# State of the Nigerian Economy: First Half of 2017

**NESG Research**

## Introduction

In 2016, Nigeria's economy slipped into recession for the first time in more than two decades, reflecting the adverse global economic shocks, inconsistent economic policies, and security problems in the North-East and Niger Delta regions.

The first half of 2017 witnessed major interventions which led to better economic performance compared with the corresponding period of 2016. The government initiated the Economic Recovery and Growth Plan (2017-20) as an integrated framework for development programmes to ensure implementation of targeted social safety initiatives across the country. In addition, the Central Bank of Nigeria (CBN) continued its contractionary monetary policy stance by maintaining the monetary policy rate of 14% to control upward ticking inflation and stabilize the economy. The Bank also introduced a host of measures to manage foreign exchange liquidity challenge. On the fiscal front, the federal government pursued an expansionary fiscal policy with the objective of reflating the economy by allocating 30% of the budget to capital expenditure in 2017. The expansionary fiscal policy was planned on the back of existing fiscal consolidation underpinned by domestic resource mobilisation and expenditure rationalisation measures.

Based on this backdrop, this report, therefore, seeks to review the current state of the Nigerian economy looking at global and domestic economic development with emphasis on various policy thrusts of the government in ensuring sustained economic growth and development.

## Global Economy Development

Stronger economic activities and expectations of more robust global demand, coupled with agreed cut on oil production in the global oil market, helped commodity prices recover from their troughs in the first half of 2017. For instance, crude oil price averaged US$50.3 per barrel in the first half of the year, an improvement from US$36.1 per barrel in the same period in 2016. Global output growth, on the other hand, which was estimated at 3.2% in 2016 by the International Monetary Fund, is projected to reach 3.5% in 2017. This growth will be driven by emerging and developing economies such as China, India among others.

In addition, lower headline inflation has provided some relief to commodity exporters, reduced deflationary pressures and helped advanced economies gain some momentum in the first half of 2017. The downward trend in global inflation after an earlier indication of an uptick as the U.S inventory in shale oil continues to build up; has contributed to the growth outturns. The global non-oil commodities market also witnessed stronger drive in demand resulting in significant improvements in manufacturing and trade activities, which were slower in 2016.

**Figure 1: Brent Crude Oil Price (US$ per barrel)**


**Source: OilPrice.com**

# Development in the Domestic Economy

## Macroeconomic Environment

Nigeria's macroeconomic environment, in the first half of 2017, witnessed relative stability when compared with the first half of the previous year. The country's Gross Domestic Product (GDP) recorded a slight improvement within the period as the oil sector sustained a slow paced uptick on the back of a marginal improvement in global oil prices. Also, the total stock of external reserve sustained a continued marginal increase driven by the country's increase in oil production and the improved performance of the non-oil sector within the period. The improved performance in 2017 emanated majorly from the increased inflow of foreign exchange as well as clearer fiscal policy directions in the period under review.

We will discuss the performance of Nigeria's macroeconomic environment in the following categories:

## GDP GROWTH

According to the National Bureau of Statistics (NBS), real GDP growth rate in Q1 2017 contracted by 0.52% from 1.30% in Q4 2016, driven mainly by a slight increase in global oil prices and improved management of foreign exchange. The Oil sector real GDP slowed by -11.6% in Q1 2017, contributing 8.9% to real GDP. Crude oil production averaged 1.83 million barrels per day (mbpd), 0.07 mbpd higher than the daily average production of 1.76 mbpd recorded in Q4 2016, which was much lower than the 2.18mbpd achieved in Q1, 2016 (NBS Report, 2017).

Non-oil sector real GDP grew by 0.72% in Q1 2017, reflecting growth in the agricultural sector, information and communication sector, manufacturing sector, transportation and other services.

**Figure 2: Nigeria's Real GDP Growth (%)**


**Source: National Bureau of Statistics**

mandating all banks and licensed Bureau de Change

## INFLATION

According to National Bureau of Statistics (NBS), inflation, measured by Consumer Price Index (CPI), has shown a marginal improvement over the past six months dropping to 16.1% at the end of H1 2017 from 18.25% in January 2017. This represented a consecutive five month of decline. Specifically, core consumer prices, which exclude the prices of volatile agricultural products, rose by 1.5% whilst core inflation dropped to 12% from 13%. Food inflation on a year-on-year basis increased to 19.91% June from 17.82% recorded in January this year mounting continued pressure on food price due to the increases in prices of meat, bread and cereals, fish, potatoes, yam and other tubers, oils and fats, milk, cheese and eggs, coffee, tea and cocoa.

