



KEY MACRO-ECONOMIC HIGHLIGHTS (February 2018)

Summary of Sector Activity

Review of the Macroeconomic Environment

- **Lagos State Public Procurement Agency certifies procurement requests worth ₦320bn in 2017:** Lagos State Government has revealed over 1000 procurement requests valued at ₦320bn were processed and approved last year by the state procurement agency.
- **152mn Nigerians live on less than \$2/day:** About 152mn Nigerians live on less than \$2 a day, representing about 80% of the country's estimated 190mn population
- **Inflation drops to 15.13 % in January 2018:** The inflation rate, measured by the Consumer Price Index has further dropped to 15.13% in January from 15.37% recorded in December, 2017.
- **Nigeria earned ₦972.3bn from VAT in 2017:** The National Bureau of Statistics on Wednesday released the sectoral report for Value Added Tax for the 2017 fiscal period, stating that the country generated a total of ₦972.34bn from VAT.
- **Allocation drops by N20bn, FG, states, LGs share ₦635.55bn:** The Federation Account Allocation Committee approved the sum of ₦635.55bn to be shared to the three tiers of government from the Federation Account as statutory allocation for the month of January.
- **Nigeria's GDP records 0.82% growth rate in 2017:** The National Bureau of Statistics on Tuesday released the full year 2017 Gross Domestic Product growth rate for the country with the economy growing by 0.82% in 2017. The 0.82% growth in GDP is an improvement over the contraction of -1.58% which the economy recorded in 2016 during the period of recession.



Agriculture

- Corn output may fall 7% amid rising imports and pests
<http://punchng.com/corn-output-may-fall-7-amid-rising-imports-pests/>
- FG to provide insurance cover for 3.8mn farmers
<http://punchng.com/fg-to-provide-insurance-cover-for-3-8-million-farmers-2/>
- Malaysia, importers move against Nigeria's palm oil market
<http://punchng.com/malaysia-importers-move-against-nigerias-palm-oil-market/>
- "Ban on Nigeria's beans export still in force", says EU
<http://punchng.com/ban-on-nigerias-beans-export-still-in-force-eu/>
- NEPC trains 750 cocoa exporters in Cross River State
<http://punchng.com/nepc-trains-750-cocoa-exporters-in-cross-river/>
- Cross River attracts LG workers to farming with ₦500mn loans
<http://punchng.com/criver-attracts-lg-workers-to-farming-with-n500m-loans/>
- Dizengoff boosts vegetable production with 20 greenhouse units
<http://punchng.com/dizengoff-boosts-vegetable-production-with-20-greenhouse-units/>
- Ondo State to revive cattle ranch, employ 500 youths
<http://punchng.com/ondo-firm-revive-cattle-ranch-employ-500-youths/>



Aviation

- African carriers recorded 7.5% traffic growth in 2017
<http://guardian.ng/business-services/african-carriers-recorded-7-5-traffic-growth-in-2017/>
- FAAN to remove abandoned aircraft at airports
<http://punchng.com/faan-to-remove-abandoned-aircraft-at-kano-other-airports/>
- Dana signs interline aircraft agreement with Asky Airlines
<http://punchng.com/dana-signs-interline-aircraft-agreement-with-asky-airlines/>
- IATA rates Nigeria, Africa high on aviation safety
<http://punchng.com/iata-rates-nigeria-africa-high-on-aviation-safety/>





Education

- FCT schools renovation targets special needs children
<https://guardian.ng/features/fct-schools-renovation-targets-special-needs-children/>
- Kogi State bans 47 schools from 2018 WASSCE over exam malpractice
<https://guardian.ng/features/kogi-bans-47-schools-from-2018-wassce-over-exam-malpractice/>
- Only 39.4% primary school age children currently enrolled
<https://guardian.ng/features/education/only-39-4-primary-school-age-children-currently-enrolled/>
- 197,050 qualified candidates denied admission in seven universities
<https://guardian.ng/features/education/197050-qualified-candidates-denied-admission-in-seven-universities/>
- World Bank earmarks \$611mn to tackle Nigeria's out-of-school children
<https://guardian.ng/features/education/world-bank-earmarks-611-million-to-tackle-nigerias-out-of-school-children/>
- Katsina State needs 13,000 teachers to bridge educational gap
<https://guardian.ng/features/katsina-needs-13000-teachers-to-bridge-educational-gap-says-masari/>
- Dangote Cement awards scholarships to 115 students
<http://guardian.ng/business-services/dangote-cement-awards-scholarships-to-115-students/>



