

# Nigeria's crunch election

How 2023's presidential race could decide the economic future of Africa's biggest economy

Nigerians voted at the weekend in a presidential election whose outcome could bring relief to Africa's biggest economy after years of mismanagement. They faced a stark choice, from the continuity of the ruling party's Bola Tinubu to the seemingly pro-business platform of the PDP's Atiku Abubakar to wildcard Peter Obi's pro-market reform pledges. And ahead of any final result, there's a high chance of a run-off and subsequent political uncertainty. Follow this dedicated page for our latest and most relevant insight into the 25th February election, its aftermath and its economic stakes.

# **Key election-related coverage**



Africa Economics Update

Nigeria's elections: no U-turn away from "Buharinomics"

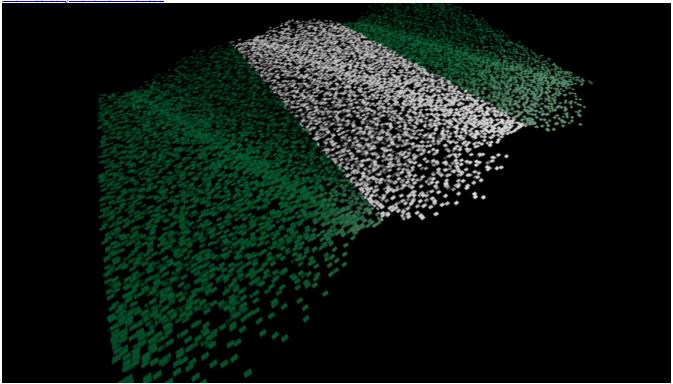
Hopes that Nigeria's elections would usher in a markedly more business-friendly administration were dashed after the ruling party's Bola Tinubu was declared president-elect. Economic policy under a...

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### What you need to know about Nigeria's elections

In the final stretch before Nigeria's elections on Saturday, we answer key questions about the polls and the economic consequences of the vote. 24th February 2023 · 5 mins read



### **Drop-In recording**

### Nigeria's crunch election

Economists from our Africa and Commodities teams held a special online briefing about Nigeria's election and what it could mean for the country's near and long-term economic challenges. The team addressed key issues including the incoming president's main economic challenges.

23rd February 2023



### Africa Economics Update

### **Runners and riders in Nigeria's upcoming elections**

In the first instalment of our Election Watch series ahead of the late-February polls in Nigeria, we assess the economic policies proposed by key candidates. The elections offer a chance to depart... 12th January 2023 · 7 mins read

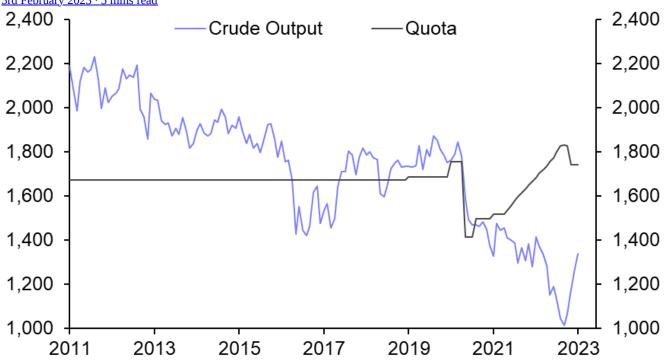


Africa Economics Update

### **Unpacking Nigeria's economic challenges**

In the latest of our Election Watch series ahead of Nigeria's polls, we dissect the near-term economic challenges facing the next administration. Boosting oil production, overhauling the foreign...

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**Energy Update** 

### We are sceptical of Nigeria's oil production promises

We don't think that the election in Nigeria on Saturday will lead to a sudden improvement in crude oil production. The oil industry's challenges in the country are too deep-seated. But the long... 22nd February 2023 · 3 mins read

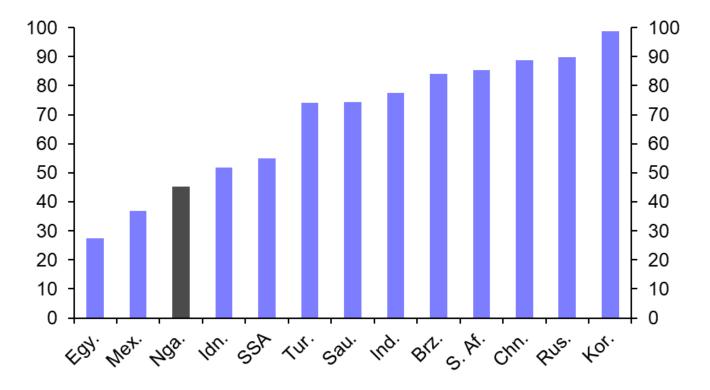


Africa Economics Update

### Five key questions on Nigeria's public finances

No matter who wins the race to be Nigeria's next president, the public debt-to-GDP ratio is likely to remain on an upwards path in the near-term. But victory for an opposition candidate could make the...

