



KEY MACRO-ECONOMIC HIGHLIGHTS (October 2017)

Summary of Sector Activity

Review of the Macroeconomic Environment

FG launches 60-day action plan on ease of doing business: FG launched the second National Action Plan on Ease of Doing Business as part of the administration's medium term Economic Growth and Recovery Plan (EGRP) to build a globally competitive economy.

Inflation drops marginally to 15.98%: The National Bureau of Statistics has released the Consumer Price Index report, which measures inflation, with the rate dropping year-on-year from 16.01% in August to 15.98% in September. Nigeria's GDP records decline in Q3 and Q4 2016.

Nigeria jumps 24 places in ease of doing business: The World Bank's Ease of Doing Business Report for 2018 has placed Nigeria in the 145th position. This is 24 positions better than the 169th position the nation was ranked in the 2017 report.

Lagos controls over 90% of Nigeria's forex inflows: The Lagos State Government has said it controls over 90% of foreign exchange inflows into the country.





Agriculture

- Adopt bio-solutions for food security, experts tell FG
<http://punchng.com/adopt-bio-solutions-for-food-security-experts-tell-fg/>
- Food prices rise in September on higher costs of oils, dairy products
<http://punchng.com/food-prices-rise-in-september-on-higher-costs-of-oils-dairy-products/>
- FG agric job creation programme for 360,000 youths begins soon
<http://guardian.ng/business-services/fg-agric-job-creation-programme-for-360000-youths-begins-soon-emefiele/>
- Erisco and Asian firms plan tomato factory in Katsina State
<http://punchng.com/erisco-asian-firms-plan-tomato-factory-in-katsina/>
- Farmers record 27 tonnes/ha on improved weed control
<http://punchng.com/farmers-record-27-tonnesha-on-improved-weed-control/>
- Nigeria spends \$400mn annually on pesticides
<http://punchng.com/nigeria-spends-400m-annually-on-pesticides-nspri/>
- Nigeria produces 67% of global yam output
<http://punchng.com/nigeria-produces-67-of-global-yam-output-ogbeh/>
- We saved ₦216bn from rice import
<http://punchng.com/we-saved-n216bn-from-rice-import-bod/>
- USAID, Nestle train farmers, agro workers
<http://punchng.com/usaaid-nestle-train-farmers-agro-workers/>



Aviation

- Immigration increases visa issuing counters at Lagos airport
<http://punchng.com/immigration-increases-visa-issuing-counters-at-lagos-airport/>
- Airlines transported 3.8bn passengers globally in 2016
<http://guardian.ng/business-services/aviation-business/airlines-transported-3-8-billion-passengers-globally-in-2016/>
- Med-View opens Abidjan, Conakry and Dakar routes
<http://guardian.ng/business-services/aviation-business/med-view-opens-abidjan-conakry-dakar-routes/>
- Emirates to improve Nigeria/China trade relations through route expansion
<http://punchng.com/emirates-to-improve-nigeriachina-trade-relations-through-route-expansion/>
- Nigeria needs ₦15.3trn for aviation infrastructure
<http://punchng.com/nigeria-needs-n15-3tn-for-aviation-infrastructure-experts/>
- Med-view set for Dubai operations
<http://guardian.ng/business-services/med-view-set-for-dubai-operations-decorates-pilots/>
- African airlines to transport 400mn passengers in 2036
<http://guardian.ng/business-services/african-airlines-to-transport-400-million-passengers-in-2036/>
- NAMA hires 40 new air traffic controllers
<http://punchng.com/nama-hires-40-new-air-traffic-controllers/>



Education

- 100,000 benefits from ITF skills development scheme
<http://punchng.com/100000-benefit-from-itf-skills-development-scheme/>
- Access Bank renovates classrooms for Lagos school
<http://punchng.com/access-bank-renovates-classrooms-for-lagos-school/>
- Nigeria wins World Bank's youth development initiative
<http://punchng.com/nigeria-wins-world-banks-youth-development-initiative/>





