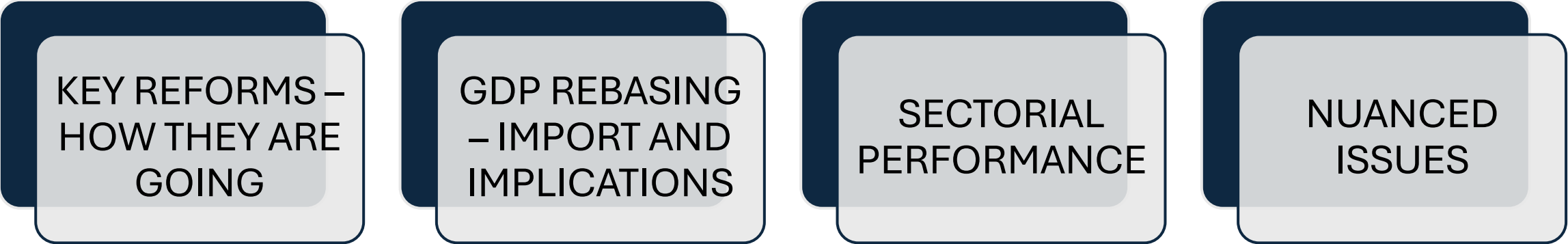




Economic Scorecard – A positive projection into the future



AGENDA



KEY REFORMS –
HOW THEY ARE
GOING

GDP REBASING
– IMPORT AND
IMPLICATIONS

SECTORIAL
PERFORMANCE

NUANCED
ISSUES



KEY REFORMS – HOW THEY ARE GOING



REFORMS/ IMPLICATIONS



NAIRA UNIFICATION:

N1550-N1650=\$1

STABILITY DRIVEN BY EFEMS – BLOOMBERG
MODULE TRANSPARENCY

NON-OIL EXPORT BOOM. DETTY DECEMBER
FOCUS ON DOMESTIC ECONOMY. LESS JAPA.
BEHAVIORAL CHANGE

NAIRA LIQUIDITY FOR TIERS OF GOVT



FUEL SUBSIDY REMOVAL

FUEL N900-N1000. BEHAVIORAL CHANGE

LOCAL REFINERIES

REFINED PRODUCT EXPORTS

LOCAL EMPLOYMENT, BOOST IN GDP

REVENUE COMPARISONS

TYPE OF REVENUE (2023)	NIGERIA	KENYA	SOUTH AFRICA
PAYE	N1.7 Trillion	4x	12x
CIT	N1.53 Tr (\$1.73 Billion)	\$3.6 Billion	\$17 Billion
VAT	N3.6 Tr (\$4 Billion)	\$16 Billion	\$22 Billion (R686 bn)

REFORMS



WAYS AND MEANS

MORE PROFESSIONAL CBN
BETTER NATIONAL BALANCE SHEET – BETTER
SOVEREIGN RATINGS
MONETARY POLICY CONTROL AND
ORTHODOXY
\$42 BILLION RESERVES – NAIRA STABILITY



TAX REFORMS

RADICAL SHIFT
ELITE CONSENSUS
EFFICIENCY AND OPTIMIZATION
BETTER BUDGETING FOR INFRASTRUCTURE

2025 REFORMS/ INITIATIVE

YOUTH CONFAB –
HUMAN CAPITAL
AS FORTE

INFRASTRUCTURE
– HOUSING, AKK,
RAIL, ROADS ETC

LGA AUTONOMY

NATIONAL
LIVESTOCK

NEW NATIONAL ID
CARD

RENEWED HOPE
CREATIVE
VILLAGES

SPECIAL AGRO
PROCESSING
ZONES

CONSUMER
CREDIT CORP

NELFUND

REBASING OF GDP – IMPORTANCE AND IMPLICATIONS FOR GROWTH



IMPORTANCE/ IMPLICATIONS



11 YEARS AFTER



ACCOUNTING ACCURACY



NEW CALIBRATION FOR THE
ECONOMY



NEW ECONOMY - COMEDIAN'S LOST
\$3.7M

IMPORT/IMPLICATIONS

LESS GLOATING ON LOW GDP/ PER
CAPITA. BAD NEWSMONGERING

SHOT IN THE ARM FOR THE
POSITIVE

ISSUES WITH PPP ESTIMATE

IMPERATIVE OF ADDING THE GREY
ECONOMY

LAUNCHPAD FOR \$1 TRILLION GDP

IMPLICATIONS OF THE REBASING

- Changes in size and structure of the economy

- Tax to GDP ratio

10.2% (2019 Before
Rebasing)



