

CENTRAL BANK OF NIGERIA ECONOMIC REPORT

April 2025

ABOUT THE REPORT

The Central Bank of Nigeria (CBN) Economic Report presents economic developments in Nigeria for dissemination to the public. The Report provides insights on current developments in the real, fiscal, financial, and external sectors of the Nigerian economy, as well as on global issues that impact the domestic economy. In addition, it reflects the policy initiatives of the CBN in pursuit of its mandate.

The Report is targeted at a wide range of readers, including economists, policymakers, financial analysts in the government and private sectors, and the public. Free download of the Report, including current and past issues, are available on the CBN website: www.cbn.gov.ng. All inquiries concerning the Report should be directed to the Director, Research Department, Central Bank of Nigeria, P.M.B. 187, Garki, Abuja, Nigeria.

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SUMMARY

The global economy remained resilient, amid rising uncertainties, as the composite Purchasing Managers' Index (PMI) stood at 50.80 index points in April, compared with 52.00 index points in March 2025, reflecting the reduction in services and manufacturing activities. The tempo of economic activity varied among Advanced Economies (AEs) but contracted in most Emerging Markets and Developing Economies (EMDEs), due to rising trade tensions. Inflation eased in AEs due to lower energy and transport cost but accelerated in EMDEs, following elevated food prices and rising housing cost.

Global financial markets recorded declines in equities and bond yields due to trade and economic uncertainties. Relative to the US dollar, major global currencies performed variably, reflecting idiosyncrasies in monetary policy actions, market sentiments, and the effect of the US tariff policy. Although global crude oil supply declined marginally in April, it continued to outstrip demand, following increased output by non-OPEC plus countries and accumulated inventories. Consequently, the average spot price of the Bonny Light fell by 6.65 per cent to US$69.59 per barrel (pb), relative to the price in March 2025.

The domestic economy sustained its robust momentum, reflecting increased activity in the industry and services sectors, positive market sentiment, and decelerating inflation. Business activity remained robust and boisterous in April, as indicated by a composite Purchasing Managers' Index (PMI) of 52.20 points. The sustained expansion was underscored by increased consumer demand, reflected in higher new orders and output levels. In the oil sector, crude oil output increased by 6.43 per cent to 1.49 million barrels per day (mbpd), due to higher production in major terminals, following improved security. Also, headline inflation eased to 23.71 per cent in April from 24.23 per cent in March, following moderating food and energy prices, lagged effects of policy rate hikes, and the implementation of the 150-day tariff waiver on staple food imports.

Provisional fiscal data for April 2025 indicated stronger revenue performance, driven by higher receipts from non-oil sources. Federation revenue exceeded the level in March by 1.56 per cent. Non-oil revenue increased by 2.93 per cent, and continued to dominate federation revenue, accounting for 56.30 per cent. Receipt from oil remained below target and declined by 0.16 per

cent in April. Disbursement to the federating units was 5.94 per cent lower than allocation in the preceding period.

The financial sector remained stable and resilient in the review period, bolstered by sustained regulatory oversight and the effective implementation of prudential guidelines. Broad money supply (M3) expanded relative to its level at end-December 2024, due, wholly, to a rise in net foreign assets (NFA). Key money market rates declined but remained within the monetary policy corridor. Subscription to the Nigeria Treasury Bills (NTBs) and Federal Government of Nigeria (FGN) bonds decreased, as investors adjust portfolios; while the capital market maintained a bullish run, driven by positive market sentiment.

The external sector remained resilient, supported by a higher trade surplus. However, uncertainties from global trade tensions moderated foreign capital inflow. External reserves rose, nonetheless, to US$38.92 billion and could cover 8.11 months of import for goods and services or 11.97 months for goods only. Although the naira maintained relative stability at the Nigerian Foreign Exchange Market (NFEM), it depreciated by 4.31 per cent relative to the rate in March 2025, exchanging for ₦1,595.05/US$.

Domestic growth outlook for 2025 remained positive, bolstered by ongoing policy reforms in the oil sector and foreign exchange market. Inflation is expected to moderate further, contingent on the lagged effects of monetary tightening, improved security in food-producing areas, and relative exchange rate stability. Nonetheless, risks to inflation remain, including further currency depreciation, accelerated growth in the money supply, and escalating security concerns. In addition, growth could be constrained by weaker global oil demand, delays in policy implementation, tightening global financial conditions, and adverse weather events affecting agricultural output.

1.0 GLOBAL ECONOMIC DEVELOPMENTS

Summary

The global economy remained resilient, albeit growing at a slower pace in the review period, as businesses grappled with a broad-based import tariff hike by the US. Inflation moderated in advanced economies due to decline in energy and transport costs, but rose in most emerging markets and developing economies (EMDEs), driven largely by food and housing costs. The equities market dipped in several economies due to trade and economic uncertainties, fuelled by the US government's retaliatory tariffs. The performance of major global currencies against the US dollar was mixed.

1.1 Global Economic Activity

Global Economic Activity

The global economy recorded a slower expansion in April, 2025 as the US tariff hike weighed on businesses. The composite Purchasing Managers' Index (PMI), though in the expansion region, fell to 50.80 index points in April from 52.00 index points in the preceding month. The slowdown followed the moderation in the services sector from 52.60 index points to 50.80 index points. The manufacturing sector slipped into the contraction region, with a PMI of 49.80 index points, as uncertainties in international trade led to decline in new orders and employment.

Table 1: Global Composite Purchasing Managers' Index (PMI)

	Feb-25	Mar-25	Apr-25
Composite	**51.50**	**52.00**	**50.80**
Employment Level	49.80	50.50	50.00
New Business Orders	51.40	51.90	50.70
New Export Business Orders	49.70	50.10	47.50
Future Output	61.30	60.60	57.40
Input Prices	57.00	57.30	56.80
Output Prices	52.60	52.30	52.60
Manufacturing	**50.60**	**50.30**	**49.80**
Services (Business Activity)	**51.50**	**52.60**	**50.80**
New Business	51.40	52.40	51.00
New Export Business	50.20	50.10	48.40
Future Activity	61.10	60.60	57.50
Employment	50.00	50.80	50.40
Outstanding Business	48.30	49.60	50.00
Input Prices	57.40	58.10	57.40
Prices Charged	52.70	52.40	52.60

Source: *J.P. Morgan*

Note: Above 50 index points indicate expansion

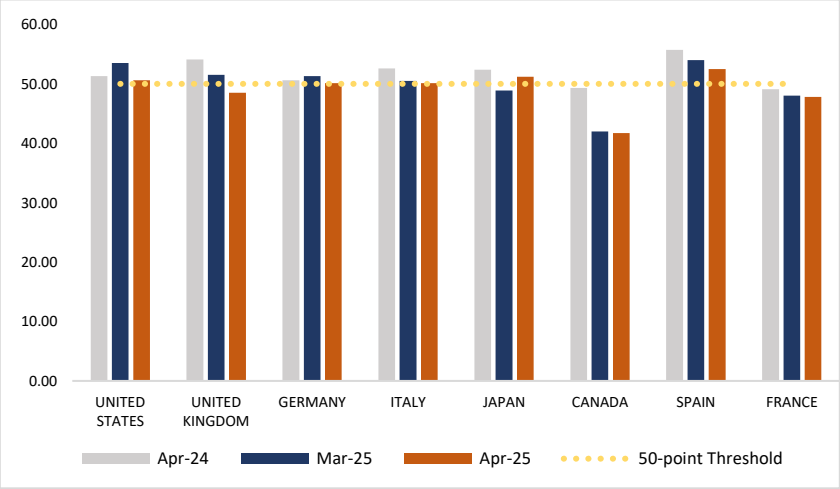
Economic Activity in Advanced Economies

The pace of economic activity varied across advanced economies (AEs) amid trade tensions. The PMI in Japan and Germany rose to 51.20 and 50.10 index points, respectively, from 48.90 and 51.30 index points in the preceding month. The rise in Japan was driven by increased activity in the services sector, while in Germany, it reflected the uptick in manufacturing activity. Italy posted a higher PMI of 52.10 index points, against 50.50 index points in March, propelled by the services sector.

Although PMI in the US remained within the expansion region, it slowed to 50.60 index points from 53.50 index points, reflecting the adverse effect of its tariff announcements on domestic demand. In Spain, uncertainties around the US retaliatory trade tariffs constrained business activity causing the PMI to slow to 52.50 index points from 54.00 index points.

In the UK, the PMI slipped to a contraction outcome of 48.50 index points from 51.50 index points, following slowing manufacturing and business activities, dragged by low business confidence. In France and Canada, economic activities continue to contract, as PMI dropped to 47.80 and 41.70 index points, respectively, from 48.00 and 42.00 index points, reflecting weak demand.

