



KEY MACRO-ECONOMIC HIGHLIGHTS (January 2018)

Summary of Sector Activity

Review of the Macroeconomic Environment

- **Nigeria's external reserves hit 4-year high of \$40.3bn:** Nigeria's external reserves rose to \$40.33bn last week, the highest in four years. Data from the CBN website showed that external reserves rose to \$40.33bn from \$38.765bn. Thus, the reserves have risen by \$1.56bn this year.
- **NBS to release 179 reports on economy:** The National Bureau of Statistics (NBS) is set to release no fewer than 179 reports on different sectors of the economy this year. The NBS is expected to release 40 data reports in the first quarter of 2018.
- **Lagos generated N503.7bn in 2017 despite harsh economy:** The Total revenue generated was ₦503.7bn representing a performance of 78%; total recurrent expenditure was ₦281.33bn representing a performance of 92%, while total capital expenditure was ₦387.60bn or 76% performance.
- **10% of Nigerians responsible for 26.59% of national income:** The National Bureau of Statistics (NBS) stated that inequality in Nigeria worsened between 2004 and 2013 but improved in 2016. With respect to consumption shares in 2004, the report shows that the bottom 10% (poorest of the poor) of the population consumed 2.56% of goods and services, while the top 10% (super rich) consumed 26.59% of all goods and services.
- **Inflation rate drops to 15.37% in December 2017:** The National Bureau of Statistics (NBS) released the Consumer Price Index which measures inflation with the rate dropping from 15.9% in November to 15.37% in December.
- **Nigeria attracted \$6.8bn investments in nine months:** Based on an analysis of the NBS report, only nine state governments were able to secure fresh investments inflow into their states within the first nine months of last year. Lagos State attracted 5.9bn (86.18%) of total investments.
- **FG makes ₦909bn from VAT in one year:** A breakdown of the amount showed that the sum of ₦207.35bn was generated in the fourth quarter of 2016, while the first, second and third quarters of 2017 had ₦204.77bn, ₦246.3bn and ₦250.56bn, respectively.



- **IMF projects 2.1% growth for Nigeria:** The forecast which represents 0.2 percent from the 1.9 percent projected in October 2017 was contained in Fund's World Economic Outlook Update





Agriculture

- Tin Can records 150% increase in agro exports
<http://punchng.com/tin-can-records-150-increase-in-agro-exports/>
- NIRSAL to support 225,000 farmers
<http://punchng.com/nirsal-to-support-225000-farmers/>
- CBN to launch ₦10 billion fund for egg production
<http://guardian.ng/business-services/cbn-to-launch-n10-billion-fund-for-egg-production/>
- Kwara State to establish farm produce board
<http://punchng.com/kwara-to-establish-farm-produce-board/>
- Nigeria earns ₦284bn from cashew exports in three years
<http://punchng.com/nigeria-earns-n284bn-from-cashew-exports-in-three-years/>
- FECA to train 18,000 Ondo youths in poultry farming
<http://punchng.com/feca-to-train-18000-ondo-youths-in-poultry-farming/>
- Nigeria earns ₦144.7bn from cashew export in 2017
<https://www.vanguardngr.com/2018/01/nigeria-earns-n144-7bn-cashew-export/>
- FG and AfDB trains 8,317 farmers and processors on rice value chain
<http://guardian.ng/business-services/fg-afdb-trains-8317-farmers-processors-on-rice-value-chain/>



