Economic Scorecard – A positive projection into the future

Tope Fasua PhD FCA

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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

NATIONAL BUREAU OF STATISTICS

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

Rebasing

Growth trajectory for the economy

NATIONAL BUREAU OF STATISTICS

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

Activate Win
Go to Settings to

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

Activate Win
Go to Settings to

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%

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 TRILLLION 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/ EXTERNIALSED 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