

Overview of Strategic Implication of Nigeria's Economic Outlook for Year 2025: A Policy Guide for Corporate Organisations

¹Samuel A. Majekodunmi, PhD & ²Jacob K. Idowu

^{1&2}Department of Business Administration, Mountain Top University, Prayer City, Ogun State
Km 12, Lagos-Ibadan Expressway

Email: majekodunmisamuel13@gmail.com

Abstract

This study investigates the strategic implication of Nigeria's economic outlook for year 2025 as a policy guide for corporate organizations. The study uses secondary data with all data compiled being obtained from verifiable sources which include PricewaterhouseCoopers (2025), Reuters (2025), Forbes (2023); Central Bank of Nigeria (2024); BusinessDay (2024); African Development Bank Group (2023). Deductive approach constitutes basis of analysis. Accordingly, the study is purely qualitative and therefore requires no hypothesis testing or inferential dimensions. The findings indicate that inflation rate is in the range of 32.7% and there about, being driven by rising costs in food and energy. Removal of fuel subsidies and the devaluation of the naira have further contributed to inflationary pressures, leading to increased living costs for consumers and higher production expenses for businesses. The Monetary Policy Rate (MPR) has been in the range of 27.5% and there about since late 2023, indicating high-interest-rate environment and poses challenges for businesses. High interest rate spread in Nigerian banks could reduce GDP growth by as much as 30%. Ability of small and medium enterprises (SMEs) to expand and create jobs is being hindered. Nigerian naira has continued to experience volatility. Thus, this study discovers the existence of factors that negatively impact the realization of corporate goals and objectives of organizations -Nigeria's business environment is characterized by surging inflation, weak exchange rate, weak GDP, high interest rate, unfair government policies, and ill-timed removal of fuel subsidy. Due to these issues, corporate organizations face financial and non-financial performance threats. This study concludes that economic indicators have implications for corporate businesses in Nigeria. It is therefore recommended that managers of corporate organizations should deploy appropriate strategic options to navigate Nigerian business environment.

Keywords: Strategic Implication, Economic Outlook, Policy Guide, Corporate, Organizations

Introduction

Over the past decade, Nigeria's economy has experienced significant fluctuations, influenced by various internal and external factors. Between 2015 and 2025, the nation's Gross Domestic Product (GDP) exhibited periods of growth and contraction. For instance, in 2020, the GDP was \$432.20 billion, marking an 8.92% decline from 2019 (Macrotrends, 2023; Macrotrends, 2025; Nairametrics, 2025). This downturn was followed by a 2% increase in 2021, bringing the GDP to \$440.84 billion, and a subsequent 7.21% rise in 2022, reaching \$472.62 billion (Macrotrends, 2023; Macrotrends, 2025; Nairametrics, 2025). However, 2023 saw a significant decline of 23.23%, with the GDP falling to \$362.81 billion (Macrotrends, 2023). Key macroeconomic challenges during this period included high inflation rates, currency devaluation, and a heavy reliance on oil exports. Inflation rose from 18.8% in 2022 to 24.5% in 2023, eroding purchasing power and increasing the cost of living (African Development Bank Group [AfDB], 2023). The devaluation of the Naira further exacerbated economic instability, affecting both businesses and

consumers. Despite these challenges, opportunities emerged in sectors such as technology and agriculture, driven by government initiatives aimed at economic diversification and infrastructure development (AFSIC, 2024). Analyzing Nigeria's 2025 economic outlook is crucial for corporate businesses aiming to navigate the complex economic environment. The government's recent fiscal reforms, including the removal of fuel subsidies and unification of exchange rates, have led to both positive outcomes and challenges. While these reforms have reduced the fiscal deficit from 6.2% to 4.4% of GDP within a year, they have also contributed to rising inflation (Reuters, 2024). Understanding these dynamics is essential for businesses to make informed strategic decisions. Accordingly, this study assesses the projected economic conditions in Nigeria for 2025 and uncovers the potential impact of economic conditions on corporate businesses. Which are necessary for recommending strategic responses that businesses can adopt to navigate economic uncertainties.

