Market Analysis and Outlook: February 15th – February 22nd, 2019

Global Economy

In the US, retail trade fell by 1.2% in December 2018 in contrast to a growth rate of 0.1% witnessed in November. This has been the sharpest fall in retail trade since September 2009 according to the US Census Bureau. Retail sales, excluding automobiles, gasoline, building materials and food services, dropped by 1.7% in December after an increase of 0.1% in November. Here, in Nigeria, food and non-food trade surplus narrowed to N17 billion, following a fall in exports in December. According to European Statistical Office, imports increased by N505 billion while exports fell by 2.5% to N176.5 billion. Imports to the EU rose mainly from the US (5.9%), China (5%), Russia (16%), Turkey (9%) and Norway (12.5%), but declined by 1.4% from Netherlands. Exports growth slowed to the US by 8%, China (6.2%), Mexico (4.2%) and Norway (4.1%). Naira dropped to Russia and Turkey (0.8%) and (9%) respectively. In a separate development, the Office for National Statistics confirmed UK January inflation rate at 2% at 2% of 1.8% from 2.1% in December. The rate is due to a slowdown in the cost of electricity, gas and other fuels. Year-on-year, cost of clothing and footwear fell to 1.3% compared to 0.9% in December. Prices slowed for housing, water, electricity, gas and other fuels by 1.1%, transport by 3.2% and restaurants and hotels by 2.6%. On the other hand, prices increased at a faster pace for food and non-alcoholic beverages 0.9% compared to 0.7% and services, garments, narcotics, cleaning, repair whether electronic or not, medical and dental services, garments, narcotics, cleaning, repair whether electronic or not, medical and dental services, yam and other tubers, oils and fats, soft drinks. Increases were seen in the prices of fish, bread and other cereals, clothing, footwear, carpet and other floorings.

Inflation

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