Figure 1: PMIs of Selected Advanced Economies



Source: *Trading Economics/Various Country Websites*

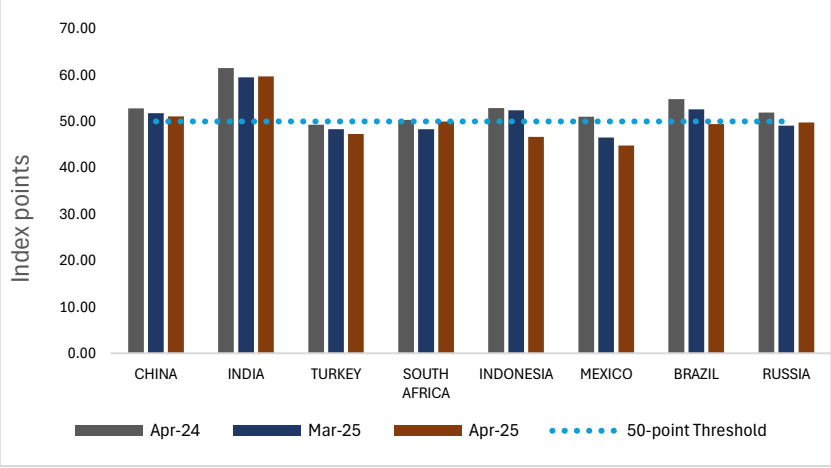
Economic Activity in Emerging Markets and Developing Economies

Economic activity in most EMDEs contracted in the review period, weighed by falling demand and rising trade tensions. In Indonesia and Brazil, for instance, PMI contracted to 46.70 and 49.40 index points, respectively, from 52.40 and 52.60 index points in March. The development reflected decline in output and new orders.

The PMI in Mexico and Turkey contracted further to 44.80 and 47.30 index points, respectively, from 46.50 and 48.30 index points in March. The contraction was sustained by decline in output, new orders and exports, owing to weak demand, cost pressure, and global trade tensions. In Russia, PMI remained within the contraction region but improved from 49.10 to 49.80 index points. The increase was driven by modest rise in services employment.

In contrast, PMI in India and South Africa expanded to 59.70 and 50.00 index points, respectively, from 59.50 and 48.30 index points in March 2025. Higher exports and domestic demand buoyed improvement in India and South Africa, respectively. In China, the PMI recorded a slower expansion of 51.10 index points, compared with 51.80 index points in March, indicating weaker domestic demand and the effect of trade tensions.

Figure 2: PMIs in Selected EMDEs



Source: *Trading Economics/Various Country Websites*

Note: PMI for Turkey, Indonesia and Mexico were based on Manufacturing PMI

1.2 Global Inflation

Inflation was dampened in advanced economies by falling energy and transportation costs, but rose in most EMDEs, due to higher food and housing costs. Inflation declined in the US and Germany, to 2.30 and 2.10 per cent, from 2.40 and 2.20 per cent, respectively, in March 2025. In Canada, it also eased to 1.70 per cent, from 2.30 per cent. The decline in inflation was attributed to lower energy and transportation costs. Similarly, lower transportation and communication costs in France moderated inflation to 0.70 per cent from 0.80 per cent.

Inflation, however, rose in the UK to 3.50 per cent, from 2.60 per cent, driven largely by increase in the prices of energy, following the upward adjustment in energy price cap, and household utilities. In Italy and Japan, inflation held steady at 1.90 and 3.60 per cent, respectively, as easing prices of non-regulated energy in Italy offset the rising prices of regulated energy, while slowing food inflation counterbalanced rising electricity cost in Japan.

Table 3: Inflation in Selected Economies

Country	24-Dec (A)	25-Jan (B)	25-Feb (C)	25-Mar (D)	25-Apr (E)	Difference m-o-m (E-D)	Remark
US	2.90	3.00	2.80	2.40	2.30	-0.10	Decelerated
UK	2.50	3.00	2.50	2.60	3.50	0.90	Accelerated
Germany	2.60	2.30	2.30	2.20	2.10	-0.10	Decelerated
Italy	1.30	1.50	1.60	1.90	1.90	0.00	Unchanged
Japan	3.60	4.00	3.70	3.60	3.60	0.00	"
Canada	1.80	1.90	2.60	2.30	1.70	-0.60	Decelerated
France	1.30	1.70	0.80	0.80	0.70	-0.10	"
China	0.10	0.50	-0.70	-0.10	-0.10	0.00	Unchanged
India	5.22	4.31	3.62	3.34	3.16	-0.18	Decelerated
Turkey	44.38	42.12	39.05	38.10	37.86	-0.24	"
South Africa	3.00	3.20	3.20	2.70	2.80	0.10	Accelerated
Indonesia	1.57	0.76	-0.09	1.03	1.95	0.92	"
Mexico	4.21	3.59	3.77	3.80	3.93	0.13	"
Brazil	4.83	4.56	5.06	5.48	5.53	0.05	"
Russia	9.50	9.90	10.10	10.30	10.20	-0.10	Decelerated

Source: Trading Economics

Inflationary pressure levitated in most EMDEs in April, rising to 1.95 and 3.93 per cent, from 1.03 and 3.80 per cent in Indonesia and Mexico, respectively. In Mexico, price pressures were fanned by food and services costs, while in Indonesia they were induced by rebound in demand and the expiration of electricity subsidies. Inflation also rose in South Africa and Brazil to 2.80 and 5.53 per cent, from 2.70 and 5.48 per cent, respectively, in March, due to rising cost of housing and utilities in South Africa and higher prices of food and non-alcoholic beverages in Brazil.

Moderation in the prices of food and non-alcoholic beverages led to a decline in inflation in Turkey and Russia, to 37.86 and 10.20 per cent, respectively, from 38.10 and 10.30 per cent in March. In India, inflation eased to 3.16 per cent from 3.34 per cent, while in China it remained unchanged at -0.10 per cent.

1.3 Global Financial Market Developments

Equities market in major economies dipped in reaction to trade and economic uncertainties, fuelled by the US government's tariff policies. Unease from the tariff policies cased large swings in the equities market, which declined in the early part of the month, before recovering in the later part. In the US, investors were cautious following the announcement of 'reciprocal tariffs,' causing the Dow Jones and S&P 500 to lose 3.17 and 0.76 per cent, respectively. Nonetheless, Nasdaq 100 gained 1.52 per cent, owing to strong performance in tech stocks.

The announcement of US government's new trade policies impacted equities in the Euro area, with decline in the German DAX (1.72%), France's CAC (2.53%), Italy's FTSE MIB (1.72%), and the Euro STOXX (1.21%). In contrast, Japanese stocks posted positive returns, with the TOPIX and NIKKEI 225 rising by 0.32 and 1.20 per cent, respectively, due to improved market sentiment, that followed favourable full-year corporate earnings.

In EMDEs, equities generally rallied, supported by a weaker US dollar and positive investor sentiment. Brazil's BOVESPA, Mexico's MEXBOL and Egypt's EGX30 inched by 3.69, 7.19, and 0.31 per cent, respectively.

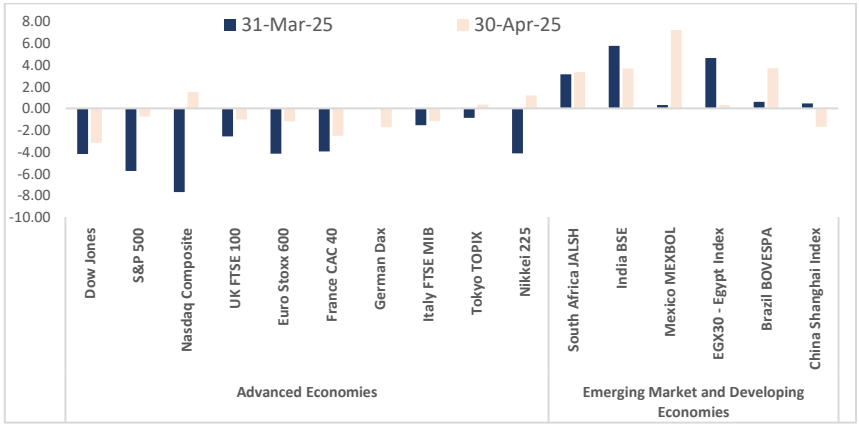
Similarly, the Indian BSE and the South African JALSH increased by 3.65 and 3.32 per cent. Growth in the BSE was attributed to easing monetary conditions, while increased demand for gold stocks bolstered performance in the JALSH. In China, however, the Shanghai Composite index lost 1.70 per cent, as the country's trade disagreement with the US intensified.

Table 2: Stock Indices in Selected Economies

Indices	31-Mar 2025	30-Apr 2025	Changes (%)
Dow Jones	42,001.76	40,669.36	-3.17
S&P 500	5,611.85	5,569.06	-0.76
Nasdaq 100	19,278.45	19,571.02	1.52
UK FTSE 100	8,582.81	8,494.85	-1.02
Euro Stoxx 600	533.92	527.48	-1.21
France CAC 40	7,790.71	7,593.87	-2.53
German Dax	22,551.43	22,163.49	-1.72
Italy FTSE MIB	38,051.99	37,604.82	-1.18
Tokyo TOPIX	2,658.73	2,667.29	0.32
Nikkei 225	35,617.56	36,045.38	1.2
South Africa JALSH	88,637.45	91,583.39	3.32
India BSE	77,414.92	80,242.24	3.65
Mexico MEXBOL	52,484.43	56,259.28	7.19
EGX30 - Egypt Index	32,026.14	32,126.22	0.31
Brazil BOVESPA	130,259.54	135,066.97	3.69
China Shanghai Index	3,335.75	3,279.03	-1.7

