



# Business and Economic Review

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**RTC ADVISORY SERVICES LTD**

# Executive Summary

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- Russia's invasion of Ukraine poses significant risks to a global economy still reeling from the effects of the pandemic. High inflation and unstable financial markets have left the global economy vulnerable as a result of the pandemic. Both could be exacerbated by the invasion's aftershocks.
- According to International Monetary Fund (IMF), the global growth rate is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021 World Economic Outlook. The downward revision incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant.

# Executive Summary (contd.)

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- In Q4 2021, Nigeria's GDP grew by 3.98% in real terms, marking five consecutive quarters of growth after the pandemic which resulted into negative growth rates for two quarters (Q2 and Q3, 2020). The annual growth rate for 2021 stood at 3.4%, higher than the rate recorded in 2020 (-1.9%).
- The demand for oil has risen dramatically. Production, on the other hand, has not kept up. Thus, the underperformance by OPEC+ in meeting its output targets and the Russian-Ukraine war has further propelled the increase in oil prices.

# Global Economy

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**RTC - BUSINESS AND ECONOMIC REVIEW - BER**

# Global Economy Overview

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- On 24 February 2022, the President of Russian; Vladimir Putin declared Russia could not feel "safe, develop and exist" because of a “constant threat” from modern Ukraine. Sequel to his declaration, airports and military headquarters were attacked in Ukraine, then tanks and troops rolled in from Russia, Russian-annexed Crimea and its ally Belarus. Now, warplanes have bombed major cities.
- Russia's invasion of Ukraine poses significant risks to a global economy still reeling from the effects of the virus. High inflation and unstable financial markets have left the global economy vulnerable as a result of the pandemic. Both could be exacerbated by the invasion's aftershocks.



# Scenarios For Economic Impact of Ukraine Crisis

Possible paths for the Russian, European and U.S. economies

■ Severe ■ Moderate ■ Mild

Scenarios	Oil and gas keep flowing, markets settle	Energy supply disrupted, oil and gas prices up, risk-off in markets	European gas supply halted, oil disrupted, significant global risk-off shock
Sanctions	Broad. Sanctions on major banks, curbs on FX transactions and access to tech components.	Universal. Russian corporates and banks cut off from global markets, with carveouts for oil and gas.	Maximal sanctions or Russian retaliation cut off flow of gas to Europe.
Russia Impact	Falling ruble and rising inflation force big rate hikes. Sanctions hit trade, economy shrinks.	Combined impact of weak ruble, market turmoil, and disruptions to trade trigger deep recession.	Deeper crisis as Russia's budget and energy sector take an additional hit.
Europe Impact	Higher energy prices and moderate negative spillovers to growth. End-2022 ECB hike still in play.	Energy price surge, negative spillovers, and financial turmoil prompt mild downturn. ECB hike postponed to 2023.	Combined impact of energy shortages, negative spillovers and elevated uncertainty triggers a recession.
U.S. Impact	Higher energy prices and tighter financial conditions take most hawkish seven hike path for Fed off the table.	Higher energy prices and global risk off shock mean more dovish Fed heading into second half.	Worst case: energy spike combines with unanchored inflation expectations and Fed has to tighten as demand slows.

Source: Bloomberg Economics

**Bloomberg**



# Global Economy Overview (contd.)

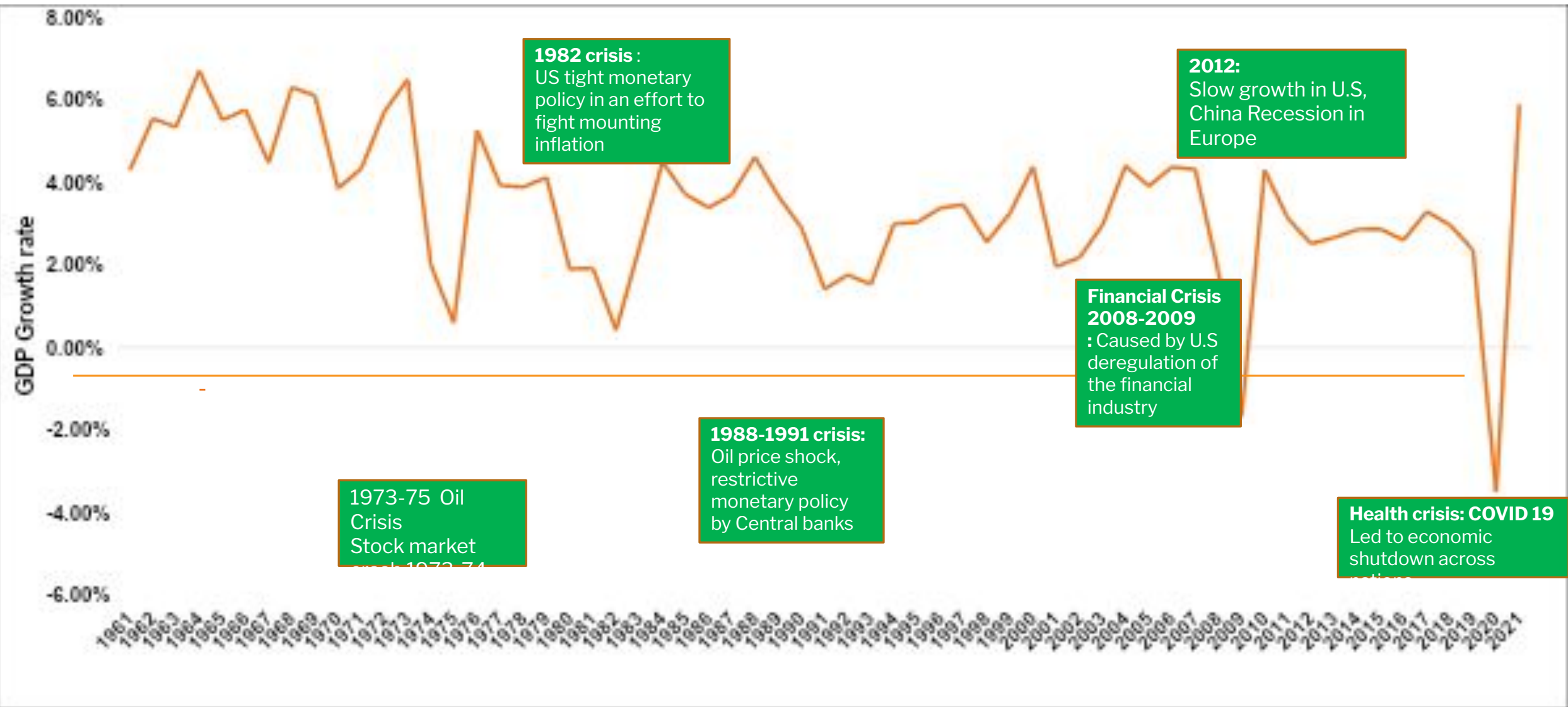
- According to International Monetary Fund (IMF), the global growth rate is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021 World Economic Outlook. The downward revision incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant.
- However, these vary by country depending on vulnerability of the population, the severity of mobility restrictions, the expected impact of infections on labour supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022. The negative impact is expected to fade starting in the second quarter, if the global surge in Omicron infections subsides and the virus does not mutate into new variants that require further mobility restrictions.

# Global Economy Overview (contd.)

- IMF revised the 2022 forecast for advanced economy. For the United States, removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply chain disruptions have contributed to a downgrade of 1.2 percentage. In Canada, anticipated softer external demand for 2022 have led to a 0.8 percentage-point downgrade.
- In the euro area, prolonged supply constraints and COVID disruptions produced a less severe revision of 0.4 percentage point; led by a reduction of 0.8 percentage for Germany largely due to the economy's exposure to supply chain shocks. Mobility restrictions imposed toward the end of 2021 are expected to drag on growth in the euro area in early 2022. In the United Kingdom, disruptions related to Omicron and supply constraints mean that growth is revised down by 0.3 percentage point to 4.7 percent.



# Global GDP Growth: 1961-2021



**Table 1. Overview of the *World Economic Outlook* Projections**

*(Percent change, unless noted otherwise)*

	Year over Year						Q4 over Q4 2/		
	2020	Estimate	Projections		Difference from October 2021 WEO Projections 1/		Estimate	Projections	
		2021	2022	2023	2022		2021	2022	2023
<b>World Output</b>	<b>-3.1</b>	<b>5.9</b>	<b>4.4</b>	<b>3.8</b>	<b>-0.5</b>	<b>0.2</b>	<b>4.2</b>	<b>3.9</b>	<b>3.4</b>
<b>Advanced Economies</b>	<b>-4.5</b>	<b>5.0</b>	<b>3.9</b>	<b>2.6</b>	<b>-0.6</b>	<b>0.4</b>	<b>4.4</b>	<b>3.5</b>	<b>1.8</b>
United States	-3.4	5.6	4.0	2.6	-1.2	0.4	5.3	3.5	2.0
Euro Area	-6.4	5.2	3.9	2.5	-0.4	0.5	4.8	3.2	1.8
Germany	-4.6	2.7	3.8	2.5	-0.8	0.9	1.9	4.2	1.6
France	-8.0	6.7	3.5	1.8	-0.4	0.0	5.0	1.9	1.7
Italy	-8.9	6.2	3.8	2.2	-0.4	0.6	6.2	2.5	1.7
Spain	-10.8	4.9	5.8	3.8	-0.6	1.2	4.9	5.0	2.5
Japan	-4.5	1.6	3.3	1.8	0.1	0.4	0.4	3.6	1.1
United Kingdom	-9.4	7.2	4.7	2.3	-0.3	0.4	6.3	3.8	0.5
Canada	-5.2	4.7	4.1	2.8	-0.8	0.2	3.5	3.9	1.9
Other Advanced Economies 3/	-1.9	4.7	3.6	2.9	-0.1	0.0	3.8	3.4	2.5
<b>Emerging Market and Developing Economies</b>	<b>-2.0</b>	<b>6.5</b>	<b>4.8</b>	<b>4.7</b>	<b>-0.3</b>	<b>0.1</b>	<b>4.0</b>	<b>4.3</b>	<b>4.8</b>
Emerging and Developing Asia	-0.9	7.2	5.9	5.8	-0.4	0.1	3.7	5.4	5.7
China	2.3	8.1	4.8	5.2	-0.8	-0.1	3.5	5.1	5.0
India 4/	-7.3	9.0	9.0	7.1	0.5	0.5	4.3	5.8	7.5
ASEAN-5 5/	-3.4	3.1	5.6	6.0	-0.2	0.0	3.5	5.6	5.9
Emerging and Developing Europe	-1.8	6.5	3.5	2.9	-0.1	0.0	5.8	2.2	3.0
Russia	-2.7	4.5	2.8	2.1	-0.1	0.1	4.2	2.1	1.8
Latin America and the Caribbean	-6.9	6.8	2.4	2.6	-0.6	0.1	3.7	1.8	2.6
Brazil	-3.9	4.7	0.3	1.6	-1.2	-0.4	0.6	1.5	1.4
Mexico	-8.2	5.3	2.8	2.7	-1.2	0.5	2.9	3.4	1.9
Middle East and Central Asia	-2.8	4.2	4.3	3.6	0.2	-0.2	...	...	...
Saudi Arabia	-4.1	2.9	4.8	2.8	0.0	0.0	5.2	5.3	2.8
Sub-Saharan Africa	-1.7	4.0	3.7	4.0	-0.1	-0.1	...	...	...
Nigeria	-1.8	3.0	2.7	2.7	0.0	0.1	2.4	2.1	2.3
South Africa	-6.4	4.6	1.9	1.4	-0.3	0.0	1.3	2.6	0.9

