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KEY INDICATORS

By Expenditure	2.11 %
Final Household Consumption	-1.24 %
Capital Formation	-4.37 %

GDP: Q2 2016

Unemployment	12.1 %
Underemployment	19.1 %
Youth Unemp/Underemp	42.24 %

Unemployment/Underemployment: Q2 2016

Average PMS Price	N148.54
State with Highest Price	Borno (N173.00)
State with Lowest Price	Zamfara (N144.47)

Premium Motor Spirit: June 2016



5 years of **Dr. Yemi Kale's** Stewardship at the NBS

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Executive Summary

The National Bureau of Statistics is Nigeria's official national statistical agency charged with the responsibility for providing statistics on a wide range of economic, social, population and environmental matters, covering government, business and the community. It also has a role, to coordinate the statistical operations of official bodies and liaise with international organisations.

The Statistics Act of 2007 makes the National Bureau of Statistics (NBS) main national agency responsible for the development and management of official statistics.

This role has hitherto and up until 2011, not engendered much regards in terms of reliability, timeliness and believability of data/outcomes due to a myriad of reasons.

An assessment of the last few years, covering a political transition has shown that both local and international users of Nigerian statistics have come to place a premium on the data emanating from the NBS, data which are promptly backed by detailed breakdown, disclosure of methodology and an openness to engage stakeholders on key concerns and observations.

Today, the National Bureau of Statistics (NBS) is easily one of the more recognized and quoted source of data regarding Nigeria by local and international analysts, market operators, economists, journalists and development agencies including international bodies such as the World Bank, the International Monetary Fund, Development Finance Institutions as well as public service officials.

Before now, data regarding Nigeria such as the Gross Domestic Product (GDP), Inflation and Unemployment rate were most times stale, debatable, and often challenged by external sources if not wholly contradicted by data from other ministries and agencies on the same subject - thereby making it difficult for concrete analysis or engagement(s).

This development thus makes an interrogation of the tour of duty by Dr. Yemi Kale a worthwhile engagement in order to provide institutional history for the challenge ahead as government confronts how to use data in addressing serious economic planning issues.

As a front seat observer, we at Proshare have come to the conclusion; that the factors around leadership (*at the NBS, Ministry of Planning, Ministry of Finance, CBN and the Presidency*), competence, experience and professional commitment to best practice delivered this change.

The profile of the Statistician General, his pedigree, and personal principles were evidently drivers that denied the obvious gaps in the structure of the public entity, one that has held the institution back for so long; from delivering the change Nigeria needed – one that has consistently been upheld (as captured with a calendar of outputs that has largely been met).

The outcome we now see, delivered not only a brand value to the institution but made the Office of the Statistician - General a coveted position admired and aspired by many discerning professionals.

As the five (5) year tour of duty for Dr. Yemi Kale comes to a close in August 2016, we attempt a review of the tenure, key lessons in change management, innovation, organizational capacity improvement, and the possibilities that may emerge from a sustained focus on building on the goodwill garnered thus far.

As at the time of concluding and publishing this report, we do not have any indication from the Federal Government of a retention/re-appointment of Dr. Yemi Kale for another tour of duty or in the exercise of the prerogative of the President, the announcement of a new head. This action / inaction (in our estimation) does little justice to the predictability and certainty that is the NBS brand today.

Whichever decision is taken, this report should offer the leadership of the NBS, an institutional account of what has been and where the NBS can and should go – a future hinged on standards, ethics and professionalism; where a better and right-sized funding structure is in place – making it a hub of first choice for users of data, surveys, research and analytics either directly or through properly ring-fenced 3rd party arrangement(s).

Do feel free to share your opinions/observations and feedback with us via research@proshareng.com. Thank you.

