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GLOBAL ECONOMY
The global economy dived into its deepest recession in years due to the COVID-19 pandemic. With the support of policy, global GDP in 2020 is expected to contract by 4.4% in 2020 and expand by 5.2% in 2021 according to the International Monetary Fund (IMF). The lingering effect of the pandemic is expected to push 110 to 150 million people into extreme poverty in 2021. Government response around the world has recorded the introduction of social distancing, lockdown and quarantine measures, and restriction of a wide range of economic activities to tame the spread of the virus.

According to IMF, the estimated fall in global economic activity in 2020 was slightly less severe than earlier projected, due to contractions in advanced economies not being as deep as expected, a more robust recovery in China, and massive fiscal stimulus measures. In contrast, however, interruptions to economic activity in other emerging and developing economies were direr than expected. In addition to massive stimulus spending, the introduction of a vaccine rollout made economic recovery seem just around the corner in the third quarter of the year. However, with the second wave of the pandemic hitting major economies in October 2020, global growth is slightly clouded.

Advanced economies, nascent bounce back slowed down in Q3 2020 following a resurgence of infections, pointing to a slow and challenging recovery. U.S. GDP is forecast to expand by 5.1% in 2021, after an estimated 4.4% contraction in 2020. Growth in the Euro Area is anticipated at 5.2% this 2021, following an 8.3% decline in 2020. Emerging market (EM) economies will benefit from developed market’s access to the vaccine in the first half of 2021 as it is likely to trigger a rebound of global economic activities. Following a contraction of 5% of aggregate GDP in 2020, GDP in emerging and developing economies is expected to grow by 3.4% in 2021.
1.1 United States

The US economy recovered in Q3 2020 by a 33.4% expansion, following a plunge in Q2 of 31.4%. GDP growth is expected to contract by 4.3% in 2020. IMF estimates the bounce-back of the economy to 5.1% revised from its earlier prediction of 3.1% and 2.9% in 2021 and 2022, respectively. The growth is attributed to the rollout of the COVID-19 vaccines, fiscal stimulus power increasing personal consumption expenditure, and non-residential fixed investment.

GDP Growth Rate & Forecast – United States of America

The Federal Reserve maintained the target range for its federal funds rate at 0-0.25% in January 2021. The $700 billion quantitative easing program was also maintained at $80 billion of Treasuries and $40 billion of Mortgage-Backed Securities. Trade deficit in the US was widened to $68.1 billion in November 2020 compared to $63.1 billion the month prior. Rise in imports were mainly due to capital goods, Purchases of cell phones and household goods and sales of industrial supplies and materials. The deficit with China increased $26.5 billion from $3.5 billion.

US inflation rate increased to 1.4% in December 2020 in comparison to 1.2% in November. The increase was driven mainly by the increase in gasoline index.
1.2 Euro Area
The Eurozone economy expanded by 12.5% in Q3 2020, an increase from the second quarter which shrunk by 11.5%. The Euro Area is however still 4.4% below its growth for the same period in 2019. The expansion was boosted by an increase in economic activity and the gradual lifting of the lockdown imposed due to the global pandemic. However, with the new strain and rise in the Covid-19 cases in November 2020, restrictions were reintroduced which dampened economic activity consequently impeding the growth rate in Q4, 2020. IMF forecasts a growth of 5.2% in 2021 and 3.1% in 2022.

GDP Growth Rate & Forecast – Eurozone

Inflation rate declined by 0.3% in December 2020 with the dwindle arising from energy and non-energy industrial goods. The Eurozone trade surplus broadened to EUR 25.79 billion in November 2020, EUR 5.64 billion more than it was in the same period in 2019. The European Central Bank maintained its main interest rate at 0.0% during its January 2021 meeting following its decision to extend its COVID-19 emergency program.
1.3 Brics

The BRICS economies have recorded different economic response to the pandemic. China was the only economy predicted to expand in 2020 by 1.9% according to IMF. The Brazilian economy is projected to contract by 5.8%, with its government debt-to-GDP at the highest of the BRICS at a forecasted rise of 101.4% in 2020. The Russian economy’s heavy dependence on the energy sector has reduced its revenue source as demand was greatly impacted by the global slowdown and lower oil and gas prices shrinking its economy by 4.1% in 2020. South Africa’s economy is also projected to contract in 2020 by 8%, the highest decline amongst the BRICS as the country already struggled structurally before the pandemic hit.

