Unity Bank Digest

February 28th, 2023

Finance | Economic News | Lifestyle

Naira cash scarcity grounds productivity and output levels

Unity Bank Towers
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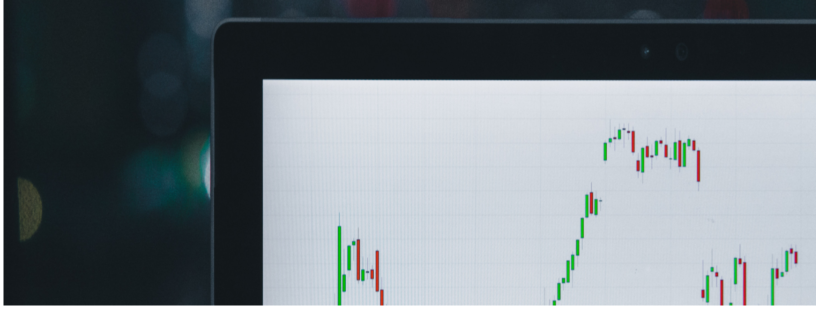
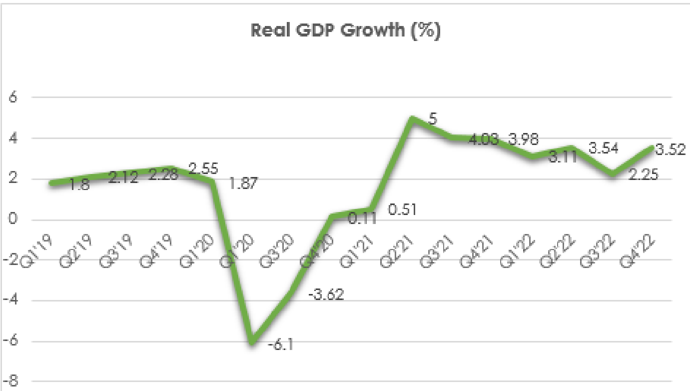
Victoria Island, Lagos, Nigeria

Head Office Annex
Plot 785, Herbert Macaulay Way,
Central Business District, Abuja, FCT



The Macro

Nigeria’s GDP growth climbs to 3.5% in Q4’22



Nigeria’s economy grew by 3.52% in Q4'22, up from 2.25% growth in Q3'22 and against the market estimates of 2.33% growth. This brought the annual growth rate of the country to 3.10%, in line with FDC (3.01%) and IMF projections(3.2%). However, despite the significant growth in the country’s Q4'22 GDP, it was still 0.46% lower than the 3.98% recorded in Q4’21 supported by contractions in both the industrial sector (-0.94%) and the oil sector (-13.38%).

The growth in the fourth quarter of 2022 was a result of increased economic activities owing to the festive period and a significant increase in output from the service industry, which expanded by 5.69% and contributed 56.27% to the country’s GDP. Similarly, the non-oil sector grew by 4.44%, a 0.17% increase from 4.27% in Q3’22 and its contribution to GDP rose to 95.66% from 94.33% in Q3’22.

The oil sector which is Nigeria’s top source of export revenue has witnessed slowdowns in its growth due to large-scale crude theft and pipeline vandalism. In Q4’22, the sector continued its downward trend, contracting by 13.88% from -22.67% in the previous quarter. This will push the government more towards an agrarian economy and place additional focus on its non-oil sector.

Of the 46 activities tracked by the NBS, 17 expanded in Q4’22 compared to 26 in Q3’22. Some of which included telecommunication (11.24%), agriculture (2.41%), manufacturing (2.83%), rail transport (3.81%), and air transport (18.01%). Noteworthy is that the sectors that expanded are relatively job elastic and contribute to employment. For example, agriculture employs 48% of Nigeria's workforce.

Meanwhile, the ninth consecutive quarter of economic expansion for the Nigerian economy could be an indicator of relative economic stability in the country and aid in bolstering business activities in the country. Sustained growth is also likely to boost investor confidence in Nigeria as a viable investment destination.

Manufacturers’ employment rate to dip to 48.8 points in Q1’23, job losses loom

The recent Manufacturers CEOS’ Confidence Index report by Manufacturers Association of Nigeria revealed that the aggregate index score for the Q4’22 dropped to 55.0 points, down from 55.4 points recorded in Q3’22, indicating manufacturers’ increasing loss of confidence in the economy. This is due to the severity of economic suffering experienced in the economy, which can be attributed to the persistent rise in inflation, high energy costs, currency depreciation, low forex supply, and the negative impact of the ongoing Russia-Ukraine war.