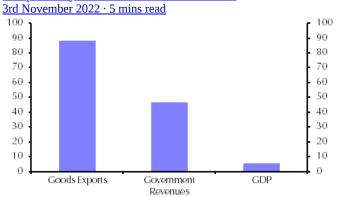
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### Africa Economics Update

#### Nigeria and the risks stemming from demonetisation

The Nigerian central bank's plans to replace high-value bank notes by the end of January will, if India's experience in 2016 is anything to go by, disrupt activity and fail to address some of the...

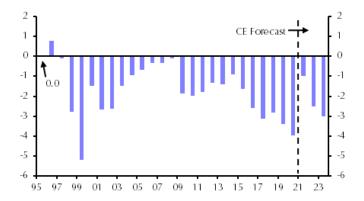


#### **Africa Economics Focus**

### Why is Nigeria struggling while oil prices are so high?

Amidst sky-high oil prices, a stream of downbeat comments from Nigerian government officials on the state of the economy may seem mind-boggling. In this Focus, we outline what's behind the country's...

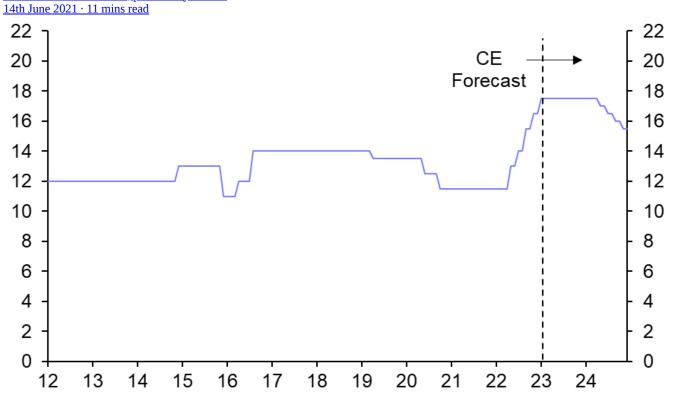
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#### **Africa Economics Focus**

#### The perils of deficit monetisation in Nigeria

Nigeria's government has turned to the central bank to plug ever larger budget deficits in recent years and policymakers are unlikely to kick their deficit monetisation habit, particularly if the...

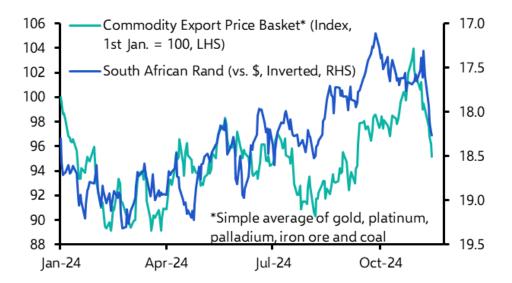


### Africa Economics Update

#### CBN back in hawkish mode... for now

The Central Bank of Nigeria (CBN) raised the benchmark rate by 100bp, to 17.50%, today in a surprisingly aggressive decision. But with incoming data likely to add to evidence of easing price pressures... 24th January 2023 · 3 mins read

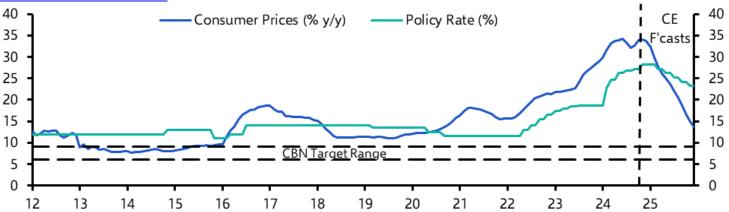
# All Nigeria economic coverage



### Rand weakness, Zambia hikes rates

The South African has been one of the worst performing EM currencies since the US election, a symptom of the "Trump trade", but also sharp falls in the prices of key commodity exports. We expect the...



