



KEY MACRO-ECONOMIC HIGHLIGHTS (March 2018)

Summary of Sector Activity

Review of the Macroeconomic Environment

- **Nigeria's economy attracted \$12.2bn investments in 2017:** The National Bureau of Statistics released the capital importation report for the 2017 fiscal year with the economy attracting a total investment inflow of \$12.2bn. The \$12.2bn investment inflow, when compared with the \$5.38bn in 2016, represents an increase of \$6.82bn or 56%.
- **Nigeria's economy recorded ₦22.1trn trade in 2017:** Nigeria's trade statistics for the 2017 recorded an increase of ₦5.5trn in trade from ₦17.3trn in 2016 to ₦22.1trn.
- **Nigeria's total import stands at ₦9.56bn in 2017:** The Foreign Trade in Goods Statistics for Fourth Quarter and Full Year 2017 released by the National Bureau of Statistics stated that the value for 2017 was 8.5% lower than the 2016 trade import which valued at ₦8.81bn. According to the report, imported agricultural goods (₦227.4bn) decreased by 1.7% in the fourth quarter of 2017.
- **Economic growth may hit 2.2% this year:** The economic growth in Nigeria may hit 2.2% in 2018.
- **Nigeria realises ₦3.254trn in Q4 of 2017:** Nigeria realized ₦3.254trn from crude oil export in the fourth quarter (Q4) of 2017, representing 83.2% of the highest proportion of the country's total exports during the period under review. Besides, the country spent ₦380.4bn on importation of mineral fuel in the same period.
- **AfDB projects 3.8% GDP growth for West Africa:** According to the bank, following the recovery experienced in Nigeria and other West African countries in 2017, growth in the GDP is expected to rise to 3.8 per cent in 2018 and move up to 3.9 per cent in 2019.
- **Inflation falls for 13th consecutive month to 14.33%:** The Consumer Price Index report stated that inflation increased by 14.33% (year-on-year) in February 2018. This thirteenth consecutive disinflation since January 2017 is 0.8% points less than the rate recorded in January 2018 (15.13%).
- **AfDB gives Nigeria \$300mn to tackle youth unemployment:** The Federal Government stated that the African Development Bank has approved a \$300mn loan to contribute to job creation, food security and nutrition, rural income



generation and improved livelihood for youths in both urban and rural areas in the country.

Highlights for other notable sectors are listed below;

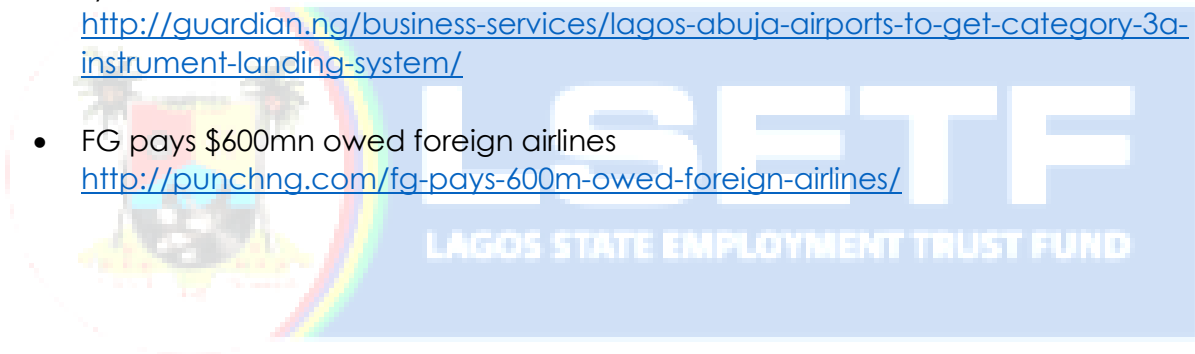
Agriculture

- Bol earmarks ₦50bn for food processing firms
<http://punchng.com/boi-earmarks-n50bn-for-food-processing-firms/>
- Pioneer Village Project trains 3,000 youths in agric business
<http://punchng.com/group-trains-3000-youths-in-agric-business/>
- UNIDO begins pilot export of Nigerian dried beans to EU 3 years after ban
<http://guardian.ng/business-services/unido-begins-pilot-export-of-nigerian-dried-beans-to-eu-three-years-after-ban/>
- Prices of rice and tomatoes fall while yam increases
<http://punchng.com/prices-of-rice-tomatoes-fall-while-yam-increases/>
- FG targets 17mn rice farmers in 2018
<http://punchng.com/fg-targets-17-million-rice-farmers-this-year/>
- FG to empower 10,000 rice and cassava farmers with ₦2.5bn
<http://punchng.com/govt-to-empower-10000-rice-cassava-farmers-with-n2-5bn/>