The report further projected a decline in the manufacturers’ employment rate below the benchmark points to 48.8 points in Q1’23, down from 49.2 points recorded in the prior quarter. The expected fall in the manufacturers’ employment rate is due to the recent naira redesign policy by the CBN, which resulted in a cash crunch in the economy. This is expected to exacerbate Nigeria’s unemployment woes. The combination of high unemployment, lingering inflationary pressures, a currency crisis, high cost of borrowing, and naira cash crunch will further squeeze consumer already wilted disposable income. Consequently, the risk of social unrest and insecurity will remain elevated, denting economic activities in the country and in turn slowing growth.

MANUFACTURERS
ASSOCIATION
OF NIGERIA

Nigeria's oil production rises for the fourth consecutive time in January

The nation's crude oil output rose again by 4.72% to 1.33 million barrels per day (mbpd) from 1.27mbpd reported in December 2022. The sustained increase in oil production was due to efforts by the government to curb oil theft. This was supported by increased activities of terminals in the country, evidenced in the rise in active rig count to 13 from 12 in the previous month. Nigeria has maintained its position as the leading oil producer in Africa since losing to Angola in September 2022. While average oil production stood at 28.88mbpd in January, it represented a fall by 49,000 barrels per day due a decline in output from Saudi Arabia, Iraq, and Iran.

However, the outlook for domestic oil production has been improving since Q3'22. For this reason, policymakers estimate a daily average of 2.2 million barrels by the end of the Q2'23. Also, the nation's oil production is expected to reach its 1.835 mbpd OPEC limit by May of this year as Dangote refinery begins operation in Q2'23 and the government sustains efforts to curb oil theft. Improved oil production will help the country meet its oil demands and bolster forex inflows. In turn, the external reserves are likely to improve thus reducing the pressure on the naira.

The naira crisis worsens as the currency in circulation falls to ₦1.54 trillion.

The currency-in-circulation fell by 53.33% to ₦1.54trn in January from the ₦3.3trn recorded on October 20, 2022, a few days before the CBN began the implementation of the naira redesign policy. The main objective of the currency redesign policy is to mop up currency outside the bank vaults, which the CBN believes to be valued at ₦2.7 trillion. The policy has however resulted in a naira cash crunch, which graduated into exorbitant POS charges and long queues at ATM stands.

With consumers lacking enough cash to make transactions, aggregate demand and consumption has been greatly affected. Businesses, especially in the informal sector where over 70% of transactions are made in cash, are battling with weak consumer demand and low productivity and output levels. Sadly, this will likely fuel inflationary pressures in the coming month further worsening the cost of living crisis in the country. Additionally, the ongoing naira cash crisis will lower demand for naira, threatening the currency's value as customers seek the safer currency, the dollar.

Nigeria's subsidy payment climbs above ₦400bn monthly

The Nigerian National Petroleum Company Limited (NNPCL) announced that the country is spending over ₦400bn ($865.8 million) monthly on petroleum subsidies. This means that in one year, the NNPCL will spend ₦6 trillion on subsidies, approximately ten times higher than the government's total revenue of ₦586.7 billion in 2022.

Currently, the landing price for petrol stands at ₦315/liter, but the NNPCL sells it to their customers at ₦113/liter, resulting in a subsidy of ₦202 for every lliter of petrol imported into the country. The NNPCL also noted that the total domestic demand for gasoline is about 66.5 million liters per day, which when multiplied by ₦202 equates to ₦13.4 billion (i.e., ₦408 billion in a month). Since the NNPCL is the sole provider of premium motor spirit (PMS) in the country, as other private oil marketers stopped importing gasoline into Nigeria due to the difficulty encountered in accessing dollars, the organization bears the full weight of the subsidy. The CEO of NNPCL mentioned that the subsidy is significantly weighing on the organization's revenue, describing it as "a deep cut on its finances." However, he assured the public that the organization is still capable of meeting the domestic needs of the country in terms of its demand for PMS.

Unfortunately, OPEC has decided to maintain its supply-cut and Russia's plan to begin its oil output cuts will raise oil prices in the coming weeks. This will cause a further strain on the fiscal balance of NNPCL and may prompt them to move the motion for the removal of the fuel subsidy. Although this will improve efficiency in the oil market, it will also increase the domestic price of PMS, fuelling the cost of living crisis and reducing consumers' purchasing power.

