



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

### **Summary of Sector Activity**

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

**Fitch affirms Nigeria at 'B+', negative outlook:** Fitch Ratings has affirmed Nigeria's Long-Term Foreign-Currency Issuer Default Rating at 'B+' with a negative outlook. Fitch forecasts growth of 1.5% in 2017 and 2.6% in 2018, following Nigeria's first contraction in 25 years in 2016.

**Inflation drops for seventh consecutive months to 16.01%:** The National Bureau of Statistics released the Consumer Price Index report, which measures inflation with the rate dropping year-on-year from 16.05% in July 2017 to 16.01% in August 2017.

**AfDB and World Bank provide \$800mn for agriculture transformation in Africa:** World Bank have set aside 800mn dollars for the provision of agriculture technologies to farmers in Africa.

**FIRS generate ₦2.5trn from taxes in eight months:** The Federal Inland Revenue generated a total of ₦2.51trn from taxes for the federation between January and August this year. Oil taxes accounted for about 65% of this figure while taxes from non-oil sources contributed the balance.

| Macro Economic Indicator | Current Figure         | Previous Figure       | Source |   |
|--------------------------|------------------------|-----------------------|--------|---|
| Inflation                | 16.01% (August 2017)   | 16.05% (July 2017)    | NBS    | ↓ |
| GDP Growth Rate          | 0.55% (Q2 2017)        | -0.52% (Q1 2017)      | NBS    | ↑ |
| Unemployment Rate        | 14.20% (Q4 2016)       | 13.39% (Q3 2016)      | NBS    | ↑ |
| Oil Production           | 1.861mb/d August 2017) | 1.723mb/d (July 2017) | NBS    | ↑ |

\*\*\*NBS=National Bureau of Statistics

● Positive

● Negative

**Figure 1: Macro-Economic Indicators**



## **Agriculture**

- Kano targets ₦721.2bn crop output  
<http://punchng.com/kano-targets-n721-2bn-crop-output/>
- Olam inaugurates 720,000MT poultry feed mills  
<http://punchng.com/olam-inaugurates-720000mt-poultry-feed-mills/>
- Local farmers produce 30% of Nigeria's poultry demand  
<http://punchng.com/local-farmers-produce-30-of-nigerias-poultry-demand/>
- Global hunger rises, affects 11%  
<http://punchng.com/global-hunger-rises-affects-11-says-un/>
- FG deploys 711 N-Power agric extension agents in Edo State  
<http://guardian.ng/business-services/fg-deploys-711-n-power-agric-extension-agents-in-edo/>
- AfDB and World Bank provide \$800mn for agriculture transformation in Africa  
<http://guardian.ng/business-services/afdb-world-bank-provide-800m-for-agriculture-transformation-in-africa-adesina/>
- Anchor-Borrowers' Scheme: Kano farmers owe CBN ₦944 million  
<http://guardian.ng/business-services/anchor-borrowers-scheme-kano-farmers-owe-cbn-n944-million/>
- Unity Bank promotes agric scheme with ₦24bn loan  
<http://punchng.com/unity-bank-promotes-agric-scheme-with-n24bn-loan/>
- 70% of frozen chicken consumed in Nigeria is smuggled  
<http://punchng.com/70-of-frozen-chicken-consumed-in-nigeria-is-smuggled/>
- Cashew exports soar amidst 85% increase in prices  
<http://punchng.com/cashew-exports-soar-amidst-85-increase-in-prices/>
- Rice importation drops by 88.4%  
<http://punchng.com/rice-importation-drops-by-88-4-fg/>



## **Aviation**

- Ethiopian Airlines moves to take over Arik  
<http://punchng.com/ethiopian-airlines-moves-to-take-over-arik/>
- Global air freight rises by 11.4%  
<http://punchng.com/global-air-freight-rises-by-11-4-iata/>
- Dana Air recruits; trains more Nigerian pilots  
<http://punchng.com/dana-air-recruits-trains-more-nigerian-pilots/>
- Med-View increases fleet on international routes  
<http://punchng.com/med-view-increases-fleet-on-international-routes/>
- Pilot errors account for 80% of Nigeria's air accidents  
<http://punchng.com/pilot-errors-account-for-80-of-nigerias-air-accidents/>
- Dana gets IATA membership  
<http://punchng.com/dana-gets-iata-membership/>
- NCAA certifies Lagos airport, others to follow  
<http://punchng.com/ncaa-certifies-lagos-airport-others-to-follow/>
- Inflation pushes local airfares up by 57%  
<http://punchng.com/inflation-pushes-local-airfares-up-by-57/>



