

Unity Bank Digest



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Finance

Economic News

Lifestyle



National Credit
Guarantee
Company to boost
consumers' access
to credit

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Burning Issues

FG establishes National Credit Guarantee Company to boost financial access

Nigeria is taking significant steps to improve access to credit and bolster economic growth with the establishment of the National Credit Guarantee Company, set to begin operations by June 2025. This initiative marks the second significant public credit program since May 2023. The first, the Nigerian Consumer Credit Corporation, was launched with an initial ₦100 billion (\$65 million) grant to provide loans to government employees.

The credit guarantee company will strengthen confidence in the financial system, expand risk-sharing mechanisms for lenders, and prioritize underserved groups, including women and youth. By fostering re-industrialization and supporting broader access to financing, the initiative aligns with the government's strategy to boost economic growth and improve living standards.

These efforts are part of a larger plan to combat inflation, currently at 34.6%, by reducing it to 15%. Key measures include increasing food production and expanding local manufacturing of essential goods, such as pharmaceuticals.

For consumers, the initiative promises to alleviate financial barriers by providing easier access to loans for personal and business needs. It could stimulate small businesses, increase household spending, and encourage entrepreneurial ventures, ultimately contributing to better living standards and economic empowerment.

Telecom operators threaten a 100% hike in tariff

The Nigerian telecommunications sector is grappling with rising inflation, exchange rate volatility, and surging energy costs. Despite these challenges, tariffs have remained unchanged for over a decade, prompting calls for immediate adjustment to reflect current economic realities. Escalating

operational expenses, particularly for imported equipment and energy, jeopardize infrastructure expansion and modernization.



Without a tariff review, operators risk service shedding, disrupting telecom access in certain regions and times, with adverse effects on key economic sectors such as commerce, healthcare, and education. This service disruption would have cascading effects on key economic sectors reliant on telecom infrastructure, such as security, commerce, healthcare, and education, thereby exacerbating economic inefficiencies. Businesses reliant on connectivity would suffer reduced productivity, stifling growth and innovation during a period of increased digital dependence.

For consumers, a tariff adjustment raises affordability concerns, especially amidst escalating living costs. However, inaction risks further degradation of service quality and accessibility, compounding challenges for households and businesses reliant on telecom services. Striking a balance between affordability and the financial sustainability of operators is crucial. Immediate regulatory action is essential to balance consumer affordability with financial viability, as delays beyond Q1 2025 could deepen sectoral challenges and hinder Nigeria's economic growth.

Lifestyle

Effective Ways to Save Mobile Data: 10 Essential Tips

Culled from Global Yo¹

The importance of managing mobile data

Mobile data is a precious resource, especially for those who rely on limited data plans. With the increasing use of apps, streaming services, and social media, it's easy to run through your data allowance quicker than expected. Whether you're checking emails, browsing websites, or enjoying your favorite music and videos, every online activity adds up. Running out of data can not only be frustrating but can also lead to unexpected overage charges or reduced browsing speeds, which can disrupt your daily routine.

Fortunately, by making a few adjustments to your phone settings and being mindful of how you use apps and services, you can stretch your data plan further and avoid those dreaded "data cap" notifications.

Practical tips to optimize data usage

Here are 10 practical tips to help you save mobile internet, minimize unnecessary usage, and stay comfortably within your limits without cutting back on your online activities.

Limit Background Data

Many apps continue to run in the background, even when you're not actively using them. These background tasks often sync data, update content, and send notifications, all of which can significantly drain your mobile internet without you even noticing. Social media platforms, messaging platforms, and even certain games are notorious for this.

Fortunately, you can take control of this hidden data consumption. By going into your phone's settings (it's usually found in the app data usage of your device's settings), you can view which programs are consuming data in the background and choose to restrict it for non-essential ones.

Restricting background data and disabling automatic updates for these applications not only saves mobile data but also helps extend battery life, giving you more control over both your device and data usage.

1. <https://www.globalyo.com/10-effective-tips-for-saving-mobile-data-and-reducing-data-usage/>

Use Wi-Fi Whenever Possible

One of the simplest and most effective ways to minimize data usage is by connecting to Wi-Fi network whenever it's available. At home, at work, or in public places like cafes, libraries, or airports, reliable Wi-Fi networks can be a lifesaver for your data usage.

However, it's important to make sure you're connecting to a secure Wi-Fi network to avoid potential security risks. Be mindful of your data plan by always checking for available Wi-Fi networks before using cellular data.