Furthermore, the subsidy on petrol has hindered the NNPCL from remitting to the government for over seven months, thereby limiting FAAC disbursements and government revenues within the period. States that benefit from the FAAC allocations are now experiencing shortfalls in their revenues, which is affecting their ability to pay employees salaries. In the long term, this could pose a threat to economic growth as output starts to decline due to a lack of motivation from workers.

NEC endorses Nigeria's agenda 2050, targets 165 million jobs

The National Economic Council (NEC) at its first meeting in 2023 endorsed Nigeria's Agenda 2050, a plan that aims to boost the country's real GDP growth by 7%, create 165 million new jobs, and reduce the number of people living in poverty to 2.1mn by 2050.

Nigeria Agenda 2050 was created by President Muhammadu Buhari in response to the development challenges in the country, which include low, fragile, and non-inclusive economic growth; a high population growth rate; widespread insecurity; lack of diversification; macroeconomic and social instability; low productivity; and high import dependence. The plan was also designed to transform the country into an upper middle-income country and subsequently a high-income country.

This long-term plan would improve the welfare of citizens in the country as well as increase the national income through tax revenue and government spending. Higher government revenue would aid in the development of key sectors of the economy, which could lead to the diversification of exports. Increased exports would boost export earnings and bolster the country's external reserves. This could solve the nation's currency and inflation crises, thus improving the growth prospects of the country.

However, the achievement of this plan could be futile given the past records of similar plans that were brought up but not achieved. For example, the Economic Recovery and Growth

Plan (ERGP) and Vision 2020 were not achieved due to several economic challenges in the country. Also, this plan might not be attained because there are no clearly defined steps on how the government aims to carry out this plan. Furthermore, this plan "may not see the light of day" due to the incoming administration because the new government is likely to implement new plans and policies.

The cost of living crisis in Nigeria worsens on lingering naira crunch and fuel scarcity

Nigeria is currently struggling with cash and fuel scarcity that erodes consumers' disposable income. The pump price of petrol at most filling stations has risen by 112.12% to ₦350/liter from ₦165/liter, while the black marketers are having a field day raising prices to as high as ₦600/liter. The fuel scarcity has been happening since October 2022. In addition, diesel prices remain elevated at ₦817/liter. The lingering energy crisis has translated to a spike in average transport costs by over 40% compared to a year ago. For example, intercity transport fares by bus rose by 42.74%% to ₦3,975.14 in December 2022 from ₦2,784.92 in December 2021. Higher transport costs, coupled with long queues at ATMs and filling stations, have also worsened the traffic condition in major cities like Lagos.

Although the CBN announced its commitment to addressing the issue of the naira shortage, the damage has been done as it will take some time for the economic agents to recuperate. Consumers are now short on cash to willfully engage in transactions, negatively impacting their aggregate demand and consumption levels. This, in turn, will further impair the sales and profit for businesses already hit with the high cost of operation. Even worse, the painful cash squeeze and fuel scarcity are grounding productivity and output levels of businesses, particularly in the informal sector, where over 70% of the transactions are carried out in cash.

In the interim, the cost of living in the country will remain elevated with no respite soon due to the double whammy of fuel scarcity and the current naira crunch on domestic prices. This is likely to contribute to the rise in inflation in January 2023.

ECB hikes interest rates by 0.5% in February

The European Central Bank (ECB) raised its interest rates by 50 basis points (bps) to 2.5% at its just concluded monetary policy meeting. This announcement came after the decision by the US Federal Reserve to implement a 0.25% rate increase and the Bank of England's (BOE) 10th interest rate hike to 4%.

The 8.5% inflation in Europe necessitated this fifth consecutive rate increase. Since July 2022, the ECB has raised interest rates by 250bps to slow inflation. Although the inflation rate has eased from its October 2022 peak of 10.6%, it is still far above its 2% target of the central bank (ECB). Hence, the ECB intends to press ahead with more rate hikes and has signalled intentions to pencil in another rate increase of at least the same magnitude in its March meeting. According to the bank, keeping interest rates at low levels will eventually even out inflation by slowing demand and protecting against the likelihood of a sustained increase in inflation expectations.