**Figure 3: Inflation Rate (%)**

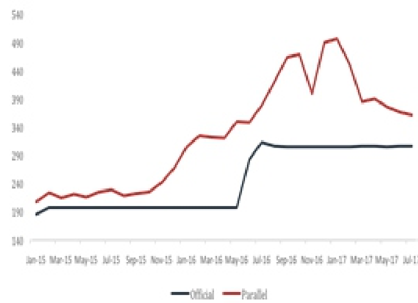

**Source: National Bureau of Statistics**

## EXCHANGE RATE

Government through the Central Bank of Nigeria (CBN) initiated several interventions to cushion the effect of foreign exchange misalignment that has affected the cost of production and the ease of doing business drastically. The naira strengthened in the parallel market to settle at N363/US$1 in late June. This was attributed to recent adjustments by the CBN to its foreign exchange policy and stability in oil price as a result of OPEC intervention, coupled with the direction given by Central Bank of Nigeria (CBN) mandating all banks and licensed Bureau de Change (BDC) to sell dollars for invisible transactions such as Personal Travel Allowance (PTA), Business Travel Allowance (BTA), school fees and others at N360 per dollar. This signifies a threshold range reduction from the earlier prescribed reference rate of N362-N375/US$1 and cutting down the tenor of the forward sales cycle from 180 days to 30 days from the date of the transaction; creating convergence in the exchange rate. While interbank market and the local unit remained fairly stable

***"The Central Bank of Nigeria (CBN) initiated several interventions to cushion the effect of foreign exchange misalignment that has affected the cost of production and ease of doing business"***

**Figure 4: N/US$ Exchange Rate- Official & Parallel Markets**

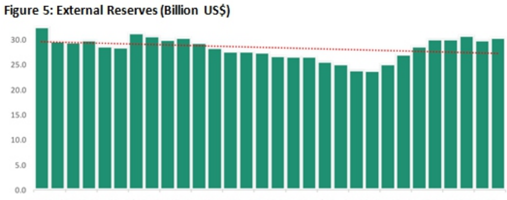



## EXTERNAL RESERVES AND CAPITAL FLOWS

Nigeria's external reserve stood at an average of US$30.3billion in H1 2017, indicating a marginal increase. Basically, the slight increase in foreign reserve in the first half year was due to the increase in crude oil price and production 2017. In line with this, the effort of the monetary policy in ensuring stability in the foreign exchange market has also contributed to this slight increase. Therefore, we expect government spending should increase.

However, despite the improvement in foreign reserve, capital importation showed a significant decrease as the value dropped from N1.5 trillion in Q4 of 2016 to N908.3 billion Q1 of 2017. The significant drop was due to a decrease in Foreign Direct Investment (FDI) and other investment but Foreign Portfolio Investment (FPI) showed a slight increase..

**Figure 5: External Reserves (Billion US$)**




**Source: Central Bank of Nigeria**

# Sectoral Performance

## AGRICULTURE

The growth experienced in H1 2017 in the Agricultural sector was attributed to the implementation of several policies by the Nigerian government to strengthen the sector. These include zero tariffs (custom, excise and value added) for import of agricultural equipment and agro-processing equipment, increase in tariff on the commodities that Nigeria can produce (rice, starch, sugar, wheat etc.) to promote domestic production and local content, and access to land and finance. This sector remains one of the key drivers of growth in the non-oil sector as it contributed 18% to nominal GDP in Q1 2017 (NBS report, 2017). Despite the seasonality factors that characterised the sector, agricultural output grew by 9.8% in nominal terms. However, it expanded by 3.4% in real terms when compared to the preceding growth rate of 6.45% in 2016. Crop production remains the major driver of the sector contributing 92% of the overall nominal growth of the sector.