	Jan (%)	Feb (%)	Mar (%)	Apr (%)	May (%)	Jun (%)	Jul (%)	Aug (%)	Sept (%)	Oct (%)	Nov (%)	Dec (%)	Jan (%)
U.S	1.4	1.7	2.6	4.2	5	0.9	5.4	5.3	5.4	6.2	6.8	7.0	7.5
Japan	-0.6	-0.4	-0.2	-0.4	-0.1	0.2	0.2	0.2	0.2	0.1	0.6	0.8	0.5
German y	1.0	1.3	1.7	2.0	2.5	2.3	3.8	3.9	4.1	4.5	5.2	3.1	4.9
U.K	0.9	0.7	1.0	1.5	2.1	2.4	2.0	3.2	2.9	3.8	4.6	4.8	4.9
France	0.6	0.6	1.1	1.3	1.42	0.1	1.2	1.9	2.2	2.6	2.8	2.8	2.8
Italy	0.4	0.6	0.8	1.1	1.26	0.1	0.9	2.5	2.5	3.0	3.7	3.9	4.8
China	-0.3	-0.2	0.4	0.9	1.64	0.4	1.0	0.64	0.7	1.5	2.3	1.5	0.9
Brazil	4.6	5.2	6.1	6.8	8.1	8.3	9.30	9.7	9.6	10.96	10.74	10.06	10.76
S.A	3.2	2.9	3.2	4.4	5.2	4.9	4.6	4.9	5.0	5.0	5.5	5.9	5.7
Nigeria	16.47	17.33	18.17	18.12	17.93	17.75	17.38	17.01	16.63	15.9	15.4	15.63	15.60

**According to IMF, high inflation is expected to persist, with ongoing supply chain disruptions and high energy prices continuing in 2022.**

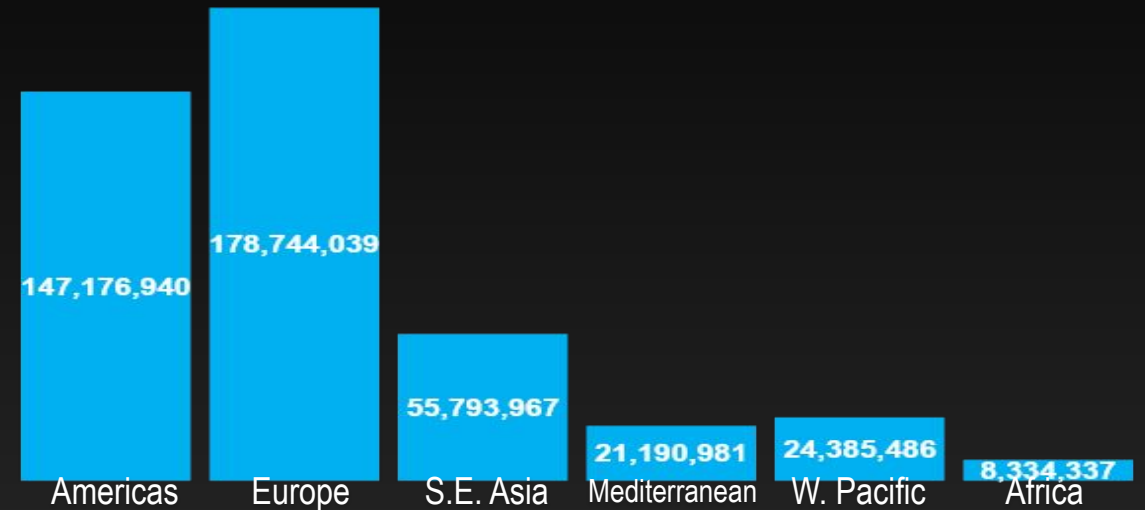
**Inflation Rate by Major Economies: Jan 2021-Jan 2022**



# GLOBAL COVID SITUATION

**435,626,514**

CONFIRMED CASES



Global Covid Situation as at 1<sup>st</sup> of March 2022



# Global Oil Situation and Prospects

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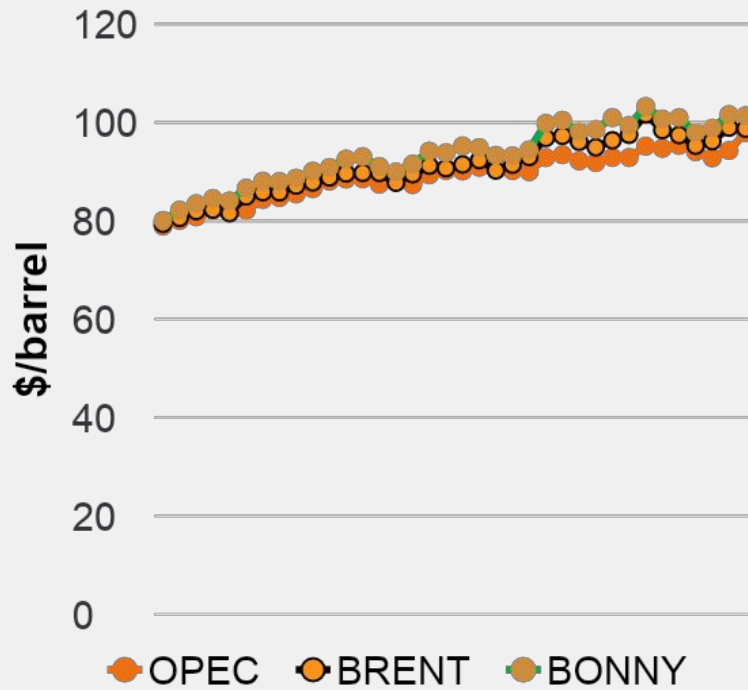
RTC ADVISORY SERVICES LIMITED





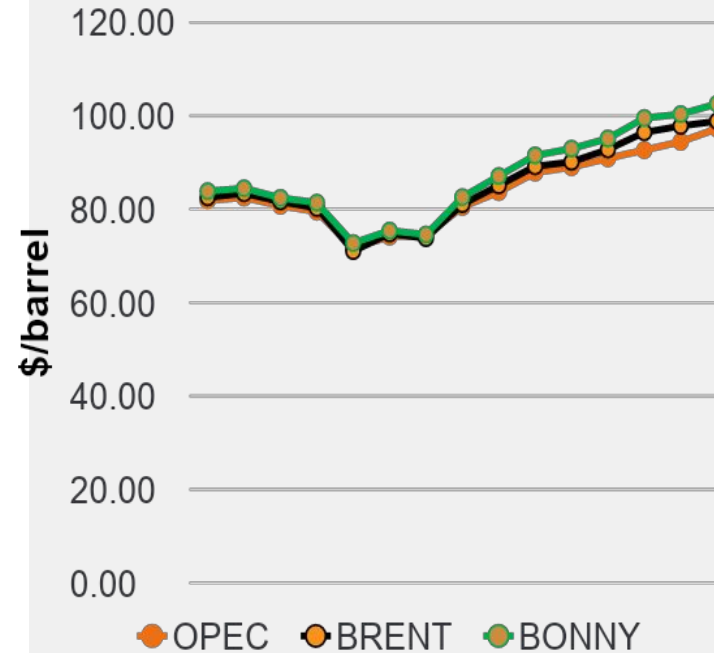
## Daily Price Trend

### Jan - Feb, 2022



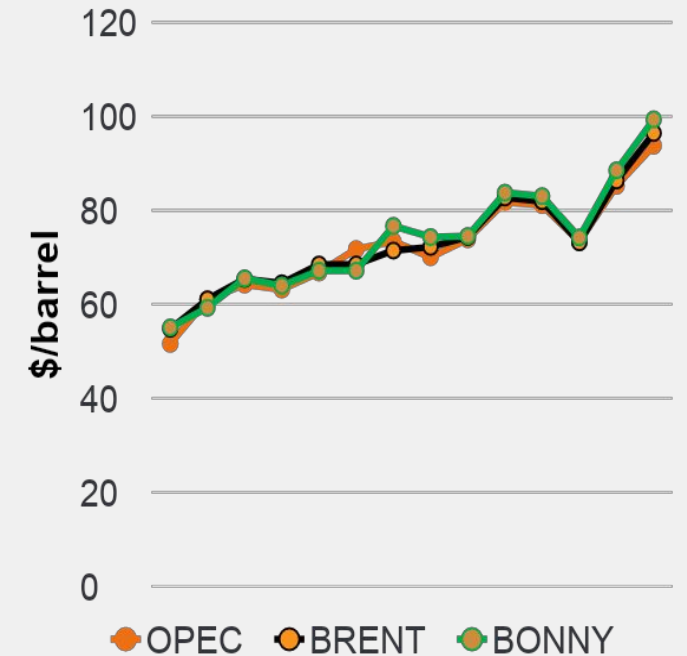
## Weekly Price Trend

### Nov 2021- Feb 2022



## Monthly Price Trend

### Jan 2021- Feb, 2022



# CRUDE OIL PRICES (\$/bbl.)



# Global Oil Situation and Prospects

- In February 2022, the Brent, OPEC Basket, and Bonny Light crude oil spot prices averaged \$96.27, \$ 94.22, and \$ 99.61, respectively. These were appreciations of 10.76 %, 9.84 % and 11.74%, respectively when compared with the previous month. More so, when compared with February 2021, the benchmark prices appreciated by 33.17%, 33.99%, and 40.33% for OPEC Basket, Brent, and Bonny Light crude oil, respectively.
- The demand for oil has risen dramatically. Production, on the other hand, has not kept up. As COVID-19 expanded over the world, the oil cartel OPEC+ slashed production dramatically in 2020, but it has only steadily increased output since then. Thus, the underperformance by OPEC+ in meeting its output targets and the Russian-Ukraine war has further propelled the increase in oil prices.

# Global Oil Situation and Prospects

- According to International Energy Agency (IEA), if the OPEC+ restrictions are fully reversed in 2022, global oil supply may rise by 6.3 million barrels per day. By the end of the year, effective spare capacity could drop from 5.1 mb/d to 2.5 mb/d. If sanctions are eased, an additional 1.3 million barrels per day of Iranian petroleum might be supplied to market.
- World oil demand is set to expand by 3.2 mb/d this year, to reach 100.6 mb/d, as restrictions to contain the spread of Covid ease. Despite higher demand and the recurring failure of OPEC+ to meet its targets, the market is still set to shift to surplus in 2022.

