



African Markets Revealed: Nigeria

Nigeria

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
Output							
Population (million)	182.7	187.5	192.3	197.3	202.5	207.7	213.1
Nominal GDP (NGN bn)	113,712	127,762	145,639	154,252	176,076	211,009	245,150
Nominal GDP (USD bn)	325.0	352.9	402.7	403.9	430.5	494.7	541.8
GDP / capita (USD)	1,779	1,883	2,094	2,047	2,126	2,382	2,542
Real GDP growth (%)	0.8	1.8	2.3	-1.9	3.4	3.2	3.3
Sovereign Credit Rating							
S&P	B	B	B	B-	B-	B-	B-
Moody's	B1	B2	B2	B2	B2	B2	B2
Fitch	B+	B+	B+	B	B	B	B
Monetary & Financial Indicators							
Headline inflation pa	16.6	12.2	11.4	13.2	17.0	16.8	12.9
USD/NGN pa	349.9	362.0	361.7	381.9	409.0	426.5	452.5

Source: Central Bank of Nigeria; Federal Ministry of Finance; National Bureau of Statistics; International Monetary Fund; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end

Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	3.1	3.8	2.8	3.2	2.1	3.6	4.7	2.7	2.6	3.3	3.4	3.8	4.1	4.5	4.3	2.4
CPI (% y/y) pe	15.9	17.6	17.3	16.0	13.8	12.5	12.4	12.0	11.7	11.9	11.7	12.0	11.7	11.9	11.7	12.0
CBN policy rate (%) pe	11.50	13.00	13.50	13.50	13.50	13.50	13.50	13.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.50
USD/NGN	416.0	420.0	430.0	440.0	445.0	450.0	455.0	460.0	465.0	470.0	480.0	490.0	490.0	495.0	500.0	510.0

Source: Central Bank of Nigeria; Nigeria Bureau of Statistics; Bloomberg; Ministry of Finance; Standard Bank Research

Notes: pa - period average; pe - period end