Brazil

Brazil’s economy shrank by 3.9% in Q3 of 2020 and it is expected to contract further by 2.50% for Q4 2020. The effect of COVID-19 resulted in a decline in external demand, domestic demand, and a constraint on supply.

Brazil’s annual inflation rate which has been on a seven-month rise, rose to 4.92% in December 2020 the highest since April. The upward pressure was aggravated by an increase in house prices, food & beverages, household goods, and education.

The Central Bank of Brazil, in January 2021 decided to keep its benchmark interest rate at an all-time low of 2%. Trade surplus shrunk to a deficit balance of $0.04 billion in December 2020 compared to the surplus of $5.95 billion experienced in the December of 2019. The economy is expected to expand in 2021 by 2.1% as the country’s economic activities pick up.
Russia
The Russian economy slipped into a recession in 2020 as COVID-19 cases with its biggest trading partner, the Euro area, continued to rise. The economy shrank by 3.4% in Q3, 2020 from 8% in the previous quarter. Economic growth is projected at -4.1% in 2020, with the fourth quarter rate expected to be -2.8%, a less severe contraction than the forecast of September. The 2021 and 2022 forecasts are expected to be an expansion in the economy by 2.8% and 2.3% respectively as consumer and business confidence are expected to improve as vaccines are rolled out.

GDP Growth Rate & Forecast – Russia

The inflation rate rose to its highest rate since May 2020 to 4.9% in December 2020 due to an increase in the cost of services, food, and non-food. The Central Bank of Russia held its benchmark interest rate at 4.25% during its December meeting in a bid to manage inflation within the set range of 4.6%-4.9%.

India
The economy contracted year on year by 7.5% in Q3 2020 which saw the economy in a recession. India is expected to report a less negative growth in Q4 2020 amid easing of lockdown restrictions, higher demand during the festive season, and a bounce back from the manufacturing and utilities. 2020 full year is expected to contract by 10.3% with a forecast of an 8.8% expansion in 2021 as the economy recovers.
The Reserve Bank of India retained its benchmark repurchase rate at 4% in its December meeting in a bid to continue to support its economy’s recovery. India’s inflation dropped to its lowest in 15 months to 4.59% year on year in December 2020 mainly due to the reduction in the cost of food.

**China**

China’s economy expanded by 6.5% year-on-year in Q4 2020, 0.4% more than the market’s expectation after a 4.9% growth in the third quarter. The growth is attributed to acceleration in private consumption and investment. The country’s GDP expanded by 1.9% in 2020 according to IMF, the slowest rate in decades. Amidst all other countries, China’s economy avoided a contraction due to the shock of the pandemic. The forecasted growth of 8.2% for 2021 is due mostly to base effects rather than any real surge in economic activity.
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The inflation rate in China rose year on year by 0.2% in December 2020 compared to the market expectation of 0.1%. Food prices went up amid festive preparations, cost of health and education also saw a rise.

The People’s Bank of China (PBOC) held its benchmark interest rates steady in its January 2021 meeting, just as the market forecasted as the economy continues to recover from the shocks of the pandemic. The one-year loan prime rate (LPR) was left unchanged at 3.85% from the previous monthly fixing while the five-year remained at 4.65%.

China’s trade surplus increased by 65% in December 2020 to $78.17 billion in comparison to December 2019 at $47.3 billion, as exports and imports rose.
AFRICA

**South Africa**
The South African economy is expected to record a 2% expansion for Q4, 2020 following the shrink by 6.0% in the third quarter of 2020. Pre-pandemic, the economy had struggled with persisting structural challenges and continuous electricity supply woes leaving its 2022 growth forecast at about 1%. According to IMF the economy is forecasted to grow by 3% and 1.5% in 2021 and 2022, respectively.

**GDP Growth Rate & Forecast – South Africa**

![South Africa Growth Rate (%)](image)

Inflation rate in South Africa fell to 3.1% in December of 2020 from 3.2% in November. Food and non-alcoholic beverages were the main drivers of inflation in December, with decreased cost of housing & utilities, transport restaurants and hotels lowering the rate.