- Debt to GDP ratio

18.5% (Sept.
2019 Before
Rebasing)



- Per capita income

USD 2,359 (2019 Before
Rebasing)



Main tool for economic and
development planning



Growth trajectory for the
economy

KEY DIFFERENCES BETWEEN 2024 REBASING AND THE PREVIOUS

Rebasing	
2010	2019
Surveys	Two Major Censuses & follow up surveys
Fourteen (14) sector specific surveys	National Business Sample Census (NBSC) & National Establishment Survey 2021
National Manpower and Employment Generation Survey 2010	National Agricultural Sample Census (NASC) & National Agricultural Sample Survey 2022
	Adequate coverage of the informal sector
Harmonized Nigerian Living Standards Survey (HNLSS) 2010	Nigeria Living Standards Survey 2019 & 2023
	Digital economic activities



NEW AREAS COVERED AND ENHANCED DATA COLLECTED

Digital Economic
Activities

Incorporation of
Activities of
Pension Funds
Administrators

National Health
Insurance Scheme
[NHIS]

Nigerian Social
Insurance Trust
Fund [NSITF]

Activities of
Modular
Refineries

Domestic
Households as
Employers of
Labour

Quarrying and
Other Mining
Activities

Coverage of Illegal
and Hidden
Activities

SECTORIAL PERFORMANCE

SECTORIAL PERFORMANCE

	CONTRIBUTIION TO GDP	GROWTH RATE (2024)	GROWTH RATE PROJECTION 2025
AGRICULTURE	22.61%	1.41%	8-10%
MANUFACTURING	12.68%	1.91%	8-10%
CONSTRUCTION	3.17%	1.05%	10-12%
SERVICES	58.76%	3.79%	6-8%
MINING AND QUARRY	5.6%	7.79%	12-15%
OIL AND GAS	5.7%	10.15%	15-20%
INFO AND COMMUN	19.78%	4.44%	7-15%

The background is a dark, abstract composition. It features a mix of teal and dark red colors. Overlaid on this are various graphical elements: a line graph with a green line, a bar chart with green and red bars, and a network of glowing blue nodes connected by lines. Binary code (0s and 1s) is scattered throughout, with some larger, more prominent numbers like '10' and '0'.

A DISCOURSE ON GDP GROWTH, INFLATION AND ECONOMIC DEVELOPMENT

GDP GROWTH, INFLATION AND ECON DEVT

GDP GROWTH CURRENT –
3.46%

GDP GROWTH PROJECTION
2025 BUDGET – 4.6%

TO ACHIEVE \$1 TRILLION
TARGET – DOUBLE DIGIT

TAMING INFLATION

THE ORTHODOXY – INTEREST RATE PLAY AND MONEY SUPPLY

DECOMPOSING THE KEY DRIVERS

- FOOD INFLATION – AGRIC. ZERO DUTY IMPORTS
- FX INSTABILITY/ EXTERNALISED ECONOMY
- FISCAL DOMINANCE

HETERODOXY

- PRICE CONTROLS
- COMMODITY BOARDS/EXCHANGES
- CONSUMER PROTECTION

INFLATION

PROMOTE PRODUCTIVITY – JOBS,
SAVINGS, PRODUCTION,
INVESTMENT

INFRASTRUCTURE

RAISE REVENUE – FOR
INFRASTRUCTURE/SHRINK MS

THE VALUE OF OPTIMISM

BAD NEWS COST AFRICAN
COUNTRIES £3.2 BN YEARLY

EVERY PROBLEM IS AN
OPPORTUNITY FOR VALUE-ADD

LEVERAGING DETTY DECEMBER
– SIMMERING/SIZZLING
SUMMERTIME

PPP GDP – THIS IS THE DRIVER
OF TOURISM AND RENEWED
INTEREST IN NIGERIA. THE £5.00
DISCUSSION

BEHAVIORAL CHANGES – INDIA,
CHINA EXPERIENCES

THINK ABOUT A CAMPAIGN TO
PROMOTE NIGERIA'S IMAGE –
CLEANEST, SAFEST, MOST-
ORGANISED COUNTRY IN
AFRICA. HOME OF
ENTERTAINMENT AND GREAT
CUISINES

