



KEY MACRO-ECONOMIC HIGHLIGHTS (May 2018)

Summary of Sector Activity

Review of the Macroeconomic Environment

Nigeria's unemployment and poverty rates increased in 2017: The rates of unemployment and underemployment increased in 2017 and poverty is estimated to have increased slightly. Gross Domestic Product growth in 2018 is expected to hover just over 2%, largely oil sector-driven.

Nigeria and China sign currency swap deal: The agreement will allow the two countries to swap a total of 15bn Chinese yuan (\$2.35 bn) for ₦720bn. The move is aimed at facilitating bilateral trade and investment and promoting the financial stability of both sides and is subject to an extension by approval by both parties.

Banks' credit to economy dropped by ₦136bn in Q1 2018: The total credit from banks to the economy recorded a decline of ₦135.8bn from ₦15.74trn at the end of the fourth quarter of last year to ₦15.6trn in the first three months of 2018.

Tax-compliant Nigerians hit 19mn: The number of tax-compliant Nigerians increased from 14mn in May 2017 to 19mn this year.

Inflation dropped to 12.48% in April 2018: The National Bureau of Statistics released the Consumer Price Index which measures inflation, with the index dropping from 13.34% in March to 12.48% in April 2018.

Nigeria's economy grows by 1.95% in Q1: The country's economic growth slowed to 1.95% in Q1 2018 from 2.11% in Q4 2017.

Global economy loses \$160trn to gender inequality issues: No fewer than 141 countries are losing \$160 trillion in wealth because of differences in lifetime earnings between women and men, the World Bank Group report on gender inequality has shown.



Agriculture

- Nigeria earns \$402mn from Cashew in 2017
<https://www.vanguardngr.com/2018/05/982285/>
- Nigeria partners with West African countries to double cassava production
<http://punchng.com/nigeria-partners-wafrican-countries-to-double-cassava-production/>
- "FG to acquire 10,000 tractors", says Ogbah
<http://punchng.com/fg-to-acquire-10000-tractors-says-ogbeh/>
- Nigeria to become net exporter of fertilizer in 2 years
<https://www.vanguardngr.com/2018/05/nigeria-become-net-exporter-fertilizer-2-years/>





Aviation

- FAAN to automate payment system at airports
<http://punchng.com/faan-to-automate-payment-system-at-airports/>
- Nigeria, others record 11.2% air passenger traffic growth
<http://punchng.com/nigeria-others-record-11-2-air-passenger-traffic-growth/>
- Abuja-Lagos flight route ranked the fourth busiest in Africa
<https://guardian.ng/business-services/abuja-lagos-flight-route-fourth-busiest-in-africa/>





Education

- 11,412 students enrol for Interswitch contest
<http://punchng.com/11412-students-enrol-for-interswitch-contest/>
- Siemens donates ₦12mn facilities to schools
<https://www.vanguardngr.com/2018/05/siemens-donates-n12m-facilities-schools/>
- NBC trains 700 youths in Ibadan
<http://punchng.com/nbc-trains-700-youths-in-ibadan/>
- MultiChoice to boost creative industry with new talent academy
<https://guardian.ng/business-services/multichoice-to-boost-creative-industry-with-new-talent-academy/>





Financial Services

- FIRS, states generate ₦9.76bn, deploy web solution for VAT payment
<http://punchng.com/firs-states-generate-n9-76bn-deploy-web-solution-for-vat-payment/>
- ATM transactions hit ₦32.48trn in Q1 2018
<https://www.vanguardngr.com/2018/05/atm-transactions-hit-n32-48trn-in-q1-2018/>
- E-payment transactions grow by 10 % to ₦32trn in Q1'18
<https://www.vanguardngr.com/2018/05/e-payment-transactions-grow-10-n32tr-q118/>
- Tax-compliant Nigerians hit 19mn
<http://punchng.com/tax-compliant-nigerians-hit-19-million-osinbajo-claims/>
- FG saves ₦128bn in bank charges through TSA
<http://punchng.com/fg-saves-n128bn-in-bank-charges-through-tsa/>
- ₦269bn VAT revenue generated in Q1 2018
<http://punchng.com/n269bn-vat-revenue-generated-in-first-quarter-nbs/>



Health

- Lassa fever outbreak slows, reduces risk to investor
<https://www.vanguardngr.com/2018/05/lassa-fever-outbreak-slows-reduces-risk-investors/>
- Ebola: FAAN detects 95% of travellers with high fever
<http://punchng.com/ebola-faan-detects-95-of-travellers-with-high-fever/>