# NIGERIAN ECONOMY REVIEW

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# Nigerian Economy Overview

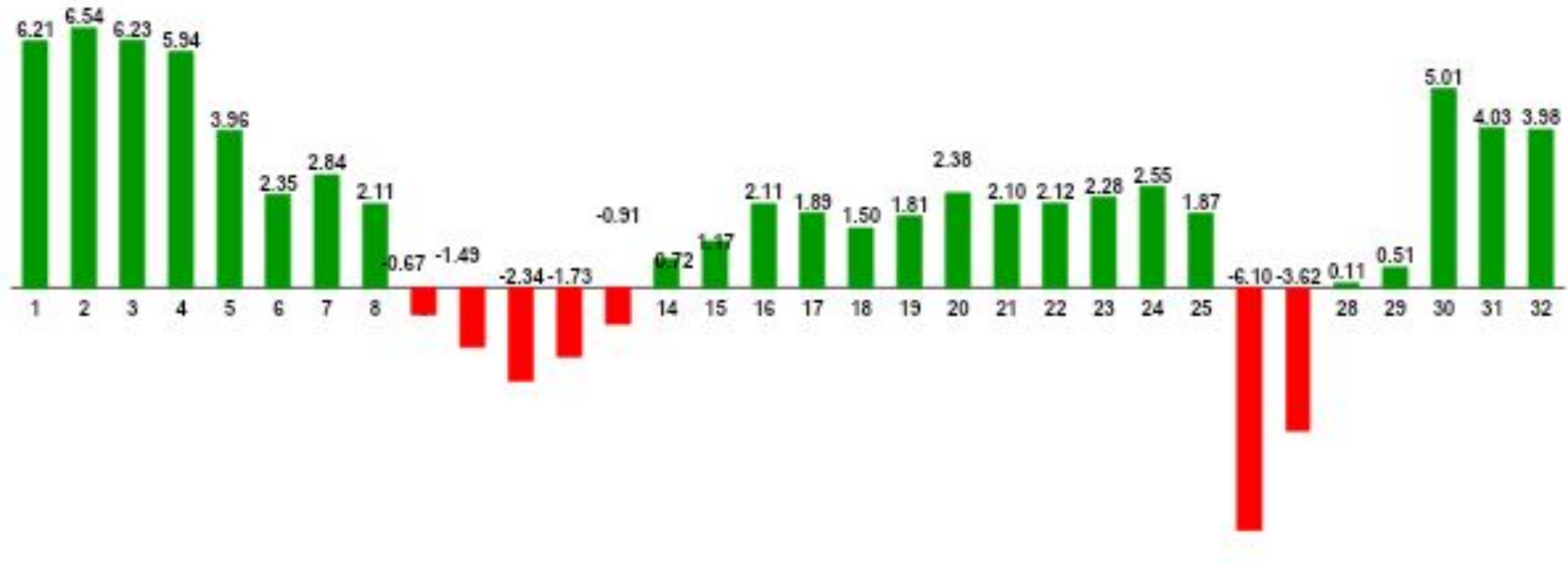
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- In Q4 2021, Nigeria's GDP grew by 3.98% in real terms, marking five consecutive quarters of growth after the pandemic which resulted into negative growth rates for two quarters (Q2 and Q3, 2020). The quarter growth rate is higher than the 0.11% growth rate recorded in Q4 2020 by 3.87% points but lower than the rate recorded in Q3 2021 by 0.05%.
- The annual growth rate for 2021 stood at 3.4%, higher than the rate recorded in 2020 (-1.9%). This reflects a steady economic recovery. The Q4 2021 GDP growth rate is the strongest recorded since 2014.



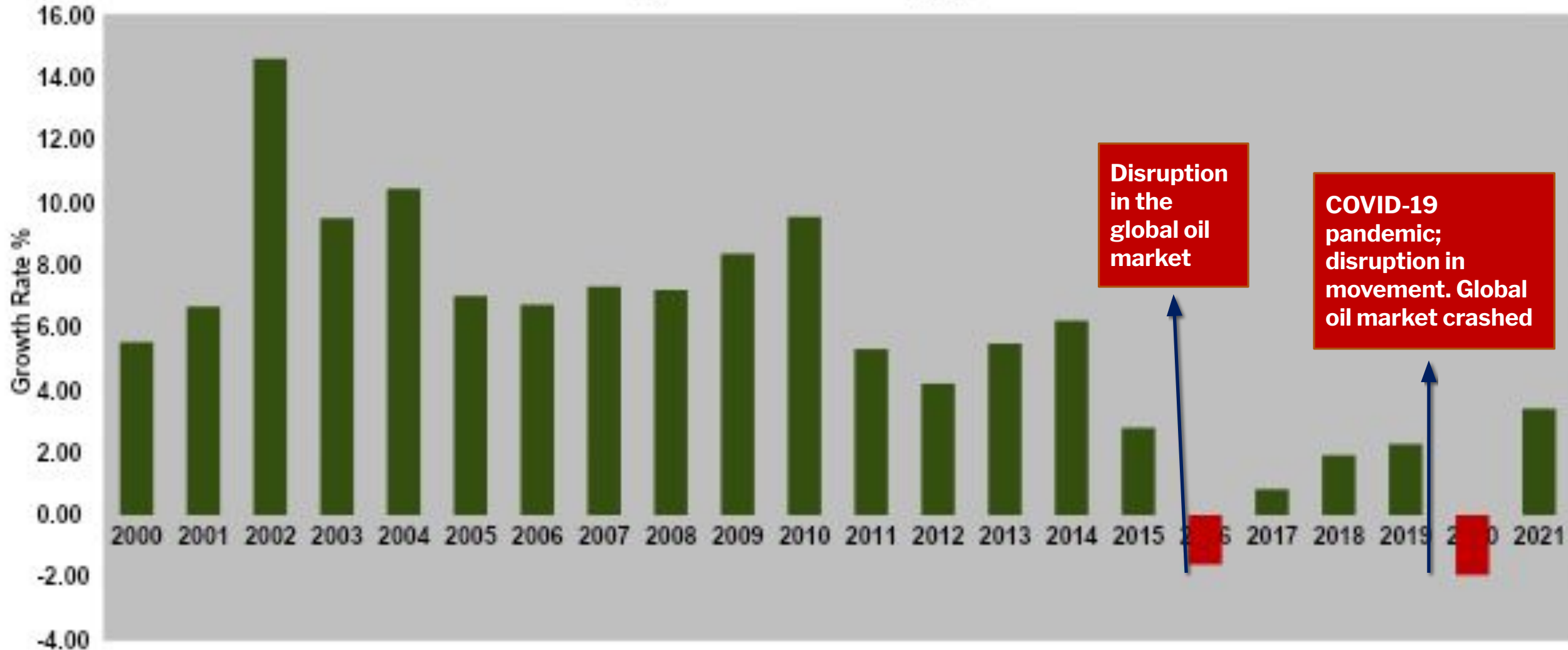
# Nigerian Economy Overview (contd.)

Real GDP Growth: Q1 2014 - Q4 2021



# Nigerian Economy Overview (contd.)

## Annual GDP growth rate (%): 2000-2021





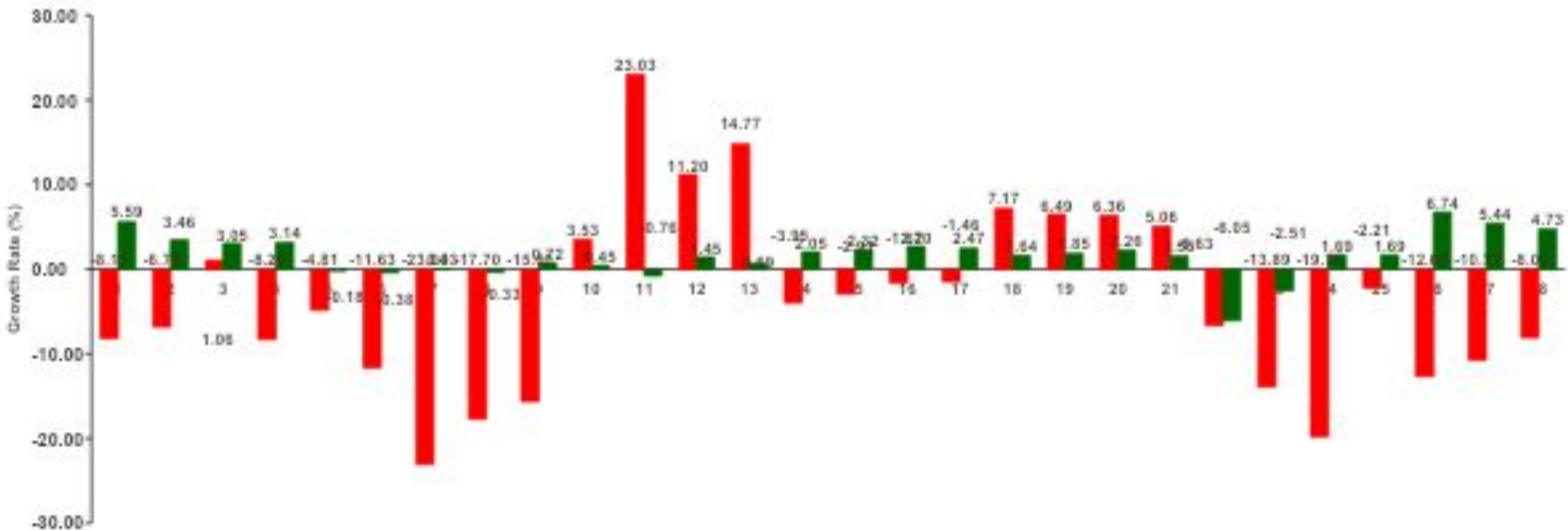
# Nigerian Economy in 2021 (contd.)

- In Q4 2021, the oil sector real GDP growth rate contracted by -8.06%, indicating an improvement by 11.71% relative to the growth rate recorded in the Q4 2020. The sector also improved by 2.68% when compared to Q3 2021 which was -10.73%.
- While the non-oil sector grew by 4.73% in real terms in Q4 2021, which was 3.05% higher compared to the rate recorded in the corresponding quarter of 2020 but 0.71% points lower than rates recorded in the Q3 2021. The non-oil sector growth in Q4 2021 was driven mainly by Agriculture (crop production), Trade, Information and Communication (Telecommunication), and Financial and Insurance (Financial Institutions).