Source: Reuters, Moscow Exchange and MarketWatch

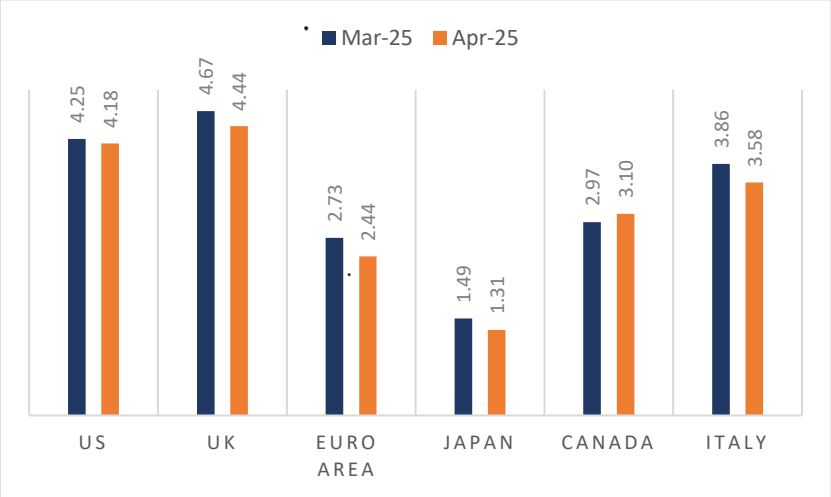
Figure 4: Change in Key Global Stock Indices (Per cent)



Source: Reuters, Moscow Exchange, and MarketWatch

Long-term sovereign bond yields varied across countries. In most advanced economies, yields on the 10-year sovereign bond declined, as escalation of the US trade policies hampered market conditions. In the UK and the US, returns on long-term sovereign bonds declined to 4.44 and 4.18 per cent, respectively, from 4.67 and 4.25 per cent in March. A similar trajectory was observed in Italy, the Euro area, and Japan. However, in Canada returns on sovereign bonds rose to 3.10 per cent from 2.97 per cent in March, as market anxiety eased in the later part of the month.

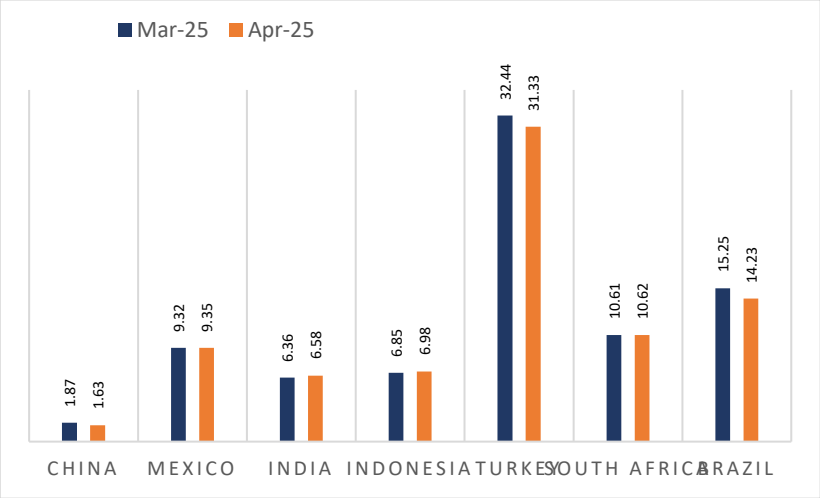
Figure 5: 10-year Government Bond Yields Advanced Economies



Source: Reuters

Mixed trends were observed in the returns on long-term sovereign bonds across EMDEs. Yields declined by 1.11 and 1.02 percentage points to 31.33 and 14.23 per cent in Turkey and Brazil, and fell by 0.24 percentage point to 1.63 per cent, in China. However, in India and Indonesia it rose to 6.58 and 6.98 per cent from 6.36 and 6.85, respectively, in March. Yields also increased in South Africa to 10.62 per cent, from and 10.61 per cent. Positive market sentiment around inflation expectation, impacted developments in India and Indonesia, while pessimism about the South African economy influenced sovereign yields.

Figure 6: 10-year Government Bond Yields in Emerging Markets and Developing Economies (per cent)



Source: Reuters

The performance of major global currencies against the US dollar varied. The Japanese yen appreciated by 3.36 per cent, owing to the Bank of Japan's cautious policy stance and investors' preference for non-dollar assets. Also, the sell-off of US dollar assets resulted in 2.86 per cent appreciation in the Canadian dollar. Conversely, the British pound and the euro weakened by 1.53 and 3.57 per cent, respectively, due, largely, to the dovish stance of the ECB[1], economic sentiments and US retaliatory tariffs.

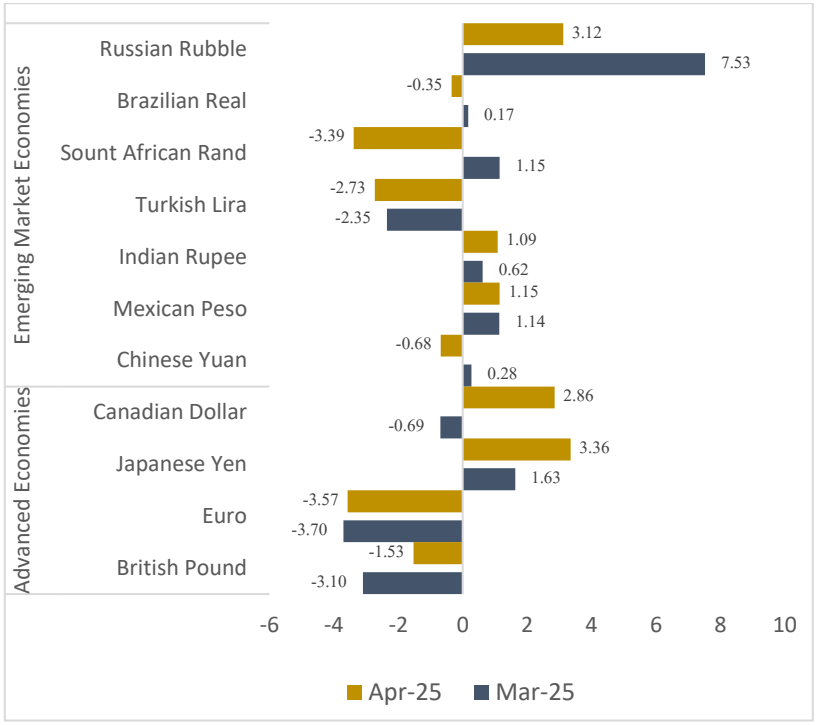
The performance of EMDEs currencies against the US dollar in April, was largely mixed. The Russian ruble appreciated by 3.12 per cent, stemming from renewed investor confidence, and wanning effect of US-EU sanctions. Similarly, the Mexican peso appreciated by 1.15 per cent, reflecting easing tension with the US and gold-buying by the Bank of Mexico. The Indian rupee also strengthened by 1.09 per cent supported by strong exports.

The Chinese yuan, however, weakened by 0.68 per cent against the US dollar, amid heightened trade tensions with the US. The Brazilian real and the South African rand also lost 0.35 and 3.39 per cent of their respectively value. The development in Brazil

[1] European Central Bank

was attributed to global risk sentiment, while in South Africa, it was due to weaker-than-expected economic data and tariff uncertainty. Similarly, the Turkish lira depreciated by 1.87 per cent due to persistent macroeconomic challenges.

Figure 7: Exchange Rate Movements in Selected Countries (Per cent)



Source: *Reuters*

1.4 Global Commodity Market

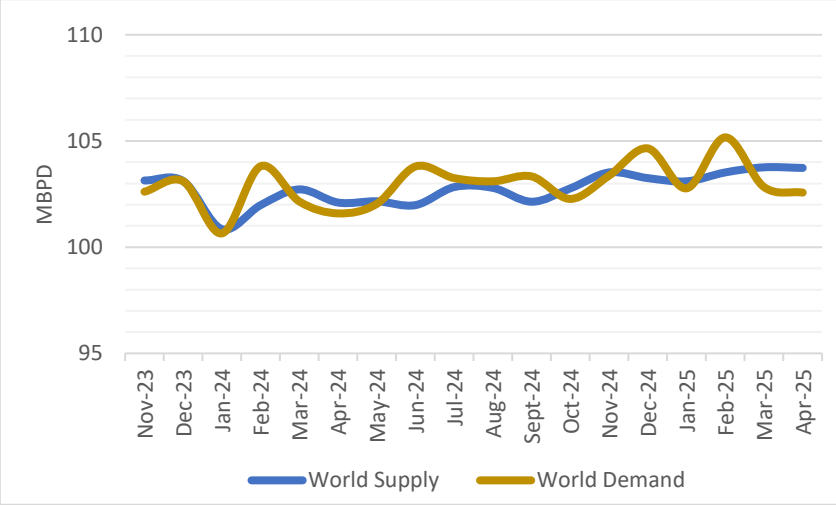
World crude oil supply marginally declined in April but remained above demand. Global crude oil supply, including natural gas liquids (NGLs), decreased marginally by 0.03 per cent to 103.73 million barrels per day (mbpd), compared with 103.76 mbpd in the preceding month. OPEC crude supply decreased marginally by 0.55 per cent to 32.70 mbpd, from 32.88 mbpd in the preceding month, due to reduced supply from the UAE, Venezuela, Iraq, Mexico and Kazakhstan.

World Crude Oil Supply and Demand

However, supply by non-OPEC countries continued to push global supply beyond OPEC's target. Non-OPEC supply rose by 0.23 per cent to 71.04 mbpd, from 70.88 mbpd in the preceding month, driven by increased production in the US, Brazil and Norway.

Global crude oil demand, including NGLs, declined by 0.25 per cent to 102.57 mbpd, from 102.83 mbpd in March, reflecting lower economic activities in OECD countries, particularly in Japan, Canada and other OECD countries.

