



KEY MACRO-ECONOMIC HIGHLIGHTS (June 2018)

Summary of Sector Activity

Review of the Macroeconomic Environment

- **Nigeria's trade hits N7.2trn in Q1 2018 on rising exports:** The total value of Nigeria's trade in goods amounted to ₦7.21trn at the end of Q1 2018, representing a growth of ₦1.18trn or 19.74% from the ₦6.02trn recorded in the last quarter of 2017, following a rise in crude oil production and non-oil exports.
- **₦577.6bn earned from non-oil exports in Q1 2018:** Nigeria recorded a non-oil export value of ₦577.64bn was about 12.3% of the total exports of ₦4.69trn, which the economy recorded in Q1 2018.
- **Inflation drops for 16th consecutive month to 11.61%:** The Consumer Price Index, which measures inflation rate, dropped by 1.67% from 13.34% in April to 11.67% in May.
- **Terrorism undermines Nigeria's GDP by \$437mn:** Lloyd's has warned that Nigeria could lose \$437mn (about ₦157.32bn) of its Gross Domestic Product (GDP), annually to terrorism. Nigeria ranked 3rd in the world on forecast GDP loss.
- **Nigeria overtakes India as world's poverty capital with 87mn poor people:** Nigeria has emerged as the country with the highest number of poor people in the world, overtaking India. According to a report by the Brookings Institution, data from the World Poverty Clock show that Nigeria now has over 87mn people living in poverty. The report adds that six Nigerians become poor every minute.
- **World Bank approves \$2.1bn loan for seven Nigerian projects:** The World Bank has announced the approval of \$2.1bn loan for seven projects to be executed in Nigeria.
- **FG proposes tax holidays on start-ups:** Vice-President Yemi Osinbajo has said the Federal Government is including technology start-ups and businesses in the list of businesses eligible for tax holidays.
- **MSMEs contributes ₦38.8trn to GDP:** MSMEs contributes about ₦38.1trn (48.47%) to the nation's Gross Domestic Product (GDP).



Agriculture

- Nigerian farmers to showcase produce in Brussels
<http://punchng.com/nigerian-farmers-to-showcase-produce-in-brussels/>
- Agriculture, others slow GDP growth to 1.95%
<http://punchng.com/agriculture-others-slow-gdp-growth-to-1-95/>
- Farmers MFB gives ₦14mn to 965 customers in 2 years
<https://www.vanguardngr.com/2018/06/farmers-mfb-gives-n14m-965-customers-2yrs/>
- AfDB approves \$15mn investment in food security
<http://punchng.com/afdb-approves-15m-investment-in-food-security/>
- Africa will gain \$1.2bn from cassava transformation – AfDB
<http://punchng.com/africall-gain-1-2bn-from-cassava-transformation-afdb/>
- AfDB plans \$120mn to boost cassava production
<https://guardian.ng/business-services/afdb-plans-120-million-to-boost-cassava-production/>
- FG, firm sign pact for 10,000 tractors
<http://punchng.com/farming-fg-firm-sign-pact-for-10000-tractors/>
- FG to provide 10,000 tractors for farmers
<https://www.vanguardngr.com/2018/06/fg-provide-10000-tractors-farmers/>
- Kaduna farmers get training to save cost with Agrobiotics technology
<https://guardian.ng/business-services/kaduna-farmers-get-training-to-save-cost-with-agrobiotics-technology/>
- 'Farmers earned ₦73.24bn from agric exports in three months'
<http://punchng.com/farmers-earned-n73-24bn-from-agric-exports-in-three-months/>
- Nigeria's fertilizer consumption rose by 63% in 2017
<http://punchng.com/nigerias-fertilizer-consumption-rose-by-63-in-2017-report/>



