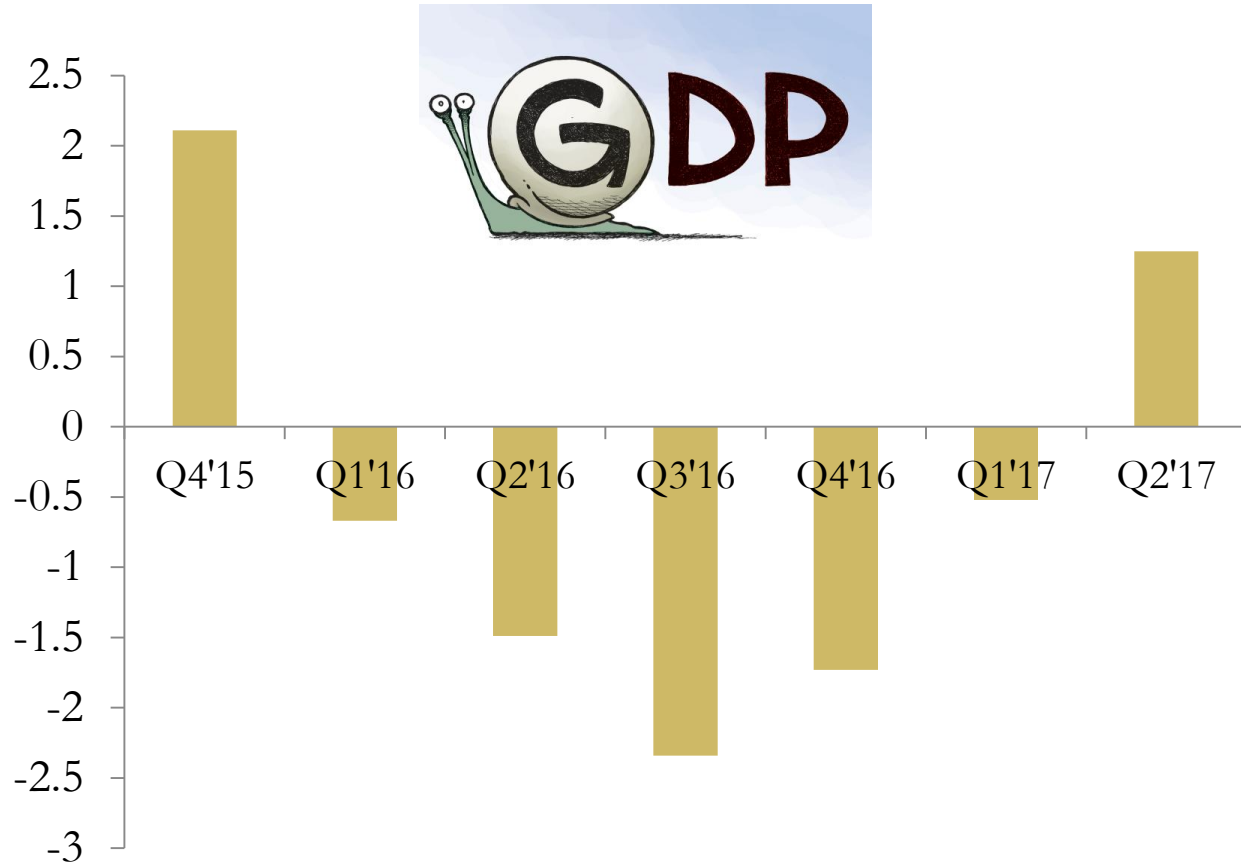


But



Too soon to cheer

# THE SLOW PATH TO RECOVERY



# THE SLOW PATH TO RECOVERY

- Nigeria fell into a recession for the first time in 25 years
- It lasted for 5 quarters from Q4 2015
- 15 major activities- 12 were expanding & 3 were contracting
- This report shows positive growth
- Below population growth rate of 3% and SSA growth of 2.1%
- Leading to falling income per capita