TRUDGING ON

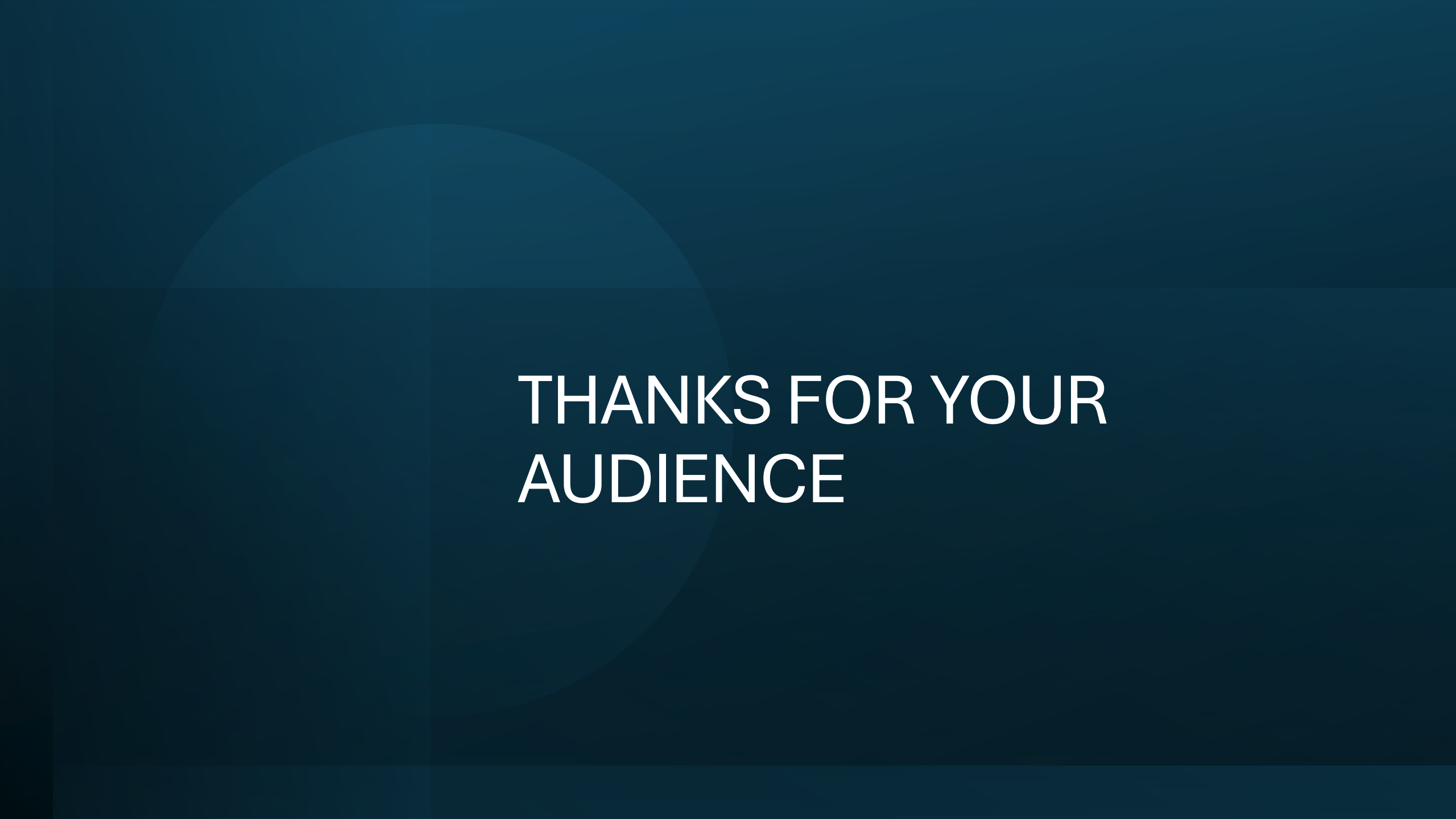
STICK TO REFORMS – SEEK
STABILITY

ECLECTIC, OPEN-MINDED
APPROACH

TARGET-SETTING

FIGURES DON'T LIE – DATA-
ORIENTATION

EVERYBODY/EVERY SECTOR
MATTERS



THANKS FOR YOUR
AUDIENCE