# Nigerian Economy Overview (contd.)

## Real Oil and Non-Oil Growth Rates (%): Q1 2015 - Q4 2021

Oil Non-Oil

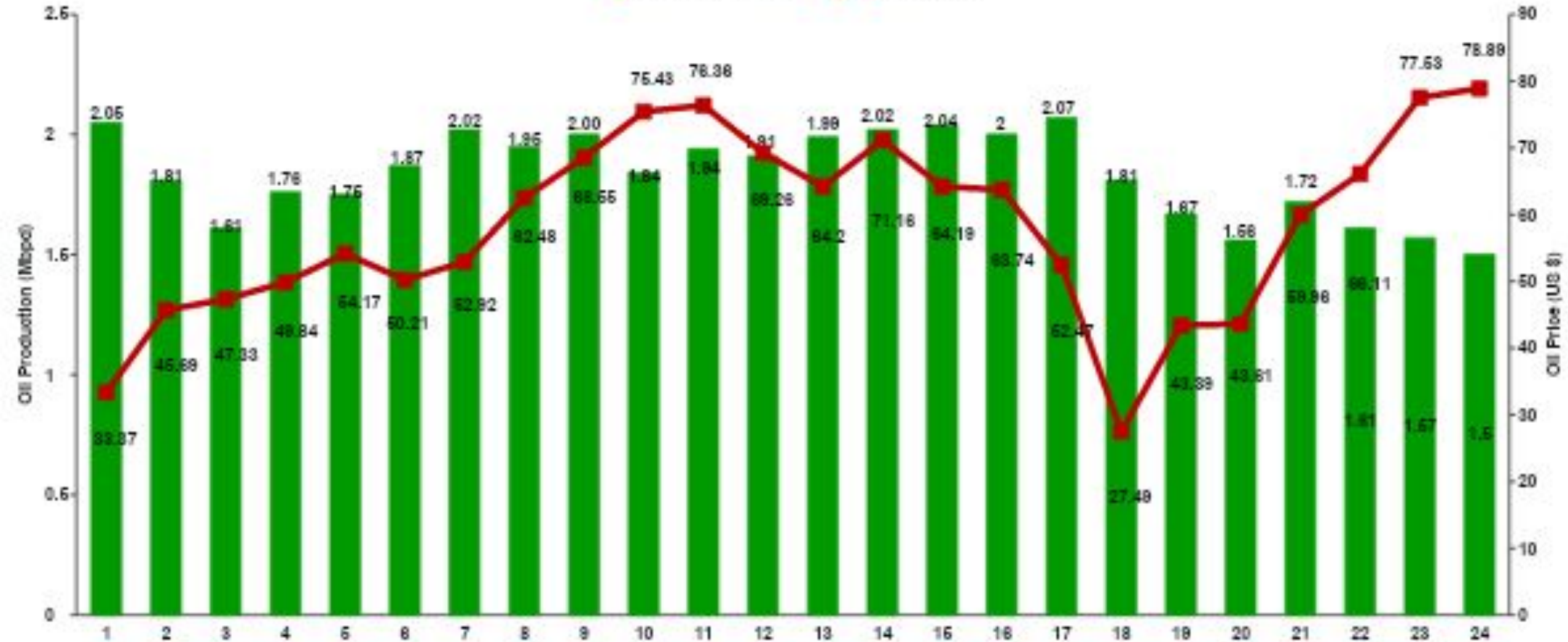


Source: NBS

# Nigerian Economy Overview (contd.)

Oil Production (Mbpd) & Oil Price (US \$)

Oil Production (MBPD) Oil Price (US \$)

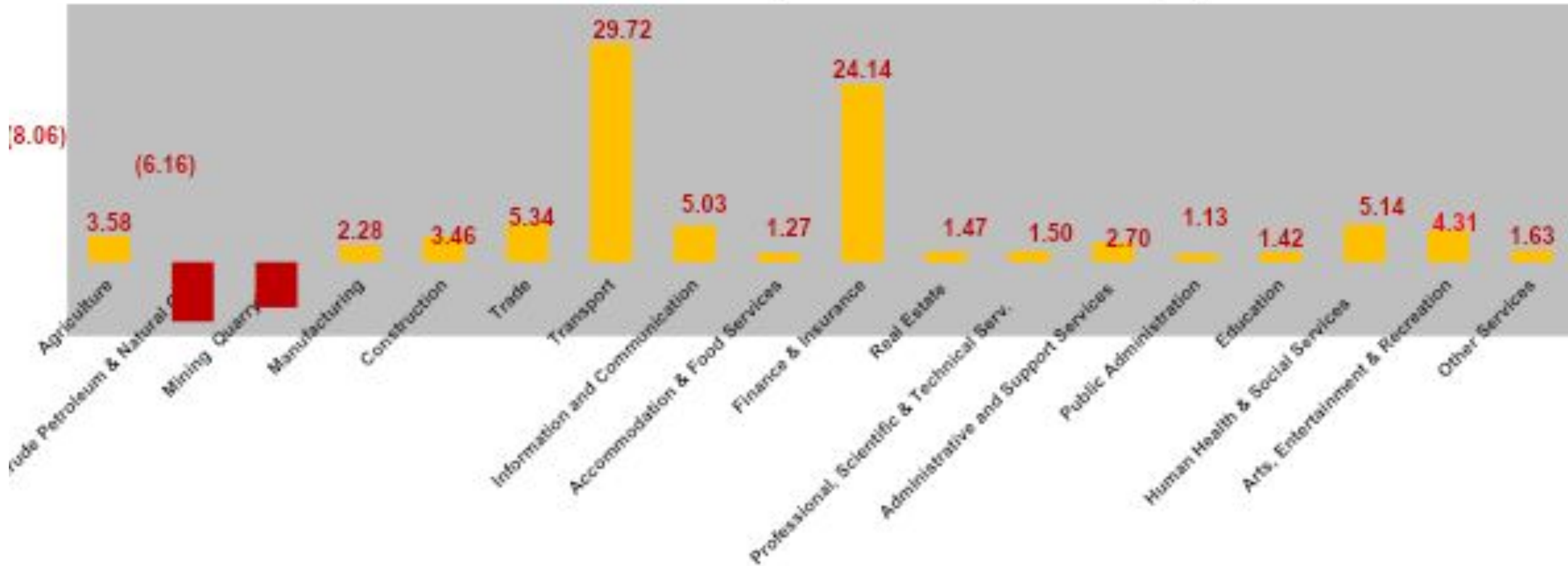


# Nigerian Economy Overview (contd.)

- The major sectors with positive real GDP growth rate are Transportation and Storage (29.72%), Financial and Insurance (24.14%), Trade (5.34%), Human Health & Social Services (5.14%), Information and Telecommunication (5.03%), Arts, Entertainment, and Recreation (4.31%), Agriculture (3.58%), Construction (3.46%).
- While Mining and Quarrying and Crude Petroleum and Natural Gas sectors recorded negative real GDP growth rate at -6.16% and -8.06%, respectively.

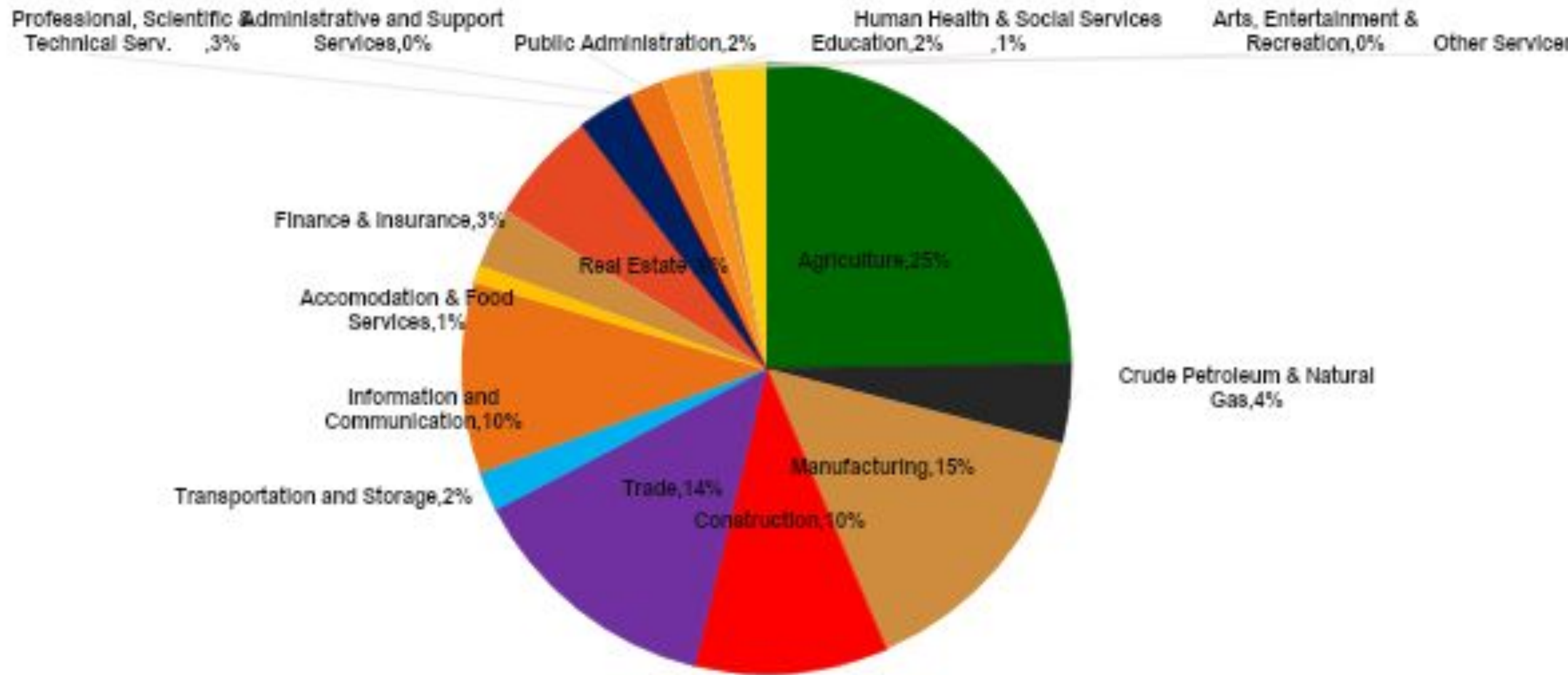
# Nigerian Economy Overview (contd.)