Figure 8: Global Crude Supply and Demand

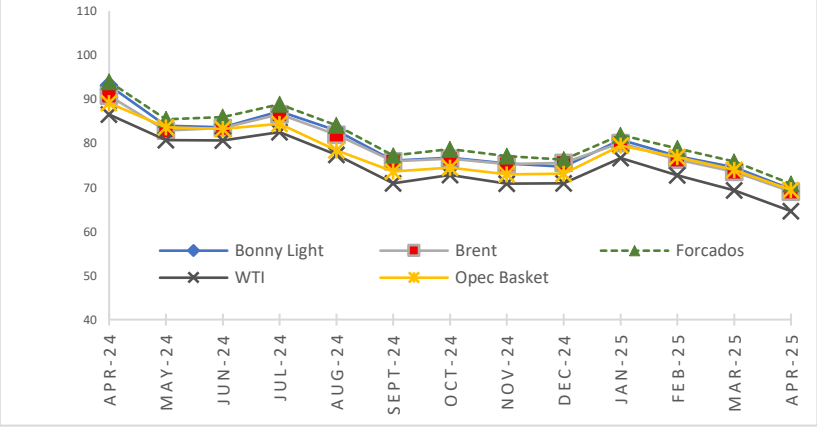


Source: Energy Information Administration (EIA)

Crude Oil Prices

Global crude oil prices fell in April 2025, as supply outstripped demand. The average spot price of Nigeria's reference crude, the Bonny Light, fell by 6.65 per cent to US$69.58 per barrel (pb), compared with US$74.55 pb in the preceding month. Other crude benchmarks, including Brent (US$69.05 pb), Forcados (US$70.80 pb), West Texas Intermediate (US$64.60 pb) and the OPEC Reference Basket (US$69.40 pb), followed the price trend.

Figure 9: Monthly Crude Oil Prices (US$ per barrel)



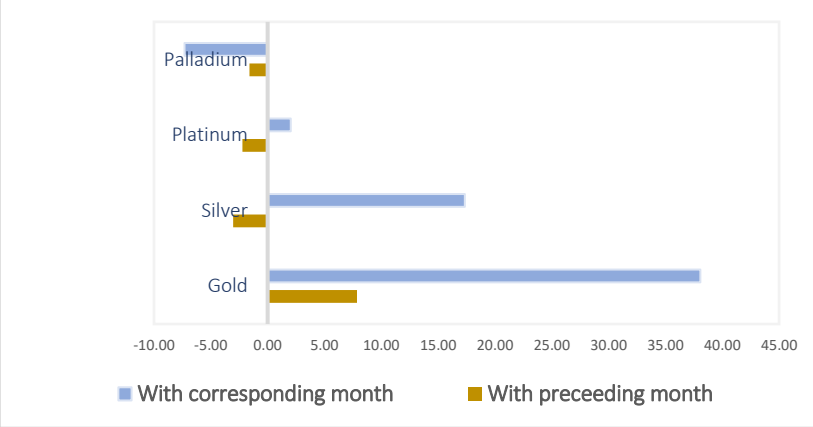
Source: Refinitiv Eikon (Reuters)

Other Mineral Commodities

Lower average prices were recorded for precious metals, except gold, owing to falling industrial activity. The average spot prices of silver and platinum fell by 3.04 and 2.22 per cent to US$32.26 and US$956.82 per ounce, respectively. Palladium also dropped 1.60 per cent to US$940.89 per ounce. The fall in the prices of silver and platinum was attributed to a lull in industrial activity, while concerns over the impact of US tariffs on auto imports and the reduction in the demand for the metal, undermined the price of palladium.

Increased purchases by central banks and geopolitical dynamics drove the demand for gold, increasing the average spot price of gold by 7.88 per cent to US$3,222.17 per ounce, compared with US$2,986.94 per ounce in the preceding month.

Figure 10: Price Changes in Selected Metals (per cent)



Source: Refinitiv Eikon (Reuters)

2.1.4 Global Commodity Market Developments

The prices of most of the monitored global agricultural commodities declined in April. The all-commodity price index of selected agricultural commodities decreased by 3.53 per cent to 147.09 index points from 152.48 index points in March, driven by decline in the prices of rubber, groundnut, palm oil, coffee, and wheat.

Agricultural Commodity Prices

Decline in the price of rubber reflected the slow growth of the Chinese automotive sector. Groundnut and palm oil prices fell on expectations of improved harvests, while favourable weather conditions, stable inventories, and expectations of higher global production contributed to lower prices in coffee and wheat, particularly in Brazil. The prices of soybeans, cotton and cocoa, however, increased due to supply constraints in key producing nations.

Table 3: Indices of Average World Prices of Nigeria's Major Agricultural Export Commodities (Dollar Based) (Jan. 2010=100)

Commodity	Apr. 2024	Mar. 2025	Apr. 2025	% Change	
				(1) & (3)	(2) & (3)
	1	2	3	4	5
All Commodities	***153.98***	***152.48***	***147.09***	***-4.47***	***-3.53***
Cocoa	*276.30*	*229.32*	*231.19*	*-16.33*	*0.82*
Cotton	*116.54*	*100.36*	*101.24*	*-13.13*	*0.88*
Coffee	*274.02*	*368.28*	*351.14*	*28.15*	*-4.65*
Wheat	*135.34*	*126.93*	*124.05*	*-8.34*	*-2.27*
Rubber	*53.65*	*65.24*	*56.19*	*4.73*	*-13.88*
Groundnut	*153.84*	*109.16*	*99.96*	*-35.03*	*-8.43*
Palm Oil	*112.61*	*128.49*	*119.68*	*6.27*	*-6.86*
Soya Beans	*109.5*	*92.02*	*93.3*	*-14.8*	*1.38*

Source: *World Bank Pink Sheet*

2.0 DOMESTIC ECONOMIC DEVELOPMENTS

2.1 REAL SECTOR DEVELOPMENTS

Summary

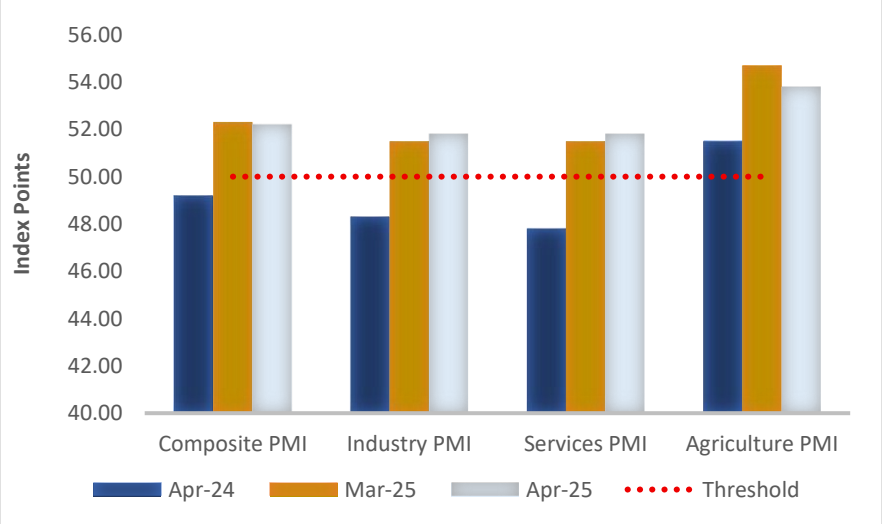
Business activity in the domestic economy improved in April 2025, as higher new orders and output levels boosted the performance of industry and the services sectors, amid high input costs. Headline inflation eased, supported by increased food supply and moderation in energy prices. Domestic crude oil production rose, following improved security around oil installations.

2.1.1 Purchasing Managers' Index

Purchasing Managers' Index

Business activity intensified in April, albeit at a slower pace, as rising consumer demand aided the increase in new orders and output levels. The composite Purchasing Managers' Index (PMI), at 52.20 index points, remained in the expansion region vis-à-vis 52.30 index points in March. The sustained expansion for the fifth consecutive month signalled a positive business sentiment and sustained momentum in economic activities across the industry, services and agriculture sectors.

Figure 11: Composite, Industry, Services and Agriculture PMI

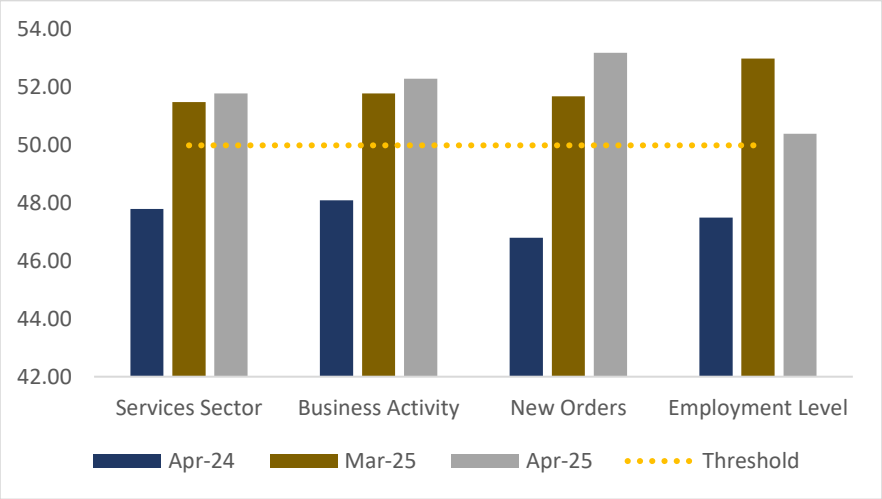


Source: Central Bank of Nigeria

Analysis by sector showed that activities in the services sector expanded further, as PMI increased to 51.80 index points from 51.50 index points in the preceding month. This was reflected,

largely, in an uptick in the level of activity in educational service, finance & insurance, and management of companies' subsectors.

