



## **KEY MACRO-ECONOMIC HIGHLIGHTS (July 2018)**

### **Summary of Sector Activity**

#### **Review of the Macroeconomic Environment**

- **Inflation drops for 17th consecutive month to 11.23%:** The Consumer Price Index, which measures inflation, increased by 11.23% year-on-year in June 2018. This is 0.37 percentage points less than the rate recorded in May 2018 (11.61%) and represents the seventeenth consecutive disinflation since January 2017.
- **Unemployment and high cost of living are major problems in Nigeria:** The major problems in the country currently are unemployment and high cost of living, according to the Bureau of Statistics. Most Nigerians believe that if the government can tackle the high rate of joblessness across the country, the other problems will be significantly reduced.
- **World Bank portfolio in Nigeria rises to \$8.52bn:** Nigeria's liabilities to the World Bank Group now stands at \$8.52bn, investigation has shown. Statistics obtained from the Debt Management Office in Abuja on Wednesday showed that the group's portfolio rose from \$5.73bn as of March 31, 2015 to \$8.52bn as of March 31, 2018.
- **US companies invest \$1.3bn in Nigeria:** United States of America's companies operating in Nigeria invested \$1.3bn in the economy in 2017, a survey by the American Business Council has shown. The investment, according to the council, generated over ₦2.6trn revenue for the 74 American companies that participated in the survey.
- **FG to engage 300,000 new N-Power beneficiaries:** The Federal Government has concluded arrangements to engage additional 300,000 beneficiaries in the second batch of its N-Power Volunteers Corp from August 1<sup>st</sup>, 2018.
- **IMF upgrades Nigeria's 2019 GDP growth forecast to 2.3%:** The growth rate forecast for Nigeria's Gross Domestic Product (GDP) in 2019 has been increased to 2.3%, while retaining 2.1% for 2018, citing improved crude oil prices. The 2019 GDP growth forecast for Nigeria was 0.4% points higher than the 1.9% as cited in April 2018.
- **AfDB to invest \$12bn in Nigeria's energy sector:** The African Development Bank has revealed plans to invest \$12bn in Nigeria's energy programme and other African countries.



## **Agriculture**

- Oyo to benefit from \$200mn livestock loan  
<https://punchng.com/oyo-to-benefit-from-200m-livestock-loan/>
- Osun Govt. approves ₦377mn loan for rice farmers  
<https://www.vanguardngr.com/2018/07/osun-govt-approves-n377m-loan-for-rice-farmers/>
- FG seeks to reduce ₦183bn sugar import bill  
<https://punchng.com/fg-seeks-to-reduce-n183bn-sugar-import-bill/>





## **Aviation**

- Air Namibia debuts Lagos operation to deepen intra-African trade  
<https://guardian.ng/business-services/air-namibia-debuts-lagos-operation-to-deepen-intra-african-trade/>
- Air Peace runs historic all-female crew flight  
<https://guardian.ng/business-services/air-peace-runs-historic-all-female-crew-flight/>
- FG commissions feedback kiosks at Lagos and Abuja airports  
<https://guardian.ng/business-services/fg-commissions-feedback-kiosks-at-lagos-abuja-airports/>
- Foreign airlines generate 70% of Nigeria's aviation revenue  
<https://punchng.com/foreign-airlines-generate-70-of-nigerias-aviation-revenue-operators/>
- National carrier needs \$300mn initial capital  
<https://punchng.com/national-carrier-needs-300m-initial-capital-fg/>
- FG plans mass production of cashew for export  
<https://punchng.com/fg-plans-mass-production-of-cashew-for-export/>
- FG unveils new national carrier, Nigeria Air, targets 81 routes  
<https://punchng.com/fg-unveils-new-national-carrier-nigeria-air-targets-81-routes/>
- FG will provide \$55mn upfront grant for Nigeria Air  
<https://punchng.com/fgll-provide-55m-upfront-grant-for-nigeria-air-sirika/>



### **Financial Services**

- Contributory pension scheme records 8.02mn participants  
<https://punchng.com/contributory-pension-scheme-records-8-02-million-participants/>
- FIRS generate ₦2.53trn from taxes in six months  
<https://punchng.com/firs-generates-n2-53tn-from-taxes-in-six-months/>
- Currency swap deal: CBN begins sale of Chinese yuan  
<https://punchng.com/currency-swap-deal-cbn-begins-sale-of-chinese-yuan/>
- 9 banks earned ₦25.9bn from electronic products in Q1  
<https://punchng.com/nine-banks-earned-n25-9bn-from-electronic-products-in-q1/>





