In China, the economy advanced at a slower pace to 6.5% from 6.7% growth in the last 3 quarters according to China National Bureau of Statistics. It is the lowest growth rate seen since the aftermath of the global financial crisis in the first quarter of 2009, amid intense tariff dispute with the US and slamming off-balance-sheet borrowings by local governments. Elsewhere in Eurozone, consumer prices rose to 1.1% in September 2018, above the 0.9% reported in August. According to European Statistical Office, the increase in price was driven by a surge in the price of energy and processed food. Annual core inflation, which excludes volatile prices of energy, food, alcohol and tobacco remained steady at 0.9%. Among Eurozone’s largest economies, the highest annual rate was registered in France (2.5%), followed by Spain (2.3%), Germany (2.2%) and Italy (1.5%). In a separate development, Brazil trade surplus shrank to $4.97 billion in September 2018 from $5.18 billion in September 2017 according to Ministry of Industry, Foreign Trade and Services. Imports increased by 7% mostly due to fuels & lubricants, while exports went up at a slower 3% on the back of a surge in crude oil last week, among major trading partners, sales expanded 4.4% to China and 17.9% to the US, but dipped 0.3% to the European Union.

Global Economy

Recently released data by the National Bureau of Statistics, showed Nigeria’s Inflation rate increased for the second time in eighteen months. The Consumer Price Inflation rate, which measures inflation increased by 11.28% year-on-year (y-o-y) in September 2018, reflecting a 0.55% increase on the 10.73% rate recorded in August 2018. Food inflation edged up to 13.3% y-o-y compared to 13.16% y-o-y in July. This rise in the food index was caused by increases in prices of Potatoes, Yam and other tubers, Fruits, Milk, Meat, Vegetables, Fish, Fruits and Bread and cereals. In contrast, core inflation dipped to 0.99% year-on-year (y-o-y) from 1.03% recorded in August 2018, from the rate of 10.1% at August 2017. Data from the Central Bank of Nigeria (CBN) shows foreign exchange reserves dipped below $43 billion, losing $1.18 billion in September 2018. Food inflation edged up to 13.3% y-o-y compared to 13.16% y-o-y in July. This rise in the food index was caused by increases in prices of Potatoes, Yam and other tubers, Fruits, Milk, Meat, Vegetables, Fish, Fruits and Bread and cereals. In contrast, core inflation dipped to 0.99% year-on-year (y-o-y) from 1.03% recorded in August 2018, from the rate of 10.1% at August 2017. Data from the Central Bank of Nigeria (CBN) shows foreign exchange reserves dipped below $43 billion, losing $1.18 billion in September 2018. Food inflation edged up to 13.3% y-o-y compared to 13.16% y-o-y in July. This rise in the food index was caused by increases in prices of Potatoes, Yam and other tubers, Fruits, Milk, Meat, Vegetables, Fish, Fruits and Bread and cereals. In contrast, core inflation dipped to 0.99% year-on-year (y-o-y) from 1.03% recorded in August 2018, from the rate of 10.1% at August 2017. Data from the Central Bank of Nigeria (CBN) shows foreign exchange reserves dipped below $43 billion, losing $1.18 billion in September 2018. Food inflation edged up to 13.3% y-o-y compared to 13.16% y-o-y in July. This rise in the food index was caused by increases in prices of Potatoes, Yam and other tubers, Fruits, Milk, Meat, Vegetables, Fish, Fruits and Bread and cereals. In contrast, core inflation dipped to 0.99% year-on-year (y-o-y) from 1.03% recorded in August 2018, from the rate of 10.1% at August 2017. Data from the Central Bank of Nigeria (CBN) shows foreign exchange reserves dipped below $43 billion, losing $1.18 billion in September 2018. Food inflation edged up to 13.3% y-o-y compared to 13.16% y-o-y in July. This rise in the food index was caused by increases in prices of Potatoes, Yam and other tubers, Fruits, Milk, Meat, Vegetables, Fish, Fruits and Bread and cereals. In contrast, core inflation dipped to 0.99% year-on-year (y-o-y) from 1.03% recorded in August 2018, from the rate of 10.1% at August 2017. Data from the Central Bank of Nigeria (CBN) shows foreign exchange reserves dipped below $43 billion, losing $1.18 billion in September 2018. Food inflation edged up to 13.3% y-o-y compared to 13.16% y-o-y in July. This rise in the food index was caused by increases in prices of Potatoes, Yam and other tubers, Fruits, Milk, Meat, Vegetables, Fish, Fruits and Bread and cereals. In contrast, core inflation dipped to 0.99% year-on-year (y-o-y) from 1.03% recorded in August 2018, from the rate of 10.1% at August 2017. Data from the Central Bank of Nigeria (CBN) shows foreign exchange reserves dipped below $43 billion, losing $1.18 billion in September 2018. Food inflation edged up to 13.3% y-o-y compared to 13.16% y-o-y in July. This rise in the food index was caused by increases in prices of Potatoes, Yam and other tubers, Fruits, Milk, Meat, Vegetables, Fish, Fruits and Bread and cereals. In contrast, core inflation dipped to 0.99% year-on-year (y-o-y) from 1.03% recorded in August 2018, from the rate of 10.1% at August 2017.