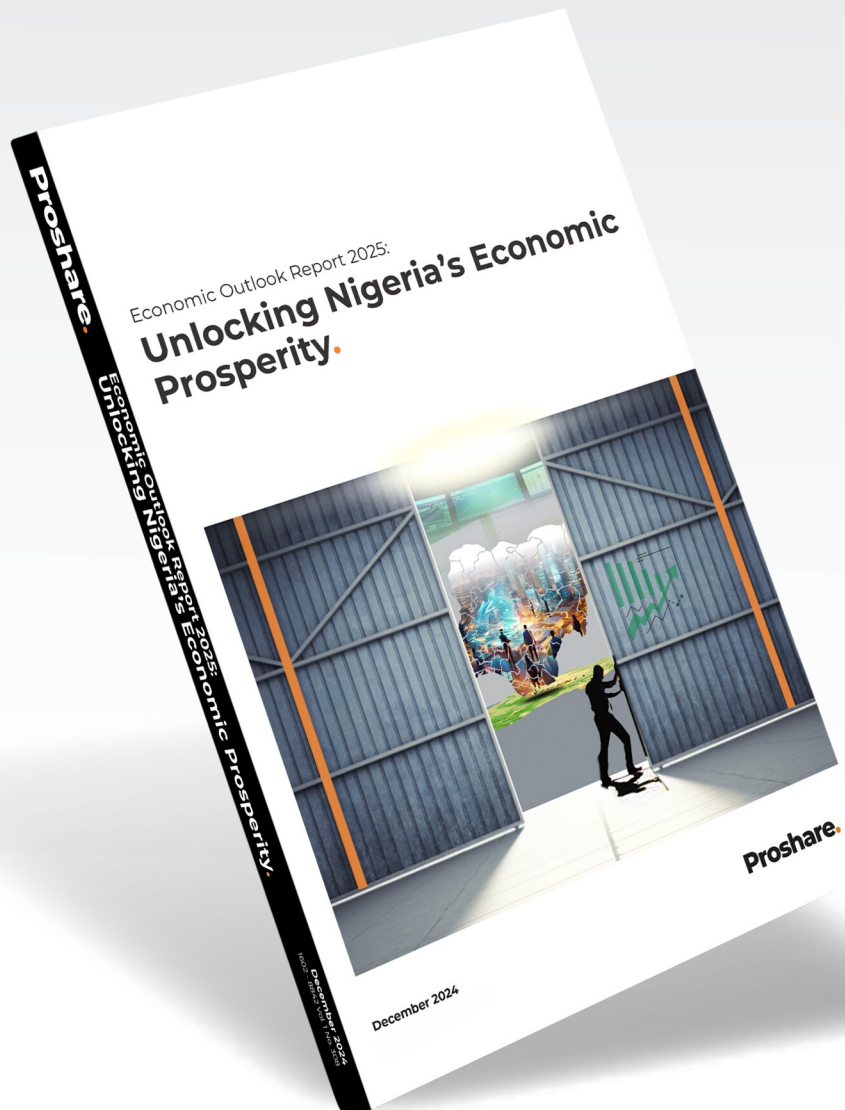


Executive **Summary.**

Economic Outlook Report 2025:

Unlocking Nigeria's Economic Prosperity.

