



KEY MACRO-ECONOMIC HIGHLIGHTS (FEBRUARY 2017)

Summary of Sector Activity

The Nigerian Economy: Headline Inflation increased by 0.17% to 18.72% in January 2017 from the previous month. Though the magnitude and direction of the increase was contrary to expectations, a decomposition of the inflation numbers shows an imminent reversal in the inflation trend as core inflation is expected to fall from key sectors such as Food and Health.

GDP: Indications have emerged that the Nigerian economy is on its way out of recession considering the 2016 overall and last quarter Gross Domestic Product (GDP) reports. A review of the recent GDP figures released by the National Bureau of Statistics (NBS), show a contraction of -1.30% in the fourth quarter of 2016, translating into an estimated economic growth rate of -1.51% for 2016.

Foreign Exchange: The Central Bank of Nigeria (CBN) has provided direct additional funding to banks to meet the needs of Nigerians for Personal and Business Travel, Medical needs, and School fees. This action by the CBN will ease the difficulties encountered by Nigerians in obtaining funds for foreign exchange transactions.

Macro-Economic Indicators

Macro Economic Indicator	Current Figure	Previous Figure	Source	
Inflation	18.72% (January 2017)	18.22% (December 2016)	NBS	↑
GDP Growth Rate	-1.03% (Q4 2016)	-2.24% (Q3 2016)	NBS	↑
Unemployment Rate	13.39% (Q3 2016)	13.30% (Q2 2016)	NBS	↑
Exchange Rate	₦305/\$1 (March 1st 2017)	₦304.8/\$1 (February 1st 2017)	CBN	↑
GDP Growth from Agriculture	4.03% (Q4 2016)	4.54% (Q3 2016)	NBS	↓
GDP Growth from Manufacturing	2.54% (Q4 2016)	4.38% (Q3 2016)	NBS	↓
GDP Growth from Food, Beverage and Tobacco	-2.65% (Q4 2016)	-5.75% (Q3 2016)	NBS	↑
GDP Contribution from Oil Sector	7.85% (Q4 2016)	8.19 (Q3 2016)	NBS	↓
GDP Contribution from Non Oil Sector	92.85% (Q4 2016)	91.81 (Q3 2016)	NBS	↑
Oil Production	1.90 MBPD (Q4 2016)	1.63 MBPD (Q3 2016)	NBS	↑
***NBS=National Bureau of Statistics, CBN=Central Bank of Nigeria				● Positive ● Negative



Agriculture

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Aviation

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Education

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Infrastructure

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Macro-Economy

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Manufacturing

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MSMEs

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Oil and Gas

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Retail and Services

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