Aviation

- Nigeria, others achieve 5.1% increase in air passenger traffic
<http://punchng.com/nigeria-others-achieve-5-1-increase-in-air-passenger-traffic/>
- African airlines record 5.1% traffic surge
<https://guardian.ng/business-services/african-airlines-record-5-1-traffic-surge/>
- Max Air launches new Boeing 737-300 series for domestic routes
<https://guardian.ng/business-services/max-air-launches-new-boeing-737-300-series-for-domestic-routes/>
- Dana Air gets listed in IATA GOM registry
<http://punchng.com/dana-air-gets-listed-in-iata-gom-registry/>
- 3.4mn passengers travelled through Nigerian airports
<https://www.vanguardngr.com/2018/06/3-4m-passengers-travelled-nigerian-airports-faan/>
- Arik Air unveils new mobile booking app
<http://punchng.com/arik-air-unveils-new-mobile-booking-app/>
- Nigerian airlines sold tickets worth ₦505.2bn in 2017
<https://www.vanguardngr.com/2018/06/nigerian-airlines-sold-tickets-worth-n505-2bn-in-2017-ncad/>
- Nigeria records 3 years of zero air accident
<http://punchng.com/nigeria-records-three-years-of-zero-air-accident/>
- Abuja airport records 1.02mn passengers in Q1 2018
<http://punchng.com/abuja-airport-records-1-02m-passengers-in-q1-faan/>



Education

- AfDB claims \$1.64bn investments in innovations and STEM
<https://guardian.ng/business-services/afdb-claims-1-64-billion-investments-in-innovations-stem/>





Financial Services

- Nigeria records \$24.7bn forex inflow in 3 months
<http://punchng.com/nigeria-records-24-7bn-forex-inflow-in-three-months/>
- 6.5mn savings accounts opened in 3 months
<https://www.vanguardngr.com/2018/06/6-5m-savings-accounts-opened-3-months/>
- Nigeria lagging behind in financial inclusion and mobile money – IFC
<http://punchng.com/nigeria-lagging-behind-in-financial-inclusion-mobile-money-%E2%80%95-ifc/>
- CBN set to begin Chinese currency sale
<http://punchng.com/cbn-set-to-begin-chinese-currency-sale/>
- Specta online platform advances ₦2bn loans in 4 months
<https://guardian.ng/business-services/specta-online-platform-advances-n2bn-loans-in-four-months/>
- Nigeria's unbanked population stands at 37% – CBN
<https://www.vanguardngr.com/2018/06/nigerias-unbanked-population-stands-37-cbn/>
- Nigerian banks lose ₦12.30bn to fraud in 4 years – NIBSS
<https://www.vanguardngr.com/2018/06/nigerian-banks-lose-n12-30bn-fraud-4-years-nibss/>



Health

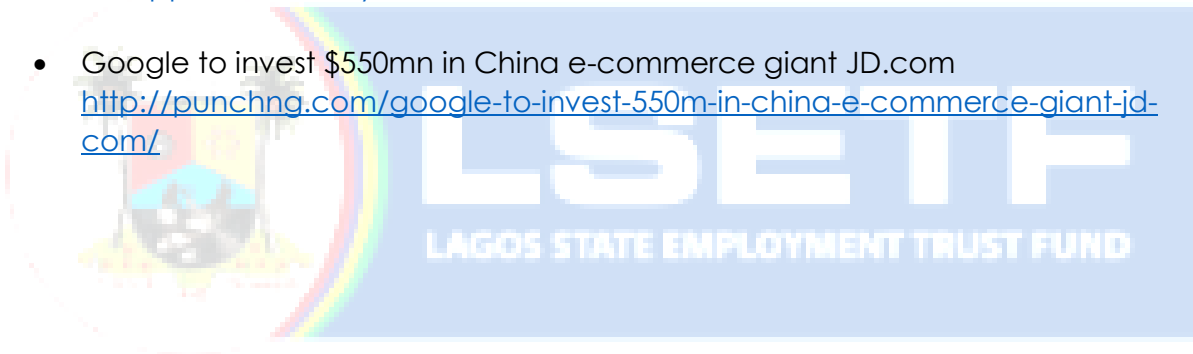
- Cadbury Foundation stakes \$50mn to promote child nutrition and healthy lifestyle in Nigeria
<https://guardian.ng/business-services/foundation-stakes-50m-to-promote-child-nutrition-healthy-lifestyle-in-nigeria/>
- First Bank to help 10,000 visually impaired Nigerians
<http://punchng.com/first-bank-to-help-10000-visually-impaired-nigerians/>