## **Information Technology**

- Future project, Microsoft empower SMEs to boost economy  
<https://guardian.ng/business-services/future-project-microsoft-empower-smes-to-boost-economy/>
- Nigeria Internet registrar targets 1m .ng domain registrations by 2023  
<https://guardian.ng/technology/nigeria-internet-registrar-targets-1m-ng-domain-registrations-by-2023/>
- eTranzact deepens financial inclusion with 10,000 mobile money agents  
<https://punchng.com/etranzact-deepens-financial-inclusion-with-10000-mobile-money-agents/>
- Facebook's value crashes by \$111bn  
<https://punchng.com/facebook-value-crashes-by-111bn/>
- 10mn Nigerians to get free Wi-Fi facilities as Google Station opens  
<https://guardian.ng/business-services/10m-nigerians-to-get-free-wi-fi-facilities-as-google-station-opens-2/>
- Microsoft showcases tech start-ups with social impact  
<https://punchng.com/microsoft-showcases-tech-start-ups-with-social-impact/>
- MTN Foundation, others empower Oyo youths  
<https://punchng.com/mtn-foundation-others-empower-oyo-youths/>



## **Infrastructure**

- 2nd Niger Bridge: FG approves ₦206bn Anambra, Delta link road  
<https://punchng.com/2nd-niger-bridge-fg-approves-n206bn-anambra-delta-link-road/>
- 10 major truck parks ready next year – FG  
<https://punchng.com/10-major-truck-parks-ready-next-year-fg/>
- Bol and UNIDO partner to foster industrial development  
<https://guardian.ng/business-services/boi-unido-partner-to-foster-industrial-development/>
- AfDB rolls out plan to close \$130bn infrastructure gap  
<https://punchng.com/afdb-rolls-out-plan-to-close-130bn-infrastructure-gap/>
- FOU Customs generate ₦8.6bn revenue in 6 months  
<https://punchng.com/fou-customs-generate-n8-6bn-revenue-in-six-months/>
- FG okays ₦358bn contracts for roads, others  
<https://punchng.com/fg-okays-n358bn-contracts-for-roads-others/>
- AfDB projects \$3trn for Nigeria's infrastructure financing by 2044  
<https://guardian.ng/business-services/afdb-projects-3tr-for-nigerias-infrastructure-financing-by-2044/>



## **Macro-Economy**

- Exports in solid minerals hit ₦26bn in Q1 2018  
<https://www.vanguardngr.com/2018/07/exports-in-solid-minerals-hit-n26bn-in-q1-2018-nbs/>
- France to invest €1bn in Africa's private sector  
<https://punchng.com/france-to-invest-e1bn-in-africas-private-sector/>
- Abia State government approves tax waivers for investors  
<https://guardian.ng/business-services/abia-state-government-approves-tax-waivers-for-investors/>
- Nigeria and Netherlands trade volume reach ₦1.2trn  
<https://punchng.com/nigeria-netherlands-n1-2trn-volume-of-trade-excites-envoy/>
- IMF upgrades Nigeria's 2019 GDP growth forecast to 2.3%  
<https://www.vanguardngr.com/2018/07/imf-upgrades-nigerias-2019-gdp-growth-forecast-to-2-3/>
- NMBC, NEPC and MATRADE move to establish trade corridor  
<https://guardian.ng/business-services/nmbc-nepc-matrade-move-to-establish-trade-corridor/>
- US companies invest \$1.3bn in Nigeria  
<https://punchng.com/us-companies-invest-1-3bn-in-nigeria/>
- FG to engage 300,000 new N-Power beneficiaries  
<https://punchng.com/fg-to-engage-300000-new-n-power-beneficiaries/>
- Inflation drops for 17th consecutive month to 11.23%  
<https://punchng.com/inflation-drops-for-17th-consecutive-month-to-11-23/>
- Unemployment and high cost of living are major problems in Nigeria– NBS  
<https://punchng.com/unemployment-high-cost-of-living-major-problems-nbs/>
- World Bank portfolio in Nigeria rises to \$8.52bn  
<https://punchng.com/world-bank-portfolio-in-nigeria-rises-to-8-52bn/>
- Nigerian economy loses ₦3bn to crashes annually  
<https://punchng.com/nigerian-economy-loses-n3bn-to-crashes-annually-frsc/>



## **Manufacturing**

- Manufacturers generate 13,000MW from alternative energy sources  
<https://guardian.ng/business-services/industry/manufacturers-generate-13000mw-from-alternative-energy-sources/>
- ERGP focus labs target \$9.25bn investments in manufacturing and processing  
<https://guardian.ng/business-services/ergp-focus-labs-target-9-25b-investments-in-manufacturing-processing/>
- FG set to formulate policy on gold processing  
<https://punchng.com/fg-set-to-formulate-policy-on-gold-processing/>
- ECOWAS: Enelama commends EU and UNIDO for €12mn training support  
<https://guardian.ng/business-services/ecowas-enelama-commends-eu-unido-for-e12m-training-support/>
- South Korea renews 14-year MoU on Nigeria's mining sector  
<https://guardian.ng/business-services/south-korea-renews-14-year-mou-on-nigerias-mining-sector/>