Optimize Streaming Quality

Streaming music and videos are the most data-hungry content, as well as high-quality images. Whether you're binge-watching your favorite series on Netflix or listening to a playlist on Spotify, the quality of the content you stream directly impacts how much data you're using.

Most streaming video platforms allow you to adjust the quality settings to fit your data-saving goals. For example, on platforms like YouTube, Netflix, or Hulu, you can choose standard definition (SD) instead of high definition (HD) or 4K, which significantly reduces the data required for video streaming. Many music streaming services, like Spotify or Apple Music also let you lower the quality of your stream when using mobile data.

Use Data-Saving Browsers

Web browsing is another activity that can quietly rack up data usage, especially if you spend a lot of time online. Luckily, some browsers are designed to reduce data usage by compressing websites and content before it reaches your device. Browsers like Google Chrome, Opera, and others have built-in data-saving modes that can reduce the amount of data required to load pages.

In addition to this, some of these browsers block data-heavy advertisements and pop-ups, further reducing data consumption.

Enable Data-Saving Options on Social Media

Social media platforms like Instagram, Facebook, and X can consume massive amounts of data through images, videos, and auto-play features. Most of these services offer data-saving modes in their settings, such as reducing video quality or disabling auto-play of videos over mobile networks. Enabling these options allows you to use less data while still staying connected.

Disable Auto-Play for Videos

Auto-play videos have become a common feature on social media platforms like Facebook, Instagram, X, and TikTok. While it can be convenient, this feature is a significant drain on data usage. Every time a video plays automatically as you scroll through your feed, data is being used, even if you're not particularly interested in watching that video. Be mindful not to leave them playing in your pocket, as this can quickly eat up all your data.

The good news is that most apps offer the option to turn off auto-play or limit it to Wi-Fi connections. Reducing data usage by disabling auto-play can have a big impact, especially if you're an avid social media user who spends a lot of time scrolling through video-heavy content.

Download Content for Offline Use

Downloading content ahead of time when you're connected to Wi-Fi is one of the best strategies for reducing mobile data usage. Many popular apps allow you to download movies, shows, music, and even articles for offline viewing, so you can access them when not connected to Wi-Fi. Platforms like Netflix, Amazon Prime Video, Spotify, and Apple Music offer offline

modes that let you download your favorite content to your device and watch videos or listen to music later without using any data.

This is especially useful for long commutes, travel, or when you know you'll be in an area with limited or no network coverage. By planning ahead and downloading content when connected to Wi-Fi, you can continue to enjoy your favorite entertainment without worrying about exceeding your data cap.

Monitor Your Data Usage

Keeping track of your mobile data usage limit is essential to ensuring you don't exceed it. To make sure that you're not using too much data on your data plan, you can check and change your data usage settings. Most smartphones come equipped with built-in data monitoring features, allowing you to check how much data you've used over a specific period. Many mobile carriers also provide apps or text alerts that notify you when you're approaching your data limit.

Additionally, enabling low data mode on your device can help manage usage by reducing background data consumption and limiting app activity. Some phones even allow you to set a data cap, which will automatically disable cellular data once you've reached a certain threshold, ensuring you don't incur additional charges.

Optimize Email and Messaging Settings

Emails and messaging apps can silently consume a lot of data, especially if they're set to constantly sync and download attachments. To reduce data usage, adjust your email sync settings to manual or less-frequent intervals.

Turn Off Data-Rich Features

Certain features on your phone, such as GPS maps, app syncing, and push notifications, can quietly drain your mobile data. For example, GPS-enabled services like the

Google Maps app or ride-sharing services use real-time location tracking, which consumes data.

To reduce data usage, consider turning off GPS when you don't need it, or switching your syncing settings to manual or less-frequent intervals. You can also download GPS maps offline for navigation, allowing you to access maps without using mobile data while on the go. Additionally, consider disabling push notifications for non-essential applications, as these notifications often trigger data usage when they refresh for new content.

Clear Cache and Delete Unnecessary Files

Applications and browsers store data in the form of cache, which can accumulate over time and contribute to unnecessary data usage. Regularly clearing the cache on these applications and browsers not only frees up storage but can also help lower data usage. Additionally, deleting unnecessary files like old photos, videos, and unused apps can reduce the need for cloud syncs, thus saving data.