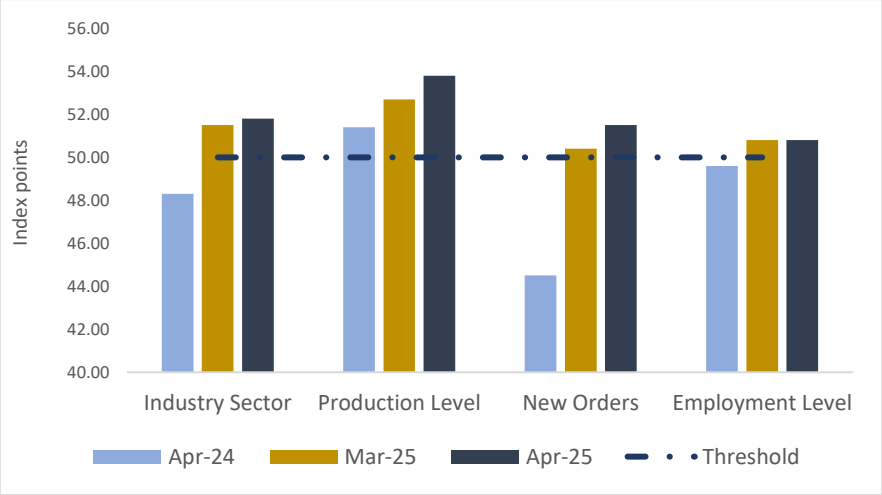
Figure 12: Disaggregation of Services Sector PMI



Source: Central Bank of Nigeria

Similarly, industry sector PMI expanded to 51.80 index points from 51.50 index points in March, as indicated by the rise in new orders and output level. The expansion was aided by transport equipment, the food, beverages & tobacco products, the furniture & related products, printing & related support activities, the textile, apparel, and leather & footwear subsectors.

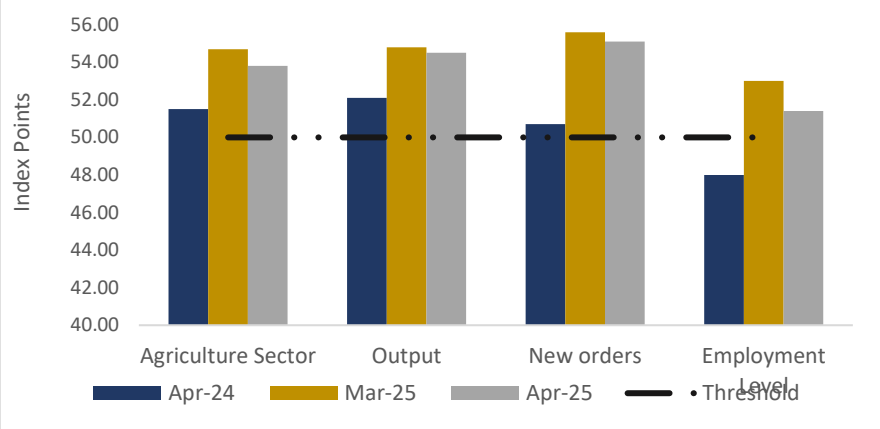
Figure 13: Disaggregation of Industry sector PMI



Source: Central Bank of Nigeria

The agriculture sector PMI also remained within the expansion region, at 53.80 index points, albeit slower than the 54.70 index points recorded in March. The development was attributed, largely, to a moderated but continued growth in new orders, employment and output levels.

Figure 14: Disaggregation of the Agriculture Sector PMI



Source: Central Bank of Nigeria

Table 4: Composite, Industry, Services and Agriculture PMI

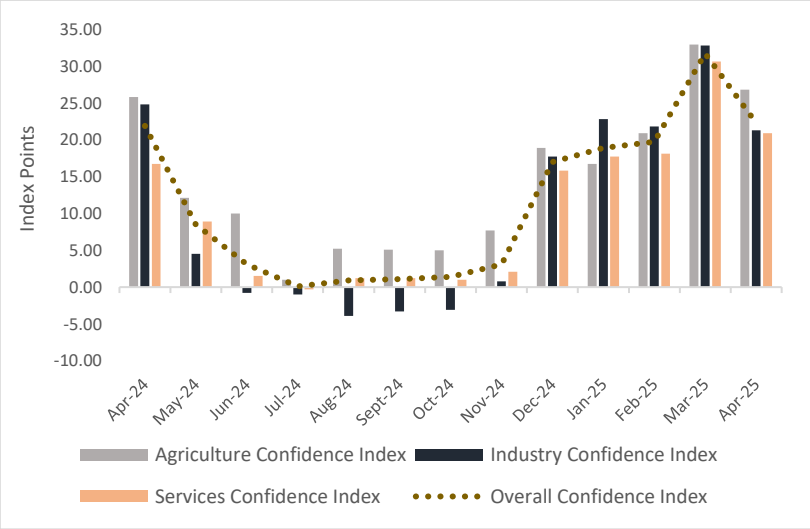
Components	Mar- 25	Apr–25
Composite PMI	**52.30**	**52.20**
Output	52.80	53.20
New Orders	52.20	53.20
Employment Level	51.70	50.70
Raw Material Inventory	51.80	51.70
Supplier Delivery Time	53.10	51.00
Industry Sector PMI	**51.50**	**51.80**
Production Level	*52.70*	*53.80*
New Orders	*50.40*	*51.50*
Supplier Delivery Time	*53.10*	*51.00*
Employment Level	*50.80*	*50.80*
Raw Material Inventory	*50.80*	*50.50*
Services Sector PMI	**51.50**	**51.80**
Business Activity	*51.80*	*52.30*
New Orders	*51.70*	*53.20*
Employment Level	*51.60*	*50.40*
Inventory	*50.70*	*51.30*
Agricultural Sector PMI	**54.70**	**53.80**
New Orders	*55.60*	*55.10*
Employment Level	*53.00*	*51.40*
Inventories	*55.30*	*54.10*
Output	*54.80*	*54.50*

Source: Central Bank of Nigeria

Business Confidence Index

The business confidence index (BCI) remained high and positive at 22.30 index points in April, exceeding the six-month average of 18.70 points, though lower than 31.70 index points in March. Sustained economic growth, improved capacity utilisation, and relative stability in the exchange rate continued to spur confidence in the economy. The positive sentiment was also portrayed in the agriculture (26.80), industry (21.30) and services (20.90) sectoral indices.

Figure 15: Business Confidence Index



Source: Central Bank of Nigeria

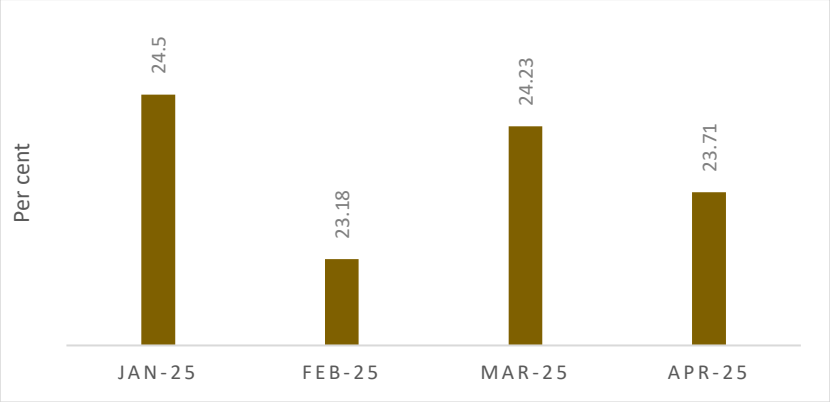
2.1.2 Inflation

Headline Inflation

Inflation declined in April, following a decrease in food prices and energy costs. Headline inflation fell to 23.71 per cent from 24.23 per cent in March. The decline was largely attributed to the lagged effects of the Bank's policy rate hikes, increased food supply accompanying commencement of the 150-day tariff waiver on staple food imports, and relative stability in PMS prices.

On a month-on-month basis, headline inflation eased to 1.86 per cent, from 3.90 per cent in March. The deceleration stemmed from moderation in the prices of farm produce and lower prices of goods and services.

Figure 16: Headline Inflation (Year-on-Year)

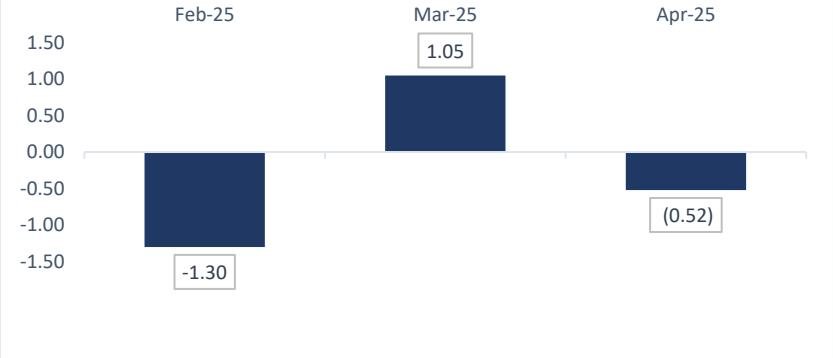


Source: National Bureau of Statistics

Inflation Momentum

Although inflation remained elevated at 23.71 per cent in April, its momentum slowed by 0.52 percentage point, compared with a quickening of 1.05 percentage points in March.