## INDUSTRY

In a bid to diversifying the economy and to ensure economic recovery, the industrial sector in the past six months has witnessed a mild growth as a result of several implementations of industrial policies and programmes. A reflection of these programmes is the development noticed in the manufacturing sector as aggregate manufacturing activities grew by 1.36% (year-on-year) in Q12017. In addition, the recent CBN FX policy implementation and liberalization of the foreign exchange policy and monetary policy management have helped in boosting manufacturing activities.

The major problems noted to have been affecting the sector are the lack of infrastructure and insufficient access to credit. Among other problems is uncertainty in government industry policies, high-interest rate, high inflation, cost of domestic raw material and cost of foreign raw material.

## SERVICES

The services sector has developed slightly in the past six months as the sector keeps accounting for a huge share of GDP. The transportation sub-sector contracted by 4.01% (y-o-y); a 1.78% point lower than the revised 2.23% growth rate recorded in preceding period of 2016. Despite the budgetary allocation of N241.7billion to the transportation sector, the sector's contribution to the GDP still remains insignificant due to low third-party capital funding, undue government interference and burdensome bureaucratic structures. Reforms in this sector will serve as a catalyst for growth by ensuring efficiency, sustainability, competitiveness and profitability.

## Monetary Policy

The Central Bank of Nigeria (CBN) through its monetary policy committee in H1 2017 still retained the MPR at 14.0% alongside all other policy parameters in order to combat the high inflation, scarcity of foreign exchange, high energy prices and transportation costs, production bottlenecks that have undermined aggregate demand, reduced existing income levels and staved off investment.

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### INTEREST RATES

In order to achieve its core mandate of maintaining price stability, the CBN employed a restrictive monetary policy measure which contributed to a higher inflow of portfolio investments. The tight monetary policy environment, according to the CBN, is required to combat rising inflation, ensure exchange rate stability and stimulate economic activities.

### EXCHANGE RATE POLICY

In Nigeria, we have a highly fragmented FX market with over six (6) sub-market rates mainly as a result of the foreign exchange policy in the country. Considering that a credible FX market is an important factor in building a thriving economy, we expect a full implementation of the terms of the flexible exchange rate policy, which will aid effective price discovery and eliminate multiplicity of rates. The combination of such policies with an improvement in foreign exchange earnings will ultimately lead to a moderation of inflation, and narrowing of the gap between the official and parallel rates. Further delays can only create further fragmentation and escalate FX scarcity, with attendant consequences for the economy.

### PRIVATE SECTOR CREDIT

Net domestic credit (NDC) grew modestly by 1.02%in H1 2017, driven majorly by net credit to government and the private sector. This resulted in widened fiscal deficit N2.51 trillion, high level of governmen

indebtedness and crowding out effect on private sector investment.

The controlled growth in the monetary aggregates provides evidence of weak financial intermediation in the banking system arising from the constraints imposed by developments in the macro economy.

### MONETARY AGGREGATE

The recent directive by the CBN through its MPC to regulate the expansion in broad and narrow money supply through its restrictive monetary policy stance in curbing rising inflation and regulating money supply to boost private sector credits and investments created a contraction in the monetary aggregate by 7.33% and 10.7% in Q1 2017.

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Broad money supply (M2) which stood at N22, 024.98 billion, fell by 7.2% at the end of the review period, compared with the decline of 15.8% at the end of the preceding quarter. This, however, contrasted with the growth of 28.8 per cent recorded at the end of the corresponding period of 2016. The development reflects a decline in net foreign assets and other assets (net) of the banking system, which outweighed the 2.6% growth in net domestic credit of the banking system. Similarly, narrow money supply (M1), at N9, 955.24 billion, fell by 12.7% in Q1 2017. The fall in quasi-money was attributed to decline in time and saving deposits of deposit money banks (DMBs), and a decrease in currency outside banks.

## Government Fiscal Operations

The 2017 budget of N7.44 trillion "Budget of Recovery and Growth" earmarked N2.18 trillion for capital expenditure, which represents 29.3% of total budget, and N2.98 trillion for recurrent expenditure and debt servicing of N1.8 trillion. This was in accordance with the National Economic Recovery and Growth Plan (NERGP), a 4-year Medium Term Plan (2017-2020), and Fiscal Strategy Paper (FSP).

The Federal Government retained revenue for Q1 2017 stood at N608.11billion out of the projected revenue of N4.94trn which is approximately 40% from oil proceeds, 28% from non-oil revenue, and other sources. The projected oil revenue of N1.99trn is premised on an average oil price of $44.5pb and a production level of 2.2mbpd.