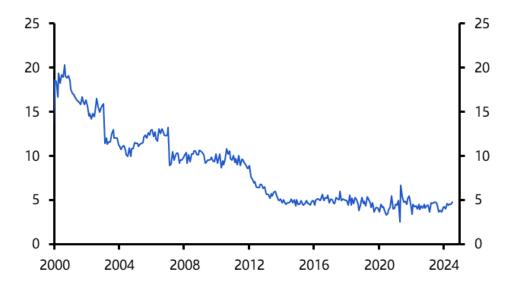


Africa Rapid Response

#### Nigeria Consumer Prices (Oct' 24)

Nigeria's headline inflation picked up for a second consecutive month, to 33.9% y/y in October, largely due to the impact of rising petrol prices. The CBN now appears to have little choice but...

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### Trump presidency to bring mixed outcomes for Africa

A shift towards trade protectionism in the US would lead to a more pronounced strengthening of the dollar, larger falls in African local currencies and make it even harder countries like Angola and...

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### Africa Chart Pack

### Africa Chart Pack (Oct. 2024)

Disinflation and looser monetary policy are setting the scene for stronger growth across Sub-Saharan Africa, and we expect growth to pick up in the coming quarters. But there are several headwinds...

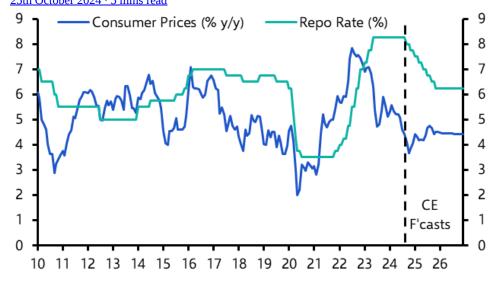
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### Nigeria Shell oil sale, SARB 25bp or 50bp cut next?

The Nigerian authorities rejection of Shell's sale of its onshore oil business marked the latest attempt by a multinational to divest from Nigeria – and the prospect of lower foreign investment makes...

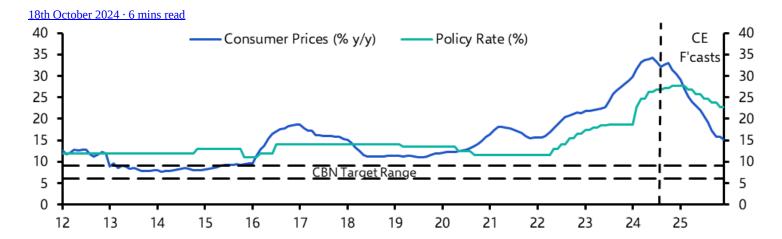
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### Africa Economics Weekly

### South Africa's MPR, Nigeria's policy shift

The South African Reserve Bank's Monetary Policy Review (MPR) released this week made clear that a recommitment to fiscal consolidation and structural reforms are key to creating extra space for...

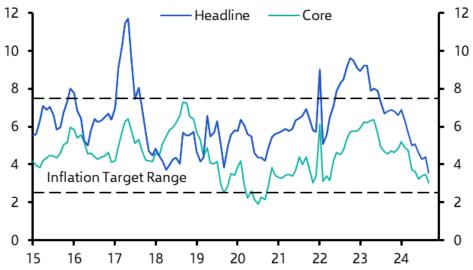


### Africa Rapid Response

### Nigeria Consumer Prices (Sep. '24)

Nigeria's headline inflation picked up to 32.7% y/y in September, confirming that the CBN's fears about upside risks from last month's petrol price hikes were not misplaced. We think the CBN will...

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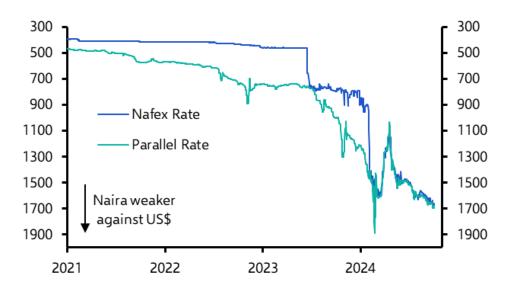


### Africa Economics Weekly

### Kenya rate cuts, SA visa reforms

Continued disinflation alongside an improved external environment mean that the 75bp interest rate cut delivered by Kenya's central bank is likely to be followed up by further monetary loosening over...