Financial Services

- Banks groan under energy firms' ₦4.89trn unpaid debts
<http://punchng.com/banks-groan-under-energy-firms-n4-89tn-unpaid-debts/>
- 'Lagos controls over 90% of Nigeria's forex inflows'
<http://punchng.com/lagos-controls-over-90-of-nigerias-forex-inflows/>
- Ecobank launches mVisa in 33 African countries
<http://punchng.com/ecobank-launches-mvisa-in-33-african-countries/>
- CBN to blacklist exporters for non-repatriation of proceeds
<http://punchng.com/cbn-to-blacklist-exporters-for-non-repatriation-of-proceeds/>
- Lagos, FCT, Delta owe domestic creditors ₦683.16bn
<http://punchng.com/lagos-fct-delta-owe-domestic-creditors-n683-16bn/>
- VAIDS: Data collection on income and assets begins
<http://punchng.com/vaids-data-collection-on-income-assets-begins/>
- Pension fund assets rise by ₦862bn
<http://punchng.com/pension-fund-assets-rise-by-n862bn/>
- Nigeria makes MSCI frontier markets' list
<http://punchng.com/nigeria-makes-msci-frontier-markets-list/>
- Bol partners Gates Foundation, others to bridge financial inclusion gap
<http://guardian.ng/business-services/boi-partners-gates-foundation-others-to-bridge-financial-inclusion-gap/>



Health

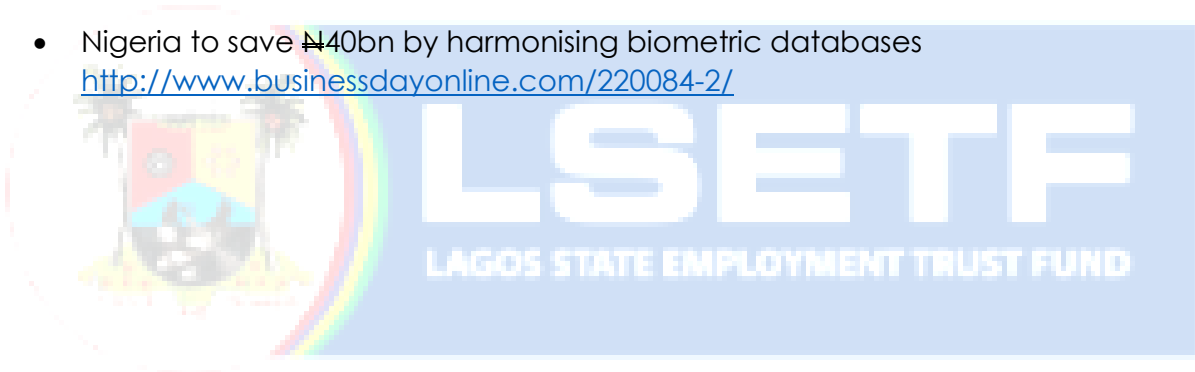
- 70% of companies in Cross River operate without EIA
<http://guardian.ng/business-services/70-per-cent-of-companies-in-cross-river-operate-without-eia/>
- NAFDAC intercepts ₦50mn fake insecticides
<http://punchng.com/nafdac-intercepts-n50m-fake-insecticides/>





Information Technology

- Lagos simplifies land documentation with online services
<http://punchng.com/lagos-simplifies-land-documentation-with-online-services/>
- Nigeria's .ng domain name adoption hits 100,000
<http://guardian.ng/business-services/nigerias-ng-domain-name-adoption-hits-100000/>
- Zuckerberg's \$24mn investment in Nigerian start-up hits \$40mn
<http://punchng.com/zuckerbergs-24m-investment-in-nigerian-start-up-hits-40m/>
- NIGCOMSAT and NIPOST to provide broadband connectivity to rural communities
<http://punchng.com/nigcomsat-nipost-to-provide-broadband-connectivity-to-rural-communities/>
- Nigeria to save ₦40bn by harmonising biometric databases
<http://www.businessdayonline.com/220084-2/>





