



KEY MACRO-ECONOMIC HIGHLIGHTS (JUNE 2017)

Summary of Sector Activity

Review of the Macroeconomic Environment

World Bank approves \$961mn for Nigeria's economic recovery plan: The World Bank has approved \$961mn loan to support the implementation of Nigeria's Economic Recovery and Growth Plan 2017-2020. The Better Education Service Delivery for All will receive \$611mn out of the total fund for the Economy Recovery Plan. The programme aims to bring out-of-school children into the classroom, improve literacy, and strengthen accountability for results in basic education

Inflation rate drops from 17.24% to 16.25%: The National Bureau of Statistics released the Consumer Price Index (CPI) which measures inflation with the index dropping from 17.24% in April to 16.25% year-on-year. The NBS report stated that on a month-on-month basis, the headline index rose by 1.88% in May representing a 0.28% points higher than the rate of 1.60 per cent recorded in April.

2.1mn Nigerians lost their jobs in 2016: The National Bureau of Statistics has said that the number of Nigerians who became unemployed rose by 2.1mn to 11.55mn at the end of 2016 from 9.48mn at the beginning of the year.

Nigeria's manufacturing sector expands for 3rd consecutive month: Nigeria's manufacturing sector has witnessed expansion for the third consecutive month, according to data released by the Central Bank of Nigeria. The Purchasing Manufacturing's Index (PMI) which measures the size of the nation's manufacturing sector rose to 52.9 index points at the end of June. This figure showed a 0.4 % increase from 52.5 percent of its value in May 2017.



Agriculture

- Edo State fertiliser plant to begin production in June
<http://punchng.com/edo-fertiliser-plant-to-begin-production-june-15/>
- FG trains 1,800 Ogun farmers in food security
<http://punchng.com/fg-trains-1800-ogun-farmers-in-food-security/>
- DFID moves to improve productivity of 15,000 farmers
<http://punchng.com/dfid-moves-to-improve-productivity-of-15000-farmers/>
- "Agricultural finance fund closes at \$65.9mn", says FG
<http://punchng.com/agricultural-finance-fund-closes-at-65-9m-says-fg/>
- Food security: Ogun gets 20,000 tonnes of fertilizer
<http://punchng.com/food-security-ogun-gets-20000-tonnes-of-fertilizer/>
- Akwa Ibom State Govt spends ₦3.3bn on fertilizer
<http://punchng.com/food-security-ogun-gets-20000-tonnes-of-fertilizer/>
- Nigeria begins yam export to Europe and U.S. in June
<http://punchng.com/nigeria-begins-yam-export-to-europe-u-s-june-29/>
- Osun cocoa industry now processes 20,000 tonnes daily
<http://punchng.com/osun-cocoa-industry-now-processes-20000-tonnes-daily/>