Following the 300 bps rate cuts in 2020 to support an economy already in recession before the pandemic shock, the South African Reserve Bank left its benchmark repo rate unchanged at a record low of 3.5% during its January 2021 meeting, as widely expected. The economy is expected to grow by 3% in 2021 following recovery from the global pandemic in session.
Ghana

Ghana’s economy contracted by 1.1% in Q3 2020 in comparison to 3.2% in the preceding period. For Q4 2020, the growth rate is expected to be an expansion of 2.1%. The 2021 forecast by IMF predicts that the economy will reverberate to about 4.2% as the easing of restrictions at home and abroad strengthens domestic and foreign demand. However, due to the new strain of COVID-19 causing a flare-up in cases, volatile commodity prices, and deteriorating government finances the outlook remains slightly cloudy.

GDP Growth Rate & Forecast – Ghana

From an eight-month low of 9.8%, Ghana’s annual inflation rate rose to 10.4% in December of 2020. The rise in inflation is partly due to the ongoing depreciation of the cedi and disruptions in agricultural activity amidst the global pandemic. According to Fitch, it is likely that there would be a moderate depreciation in the next six to twenty-four months due to lower domestic interest rates and further increases in dollar demand, with the cedi likely to average GHS6.2/USD in 2021 from an average of GHS5.8/USD in 2020.

The decision to continue supporting economic activity saw Ghana keeping its monetary policy rate at an eight-year low of 14.5% during its November 2020 meeting. The current account deficit is forecasted to narrow to 3.2% in 2021 from 3.6% in 2020 due to reverberating demand for exports such as gold, oil, and cocoa.
**Rwanda**

Rwanda’s economy was growing to exceed 10% in 2019, with its growth according to AFDB projected at 8.0% in 2020 and 8.2% in 2021 driven mostly by large public investments for implementation of the National Strategy of Transformation before it was thwarted by the global pandemic. Growth is now projected at 6.3% in 2021 and 8% in 2022.

**GDP Growth Rate & Forecast – Rwanda**

The economy shrank 3.6% in Q3 of 2020, from a 12.4% contraction in Q2 2020, as economic activities progressively recovered from the pandemic shock. The inflation rate continued to drop to 3.9% in December 2020 from 10.8% in September 2020, reaching its lowest level since August of 2019. Cost slowed for food, transport, non-alcoholic and alcoholic beverages. The rapid progress in the economy amidst the pandemic can be attributed to containing the pandemic through early detection, testing, and treatment measures.
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THE NIGERIAN ECONOMY
Optimism on the recovery on the Nigerian economy was elevated in Q4 2020 as some economic indicators picked up from their COVID-devastating figures posted in Q2 and Q3 2020. Oil price keeps looking northwards as members of OPEC and OPEC+ remain committed to their supply cut deals. The Monetary Policy Committee (MPC) in its last meeting for 2020, held in November, left all rates unchanged, hoping to see the monetary transmission mechanism resuscitate the economy. The PMI increase in Q4 2020 indicate business activities are picking up amidst the relatively low interest rate, although Credit to Private Sector dropped slightly in the same period. Inflation rate continued on the upward trajectory on the back of rising food prices, weakened Naira, hike in transportation fare amongst other factors. The Naira continues to drift away from the adjusted official exchange rate of $379/. This has kept the external reserves low as the CBN continues to defend the Naira amidst lower oil price and increased foreign outflows.

A snapshot of the domestic economy in Q4 2020 is presented below:

**1 GDP Growth**

GDP contracted by -3.62% in Q3 2020 y/y compared to -6.10% y/y for Q2 2020 and 1.87% in Q1 2020. The improvement of the Q3 2020 GDP numbers reflects the impact of the re-opening of business activities as movement restrictions, which were placed to curb the spread of the COVID-19, were eased. Report from the Nigerian Bureau of Statistics (NBS) showed that average daily oil production in Q3 2020 dropped to 1.67 million barrels per day (mbpd) from 1.81mbpd and 2.04mbpd posted in Q2 2020 and Q3
2019 respectively. Oil real GDP growth declined to -13.89% in the reference period from -6.63% and 6.36% recorded in Q2 2020 and Q3 2019. Similarly, the non-oil sector declined to -2.51% from -6.05 and 1.85% posted in Q2 2020 and Q3 2019. Of the 46 activity sectors, only 18 moved or remained in the positive space.