Infrastructure

- FG plans 10 new rail lines
<http://punchng.com/fg-plans-10-new-rail-lines/>
- FG asks MDAs to move 60% of 2016 projects to 2018
<http://punchng.com/fg-asks-mdas-to-move-60-of-2016-projects-to-2018/>
- Lagos State spends ₦1.1trn on infrastructure in 8 years
<http://guardian.ng/business-services/lagos-government-spends-n1-1tr-on-infrastructure-in-eight-years/>
- FG releases ₦100bn to contractors for Ibadan-Ilorin road and 24 others
<http://punchng.com/fg-releases-n100bn-to-contractors-for-ibadan-ilorin-road-24-others/>
- Cement: 'Backward integration saves Nigeria ₦240bn annually'
<http://punchng.com/cement-backward-integration-saves-nigeria-n240bn-annually/>
- FG spent 15% of earnings on infrastructure
<http://punchng.com/fg-spent-15-of-earnings-on-infrastructure-fashola/>
- Ford inaugurates ₦5bn vehicle assembly plant in Lagos
<http://punchng.com/ford-inaugurates-n5bn-vehicle-assembly-plant-in-lagos/>



Macro-Economy

- Osinbajo launches 60-day action plan on ease of doing business
<http://guardian.ng/business-services/osinbajo-launches-60-day-action-plan-on-ease-of-doing-business/>
- FG seeks UNIDO support to boost Nigeria's competitiveness
<http://punchng.com/fg-seeks-unido-support-to-boost-nigerias-competitiveness/>
- Senate sets conditions for FG on 2018 budget
<http://punchng.com/senate-sets-conditions-for-fg-on-2018-budget-2/>
- Nigeria attractive to foreign investors despite challenges
<http://punchng.com/nigeria-attractive-to-foreign-investors-despite-challenges-kpmg/>
- World economy to add 3.6% in 2017 as recovery quickens
<http://punchng.com/world-economy-to-add-3-6-in-2017-as-recovery-quickens-imf/>
- Inflation to remain high in Nigeria next year
<http://punchng.com/inflation-to-remain-high-in-nigeria-next-year-imf/>
- World Bank slashes sub-Saharan Africa's growth to 2.4%
<http://punchng.com/wbank-slashes-sub-saharan-africas-growth-to-2-4/>
- IMF sees improved forex market in Nigeria as reserves hit \$33bn
<http://guardian.ng/business-services/imf-sees-improved-forex-market-in-nigeria-as-reserves-hit-33-billion/>
- China pledges more investments in Nigeria, others
<http://punchng.com/china-pledges-more-investments-in-nigeria-others/>
- Nigeria and Ghana sign MoU on maritime operations
<http://guardian.ng/business-services/nigeria-ghana-sign-mou-on-maritime-operations/>
- Inflation drops marginally to 15.98%
<http://punchng.com/inflation-drops-marginally-to-15-98/>
- Nigeria lowers 2017 economic growth forecast
<http://punchng.com/nigeria-lowers-2017-economic-growth-forecast-report/>



- Germany, Nigeria trade volume falls to €3.5bn
<http://punchng.com/germany-nigeria-trade-volume-falls-to-e3-5bn/>
- Nigeria's GDP records decline in Q3 and Q4 2016
<http://punchng.com/nigerias-gdp-records-decline-in-q3-q4-2016/>
- IMF wants Nigeria to stop tax holidays
<http://punchng.com/imf-wants-nigeria-to-stop-tax-holidays/>
- Nigeria jumps 24 places in ease of doing business ...Buhari, Osinbajo applaud ranking
<http://punchng.com/nigeria-jumps-24-places-in-ease-of-doing-business-buhari-osinbajo-applaud-ranking/>