Conceptual Clarifications

Economic Environment

The economic environment encompasses all external economic factors influencing business operations, including inflation rates, exchange rates, fiscal policies, and overall economic growth. A stable economic environment fosters business growth, while volatility can pose challenges. Various authors have made their respective submissions on business environment, for instance Onwuka *et al* (2025) argue that business environment determines how adequately entrepreneurs play their roles. An unhostile environment could enhance role performance of entrepreneurs and corporate organizations, just a hostile one hinders the smooth execution of corporate organizations' roles. Also, Adesua-Lincoln (2025) posits that business environment is a domain where corporate organizations face challenges, which may include high inflation rate, high interest rate, political instability, insecurity, and unfair business and trade policies. Other scholars who similarly shed light in this regard include (Carlos *et al*, 2024; Dey *et al.*, 2020; Gennari, 2023).

Corporate Performance

This refers to how well a company achieves its financial and non-financial objectives. Metrics such as profitability, return on investment, market share, and sustainability initiatives are commonly used to assess corporate performance. Several researchers have offered clarifications performance related issues corporate organizations, for instance Kodzo (2025) argues that financial performance by various factors including tax incidence. An unhostile environment could enhance corporate performance of listed organizations, just a hostile one hinders the performance of corporate organizations. More so, Paul *et al* (2025) posits that corporate performance is the yearnings of listed non-financial organizations, just as it is to the listed financial corporate organizations. Other researchers who similarly shed light in this regard include (Osei, et al., 2023; Kodzo, 2024, [Ogunleye](#), & [Kelvin](#), 2024; [Ogunleye](#), & [Kelvin](#), 2024; Shmelev & Gilardi, 2025)

Neoclassical Theory

Neoclassical model assumes that persons and organizations are rational, and perform independently when there is complete information. More so, they intend to maximize utility (individuals) or profits (firms), given markets self-regulation through supply and demand. According to Caspari (2024), neoclassical economics, which arose as a overriding angle to microeconomics, became established about 1870s- and 1880s-time range. Caspari (2024) argues that neoclassical theory, principally in economics, is regularly associated with Alfred

Marshall, considered an initial figure, and his effort laid the basis for conventional economic thought for years. This theory is relevant to this study, as it places emphasis on profit maximization of corporate organization. This can only be possible when the business atmosphere is not riddled with harsh economic conditions.

Nigeria's Economic Context (2020-2024)

Between 2020 and 2024, Nigeria underwent significant economic reforms aimed at stabilizing and growing its economy. The removal of long-standing fuel subsidies and currency devaluation were pivotal in reducing the fiscal deficit from 6.2% of GDP in early 2023 to 4.4% in mid-2024. These reforms, while essential, led to increased inflation, impacting both consumers and businesses. In response to these economic shifts, Nigerian businesses have had to adopt appropriate strategies. Nigeria economic situation is riddled loans from international bodies, this further put pressure on foreign currency needs for corporate businesses operating in Nigeria; According to Muhammad (2025) the World Bank has approved new loans amounting to \$632 million for Nigeria. More so, the latest report on Nigeria's debt portfolio dwindles economic buoyancy of Nigeria, and this would invariably impact the corporate entities running business in Nigeria; total public debt is now put at \$94.23 billion which translates to ₦144.67 trillion as at 31st of December 2024 (Nairaland forum, 2025). Apparently, firms adopting to embrace and implement strategies that could maximize gains from resources that are available to them, particularly by focusing on enhancing internal capabilities, such as technological adoption and workforce development, to sustain performance amidst economic volatility. In all, understanding the economic environment and applying strategic management theories have been crucial for Nigerian businesses navigating the dynamic landscape between 2020 and 2024.