> ***"The Federal Government expenditure for Q1 2017 stood at N1.6 billion, which was above the provisional quarterly budget estimate".***

The nation's production output level stood at 1.83mbpd in H1, 2017. Although this is below the budgeted benchmark 2.2mbdp, recent negotiation between the FGN government and the Niger Delta militants, and exemption of Nigeria by OPEC from production capping signal good news for our growth and recovery in H2 2017.

The Federal Government expenditure for Q1 2017 stood at N1, 675.76billion, which was above the provisional quarterly budget estimate. This development was attributed mainly to the rise in capital expenditure to key sectors of the economy. The budget deficit in the budget in H1 2017 was financed majorly via borrowing through the floating of the oversubscribed $1.5bn Eurobond raised through the Eurobond market for capital project and infrastructural development. There are other domestic and foreign borrowing plans by government with multilateral agencies such as the World Bank, African Development Bank (ADB) and Chinese EXIM Bank.

### KEY POLICY THRUSTS
### The Economic Recovery and Growth Plan (ERGP)

The National Economic Recovery and Growth Plan (NERGP), a 4-year Medium Term Plan (2017-2020), is a strategic document which details 24 programmes, 60 strategies with 5 key execution priorities. Broadly, the Plan articulates three objectives, namely restoring growth, investing in the people and building a competitive economy. The vision of the NERGP is enshrined in sustained inclusive growth. The Plan is driven by key fundamentals and principles:

- unleashing growth potentials
- improving ease of doing business
- promoting national cohesion and social inclusion
- improving private sector participation and partnership
- ensuring market-driven economy with minimal government intervention
- upholding core values of the Nigerian society as dictated by the Constitution

Key Deliverables:

- 4.6% average real GDP growth rate over the Plan period with 7% by 2020
- Single digits inflation rate by 2020
- 2.2 mbpd crude oil output by 2017 peaking 2.5 mbpd in 2020
- 10 GW of power operational capacity by 2020
- 11.23% unemployment rate by 2020
- Create over 15 million jobs over the

- Plan horizon
- Manufacturing sector average annual growth of 8.5% peaking 10.6% by 2020
- Agriculture sector average annual growth of 6.9% over the Plan period
- Self-sufficiency in tomato paste, rice and wheat in 2017, 2018 and 2020, respectively.

### Ease of Doing Business & Business Confidence

The recent World Bank's ranking placed Nigeria on a score of 44.63 points in Doing Business Report 2017, putting Nigeria in the overall 169th position out of total 190 countries covered and 36th of 47 countries in sub-Saharan Africa. Reform plans to improve Nigeria's business environment has been made by the government to impact the ease of doing business by signing the three executive orders this year.

The recently signed three executive orders will impact positively on the ease of doing business, fast track budget submissions as well as promote made in Nigeria products. The three thematic pillars of the executive orders have been priority areas identified and thoroughly examined by the Nigerian Economic Summit Group (NESG) at its 21st and 22nd annual economic summits respectively.

## CURRENT ACCOUNT

According to CBN Statistical Bulletin, the aggregate trade account grew by 69.14% (y-o-y) from N3.13trillion to N5.30trillion as a result of the decrease in aggregate imports vis-à-vis the increase in total exports compared to the values for Q42016. The increased exportation of non-oil products by 31.74% to N170.68billion was the major driver of the growth in total exports within the period. While the rise in total imports within the period under review fell from the value recorded at the end of 2016, majorly as a result of a 15.7% reduction in the importation of solid minerals.

The account for current transfers sustained a reduced surplus of 0.1% from the value recorded at the end of 2016. However, the account recorded a 0.32% y-o-y increase from N1.12trillion to N1.46trillion within the period under review. The services account sustained an increased net deficit of N624.55billion within the period, a 0.75% y-o-y growth. The increased deficit emanated from a 0.56% y-o-y growth in services imports, albeit the marginal rise in the exportation of services by 0.25% from last year's reciprocal period.

The income account recorded a net deficit of N687.51billion within the period under review, a y-o-y increase of 0.9% but decreased marginally by 0.05% from last year's fourth quarter. The fall in net deficit of the account came on the back of reduction in the exportation of investment income and employee compensations vis-à-vis increased inflow of these variables.