OPEC+ retains monthly oil production targets despite improved global oil demand

OPEC+ decided to maintain its supply cuts in February despite the reopening of China's borders, which is expected to spur oil demand. This decision was made public by the organisation on February 1 during its 47th Joint Ministerial Monitoring Committee (JMMC) meeting. In October 2022, OPEC+ and its allies agreed to cut oil production by 2mbpd to keep oil prices relatively stable until the end of 2023.

However, some countries like the US revoked the idea, stating that continuous oil supply cuts would harm lower- and middle-income countries. So far, this is the deepest supply cut that the organisation has made since the COVID-19 pandemic, which disrupted oil supply worldwide.

As OPEC+ maintains its supply cut throughout the year, oil prices will likely stay high and trade above $80pb, as the Economist Intelligence Unit (EIU) forecasted. This would improve Nigeria's trade balance and aid in accumulating external reserves. Higher oil prices and improvements in the country's production will increase oil earnings and bolster fiscal revenues, enabling the government to invest in more developmental projects. The effect of this on consumers will be improvements in their standard of living and the creation of more employment opportunities in the country.

Nigeria improved on the corruption index, ranking 150 out of 180 countries

TThe Transparency International (TI) organisation released its corruption report, which revealed that Nigeria moved up four ranks in the corruption index to 150th from 154th in 2021 out of the 180 countries considered. Despite improvements in its ranks, Nigeria still maintained a corruption score of 24 points, with 100 being the best value and zero the worst. Although the index does not indicate particular instances of corruption, it does show the perception of corruption in the country. The executive director of CISLAC also stated that the index is impartial, objective, and internationally recognised as the most commonly used cross-country indicator for measuring corruption. Furthermore, the organisation has announced that global corruption has remained stagnant for 11 years, limiting growth.

The most recent ranking could indicate that the country's fight against corruption has slowed and yielded minimal results. For this reason, the prospect of a more open and fair election on February 25 is under scrutiny. Furthermore, improvements in the country's corruption index would have no effect on the number of illegal activities, such as embezzlement of public funds and nepotism, which are prevalent in Nigeria. This would keep resources underutilised, stifling economic progress.

External reserves fell by $64m in January 2023

According to the CBN Nigeria's external reserves fell by $63.62 million (mn) to $37.01 billion (bn) in January 2023, from $37.08bn at the end of December 2022. Compared to December 2021, external reserves are down $3.51billion. The decline is attributable to the sustained intervention by the CBN in the forex market. This is evident in the increase in the average daily turnover by 5.84% to $150.49bn in January 2023 from $142.19bn in December 2022.

In addition, the depletion of the external reserves was exacerbated by the limited oil earnings due to the bloated subsidy payments. According to the NNPC, Nigeria's subsidy payments climbed by 206.9% to ₦4.39 trillion in 2022 from ₦1.43 trillion in 2021.

Also, the country has faltered in the ability to attract significant foreign investment into the country. The weak forex reforms and other macroeconomic challenges have kept foreign investors at bay. In Q2 '2022, foreign portfolio investments declined by 20.91% to $757.32m from $957.58m in Q1'2022, and foreign direct investments have shed 61.1% in the last five years.

Ultimately, all major sources of forex (oil revenue, investment and remittance inflows) to Nigeria are declining. And the CBN drawing down on external reserves to defend the naira in the forex market will continue to compound the situation. The implication is that the country's ability to withstand external shocks in the face of rising macroeconomic challenges could be reduced. Already, the country's import cover is down 7.62% to 8.36 months from 9.05 months a year ago.

IMF reviews upward Nigeria's GDP growth to 3.2%

The IMF, in its World Economic Outlook update, revised its GDP growth forecast for Nigeria upwards to 3.2%, a 0.1% change from its earlier projection of 3.1% in October 2022. It also revised the global growth and SSA forecast to 3.9% and 3.8% respectively. The revision of the global growth forecast was hinged on China's reopening, while SSA's moderate revision was premised on the lingering effects of the COVID-19 pandemic.

As for Nigeria, the slight upward revision resulted from improved measures to fight against oil theft and other insecurity issues in the oil sector, which yielded a minor boost in domestic oil production. Oil production rose to 1.3 million barrels per day (mbpd) in December 2022. However, it remains below the OPEC quota of 1.74mbpd and the 2023 budget benchmark of 1.69mbpd.