Information Technology

- FG to establish regional ICT hub in Yola
<http://punchng.com/fg-to-establish-regional-ict-hub-in-yola/>
- U.S. firm to launch \$5mn global start-up challenge in Lagos
<https://guardian.ng/technology/u-s-firm-to-launch-5m-global-start-up-challenge-in-lagos/>
- '60% of Nigerian firms suffer cyber attacks'
<https://guardian.ng/technology/60-of-nigerian-firms-suffer-cyber-attacks/>
- "Nigeria spends ₦611bn on IT projects annually", says NITDA
<http://punchng.com/nigeria-spends-n611bn-on-it-projects-annually-says-nitda/>
- LASG to turn Sabo Industrial Estate into Silicon Valley in 18 months
<https://guardian.ng/technology/lasg-to-turn-sabo-industrial-estate-into-silicon-valley-in-18-months/>
- Lagos to deploy 10,000 CCTV cameras for Smart City Initiative
<https://guardian.ng/business-services/lagos-to-deploy-10000-cctv-cameras-for-smart-city-initiative/>
- Nigeria set to keep 30% of internet traffic local
<https://guardian.ng/business-services/nigeria-set-to-keep-30-of-internet-traffic-local/>
- Accenture commits \$200mn to digital skills development
<https://guardian.ng/technology/accenture-commits-200m-to-digital-skills-development/>
- NIBSS highest transaction award goes to Paga
<https://www.vanguardngr.com/2018/05/nibss-highest-transaction-award-goes-paga/>
- Paga processes ₦660bn worth of transactions
<https://guardian.ng/business-services/paga-processes-n660-billion-worth-of-transactions/>



Infrastructure

- French agency spends €415.7mn on transportation, others in Lagos, Kano
<http://punchng.com/french-agency-spends-e415-7m-on-transportation-others-in-lagos-kano/>
- ExxonMobil to invest ₦13bn in Akwa Ibom community projects
<https://www.vanguardngr.com/2018/05/exxonmobil-invest-n13bn-akwa-ibom-community-projects/>
- LASG allocates 650 houses to residents
<http://punchng.com/rent-to-own-lasg-allocates-650-houses-to-residents/>
- FG begins repair of Lagos-Abeokuta road
<http://punchng.com/fg-begins-repair-of-lagos-abeokuta-road/>
- LASG to link Bariga to Third Mainland Bridge
<http://punchng.com/lasg-to-link-bariga-to-third-mainland-bridge/>