Switch to a Data-Saving Plan

If you often exceed your data limit, consider switching to a data-saving plan. Many mobile carriers offer plans with features like unlimited low-speed data after reaching your high-speed limit or free data for specific apps like music streaming or social media. Some carriers also offer family plans that share data across multiple devices, making it easier to manage usage.

Choosing a plan that fits your needs can help you avoid running out of data while staying connected without stress.

Conclusion

By following these 10 tips, you can easily minimize mobile data and significantly reduce your overall consumption. In today's digital world, where we rely on mobile data for everything from browsing the web to streaming content, making small adjustments can have a big impact.

Simple changes, like adjusting the streaming quality of your favorite shows and music, disabling auto-play videos on social media platforms, turning off auto-update for applications, and regularly monitoring your data usage and use less data overall. These strategies not only allow you to continue enjoying all the apps and services you love without the worry of running out of data or facing unexpected charges but can also help extend battery life by reducing background activity and data consumption.

The Macro



Currency in circulation rises by 7.2% to N4.88 trillion in November 2024

In November 2024, Nigeria's currency in circulation reached an all-time high of ₦4.88 trillion. This represents a month-on-month growth of 7.2% from ₦4.55 trillion in October. Currency outside banks also surged to ₦4.65 trillion, an 8.5% rise from ₦4.29 trillion in October. This accounted for 95.4% of the total currency in circulation, reflecting the heavy reliance on cash transactions across the economy.

The reliance on cash stems from structural issues such as inadequate banking infrastructure and low trust in digital payment systems. Many Nigerians still prefer cash transactions, particularly in rural areas where financial inclusion remains limited. Moreover, the dominance of cash poses challenges to monetary policy as it reduces the Central Bank of Nigeria's (CBN) ability to manage liquidity effectively and control inflation.

Increased currency in circulation and the scarcity of cash have significant implications for consumers. The heavy reliance on physical cash, coupled with limited access to it, has led to economic strain for households. Many are forced to pay exorbitant POS charges just to access their funds, further eroding their purchasing power in an already inflationary environment. The daily ATM withdrawal limits and frequent unavailability of cash have disrupted routine transactions, making it harder for consumers to meet their basic needs. This situation disproportionately affects low-income individuals and rural communities, where digital payment alternatives are scarce, highlighting the urgent need for improved financial infrastructure and greater trust in digital systems.



Nigeria's headline inflation rises for the fourth consecutive month

Nigeria's inflation rate surged to 34.6% in November 2024, marking a 0.72 percentage point increase from October's rate of 33.88% and a significant year-on-year rise of 6.4 percentage points from 28.2% in November 2023. This inflationary trend is driven by escalating food prices, with food inflation reaching 39.93%, up from 32.84% a year earlier. Prices of staples like rice, maize, and yam have more than doubled in the past year, exacerbating the cost-of-living crisis.

Core inflation, which excludes volatile food and energy prices, stood at 28.75% in November, up 0.61 percentage points from 28.14% in October. Despite this marginal monthly increase, core inflation reflects broader structural pressures, particularly in housing, transportation, and

personal services. A further look at the data revealed that month-on-month core inflation eased slightly to 1.83% from 2.14% in October, suggesting a slower pace of price increases in non-food sectors.

Rising prices have profoundly impacted consumers, dampening the holiday spirit as many Nigerians struggle to meet the higher costs of transportation, food, and festive preparations. Travel plans have been curtailed, with some families abandoning traditional journeys home due to prohibitively high fares, while others forego celebratory essentials such as a bag of rice now costing ₦110,000, compared to ₦30,000 in 2023. The season's festivities are subdued, with households focusing on survival rather than celebration, marking one of the most austere Christmas periods in recent memory.



Going forward, the Nigerian government has targeted reducing inflation to 15% by 2025, driven by a renewed focus on food security and infrastructure improvements. This target, while ambitious, would require robust fiscal and monetary interventions. However, global economic uncertainties, fluctuating oil prices, and domestic security challenges may pose significant hurdles to achieving this goal.

Nigeria ranks 6th globally with a population of 235 Million

As of December 2024, Nigeria's population stood at approximately 235.1 million, ranking it as the sixth most populous country globally and the largest demographic hub in Africa. This significant population size puts Nigeria ahead of key economies such as Brazil (212.4 million), Bangladesh (174.6 million), and Russia (144.4 million).