Aviation

- Aero Contractors recalls 350 workers from redundancy
<http://punchng.com/aero-contractors-recalls-350-workers-from-redundancy/>
- FG discusses Arik's London route return with UK
<http://punchng.com/fg-discusses-ariks-london-route-return-with-uk/>
- Air travel industry targets ₦11.8trn net profit in 2018
<http://guardian.ng/business-services/air-travel-industry-targets-n11-8tr-net-profit-in-2018/>
- FG signs Bilateral Air Service Agreement with UAE
<http://punchng.com/fg-signs-bilateral-air-service-agreement-with-uae/>
- Air Peace begins Sierra Leone, Gambia and Senegal flight services
<http://punchng.com/air-peace-begins-sleaone-gambia-senegal-flight-services/>
- IATA projects global air passenger growth for 2018
<http://punchng.com/iata-projects-global-air-passenger-growth-for-2018/>
- Aircraft maintenance: Nigeria, West Africa airlines to save \$1bn yearly
<http://punchng.com/aircraft-maintenance-nigeria-wafrica-airlines-to-save-1bn-yearly/>
- FG to review multiple taxes on airlines
<http://punchng.com/fg-to-review-multiple-taxes-on-airlines/>
- Nigeria, 22 other African countries agree single aviation market
<http://www.businessdayonline.com/nigeria-22-african-countries-begin-single-aviation-market-boost-economic-growth/>



Education

- 200 women graduate from INTELS empowerment programme
<https://www.vanguardngr.com/2018/01/200-women-graduate-intels-empowerment-programme/>





Financial Services

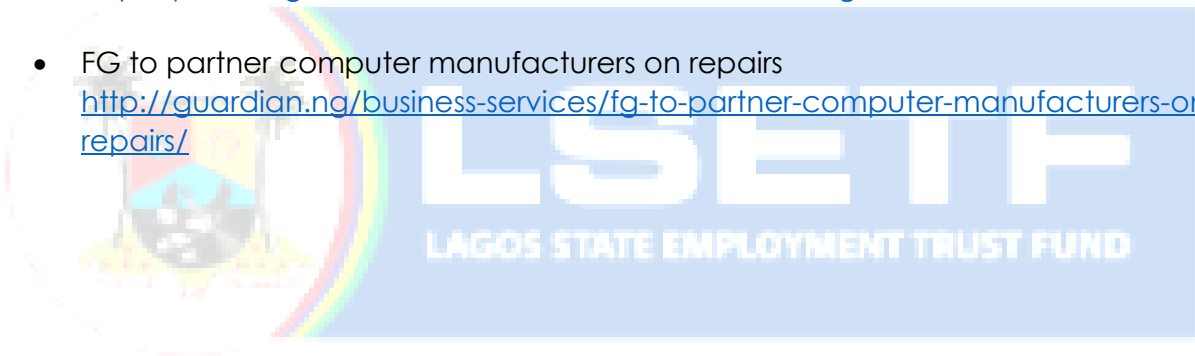
- PMI hits one-year high at 59.3 points, says CBN
<http://punchng.com/pmi-hits-one-year-high-at-59-3-points-says-cbn/>
- FG makes ₦909bn from VAT in one year
<http://punchng.com/fg-makes-n909bn-from-vat-in-one-year/>
- FRC moves to develop new National Code of Corporate Governance
<https://www.vanguardngr.com/2018/01/frc-moves-develop-new-national-code-corporate-governance/>
- FIRS generated ₦4.03trn in 2017
<http://punchng.com/firs-generated-n4-03tn-in-2017-fowler/>





Information Technology

- 70% of government websites hosted abroad – NiRA
<http://punchng.com/70-of-government-websites-hosted-abroad-nira/>
- Web hosting: Nigeria risks losing ₦21.8bn to other nations
<http://punchng.com/web-hosting-nigeria-risks-losing-n21-8bn-to-other-nations/>
- Spectranet 4G LTE leads ISP market in Nigeria
<http://guardian.ng/technology/spectranet-4g-lte-leads-isp-market-in-nigeria/>
- ISPs market shrinks as operators lose 60% earnings to tower, connectivity charges
<http://guardian.ng/technology/c55-technology/isps-market-shrinks-as-operators-lose-60-earnings-to-tower-connectivity-charges/>
- China EXIM Bank to fund NigComSat's \$550mn satellites
<http://punchng.com/china-exim-bank-firm-to-fund-nigcomsats-550m-satellites/>
- FG to partner computer manufacturers on repairs
<http://guardian.ng/business-services/fg-to-partner-computer-manufacturers-on-repairs/>