Figure 17: Inflation Momentum



Source: Staff computation

Core Inflation

Core inflation slowed to 23.39 per cent (y-on-y) in April, from 24.43 per cent in March, following a slight moderation in energy prices. On a month-on-month basis, the core inflation eased to 1.34 per cent from 3.73 per cent.

Food Inflation

Food inflation declined to 21.26 per cent (y-on-y) from 21.76 per cent. On month-on-month basis, it also moderated to 2.06 per cent, from 2.18 per cent in March, driven by increased food supply and stable transportation and logistics costs. The decline in food inflation was reflected in the lower average prices of staples, including maize (corn) flour, wheat grain, okro dried, yam flour, soya beans, rice, bambara beans, and brown beans.

Urban/Rural Inflation

Unlike in urban areas, where inflation dynamics mimicked headline inflation, easing to 24.29 per cent from 26.12 per cent, price pressure accelerated in rural areas to 22.83 per cent from 20.89 per cent, underscoring security concerns.

2.1.3 Socio-Economic Developments

The Federal Government of Nigeria (FGN) commenced the ₦777 billion reconstruction of the 700km Abuja-Kaduna-Zaria-Kano highway, linking the FCT to several northern states[2]. The project was expected to stimulate socio-economic activities by easing transportation, creating jobs, and integrating regional economies.

Transportation/ Infrastructure

Similarly, the construction of the Cross River segment of the 750km Lagos-Calabar Coastal Highway was flagged off by the FGN. The project was expected to link agro-industrial zones to markets, foster regional trade integration, and enhance entrepreneurship through improved logistics and accessibility. A ₦1.5 trillion road concession project under the Highway Development and Management Initiative (HDMI) was announced by the FGN. The 25-year concession agreement entailed the rehabilitation and management of nine major highways of 900 kilometres. The initiative is aimed at bridging Nigeria's infrastructure funding gap, reducing travel time, and stimulating economic activity.

To boost environmental sustainability and climate resilience, the Katsina state government unveiled the Katsina State Green Growth Agenda (KAGGA), committing 30.00 per cent of its annual budget to sustainable infrastructure and green development. The initiative comprises a ₦5.00 billion Green Investment Fund, the electrification of 500 rural communities via solar mini-grids, and the creation of 50,000 green jobs by 2030. The project also aims to address acute climate challenges such as desertification, erratic rainfall, and rising temperatures.

Health

The Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC) programme was launched by the FGN. The initiative aims to increase domestic production of pharmaceuticals to at

[2] FCT stands for Federal Capital Territory

least 70 per cent by 2030, by providing specialised training in advanced pharmaceutical manufacturing, regulatory sciences, and quality assurance. The initiative is expected to boost investment, reduce import dependency, enhance economic growth, and create jobs.

Box 1: Prices of Selected Domestic Agricultural Commodities

The prices of most of the monitored domestic agricultural commodities trended downwards in April, relative to March. This was attributed, largely, to improved supply and easing transportation cost. *The price decreases ranged from 0.28 per cent for rice (agric.) to 15.41 per cent for beans (white). However, the prices of other commodities, including onion bulb, vegetable oil, groundnut oil, and palm oil, among others, increased during the review period.*

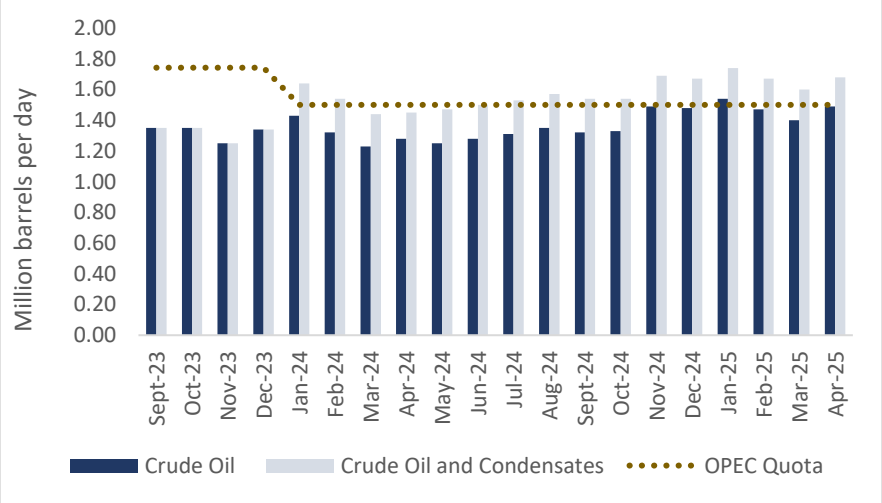
		Apr. 2024	Mar. 2025	Apr. 2025	% Change	% Change
	UNIT	1	2	3	(1) & (3)	(2) & (3)
Agric eggs medium size	*1kg*	*1680.51*	*2965.74*	*3002.21*	*78.65*	*1.23*
Beans: brown, sold loose	"	*1387.90*	*1842.41*	*1599.24*	*15.23*	*-13.20*
Beans: white, black eye, sold loose	"	*1313.48*	*1636.06*	*1384.01*	*5.37*	*-15.41*
Gari white, sold loose	"	*851.81*	*1122.90*	*1100.07*	*29.14*	*-2.03*
Gari yellow, sold loose	"	*909.77*	*1254.62*	*1239.01*	*36.19*	*-1.24*
Groundnut oil: 1 bottle, specify bottle	"	*2231.82*	*3816.53*	*3996.76*	*79.08*	*4.72*
Irish potato	"	*1413.57*	*1936.27*	*1979.81*	*40.06*	*2.25*
Maize grain white, sold loose	"	*797.61*	*1133.81*	*1127.42*	*41.35*	*-0.56*
Maize grain yellow, sold loose	"	*798.53*	*1151.13*	*1147.77*	*43.74*	*-0.29*
Onion bulb	"	*1018.83*	*2597.24*	*2796.31*	*174.46*	*7.66*
Palm oil: 1 bottle, specify bottle	"	*1634.05*	*2929.03*	*3056.97*	*87.08*	*4.37*
Rice agric, sold loose	"	*1487.91*	*2022.15*	*2016.56*	*35.53*	*-0.28*
Rice local, sold loose	"	*1399.34*	*1897.67*	*1880.42*	*34.38*	*-0.91*
Rice, medium grained	"	*1535.83*	*2056.26*	*2042.92*	*33.02*	*-0.65*
Rice, imported high quality, sold loose	"	*1771.56*	*2615.66*	*2650.68*	*49.62*	*1.34*
Sweet potato	"	*807.35*	*896.44*	*883.76*	*9.47*	*-1.41*
Tomato	"	*1123.41*	*1397.45*	*1376.77*	*22.55*	*-1.48*
Vegetable oil: 1 bottle, specify bottle	"	*2078.21*	*4010.19*	*4249.09*	*104.46*	*5.96*
Wheat flour: prepackaged (Golden Penny)	*2kg*	*2573.25*	*4027.79*	*4085.48*	*58.77*	*1.43*
Yam tuber	*1kg*	*1130.37*	*2115.58*	*2192.96*	*94.00*	*3.66*
Sources: (a) National Bureau of Statistics (b) Staff Estimates						

2.1.3 Domestic Crude Oil Production

Domestic crude oil production rose in April, due to increased activities at key terminals, following improved security of oil installations. Crude oil output, excluding condensates, grew by 6.43 per cent to 1.49 million barrels per day (mbpd) in April. The increase was driven by higher output from the Forcados, Qua Iboe, Otakpikpo, Usan, and Pennington terminals. However, production level remained below the OPEC quota of 1.50 mbpd for Nigeria.

Total crude oil production, including blended and unblended condensates, rose by 5.00 per cent to 1.68 mbpd in April. Output of blended condensates increased marginally to 56,061 barrels per day (bpd) from 55,827 bpd, while unblended condensates declined to 141,546 bpd from 147,166 bpd.

Figure 18: Nigeria's Crude Oil Production and OPEC Quota



Source: Nigerian Upstream Petroleum Regulatory Commission

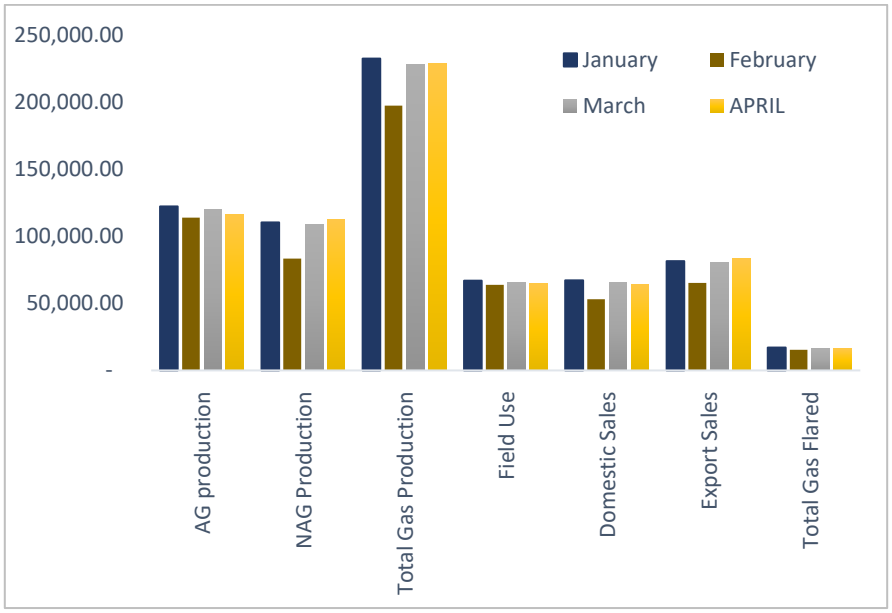
2.1.4 Domestic Gas Production

Domestic Gas Production

Total gas production rose in the review period, reflecting gains from significant investment in gas infrastructure. Nigeria's total gas production (associated and non-associated gas) rose marginally to 228,309.16 mmscf from 227,931.65 mmscf in March. The implementation of the Nigerian Gas Flare Commercialisation Programme (NGFCP) continued to attract investment to the sector.