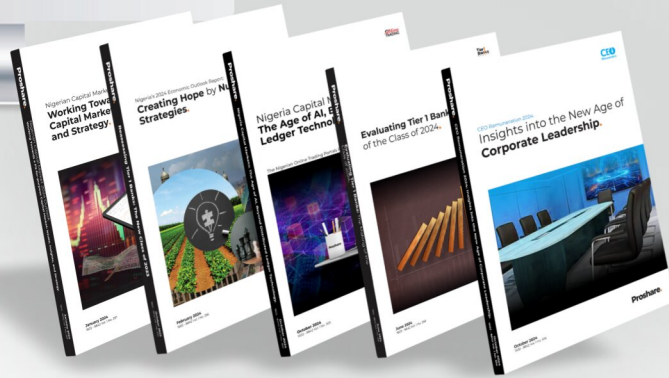
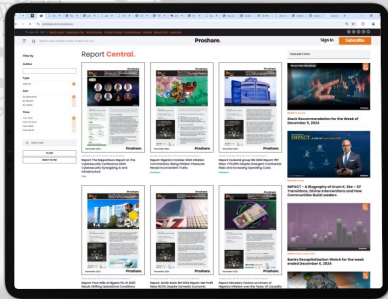
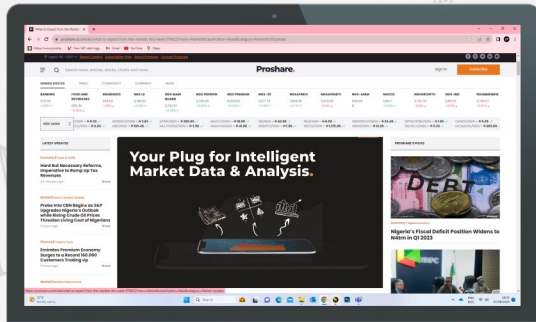


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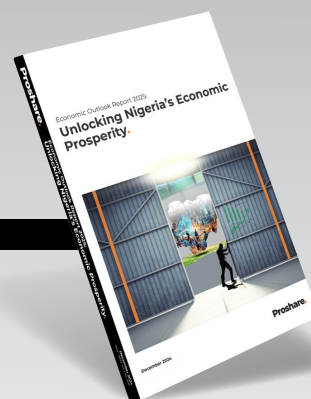
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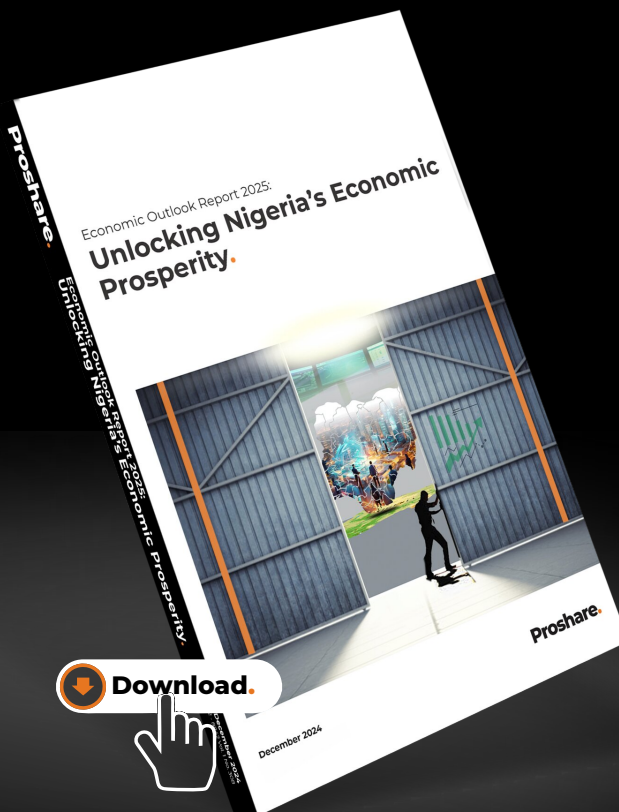


Executive **Summary.**

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What the **Report Covered.**

- Ⓞ Executive Summary
- Ⓞ Global Economic Review and Outlook
- Ⓞ African Economic Review and Outlook
- Ⓞ The Nigerian Economy
- Ⓞ Of Shifts and Ideological Underpinnings of the New Nigerian Economy
- Ⓞ Unlocking the Economic Prosperity of Nigeria
- Ⓞ Concluding Thoughts
- Ⓞ List of Charts, Tables and Illustrations
- Ⓞ Related Links & References
- Ⓞ Advice To Users of this Report
- Ⓞ Contacts.