## **MSMEs**

- Diamond Bank commits ₦105mn to entrepreneurial development  
<https://www.vanguardngr.com/2018/07/diamond-bank-commits-n105m-entrepreneurial-development/>
- Diamond Bank spends ₦40mn to empower entrepreneurs  
<https://punchng.com/diamond-bank-spends-n40m-to-empower-entrepreneurs/>
- FG releases ₦43mn grant to local innovators  
<https://www.vanguardngr.com/2018/07/fg-releases-n43m-grant-to-local-innovators/>
- NBC empowers 1,000 youths in Edo State  
<https://punchng.com/nbc-empowers-1000-youths-in-edo/>
- Heritage Bank sponsors entrepreneurial initiative  
<https://guardian.ng/business-services/heritage-bank-sponsors-entrepreneurial-initiative/>
- Bol secures \$750mn facility for MSMEs financing  
<https://punchng.com/boi-secures-750m-facility-for-msmes-financing-2/>
- Bol to give MSMEs ₦250bn at single digit interest  
<https://punchng.com/boi-to-give-msmes-n250bn-at-single-digit-interest/>
- Bankers' Committee launches SME funding initiative  
<https://punchng.com/bankers-committee-launches-sme-funding-initiative/>
- NBS and SMEDAN to assess govt policies' impact on MSMEs  
<https://punchng.com/nbs-smedan-to-assess-govt-policies-impact-on-msmes/>
- SMEs to benefit from \$750m single digit loan  
<https://guardian.ng/business-services/smes-to-benefit-from-750m-single-digit-loan/>
- Total trains 53 entrepreneur; invests \$10bn in Nigeria  
<https://punchng.com/total-trains-53-entrepreneurs-invests-10bn-in-nigeria/>



## **Oil and Gas**

- Oil prices fall as Saudi, Russian output rises  
<https://punchng.com/oil-prices-fall-as-saudi-russian-output-rises/>
- Oil sector loses 754,000bpd to pipeline disruption  
<https://guardian.ng/business-services/oil-sector-loses-754000bpd-to-pipeline-disruption/>
- Refineries lose ₦33.5bn in three months — NNPC  
<https://punchng.com/refineries-lose-n33-5bn-in-three-months-nnpc/>
- PTDF to train 201 Nigerians abroad  
<https://punchng.com/ptdf-to-train-201-nigerians-abroad/>
- Nigeria loses ₦72bn to gas flaring in 3 months  
<https://punchng.com/nigeria-loses-n72bn-to-gas-flaring-in-three-months/>
- Dangote arranges \$4.5bn financing for refinery  
<https://punchng.com/dangote-arranges-4-5bn-financing-for-refinery/>
- External reserves drop to 3-month low  
<https://punchng.com/external-reserves-drop-to-three-month-low/>
- Nigeria, others to spend \$105b on oil, gas decommissioning  
<https://guardian.ng/business-services/nigeria-others-to-spend-105b-on-oil-gas-decommissioning/>



## **Power**

- AfDB to invest \$12bn in Nigeria's energy, others  
<https://punchng.com/afdb-to-invest-12bn-in-nigerias-energy-others/>
- Power grid collapsed three times in Q2 – TCN  
<https://punchng.com/power-grid-collapsed-three-times-in-q2-tcn/>
- Power: NNPC starts seven gas projects to generate 15,000MW  
<https://punchng.com/power-nnpc-starts-seven-gas-projects-to-generate-15000mw/>
- Electricity tariff rises by 142% in 10 years  
<https://www.vanguardngr.com/2018/07/electricity-tariff-rises-by-142-in-10-years/>





### **Retail**

- Novare invests \$500mn in malls development  
<https://punchng.com/novare-invests-500m-in-malls-development/>
- 1Market.ng to create 500,000 jobs in five years  
<https://guardian.ng/business-services/1market-ng-to-create-500000-jobs-in-five-years/>
- Shoprite opens 25th store in Nigeria  
<https://punchng.com/shoprite-opens-25th-store-in-nigeria/>





## **Telecoms**

- Telecoms industry pays ₦450bn taxes annually  
<https://punchng.com/telecoms-industry-pays-n450b-taxes-annually-atcon-chairman/>
- Telecom, media subscriptions in Nigeria reach 171mn  
<https://punchng.com/telecom-media-subscriptions-in-nigeria-reach-171-million/>
- Nigeria connects 93.3mn unique telephone subscribers  
<https://guardian.ng/business-services/nigeria-connects-93-3-million-unique-telephone-subscribers/>