Even though the upward revision is somewhat cheery news, the one percentage point increase is not enough to boost investor confidence in the country. This is due to lingering macroeconomic challenges like political uncertainty and an unfavourable business environment.

Meanwhile, the IMF calls for central banks to be on the watch as continued rate hikes and further escalation of the Russia-Ukraine war could disrupt economic activities. Although growth in Nigeria is challenged by inflation and electricity issues, the country's economy is likely to benefit from vibrant commodities trade and competitive consumer goods and service markets.

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The Business Environment
(February 16th- 24th, 2023)

Forex Market

765.00

770.00

Forex:Parallel (N/$)

462.00

462.00

Forex:IEFX (N/$)

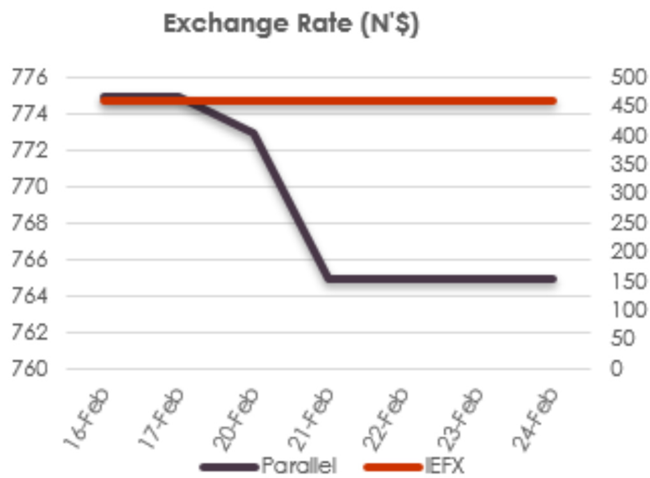
36.72

36.79

External Reserves ($/bn)

At the parallel market, the naira appreciated marginally by 0.65% to close the second half of February at ₦765/$ compared to ₦770/$ at the end of the first half of February. The appreciation was due to the rise in forex supply, evident in the 71.21% increase in the average daily turnover to $153.30 million (mn) on February 24, from $89.54mn at the end of the first half of the month. Conversely, the naira remained flat in the I & E window at ₦462/$ throughout the review period.

Gross external reserves steadily depleted in the second half of February, losing 0.19% to close the review period at $36.72bn compared to its value of $36.79bn on February 15. The decline was due to the persistent fall in oil prices recorded during this period. Additionally, the current level of external reserves can only cover 8.33 months.



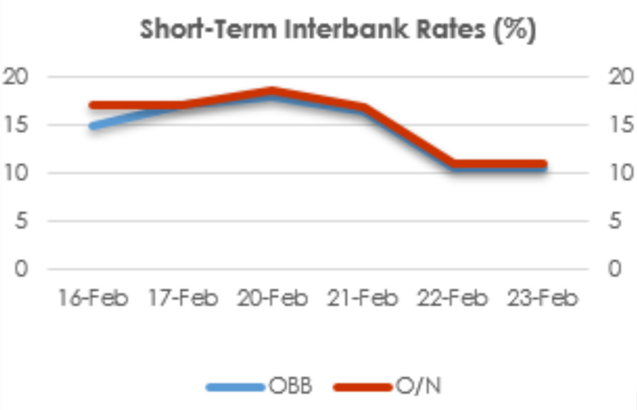
SOURCE: FDCThinkTank, FMDQ

SOURCE: FDCThinkTank , CBN

Outlook and Implications

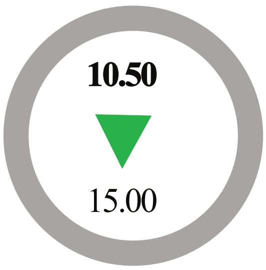
The ongoing Naira cash crisis would spur forex demand and aid in the devaluation of the Naira in the forex market. Meanwhile, gross external reserves will deplete further as the CBN sustains its effort to support the naira in the forex market.

Money Market



SOURCE: FDCThinkTank, FMDQ

In the review period, average banks' opening position plunged 64.90% to ₦222.64bn from ₦634.33bn in the first two weeks of February. Despite the decline in liquidity, the average short-term interbank rates (NIBOR) fell by 381 basis points (bps) to 14.91%p.a from 11.10p.a. in the previous period. Similarly, the OBB and ON rates fell by 450bps and 600bps to close at 10.5%p.a and 11.00%p.a respectively. There were no OMO repayments or sales during the review period.