Executive Summary.

Nigeria will experience tough times in 2025. The problem is not that the country has been starcrossed; the problem is that its economic structure and the government's policy sequencing have lacked alignment. The government has locked itself in a tunnel vision of income statement concerns, depriving it of the opportunities in the balance sheet or asset side of the nation's statement of financial position. The government's revenues will decline if average oil prices fall in 2025 (due to increased US oil output and slow global economic growth rates). Still, its costs will not fall proportionately, resulting in a larger budget deficit (or revenues falling behind costs). Consequently, the federal government would need more money to meet regular fiscal obligations. This would lead to an inevitable borrowing outcome.

Nigeria's debt situation has raised concerns among analysts about sustainability. As the federal debt rose to N64trn in 9M 2024 as against N35trn in 9M 2023, Nigeria's total debt stock has increased 84% year-on-year. The country's rising debt has seen higher interest rates as the fiscal authorities (Ministry of Finance) fund the government's operations through commercial borrowings. Proshare's report writers insist that debt cannot rise indefinitely, especially as Nigeria's credit rating (presently at Moody's Caal) remains below investment grade (Baa3).

According to an in-house analyst, *'The domestic debt market has been a fireball of activities in 2024 with 26 federal government debt issuances (as against 28 in 2023) and coupon rates skirting around 22% for long-dated 7-year instruments. The country's GDP growth of 3.46% in November 2024 kicked up the federal government's rising spending (and its debt) despite a fall in consumption and a decline in real disposable incomes. We see treasury yields remaining high in 2025 because of the government's large spending appetite.'*

Apart from debt, Nigeria will continue to battle inflation, which was 33.88% in November 2024. The inflation flare will shine throughout 2025 as the CBN attempts to curb the rise in average domestic prices over the next twelve months. Inflation has been a prickly subject for most households as the cost of living has risen steadily, forcing families to trade down their consumption or eliminate certain line items from the shopping list. This has come with a few challenges that will persist in 2025.

As a Proshare Outlook 2025 project team member noted, *'The new year, 2025, will be a watershed year; it will be a year where the central bank will deploy all its anti-inflationary gunboats, but the inflation foe will end up bloodied yet unbowed.'* She noted it will *'take more than higher interest rates to defeat the country's inflation monster amid relatively low foreign reserves.'*

Proshare's analysts equally noted that for the federal government to achieve its lower inflation rate target of 21% per annum, it must increase the nation's foreign reserve by an additional US\$50bn to US\$80bn, bringing total reserves to between US\$90bn and US\$120bn. Fiddling with upward monetary policy rates and squeezing banks' cash reserve ratios will merely choke off private-sector credit and pummel industrial growth. The Ministry of Trade and Investment must adopt a more proactive approach to expanding the country's non-oil exports by collaborating with other relevant ministries to bring about an **all-of-government** response to increasing net non-oil exports and improving foreign exchange inflows in 2025. Proshare's reclassified economies include the creative



economy, the blue economy, the energy economy, and the digital economy. These economies are a closely knitted set of economic activities that support sustainable growth. Releasing the collective impact of these optimised economies on the financial welfare of households is a critical part of the report.

To complement this, the report notes that the federal government would do well to prepare to sell down idle public sector assets to increase FX inflows, reduce loan dependency, and lower Nigeria's debt servicing ratio. Proshare analysts noted that *'the decagon of economic power requires the pulling together of policy actions across fourteen local economies/ministries to provide the springboard for non-inflationary growth. The Minister of Finance has his job cut out for him and needs to see beyond finance to broader macro and microeconomic performance templates.'*

For example, Nigeria has stumbled over a productivity conundrum. While the country's entertainment, telecommunications, and service sectors have shown signs of strong and sustained growth, the manufacturing sector has performed poorly. Indeed, the manufacturing sector's productivity gap is attributed to high import costs, high foreign exchange dependency, low domestication of heavy technology, and high local operating expenses. These issues, the analysts noted, require a whole-of-government approach to the country's real sector.