For: Proshare Editorial Board

Olufemi AWOYEMI, FCA, FIIM, FICA, ACIT
CEO Proshare

SNAPSHOT OF THE NIGERIAN ECONOMY: 2010 – 2016



Indicators	Year(s)						
	2010	2011	2012	2013	2014	2015	2016
	End of Year	End of Year	End of Year	End of Year	End of Year	End of Year	Latest as at 8th Aug, 2016
GDP Growth Rate (%)	9.54	4.69	3.64	6.77	5.94	2.11	-0.36
GDP Size (\$bn)	369.06	411.74	460.95	514.97	568.51	481.07	NA
Inflation (%)	11.8	10.3	12	8	8	9.55	16.48
Unemployment (%)	5	6	10.6	10	6.4	10.4	12.1
Underemployment (%)	NA	NA	NA	NA	NA	18.7	19.1
Brent Oil Price (\$)	79.61	111.26	107.38	110.62	112.18	59.45	45.39
Forex Reserves (\$bn)	32.37	32.92	44.18	43.61	34.47	29.07	26.19
MPR (%)	6.25	12	12	12	13	11	14

Key Highlights



Steady growth rate experienced before the 2008 /2009 global financial crisis



Pick-up in GDP growth was recorded in 2013



A steady decline GDP growth started in 2014, exactly at the time oil prices started declining globally



Oil price contraction continues to swing the country deeper into trade balance deficit



Increased pressure on the country's foreign exchange (FX) earnings

OPERATIONAL ENVIRONMENT

NBS BETWEEN 2011 AND 2016



Ministries, Departments and Government Agencies (MDAs) are funded through the national budget.



The National Bureau of Statistics (NBS) being an agency under the Ministry of Budget and National Planning is expected to get funded through its principal ministry after its budget had been prepared and approved along with other agencies under the ministry.



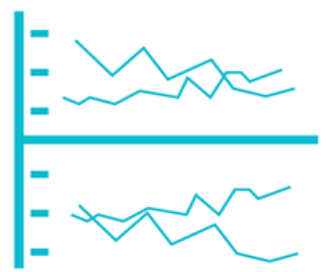
The introduction of the Treasury Single Account (TSA) in 2012 and its eventual full implementation in August 2015 meant that government agencies either fully or partially self-funding were only allowed to access funds based on their approved budgetary provisions.



With oil receipts dwindling, the Federal Government of Nigeria (FGN) prioritises the funding of projects in the 2016 budget.



GAUGING THE PERFORMANCE OF NBS 2011 - 2016



The National Bureau of Statistics before and after 2011

BEFORE

1. Gross Domestic Products (GDP) Data
2. Labour force and Unemployment Rate Data
3. Consumer Price Index/Inflation Rate Data

AFTER

1. Gross Domestic Products estimates
2. Gross Domestic Products (Expenditure Approach)
3. Gross Domestic Products (Production Approach)
4. Job Creation and Labour force
5. Consumer Price Index and Inflation
6. Air Passenger Traffic
7. Nigerian Telecommunications Sector
8. Internally Generated Revenue
9. Online Recruitment Service Report
10. Labour Productivity Report
11. Foreign Trade Estimates/Statistics
12. SMART Nutrition Survey
13. Capital Importation and FDI Report
14. Power Sector Report
15. Petroleum Products Import
16. Monthly FAAC Disbursements
17. Demographics Statistics Bulletin
18. Gender Statistics Newsletter
19. Annual Abstract of Statistics
20. PMS/Petrol Price Watch
21. DPK/Diesel Price Watch
22. Banking Sector Credit and Deposits by State of Origin
23. National Agricultural Sample Census
24. National Corruption Survey
25. Multiple Indicator Cluster Survey

INNOVATIONS INTRODUCED AT THE NATIONAL BUREAU OF STATISTICS



The introduction of PMS/Petrol Price Watch



Diesel Price Watch



Data portal and mobile app



Data Release Calendar Tool



NBS e-Library



Infographics on data released



The introduction of Computer Assisted Personal Interviewers (CAPI) for field data collection



Data Request Form



NBS Newsletter



Template for tracking Sustainable Development Goals (SDGs)

