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Nigeria Business Forecast Report Q1 2015

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Abstracts

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Core Views

Although we continue to forecast robust economic growth in 2015 and the years thereafter, the risks to the Nigerian economy have increased over recent quarters thanks to shifting dynamics in global oil markets.

Nigeria's balance of payments position will come under renewed pressure as February 2015 elections approach. A balance of payments crisis is unlikely however owing to a healthy level of foreign exchange reserves. Over the longer term, Nigeria's external accounts will become increasingly susceptible to negative shocks owing to a subdued outlook for oil export growth.

September's hawkish monetary policy statement will calm lingering fears that new central bank governor Godwin Emefiele will prematurely loosen policy. This is important for macro stability given that food prices, rising banking sector liquidity and higher government spending ahead of the February 2015 election will increase inflationary pressures and exert depreciatory forces on the currency.

The People's Democratic Party (PDP) has recovered from some of the damage inflicted by defections in late 2013 and 2014 and is reasserting itself as Nigeria's dominant political force. The February 2015 election will be the most closely fought in the country's democratic history, but the power of incumbency, wrangling in the opposition and the fact that it remains the only truly national party means that the PDP is likely to win.

Major Forecast Changes

No major forecast changes.

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The naira will remain under depreciatory pressure in the short term but the unit will not fall through support at NGN165.00/USD over
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much to headline growth, it will be crucial to macro economic stability as it will remain the most important source of export and fiscal
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