Unlocking the Economy

The analysts indicated that the Nigerian economy could be rearranged and reimagined. They believed that the rebasing of the economy in 2025 would result in a gross domestic product (GDP) rise of between US\$650bn and US\$780bn, closing the gap to achieving a US\$1trn economy by 2030. They equally argue that a lot hangs on shifting the federal government's approach to economic management from an Income-centric approach to an Asset-centric one.

The in-house economists argued that repeating the same thing over again is a definition of either madness (in the words of Albert Einstein) or stupidity (in the words of Carlos Chippola). Since the federal government is neither insane nor foolish, a new approach to fiscal management is in order. The report writers suggested that the federal government should take seriously the proposal to sell down assets to foreign investors ready to bring in foreign currency and support with technical expertise and training of local talent. This model has worked in what the writers described as Nigeria's digital economy.

The market-creating success of Nigeria's digital economy was brilliantly captured in the late Professor Clayton Christensen, Efosa Ojomu, and Karen Dillion's best-selling book, *The Prosperity Paradox*. One of the book's lessons is that the government can support market-creating opportunities for industrial growth by fostering innovation in partnership with the private sector. Proshare's writers called for the government to tease out the benefits of the **'securitisation'** and **'financialisation'** of idle public assets.

They add that the government must do this with **credibility**, **integrity**, and **accountability** to close the public trust deficit. They observed that resistance to the recommendation would likely come from those who fear the challenge of 'state capture', involving high-ranking public officers buying or leasing public assets cheaply using state financial resources for personal gain. The example of the listing of Saudi Arabia's state-owned oil company, Saudi Aramco, on America's New York Stock Exchange (NYSE) with a recent market valuation of US\$1.84trn as of December 11, 2024, is a case in point. Furthermore:



Section 1 of the report considers the significant impact of geopolitical tensions. The analysts argue that 2025 will see a modest rise in global economic growth, but such growth depends on fragile political and geoeconomic developments with a change in global growth drivers. Europe will see modest inflation, requiring tightening monetary policy and restraining fiscal deficits. With a political shift to more conservative governments across Europe, analysts argue that the continent will see constrained growth in 2025 and rising tension in European labour markets. China and other Asian economies may see strong growth but at a slower pace than the recent ten-year historical average. With President Donald Trump to be sworn in in January 2025, the incoming President's election statements suggest higher tariffs, lower corporate taxes, and curtailing fiscal spending. America will see modest growth in 2025, but much of it will depend on countervailing trade policies in Asian economies. Growth in mainland China has slowed in the last twenty years from 14% in 2006 to slightly over 4% in 2024. Broadly, upside economic surprises have faded modestly.

Illustration:

GLOBAL KEY ASSUMPTIONS FOR 2025		
Indicators	Assumption	Drivers
GDP Growth	Positive	Technology growth, increase consumer spending, and service sector growth.
Inflation	Positive	Energy prices, weather conditions, geopolitical tensions, monetary policies.
Interest rate	Negative	Persistent inflationary pressure and tighter labour market.
Trade	Negative	Global tensions, supply chain instabilities, Trump policies.
Unemployment	Positive	Economic growth, geopolitical stability, government policies, expansion.
Foreign Direct Investment (FDI)	Negative	Geopolitics, higher interest rates, supply chain disruptions, protectionism.