Methodology

The analysis utilized data from reputable sources, including economic reports, industry analyses, and government policy documents. Analytical frameworks consist of examination of economic, political and environmental factors that affect fortunes of corporate fortunes. There is no intention to formulate or test any hypothesis as this is not an empirical study. The approach is systematic observation of factors that have the history of negatively impacting the realization of corporate goals and objectives of organizations among them are harsh business environment characterized by surging inflation, weak exchange rate, weak GDP, high interest rate, unfair government policies, and ill-timed removal of fuel subsidy; oil price volatility and global trade. Specifically, the method centres on deductive examination of factors that are not within the immediate control of corporate business managers and thereby sensitize them to the reality and so, foster strategies towards navigating the foreseen macro environmental factors, which though not limited to, but, include inflation, exchange rate, interest rate, unfair government policies, and ill-timed removal of fuel subsidy. Conclusively, this is an exploratory study, designed to offer insight towards highlighting unfair policies and charting course to navigate hostile business environment.

Findings on Nigeria's Economic Outlook for 2025

Projected GDP Growth

Nigeria's economy is expected to experience moderate growth in 2025, with the World Bank projecting a GDP growth rate of 3.6% for the year, driven by recent fiscal reforms (World Bank, 2024). Similarly, PricewaterhouseCoopers (PwC) forecasts a growth rate of 3.3%, highlighting both opportunities and challenges within the economic landscape (PwC, 2024). Despite these

projections, the growth rates remain below the levels required to significantly reduce poverty and unemployment. The anticipated economic expansion will largely depend on government policies, foreign investments, and diversification efforts, particularly in the technology and agricultural sectors (PwC, 2024).

Inflation Rate Trends

Inflation remains a significant concern for Nigeria's economy. As of September 2024, the inflation rate surged to 32.7%, largely driven by rising costs in food and energy (Reuters, 2024a). The removal of fuel subsidies and the devaluation of the naira have further contributed to inflationary pressures, leading to increased living costs for consumers and higher production expenses for businesses (African Development Bank Group, 2024). In response, the Central Bank of Nigeria has pledged to use all necessary monetary policy tools to stabilize inflation in 2025, focusing on managing liquidity and improving exchange rate stability (Reuters, 2024b).

Interest Rate Trends

To curb inflation, the Central Bank of Nigeria (CBN) has maintained a tight monetary policy. The Monetary Policy Rate (MPR) was raised to 27.5% in December 2023 to control liquidity and manage inflation expectations (PwC, 2024). However, this high-interest-rate environment poses challenges for businesses, increasing the cost of borrowing and limiting investment opportunities. Analysts warn that the high interest rate spread in Nigerian banks could reduce GDP growth by as much as 30%, adding further pressure on the economy (BusinessDay, 2024). If interest rates remain elevated, the ability of small and medium enterprises (SMEs) to expand and create jobs may be severely hindered (PwC, 2024).

Exchange Rate Fluctuations

The Nigerian naira has continued to experience volatility, impacting both businesses and consumers. As of December 2023, the official exchange rate stood at ₦1,553.7 per US dollar, while the parallel market rate was ₦1,630 per US dollar (PwC, 2024). The government's unification of exchange rates was intended to enhance transparency and investor confidence; however, it has also contributed to inflation by increasing import costs (Reuters, 2024b). If exchange rate instability persists, businesses dependent on foreign goods and raw materials may struggle with higher costs, affecting profitability and consumer prices (Oyegun & Joshua, 2024).

Fiscal Reforms and Policy Measures

The Nigerian government has introduced significant fiscal reforms to stabilize the economy. One of the most impactful reforms has been the removal of fuel subsidies and the unification of exchange rates, which have helped reduce the fiscal deficit from 6.2% to 4.4% of GDP within a year (Reuters, 2024a). Additionally, tax reforms, such as the proposed increase in value-added tax (VAT) to 12.5% by 2026 while exempting essential goods, aim to curb inflation and boost government revenue (Reuters, 2025). If these reforms are effectively implemented, they could create a more sustainable fiscal environment, though short-term economic hardship is expected as consumers and businesses adjust to higher costs (PwC, 2024).