Aviation

- 15 new airlines seek operating permits as business booms
<http://guardian.ng/business-services/aviation-business/15-new-airlines-seek-operating-permits-as-business-booms/>
- FG to complete Benin airport upgrade in 12 months
<http://punchng.com/fg-to-complete-benin-airport-upgrade-in-12-months/>
- Air traffic in Nigeria, others rise by 4.9%
<http://punchng.com/air-traffic-in-nigeria-others-rise-by-4-9/>
- Med-View Airline records 42% revenue increase
<http://punchng.com/med-view-airline-records-42-revenue-increase/>
- Lagos and Abuja airports to get category 3A instrument landing system
<http://guardian.ng/business-services/lagos-abuja-airports-to-get-category-3a-instrument-landing-system/>
- FG pays \$600mn owed foreign airlines
<http://punchng.com/fg-pays-600m-owed-foreign-airlines/>





Education

- Sterling Bank trains 20,000 students in financial literacy
<http://punchng.com/sterling-bank-trains-20000-students-in-financial-literacy/>





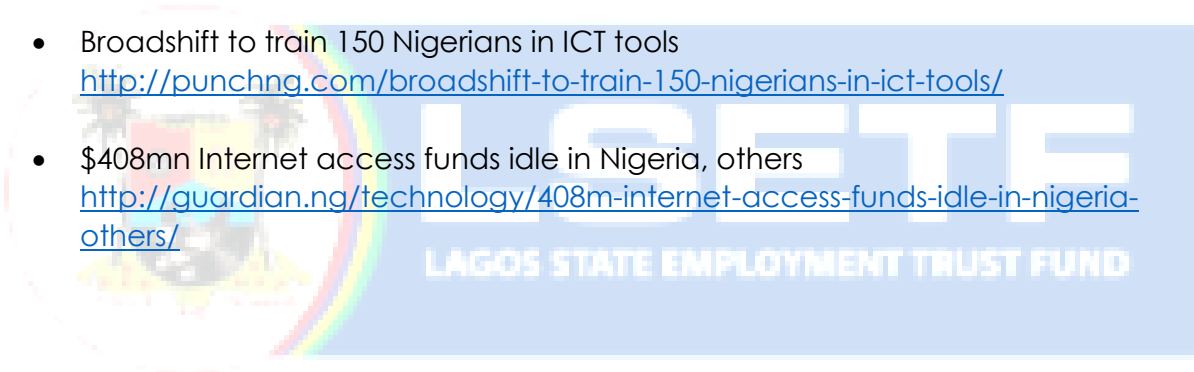
Financial Services

- Bayelsa records ₦1.1bn in internal revenue
<http://guardian.ng/business-services/bayelsa-records-n1-1-billion-in-internal-revenue/>
- We paid ₦841mn to 141 retirees in February 2018
<http://punchng.com/we-paid-n841m-to-141-retirees-in-february-ambode/>
- Only 43% of Nigerians are banked
<http://guardian.ng/business-services/only-43-of-nigerians-are-banked/>
- FG to prosecute tax offenders through special courts; identifies 130,000 high profile tax evaders
<http://punchng.com/fg-to-prosecute-tax-offenders-through-special-courts/>
- Africa raises \$9.1bn from IPOs in five years –PwC
<http://punchng.com/africa-raises-9-1bn-from-ipos-in-five-years-pwc/>
- VAIDS: 262 Nigerians paid ₦20bn in 8 months
<http://punchng.com/voids-262-nigerians-paid-n20bn-in-eight-months-says-fowler/>
- GTBank records ₦200bn profit before tax for 2017
<http://punchng.com/gtbank-records-n200bn-profit-before-tax-for-2017/>
- Stanbic IBTC grows profit by 70%
<http://punchng.com/stanbic-ibtc-grows-profit-by-70/>



Information Technology

- Google launches new job search experience
<http://guardian.ng/technology/google-launches-new-job-search-experience/>
- Fidelity Bank to train 34 youths in digital banking
<http://punchng.com/fidelity-bank-to-train-34-youths-in-digital-banking/>
- Ministry of Communications assures Nigerians of 30% broadband penetration by year- end
<http://guardian.ng/technology/ministry-assures-nigerians-of-30-broadband-penetration-by-year-end/>
- ITF empowers 300 trainees with start-up packs in Edo State
<http://guardian.ng/technology/itf-empowers-300-trainees-with-start-up-packs-in-edo/>
- Broadshift to train 150 Nigerians in ICT tools
<http://punchng.com/broadshift-to-train-150-nigerians-in-ict-tools/>
- \$408mn Internet access funds idle in Nigeria, others
<http://guardian.ng/technology/408m-internet-access-funds-idle-in-nigeria-others/>