## Real GDP Growth by Sectors: Q4 2021 (%)





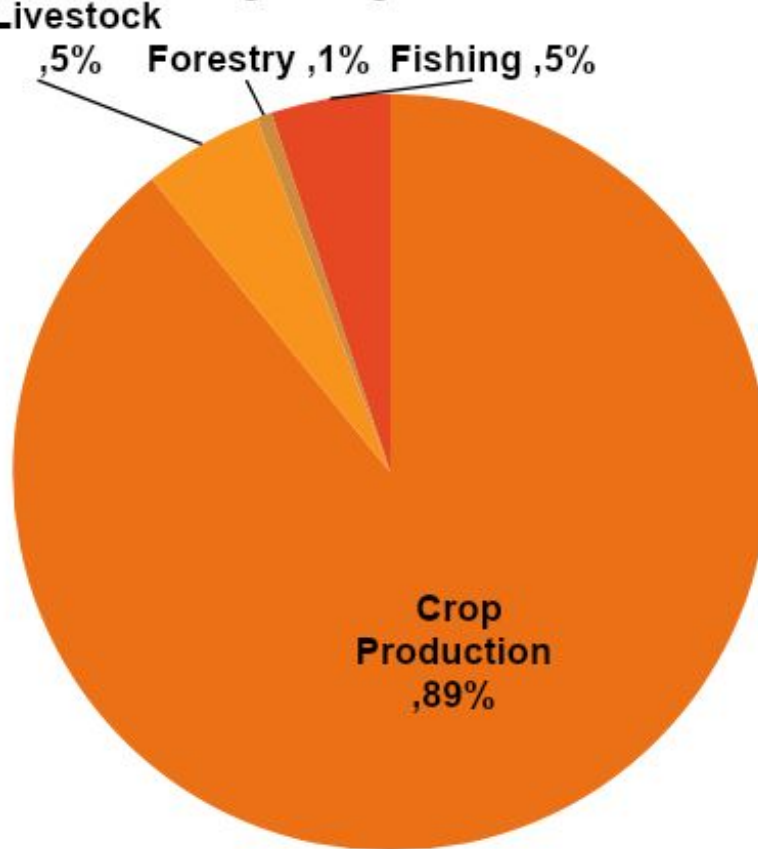
# The Structure of Nigerian GDP: Q4 2021



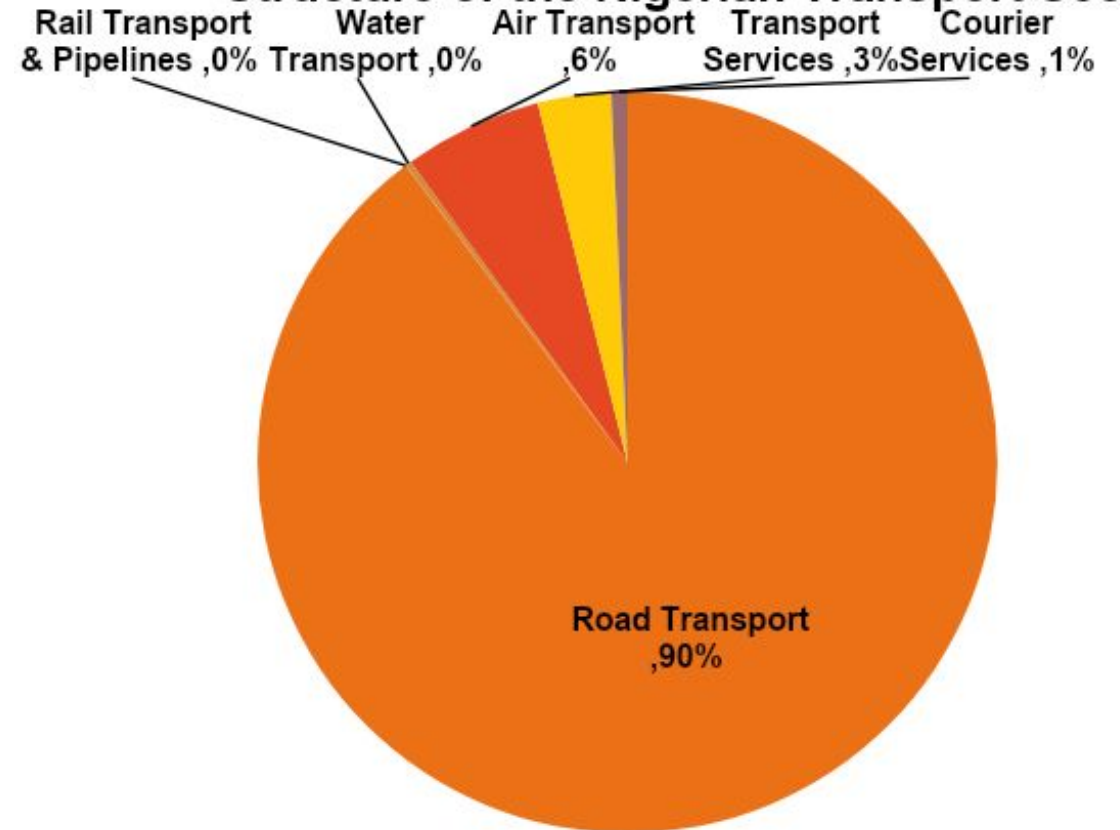


# Structure of Major Sectors: Q4 2021

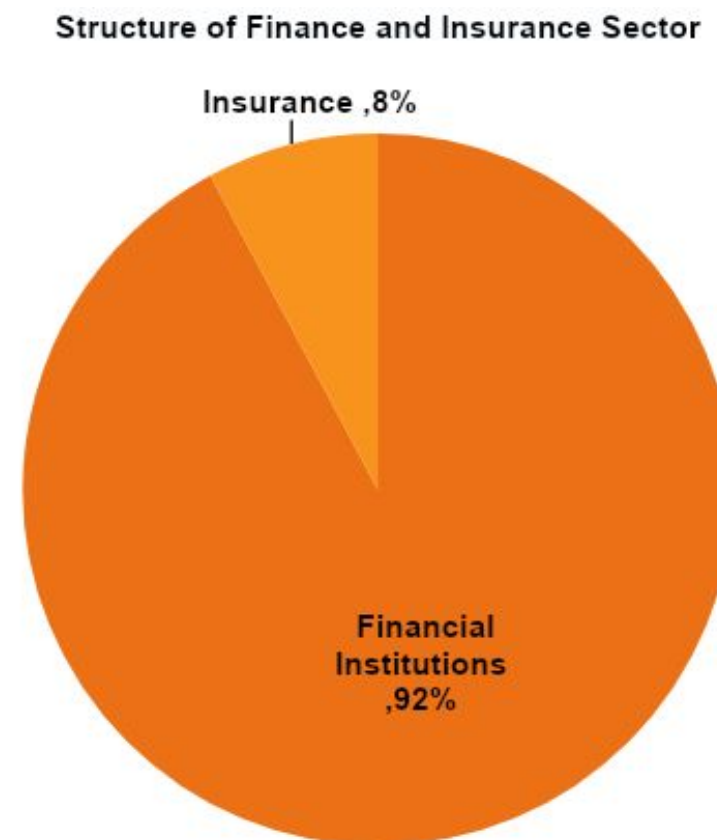
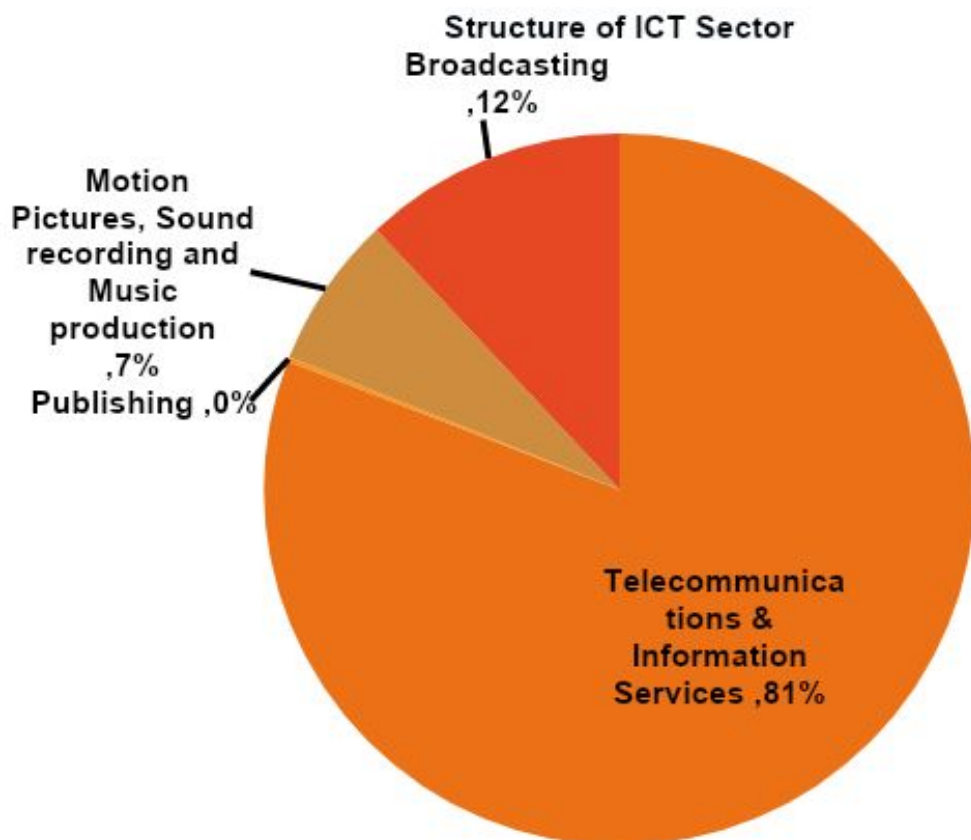
Structure of the Nigerian Agriculture Sector



