

# 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"

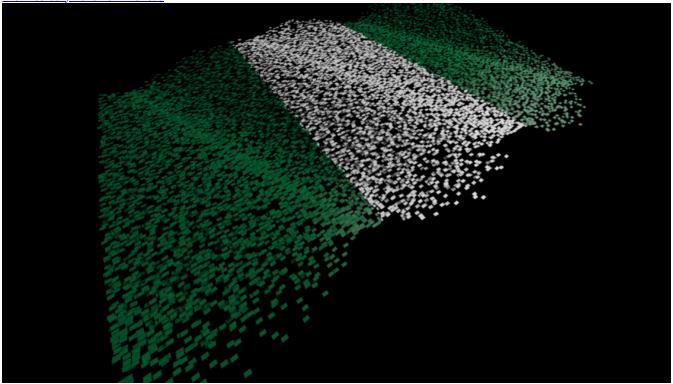
Hopes that Nigeria's elections would usher in a markedly more business-friendly administration were dashed after the ruling party's Bola Tinubu was declared president-elect. Economic policy under a...

1st March 2023 · 3 mins read



### 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

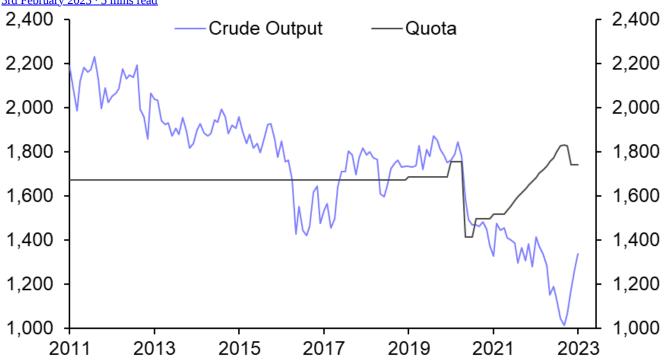


Africa Economics Update

### **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

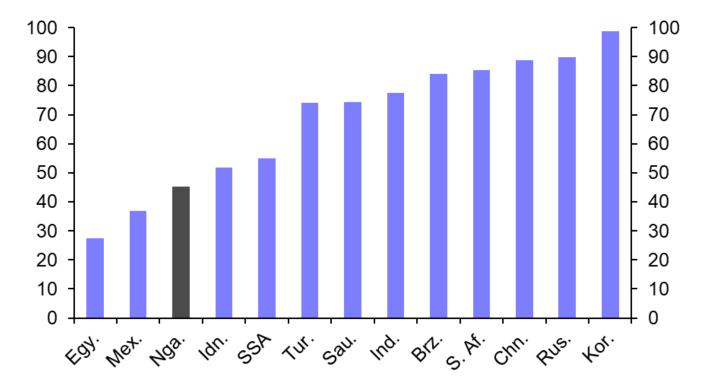


Africa Economics Update

### 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...

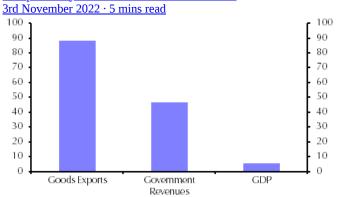
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#### Africa Economics Update

#### 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...

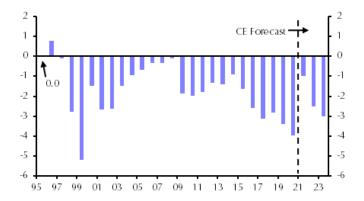


#### **Africa Economics Focus**

### 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...

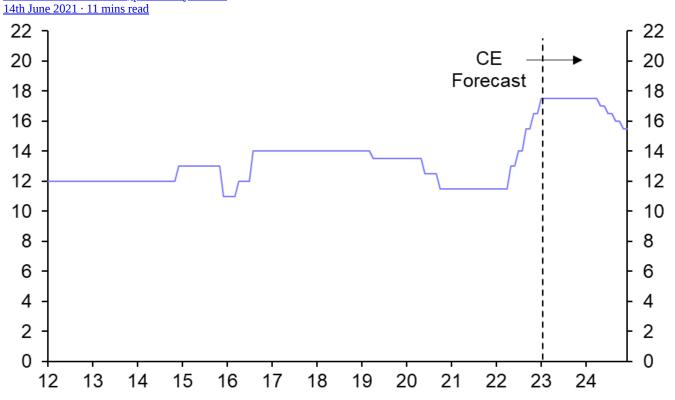
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#### **Africa Economics Focus**