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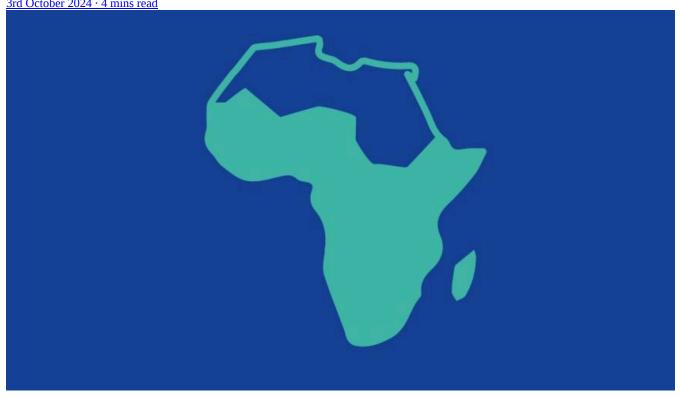


### Africa Economics Update

### Is Nigeria benefitting from a weaker naira?

The Nigerian naira has fallen by more than 70% against the dollar since President Tinubu came to office, which has contributed to a surge in inflation that has weighed on economic growth. There are...

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### Africa Economics Weekly

### CBN surprise hike, Kenya's turn to Abu Dhabi

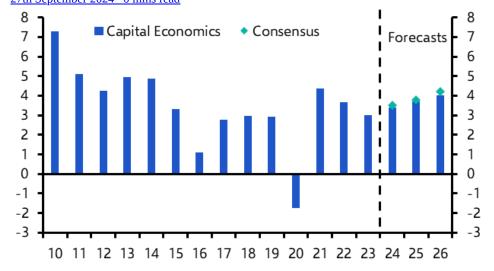
The Central Bank of Nigeria's surprise interest rate hike this week highlighted the greater progress that the MPC wants to see on the inflation front and also importantly its steadfast ambition to...

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### Africa Chart Pack

### Africa Chart Pack (Sep. 2024)

Falling inflation and looser monetary policy will help GDP growth to accelerate across Sub-Saharan Africa from early next year. But the external environment will provide mixed fortunes, as falling... 27th September 2024 · 0 mins read



### Africa Economic Outlook

#### Recovery to be held back by fiscal constraint

A combination of falling inflation and looser monetary policy should help growth to accelerate across Sub-Saharan Africa from early next year. But tight fiscal policy will constrain the recovery and... 25th September 2024 · 19 mins read

### Africa Data Response

### Nigeria Interest Rate Announcement (Sep '24.)

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#### SARB's paradox, floods in West Africa and Sahel

The South African Reserve Bank (SARB) outlined a "goldilocks" scenario of stronger growth and lower inflation at its MPC meeting this week and, if supply side constraints continue to ease, it may feel...

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EMs: key client questions answered

**Emerging Markets Economics Update** 

### **EMs: key client questions answered**

We recently held a series of EM-focused client meetings in Switzerland and Germany which covered a wide range of topics, including the impact of global fracturing, AI and the green transition on...

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Nigeria Consumer Prices (August '24)

Africa Data Response

#### Nigeria Consumer Prices (August '24)

Nigeria's headline inflation rate dipped to 32.2% y/y in August, confirming the disinflation trend is firmly on course as the pass through from previous sharp falls in the naira continues to fade...

16th September 2024 · 2 mins read

## **Nigeria Election FAQ**

#### Q: When are Nigeria's elections taking place?

A: General elections are scheduled for 25th February with voters electing a new president as well as members of parliament, followed by state leadership elections taking place on 11th March.

Q: How does Nigeria's election system work?

A: To win the presidency, a candidate will have to secure a majority of votes overall and more than 25% of votes in at least two-thirds of states. Otherwise, a runoff will be scheduled between the two leading contenders.

#### Q: Who are the main presidential hopefuls?

A: The three main contenders for the presidency are Bola Tinubu of the ruling All Progressives Congress (APC) party, Atiku Abubakar of the Peoples Democratic Party (PDP) – the main opposition – and Peter Obi of the Labour Party (LP).

#### Q: What platforms are key candidates running on?

A: By and large, the ruling APC party's Bola Tinubu offers continuity and with it, unorthodox policies. Meanwhile, the pro-business campaign of the opposition PDP's Atiku Abubakar is somewhat half-hearted under the hood. Labour Party candidate Peter Obi offers an even more meaningful shift towards market-friendly reforms, albeit with less growth-friendly measures also included in the proposed policy-mix.

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**Details** 

| 6th February 2023