GDP Growth Rate – Nigeria

Headline inflation rate rose for the 16th consecutive month since its last reduction since August 2020, closing at 15.75% at the end of 2020 relative to 13.71% posted in the September 2020. Food inflation rate, which constitutes more than half of the headline inflation, has also been on the increase closing at 19.56% for the same reference period up from 16.66% recorded in September 2020. Core inflation rate, although has been up and down, increased to 11.37% in December 2020 up from 10.58% recorded in September 2020. Increment in consumer prices rode on the back of the initial border closure (which was re-opened in December 2020), the weakened Naira and the lingering effects of coronavirus-induced supply disruptions. The headline inflation rate remain way above the Central Bank of Nigeria’s (CBN) target range of 6% - 9%.
3 Monetary Policy

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN), at its last meeting for 2020 held on the 23rd and 24th of November, unanimously decided to leave the Monetary Policy Rate (MPR) and other parameters unchanged to allow current monetary policy measures to pervade the economy while observing their impact. Although leaving the MPR unchanged in the short term would leave inflation rate soaring, it will help the economy exit recession soonest.

4 Unemployment

Unemployment and underemployment rate in Q2 2020 rose to 27.1% and 28.6%, up from the 23.1% and 20.1% posted in Q3 2018 respectively. This was according to the latest report on unemployment.
published by the National Bureau of Statistics (NBS). The unemployment rate in Q3 2018 was 23.1%. Rural unemployment rate stood at 28% in Q2 2020 from 23.9% posted in Q3 2018, whilst in urban areas was 25.4% from 21.2% in the same period respectively. The increasing unemployment and underemployment rates could be attributed to the devastating impact of the COVID-19 pandemic coupled with the nation’s fragile and poorly structured economy. Economic growth in the past quarters have not been strong enough to provide and sustain employment across various sectors of the economy.

**Unemployment Rate Trend**

<table>
<thead>
<tr>
<th>Year</th>
<th>Unemployment Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2017</td>
<td>16.2</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>18.8</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>20.42</td>
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<tr>
<td>Q1 2018</td>
<td>21.83</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>22.73</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>23.13</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>27.1</td>
</tr>
</tbody>
</table>

Source: NBS

**5 External Reserves**

External reserves declined to settle at $35.37 billion in December 2020 from $35.74 billion posted in September 2020 representing a drop of about $37 million. The decline in external reserves is attributed volatility in oil prices, continuous FX interventions by the CBN, increased foreign outflows amongst other factors. Crude oil prices reached $50.94/b in December 2020 down from $42.29/b posted in September 2020. This was spurred majorly by the commitment of OPEC and OPEC+ members to their supply cut deals and the optimism surrounding the effectiveness of the COVID-19 vaccine. Oil production however dipped from 1.46mbpd in September 2020 to 1.42mbpd in December 2020.
6. External Trade

The value of Nigeria’s total foreign trade, according to NBS report, in Q3 2020 stood at N8.37 trillion. This reflects an increase of 34.15% relative to Q2 2020 but a decline of 8.85% relative to Q3 2019. The Q3 2020 trade value was made up of N5.38 trillion worth of import (64%), which was the highest worth of import ever recorded since 2017, and N2.99 trillion worth of export (36%). The worst deficit ever since 2017 was recorded in Q3 2020 which amounted to N2.39 trillion. China was Nigeria’s biggest import trading partner, importing 30.51% worth of goods while India was Nigeria’s biggest export trading partner, exporting 16.73% worth of goods. Crude petroleum oil was the major export (81.02%) in Q3 2020 while motor spirit was the major import (9.90%) in the same reference period.
**7 Exchange Rate**

The disparity between the official exchange rate and exchange rate in other windows continues to widen. The I&E and Parallel rate closed at N410.25/$ and N470/$ respectively in December 2020 compared to N379/$ posted in the same period for the official exchange rate. Demand continue to outweigh supply of the dollar and this will continue to put pressure on the external reserves as sustained FX interventions, by the CBN across various market segments to keep the local unit relatively stable, continuous. The I&E and Parallel rate depreciated when compared to N386/$ and N465/$ posted in September 2020 respectively.