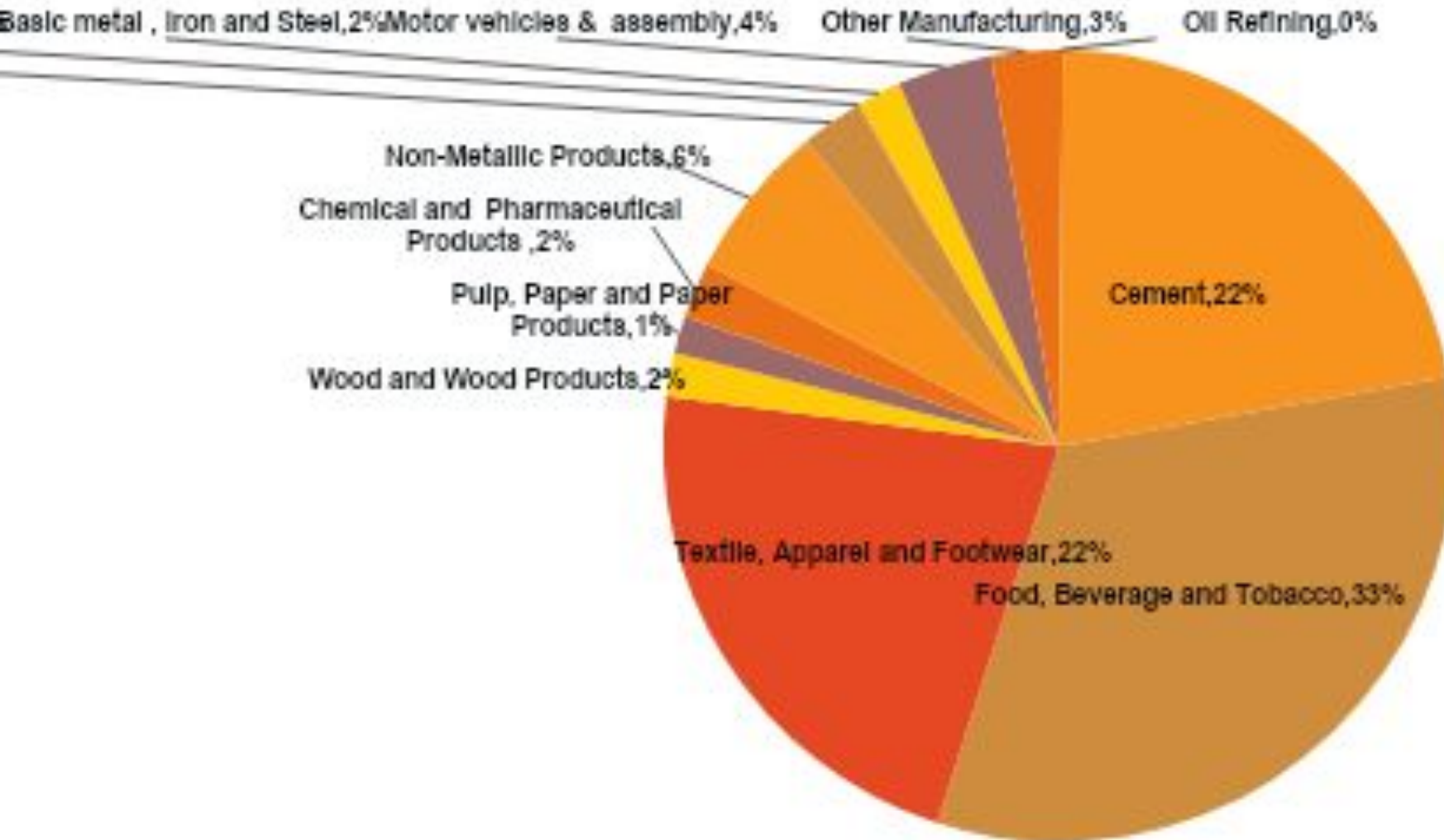
Structure of the Nigerian Transport Sector



# Structure of Major Sectors: Q4 2021

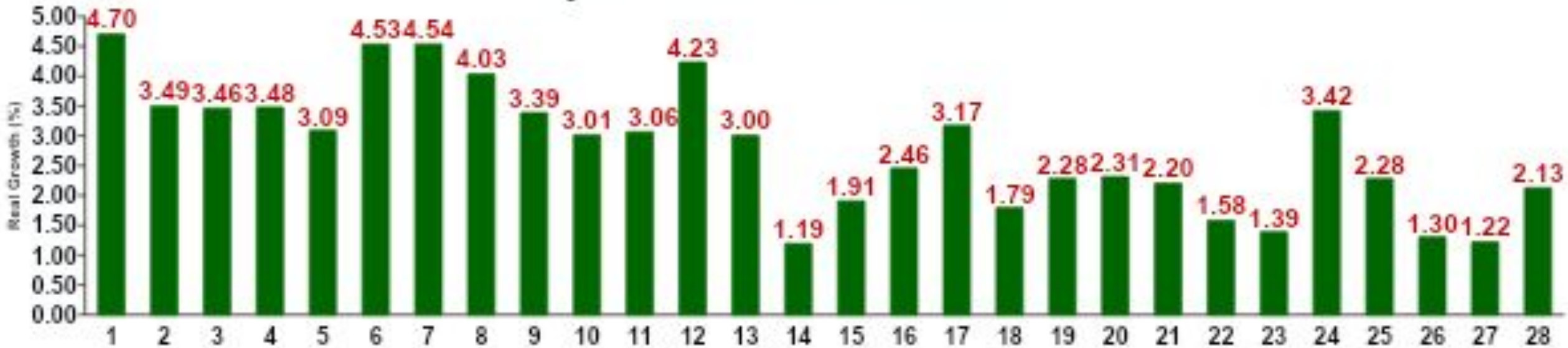


# Structure of Manufacturing Sector: Q4 2021



# Sectors GDP Growth Rate: Q4 2021

Agriculture Sector Real Growth: Q1 2015-Q4 2021



Real Growth of Manufacturing Sector: Q1 2015-Q4 2021



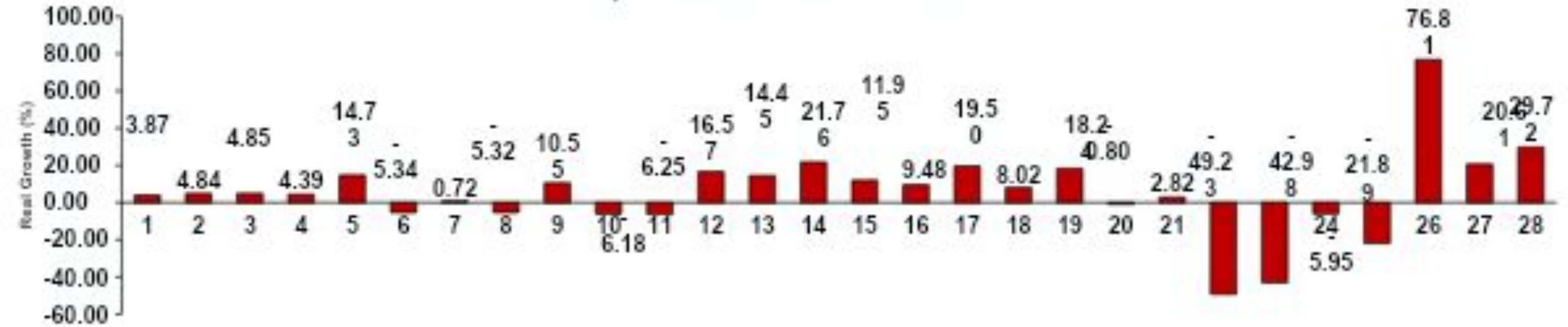


# Sectors GDP Growth Rate: Q4 2021

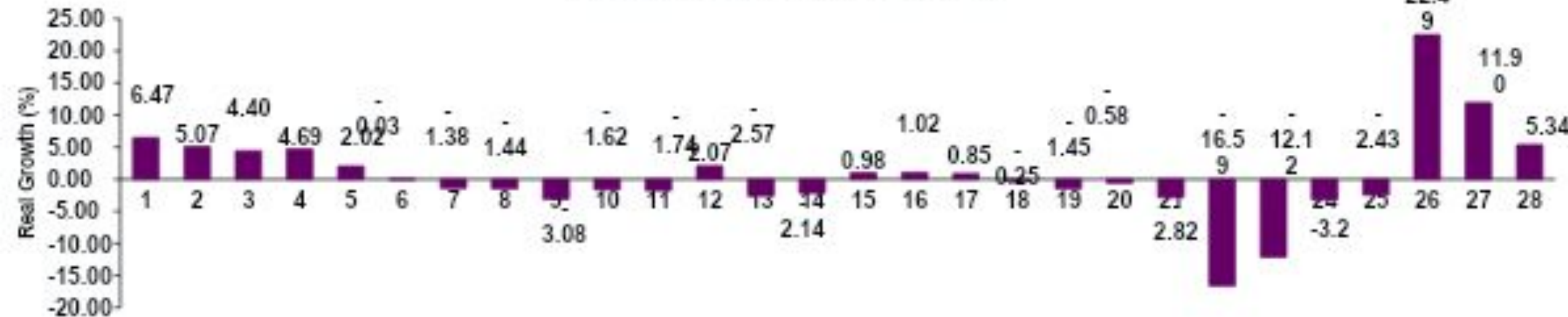


# Sectors GDP Growth Rate: Q4 2021

Transport Sector Real Growth: Q1 2015- Q4 2021



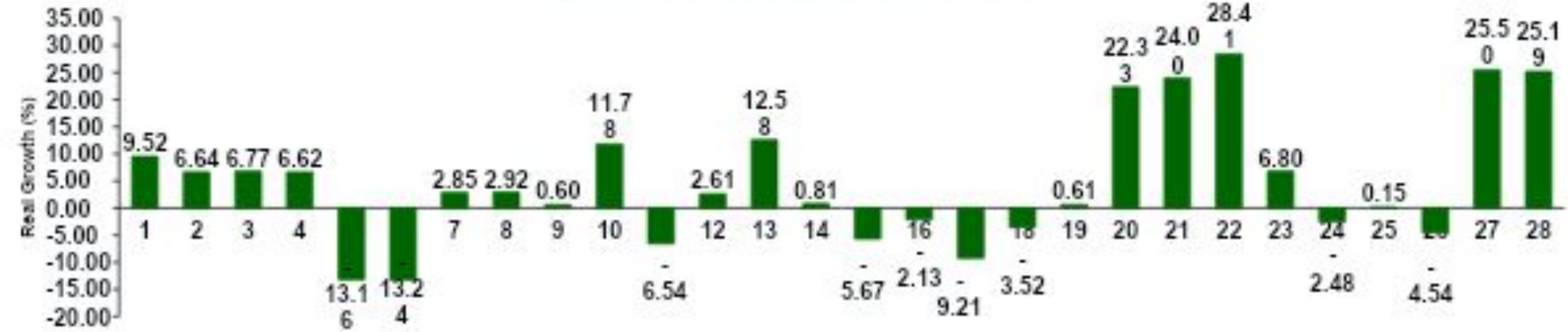
Real Growth of Trade Sector: Q1 2015- Q4 2021