## **Education**

- Nigerian entrepreneurs shortlisted for Shell Global innovation prize  
<http://guardian.ng/business-services/nigerian-entrepreneurs-shortlisted-for-shell-global-innovation-prize/>
- 'Nigeria spends ₦722bn on expertise importation'  
<http://punchng.com/nigeria-spends-n722bn-on-expertise-importation/>
- Chevron completes 12-month training for youths  
<http://punchng.com/chevron-completes-12-month-training-for-youths/>
- Sahara Group plans to empower 12mn youths  
<http://punchng.com/sahara-group-plans-to-empower-12-million-youths/>





## **Financial Services**

- FG's annual pension liabilities may exceed ₦474.12bn  
<http://punchng.com/fgs-annual-pension-liabilities-may-exceed-n474-12bn/>
- FMBN generates ₦9.5bn in second quarter from NHF collections  
<http://guardian.ng/business-services/fmbn-generates-n9-5billion-in-second-quarter-from-nhf-collections/>
- DMO sets borrowing limit for FG at \$22bn  
<http://punchng.com/dmo-sets-borrowing-limit-for-fg-at-22bn/>
- FG lost ₦70bn to failed banks  
<http://punchng.com/fg-lost-n70bn-to-failed-banks-accountant-general/>
- FG begins sale of ₦100bn debut sovereign sukuk  
<http://punchng.com/fg-begins-sale-of-n100bn-debut-sovereign-sukuk/>
- FMBN generates ₦9.5bn in second quarter from NHF collections  
<http://guardian.ng/business-services/fmbn-generates-n9-5billion-in-second-quarter-from-nhf-collections/>
- Nigeria Customs Service gets ₦183bn revenue in TinCan Port  
<http://guardian.ng/business-services/nigeria-customs-service-gets-n183b-revenue-in-tincan-port/>
- Lagos pays ₦742mn accrued pension rights to 255 retirees  
<http://guardian.ng/business-services/lagos-pays-n742m-accrued-pension-rights-to-255-retirees/>
- FIRS generate ₦2.5trn from taxes in eight months  
<http://punchng.com/firs-generates-n2-5tn-from-taxes-in-eight-months/>
- Diamond Bank grows cashless transactions to 89%  
<http://punchng.com/diamond-bank-grows-cashless-transactions-to-89/>



## **Health**

- Access to potable water drops by 25%, says FG  
<http://punchng.com/access-to-potable-water-drops-by-25-says-fg/>





## **Information Technology**

- India invests \$10bn in Africa as Nigeria seeks ICT growth  
<http://guardian.ng/business-services/india-invests-10b-in-africa-as-nigeria-seeks-ict-growth/>
- Cyber-attacks soar in 2017 as ransomware hits 48%  
<http://guardian.ng/technology/cyber-attacks-soar-in-2017-as-ransomware-hits-48/>
- 37 youths get ICT skills from Poise Nigeria  
<http://guardian.ng/technology/37-youths-get-ict-skills-from-poise-nigeria/>
- FG targets \$86mn revenue from space satellite  
<http://guardian.ng/technology/fg-targets-86m-revenue-from-space-satellite/>
- Samsung drops plans to set up manufacturing plant in Nigeria  
<http://guardian.ng/technology/samsung-drops-plans-to-set-up-manufacturing-plant-in-nigeria/>
- ICT firm partners FG to train 1,345 youths  
<http://punchng.com/ict-firm-partners-fg-to-train-1345-youths/>
- Nigeria renews search for broadband investors at global summit  
<http://guardian.ng/technology/nigeria-renews-search-for-broadband-investors-at-global-summit/>
- Microsoft and TEF to empower 10,000 startups in Nigeria  
<http://guardian.ng/business-services/microsoft-tef-to-empower-10000-startups-in-nigeria-others/>