Infrastructure

- FG restructures FERMA; orders repair of 44 roads
<http://punchng.com/fg-restructures-ferma-orders-repair-of-44-roads/>
- Echostone partners Lagos State on 2,000 houses
<http://punchng.com/echostone-partners-lagos-on-2000-houses/>
- NSIA facilitates ₦10bn for infrastructure development
<http://punchng.com/nsia-facilitates-n10bn-for-infrastructure-development/>
- 200,000 jobs in sight as Obaseki, Chinese firms seal deals for Gelegele seaport, 5,500 modular refinery
<https://www.vanguardngr.com/2018/01/200000-jobs-sight-obaseki-chinese-firms-seal-deals-gelegele-seaport-5500-modular-refinery/>
- "SON's laboratory reaches 95% completion", says DG
<http://punchng.com/sons-laboratory-reaches-95-completion-says-dg/>





Macro-Economy

- External reserves hit \$38.7bn, rise by 50% in one year
<http://punchng.com/external-reserves-hit-38-7bn-rise-by-50-in-one-year/>
- World Bank releases ₦600mn grant to Kwara community
<http://punchng.com/world-bank-releases-n600m-grant-to-kwara-community/>
- NBS to release 179 reports on economy
<http://guardian.ng/business-services/nbs-to-release-179-reports-on-economy/>
- AfDB targets \$8bn investments in Nigeria
<https://www.vanguardngr.com/2018/01/afdb-targets-8-b-investments-nigeria/>
- Lagos generated ₦503.7bn in 2017 despite harsh economy
<https://www.vanguardngr.com/2018/01/lagos-generated-n503-7bn-2017-despite-harsh-economy-ambode/>
- 10% of Nigerians responsible for 26.59% of national income
<https://www.vanguardngr.com/2018/01/10-nigerians-responsible-26-59-national-income-nbs/>
- Nigeria emerges as the largest shareholder in AfDB
<http://punchng.com/nigeria-is-largest-shareholder-in-afdb-faal/>
- Inflation rate drops to 15.37% in December 2017
<http://punchng.com/inflation-rate-drops-to-15-37-in-december-nbs/>
- Nigeria attracted \$6.8bn investments in nine months
<http://punchng.com/nigeria-attracted-6-8bn-investments-in-nine-months-nbs/>
- IMF projects 2.1% economic growth for Nigeria in 2018
<https://www.vanguardngr.com/2018/01/imf-projects-2-1-economic-growth-nigeria/>
- FAAC allocates ₦655bn to FG, states and LGs
<http://punchng.com/faac-allocates-n655bn-to-fg-states-lgs/>
- China-Nigeria bilateral trade hits \$12.3bn
<http://punchng.com/china-nigeria-bilateral-trade-hits-12-3bn/>



- Nigeria's external reserves hit 4-year high of \$40.3bn
<https://www.vanguardngr.com/2018/01/nigerias-external-reserves-hit-4-year-high-40-3bn/>
- Nigeria-India trade volume hits \$9.4 billion
<http://guardian.ng/business-services/nigeria-india-trade-volume-hits-9-4-billion/>