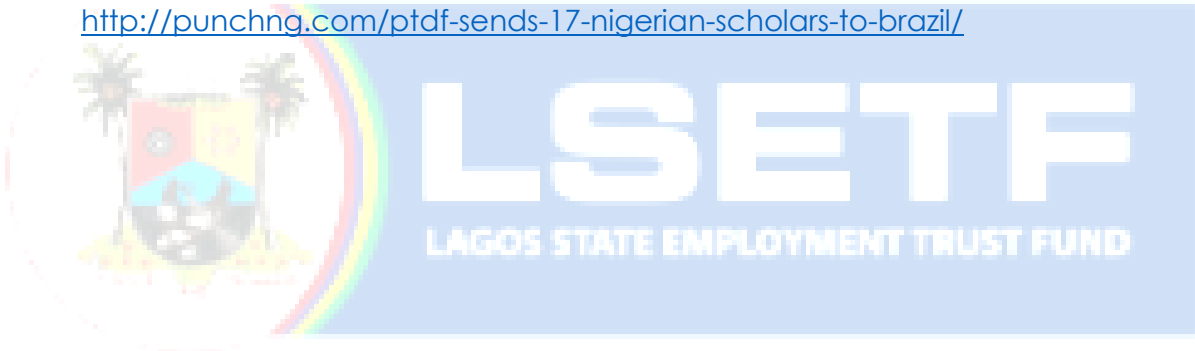
Aviation

- Multiple charges cost local airlines 65% of their revenue
<https://guardian.ng/business-services/multiple-charges-cost-local-airlines-65-per-cent-revenue/>
- Abuja airport closure results in 983,705 air passenger decline
<http://punchng.com/abuja-airport-closure-results-in-983705-air-passenger-decline/>
- FAAN cancels multiple checks at airports to implement executive order
<https://guardian.ng/business-services/faan-cancels-multiple-checks-at-airports-to-implement-executive-order/>
- FAAN bans luggage screening at MMIA departure hall
<http://punchng.com/faan-bans-luggage-screening-at-mmia-departure-hall/>
- Nigerian airlines, others record three-year low financial performance
<http://punchng.com/nigerian-airlines-others-record-three-year-low-financial-performance/>
- Baggage scanners replace manual checks at airports
<https://guardian.ng/business-services/baggage-scanners-replace-manual-checks-at-airports/>
- Nigeria joins fight to reduce aviation carbon emission
<http://punchng.com/nigeria-joins-fight-to-reduce-aviation-carbon-emission/>
- Air Peace plans fleet expansion
<http://punchng.com/air-peace-plans-fleet-expansion/>
- NCAA targets July for certification of Abuja and Lagos airports
<https://guardian.ng/business-services/ncaa-targets-july-for-certification-of-abuja-lagos-airports/>
- Aviation union to picket NCAA over workers' welfare
<http://punchng.com/aviation-union-to-picket-ncaa-over-workers-welfare/>



Education

- Lagos tackles graduate unemployment with internship scheme
<http://punchng.com/lagos-tackles-graduate-unemployment-with-internship-scheme/>
- FG to recruit 7,500 graduates as tax advocates
<http://punchng.com/fg-to-recruit-7500-graduates-as-tax-advocates/>
- ExxonMobil, others to empower 10,000 people
<http://punchng.com/exxonmobil-others-to-empower-10000-people/>
- Bayer tackles food insecurity, selects young Nigerians, others
<http://punchng.com/bayer-tackles-food-insecurity-selects-young-nigerians-others/>
- PTDF sends 17 Nigerian scholars to Brazil
<http://punchng.com/ptdf-sends-17-nigerian-scholars-to-brazil/>





Financial Services

- FG provides ₦10bn for workers' promotion arrears
<http://punchng.com/fg-provides-n10bn-for-workers-promotion-arrears/>
- 'Africa losing \$80bn annually to illicit financial flows'
<http://punchng.com/africa-losing-80bn-annually-to-illicit-financial-flows/>
- Stocks hit 23-month high on stable naira and oil price
<http://punchng.com/stocks-hit-23-month-high-on-stable-naira-oil-price/>
- FG-listed bonds hit ₦6.82trn in first quarter
<http://punchng.com/fg-listed-bonds-hit-n6-82tn-in-first-quarter/>
- Lagos pays ₦28bn pensions in 22 months
<http://punchng.com/lagos-pays-n28bn-pensions-in-22-months/>
- CSCS puts assets at ₦27.13bn, equities gain ₦69bn
<http://punchng.com/cscs-puts-assets-at-n27-13bn-equities-gain-n69bn/>
- Total pension assets rise to ₦6.4trn
<http://punchng.com/total-pension-assets-rise-to-n6-4tn/>
- FG fails to implement 18% pension contribution for workers
<http://punchng.com/fg-fails-to-implement-18-pension-contribution-for-workers/>
- Nigeria's first diaspora bond begins trading in London
<http://punchng.com/nigerias-first-diaspora-bond-begins-trading-in-london/>