OPERATIONAL ENVIRONMENT

NBS BETWEEN 2011 AND 2016



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THE NBS RECOGNITIONS & AWARDS BETWEEN 2011 AND 2016



The Statistician General represented on various Presidential Committees



The Statistician General serving on the boards of International Statistical Bodies such as the Partnership for Statistics in the 21st Century (PARIS21)

Nomination of the Statistician General as the vice chair of the African Committee of Statistician Generals in 2014



Invitation of the Statistician General to the prestigious Chatham House in 2014

5 YEARS OF DR. YEMI KALE'S STEWARDSHIP AT THE NBS (PROFILE, CREDENTIALS & MILESTONE)



DR. YEMI KALE

Statistician General of the Federation



QUALIFICATIONS

- B.Sc, Economics from the Addis Ababa University, Ethiopia.
- Msc. & PhD., Economics from the London School of Economics and Political Science (LSE).



EXPERIENCE

- Equity Analyst at Goldman Sachs.
- Quantitative analyst at Merrill Lynch Financial Services.
- Group Head of Research and Investment Strategy at Investment Banking and Trust Company Plc. (now Stanbic IBTC Bank plc).
- Special Adviser to the Minister of Finance on Domestic and International Financial institutions as well as public policy and administration.
- Technical Adviser to the Minister of National Planning on Macroeconomic Policy, Infrastructure development and Trade Policy and regional Integration.
- Statistician General of the National Bureau of Statistics of Nigeria.



MILESTONES/ AWARDS

- African Financial Analyst of the year award by Africa Investor 2009.
- Fellow of the Royal Statistical Society, UK.
- Fellow of the Institute of Chartered Administrators and Researchers of Nigeria.
- Member of the Royal Economic Society, UK.
- Member of the World Economics Association.
- Member of the Nigerian Statistical Association.
- Non-Executive Board member of Skye Financial Services Limited & SFS Capital Nigeria Limited.



“Yemi has demonstrated sterling leadership in the 5 years that he has led the NBS, Not only has the organization become more proactive in data collection and dissemination, it was under his leadership that an extensive exercise was undertaken to recalculate the GDP of Nigeria. This singular action exposed the fact that the nation is indeed diversified and drew attention to the need to focus on other economic activities for revenue generation in Nigeria. Needless to say, he elevated the important role of evidence in public policy issues and by extension, nation building. As his tenure at the NBS draws to a close, I can only imagine the huge vacuum that this will create and hope that his successor will leverage on his good work to take the NBS to greater heights.”

Yours Truly,

Laoye Jaiyeola
Chief Executive Officer



“Dr. Yemi Kale came to the NBS with appropriate academic and professional preparation in the form of a doctorate and career at Stanbic IBTC as well as a stint in government as assistant to the Minister of National Planning. We believe his tenure has been positive in the Bureau and as users of economic data, we have found the organization more efficient and credible over Dr.Kale's time at its helm. We believe he has transformed NBS and strongly support his reappointment for another term.”

Yours faithfully,
FOR: RTC ADVISORY SERVICES LTD.

Opeyemi Agbaje
CEO



“After being marred as an ineffectual institution, notorious for delayed data and lacking integrity, Dr Kale's entry as the Statistician General of the NBS in 2011 was greeted with a high level of scepticism. However, in a term of 5 years, spanning two presidential administrations, Dr Kale has been able to transform this laggard into a cutting edge and reliable data source, which sticks regularly to its data release timetable. He is reputed for his meticulousness and willingness to engage constructively with stakeholders and critics alike. He remains a well respected and highly regarded professional who is oblivious to political pressure and stands his grounds consistently. His leadership in the GDP rebasing exercise was the icing on the cake for a career which successfully changed one of Nigeria's most impervious and rigid institutions.”

Bismarck Rewane

EXPECTATION FROM THE NIGERIAN BUREAU OF STATISTICS



Introduction of world class measures and reports/data that will aid decision making and planning such as:



Nigeria's trade and investment relationship with its trade partners



Birth and death statistics to aid the accurate measurement of the country's population.