Financial Services

- Lagos State Public Procurement Agency certifies procurement requests worth ₦320bn in 2017
<http://guardian.ng/business-services/agency-certifies-procurement-requests-worth-n320b-in-2017/>
- VAIDS office writes tax defaulters
<http://punchng.com/voids-office-writes-tax-defaulters/>
- FG to introduce new products to commodity exchange market
<http://punchng.com/fg-to-introduce-new-products-to-commodity-exchange-market/>
- Lagos pays ₦723mn to 149 retirees
<http://punchng.com/lagos-pays-n723m-to-149-retirees/>
- FG reappoints consortium of banks to handle \$2.5bn Eurobond
<http://punchng.com/fg-reappoints-consortium-of-banks-to-handle-2-5bn-eurobond/>
- Banks gave ₦63trn loans to private sector in 2017
<http://punchng.com/banks-gave-n63trn-loans-to-private-sector-in-2017/>
- Banks must settle customers' complaints within two weeks-CBN
<http://punchng.com/banks-must-settle-customers-complaints-within-two-weeks-cbn/>



Information Technology

- Internet users hit 98.3mn in December
<http://punchng.com/internet-users-hit-98-3-million-in-december-says-ncc/>
- Google accelerator focuses on emerging markets
<http://guardian.ng/business-services/google-accelerator-focuses-on-emerging-markets/>
- 160,000 security breaches, data thefts, business disruptions recorded globally
<http://guardian.ng/business-services/160000-security-breaches-data-thefts-business-disruptions-recorded-wordwide/>
- Enugu to distribute free setup boxes as FG launches DSO
<http://guardian.ng/business-services/enugu-to-distribute-free-setup-boxes-as-fg-launches-dso/>
- Institute develops skills standards for ICT occupations
<http://punchng.com/institute-develops-skills-standards-for-ict-occupations/>
- NITDA to issue new guideline on data protection soon
<http://punchng.com/nitda-to-issue-new-guideline-on-data-protection-soon/>
- Huawei to spend \$600mn on 5G research and innovation
<http://guardian.ng/technology/huawei-to-spend-600million-on-5g-research-innovation/>



Infrastructure

- FG, other countries share data on Nigerians overseas properties
<http://punchng.com/fg-other-countries-share-data-on-nigerians-overseas-properties/>
- FG targets \$5bn annual investment in power and rail
<http://punchng.com/fg-targets-5bn-annual-investment-in-power-rail/>
- Kano to Niger Republic rail line to cover 248km
<http://punchng.com/kano-to-niger-republic-rail-line-to-cover-248km/>
- NMRC to address skills gap in construction sector
<http://punchng.com/nmrc-to-address-skills-gap-in-construction-sector/>
- Spending on infrastructure attracting new investments
<http://punchng.com/spending-on-infrastructure-attracting-new-investments-adeosun/>
- Ogun State completes repairs of Abeokuta/Lagos, Ilaro roads
<http://punchng.com/ogun-completes-repairs-of-abeokutalagos-ilaro-roads/>
- Lagos-Ibadan rail: FG to avoid demolition of 1,400 houses
<http://punchng.com/lagos-ibadan-rail-fg-to-avoid-demolition-of-1400-houses/>
- Nigeria needs N4.5tn annually for infrastructure
<http://punchng.com/nigeria-needs-n4-5tn-annually-for-infrastructure-report/>