Globally, India leads with a population of 1.46 billion, followed by China at 1.42 billion, while the United States (346 million), Indonesia (284.6 million), and Pakistan (253.2 million) round out the top five. Africa also features prominently in global demographic rankings, with Ethiopia (132 million), Egypt (116 million), and the Democratic Republic of Congo (111 million) among the most populous. Collectively, these numbers highlight the increasing prominence of emerging markets in shaping global economic trends.

Nigeria's expanding population creates opportunities for increased domestic demand, a robust labor market, and enhanced economic activity. However, it also amplifies risks tied to resource constraints, urbanization, and poverty. With almost half of Nigerians living in poverty (47% of Nigeria's population lives below the international poverty line of \$2.15 per day), the strain on infrastructure, education, and healthcare systems could threaten economic stability in the near term. Moreover, scarcity of resources such as housing, food, and energy could worsen inflationary pressures. This limited access to essential services further hampers efforts to improve living standards, reinforcing inequality and economic vulnerability.

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Social story

Nollywood: A Growing Force in Global Cinema

- Nollywood continues to prove its mettle as a powerhouse in the global film industry, with 2024 marking a landmark year of record-breaking achievements and cultural milestones.
- Major Nollywood releases like Jagun Jagun, Lisabi, Queen Lateefah, and Everybody Loves Jenifa have redefined success, cementing the industry's reputation as a consistent driver of box office growth.
- Funke Akindele's Everybody Loves Jenifa is a shining example of Nollywood's evolution, grossing a jaw-dropping ₦511 million within 12 days of release.
- The film's global footprint, distributed across 30 countries, underscores Nollywood's expanding reach and the growing international appetite for African stories.
- Its record-breaking achievements highlight Nollywood's potential to rival Hollywood blockbusters, with local productions driving significant cultural and economic impact.
- Nollywood is no longer just a local phenomenon—it is a shining example of African creativity and the boundless potential of its stories.



Staying Merry and Healthy: Essential Health Tips for a Joyful Christmas Season

Culled from Ephraim McDowell Health²

The Christmas season is a time of joy, celebration and togetherness. While the festivities bring happiness, they can also pose challenges to our health. From indulgent feasts to hectic schedules, it's essential to prioritize your well-being during this special time. Here are some important health tips to ensure you stay merry and healthy throughout the Christmas holiday season.

Maintain a Healthy Diet. Some may think that maintaining a healthy diet during the holiday season is nearly impossible. The abundance of delicious treats can be tempting, but it's crucial to maintain a balanced diet. Enjoy your favorite festive foods in moderation and incorporate plenty of fruits, vegetables and lean proteins into your meals. This approach will help you indulge without overloading on excessive calories and unhealthy fats. Also, make a conscious effort to drink an adequate amount of water each day. Proper hydration supports digestion, boosts energy levels and can even help control your appetite, preventing overeating.

Manage Stress. The holiday season, while joyous, can also be stressful due to various commitments and expectations. Practice stress-management techniques such as deep breathing, meditation or yoga to help alleviate tension. Maintaining an exercise routine not only helps control weight but also improves mood and reduces stress as well. Setting realistic expectations for yourself and prioritizing self-care will ensure a more relaxed and enjoyable holiday experience.

Get Adequate Sleep. Amidst the excitement and late-night celebrations, don't compromise on sleep. Aim for 7-9 hours of quality sleep each night. Proper rest is essential for overall health, and it can positively impact your mood, immune system and ability to handle holiday-related stress.

Practice Safe Celebrations. If you're celebrating with others, be mindful of public health guidelines, especially if there are concerns about infectious diseases. During holiday gatherings, people come together in close quarters, increasing the risk of flu transmission. Even if you consider yourself healthy and resilient, getting vaccinated is a responsible choice that helps prevent the spread of the flu within your community. Also, practicing good hygiene, encouraging hand washing and considering outdoor activities when possible are all ways to protect your health, ensuring you can fully enjoy the festive season without the worry of unexpected illness. In the case if you or others are feeling unwell, it's okay to adjust plans to prioritize everyone's health and safety.

This Christmas season, prioritize your health to ensure a happy and fulfilling celebration. By adopting these health tips, you can strike a balance between festive indulgence and well-being, making the most of this special time with your loved ones. Here's to a merry and healthy holiday season!

2. <https://emhealth.org/2023/12/01/staying-merry-and-healthy-essential-health-tips-for-a-joyful-christmas-season/>

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