Information Technology

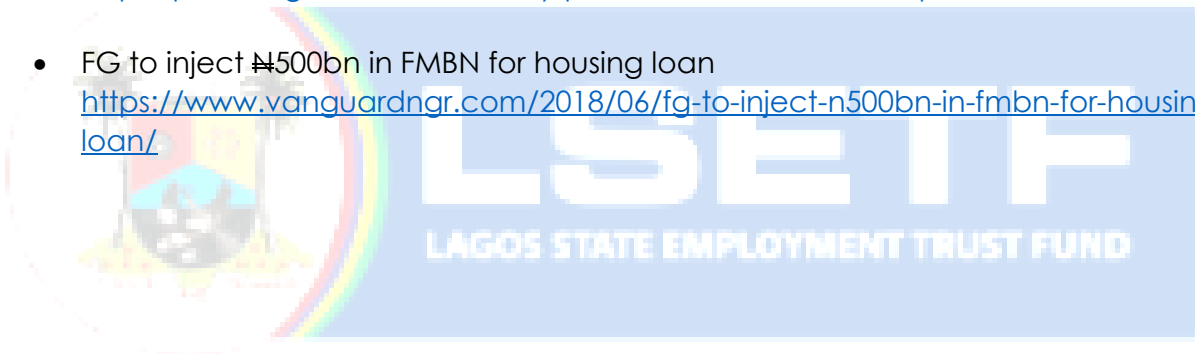
- Financial losses to cybercrimes on steady rise to ₦198bn
<https://guardian.ng/technology/financial-losses-to-cybercrimes-on-steady-rise-to-n198b/>
- AfDB, Facebook, others plan 9mn new jobs
<http://punchng.com/afdb-facebook-others-plan-nine-million-new-jobs/>
- Value of unlicensed software in Nigeria drops to \$123mn
<https://guardian.ng/technology/value-of-unlicensed-software-in-nigeria-drops-to-123-million/>
- FG begins pilot project for data registry and information system to support economy
<http://punchng.com/fg-begins-pilot-project-for-data-registry-information-system-to-support-economy/>
- Google to invest \$550mn in China e-commerce giant JD.com
<http://punchng.com/google-to-invest-550m-in-china-e-commerce-giant-jd-com/>





Infrastructure

- Edo set to seal \$500mn vehicle assembly plant deal
<https://www.vanguardngr.com/2018/06/edo-set-seal-500m-vehicle-assembly-plant-obaseki-pledges-incentives/>
- Peugeot to start Nigeria assembly plant in 2019
<http://punchng.com/peugeot-to-start-nigeria-assembly-plant-in-2019/>
- FEC approves ₦185bn for roads, ₦6.5bn ITF centre
<http://punchng.com/fec-approves-n185bn-for-roads-n6-5bn-itf-centre/>
- "₦1.58trn released for capital projects", says FG
<http://punchng.com/2017-budget-n1-58tn-released-for-capital-projects-says-fg/>
- Kaduna dry port set to commence operations
<http://punchng.com/kaduna-dry-port-set-to-commence-operations/>
- FG to inject ₦500bn in FMBN for housing loan
<https://www.vanguardngr.com/2018/06/fg-to-inject-n500bn-in-fmbn-for-housing-loan/>