#### 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...

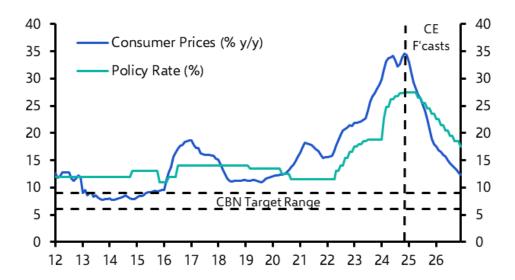


#### Africa Economics Update

#### 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



### Mozambique unrest, China courting Africa

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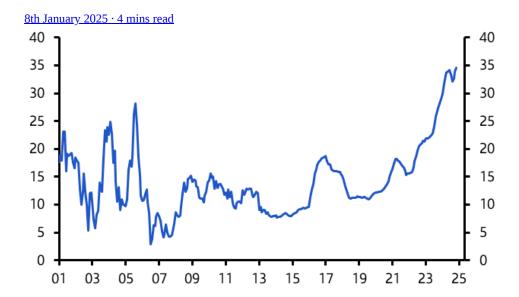
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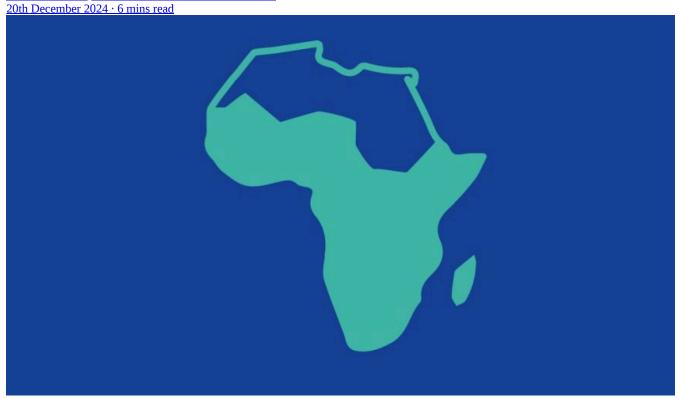
### Nigeria: interest rates heading down in 2025

We think Nigeria's interest rate hiking cycle is over. The CBN is likely to be confident that moderating petrol prices and a more stable naira will quickly see the disinflation process resume. Still...



### Nigeria: inflation, rates, and budget optimism

Nigeria's headline inflation rate crept up further in November, but we're not convinced that this will prompt the central bank to deliver more rate hikes. Otherwise, President Tinubu unveiled the 2025...



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Falling inflation and looser monetary policy will help GDP growth to accelerate across Sub-Saharan Africa next year. A shift towards trade protectionism in the US will hurt certain sectors in certain...

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Africa Economic Outlook

#### A brighter outlook but a fiscal shadow

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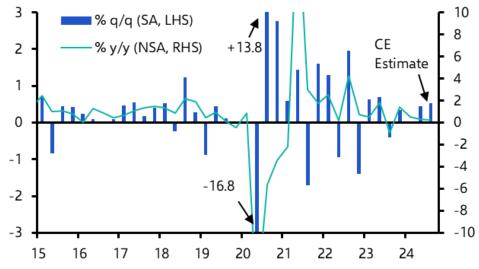
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### SA activity, naira gains to fade, Ghana election

While data out this week showed renewed struggles in South Africa's mining sector, other figures suggest that a recovery has taken hold in Q4, which should accelerate next year with help from lower...