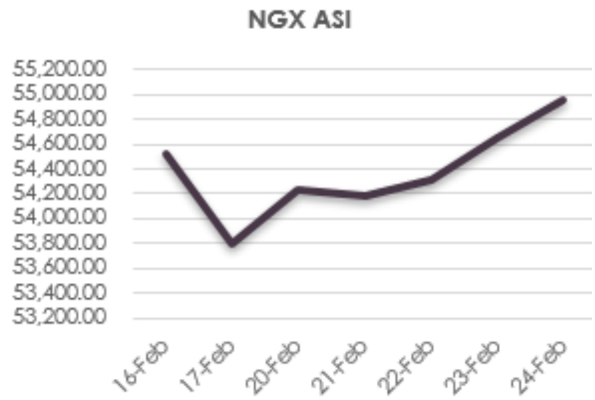
NIBOR: OBB(%p.a)

Outlook and Implications

The rise in the country's inflation rate to 21.82% in January would prompt the MPC to raise interest rates again, resulting in a corresponding increase in interbank rates.

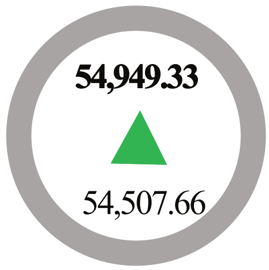
NIBOR: O/N(%p.a)

Stock Market



SOURCE: FDCThinkTank, NGX

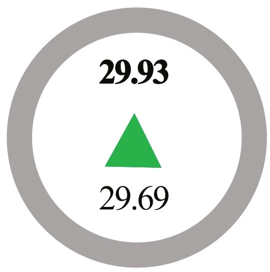
The NGX ASI sustained trade above 50,000 points in the second half of February. It gained 0.81% to close the review period at 54,949.33 points from 54,507.66 points at the end of the previous period. The positive stock market performance was due to renewed investor sentiment as bond yields fell and persistent thin trading occurred during the period. Similarly, the stock market capitalization gained by 0.81% to close at ₦29.93trn from ₦29.69trn at the end of the previous period. Of the 6 trading days, the market gained in 4 days and lost in 2 days. As of February 24, the 52 weeks and YTD returns stood at 41.12% and 7.22% respectively.



NGX ASI

Outlook and Implications

We expect volatility to ease in the stock market as the election season comes to an end. However, in the coming weeks, investor sentiments may dampen on expectations of a further hike in the interest rate by the MPC.



Market Cap. (N'trn)

Commodities

Brent prices($/b)

82.84

85.83

Outlook and Implications

Brent prices maintained a steady decline during the second half of the month, falling by 2.94% to $82.84pb from $85.38pb at the end of the previous period. The decline was due to a larger than expected build in US crude inventories and expectations of an aggresive hike in interest rates by Fed. On average, the price of Brent dipped 3.65% to $82.90pb from $83.90pb in the first two weeks of February. Meanwhile, domestic oil production maintained an upward trend, increasing by 4.72% to 1.33mbpd from 1.27mbpd in December 2022. This was supported by the continuous efforts of the government to halt oil theft in the country. However, despite the optimistic outlook for domestic oil production, oil earnings are still expected to decline as demand concerns and fears of a global economic slowdown weigh on oil prices. This will worsen the country's trade balance and reduce government revenue.

Natural gas($/mmbtw)

2.33

2.54

Outlook and Implications

The milder winter in Europe and the restart of one of the US's key LNG export plants would keep LNG prices below $3/mmbtu. This will weigh on the Nigeria's export earnings.

Corn($/bushel)

661.25

677.00

Outlook and Implications

Corn prices will adopt a bullish next month due to the persistent drought in Argentina and supply concerns from the Black Sea. Higher corn prices will worsen the Nigeria's trade balance and increase the risk of imported inflation.

Wheat($/bushel)

748.25

791.25

Outlook and Implications

Wheat prices will soar higher in the short term on prospects of a further escalation of the Russia-Ukraine war and the disruption of the transportation of Ukraine grains through the Black Sea. Increasing wheat prices will raise the import bill in Nigeria and consequently drive up the cost of wheat-related commodities, including bread.

Sugar($/pound)

20.28

19.81

Outlook and Implications

The global supply of sugar has been steadily decreasing due to lower crop yields in India. This will keep the domestic price of sugar elevated in the coming weeks, pushing import costs higher as well as the cost of production for confectioners.