**Foreign Exchange Rate: I&E, Parallel and Spread**

Source: CBN & FMDQ
8. Money Market

Money Market turnover in Q4 2020 declined by 44.91% relative to Q3 2020. This decline was majorly driven by the decrease in Repos transactions secured by OMO bills in the reference period. Overall, money markets trended very low as overnight and open buy back rates settled at 0.50% and 0.83% in December 2020 relative to 14.00% and 15.33% respectively at the beginning of the year. Similarly, longer-tenured rates such as the average 90-day NIBOR closed the quarter at 0.48%, higher than the beginning of the year (9.19%).

9. The Stock Market

The local stock exchange market capitalization hit the 20 trillion-mark in Q4 2020 as the stock market rallied as the year came to an end. The sustained rally was as a result of buying interests in some highly capitalized equities in sectors such as transport related services, finance, oil & gas, consumer and industrial goods. Consequently, the All Share Index (ASI) and market capitalization closed at 40,270.72 points and 21.06 trillion respectively in Q4 2020 from 26,831.76 points and 14.02 trillion, respectively in Q3 2020.

Nigerian Stock Exchange All Share Index and Market Capitalization

Source: FMDQ

Source: NSE
11. Capital Importation
$1.46 billion worth of capital was imported into Nigeria in Q3 2020 representing a 12.86% increase relative to Q2 2020 and -74.03% decrease relative to Q3 2019. Other investment accounted for 43.75% of the total capital imported in Q3 2020 making it the largest contributor. Foreign Direct Investment and Portfolio Investment contributed 28.38% and 27.87% to the total capital imported in the reference period respectively. The United Kingdom remained on the top source of capital imported into Nigeria in Q3 2020, providing 40.69% of the total capital imported. Lagos state got 82.71% of the total capital imported in Q3 2020, making it the top destination for capital investment in Nigeria in the review period.

Source: NSE

Domestic & Foreign Portfolio Participation in Equity Trading

10. Portfolio Investment – NSE
Total transactions at the nation’s bourse climbed by 135.5% to N317.81 billion in November 2020 from N134.97 billion in September 2020. Domestic investors' transactions dominated foreign investors' transactions in November. Total domestic transactions more than doubled between November and September rising by 163.9% from N94.92 billion in September 2020 to N250.50 billion in November 2020. Also, Foreign investors' transactions increased by 68.1% from N40.05 billion in September 2020 to N67.31 billion in November 2020.

Source: NSE
12 Purchasing Managers’ Index (PMI)

The Manufacturing PMI settled at 49.6 index points in December 2020 higher than September 2020 figure which closed at 46.9 index points. Also Non-Manufacturing PMI picked up to 45.7 index points from 41.9 index points for the review period. This reflects the pick-up of business activities across the country shortly after movement restriction across the globe was eased.
13 Credit Ratings
S&P Global Ratings, an American credit rating agency, affirmed its ‘B-/B’ long- and short-term sovereign credit ratings on Nigeria leaving the outlook at being stable. This shows that despite the deterioration in economic, fiscal, and external performance, funding from official lenders will partially alleviate pressures on Nigeria's FX reserves and support commercial debt-repayment capacity in the short term.

Fitch Ratings, a global ratings agency, revised Nigeria's Outlook to Stable, affirms at 'B'. The revision of the outlook reflects a decrease in the level of uncertainty surrounding the impact of the global pandemic shock on the Nigerian economy. Oil prices have stabilised, global funding conditions have eased and domestic restrictions on movement have started to be relaxed. Nigeria has navigated external liquidity pressures from the shock through partial exchange rate adjustment combined with de facto capital flow management measures and foreign-currency (FC) restrictions, while disbursement of external official loans has supported the level of international reserves. While external vulnerability persists from currency overvaluation and a possibly large FC demand backlog, this is adequately captured by the 'B' rating.
14 Socio-Economic Landscape
President Muhammadu Buhari, in December 2021, approved the 2021 federal budget tagged “Budget of Economy Recovery and Resilience”. It has an aggregate expenditure of N13.59 trillion with an estimated revenue of N7.89 trillion, resulting in a deficit of N5.2 trillion. The 2021 Appropriation Bill has been designed to further deliver on the goals of government’s Economic Sustainability Plan. The budget was presented in good time in line with government resolve to have the budget run its cycle from January to December. The budget presented largely mirrors the Medium-Term Expenditure Framework (MTEF) released in September, with a few revisions to key assumptions and forecasts. The approved 2021 budget adopted a $40 per barrel oil benchmark price, which represents a $12 increase from the benchmark in the 2020 budget but is aligned with the MTEF assumption of $40 per barrel and oil production estimate of 1.86 million barrels per day. Similarly, GDP and inflation forecasts were held at 3% and 11.95% respectively. However, the exchange rate estimates on the MTEF ($360/1) is lower than the estimate on the 2021 budget of $379.