Challenges and Opportunities

Despite ongoing reforms, several challenges persist. High inflation continues to erode purchasing power, while negative real interest rates may deter foreign investors (Nairametrix, 2025). However, opportunities exist in sectors such as agriculture, manufacturing, and digital technology,

where government incentives and foreign partnerships could drive growth (PwC, 2024). For Nigeria to achieve meaningful economic development in 2025, policymakers must focus on stabilizing inflation, ensuring exchange rate predictability, and supporting private sector investment (African Development Bank Group, 2024). A well-structured policy framework and improved infrastructure will be crucial in enhancing Nigeria's long-term economic stability and business environment.

Findings on Global Economic Trends and Their Impact on Nigeria

Oil Price Volatility and Global Trade

In 2025, global oil prices are projected to experience volatility, influenced by geopolitical tensions, supply-demand dynamics, and shifts in energy policies. For oil-dependent economies like Nigeria, fluctuations in oil prices can significantly impact revenue streams and economic stability. (PwC, 2024). A decline in global oil prices could lead to reduced foreign exchange earnings, potentially exacerbating fiscal deficits and inflationary pressures. Conversely, an increase in oil prices may bolster Nigeria's revenue, providing an opportunity to invest in infrastructure and social programs. However, the Nigerian economy must prepare for external shocks, including oil price volatility and the global energy transition, by diversifying into sectors such as technology, renewable energy, and gas infrastructure to ensure long-term economic stability (Reuters, 2024).

Foreign Direct Investment (FDI) Outlook

Foreign Direct Investment (FDI) is crucial for Nigeria's economic growth, bringing in capital, technology, and expertise. Analysts at Business Day project an increase in FDI inflows in 2025, provided current economic reforms are sustained (Business Day, 24 Jan, 2025). However, challenges such as negative real interest rates, where inflation outpaces interest rates, may deter foreign investors. This situation erodes the purchasing power of savings and could slow down foreign investment inflows into Nigeria in 2025. To attract and retain FDI, Nigeria must implement consistent and stable economic policies, improve the business environment, and address infrastructural deficits. Diversification into emerging sectors like technology and renewable energy is also essential to enhance the country's appeal to foreign investors.

Strategic Implications for Corporate Businesses

Financial and Investment Decisions

Inflation can have a significant impact on corporate profits, as it erodes purchasing power and increases operational costs. With Nigeria's inflation rate forecasted to rise in 2025, businesses must adapt their pricing strategies to maintain profitability (African Development Bank Group, 2023). In an inflationary environment, companies may need to increase prices to cover higher costs of production and operational expenses, but this can risk reducing consumer demand. Therefore, businesses need to find a balance between competitive pricing and maintaining their margins while adjusting to inflationary pressures (Central Bank of Nigeria, 2024).

Exchange rate fluctuations also present a challenge for import-dependent businesses in Nigeria. As the Naira experiences volatility against major currencies, the cost of importing goods and services can increase significantly (Reuters, 2024). Companies involved in manufacturing or retail that rely on imported materials face higher costs, which can adversely affect their profitability. Additionally, these fluctuations could lead to instability in the pricing of goods, which makes financial planning more difficult. Businesses must therefore implement hedging strategies or consider local sourcing alternatives to mitigate exchange rate risks (World Bank, 2024).

Interest rates, which are set by the Central Bank of Nigeria (CBN), have a direct impact on businesses' access to financing. Higher interest rates, which are likely in an inflationary environment, increase the cost of business loans and discourage investment (World Bank, 2024). For companies looking to expand, invest in new technologies, or improve their operations, high interest rates could limit available capital. This may result in businesses opting for more cautious investment strategies, delaying expansion plans, or even scaling back operations to manage costs effectively. Therefore, businesses must evaluate their capital needs and consider alternative financing options that mitigate the impact of high interest rates.