Profitability report on Nigerian Companies incorporated by CAC



Liaise with Police H/Quarters to produce Crime rate report nationally and state-wise



Health related statistics to enable the country plan its national healthcare needs



Livestock Products and Food Production Report/data for food security purposes.



Data on lending for mortgage and property development in line with the NMRC mandate



Building construction cost index/data which will help government work towards reducing building cost.

Beyond the release of data for decision making purpose, we expect the NBS to:



Sustain the Data Release Calendar date



Improve its funding structure by becoming a revenue generating institution



Partner with credible institutions domestically and globally



Continue to define methodology and credibility of data



Sustain integrity behind its work in such a way that sponsors/revenue sources do not influence her statistics



Sustain its engagement with the public and stakeholders

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2. [CPI Rises to 15.6% in May, 1.9% Higher Than 13.7% April Rate](#)
3. [CPI Rises to 13.7% in April; 0.9% points Higher Than 12.8% March Rate](#)
4. [CPI Rises to 12.8% in March; 1.4% Higher Than February Rate](#)
5. [Nigeria's Inflation Rate Rises to Double Digit; Increases by 11.4% YoY in February 2016](#)
6. [CPI Remains Unchanged at 9.6% in Jan'16; Food & Non-Alcoholic Beverages Increase at a Faster Pace](#)
7. [CPI Rises to 9.6% in Dec'15; Driven by Higher Imported Foods & Beverages, PMS and Clothing](#)
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11. [CPI Rises to 9.3% in August'15; Driven by Slower Increases in Alcoholic Beverages – Sep 13, 2014](#)
12. [CPI Remains at 9.2% in Jul'15; Unchanged from Jun'15 Rate Due to Muted Rises in Food & Beverages](#)
13. [CPI Rises to 9.2% in June '15 as Irregularity of the Supply of PMS Continues to Impact Food Prices](#)
14. [CPI Rises to 9% in May '15 for the 6th Consecutive Month as Food Prices Edge Higher](#)
15. [Inflation rises to 8.7% in April'15; the 5th consecutive month of a faster increase](#)
16. [Inflation figures for March 2015 marginally rise to 8.5% \(YoY\)](#)
17. [CPI Rises to 8.4% in Feb '15 as Predicted; Food Prices Increase Driven by Imported Food Items](#)
18. [Inflation rises to 8.2% in January \(up 0.2%pp YoY\); food prices keep same pace](#)
19. [CPI Rises to 8.0% in December 2014; Records Faster Pace of Price Increase](#)
20. [CPI drops to 7.9% in November 2014 Due To Slower Pace of Food Prices](#)
21. [CPI drops to 8.1% in October 2014 Due to Weakened Pace of Price Increase](#)
22. [CPI drops to 8.3% in September 2014; Food Prices Slower Due to Weak Pace of Price Increase](#)
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30. [CPI Remains Unchanged at 8.0% in January 2014; Continues to Find Support in Single Digit Range](#)
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- 53. [Average Petrol Price Rises to N162.82 in Apr'16 from N135.69 in Mar '16](#)
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- 109. [Power/Energy Data: Daily Energy Produced and Sent Out - Jan 2015 to June 2016](#)

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1. [Nigeria Updates Statistical Platform](#)
2. [Nigeria Inflation and Economic Outlook 2013 - 2016](#)
3. [Business Morning: Nigeria's Q1 Labour and Productivity Analysis 08/06/15](#)
4. [Current GDP Structure Is Outdated -- Statistician Pt.1](#)
5. [Current GDP Structure Is Outdated -- Statistician Pt.2](#)
6. [Current GDP Structure Is Outdated -- Statistician Pt.3](#)
7. [Current GDP Structure Is Outdated -- Statistician Pt.4](#)
8. [Business Morning: Nigeria's Job Market Analysis 3/8/15](#)
9. [Calculating the Cost of Nigerian Fuel Strike](#)