Source: Proshare Research

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Section 2 underscores shifts in the tone of Africa's economic outlook. The report argued that the outlook for Africa is mixed, with East African economies showing strong growth promises and economies in Southern Africa showing dimmer growth prospects in 2025. West African economies will also appear to be in a growth rut, with both Ghana and Nigeria battling with domestic inflation and tightening monetary screws. North African economies are battling mixed outcomes, with Egypt showing modest growth. The report states, *'We believe there will be mixed outcomes for the African economy in 2025. GDP growth will improve, buoyed by strong economic prospects in Eastern and Central African states. However, inflationary pressures will likely persist due to significant currency risks and most African states' heavy import dependence.'*



KEY ASSUMPTIONS FOR THE AFRICAN ECONOMY

Indicators	Assumption	Drivers
GDP Growth	Positive	High growth prospects from Eastern and Central African States.
Inflation	Negative	Prevalent currency risk and import reliance.
Oil Price	Negative	Increase supply from OPEC+ and US with China's low demand.
Trade	Positive	Improved intra-Africa trade on AfCFTA guided trade initiatives.
Debt	Negative	Deficit budgeting and liquidity constraints.
Foreign Exchange	Negative	Limited FPI inflows, trade in primary goods, and low FDI inflows.
Politics	Negative	Pre and post election crisis and undemocratic political ambitions.

Source: IMF, World Bank, AfDB, Afrexim, Proshare Research

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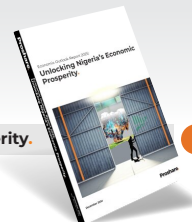
Section 3 is central to considerations on unlocking Nigeria's growth potential. The report establishes the baseline data for the economy. It makes strong statements on the key drivers of the various economic sectors and reviews their impacts on the medium-to-long-term prospects of the economy. It presents an economic dashboard highlighting where the country is presently and gives insights into where it will be in 2025. The baseline data provides clarity amidst the noise of analytical speculation and misinterpretation.

KEY ASSUMPTIONS FOR 2025

Indicators	Assumption	Drivers
GDP Growth	Positive	Service sector growth, increase fiscal spending, and trade growth
Inflation	Negative	FX depreciation, Energy Cost and Food Insecurity
Exchange Rate	Negative	Liquidity risks and Low FDI
MPR/Borrowing Cost	Negative	Sticky Inflation
CRR	Negative	High Money Supply
FX Reserve	Positive	Increased Borrowings and FPI Inflow
Foreign Trade	Positive	Increase crude oil export and FX movement
Remittances	Positive	CBN FX Policies and Digitalisation
NPL	Negative	Constrained Economic Conditions
Taxes i.e PIT, CIT, VAT, WHT	Positive	Fiscal and Tax Reforms
Capital Inflow	Positive	High yields on fixed income securities
Migration	Negative	Social/Economic Discontent and Insecurity
Insecurity	Negative	Economic Stagnation
Misery Index	Negative	High Inflation and Unemployment
Technology Innovation	Positive	R&D and External Factors
Income Per Capita	Negative	Suboptimal GDP
Energy Cost	Negative	FX and Infrastructure Challenges
Equities Market	Positive	FPI, Recapitalisation, and Interest rate change
Fixed Income Market	Positive	FPI inflows, sectoral growth prospects, and policy reforms

Source: Proshare Research

Proshare.



The report states, 'Reliance on higher debt in 2024 may connote a deterioration in public finances, limited economic productivity, and exposing Nigeria's vulnerability to fiscal shocks. Higher debt, slower growth, and larger deficits remained a growing risk to the CBN's price stability goal. Converse to outcomes of productive economies, rising debt levels tend to come with higher per-capital income levels; however, the IMF reveals that Nigeria's per income per capital fell to US\$877.07 in 2024 from \$1,637.47 in 2023, despite its ballooning public debt.'

The section also notes that all too often, in conversations about the Nigerian economy, the subnational economies (the states and local governments) are considered subordinate to national considerations. The report states that this is wrong and that the State and local governments are potent drivers of national growth and the closest levels of government to economic agents and households. Proshare economists argue that the household is the definitive unit of economic activity. In this sense, the federal government's policies should be sensitive to the impact they have on households. The weak recognition of the consequences of government policies on the economy's primary unit has created a widening trust deficit between citizens and administrators/politicians.