Further analysis showed that associated gas production fell to 115,833.92 mmscf from 119,552.75 mmscf, while non-associated gas production rose to 112,475.24 mmscf from 108,378.90 mmscf. Gas flaring remained minimal, allowing for effective gas utilisation.

Figure 19: Domestic Gas Production (MMSCF)



Source: Nigerian Upstream Petroleum Regulatory Commission

2.2 FISCAL SECTOR DEVELOPMENTS

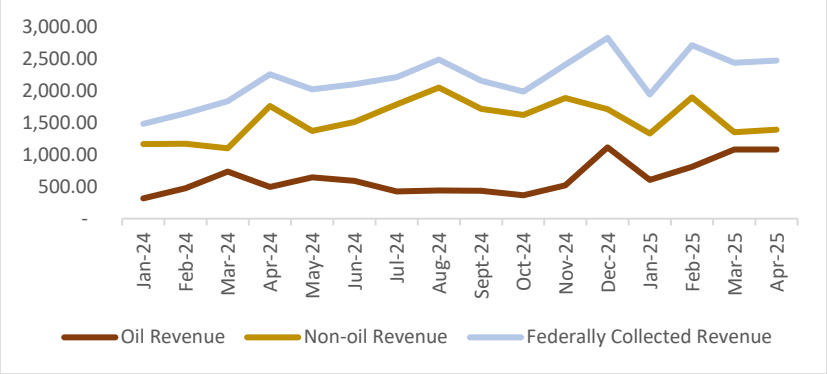
Provisional fiscal data for April 2025 indicated stronger revenue performance, buoyed by higher receipts from non-oil sources. Federation revenue exceeded the level in March by 1.56 per cent, with non-oil revenue increasing by 2.93 per cent, and sustaining its dominance of federation revenue. Receipt from oil remained below target and declined by 0.16 per cent. Disbursement to the federating units was 5.94 per cent lower than allocation in the preceding period.

2.2.1 Federation Account Operations

Federation Revenue

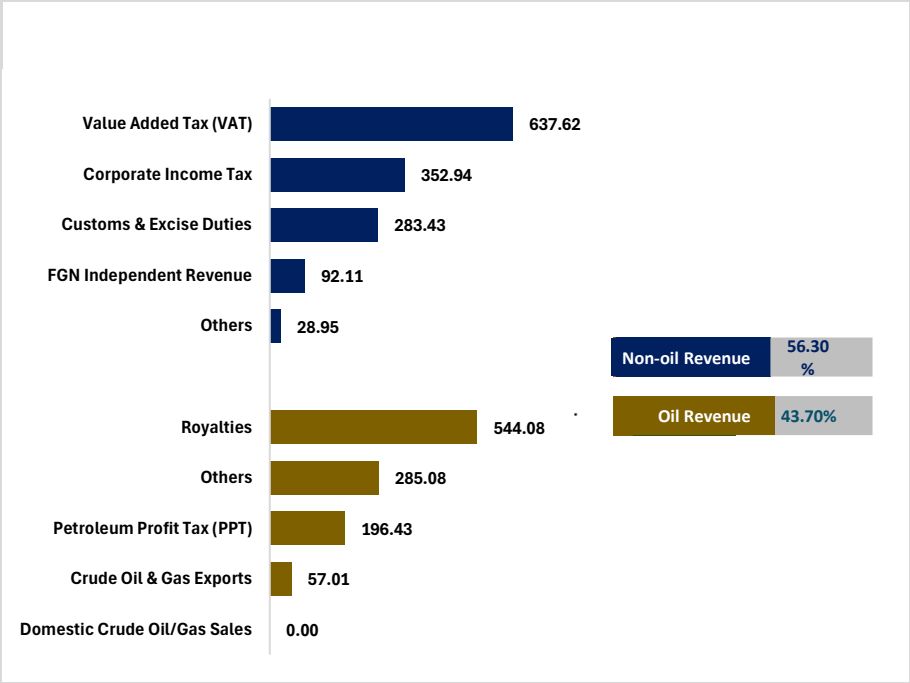
Inflow into the Federation Account improved, owing to higher non-oil receipts. At ₦2.48 trillion, provisional gross Federation Account receipt recorded a 1.56 per cent increase during the review period. Non-oil revenue sources remained the dominant source of inflow into the Federation Account, accounting for 56.30 per cent, with oil revenue constituting the balance.

Figure 20: Federally Collected Revenue (₦ Billion)



Source: Staff Estimates Based on Data from the Office of the Accountant General of the Federation and Federal Ministry of Finance

Figure 21: Drivers of Federation Revenue April 2025



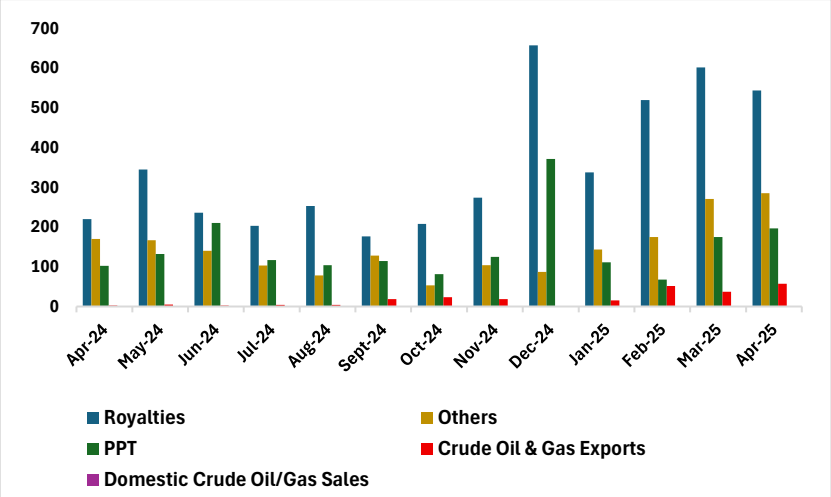
Source: Staff Estimates Based on Data from the Office of the Accountant General of the Federation and Federal Ministry of Finance

Oil receipts dropped marginally by 0.16 per cent to ₦1.08 trillion, relative to March, due to lower collections from royalties. Regardless, royalties was the largest contributor to oil revenue accounting for 50.26 per cent of total oil revenue.

In contrast, non-oil revenue, at ₦1.40 trillion, was 2.93 per cent above receipts in March, boosted by the higher collections from corporate tax.[3] VAT at ₦0.64 trillion (45.71%) dominated non-oil revenue, followed by Corporate Tax (25.30%) and Customs & Excise Duties (20.32%).

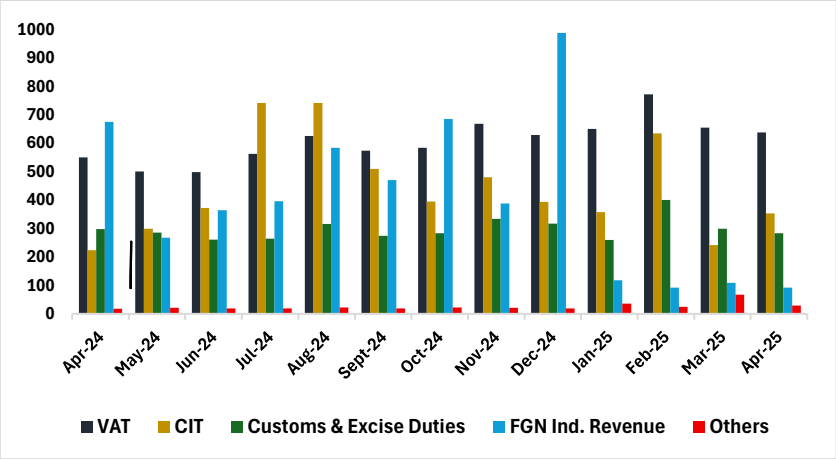
[3] Corporate tax is composed of company income tax, withholding tax and capital gain tax

Figure 22: Drivers of Oil Revenue (₦ Billion) April 2025



Source: OAGF & BOF

Figure 23: Drivers of Non-Oil Revenue (₦ Billion) April 2025



Note: *** Includes Education Tax, Customs Special Levies (Federation Account), National Information Technology Development Fund, Customs Special Levies, Solid Minerals & Other Mining revenue, and other non-regular earnings.

Source: OAGF & BOF

Collections from royalties have been the main driver of oil revenue, while VAT, Corporate Tax and Customs & Excise Duties have dominated none-oil revenue.