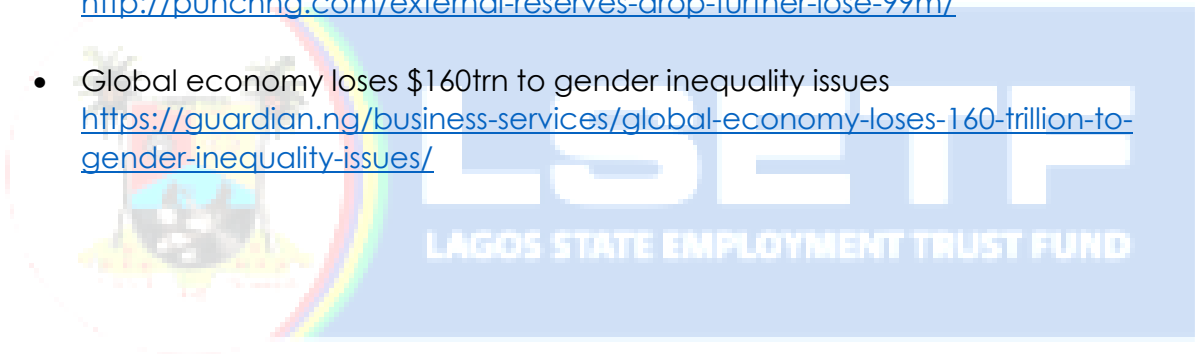


Macro-Economy

- Nigeria's unemployment and poverty rates increased in 2017
<http://punchng.com/nigerias-unemployment-poverty-rates-increased-in-2017-wbank/>
- Nigeria and China sign currency swap deal
<https://guardian.ng/business-services/nigeria-china-sign-currency-swap-deal/>
- Banks' credit to economy dropped by ₦136bn in Q1 2018
<http://punchng.com/banks-credit-to-economy-dropped-by-n136bn-in-q1-nbs/>
- ₦29.1bn goods exported through Tin-can port in Q1 2018
<https://www.vanguardngr.com/2018/05/q1-18-n29-1bn-goods-exported-tin-can-port/>
- Nigeria leads South Africa in foreign reserves
<https://www.vanguardngr.com/2018/05/nigeria-leads-south-africa-foreign-reserves/>
- Nigeria secured \$17.8bn investment pledge in three months – NIPC
<http://punchng.com/nigeria-secured-17-8bn-investment-pledge-in-three-months-nipc/>
- Investment inflow into Nigeria rises to \$6.3bn
<http://punchng.com/investment-inflow-into-nigeria-rises-to-6-3bn-nbs/>
- Edo State now model for development funding in developing countries – World Bank
<https://www.vanguardngr.com/2018/05/988967/>
- Inflation dropped to 12.48% in April 2018
<http://punchng.com/inflation-dropped-to-12-48-in-april-nbs/>
- ERGP: FG secures \$22.5bn investments in 164 projects
<http://punchng.com/ergp-fg-secures-22-5bn-investments-in-164-projects/>
- FG unveils portal to attract fresh investments
<http://punchng.com/fg-unveils-portal-to-attract-fresh-investments/>



- Nigeria, others to record 3.4% growth rate, says IMF
<https://www.vanguardngr.com/2018/05/nigeria-others-to-record-3-4-growth-rate-says-imf/>
- Nigeria's economy grows by 1.95% in Q1 2018
<https://www.vanguardngr.com/2018/05/nigerias-economy-grows-1-95-q1-2018-nbs/>
- Kwara government achieves 70% of Q1 revenue target
<https://guardian.ng/business-services/kwara-government-achieves-70-per-cent-of-q1-revenue-target/>
- FG, states set to collect ₦1trn monthly
<http://punchng.com/federation-account-fg-states-set-to-collect-n1tn-monthly/>
- External reserves drop further, lose \$99mn
<http://punchng.com/external-reserves-drop-further-lose-99m/>
- Global economy loses \$160trn to gender inequality issues
<https://guardian.ng/business-services/global-economy-loses-160-trillion-to-gender-inequality-issues/>





Manufacturing

- Manufacturing activities expanded in April 2018
<http://punchng.com/manufacturing-activities-expanded-in-april-cbn/>
- Nigeria's industrial production has fallen by 41%
<http://punchng.com/nigerias-industrial-production-has-fallen-by-41-afdb/>
- Manufacturers hope on Nigeria-China currency swap to reduce costs
<http://punchng.com/manufacturers-hope-on-nigeria-china-currency-swap-to-reduce-costs/>
- FG, exporters move to stop export of processed wood
<https://www.vanguardngr.com/2018/05/fg-exporters-move-stop-export-processed-wood/>





MSMEs

- Bol receives ₦305bn to finance industrialists
<http://punchng.com/boi-gets-fresh-n305bn-to-finance-industrialists/>
- CAC registration: SMEDAN assists 14,000 MSMEs in 2017
<https://www.vanguardngr.com/2018/05/cac-registration-smedan-assists-14000-msmes-2017/>
- Google urges early stage funding to stimulate Nigerian technology ecosystem
<https://guardian.ng/technology/google-urges-early-stage-funding-to-stimulate-nigerian-technology-ecosystem/>
- Credit to private sector falls by ₦140bn in Q1 2018
<https://www.vanguardngr.com/2018/05/credit-private-sector-falls-n140bn-q118-nbs/>
- FG tackles MSMEs challenges with four critical reforms
<https://www.vanguardngr.com/2018/05/fg-tackles-msmes-challenges-four-critical-reforms/>
- Nigeria's GDP to reap \$1bn from entertainment and creative sector by 2020
<https://www.vanguardngr.com/2018/05/988971/>
- DBN shortlists nine banks for MSMEs loan disbursement
<http://punchng.com/dbn-shortlists-nine-banks-for-msmes-loan-disbursement/>
- DBN to deploy \$1.3bn as loans to MSMEs
<https://www.vanguardngr.com/2018/05/dbn-deploy-1-3b-loans-msmes/>
- CBN approves ₦1bn for SMEs in Niger State
<https://www.vanguardngr.com/2018/05/cbn-approves-n1bn-smes-niger/>
- Bol to simplify loan procedures for MSMEs
<http://punchng.com/boi-to-simplify-loan-procedures-for-msmes/>
- Abia State to empower 6,000 individuals in vocational training
<https://guardian.ng/business-services/abia-to-empower-6000-in-vocational-training/>