10. [Bureau of Statistics to release unemployment data quarterly](#)
11. [Rebasing Nigeria's Economy with Yemi Kale](#)
12. [Eye on Nigeria's Trade Industry with Yemi Kale](#)
13. [Nigeria GDP with Yemi Kale](#)
14. [Dr. Yemi Kale NBS CEO](#)
15. [The discourse on the Nigerian entertainment Industry and economic development](#)

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 CBN Directs Authorised Dealers to Dedicate 60 of FX Purchases to End Users
 Transactions in Free Funds by Authorised Dealers
 Nigeria in 1min Economic Business Financial Headlines 240816
 SEC Proposes New Rule on Application of 12 Years and Above Unclaimed Dividends
 Big CAPs depress stocks amid strong breadth
 Best Mutual Funds so far in 2016

Market Data :: x

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Company	Close(N)	P.Close(N)	Change(%)
SEPLAT	270.11	245.00	10.25
FO	170.10	162.00	5.00
WEMABANK	0.64	0.61	4.92
TRANSCORP	1.18	1.13	4.42
IKEJAHOTEL	1.78	1.71	4.09

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Economic Data :: x

	Current
USD/NGN	197.00
Forex Reserves	26.76
Crude Oil	49.33
Nigerian Stock Exchange	26.82
Inflation	13.70
Debt to GDP	10.50
Interest Rate	12.00

Reports :: x

[NBS](#) [FDC](#) [FBN QUEST](#) [VETIVA](#) [ARM](#) [CORDROS](#)

Average Diesel Price Increases to N183 in Jun'16 from N148 in May'16
 Average Petrol Price Drops to N148.54 in Jun'16 from N150.28 in May'16
 NBS revises 2015 GDP formal and Informal Sector Estimates Split
 CPI Rises to 15.6% in May, 1.9% Higher Than 13.7% April Rate
 Informal Sector Accounts for 41.8% of Nominal GDP in 2015 - NBS
 Nigeria Records Negative Trade Balance in Q1'16 Due to Falling Exports
 NBS Publishes 2015 States IGRs with details
 Unemployment Rises to 12.1% in Q1'16 from 10.4% in Q4'15 - NBS
 Nigeria's GDP Declines to -0.36% Negative Growth Rate in Q1'16 from 2.11% in Q4'15
 Active Voice Subscriptions Stand at 148.74 mln at the end of Q1'16 - NBS

Quick Links :: x

- BPE
- Economic and Financial Crimes Commission
- Economic Indicators
- Edward Kingston
- FDC
- Federal Government Ministries and Agencies
- National Planning Commission
- Nextonomics
- Nigerian Economic Data Center
- Reviews and Outlook
- Value Frontier

Nigerian 2015 Election & Markets Tracker

News	NSE ASI	Change %	Exch. Rate	Change %	Inflation	% Movement	NIBOR (Overnight) %	% Movement
23rd August, 2016								
Foreign reserve drop	27,810.28	-0.01	397	-0.25	16.5	0	18.50	-3.17
22nd August, 2016								
FG plans N5.6tr fund	27,812.06	0.58	396	0.00	16.5	0	21.75	-3.00
19th August, 2016								
Foreign reserves down	27,650.32	0.64	396	0.00	16.5	0	25.50	0
18th August, 2016								
FG okayes four oil use	27,420.99	-0.06	396	0.01	16.5	0	22.50	16.33
17th August, 2016								
FG needs \$7bn to fix	27,437.25	0.18	394	-0.13	16.5	0	6.25	-1.50
16th August, 2016								
Foreign investors in	27,399.02	-0.27	394.50	0.13	16.5	0	8.21	-18.40
15th August, 2016								
Legco changes election law	27,315.50	0.26	394	0.26	16.5	0	25.57	1.54
12th August, 2016								
FGS releases 2015 IGRs	27,240.00	-0.12	392.50	0	16.5	0	24.00	18.50
11th August, 2016								

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