In the US, job growth slowed in November, data released today by the Bureau of Labor Statistics (BLS) showed. Nonfarm payroll employment rose 155,000 in November, well below expectations for growth of around 200,000. Data for September and October were revised to show a larger decrease from previously reported. Unfavorable weather reduced nonfarm payroll numbers as reflected in slower job growth in the construction and leisure and hospitality sectors. The unemployment rate remained at 3.7%.

In a separate development, the European Central Bank (ECB) left its interest rate unchanged last week and confirmed that it will end its four-year long EUR 2.6 trillion Asset Purchase Programme in December. The ECB says it can phase out the stimulus at year end because the economy is growing at a steady pace and inflation is near its goal of just under 2%. By exiting the program, the ECB is joining a trend by the US Federal Reserve and the Bank of England from stimulus efforts deployed in the years following the global financial crisis of 2007-2009 and the Great Recession. Elsewhere, India’s factory activity in November expanded at the fastest pace this year, buoyed by a rise in domestic and foreign demand. The National Manufacturing Purchasing Managers’ Index, compiled by IHS Markit, strengthened to 54.0 in November from 53.1 in October. This is the 16th consecutive month that the manufacturing PMI remained above the 50% mark and points to a significant expansion, while one below that threshold points towards a contraction.

The Federal Bureau of Statistics, NBS, last week said the total value of investment inflows into Nigeria in the third quarter of 2018 was estimated to be $2.85 billion. According to a report lagged Nigerian Capital Market (IM CN), the change in the oil price from $56.07 per barrel in September to $71.32 per barrel in October was estimated to be $15.25 billion. The core sub-index, which measures inflation rose by 11.28% year-on-year in the month of November 2018, which is 0.02% points higher than the 11.26% on-year in the month of October 2018. The food index is 0.02% points higher than the 11.26% on-year in the month of November 2018, which excludes prices of farm produce slid by 0.1%. November’s food-on-year figure represents a decline from last month’s figure of 9.9% year-on-year.

The National Bureau of Statistics, NBS, last week revealed that the highest increases were noted in the price of tubers, bread and cereals, milk, cheese and egg, during the month, the highest increases were recorded in the prices of food items. The core sub-index, which measures inflation rose by 11.28% year-on-year in the month of November 2018, which is 0.02% points higher than the 11.26% on-year in the month of October 2018. The food index is 0.02% points higher than the 11.26% on-year in the month of November 2018, which excludes prices of farm produce slid by 0.1%. November’s food-on-year figure represents a decline from last month’s figure of 9.9% year-on-year.

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