## CAPITAL AND FINANCIAL ACCOUNT

The capital and financial account ran at a huge y-o-y reduction to net deficit of 74.1% from N1.51trillion to N389.85billion as a result of fall in net foreign assets investments, in accordance with provisional data from the Central Bank. An aggregation of the key components of capital imports according to the Central Bank was recorded at an estimated US$2.1billion within the period, and calculated to have increased by 19.1% from US$1.75trillion recorded in the reciprocal period of last year.

### Social and Political Development

The socio-political scene witnessed several developments in the first half of 2017. Amongst others were; introduction of the "Whistle-Blower" Policy. Insurgency and insecurity in different forms ranging from kidnapping, Niger Delta Militant activities, reported rape cases, Boko-Haram activities, Herdsmen crises and the recent agitations from the south-east indigenes (Biafra) have continued to impede the generic perspective of security in the country, grossly affecting the inflow of foreign investors and dragging the growth of the economy southward.

Recently, the government has managed to curb Boko-Haram activities that have ravaged the northern part of the country, freeing an additional 82 chibok girls in May bringing the total number of freed girls to 103 of 219 initially abducted. The negotiation by the federal government with the militant group in the Niger Delta region has reduced oil pipeline vandalism boosting oil production in the region.

The CIA World Factbook reports that the Nigerian literacy rate has sustained a continued decline in recent times. In the same vein, the ministry of education has continued to suffer similar decline in budgetary allocation as the ministry of education's budget was down from N483.66billion in 2016 to N455.41billion in 2017, although the government seems to be focused on the Universal Basic Education in the country as budget for UBEC in the same periods witnessed a reverse case where 2016 UBEC budget was at N77.14billion and increased to N95.19billion in 2017. The following indicators give an overview of Nigeria's education sector: - Adult literacy rate (age 15 & older) – 59.6%, Primary school dropout rate – 20.7%, Primary school teachers trained to teach – 66.0%.

The labour force population in the country has been on the rise as reported by the National Bureau of Statistics in its Q4 2016 unemployment/under-employment report. The labour force population increased by the end of 2016 to 81.15million, unemployment rate rose to 14.2% from 10.4% at the end of 2016 and underemployment rose to 21.0% from 18.7% at the end of 2016. A report on work & employment by UNDP reveals that child (persons aged 5-14) labour in the country is at 25% and the percentage of people working and earning US$3.01 or less per day is at a very high rate of 72.3%.

## States Economic Development

Increased municipal power has in recent times been assumed as an imperative national growth driver, capable of initiating a grass-root to top growth process. As such, within the period under review, State drive for growth and development was reflected in the increased state internally generated revenue. However, increased state government debt has significantly reduced the available funds for capital projects. Therefore, there is need for sustainable revenue generation at all levels in an economy.

According to the National Bureau of Statistics (NBS) report, the total Internally Generated Revenue by states for the year 2015 was #693.74 billion while in 2016 it was N784.12 billion. This shows an increase of N90.42 billion compared to 2015 figures. This could be attributed to the significant increase in taxes in most states. However, the Economic Recovery and Growth Plan (ERGP) is being adopted by state governments to help diversify the economy into more productive sectors, rather than the usual over dependence on the oil revenue.

Of the total revenue amounting to N693.74 billion generated by states in 2015, Lagos state alone generated a sum of N268.22 billion which represents about 25% of the total IGR by states. A combination of Lagos, Rivers, Delta, Ogun and Edo states generated a total of N444.84 billion representing about 60% of the total revenue generated by 36 states of the federation. Also, in 2016 the total revenue generated was N784.12 billion with Lagos state alone generating N301.19 billion which represents about 40% of the total revenue generated by 36 states. However, five states Lagos, Rivers, Ogun, Delta and Kano states generated a total of N518.94 billion representing about 60% of the total IGR by states. The least five states in terms of IGR in 2015 were Yobe, Zamfara, Ekiti, Borno and Kebbi states with a total of N15.41 billion which is very low compared to the revenue generated by Lagos state alone. Also, these states generated N13.47 billion in 2016 representing a 12.6% decrease compared to the previous year.