Manufacturing

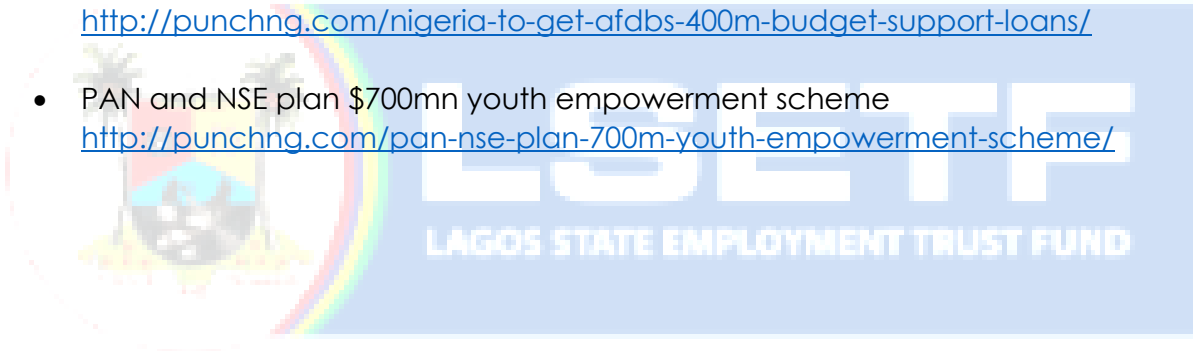
- Nigeria spends ₦19.5trn importing raw materials in 7 years
<https://www.vanguardngr.com/2018/01/nigeria-spends-n19-5trn-importing-raw-materials-7yrs/>





MSMEs

- Kwara State approves ₦100mn SME funds to market groups
<https://www.vanguardngr.com/2018/01/kwara-approves-n100m-sme-funds-market-groups/>
- Bayelsa Enterprise Agency wins World SME award
<https://www.vanguardngr.com/2018/01/bayelsa-enterprise-agency-wins-2017-world-sme-award/>
- Taxify empowers 2,000 graduate drivers
<http://punchng.com/taxify-employs-2000-graduate-drivers/>
- FG pays ₦11bn to YouWiN beneficiaries
<http://punchng.com/fg-pays-n11bn-to-youwin-beneficiaries/>
- Nigeria to get AfDB's \$400mn budget support loans
<http://punchng.com/nigeria-to-get-afdb-400m-budget-support-loans/>
- PAN and NSE plan \$700mn youth empowerment scheme
<http://punchng.com/pan-nse-plan-700m-youth-empowerment-scheme/>





Oil and Gas

- Nigeria loses ₦260bn through exchange of crude oil with petroleum products
<http://guardian.ng/business-services/nigeria-loses-n260b-through-exchange-of-crude-oil-with-petroleum-products/>
- Nigeria loses ₦490bn to production shut-in
<http://guardian.ng/business-services/nigeria-loses-n490billion-to-production-shut-in/>
- Nigeria among 10 cheapest places to buy petrol
<http://punchng.com/nigeria-among-10-cheapest-places-to-buy-petrol-report/>
- Nigeria flared 23% more gas in Q3 2017
<http://punchng.com/nigeria-flared-23-more-gas-in-q3-2017-nnpc/>
- Nigeria's monthly oil export to US rises by 56%
<http://punchng.com/nigerias-monthly-oil-export-to-us-rises-by-56/>
- Fuel scarcity: Transport fares rise by 24%-NBS
<http://punchng.com/fuel-scarcity-transport-fares-rise-by-24-says-nbs/>





Power

- FG and EU build solar-powered mini grids in five states
<http://punchng.com/fg-eu-build-solar-powered-mini-grids-in-five-states/>
- Global solar investment up by 18% to \$160.8bn in 2017
<https://www.vanguardngr.com/2018/01/global-solar-investment-18-160-8bn-2017-report/>





Retail

- Nigeria drops in global ranking for retail development
<http://punchng.com/nigeria-drops-in-global-ranking-for-retail-development/>
- AIC gets \$10mn damages from Shoprite for contract breach
<http://guardian.ng/business-services/aic-gets-10-million-damages-from-shoprite-for-contract-breach/>





Telecoms

- Emergency Communication Centres in 36 states ready soon-NCC
<http://guardian.ng/technology/emergency-communication-centres-in-36-states-ready-soon-says-ncc/>
- NCC insists on revoking licences of erring telecoms operators
<http://guardian.ng/technology/ncc-insists-on-revoking-licences-of-erring-telecoms-operators/>