Macro-Economy

- Nigeria's trade hits ₦7.2trn in Q1 2018 on rising exports
<https://guardian.ng/business-services/nigerias-trade-hits-n7-2tr-in-q1-on-rising-exports/>
- World Bank expects global growth at 3.1%
<https://guardian.ng/business-services/world-bank-expects-global-growth-at-3-1-per-cent/>
- Trade between Commonwealth countries to hit \$1trn
<http://punchng.com/trade-between-commonwealth-countries-to-hit-1tn/>
- Privatisation attracted \$7.8bn investment in 18 years – BPE
<http://punchng.com/privatisation-attracted-7-8bn-investment-in-18-years-bpe/>
- ₦577.6bn earned from non-oil exports in Q1 2018— NBS
<http://punchng.com/n577-6bn-earned-from-non-oil-exports-in-q1-nbs/>
- Afreximbank approved \$17bn loans for Nigeria – Oramah
<http://punchng.com/afreximbank-approved-17bn-loans-for-nigeria-oramah/>
- German companies in Nigeria generate over \$1bn annually
<https://www.vanguardngr.com/2018/06/german-companies-nigeria-generate-1bn-annually/>
- Inflation drops for 16th consecutive month to 11.61%
<http://punchng.com/inflation-drops-for-16th-consecutive-month-to-11-61/>
- Car importation, revenue drop by 20%
<http://punchng.com/car-importation-revenue-drop-by-20-npa-tells-reps/>
- Nigeria's debt rises to ₦22.7trn —DMO
<http://punchng.com/nigerias-debt-rises-to-n22-7tn-dmo/>
- ₦4.18trn commodities exported through Apapa Port in Q1 2018
<http://punchng.com/n4-18tn-commodities-exported-through-apapa-port-in-q1/>
- Terrorism undermines Nigeria's GDP by \$437mn — Lloyds
<https://www.vanguardngr.com/2018/06/terrorism-undermines-nigerias-gdp-437m-lloyds/>



- Nigeria overtakes India as world's poverty capital with 87mn poor people
<http://punchng.com/with-87m-poor-citizens-nigeria-overtakes-india-as-worlds-poverty-capital/>
- Intra-African trade gets \$1bn push
<https://guardian.ng/business-services/intra-african-trade-gets-1-billion-push/>
- World Bank approves \$2.1bn loan for seven Nigerian projects
<http://punchng.com/wbank-approves-2-1bn-loan-for-seven-nigerian-projects/>



Manufacturing



- Manufacturing sector grew at slower rate in May —CBN
<http://punchng.com/manufacturing-sector-grew-at-slower-rate-in-may-%E2%80%95cbn/>
- MAN backs FG on non-signing of AfCFTA
<http://punchng.com/man-backs-fg-on-non-signing-of-afcfta/>
- Manufacturers suffer ₦30bn revenue decline in 3 months
<http://punchng.com/manufacturers-suffer-n30bn-revenue-decline-in-three-months/>
- New excise duty rates not targeted at local manufacturers – FG
<http://punchng.com/new-excise-duty-rates-not-targeted-at-local-manufacturers-fg/>
- 10,291 manufacturing jobs lost in 2017 – MAN
<http://punchng.com/10291-manufacturing-jobs-lost-in-2017-man/>





- Dangote gives ₦130mn to vulnerable women in Nasarawa
<http://punchng.com/dangote-gives-n130m-to-vulnerable-women-in-nasarawa/>
- Microsoft and First Bank empower SMEs
<http://punchng.com/microsoft-first-bank-empower-smes/>
- NBS, SMEDAN to identify MSMEs' skills gaps
<http://punchng.com/nbs-smedan-to-identify-msmes-skills-gaps/>
- FG disburses loans to 4,000 Edo SMEs
<http://punchng.com/fg-disburses-loans-to-4000-edo-smes/>
- LASG screens 140 new waste collectors...distributes 2mn waste bags
<http://punchng.com/lasg-screens-140-new-waste-collectorsdistributes-two-million-waste-bags/>
- FG to expand GEEP MarketMoni loan scheme
<http://punchng.com/fg-to-expand-geep-marketmoni-loan-scheme/>
- Piggybank.ng secures \$1.1mn seed funding for growth acceleration
<https://guardian.ng/business-services/piggybank-ng-secures-1-1m-seed-funding-for-growth-acceleration/>
- MSMEs contributes ₦38.8trn to GDP
<https://www.vanguardngr.com/2018/06/msmes-contributes-n38-8trn-to-gdp-smedan-dg/>
- Microsoft and FirstBank partner to boost small businesses
<https://www.vanguardngr.com/2018/06/microsoft-firstbank-partner-boost-small-businesses/>
- Skystone set to support SMEs with innovative products
<https://www.vanguardngr.com/2018/06/skystone-set-support-smes-innovative-products/>
- NEPC and ITC partner to empower Nigerian women entrepreneurs
<https://www.vanguardngr.com/2018/06/nepc-itc-partner-empower-nigerian-women-entrepreneurs/>