Industry-Specific Implications

i. Manufacturing Sector

The manufacturing sector in Nigeria will be heavily impacted by the cost of raw materials, which is likely to increase due to inflation and supply chain disruptions. As input costs rise, manufacturers may face pressures on their margins (African Development Bank Group, 2023). Additionally, the global supply chain has been disrupted due to a combination of factors such as the COVID-19 pandemic, global shipping delays, and geopolitical instability. This poses a risk for Nigerian manufacturers who rely on global suppliers for raw materials. Businesses in this sector need to explore alternative sourcing strategies, such as local suppliers or regional procurement, to reduce dependency on international markets and mitigate supply chain disruptions (Macroeconomic Research, 2024).

ii. Banking and Financial Services

For the banking and financial services industry, lending policies and credit availability are key areas that will require strategic consideration. With anticipated increases in interest rates, access to credit could become more expensive for businesses and individuals (World Bank, 2024). This would likely result in lower demand for loans and reduced consumer spending, potentially affecting the profitability of banks. Moreover, Nigeria's banking sector faces ongoing regulatory changes that could impact business operations. For example, new Central Bank policies aimed at financial inclusion or digitization may require banks to adapt their service models, invest in new technologies, and comply with enhanced regulatory frameworks (Central Bank of Nigeria, 2024). This will necessitate strategic investments in infrastructure and systems to remain competitive and compliant.

iii. Tech and Digital Economy

In the digital economy, companies in sectors such as fintech will continue to experience growth, supported by rising internet penetration and an increasing appetite for digital financial services (PwC, 2024). However, with rapid growth comes the challenge of cybersecurity risks. As businesses and consumers move toward digital platforms, the risk of data breaches, fraud, and cyberattacks grows. Companies must therefore invest in robust cybersecurity systems and comply with emerging regulatory requirements to protect sensitive data and avoid reputational damage. Additionally, regulations in the fintech space are expected to evolve as the Nigerian government increases its focus on digital finance (Central Bank of Nigeria, 2024). Companies in this sector must stay informed about regulatory changes and implement strategies to comply with new policies while fostering innovation.

iv. Oil and Gas Industry

In the oil and gas industry, the Nigerian government's policies are expected to play a crucial role in shaping the sector's investment landscape. Key reforms, such as changes to the Petroleum Industry Act (PIA), are likely to influence investment decisions (Reuters, 2024). For instance, government efforts to streamline operations and improve revenue collection could make Nigeria more attractive to foreign investors in the oil sector. However, these policies will also introduce new challenges, such as increased taxation or stricter environmental regulations, which businesses will need to navigate. Additionally, the ongoing global transition towards renewable energy sources poses a threat to the long-term viability of the oil and gas sector (International Energy Agency, 2024). Companies in the oil industry must balance investments in traditional fossil fuel-based operations with the growing need to transition towards cleaner energy solutions to remain competitive in the future.

Employment and Workforce Strategic Concerns

i. Impact of Economic Trends on Employment and Wages

Nigeria's economic landscape has been significantly influenced by various factors, including inflation, currency devaluation, and policy reforms. These elements have collectively impacted employment rates and wage structures. The removal of fuel subsidies and the devaluation of the naira have led to increased operational costs for businesses, often resulting in workforce downsizing or hiring freezes to manage expenses. Consequently, the unemployment rate has risen, and wage growth has stagnated, diminishing the purchasing power of the average Nigerian worker. This economic strain has been a catalyst for public protests, as citizens express dissatisfaction with the escalating cost of living and the perceived lack of adequate governmental support.

ii. Skills Demand and Upskilling Requirements for Businesses

In response to these economic challenges, there is a growing emphasis on the need for workforce upskilling. Businesses are increasingly seeking employees proficient in digital technologies, data analysis, and adaptable skill sets to navigate the evolving market dynamics. The rise of e-commerce and digital payment systems has further accentuated the demand for tech-savvy professionals. To remain competitive, companies are investing in training programs aimed at enhancing employees' competencies in these areas. This strategic focus on upskilling not only improves organizational efficiency but also enhances employee retention by providing career development opportunities.