- FIRO and NEPC partner on export development for SMEs
<https://www.vanguardngr.com/2018/05/fi-ro-nepc-partner-export-development-smes/>
- Dangote Academy trains 100 youth entrepreneurs
<https://www.vanguardngr.com/2018/05/dangote-academy-trains-100-youth-entrepreneurs/>
- 5,400 widows to benefit from \$500,000 SME grant
<http://punchng.com/5400-widows-to-benefit-from-500000-sme-grant/>
- Access Bank pledges more funds for women entrepreneurs
<http://punchng.com/access-bank-pledges-more-funds-for-women-entrepreneurs/>
- Bol partners SMEDAN and NEXIM to ease SME loans
<https://www.vanguardngr.com/2018/05/bol-partners-smedan-nexim-ease-sme-loans/>
- FCMB, others award ₦3.15m in grants to start-ups
<http://punchng.com/fcmb-others-award-n3-15m-in-grants-to-start-ups/>
- Unity Bank supports mentoring of young professionals
<http://punchng.com/unity-bank-supports-mentoring-of-young-professionals/>
- 350,000 SMEs get GEEP MarketMoni loans
<http://punchng.com/350000-smes-get-geep-marketmoni-loans/>
- Google dangles \$2mn grant for African impact challenge
<https://guardian.ng/business-services/google-dangles-2m-grant-for-african-impact-challenge/>
- UNIDO canvasses increased financial support for SMEs in Nigeria
<https://www.vanguardngr.com/2018/05/unido-canvasses-increased-financial-support-smes-nigeria/>



Oil and Gas

- \$36.3bn spent on petroleum products' importation in four years
<http://punchng.com/36-3bn-spent-on-petroleum-products-importation-in-four-years-cbn/>
- Nigeria spends \$36.3bn on fuel importation in 5 years
<https://www.vanguardngr.com/2018/05/nigeria-spends-36-3bn-fuel-importation-5-years-cbn/>
- Nigeria to achieve 90% refining capacity in 2019
<https://www.vanguardngr.com/2018/05/nigeria-achieve-90-refining-capacity-2019-nnpc/>
- Bonga produced 763 million barrels of oil in 12 years
<http://punchng.com/bonga-produced-763-million-barrels-of-oil-in-12-years/>
- Gas supply to power sector rises by 89%
<http://punchng.com/gas-supply-to-power-sector-rises-by-89/>
- Brent oil hits \$80 for first time since late 2014
<https://guardian.ng/business-services/brent-oil-hits-80-for-first-time-since-late-2014/>
- Two modular refineries will begin operations next year
<http://punchng.com/two-modular-refineriesll-begin-operations-next-year-fg/>
- Nigeria produces 3.054trn cubic feet of gas in one year
<https://guardian.ng/business-services/nigeria-produces-3-054trn-cubic-feet-of-gas-in-one-year/>



Power

- AfDB approves \$1.5m for Jigawa power project
<http://punchng.com/afdb-approves-1-5m-for-jigawa-power-project/>
- Nigeria electricity generation capacity drops to 2,329.9MW
<https://guardian.ng/business-services/nigeria-electricity-generation-capacity-drops-to-2329-9mw/>
- CBN funds 704,928 electricity meters and 500 transformers
<http://punchng.com/cbn-funds-704928-electricity-meters-500-transformers/>





Retail

- 10mn Nigerian homes run on analogue television
<https://guardian.ng/technology/10m-nigerian-homes-run-on-analogue-television/>
- DStv deploys pay-as-you-consume option
<https://guardian.ng/technology/dstv-mulls-pay-as-you-consume-option/>
- LCCI introduces automated booking for 2018 Lagos Trade Fair
<https://www.vanguardngr.com/2018/05/lcci-introduces-automated-booking-2018-lagos-trade-fair/>
- Nigerian firms expose consumers to ₦412bn ad to drive sales
<https://www.vanguardngr.com/2018/05/nigerian-firms-expose-consumers-n412bn-ad-drive-sales/>
- MTN unveils LED board for free SME advertising
<https://www.vanguardngr.com/2018/05/mtn-unveils-led-board-free-sme-advertising/>





Telecoms

- MTN Nigeria grows revenue by 14.4%
<https://guardian.ng/technology/mtn-nigeria-grows-revenue-by-14-4-per-cent/>
- Mobile internet users in decrease to 100.6mn in March 2018
<https://guardian.ng/technology/mobile-internet-users-in-decrease-to-100-6m-in-march/>
- Nigerians without telecommunication access drops to 33mn
<https://guardian.ng/technology/nigerians-without-telecommunication-access-drops-to-33-million-says-dambatta/>