The Federal Allocation Committee in January 2017 released a total of N95.719 billion naira to states and local governments in Nigeria including the FCT. Similarly, a total of N86.32 billion was disbursed in February representing a 9.5% decrease from the disbursed figures in January. This decrease is due to the fluctuation in the global crude oil prices reducing Nigeria's revenue from crude oil sale.

However, the total amount disbursed in March went up by 9.89% to #95.200 billion occasioned by the recovery in the global oil prices and the agreement to cut down on oil production by OPEC member states. Increased militants attack on oil facilities in the Niger Delta region caused a reduction in Nigeria's production capacity which then resulted in 8.6% reduction in the amount disbursed in April when compared to the figures in March. May disbursement, however, recorded a 10.2% increase when compared to April figures with a total of N95.844 billion.

The rising debt servicing profile of the states in Nigeria has resulted in low implementation of capital projects across the states. This has been shown in the recent 15.2% reduction in the disbursed figures in June with a total of #74.904 billion. Notably, the disbursement of the Paris Club Refund to state has helped cushion the effects of the fluctuation in the Federal allocation to states. The total domestic debt of the 36 states including FCT stands at N2,985.520 trillion. This represents a total of 6.3% of Nigeria's GDP. These figures have become worrisome given the declining revenue from states which makes it near impossible to fund their various budgets. Moreover, out of the total debt owed by states in Nigeria, ten of the 36 states owe a total of #1,665.265 trillion which is 55.6% of the total debt.

Also, foreign debt stock owed by states is a total of $3.567.620 billion. This represents 9.2% of the total GDP. It is pertinent to note that 10 out of 36 states owe a total of $2.404.53 which is 67.39% of the total debts owed by states. This increasing debt stock of the states has prevented most of the states from fulfilling its obligation of paying workers' salaries promptly. According to the Nigeria Union of Local Government Employees, NULGE, 23 states of the federation currently owed local government workers' arrears of salary ranging from one to 16 months.

## Outlook and Risks

Taking an in-depth look at economic indicators on the global scene, Global financial market closed the second quarter of 2017 on a positive note (MSCI World Index: +4.9%). US shares made gains with the first-quarter GDP growth revised upwards to 1.2% quarter-on-quarter from the initial 0.7% estimate. Despite the fluctuation in the global crude oil prices, we believe the market remains on track for rebalancing in 2017. Following OPEC's production cut which saw crude price improve by (+10.6% MoM), Brent crude commenced 2017 on a soft note with prices sliding 2% to $55.7/bbl. in January. This moderation was restrained to faster than expected increases in oil inventories and production in the US. Though the global crude oil price profile is generally low, it is expected to bounce back before the end of the year given measures put in place by OPEC and other producers to tackle to falling prices.

Domestic Outlooks and Risks - The Organisation of Petroleum Exporting Countries (OPEC) recently agreed to further extend the agreement to cut global oil production by 1.2 million barrels per day till April, 2018 to ensure that stable and balanced global oil prices. Nigeria and Libya were however exempted from the cut due to domestic challenges already limiting the countries from producing to maximum level. Nevertheless, the success of the cut for Nigeria depends on the level at which peace is sustained in the Niger Delta region and the level of government commitment in curbing the recent agitation of various groups across the country. The stability and balance in oil prices are threatened by shale oil producers that have continued to operate unchecked thereby flooding the market and driving oil prices down.

Uncertainties around the late passage of the budget could derail the growth path of the economy in the remaining half of the year. However, the level of grinding advancement in Nigeria's economy would depend on how well the government makes conscious efforts towards the implementation of the budget and the extent to which set policies and interventions will create economic expansion. The drive by the present administration to expand Nigeria's tax base signifies a positive step towards the implementation of the Economic Recovery and Growth Plan (ERGP). The rising debt servicing profile of Nigeria remains a great threat to economic growth and recovery given the worsening burden it imposes on government by crowding out funding for critical investment in key economic sectors.

Given the current trend in the global crude oil prices which averages $48.77 as at the end of June 2017, the Nigerian Economic Summit Group projects that GDP will grow at 0.6% at the end of 2017. Also, the stability in the exchange rate to N305/$ due to the increase in FOREX inflows. This projection assumes an average crude oil price at US$55 an implementation rate of over 65% for capital budget in 2017.

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