Infrastructure

- \$2bn needed to revive Lagos-Kano rail line – Osinbajo
<http://punchng.com/2bn-needed-to-revive-lagos-kano-rail-line-osinbajo/>
- We've disbursed ₦20.24bn for 2,724 mortgages-FG
<http://punchng.com/weve-disbursed-n20-24bn-for-2724-mortgages-fg/>
- Nigeria can access £750mn infrastructure funding
<http://punchng.com/nigeria-can-access-750m-infrastructure-funding-uk-agency/>
- Nigeria can make ₦1trn from idle assets
<http://punchng.com/nigeria-can-make-n1trn-from-idle-assets-niesv/>
- Lagos State Government offers six-month waiver for title document regularisation
<http://punchng.com/lasg-offers-six-month-waiver-for-title-document-regularisation/>
- AfDB mulls plans for Africa's \$170bn infrastructure fund
<http://guardian.ng/business-services/afdb-mulls-plans-for-africas-170-billion-infrastructure-fund/>
- FG to deliver 532 houses in North-Central
<http://punchng.com/fg-to-deliver-532-houses-in-north-central/>



Macro-Economy

- "Nigerians are getting poorer", says IMF
<http://punchng.com/nigerians-are-getting-poorer-says-imf/>
- Nigeria's economy attracted \$12.2bn investments in 2017
<http://punchng.com/breaking-nigerias-economy-attracted-12-2bn-investments-in-2017-nbs/>
- Nigeria's economy recorded ₦22.1trn trade in 2017
<http://punchng.com/nigerias-economy-recorded-n22-1tn-trade-in-2017-nbs/>
- 13 states attract ₦1.9trn investments in three months
<http://punchng.com/13-states-attract-n1-9tn-investments-in-three-months/>
- Nigeria's total import stands at ₦9.56bn in 2017
<http://guardian.ng/business-services/nigerias-total-import-stands-at-n9-56bn-in-2017-nbs/>
- Economic growth may hit 2.2% in 2018
<http://punchng.com/economic-growth-may-hit-2-2-this-year-rewane-predicts/>
- NCDMB to create 2,000 jobs in Cross Rivers State
<http://punchng.com/ncdmb-to-create-2000-jobs-in-craver/>
- External reserves hit \$43.2bn
<http://punchng.com/external-reserves-hit-43-2bn-says-cbn/>
- Nigeria realises ₦3.254trn in Q4 of 2017
<http://guardian.ng/business-services/nigeria-realises-n3-254tr-in-fourth-quarter-of-2017/>
- AfDB projects 3.8% GDP growth for West Africa
<http://punchng.com/afdb-projects-3-8-gdp-growth-for-west-africa/>
- Nigeria targets improved growth, ranking by 2020 with focus labs
<http://guardian.ng/business-services/nigeria-targets-improved-growth-ranking-by-2020-with-focus-labs/>
- Nigeria's debt rises by ₦9.61trn
<http://punchng.com/nigerias-debt-rises-by-n9-61tn-under-buhari/>



- Inflation falls for 13th consecutive month to 14.33%
<http://punchng.com/inflation-falls-for-13th-consecutive-month-to-14-33/>
- AfDB gives Nigeria \$300mn to tackle youth unemployment
<http://punchng.com/afdb-gives-nigeria-300m-to-tackle-youth-unemployment/>
- FG records ₦8.9trn revenue inflow into TSA
<http://punchng.com/fg-records-n8-9tn-revenue-inflow-into-tsa/>
- Economy attracted \$30.45bn forex in three months
<http://punchng.com/economy-attracted-30-45bn-forex-in-three-months-cbn/>
- Nigeria records increase in export to India
<http://punchng.com/nigeria-records-increase-in-export-to-india/>





Manufacturing

- Manufacturing index hit 56.3 points in February
<http://punchng.com/manufacturing-index-hit-56-3-points-in-february-cbn/>
- Flour Mills subsidiary to unveil ₦50bn sugar estate
<http://punchng.com/flour-mills-subsiidiary-to-unveil-n50bn-sugar-estate/>
- Ogun State attracts 304 industrial firms in seven years
<http://guardian.ng/business-services/ogun-state-attracts-304-industrial-firms-in-seven-years/>
- Dangote Cement grows 2017 profit by 43%
<http://punchng.com/dangote-cement-grows-2017-profit-by-43/>