Cocoa($/mt)

2,762.00

2,721.00

Outlook and Implications

The domestic output of cocoa would continue to fall in the near term due to the Naira's cash scarcity, which has caused some exporters to halt operations. This, in addition to the return of dry weather during the month, will cause cocoa prices to rise and, in turn, increase export earnings as well as farmers' income.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Savings & Investment
Capacity Building
Agency Banking
Dedicated Agent
Medical Insurance
Micro Loans
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Social Story

Tems, Burnaboy and Rema performed at the NBA All star ceremony

Tems, Burnaboy, and Rema have made most Nigerians proud by placing afrobeat further on the global stage and breaking records with their latest performances.

For the first time in history, not one, but three Nigerian afrobeat singers performed at the NBA Halftime Show.

The performances took place on February 19 at Vivint Arena in Salt Lake City, Utah.

The African giant star, Burna boy, opened the night with an energetic rendition of "Anybody," backed by his alluring Outsiders Band.

Rema took the stage next, thrilling the audience with his international hit track "Calm Down" before giving a stunning performance of his brand-new song, "Holiday."

Tems, the newly awarded Grammy winner, wowed the audience with her poise and stage presence as she delivered performances of her popular singles "Free Mind" and "Higher" before capping off the performance with "Essence."

Burna Boy then made a comeback to conclude the concert with spectacular performances of his top hits, "YE" and "Last Last."

7 LIFESTYLE CHANGES THAT WOULD IMPROVE YOUR PRODUCTIVITY AT WORK

Culled from TopCV[2]

Think you're a multi-tasking genius? Think again. While you may be under the impression that doing many things at once is productive, the opposite is true. The reality of the matter is that when you try to complete too many tasks at the same time, you may struggle to focus on one. The bad news for multi-taskers doesn't end there. Research from the University of Sussex suggests that this move can harm your brain. The study found that people who used multiple devices at the same time - e.g. a smartphone and laptop - have decreased grey matter density in the anterior cingulate cortex. Since the area is linked to emotional responses and decision making, that means that you may struggle to get your work done.

Avoid checking social media: Repeat after me: social media is a drain on your productivity levels. You might think that checking Instagram or Twitter now and then has no impact on your work. However, if you do this frequently, you could be eating into your working time. The average internet user spends more than two hours a day on social media. While some of that time may be spent out of work hours, it still makes a dent. To solve the problem and increase productivity, take your social media apps off your smartphone or don't log in on your desktop when you're at work.

Take regular holidays: When was the last time you had a break? Prioritising holidays could make a major difference to your in-work productivity. Research published in the Psychology and Health Journal suggests that taking a holiday improves your physical health, mental wellbeing, and even your cognitive function.

Try a standing desk: We all know that a sedentary lifestyle is bad for our health. The World Health Organization reports that this can lead to a risk of early death by increasing your chance of having heart problems, a stroke, high blood pressure, and certain types of cancers. Moreover, spending too long sitting and not enough time exercising can lead to mental health issues, such as depression and anxiety. With that in mind, it's crucial that you get up and get moving during the working day. Research from Texas A&M University suggests that this small change increases workplace productivity by a massive 46%.

Exercise on your break: Ready to take things one step further? If you want to enhance your fitness and your productivity in one move, here's the perfect lifestyle change for you. Research published in the Journal of Occupational and Environmental Medicine suggests that devoting part of the working day to physical exercise increases productivity.

Enlist the help of apps: Sure, technology can eat away at your productivity levels but - when used well - it can also help you to get more done. If you find it hard to concentrate on the task at hand, it could be worth looking at some productivity-boosting apps that can spark some innovative ideas to improve productivity.

Write a to-do list every night: What's the last thing you do before you go to bed each night? One of the ways to increase your productivity is to write a to-do list. That way, when you get up the next day, you will know exactly what you must do. This simple lifestyle change means that you can hit the ground running first thing in the morning, rather than scrambling around trying to figure out where to start. While there are plenty of apps that will help you, using an old-school notepad is easy.

In conclusion, These small and simple lifestyle changes could be the answer you've been looking for. Give each of them a whirl and see whether they make an impact on how much you get done. You've got this!

[1]Charlotte Grainger. 2023. 7 lifestyle changes that will improve your productivity at work. Top CV.7 lifestyle changes that will improve your productivity at work | TopCV

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