



## **KEY MACRO-ECONOMIC HIGHLIGHTS (APRIL 2017)**

### **Summary of Sector Activity**

#### **Review of the Macroeconomic Environment**

**Nigeria to grow by 0.8% in 2017:** According to a revised report by the International Monetary Fund (IMF), growth rates is expected to reach 0.8% in 2017. IMF has also forecasted 2.6% growth in sub-Saharan Africa this year, aided by a modest recovery in large economies South Africa, Nigeria and Angola. Growth is projected to rise to 2.6% in 2017 and 3.5% in 2018, largely driven by specific factors in the largest economies, which faced challenging macroeconomic conditions in 2016.

**Nigeria's debt burden to hit ₦19.3trn by December 2017:** Based on figures obtained from the Ministry of Budget and National Planning, the country's total debt stock is expected to rise by ₦6.72trn this year from the 2016 figure of ₦12.58trn, making the total debt liability to rise to ₦19.3trn by the end of 2017.

**Naira overvalued by 20%:** The International Monetary Fund has said Nigeria's economy needs urgent reform. The report outlined a raft of failings in the Federal Government's handling of the economy and could affect at least \$1.4bn in international loans. It also urged the Federal Government to introduce immediate changes to the exchange rate policy characterised by the Central Bank of Nigeria curbing, multiple exchange rates and an artificially high naira valuation or risk exchange rate depreciation.



## **Agriculture**

- FECA trains 7,500 entrepreneurs in agribusiness -Punch  
<http://punchng.com/feca-trains-7500-entrepreneurs-in-agribusiness/>
- Nigeria loses ₦9bn revenue annually to illegal fish importation -Punch  
<http://punchng.com/nigeria-loses-n9bn-revenue-annually-to-illegal-fish-importation/>
- Agriculture: China offers Nigeria \$4.5bn credit -Punch  
<http://punchng.com/agriculture-china-offers-nigeria-4-5bn-credit/>
- FG accredits 50 agricultural equipment fabricators -Punch  
<http://punchng.com/fg-accredits-50-agricultural-equipment-fabricators/>
- Nigeria producing 6mn MT of rice -Punch  
<http://punchng.com/nigeria-producing-six-million-mt-of-rice/>
- Price of rice to drop in June -The Guardian  
<https://guardian.ng/features/agro-care/price-of-rice-to-drop-in-june-rice-farmers/>
- FG announces new policy to boost tomato production -Punch  
<http://punchng.com/fg-announces-new-policy-to-boost-tomato-production/>
- CBN releases fresh \$250mn forex for agric, other sectors -Punch  
<http://punchng.com/cbn-releases-fresh-250m-forex-for-agric-other-sectors/>
- FG raises tariff on imported tomato concentrate to 50% -Punch  
<http://punchng.com/fg-raises-tariff-on-imported-tomato-concentrate-to-50/>
- Farmers to benefit from \$100mn GES loans -Punch  
<http://punchng.com/farmers-to-benefit-from-100m-ges-loans/>
- Nigeria can earn \$505mn from processed cashew -Punch  
<http://punchng.com/nigeria-can-earn-505m-from-processed-cashew-study/>
- Euro Global Foods achieves 85% local content -Punch  
<http://punchng.com/euro-global-foods-achieves-85-local-content/>



- Government slams 50% import tariff on tomato paste -The Guardian  
<https://guardian.ng/business-services/government-slams-50-import-tariff-on-tomato-paste/>
- Cellulant offers \$100mn micro loans to 600,000 farmers -The Guardian  
<https://guardian.ng/features/cellulant-offers-100m-micro-loans-to-600000-farmers/>



## **Aviation**

- Airlines owe us ₦15bn, says NCAA -Punch  
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- FIRS targets ₦10bn VAT from airlines -Punch  
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- Lagos international airport's new terminal to open Q4 -Punch  
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- Domestic airlines groan under slanted bilateral air agreement -Punch  
<http://punchng.com/domestic-airlines-groan-under-slanted-bilateral-air-agreement/>
- FG designates Air Peace for six foreign routes -Punch  
<http://punchng.com/fg-designates-air-peace-for-six-foreign-routes/>



## **Education**

- Sterling Bank trains 17,000 students on financial literacy -The Guardian  
<https://guardian.ng/business-services/sterling-bank-trains-17000-students-on-financial-literacy/>
- Primary school enrolment in Kaduna hits 2.1mn, says El Rufai -The Guardian  
<https://guardian.ng/features/primary-school-enrolment-in-kaduna-hits-2-1-million-says-el-rufai/>
- Google and Kaduna State empower 5000 youth with digital internet skills -The Guardian  
<https://guardian.ng/technology/google-kaduna-government-empower-5000-youth-with-digital-internet-skills/>