This trust deficit has weakened policy credibility and fiscal and monetary action predictability.

Section 4 reviews the socioeconomic philosophy of public financial management. The report notes the need for the country to work out of imagination rather than memory. The country's aspirations must be supported by big, hairy, and audacious goals (BHAG) that drive a national ethos of productivity, persistence, and imagination.

NIGERIA'S REFORMS PROSPERITY CASE STUDIES

Reforms	Policy Actions	Impacts
Petroleum Industry Act (2021)	PIB was passed and assented to by the President.	<ul style="list-style-type: none"> Overhauled the oil and gas industry, and introduced a favourable fiscal and regulatory regime that included a deregulated oil and gas market.
Banking Consolidation (2005)	Regulatory requirement for an increase in share capital to N25bn per national DMB.	<ul style="list-style-type: none"> The recapitalisation increased bank sizes and funding ability for big-ticket deals including the Dangote Refinery syndicated loan. Strengthened bank quality and improved financial system stability.
Telecom (2001)	Licenses were issued to private operators.	<ul style="list-style-type: none"> Telephony & Internet services grew exponentially, and entry costs were higher but have reversed.
NLNG (1989)	Set up as an incorporated JV company to harness Nigeria's vast natural gas resources.	<ul style="list-style-type: none"> Supplies about 40% of domestic LPG demand, reduces gas flaring, and exports a significant volume of LNG.
Education (1980s)	Transition to the 6-3-3-4 system and introduction of the Open University system.	<ul style="list-style-type: none"> Blended formal education with technical and vocational skills as well as increased access to higher education and provided flexible learning.

Source: Proshare Research



Section 5 considers a few important insights into the possibilities for the Nigerian economy in 2025. Economic analysts have argued that if the federal government adopts a balance sheet or asset-centric approach to fiscal management, it could overcome the constraints imposed by the income-centric orthodoxy that emphasises raising taxes or widening the domestic tax base. This means that the government should sell down or lease its idle public assets rather than raise tax revenue from an income-challenged economy. This would suggest the new orthodoxy of asset-centric resolution of liquidity constraints.

Proshare analysts called for adopting the **securitisation** and **financialisation** of idle public assets to release underlying economic value. The analysts argued that idle public assets could generate cash flows that would reduce the need for public debt issuances. For example, military barracks in prime land locations across the federation hinder the alternative use of such land; the same could be said of the Nigerian Customs Service and the Nigerian Police. Long-term lease or sale arrangements would support the increase of the country's foreign reserve and provide a market-determined valuation of public assets which could be traded on a formal equity exchange. If this is done in the first half of 2025, the government will find it easier to reduce high domestic inflation rates and strengthen the value of the naira in the foreign exchange (FX) market.

The analysts contended that Nigeria was like a man with cash flow constraints, barely able to feed himself while holding onto his Five Bentleys, four Ferraris, six Mercedes Benzes, and a Chevrolet coupe. Taking pride in the cars at the expense of his mortal survival pays homage to Cippola's law.

The analysts point out that the Taiwo Oyedele-led Presidential Committee on Fiscal Policy and Tax Reforms may not significantly affect the resolution of Nigeria's macroeconomic challenges. The Oyedele Committee still operates from an income-centric attitude to governance. This approach does not address the possibility of using idle public assets to generate larger FX inflows. Besides, the tax reforms have not boldly used tax as an incentive tool for encouraging productivity and output. The tone of the reforms largely reflects a tax-and-spend approach to fiscal policy management.

If the tax reform bill is to be useful for promoting economic growth, it must adopt a tax incentive attitude designed to share from the additional corporate and individual incomes generated by revenue-supporting tax policies. In 2025, the focus should not be on decimating citizens' hard-fought-for incomes but on stimulating economic activities and sharing in the rewards of the co-creation process of growing GDP. To unlock Nigeria's economic prosperity, the strength of memory is of lesser importance than the sharpness of imagination.