Health

- FG seeks N2.98bn to fight army worm infestation
<http://punchng.com/fg-seeks-n2-98bn-to-fight-army-worm-infestation/>





Information Technology

- Digital switchover: NBC spends \$26mn on set-top boxes
<http://punchng.com/digital-switchover-nbc-spends-26m-on-set-top-boxes/>
- Nigeria ranks 119 in global innovation index
<http://punchng.com/nigeria-ranks-119-in-global-innovation-index/>
- Africa's mobile phone market declines in Q1 2017
<https://guardian.ng/business-services/communication/africas-mobile-phone-market-declines-in-q1-2017-idc/>
- Facebook hits 2bn user mark
<https://guardian.ng/business-services/facebook-hits-2billion-user-mark/>





Infrastructure

- Senate wants tolls back on federal roads
<http://punchng.com/senate-wants-tolls-back-on-federal-roads/>
- \$400mn needed to save Ajaokuta Steel Company
<http://punchng.com/400m-needed-to-save-ajaokuta-steel-company-onobere/>
- Nigeria must spend ₦31trn annually on infrastructure
<http://punchng.com/nigeria-must-spend-n31trn-annually-on-infrastructure-experts/>
- Ondo seeks World Bank's partnership on rural roads
<http://punchng.com/ondo-seeks-wbanks-partnership-on-rural-roads/>
- Lagos urged to review building policies
<http://punchng.com/lagos-urged-to-review-building-policies/>
- NRC suspends Lagos-Kano train service for two weeks
<http://punchng.com/nrc-suspends-lagos-kano-train-service-for-two-weeks/>
- Lagos State; firm to deliver 618 housing units
<http://punchng.com/lagos-firm-to-deliver-618-housing-units/>
- FG constitutes panel for \$3tn infrastructure masterplan
<http://punchng.com/fg-constitutes-panel-for-3tn-infrastructure-masterplan/>
- Motorists lose ₦2bn monthly on Lekki-Epe road
<http://punchng.com/motorists-lose-n2bn-monthly-on-lekki-epe-road-expert/>



Macro-Economy

- Nigeria implements trade agreement with Miami port
<http://punchng.com/nigeria-implements-trade-agreement-with-miami-port/>
- African cities to add 170mn people by 2025
<http://punchng.com/african-cities-to-add-170-million-people-by-2025-wbank/>
- Lagos plans to become Africa's third largest economy
<http://punchng.com/lagos-plans-to-become-africas-third-largest-economy/>
- Nigeria's debt rises by ₦7.1trn in two years
<http://punchng.com/nigerias-debt-rises-by-n7-1trn-in-two-years/>
- Unemployment rate rises to 14.2 % in Q4 2016
<http://punchng.com/unemployment-rate-rises-to-14-2-in-q4-2016/>
- 2.1mn Nigerians lost their jobs in 2016
<http://punchng.com/2-1-million-nigerians-became-jobless-in-2016-nbs/>
- Osinbajo asks National Assembly to fast-track \$1.94bn loans for 10 states
<http://punchng.com/osinbajo-asks-nassembly-to-fast-track-1-94bn-loans-for-10-states/>
- IGR: Kwara State makes ₦6.6bn in three months
<http://punchng.com/igr-kwara-makes-n6-6bn-in-three-months/>
- Nigeria to lead Africa in free trade negotiations
<http://punchng.com/nigeria-to-lead-africa-in-free-trade-negotiations/>
- Domestic debt servicing gulped ₦474.06bn in Q1 2017
<http://punchng.com/domestic-debt-servicing-gulped-n474-06bn-in-first-quarter-dmo/>
- Despite recession, labour productivity rises by 10.8%
<http://punchng.com/despite-recession-labour-productivity-rises-by-10-8-nbs/>
- Apapa Customs command records 39% increase in revenue
<http://punchng.com/apapa-customs-command-records-39-increase-in-revenue/>