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### Africa Economics Weekly

### CBN optimistic on inflation, South Africa's Article IV

Central Bank of Nigeria Governor Yemi Cardoso set out the case at this week's MPC meeting for inflation to slow down, suggesting that officials are eyeing the end of the tightening cycle. But monetary...



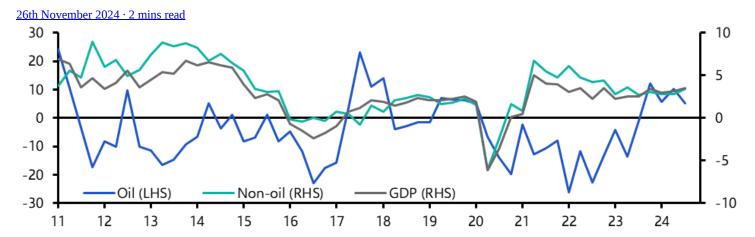
### Africa Chart Pack

### Africa Chart Pack (Nov. 2024)

Lower inflation and interest rates, as well as easing supply-side constraints, should lead to a pick-up in regional growth in the coming quarters. But multiple headwinds, including (for some) a... 27th November 2024 · 0 mins read

#### Africa Rapid Response

### Nigeria Interest Rate Announcement (Nov.)

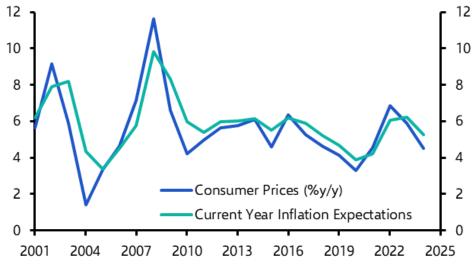


### Africa Rapid Response

### Nigeria GDP (Q3 2024)

Nigeria recorded a surprise pick-up in GDP growth to 3.5% y/y in Q3 as stronger growth in the non-oil economy more than offset a slowdown in the oil sector. We expect growth to remain soft until the...

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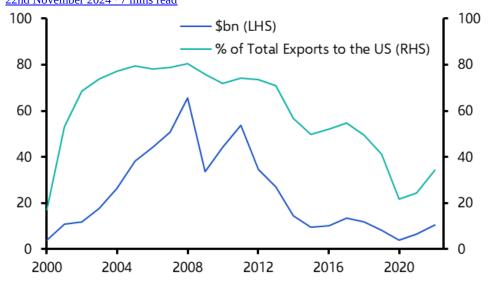


Africa Economics Weekly

#### SARB rate cuts, Nigeria's optimistic budget

The South African Reserve Bank (SARB) struck an optimistic tone when it cut its repo rate by 25bp to 7.75% this week and we expect more easing from here. But a potential lowering of the inflation...

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#### The potential losers if AGOA is removed

US President-elect Trump's protectionist rhetoric may mean that African sovereigns are contemplating the loss of preferential trade access to the US via the AGOA scheme. We think the overall impact...

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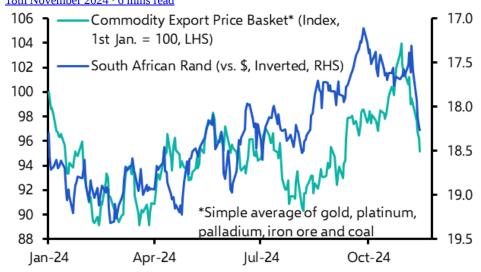


**Emerging Markets Economics Update** 

#### What do Trump's immigration plans mean for EMs?

US President-elect Donald Trump's plans to curb immigration and undertake a mass deportation of undocumented migrants could boost labour supply in countries that are the source of migrants. But there...