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BETWEEN WHAT HAS BEEN DONE AND WHAT NEEDS TO BE DONE



	<i>What Has Been Done/State of Play</i>	<i>What Needs to be Done</i>
Fiscal Policy	<ul style="list-style-type: none"> Ⓢ Fuel subsidy removal Ⓢ Constituted Fiscal and Tax Reforms Committee and Presidential Economic Coordination Council. Ⓢ Finance Act Amendments Ⓢ Issued domestic dollar-denominated bonds. 	<ul style="list-style-type: none"> Ⓢ Explore equity financing of government projects Ⓢ Repurpose subsidies as productivity incentives in key sectors; with clear RoI's/Tax contributions. Ⓢ Bridge gaps in trade agreements and de-linkages with MDAs. Ⓢ Implement the fiscal and tax reforms proposal
Monetary Policy	<ul style="list-style-type: none"> Ⓢ Exchange rate harmonisation. Ⓢ Monetary tightening to curb inflation Ⓢ Initiated bank recapitalisation. Ⓢ Transition from ATM to POS terminal system 	<ul style="list-style-type: none"> Ⓢ Consolidate monetary tightening with fiscal prudence. Ⓢ Follow through on recapitalization of financial services, i.e. the insurance sector. Ⓢ Disintegrate the monetary policy functions into the UK model of BOE, FCA, and PRA.
Trade and Foreign Policy	<ul style="list-style-type: none"> Ⓢ Improved bilateral relations with key countries. Ⓢ Commenced Guided Trade Initiative of the AfCFTA Ⓢ Land and Air border with neighbours reopened 	<ul style="list-style-type: none"> Ⓢ Establish a Sovereign Deal Book. Ⓢ Mainstream Trade & Investment as a major component of economic management. Ⓢ Fund extractive industries Ⓢ Review the HS Codes to incentivise exports of specific goods and discourage others. Ⓢ Expand port operation to 24/7.
Business Facilitation	<ul style="list-style-type: none"> Ⓢ Continued the PEBEC initiative. Ⓢ Executive order to ease the tax burden Ⓢ N250bn interventions in key sectors, such as Agriculture, Manufacturing and Transportation. Ⓢ Signed Electricity Bill and upward review of Band A tariffs. 	<ul style="list-style-type: none"> Ⓢ Strengthen PPPs for security and strategic planning Ⓢ Create government-private incorporated JVs Ⓢ Introduce fiscal subsidies in key industries Ⓢ Develop a night economy for job creation.
Household Welfare	<ul style="list-style-type: none"> Ⓢ Conditional cash transfer to vulnerable households. Ⓢ Subsidised food distribution programmes. Ⓢ Student loan programme. Ⓢ Minimum wage review. Ⓢ Consumer Credit Scheme. Ⓢ Advocacy and implementation of CNG and LPG adoption programmes. 	<ul style="list-style-type: none"> Ⓢ Use reserves to crash food prices Ⓢ Have a plan for (1) rapid build-up of reserves and (2) interventions. Ⓢ Expand the tax base with household incentives. Ⓢ Facilitate hire-purchases/consumer credits system for household finances. Ⓢ Promote rent-to-own schemes.

Source: Proshare Research.

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Section 6 closes the report by aggregating the data, facts, and thoughts into actionable recommendations for all economic agents in Nigeria. It emphasizes the need for imaginative fiscal and monetary policies, better government coordination, and innovative solutions that transcend orthodox approaches. The analysts argue that with clear, agile, and integrated policy frameworks, Nigeria can chart a path to sustainable growth and transform into a competitive global economy by 2025 and beyond.