## **Financial Services**

- Sterling Bank posts ₦111bn earnings -Punch  
<http://punchng.com/sterling-bank-posts-n111bn-earnings/>
- Wema Bank grows gross earnings by 18% -Punch  
<http://punchng.com/wema-bank-grows-gross-earnings-by-18/>
- SunTrust Bank grows profit by 160% -Punch  
<http://punchng.com/suntrust-bank-grows-profit-by-160/>
- FMDQ OTC posts ₦13.42tn turnover -Punch  
<http://punchng.com/fmdq-otc-posts-%E2%82%A613-42tn-turnover/>
- CBN targets top bankers in forex manipulation investigation -Punch  
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- 72,113 retirees' ineligible for pension -Punch  
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- Transcorp made ₦1.49bn profit in Q1 2017 -Punch  
<http://punchng.com/transcorp-made-n1-49bn-profit-in-q1/>



## **Health**

- UNDP ranks Nigeria 152nd in human development index -Punch  
<http://punchng.com/undp-ranks-nigeria-152nd-in-human-development-index/>
- NNPC diversifies into health sector -Punch  
<http://punchng.com/nnpc-diversifies-into-health-sector/>
- Kano to adopt Lagos waste management mode -Punch  
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### **Information Technology**

- Nigeria loses ₦127bn annually to Internet fraud -Punch  
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- Nigeria occupies 7th place on PoS transactions in Africa -The Guardian  
<https://guardian.ng/technology/nigeria-occupies-7th-place-on-pos-transactions-in-africa/>
- .ng records increase in adoption, hits 84,931 -The Guardian  
<https://guardian.ng/technology/ng-records-increase-in-adoption-hits-84931/>
- Counterfeiters threaten ₦612bn yearly revenue from ICT -The Guardian  
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## **Infrastructure**

- Euro Global set to complete ₦3bn ethanol plant -Punch  
<http://punchng.com/euro-global-set-to-complete-n3bn-ethanol-plant/>
- Lagos to inject ₦1bn into mortgage bank -Punch  
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- Ogun State partners with World Bank and AfDB on 500km road projects -The Guardian  
<https://guardian.ng/business-services/ogun-state-goverment-partners-world-bank-afdb-on-500km-road-projects/>
- Ibom Deep Seaport to provide 300,000 jobs -Punch  
<http://punchng.com/ibom-deep-seaport-to-provide-300000-jobs/>
- Pension fund investment in infrastructure rises to ₦2.22bn -Punch  
<http://punchng.com/pension-fund-investment-in-infrastructure-rises-to-n2-22bn/>
- Housing fund contributions rise to ₦43bn from ₦13bn -Punch  
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- OPIC to deliver 400 houses by year end -Punch  
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- Dangote rolls out Nigeria-assembled trucks, targets 10,000 vehicles -Punch  
<http://punchng.com/dangote-rolls-out-nigeria-assembled-trucks-targets-10000-vehicles/>
- FG seeks \$5.85bn from China for railway projects -Punch  
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- FG set to establish satellite industrial centres -Punch  
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## **Macro-Economy**

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<http://punchng.com/customs-seize-vehicles-worth-n7-75bn-in-two-years/>
- FAAC payments to states fall by ₦1.453trn -Punch  
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- Inflation: Terminal operators' earnings drop by 22% -Punch  
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- Nigeria's debt burden to hit ₦19.3trn by December -Punch  
<http://punchng.com/nigerias-debt-brurden-to-hit-n19-3tn-by-december/>
- FG to integrate SDGs with economic recovery plan -Punch  
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- FG approves \$1.3bn take-off grant for Nigeria Development Bank -Punch  
<http://punchng.com/fg-approves-1-3bn-take-off-grant-for-nigeria-development-bank-2/>
- "Naira overvalued by 20%", says IMF -Punch  
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- FG recorded ₦3.21trn fiscal deficit in 2016 -Punch  
<http://punchng.com/fg-recorded-n3-21tn-fiscal-deficit-in-2016-cbn/>
- "Importers can clear vehicles, pay duty later", says Customs -Punch  
<http://punchng.com/importers-can-clear-vehicles-pay-duty-later-customs/>
- Inflation rate falls to 17.26% -Punch  
<http://punchng.com/inflation-rate-falls-to-17-26/>
- AFC issues \$500mn Eurobond, attracts 231 investors -Punch  
<http://punchng.com/afc-issues-500m-eurobond-attracts-231-investors/>
- FG raises monthly pension payment to ₦7.78bn -Punch  
<http://punchng.com/fg-raises-monthly-pension-payment-to-n7-78bn/>
- Nigeria to grow by 0.8% in 2017 -Punch  
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- FG spends 80% of revenue as running cost -Punch  
<http://punchng.com/government-spends-80-of-revenue-as-running-cost/>
- FG expresses concern over inflation of project costs -Punch  
<http://punchng.com/fg-expresses-concern-over-inflation-of-project-costs/>
- Africa loses over \$50bn yearly to illicit financial flows -Punch  
<http://punchng.com/africa-loses-over-50bn-yearly-to-illicit-financial-flows-adeosun/>
- States to get 13% derivation from mining revenue -Punch  
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- Lagos domestic debt stock stands at ₦311.7bn -Punch  
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- 'Nigeria, 14 others generate 80% of Africa's GDP' -The Guardian  
<https://guardian.ng/business-services/nigeria-14-others-generate-80-of-africas-gdp/>
- Nigeria, U.S. trade hits \$1.36bn in 2 months -The Guardian  
<https://guardian.ng/business-services/nigeria-u-s-trade-hits-1-36b-in-two-months/>
- NPA to spend ₦233.8bn in 2017 budget -The Guardian  
<https://guardian.ng/business-services/npa-to-spend-n233-8-billion-in-2017-budget/>