- Inflation rate drops from 17.24% to 16.25%
<http://punchng.com/inflation-rate-drops-from-17-24-to-16-25-nbs/>
- Diaspora Nigerians remit \$18.97bn in 2016
<http://punchng.com/dispota-nigerians-remit-18-97bn-in-2016-un-report/>
- Nigeria records first trade deficit with UK in seven years
<http://punchng.com/nigeria-records-first-trade-deficit-with-uk-in-seven-years/>
- FG to finance 11% of 2017 budget with recovered loot
<http://punchng.com/fg-to-finance-11-of-2017-budget-with-recovered-loot/>
- Nigeria loses ₦140bn weekly to Apapa gridlock
<http://punchng.com/nigeria-loses-n140bn-weekly-to-apapa-gridlock-dangote/>
- World Bank approves \$961mn for Nigeria's economic recovery plan
<http://punchng.com/wbank-approves-961m-for-nigerias-economic-recovery-plan/>
- FAAC: NNPC completes refund of ₦450bn to FG, States and LGs
<http://punchng.com/faac-nnpc-completes-refund-of-n450bn-to-fg-states-lgs/>
- FG targets \$8bn annual FX earning from yam export
<http://punchng.com/fg-targets-8bn-annual-fx-earning-from-yam-export/>
- Customs generated ₦239.4bn revenue in Q1 2017
<http://punchng.com/customs-generated-n239-4bn-revenue-in-first-quarter-ministry/>
- Nigeria, Mexico trade volume hits \$600mn
<http://punchng.com/nigeria-mexico-trade-volume-hits-600m/>



Manufacturing

- Dangote consolidates African operations with \$300mn Congo cement plant
<https://guardian.ng/business-services/dangote-consolidates-african-operations-with-300-million-congo-cement-plant/>
- NAFDAC says EU rejected 24 Nigeria exported products in 2016
<http://www.vanguardngr.com/2017/06/nafdac-says-eu-rejected-24-nigeria-exported-products-2016/>
- “Our new policies will encourage local manufacturers”, says FG
<http://punchng.com/our-policies-will-encourage-local-manufacturers-fg/>
- SON seizes ₦8bn substandard cables from China
<http://punchng.com/son-seizes-n8bn-substandard-cables-from-china/>
- NB to increase local raw materials sourcing to 60% by 2020
<http://punchng.com/nb-to-increase-local-raw-materials-sourcing-to-60-by-2020/>
- Nigeria's manufacturing sector expands for 3rd consecutive month
<http://punchng.com/nigerias-manufacturing-sector-expands-for-3rd-consecutive-month/>





MSMEs

- Huawei donates centre for skills acquisition and training to Lagos State
<https://guardian.ng/business-services/huawei-donates-centre-for-skills-acquisition-training-to-lagos/>
- UNIDO partners Nigeria to implement SMEs growth strategies
<https://guardian.ng/business-services/unido-partners-nigeria-to-implement-smes-growth-strategies/>
- NAFDAC waives 50% registration fee for local products
<http://www.premiumtimesng.com/business/business-news/232890-nafdac-waives-50-registration-fee-for-local-products.html>
- UNIDO seeks public-private partnership to ease business process
<http://punchng.com/unido-seeks-public-private-partnership-to-ease-business-process/>
- Banks raise ₦26bn for agric/SMEs equity fund
<http://punchng.com/banks-raise-n26bn-for-agricsmes-equity-fund/>
- Keystone Bank restates support for SMEs
<http://punchng.com/keystone-bank-restates-support-for-smes/>
- FG to mobilise ₦2.5bn private investment for YouWin SMEs
<http://punchng.com/fg-to-mobilise-n2-5bn-private-investment-for-youwin-smes-2/>
- LASG pledges waivers on import, export licences
<http://punchng.com/lasg-pledges-waivers-on-import-export-licences/>
- Bol and Ebonyi State set up ₦2bn fund for MSMEs
<http://punchng.com/boi-ebonyi-set-up-n2bn-fund-for-msmes/>