MSMEs

- African SMEs set to benefit from \$74mn guarantee
<http://punchng.com/african-smes-set-to-benefit-from-74m-guarantee/>
- Bol grants ₦1.5bn direct funding to 28 businesses
<http://punchng.com/boi-grants-n1-5bn-direct-funding-to-28-businesses/>
- CAC aims to register companies in 2 hours
<http://punchng.com/cac-aims-to-register-companies-in-two-hours/>
- Bol earmarks ₦22bn to drive women entrepreneurship
<http://guardian.ng/business-services/boi-earmarks-n22-billion-to-drive-women-entrepreneurship/>
- UNGC aims to make MSMEs attractive to banks
<http://punchng.com/ungc-aims-to-make-msmes-attractive-to-banks/>
- UBA and AFD to finance African SMEs
<http://punchng.com/uba-afd-to-finance-african-smes/>
- ITF skills acquisition centre's upgrade to gulp ₦5bn
<http://punchng.com/itf-skills-acquisition-centres-upgrade-to-gulp-n5bn/>
- Jaiz Bank seals ₦6.1bn SMEs financing pact with IDB
<http://punchng.com/jaiz-bank-seals-n6-1bn-smes-financing-pact-with-idb/>
- Lagos State and 1st CRT move to empower youths
<http://punchng.com/lagos-1st-crt-move-to-empower-youths/>



Oil and Gas

- Kogi State to create 84 litres from new biofuel refinery
<http://guardian.ng/business-services/kogi-state-to-create-84-litres-from-new-biofuel-refinery/>
- Remaining parts of PIB will be passed before July 2018– NNPC
<http://punchng.com/remaining-parts-of-pibll-be-passed-before-july-nnpc/>
- NNPC spends ₦774mn daily subsidising petrol
<http://punchng.com/nnpc-spends-n774m-daily-subsidising-petrol-baru/>
- NNPC recorded ₦82bn operating deficit in 2017
<http://punchng.com/nnpc-recorded-n82bn-operating-deficit-in-2017-report/>
- Gas flaring increased by 17.5% in 2017
<http://punchng.com/gas-flaring-increased-by-17-5-last-year-nnpc/>
- Nigeria's oil reserves drop by 961 mn barrels
<http://punchng.com/nigerias-oil-reserves-drop-by-961-million-barrels/>
- FG to reduce sulphur level in diesel by July 2018
<http://punchng.com/fg-to-reduce-sulphur-level-in-diesel-by-july/>
- Refineries operate at loss, record ₦66.28bn deficit
<http://guardian.ng/business-services/refineries-operate-at-loss-record-n66-278b-deficit/>



Power

- EU and Germany to invest additional €33mn in Nigeria's power sector
<http://guardian.ng/business-services/eu-germany-to-invest-additional-e33m-in-nigerias-power-sector/>
- FG targets 10,000 rural communities with mini power grids
<http://punchng.com/fg-targets-10000-rural-communities-with-mini-power-grids/>
- NAPTIN to train 545 Nigerian and Ghanaian electricity workers
<http://punchng.com/naptin-to-train-545-nigerian-ghanaian-electricity-workers/>
- NERC to enforce new metering rule from April
<http://punchng.com/nerc-to-enforce-new-metering-rule-from-april/>
- World Bank begins preparation for Nigeria's \$500mn power distribution project
<http://punchng.com/wbank-begins-preparation-for-nigerias-500m-power-distribution-project/>
- Gencos record ₦42.13bn revenue shortfall in one month
<http://punchng.com/gencos-record-n42-13bn-revenue-shortfall-in-one-month/>
- Non-oil exporters earned \$2.34bn in 2017
<http://punchng.com/non-oil-exporters-earned-2-34bn-in-2017-report/>



Retail

- Alcohol and cigarette consumers to pay more; as FG raises tariff
<http://punchng.com/alcohol-consumers-smokers-to-pay-more-as-fg-raises-excise-duty/>
- Smartphone sales rose by 70% in 2017
<http://punchng.com/smartphone-sales-rose-by-70-in-2017-jumia/>





Telecoms

- Telcos lament 38 different government taxes and levies
<http://guardian.ng/technology/telcos-lament-38-different-government-taxes-levies/>