### **Manufacturing**

- May & Baker posts ₦41.09mn net loss -Punch  
<http://punchng.com/may-baker-posts-n41-09m-net-loss/>
- FG audits ₦300bn export liabilities to manufacturers -Punch  
<http://punchng.com/fg-audits-n300bn-export-liabilities-to-manufacturers/>



## **MSMEs**

- DBN to finance 20,000 MSMEs in first year -Punch  
<http://punchng.com/dbn-to-finance-20000-msmes-in-first-year/>
- US Consulate, firm to train 102 entrepreneurs -Punch  
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- FG/ states face monthly ease of doing business appraisal -Punch  
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- FG reduces documents for import and export -Punch  
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- Microfinance banks grant MSMEs ₦183bn loans -Punch  
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- CBN introduces 'Form X' for SMEs, naira closes at 410/\$ -Punch  
<http://punchng.com/cbn-introduces-form-x-for-smes-naira-closes-at-410/>
- 70mn youths risk unemployment this year -Punch  
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## **Oil and Gas**

- Agip set to receive tenders for \$13.5bn project -Punch  
<http://punchng.com/agip-set-to-receive-tenders-for-13-5bn-project/>
- We've reduced gas flaring by 26% – NNPC -Punch  
<http://punchng.com/weve-reduced-gas-flaring-by-26-nnpc/>
- US import of Nigerian oil hits 42-month high -Punch  
<http://punchng.com/us-import-of-nigerian-oil-hits-42-month-high/>
- Nigeria needs \$139 oil price to balance budget -Punch  
<http://punchng.com/nigeria-needs-139-oil-price-to-balance-budget-fitch/>
- Pipeline vandalism up by 233%, says NNPC -Punch  
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- NNPC reduces trade deficit by 16% -The Guardian  
<https://guardian.ng/business-services/nnpc-reduces-trade-deficit-by-16/>
- India loses spot as Nigeria's biggest oil buyer -Punch  
<http://punchng.com/india-loses-spot-as-nigerias-biggest-oil-buyer/>
- Nigeria's oil production falls to 1.2 million barrels -Punch  
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- PIB: Nigeria loses \$235bn investments amid \$9bn debt -Punch  
<http://punchng.com/pib-nigeria-loses-235bn-investments-amid-9bn-debt/>
- Nipco's profit rises by 13% to ₦1.6bn -Punch  
<http://punchng.com/nipcoss-profit-rises-by-13-to-n1-6bn/>
- Nigeria loses \$850m to gas flaring in 2015 -Punch  
<http://punchng.com/nigeria-loses-850m-to-gas-flaring-in-2015-dpr/>



### **Retail and Services**

- MultiChoice hikes DStv, GOTv subscription rates -Punch  
<http://punchng.com/multichoice-hikes-dstv-gotv-subscription-rates/>
- Fanta/Sprite: CPC wants review of soft drinks' standards -Punch  
<http://punchng.com/fantasprite-cpc-wants-review-of-soft-drinks-standards/>
- Hyundai slashes prices of Nigeria-made vehicles -Punch  
<http://punchng.com/hyundai-slashes-prices-of-nigeria-made-vehicles/>
- Nestle sales go flat in Q1 2017 as sub-Saharan Africa shows growth -Punch  
<http://punchng.com/nestle-sales-go-flat-in-q1-as-sub-saharan-africa-shows-growth/>



## **Telecoms**

- MTN announces first ever loss -Punch  
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- MTN boosts sector's BTS deployment by 3632 sites in 2016 -The Guardian  
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- CBN moves to intervene in Etisalat ₦541.8bn debt crisis -Punch  
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- Telecoms subscribers blame NCC for poor quality service -Punch  
<http://punchng.com/telecoms-subscribers-blame-ncc-for-poor-quality-service/>
- Govt to declare telecoms facilities as critical infrastructure -Punch  
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- Mobile subscribers to surpass 5bn by year end -The Guardian  
<https://guardian.ng/technology/mobile-subscribers-to-surpass-five-billion-by-year-end/>
- Lucozade set to offer ₦200mn airtime to consumers -Punch  
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- Bol, operators seek separate tax regime for SMEs -Punch  
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