

Nigeria Autos Report Q3 2016

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Abstracts

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BMI View: The removal of fuel subsidies in combination with an ailing naira and lack of access to foreign currency will continue to stifle growth in the Nigerian autos market. As a result, we forecast a 45.0% contraction in vehicle sales in 2016.

Key Views

An ailing currency will continue putting upward pressure on the prices of imported vehicles and components.

The ongoing dollar shortage will hamper vehicle manufacturing as a lack of access to hard currency slows down operations.

The removal of fuel subsidies, and the resulting increase in fuel prices in Nigeria, will continue to keep inflationary pressures high in the country, reducing consumer purchasing power and keeping vehicle running costs high.

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