Consumer Behavior and Market Trends

Changing Consumer Purchasing Power and Demand Shifts

The economic reforms and subsequent inflation have led to a noticeable decline in consumer purchasing power in Nigeria. As essential goods and services become more expensive, consumers are prioritizing their spending, focusing primarily on necessities such as food and housing. This shift has resulted in decreased demand for non-essential items and luxury goods. Businesses are observing a trend where consumers are more price-sensitive, seeking value deals and discounts. This change in consumer behavior necessitates that companies adjust their marketing strategies and product offerings to align with the current economic realities and consumer preferences.

Emerging Trends in E-commerce and Digital Payments

Despite economic challenges, there has been a significant uptick in e-commerce activities and the adoption of digital payment platforms in Nigeria. The convenience and accessibility of online shopping, coupled with a growing internet user base, have contributed to this trend. Businesses are capitalizing on this shift by enhancing their online presence and offering diverse digital payment options to cater to tech-savvy consumers. This move not only broadens their customer base but also streamlines operations. However, it also necessitates investments in cybersecurity measures to protect against potential threats, ensuring consumer trust in digital transactions.

Conclusion

Key findings by the study indicate that while GDP growth is projected to improve moderately; inflationary pressures, exchange rate fluctuations, and interest rate trends might continue to shape business operations. Specifically, oil and gas sector remain crucial, and ICT is essential for long-term economic stability. Moreover, monetary and fiscal policies, including interest rate adjustments and budgetary allocations, significantly impact the business environment. More so, inflationary trends influence corporate pricing strategies and profitability, while exchange rate volatility poses risks for import-dependent businesses. Similarly, cost of raw materials and supply chain disruptions constitute challenge to manufacturing sector. In addition, financial institutions adjust their lending policies in response to regulatory changes and economic fluctuations. Furthermore, digital economy, fintech innovations, and cybersecurity considerations play a vital role in shaping business strategies. Besides, employment and workforce dynamics evolve as businesses navigate economic changes. As well, inflation and cost-of-living adjustments impact wages, potentially leading to workforce restructuring and new employment policies. The demand for specialized skills, particularly in technology and digital transformation, will drive upskilling initiatives. Companies must invest in training programs to equip employees with the necessary skills for emerging industry trends. Additionally, shifts in consumer behavior, including increased e-commerce adoption and digital payments, will require businesses to embrace digital transformation and personalized marketing approaches. In conclusion, while Nigeria faces significant economic challenges, there are also opportunities for growth and innovation.

Recommendation

Based on the findings of the study, the following recommendations are;

- i. To achieve economic growth, it is important that policy makers in the Nigerian corporate organizations (manufacturing, banking and financial services; tech and digital; oil and gas industries) should embrace diversification strategy.
- ii. Policy makers in the Nigerian corporate organizations (manufacturing, banking and financial services; tech and digital; oil and gas industries) should also consider hedging and related strategies to survive the inflation.
- iii. Policy makers in the Nigerian corporate organizations (manufacturing, banking and financial services; tech and digital; oil and gas industries) should apply more of equity finance and limit debt finance.
- iv. Policy makers in the Nigerian corporate organizations should consider usage of inputs that are locally available as substitute to those coming from overseas and require foreign exchange.
- v. Policy makers in the Nigerian corporate organizations should invest more on products of necessity and less on luxurious items.

- vi. Policy makers in the Nigerian corporate organizations should embrace adaptation and local content so as to offer prices that would be affordable for the masses.

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