MSMEs

- CAC gets SON certification for ease of doing business
<http://punchng.com/cac-gets-son-certification-for-ease-of-doing-business/>
- FCMB trains SMEs in business management
<http://punchng.com/fcmb-trains-smes-in-business-management/>
- Coca-Cola to empower 10,000 youths by 2020
<http://punchng.com/coca-cola-to-empower-10000-youths-by-2020/>
- TEF to empower 1,000 African entrepreneurs in Lagos
<http://punchng.com/tef-to-empower-1000-african-entrepreneurs-in-lagos/>
- Bol, others commission agency to rate SMEs
<http://punchng.com/boi-others-commission-agency-to-rate-smes/>
- Skye Bank equips businesswomen with skills
<http://punchng.com/skye-bank-equips-businesswomen-with-skills/>
- Delta disburses ₦835.7mn among 539 co-operative societies
<http://guardian.ng/business-services/delta-disburses-n835-7m-among-539-co-operative-societies/>
- UNIDO empowers Nigerian entrepreneurs with financial skills
<http://punchng.com/unido-empowers-nigerian-entrepreneurs-with-financial-skills/>
- Development bank releases ₦5bn to 3 MfBs
<http://punchng.com/development-bank-releases-n5bn-to-three-mfbs/>



Oil and Gas

- Nigeria realises ₦118trn in 53 years from crude oil
<http://punchng.com/nigeria-realises-n118trn-in-53-years-from-crude-oil-nbs/>
- Nigeria earns ₦362.43bn from crude oil export in July
<http://guardian.ng/business-services/nigeria-earns-n362-43bn-from-crude-oil-export-in-july/>
- NNPC recorded \$471.9mn export receipts in July
<http://punchng.com/nnpc-recorded-471-9m-export-receipts-in-july/>
- NNPC trading deficit rises by 128%, refineries lose ₦8.5bn
<http://punchng.com/nnpc-trading-deficit-rises-by-128-refineries-lose-n8-5bn/>
- We contributed \$29bn to Nigeria in 4 years
<http://punchng.com/we-contributed-29bn-to-nigeria-in-four-years-shell/>
- FG to spend ₦15bn on solid mineral exploration
<http://punchng.com/fg-to-spend-n15bn-on-solid-mineral-exploration/>
- Kaduna refinery dormant, PH, Warri producing below 30%
<http://punchng.com/kaduna-refinery-dormant-ph-warri-producing-below-30-nnpc/>
- Nigeria's daily gas production hits 7bn cubic feet
<http://guardian.ng/business-services/nigerias-daily-gas-production-hits-seven-billion-cubic-feet/>
- Nigeria's gas flare rate increases to 12%
<http://punchng.com/nigerias-gas-flare-rate-increases-to-12-nnpc/>
- Local content compliance in oil sector hits 40%
<http://punchng.com/local-content-compliance-in-oil-sector-hits-40/>
- 26 firms signify interest in revamping Nigeria's refineries
<http://guardian.ng/business-services/26-firms-signify-interest-in-revamping-nigerias-refineries/>



Power

- Eligible customers: Egbin boss warns of tariff increase
<http://punchng.com/eligible-customers-egbin-boss-warns-of-tariff-increase/>
- FG approves payment of ₦26bn to power firms
<http://punchng.com/fg-approves-payment-of-n26bn-to-power-firms/>
- 50mn Nigerians have no electricity
<http://punchng.com/50-million-nigerians-have-no-electricity-says-osinbajo/>
- Electricity tariff shortfall hits ₦460bn
<http://punchng.com/electricity-tariff-shortfall-hits-n460bn/>
- Ikeja Electric and Mojec sign MoU for DT meters
<http://punchng.com/ikeja-electric-mojec-sign-mou-for-dt-meters/>
- Electricity tariff may increase by 61.5%
<http://punchng.com/electricity-tariff-may-increase-by-61-5-soon/>
- Electricity generation declines to 1,360MW
<http://guardian.ng/business-services/electricity-generation-declines-to-1360mw/>



Retail

- Microsoft trains 25,000 customers in product usage
<http://punchng.com/microsoft-trains-25000-customers-in-product-usage/>
- Second-hand items worth ₦12.1trn offered for sale in 2016
<http://punchng.com/second-hand-items-worth-n12-1tn-offered-for-sale-in-2016-olx/>
- Uber claims 267, 000 riders in Nigeria; now in 75 countries
<http://guardian.ng/business-services/uber-claims-267-000-riders-in-nigeria-now-in-75-countries/>





Telecoms

- Active mobile lines rise to 139 million in August
<http://punchng.com/active-mobile-lines-rise-to-139-million-in-august/>