Macro-Economy

- 152mn Nigerians live on less than \$2/day
<http://punchng.com/152-million-nigerians-live-on-less-than-2day-afdb/>
- FG to inaugurate working group for ERGP
<http://punchng.com/fg-to-inaugurate-working-group-for-ergp/>
- Osun State targets ₦5bn monthly IGR
<http://punchng.com/osun-targets-n5bn-monthly-igr/>
- Nigeria and China trade hit \$2.7bn in 2017
<http://punchng.com/nigeria-china-trade-hit-2-7bn-in-2017-acci/>
- NPA declares ₦300bn revenue for 2017
<http://punchng.com/npa-declares-n300bn-revenue-for-2017/>
- US firms invest \$8.1bn in Nigeria
<http://punchng.com/us-firms-invest-8-1bn-in-nigeria-envoy/>
- FG borrows \$300mn from Nigerians abroad
<http://punchng.com/fg-borrows-300m-from-nigerians-abroad/>
- Inflation drops to 15.13 % in January 2018
<http://punchng.com/inflation-drops-to-15-13-in-january-nbs/>
- Nigeria and Indonesia trade volume hits \$2.5bn
<http://punchng.com/nigeria-indonesia-trade-volume-hits-2-5bn/>
- NEPC and LCCI move to ease Nigeria's export within ECOWAS
<http://punchng.com/nepc-lcci-move-to-ease-nigerias-export-within-ecowas/>
- Nigerian businesses risk €20 million fine over non-compliance with new EU data policy
<http://guardian.ng/business-services/nigerian-businesses-risk-e20-million-fine-over-non-compliance-with-new-eu-data-policy/>
- Nigeria, SSA countries' debts rise by 550% to \$200bn
<http://punchng.com/nigeria-ssa-countries-debts-rise-by-550-to-200bn-report/>
- Nigeria earned ₦972.3bn from VAT in 2017
<http://punchng.com/nigeria-earned-n972-3bn-from-vat-in-2017-nbs/>
- Allocation drops by ₦20bn, FG, states, LGs share ₦635.55bn
<http://punchng.com/allocation-drops-by-n20bn-fg-states-lgs-share-n635-55bn/>



- Nigeria's GDP records 0.82% growth rate in 2017
<http://punchng.com/breaking-nigerias-gdp-records-0-82-growth-rate-in-2017-nbs/>
- Nigeria's maritime industry forecast to grow by 5%
<http://punchng.com/nigerias-maritime-industry-forecast-to-grow-by-5/>
- FG launches annual trade policy report – FG
<http://punchng.com/fg-launches-annual-trade-policy-report-fg/>





Manufacturing

- Business activities fall as PMI drops to 57.3
<http://punchng.com/business-activities-fall-as-pmi-drops-to-57-3-cbn/>
- SON set to destroy ₦8bn substandard cables
<http://punchng.com/son-set-to-destroy-n8bn-substandard-cables/>
- SON destroys ₦896bn substandard products in 2 years
<http://punchng.com/son-destroys-n896bn-substandard-products-in-2-years/>
- Budget: FG votes ₦46bn for manufacturing zones
<http://punchng.com/budget-fg-votes-n46bn-for-manufacturing-zones/>
- Govt to establish commission to regulate mining activities
<http://punchng.com/govt-to-establish-commission-to-regulate-mining-activities/>
- SON destroys ₦5bn substandard tyres
<http://punchng.com/son-destroys-n5bn-substandard-tyres/>
- Mining grew by 2.24% in 2017
<http://punchng.com/mining-grew-by-2-24-in-2017-fayemi/>
- AshakaCem to complete ₦11bn power plant in 2019
<http://punchng.com/ashakacem-to-complete-n11bn-power-plant-in-2019/>