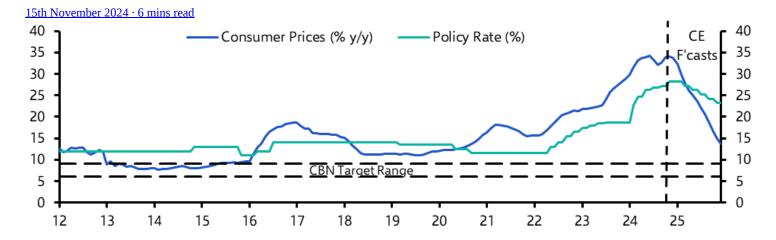
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#### **Africa Economics Weekly**

### 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...

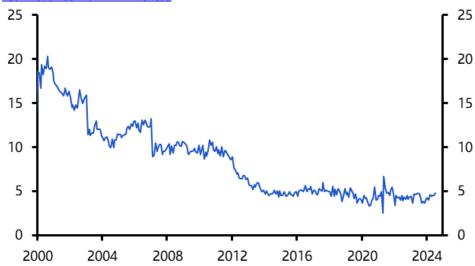


#### Africa Rapid Response

#### 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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#### Africa Economics Weekly

#### **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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# **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.

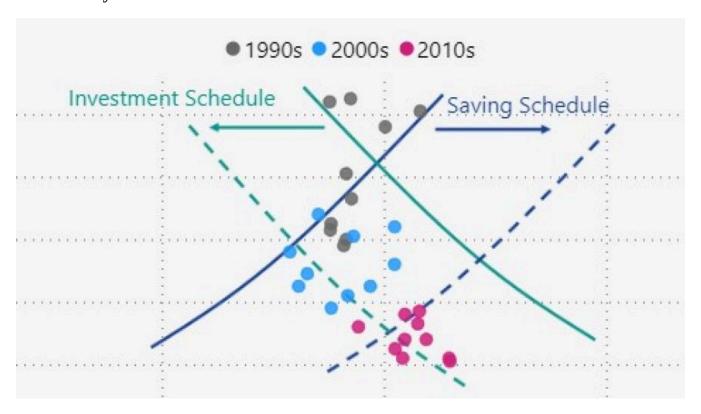
#### Q: Who are the main presidential hopefuls?

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.

### Latest analysis



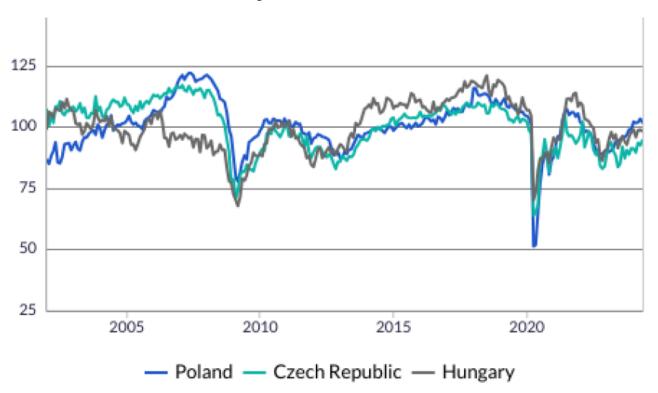
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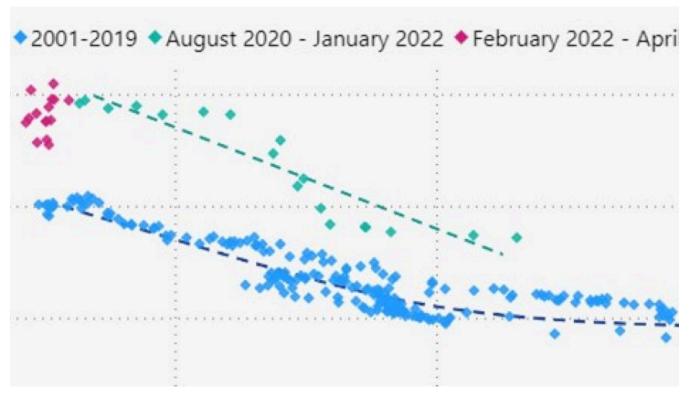
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