## **Infrastructure**

- Infrastructure: FG pledges to sustain private sector participation  
<http://guardian.ng/business-services/infrastructure-fg-pledges-to-sustain-private-sector-participation/>
- FG, states agree on monthly rent payment  
<http://punchng.com/fg-states-agree-on-monthly-rent-payment/>
- Adeosun confirms ₦350bn release for capital projects  
<http://punchng.com/adeosun-confirms-n350bn-release-for-capital-projects/>
- FG to spend ₦100bn Sukuk fund on road infrastructure  
<http://punchng.com/fg-to-spend-n100bn-sukuk-fund-on-road-infrastructure-dmo/>
- FG, NLNG and Julius Berger sign ₦120bn Bonny road pact  
<http://punchng.com/fg-nlng-julius-berger-sign-n120bn-bonny-road-pact/>
- Nigeria spends \$3.3bn on importation of steel products  
<http://punchng.com/nigeria-spends-3-3bn-on-importation-of-steel-products/>
- FG pays ₦47bn to 62 contractors  
<http://punchng.com/fg-pays-n47bn-to-62-contractors-says-fashola/>
- FG considers tax reliefs to fund road construction  
<http://punchng.com/fg-considers-tax-reliefs-to-fund-road-construction-2/>
- FG to reintroduce tolls on federal highways  
<http://punchng.com/fg-to-reintroduce-tolls-on-federal-highways/>
- ₦336bn released for capital projects in first quarter  
<http://punchng.com/n336bn-released-for-capital-projects-in-first-quarter-adeosun/>





## **Macro-Economy**

- FG unveils guidelines on revived export grant  
<http://punchng.com/fg-unveils-guidelines-on-revived-export-grant/>
- Fitch affirms Nigeria at 'B+', negative outlook  
<http://punchng.com/fitch-affirms-nigeria-at-b-negative-outlook/>
- UK defends £200mn aid budget for Nigeria  
<http://punchng.com/uk-defends-200m-aid-budget-for-nigeria/>
- Nigeria emerges from first recession in 25 years  
<http://punchng.com/nigeria-emerges-from-first-recession-in-25-years/>
- FG offers tax holidays and duty waivers to mining investors  
<http://punchng.com/fg-offers-tax-holidays-duty-waivers-to-mining-investors-2/>
- FG okays ₦20bn for export claims settlement  
<http://punchng.com/fg-okays-n20bn-for-export-claims-settlement/>
- Nigeria will achieve full economic recovery in 2019  
<http://punchng.com/nigeria-will-achieve-full-economic-recovery-in-2019-pwc/>
- FG can achieve 2.19% GDP growth this year  
<http://punchng.com/fg-can-achieve-2-19-gdp-growth-this-year/>
- FG, states need ₦700bn monthly for salaries and debt servicing  
<http://punchng.com/fg-states-need-n700bn-monthly-for-salaries-debt-servicing-osinbajo/>
- Merchandise trade rose by ₦405.1bn in Q2 2017  
<http://punchng.com/merchandise-trade-rose-by-n405-1bn-in-q2-nbs/>
- Inflation drops for seventh consecutive months to 16.01%  
<http://punchng.com/inflation-drops-for-seventh-consecutive-months-to-16-01/>
- Nigeria and Indonesia trade volume plummets by 50%  
<http://punchng.com/nigeria-indonesia-trade-volume-plummets-by-50/>
- EU-Nigeria trade hit €19.9bn in 2016  
<http://guardian.ng/business-services/eu-nigeria-trade-hit-e19-9-billion-in-2016/>



- Nigerian local content to create 300,000 jobs  
<http://guardian.ng/business-services/nigerian-local-content-to-create-300000-jobs/>
- FG to launch second action plan on ease of doing business  
<http://guardian.ng/business-services/fg-to-launch-second-action-plan-on-ease-of-doing-business/>





## **MSMEs**

- CAC registered 91,609 business names in one year  
<http://guardian.ng/business-services/cac-registered-91609-business-names-in-one-year/>
- Bol to fund leather production  
<http://punchng.com/boi-to-fund-leather-production/>
- Nigeria's small, medium enterprises record 27% international trade  
<http://guardian.ng/business-services/nigerias-small-medium-enterprises-record-27-international-trade/>
- Bol's disbursements to industrial firms in Kano hits ₦24bn  
<http://guardian.ng/business-services/bois-disbursements-to-industrial-firms-in-kano-hits-n24b/>
- CAC reduces cost of business registration  
<http://punchng.com/cac-reduces-cost-of-business-registration/>
- Fidelity Bank disburses ₦3bn SMEs' funds  
<http://guardian.ng/business-services/fidelity-bank-disburses-n3-billion-smes-funds/>