MSMEs

- Facebook reports revenue growth for Nigerian SMEs on platform
<http://guardian.ng/business-services/facebook-reports-revenue-growth-for-nigerian-smes-on-platform/>
- NEXIM Bank urges SMEs to access ₦500bn export facility
<http://punchng.com/nexim-bank-urges-smes-to-access-n500bn-export-facility/>
- ITF empowers 11,000 SMEs
<http://punchng.com/itf-empowers-11000-smes/>
- ITF trains 600 unemployed youths in Ondo and Ekiti State
<http://punchng.com/itf-trains-600-unemployed-youths-in-ondo-ekiti/>
- World Bank and Osun State partner to empower MSMEs
<http://punchng.com/world-bank-osun-partner-to-empower-msmes/>
- 'UK's listing of Naira opens up huge trade deals'
<http://guardian.ng/business-services/uks-listing-of-naira-opens-up-huge-trade-deals/>
- DBN unveils ₦610mn lifeline for small businesses
<http://guardian.ng/business-services/dbn-unveils-n610m-lifeline-for-small-businesses/>
- Oyo State SMEs get support from Goldberg
<http://punchng.com/oyo-smes-get-support-from-goldberg/>



Oil and Gas

- NNPC to partner private sector to build pipelines
<http://punchng.com/nnpc-to-partner-private-sector-to-build-pipelines/>
- FG lost ₦84bn to ailing refineries in 11 months
<http://punchng.com/fg-lost-n84bn-to-ailing-refineries-in-11-months/>
- OPEC January oil output rises, led by Nigeria
<http://punchng.com/opec-january-oil-output-rises-led-by-nigeria/>
- Shells annual profit triples to \$13bn
<http://punchng.com/shells-annual-profit-triples-to-13bn/>
- Nigeria and Niger to build refinery in border town
<http://punchng.com/nigeria-niger-to-build-refinery-in-border-town/>
- Oil production from Bonga rising after shutdown
<http://punchng.com/oil-production-from-bonga-rising-after-shutdown-shell/>
- Dangote trains 150 Nigerian engineers in refinery operation
<http://punchng.com/dangote-trains-150-nigerian-engineers-in-refinery-operation/>
- Fuel scarcity: NNPC to import 100mn litres daily
<http://punchng.com/fuel-scarcity-nnpc-to-import-100-million-litres-daily/>
- Delta to build 30,000bpd modular refineries
<http://punchng.com/delta-to-build-30000bpd-modular-refineries/>
- \$40bn oil investments expected in five years
<http://punchng.com/were-expecting-40bn-oil-investments-in-five-years-kachikwu/>
- NCDMB targets 3,000 jobs with \$200mn intervention fund
<http://punchng.com/ncdmb-targets-3000-jobs-with-200m-intervention-fund/>
- Nigeria's oil production falls to 1.819mbpd in January 2018
<http://guardian.ng/business-services/nigerias-oil-production-falls-to-1-819mbpd-in-january/>



Power

- Eight firms to light up Ogun with \$497.6mn power plants
<http://punchng.com/eight-firms-to-light-up-ogun-with-497-6m-power-plants/>
- Power sector losing ₦24bn monthly to imported fuel
<http://punchng.com/power-sector-losing-n24bn-monthly-to-imported-fuel-fashola/>
- World Bank approves \$486mn for Nigeria's power transmission system
<http://punchng.com/wbank-approves-486m-for-nigerias-power-transmission-system/>
- FG, World Bank in discussion for \$1 bn power loan
<http://punchng.com/fg-wbank-in-discussion-for-1-bn-power-loan/>





Retail

- Heineken drives brand equity in 16 African markets
<http://punchng.com/heineken-drives-brand-equity-in-16-african-markets/>
- Hubmart expands operations with Lekki outlet
<http://punchng.com/hubmart-expands-operations-with-lekki-outlet/>





Telecoms

- Telecoms operators lose 10mn subscribers in 2017
<http://guardian.ng/technology/telecoms-operators-lose-10m-subscribers-in-2017/>
- Telcos lost N120bn via voice calls in 2017
<http://punchng.com/telcos-lost-n120bn-via-voice-calls-in-2017/>
- Operators record 3.69% quarterly growth
<http://guardian.ng/technology/operators-record-3-69-per-cent-quarterly-growth/>
- SIM registration: MTN pays ₦110bn fine
<http://punchng.com/sim-registration-mtn-pays-n110bn-in-fine/>
- KPMG submits interim report on new data pricing
<http://punchng.com/kpmg-submits-interim-report-on-new-data-pricing/>