- FG unveils new loan scheme for micro businesses
<https://www.vanguardngr.com/2018/06/fg-unveils-new-loan-scheme-micro-businesses/>
- FG to tackle SME challenges with industrial clusters
<https://www.vanguardngr.com/2018/06/fg-tackle-sme-challenges-industrial-clusters/>
- BOI unveils ₦1bn fund for fashion entrepreneurs
<https://www.vanguardngr.com/2018/06/boi-unveils-n1bn-fund-fashion-entrepreneurs/>
- NBS and SMEDAN collaborate on MSMEs database
<https://www.vanguardngr.com/2018/06/nbs-smedan-collaborate-msmes-database/>
- NASME and NASSI fault proposed 5% tax-cut for MSMEs
<https://www.vanguardngr.com/2018/06/nasme-nassi-fault-proposed-5-tax-cut-msmes/>
- VAIDS: NASME holds tax compliance clinic for MSMEs
<https://www.vanguardngr.com/2018/06/vaids-nasme-holds-tax-compliance-clinic-msmes/>
- SMEDAN, BoI and NEXIM to establish SMEs rating agency
<https://www.vanguardngr.com/2018/06/smedan-boi-nexim-establish-smes-rating-agency/>
- MTN Foundation mentors 40 youth entrepreneurs
<https://www.vanguardngr.com/2018/06/mtn-foundation-mentors-40-youth-entrepreneurs/>
- FG proposes tax holidays on start-ups
<https://guardian.ng/business-services/fg-dangles-tax-holidays-on-start-ups/>



Oil and Gas

- NNPC to invest \$2.5bn in LPG plants
<http://punchng.com/nnpc-to-invest-2-5bn-in-lpg-plants/>
- FG targets ₦400bn from asset sales this year
<http://punchng.com/fg-targets-n400bn-from-asset-sales-this-year/>
- Nigeria suffers biggest oil output decline in OPEC
<http://punchng.com/nigeria-suffers-biggest-oil-output-decline-in-opec/>
- '95.28 billion litres of petroleum products imported in four years'
<http://punchng.com/95-28-billion-litres-of-petroleum-products-imported-in-four-years/>
- NNPC repairs pipeline and power generation increases by 1,304MW
<http://punchng.com/nnpc-repairs-pipeline-power-generation-increases-by-1304mw/>
- India and Netherlands spend ₦1.7trn on Nigerian crude oil in 3 months
<https://www.vanguardngr.com/2018/06/india-netherlands-spend-n1-7trn-nigerian-crude-oil-3-months/>
- Govt, oil firms lose \$674mn to pipeline shutdowns
<http://punchng.com/govt-oil-firms-lose-674m-to-pipeline-shutdowns/>
- Nigeria earns ₦3.2trn from PPT and royalties in 3 years
<https://guardian.ng/business-services/nigeria-earns-n3-2tr-from-ppt-royalties-in-three-years/>



Power

- Power grid loses 1,087.6MW, eight stations shut
<http://punchng.com/power-grid-loses-1087-6mw-eight-stations-shut/>
- 'Nigeria needs 180,000MW to enjoy stable power supply'
<http://punchng.com/nigeria-needs-180000mw-to-enjoy-stable-power-supply/>
- Rosatom proposes mini-hydro power plants for Nigeria
<http://punchng.com/rosatom-proposes-mini-hydro-power-plants-for-nigeria/>





Retail

- UK to end diesel, petrol cars sales by 2040
<http://punchng.com/uk-to-end-diesel-petrol-cars-sales-by-2040/>





Telecoms

- NCC urges GSM subscribers to use 622 toll-free-line for complaints
<https://guardian.ng/business-services/ncc-urges-gsm-subscribers-to-use-622-toll-free-line-for-complaints/>