## **Oil and Gas**

- NNPC loses ₦48bn as refineries' performance drops by 45%  
<http://punchng.com/nnpc-loses-n48bn-as-refineries-performance-drops-by-45/>
- India slashes import of Nigeria crude oil  
<http://punchng.com/india-slashes-import-of-nigeria-crude-oil/>
- Global LNG glut may hit Nigeria  
<http://punchng.com/global-lng-glut-may-hit-nigeria/>
- Total's Egina to raise Nigeria's oil output by 200,000bpd in 2018  
<http://guardian.ng/energy/totals-egina-to-raise-nigerias-oil-output-by-200000bpd-in-2018/>
- Nigeria lost 773,100bpd of crude oil in May  
<http://guardian.ng/business-services/nigeria-lost-773100bpd-of-crude-oil-in-may/>
- NNPC Trading to handle 80% of crude lifting contracts  
<http://punchng.com/nnpc-trading-to-handle-80-of-crude-lifting-contracts/>
- Nigeria requires \$16.5bn to achieve 40bn barrels oil reserves target  
<http://guardian.ng/energy/nigeria-requires-16-5bn-to-achieve-40bn-barrels-oil-reserves-target/>
- Pipeline vandalism: Nigeria defers 700,000bpd of crude oil  
<http://punchng.com/pipeline-vandalism-nigeria-defers-700000bpd-of-crude-oil/>
- NNPC to shut refineries for maintenance  
<http://punchng.com/nnpc-to-shut-pharcourt-warri-kaduna-refineries/>
- Nigeria's oil production exceeds OPEC's 1.8mbpd restriction target  
<http://guardian.ng/business-services/nigerias-oil-production-exceeds-opecs-1-8mbpd-restriction-target/>
- UK, China and Togo increase petroleum import from Nigeria  
<http://guardian.ng/energy/uk-china-togo-increase-petroleum-import-from-nigeria/>
- NPDC to raise Nigeria's oil production by 320,000bpd  
<http://guardian.ng/energy/npdc-to-raise-nigerias-oil-production-by-320000bpd/>



## **Power**

- Power generation drops by 248MW in 24 hours  
<http://punchng.com/power-generation-drops-by-248mw-in-24-hours/>
- Nigeria spends ₦5trn yearly on off-grid diesel generation  
<http://punchng.com/nigeria-spends-n5tn-yearly-on-off-grid-diesel-generation-report/>
- Govt owes Egbin power plant ₦125bn  
<http://punchng.com/govt-owes-egbin-power-plant-n125bn/>
- Egbin to construct ₦432bn power plant  
<http://guardian.ng/energy/egbin-to-construct-n432-billion-power-plant/>
- First off-grid solar house unveiled in Lagos  
<http://guardian.ng/technology/first-off-grid-solar-house-unveiled-in-lagos/>
- BEDC, others sign MoU on 20MW power plant  
<http://punchng.com/bedc-others-sign-mou-on-20mw-power-plant/>
- Off-grid solar house launched in Lagos  
<http://punchng.com/off-grid-solar-house-launched-in-lagos/>
- Power generating firms owe banks ₦356bn  
<http://punchng.com/power-generating-firms-owe-banks-n356bn/>
- Government justifies ₦701bn power sector's payment assurance guarantee  
<http://guardian.ng/energy/government-justifies-n701bn-power-sectors-payment-assurance-guarantee/>



### **Retail**

- Drinks market share is over ₦6bn  
<http://punchng.com/drinks-market-share-is-over-n6bn-balmoral-ceo/>
- Coca-Cola Nigeria to spend \$600mn on new products  
<http://punchng.com/coca-cola-nigeria-to-spend-600m-on-new-products/>





## **Telecoms**

- Mobile subscriptions soar as operators share 92mn new users  
<http://guardian.ng/technology/mobile-subscriptions-soar-as-operators-share-92m-new-users/>
- Telecoms sector adds ₦1.5trn to GDP  
<http://punchng.com/telecoms-sector-adds-n1-5tn-to-gdp-says-ncc/>
- NCC remits ₦133.4bn to federation account in two years  
<http://guardian.ng/technology/ncc-remits-n133-4b-to-federation-account-in-two-years/>
- 700mn sub-Saharan Africans denied mobile Internet services  
<http://guardian.ng/technology/700m-sub-sahara-africans-denied-mobile-internet-services/>
- Operators lose 4mn subscribers in one month  
<http://guardian.ng/technology/operators-lose-4m-subscribers-in-one-month/>