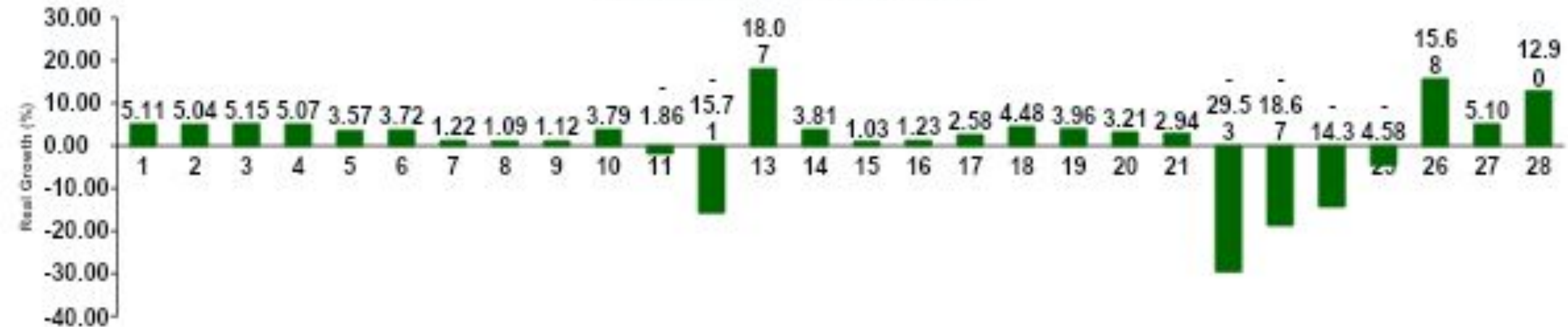


# Sectors GDP Growth Rate: Q4 2021

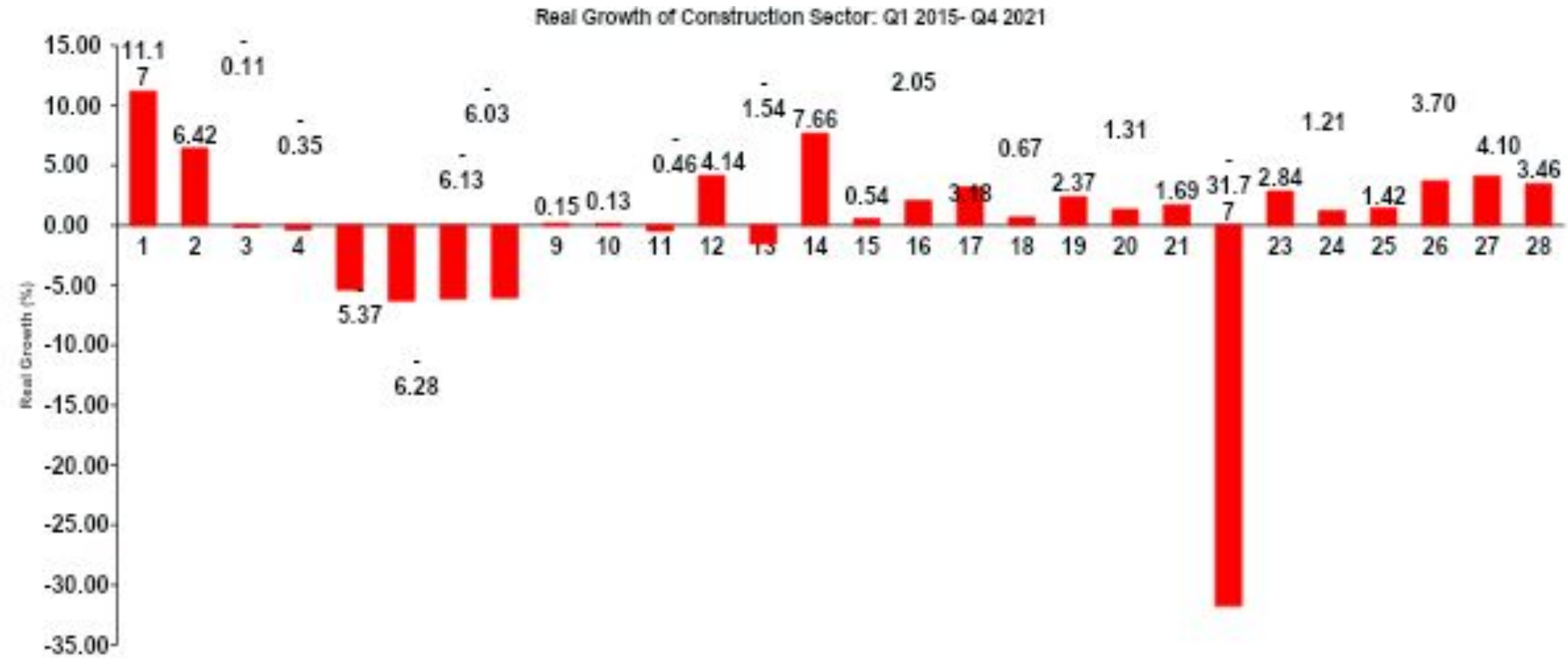
Financial Institutions Real Growth: Q1 2015- Q4 2021



Insurance Real Growth: Q1 2015- Q4 2021

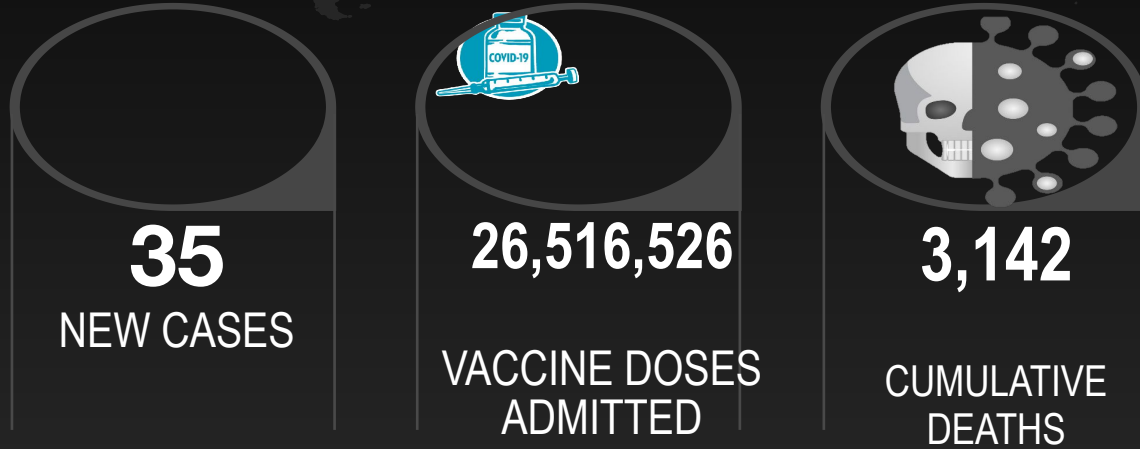


# Sectors GDP Growth Rate: Q4 2021



# COVID-19 SITUATION IN NIGERIA

**254,560**  
CUMULATIVE CASES



Covid Situation in Nigeria as at 1<sup>st</sup> of March.  
2022

# Key Macroeconomic Indicators

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# Inflation Rate

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- In January 2022, inflation rate fell to 15.60%, this is 0.87 percent points lower than the rate recorded in January 2021 (16.47) percent. However, 0.6% lower than rate recorded in October 2021. The downturn in inflation rate is attributable to the decline in food inflation.
- On month-on-month basis, the Headline index increased to 1.47 percent in January 2022, this is 0.34 percent points lower than 1.82 percent recorded in December 2021. The urban inflation rate increased to 16.17 percent in January 2022 from 17.03 percent recorded in January 2021, while rural inflation rate increased to 15.06 percent in January 2022 from 15.92 percent in January 2021.



Inflation Rate (%): Jan. 2018-Jan., 2022



Inflation Rate: Jan 2018 – Jan 2022



# Food Inflation Analysis

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- The composite food index rose by 17.13 percent in January 2022 compared to 20.57 percent in January 2021. On month-on-month basis, the food sub-index increased to 1.62 percent in January 2022, down by 0.57 percent points from 2.19 percent recorded in December 2021.
- This rise in the food index was caused by increases in prices of Bread and cereals, Food product, Potatoes, yam and other tuber, Soft drinks, Oils and fats and fruit.

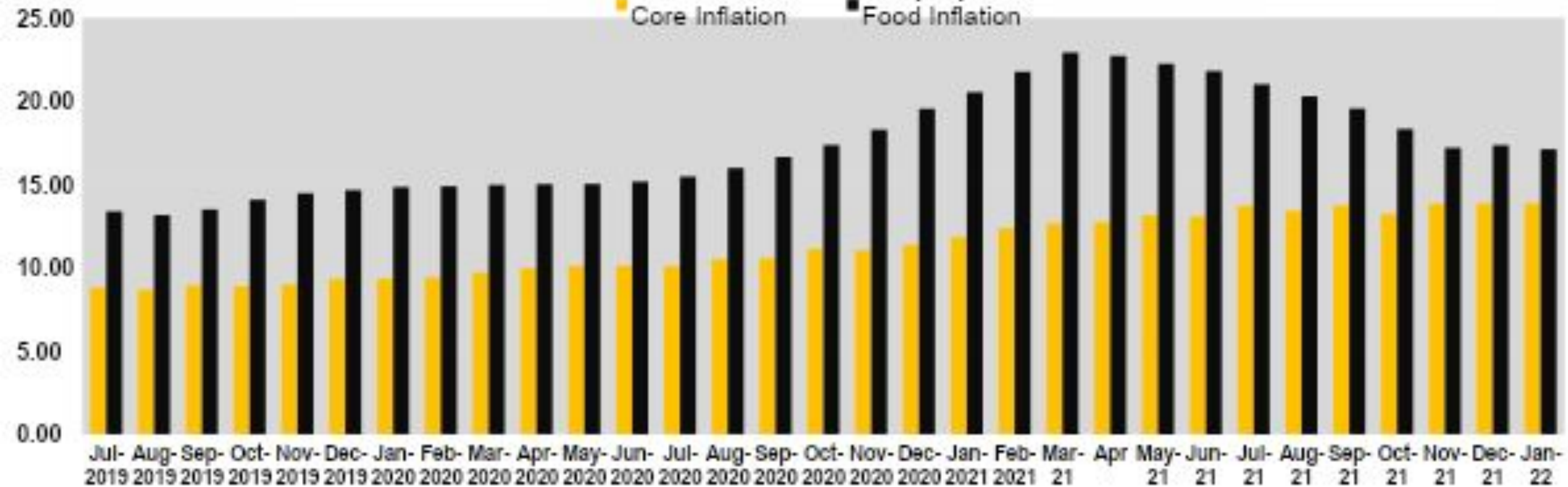
# Core Inflation Analysis

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- Core inflation stood at 13.87 percent in January 2022, up by 2.02 percent when compared to 11.85 percent, the rate recorded in January 2021. On month-on-month basis, the core sub-index increased by 1.25 percent in January 2022. This was down by 0.13 percent when compared with 1.12 percent recorded in December 2021.
- The highest increases were recorded in prices of Electricity, Liquid fuel, Wine, Tobacco, Spirit, Solid fuels, Cleaning, repair and hire of clothing, Shoes and other footwear, Other services in respect of personal transport equipment, Other services, and pharmaceutical products.