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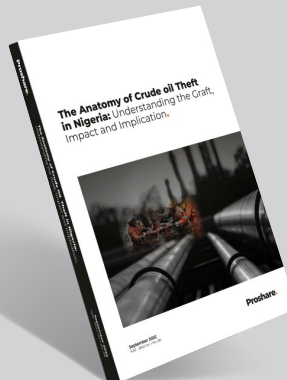
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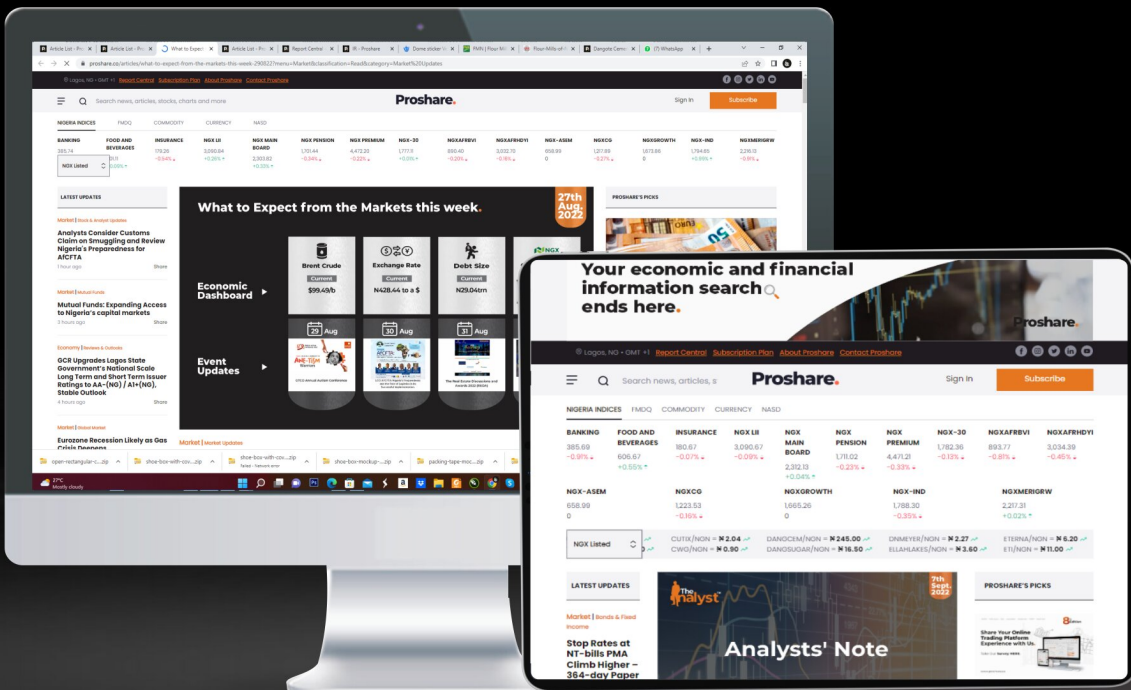
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From Highlights to *Insights.*



The image displays the Proshare website on two devices: a desktop monitor and a tablet. The desktop screen shows a comprehensive dashboard with various market indices, news updates, and an economic dashboard. The tablet screen shows a search bar, market indices, and an analysts' note.

What to Expect from the Markets this week.

7th Aug 2022

Market Indices

Market	Value	Change
NGX-30	1,782.30	-0.13%
NGX-ASEM	658.99	0.00%
NGX-ASST	1,075.86	0.00%
NGX-ASST	1,075.86	0.00%
NGX-ASST	1,075.86	0.00%

Latest Updates

- Analysts Consider Customs Claim on Smuggling and Review Nigeria's Preparedness for AICTA
- Mutual Funds: Expanding Access to Nigeria's capital markets
- GCE Upgrades Lagos State Government's National Scale Long Term and Short Term Issuer Rating to A.A- (NG) / A+(NG)

Economic Dashboard

- Brent Crude: \$99.48/b
- Exchange Rate: N128.44 to \$1
- Debt Size: N20.84bn

Event Updates

- 22 Aug
- 23 Aug
- 24 Aug

Analysts' Note

Stop Rates at NT-bills PMA Climb Higher - 36-day Paper



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