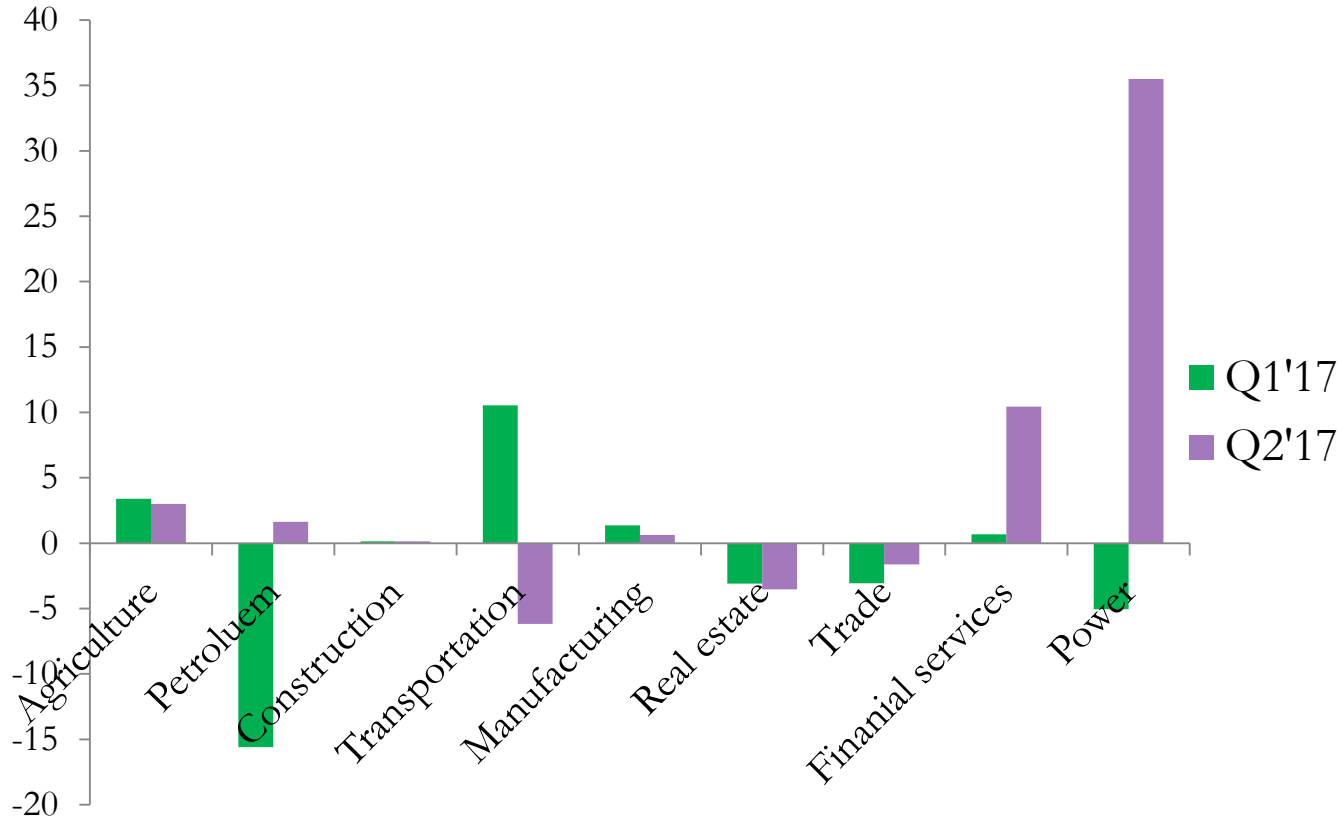


# THE SLOW PATH TO RECOVERY

---

- Credit to private sector down marginally 0.02% in Q2
- Credit to public sector up 5.91% in Q2
- Average T-bill rate in Q2- 18.21% p.a (Effective 23% p.a)
- PMI in Q2 up from 55.9 to 58.5





# Q1 & Q2 SECTORAL ANALYSIS



# NIGERIA IS NOT ALONE



# PEER COMPARISON

		Income per capita (US\$)	GDP growth (%)	Inflation (%)	Monetary Policy
Nigeria		1,929	+1.25	16.05	Status quo (Tightening)
Ghana		1,513	+3.4	11.90	Reduced rates 3 times
Angola		3,110	-3.45	27.29	Status quo
South Africa		5,273	+2.3	4.60	Reduced interest rate in July

# OUTLOOK & IMPLICATIONS



PMI is up to 58.5



Inflation marginally down to 16.05- core inflation 12.2%



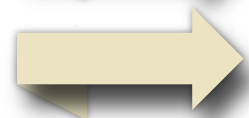
Interest rates flat but high - 14%



Unemployment plus underemployment- 35.2



Exchange rate flat at N365/\$



Income per capita falling- \$1,929

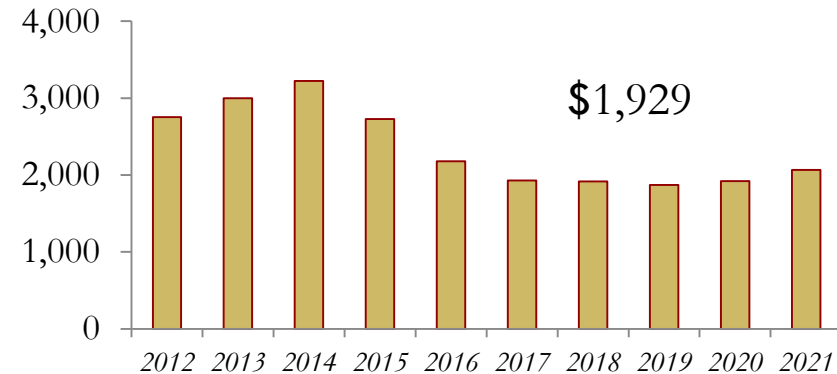


Misery index increasing – 50.2



Aggregate consumption declining

Income per capita (US\$)





*Thank  
you*