Oil and Gas

- Nigeria's oil export revenue fell by 30% in 2016
<http://punchng.com/nigerias-oil-export-revenue-fell-by-30-in-2016-report/>
- Indonesia seeks more Nigerian crude, says NNPC
<http://punchng.com/indonesia-seeks-more-nigerian-crude-says-nnpc/>
- NPDC loses ₦260bn as production capacity falls by 70%
<http://punchng.com/npdc-loses-n260bn-as-production-capacity-falls-by-70/>
- US bought \$1.3bn crude oil from Nigeria in Q1 2017
<http://punchng.com/us-bought-1-3bn-crude-oil-from-nigeria-in-q1/>
- ₦4.74trn spent on fuel imports in 2016
<http://punchng.com/n4-74trn-spent-on-fuel-imports-in-2016-kachikwu/>
- Indigenous firms' oil output drops by 43%
<http://punchng.com/indigenous-firms-oil-output-drops-by-43/>
- Indigenous oil firms bleed over ₦4.9trn debts
<http://punchng.com/indigenous-oil-firms-bleed-over-n4-9trn-debts/>
- Nigeria, biggest recipient of payment from Shell in 2016
<http://punchng.com/nigeria-biggest-recipient-of-payment-from-shell-in-2016/>
- Nigeria regains Africa's top oil producer status
<http://punchng.com/nigeria-regains-africas-top-oil-producer-status-2/>
- Diesel price has fallen by 42%, says NNPC
<http://punchng.com/diesel-price-has-fallen-by-42-says-nnpc/>
- Pipeline vandalism drops by 13%, says NNPC
<http://punchng.com/pipeline-vandalism-drops-by-13-says-nnpc/>
- Akwa Ibom to sue Total over ₦25bn tax liability
<http://punchng.com/akwa-ibom-to-sue-total-over-n25bn-tax-liability/>
- Nigeria's gas export remains high amid domestic shortage
<http://punchng.com/nigerias-gas-export-remains-high-amid-domestic-shortage/>



- Indonesian firm to build refinery in Nigeria
<http://punchng.com/indonesian-firm-to-build-refinery-in-nigeria/>
- FG loses ₦131.8bn as oil production drops
<http://punchng.com/fg-loses-n131-8bn-as-oil-production-drops-again/>
- France to invest €1bn in Nigeria's oil sector
<http://punchng.com/france-to-invest-e1bn-in-nigerias-oil-sector/>





Power

- "Afam power station will generate 340MW by December", says FG
<http://punchng.com/afam-power-stationll-generate-340mw-by-december-fg/>
- IBEDC to spend ₦5bn on asset and customer enumeration
<http://punchng.com/ibedc-to-spend-n5bn-on-asset-customer-enumeration/>
- FG electrifies 37 varsities and 7 hospitals with off-grid power
<http://punchng.com/fg-electrifies-37-varsities-seven-hospitals-with-off-grid-power/>
- Nigeria has potential to produce 93, 950MW
<http://punchng.com/nigeria-has-potential-to-produce-93-950mw-un/>





Retail and Services

- Pan Nigeria redesigns Peugeot 301
<http://punchng.com/pan-nigeria-redesigns-peugeot-301/>
- DHL to introduce parcel delivery E-Lockers in Nigeria
<https://guardian.ng/business-services/dhl-to-introduce-parcel-delivery-e-lockers-in-nigeria/>





Telecoms

- Etisalat changes ownership structure
<http://punchng.com/etisalat-changes-ownership-structure-after-1-2bn-loan-talks-fail/>
- Nigeria's mobile subscribers grew by 3mn in Q1 2017
<http://punchng.com/nigerias-mobile-subscribers-grew-by-three-million-in-first-quarter-ericsson/>
- \$1.2bn loan: UAE-based largest shareholder pulls out of Etisalat
<http://punchng.com/1-2bn-loan-uae-based-largest-shareholder-pulls-out-of-etisalat/>