Nigeria government at a cabinet meeting agreed to reopened four border crossing points, Seme border to the South West, Illela and Maigatari border in the North West and Mfun in the South, immediately while others will be reopened later. This come more than a year after closing its land frontiers to curb smuggling, increases efforts to boost local production and security, and to generate state revenues through import duties. The decision to reopen comes on the back of the commencement of the African Continental Free Trade Area (AfCFTA), come January 2021. However, it kept restrictions on rice import and some other products.

Nigeria scored 56.9 points out of 100 emerging 131st out of 190 economies. This was captured in the World Bank’s Doing Business 2020 Report. Nigeria ranked 105th, 169th, 15th, 159th, 179th and 73rd in starting a business, getting electricity, getting credit, paying taxes, trading across border and enforcing contracts.
15. Financial Sector Developments

In November 2020, the CBN, in its circular tagged TED/FEM/FPC/GEN/01/010, announced that beneficiaries of diaspora remittances shall have unfettered access to such foreign proceeds, either in cash and/or in their domiciliary accounts. This new policy is expected to deepen the forex market, provide more liquidity and create more transparency in the administration of diaspora remittances into Nigeria. Also this policy is expected to help finance a future stream of investment opportunities for Nigerians in the diaspora and guaranteeing that receipts of remittances would receive a market-reflective exchange rate for their inflows.

The CBN considers it a breach of extant regulations for any shipping company or airline company to take on-board any cargo for which Form NXP is not duly completed and approved on the Trade Monitoring System (TRMS) platform. Breach penalty include refund of the forex value of goods illegally exported as well as Post-No-Debit (PND) on all bank accounts nationwide.
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OUTLOOK FOR Q1 2021 AND BEYOND
### 3.1 Economy

Real GDP growth rate for Q1 2021 is expected to remain in the negative space albeit very low. Growth rate is expected to hover between -0.7 and -0.1. The fiscal and monetary measures are expected to help the economy recovery to its pre-COVID growth performance. How quickly the economy recovers depends on the impacts of these measures and oil price trajectory.

### 3.2 Foreign Exchange

Following the devastating impact of the COVID pandemic on global economic activities, the CBN couldn’t meet up to supply the needed forex for personal and business use, hence pushing rates further after an adjustment in the official exchange rate. We expect the Naira to settle at N415.05/$ in 2021.

### 3.3 Crude Oil

Oil prices will begin to creep upwards as Saudi and OPEC+ are expected to continue the supply cut deal. Also prices uptick would depend on the effectiveness of the COVID-19 vaccine and impact other global activities such as the change of government in the United States, amongst others. Oil prices is expected to settle at $42.6/b on the average.

### 3.4 Monetary Policy

We do not expect a further cut in the MPR in Q1 2021, given the skyrocketing inflation rate. The loose monetary stance is expected to stimulate credit expansion to the sectors of the economy worst hit by the pandemic and offer impetus for output growth and economic recovery come 2021.

### 3.5 Foreign Reserves

Accretion of the foreign reserves in Q1 2021 is expected as the price of oil looks northward, the new diaspora remittance policy achieve expected benefits, inflow of approved foreign loans amongst other reserves drivers.
3.6 Inflation

Inflation rate in Q1 2021 is expected to remain the double digit space. Upside risks to inflation in 2021 include the full impact of the official exchange rate adjustment, the implementation of higher electricity tariffs starting from September 2020, increase in fuel prices which was implemented also in September and continuous addition of items to the FX restriction list so as to converse forex, amongst other macroeconomic events.
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