



KEY MACRO-ECONOMIC HIGHLIGHTS (MARCH 2017)

Summary of Sector Activity

Review of the Macroeconomic Environment

The Nigerian economy is beginning to show good signs with Forex reserves growing, increased FX supply, declining Year-on-Year inflation & peace prospects in Niger-Delta.

Economic Recovery and Growth Plan (ERGP): The plan is expected to deliver on 5 key broad outcomes, namely: a stable macroeconomic environment; agricultural transformation and food security; sufficiency in energy (power and petroleum products); improved transportation infrastructure and industrialization focusing on small and medium scale enterprises.

Inflation: Inflation increased by 17.78% in February, 0.94 percentage points lower from the rate recorded in January (18.72%). The first decline in 15 months, representing the effects of slower rises in already high food and non-food prices and favourable base effects over 2016 prices.

Foreign Exchange: The CBN sold approximately \$1.4bn in spot and forwards auctions in March. If this is sustained, we expect to see a further convergence in market rates, a reduction in import costs and a boost in inventory levels.

The Nigerian economy is estimated to grow at 0.7% in 2017. This suggests there will be a gradual but weak recovery of economic activities. This growth is expected to be driven by the following:

- Moderate improvement in crude oil production to an average of 1.8mbpd, up from 1.7mbpd in 2016, as attacks on oil and gas infrastructure moderate.
- Stabilization of oil prices at an average of US\$55/bbl. supported by the implementation of OPEC's output freeze deal and,
- Improved liquidity in the foreign exchange market.

Furthermore, efforts by the presidency and the militants in the Niger Delta will help deter the level of militant activity on gas pipelines, thereby increasing the capacity for power generation.



Agriculture

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Manufacturing

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