## Sub-Index Rate (%)

Core Inflation Food Inflation



Source: NBS

## Inflation Rate (Sub-index)







# Exchange Rates and Foreign Reserves

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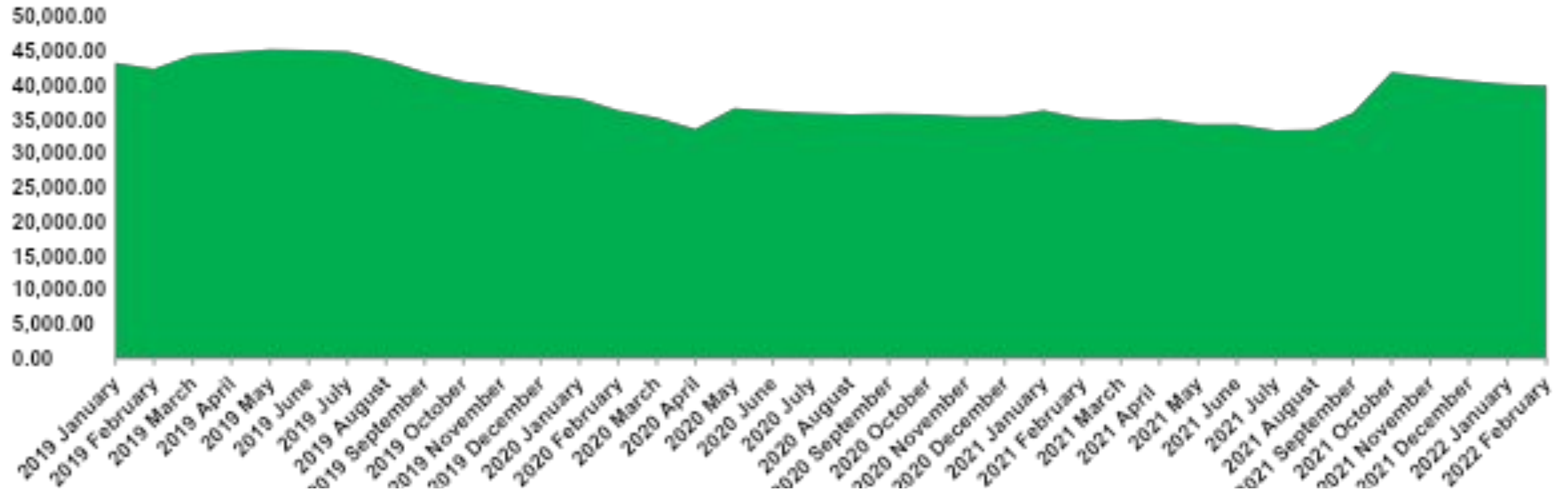
- The central naira-dollar rate continues to hover at ₦416/\$, even though, this is the minimum threshold investors could trade with. As of February 27<sup>th</sup>, 2022, informants from the parallel exchange market traded around ₦575/per dollar.
- In February 2022, movement in external reserves declined by 0.44% (\$ 39863.41 billion) when compared with January 2021 but appreciated by 13.57% compared with the corresponding period in 2021.

# OFFICIAL EXCHANGE RATES OF THE NAIRA

	US DOLLAR	<b>₦416.59</b>
	EURO	<b>₦466.37</b>
	CHINESE YUAN	<b>₦ 65.82</b>
	POUNDS STERLING	<b>₦558.23</b>

The central naira-dollar rate continues to hover at ₦416/\$, even though, this is the minimum threshold investors could trade with. Informants from the parallel exchange market traded at ₦575 per dollar.

# NIGERIA'S EXTERNAL RESERVES 2019-2021



As of February 2022, the Gross reserves was \$39863.41 billion .

**-0.44%**

The external reserves declined by -0.44% when compared with November 2021.



**FEBRUARY**



# Capital Market Review

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# Equity Market Review

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- The Nigeria equity market experienced a bullish run in Q4 2021, ending on a strong note, with the ASI at 42,716.44 points. This was impacted by series of events that occurred during the year; from rising fixed income (FI) yields to global oil price recovery, recurring foreign exchange (FX) concerns, and a rollercoaster comeback of the COVID'19 variants. Fixed-income rates rose from historic lows in 2021, owing to changes in market dynamics and market regulators' actions.
- However, trading activities reduced significantly in Q4 2021 when compared with the corresponding period Q4 2020. The total volume and value of securities traded decreased by 37.45% and 31.95% respectively. The average daily volume traded in the quarter was 395.09 million units, while the average daily value traded was N4.59 billion (\$10.54 million). At the end of the quarter, the equity turnover velocity was 5.09%.

# Equity Market Review



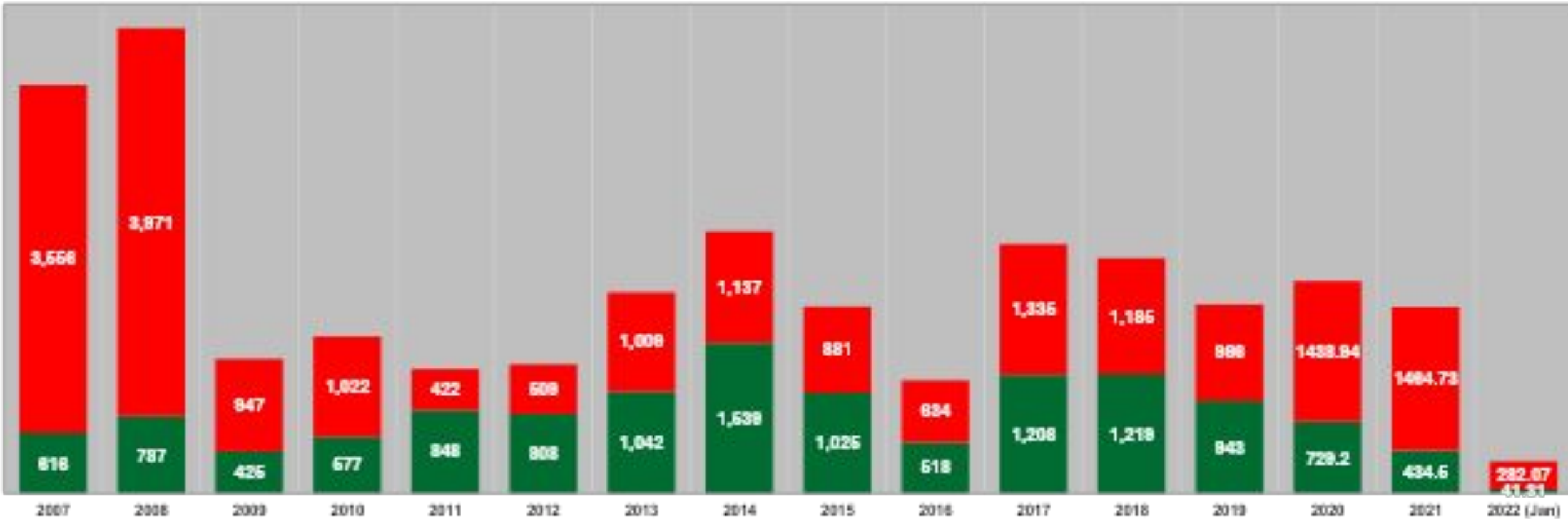
# NSE Total Portfolio Investment

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- The total transactions at the nation's bourse increased by 104.33% from N158.26billion (about \$363.81million) in December 2021 to N323.38billion (about \$777.32million) in January 2022. When compared to the performance in January 2021 (N232.46billion) revealed that total transactions increased by 39.11%.
- The total domestic transactions increased by 129.44% from N122.94billion in December to N282.07billion in January 2022. Similarly, total foreign transactions increased by 16.96% from N35.32billion (about \$81.20million) to N41.31billion (about \$99.30million) between December 2021 and January 2022. In January 2022, the total value of transactions executed by Domestic Investors outperformed transactions executed by Foreign Investors by 74%.



■ Foreign (N'Bns) ■ Domestic (N'Bns)



Source: NSE

## Total Transactions (2007-2022\*)

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Year	Months	Foreign Inflow (Nbn)	Foreign Outflow (Nbn)	Total Foreign (Nbn)	% of Total Transaction
2021	January	16.73	37.79	47.52	20.44
	February	23.02	39.05	62.07	28.79
	March	20.36	20.28	40.64	17.79
	April	18.20	9.82	28.02	17.52
	May	13.01	7.28	20.29	20.866
	June	13.92	9.50	23.42	23.24
	July	7.50	8.03	15.53	17.30
	August	10.72	14.64	25.36	28.36
	September	11.93	12.42	24.35	20.61
	October	20.91	21.51	42.42	19.91
	November	33.12	36.44	69.56	35.46
	December	15.46	19.86	35.32	22.32
2022	January	18.10	23.21	41.31	12.77

Source: NSE

# Foreign Transactions: Jan 2021-Jan. 2022

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Year	Months	Domestic Retail (Nbn)	Domestic Institutional (Nbn)	Total Domestic (Nbn)	% of Total Transaction
2021	January	67.44	117.50	184.94	79.56
	February	53.80	99.71	153.51	71.21
	March	108.55	79.30	187.85	82.21
	April	36.50	95.41	131.91	82.48
	May	32.94	43.96	76.90	79.12
	June	36.06	41.29	77.35	76.76
	July	37.59	36.65	74.24	82.70
	August	31.89	32.17	64.06	71.64
	September	31.76	62.04	93.80	79.39
	October	58.34	112.31	170.65	80.09
	November	45.51	81.07	126.58	64.54
	December	37.74	85.20	122.94	77.68
2022	January	95.56	186.51	282.07	87.23

Source: NSE

## Domestic Transactions: Sept. 2020 – Sept. 2021



# Implications and Conclusions

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# Implications / Outlook

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- Russia-Ukraine war will affect the global economy. The outlook for the global economy is increased inflation as natural-resource prices rise, compounding central banks' conundrum, as well as a likely dampening of corporate investment as nervous markets dampen confidence.
- Supply tensions will intensify if the current gap between OPEC+ output and its goal levels persists, raising the risk of further volatility and upward pressure on prices. Also, the on-going Russian-Ukraine war will further drive the oil price up.

# Implications / Outlook

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- Nigeria is currently experiencing multiple elements of macroeconomic instability; high inflation rate, poor fiscal performance, increasing debt stock, low GDP growth, tough and challenging investment climate and an unstable Naira value.
- The Monetary Policy Committee (MPC) will convene in March to decide on the course of its monetary policy. Issues surrounding economic growth and galloping inflation will be the determining factors of the meeting outcome. The MPC might likely retain the parameters as it has done 27 times in 3 years.

# Conclusion

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- With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants.
- In Nigeria, although the GDP shows an impressive growth; however, certain crucial sectors of the economy are weakening, which is a big source of concern. The oil industry, which is a major source of revenue and foreign exchange profits for the government, shrank by 8.06 percent. In addition, the lack of foreign exchange, logistical obstacles, and shrinking consumer money have stifled manufacturing and trading activity expansion.



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## Prepared by:

Omolola Lipede, Economist/Senior Advisor  
[omololalipede@rtcadvisory.com](mailto:omololalipede@rtcadvisory.com), 0809 383 6952

## Contacts

Omolola Lipede, Economist/Senior Advisor:

[omololalipede@rtcadvisory.com](mailto:omololalipede@rtcadvisory.com) 0809 383 6952

Sola Adedamola, Associate Managing Consultant:

[solaadedamola@rtcadvisory.com](mailto:solaadedamola@rtcadvisory.com) 0803 575 3054

Opeyemi Agbaje, Founder/Chairman:

[opeyemiagbaje@yahoo.co.uk](mailto:opeyemiagbaje@yahoo.co.uk), [opeyemiagbaje@rtcadvisory.com](mailto:opeyemiagbaje@rtcadvisory.com) 0802 223 5804







# RTC Advisory Services Ltd

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MEDIFE HOUSE, 58/60 BROAD STREET, LAGOS

[WWW.RTCADVISORY.COM](http://WWW.RTCADVISORY.COM)