Table 5: Federally Collected Revenue and Distribution to the Three-tiers of Government (₦ Billion)

	Apr-24	Mar-25 /1	Apr-25 /1	Budget
Federally Collected Revenue	***2,259.59***	***2,439.68***	***2,477.64***	***6,506.43***
Oil	***494.78***	***1,084.31***	***1,082.61***	***3,835.03***
Crude Oil & Gas Exports	*2.20*	*37.11*	*57.01*	*0.00*
PPT	*102.46*	*174.81*	*196.43*	*2,033.80*
Royalties	*219.77*	*601.96*	*544.08*	*1,144.18*
Domestic Crude Oil/Gas Sales	*0.00*	*0.00*	*0.00*	*163.40*
Others	*170.35*	*270.44*	*285.08*	*493.65*
Non-oil	***1,764.81***	***1,355.37***	***1,395.04***	***2,671.39***
Corporate Tax	*224.01*	*241.44*	*352.94*	*777.48*
Customs & Excise Duties	*298.42*	*299.58*	*283.43*	*516.45*
Value-Added Tax (VAT)	*549.70*	*654.46*	*637.62*	*625.13*
Independent Revenue of Fed. Govt.	*674.37*	*92.11*	*92.11*	*438.47*
*Others**	*18.30*	*67.79*	*28.95*	*313.86*
Total Deductions/Transfers	***1,436.47***	***1,002.62***	***952.56***	***905.98***
Federally Collected Revenue Less Deductions & Transfers **	***823.12***	***1,437.06***	***1,525.08***	***5,600.45***
plus:				
Additional Revenue	***300.27***	***241.39***	***53.68***	*19.07*
Excess Crude Revenue	*0.00*	*0.00*	*0.00*	*0.00*
Non-oil Excess Revenue/ EMTL	*14.75*	*213.17*	*24.97*	*19.07*
Exchange Gain	*285.52*	*28.22*	*28.71*	*0.00*
Total Distributed Balance	***1,123.39***	***1,678.45***	***1,578.76***	***5,619.52***
Federal Government	***345.89***	***569.66***	***528.70***	***2,734.96***
Statutory	*269.11*	*478.24*	*439.63*	*2,648.09*
VAT	*76.78*	*91.41*	*89.06*	*86.87*
State Government	***398.69***	***562.20***	***530.44***	***1,087.83***
Statutory	*142.75*	*257.49*	*233.57*	*798.26*
VAT	*255.94*	*304.71*	*296.87*	*289.56*
13% Derivation	***90.12***	***136.04***	***132.61***	***552.97***
Local Government	***288.69***	***410.56***	***387.00***	***1,243.76***
Statutory	*109.53*	*197.26*	*179.19*	*1,041.07*
VAT	*179.16*	*213.30*	*207.81*	*202.69*

Source: *Office of the Accountant General of the Federation.*

Note

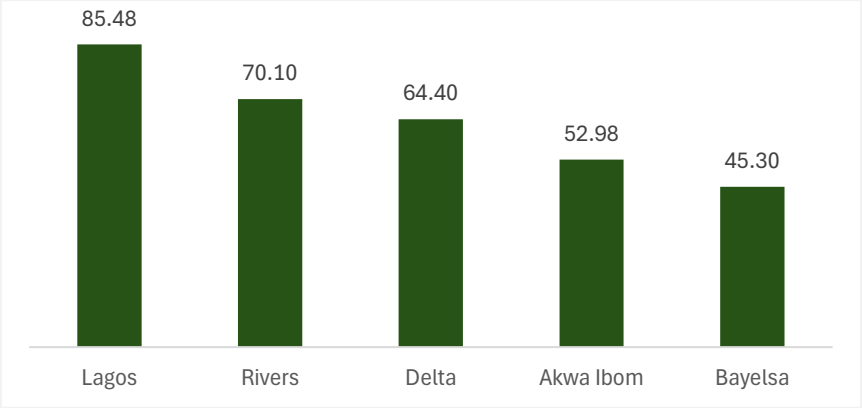
* Includes Education Tax, Customs Special Levies (Federation Account), National Information Technology Development Fund, Customs Special Levies, Solid Minerals & Other Mining revenue, and other non-regular earnings.

** Deductions include cost of revenue collections and JVC cash calls, while transfers entail provisions for FGN Independent revenue and other non-federation revenue.

/1 Provisional.

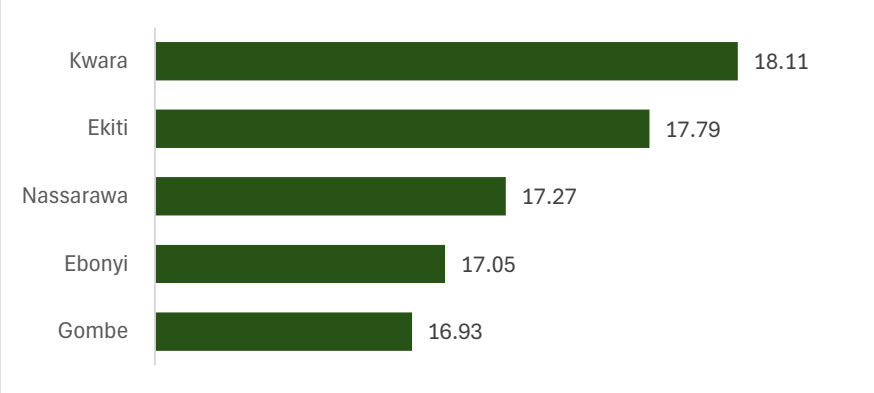
After accounting for statutory deductions & transfers, and additional revenue on the federally collected revenue of ₦2.48 trillion, a net balance of ₦1.58 trillion was distributed to the three tiers of government. The disbursement was 5.94 per cent lower than distribution in March. The Federal, state, and local governments received ₦0.53 trillion, ₦0.53 trillion and ₦0.39 trillion, respectively, while the balance of ₦0.13 trillion was allocated to the 13% Derivation Fund for oil-producing states.

Figure 24: Top-5 Recipients of Federation Allocation in April 2025



Source: OAGF & BOF

Figure 25: Bottom-5 Recipients of Federation Allocation in April 2025



Source: OAGF & BOF

In the review period, revenue allocation from the Federation Account revealed variations across the states. Total subnational governments allocation revealed that Lagos State topped the list with ₦0.85 trillion, followed by Rivers (₦0.70 trillion), Delta (₦0.64 trillion), Akwa Ibom (₦0.53 trillion), and Bayelsa (₦0.45 trillion), reflecting their strong economic activity, population size, and substantial contributions to national revenue. On the other hand, Gombe (₦0.17 trillion), Ebonyi (₦0.17 trillion), Nasarawa (₦0.17 trillion), Ekiti (₦0.18 trillion), and Kwara (₦0.18 trillion) received comparatively lower allocations.

2.3 MONETARY AND FINANCIAL DEVELOPMENTS

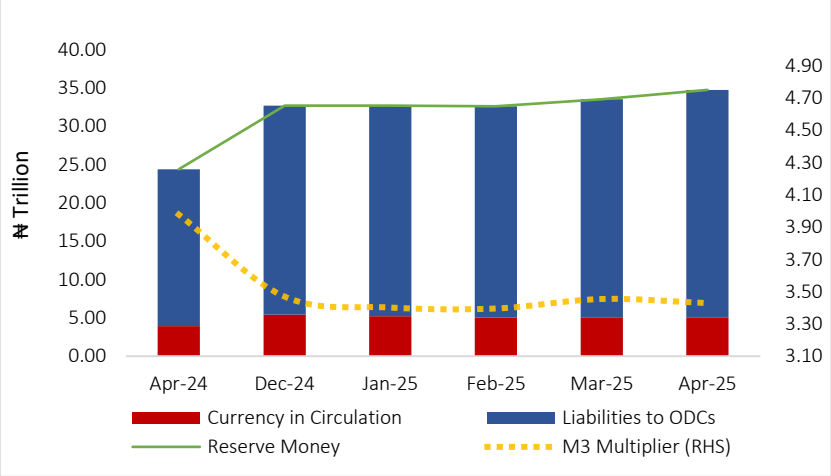
The financial sector remained stable and resilient in the review period, bolstered by sustained regulatory oversight and the effective implementation of prudential guidelines. Broad money supply (M3) expanded relative to its level at end-December 2024, due, wholly, to a rise in net foreign assets (NFA). Key money market rates declined but remained within the monetary policy corridor. Subscription to the Nigeria Treasury Bills (NTBs) and Federal Government of Nigeria (FGN) bonds decreased, while the capital market maintained a bullish run, driven by positive market sentiment.

2.3.1 Monetary Developments

Reserve Money

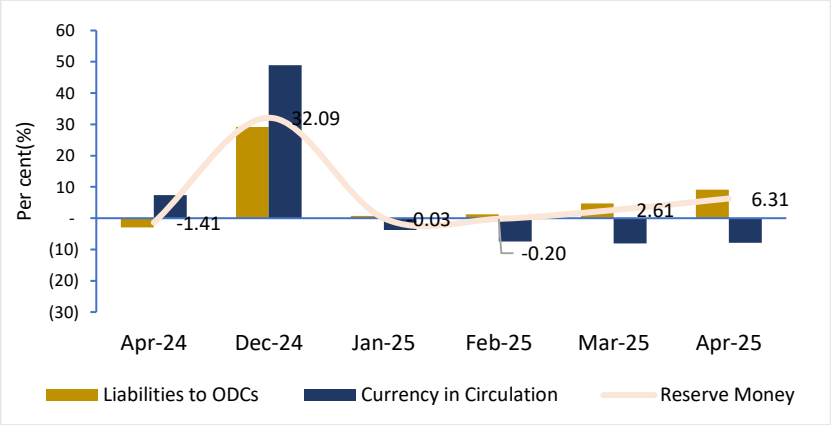
Reserve money increased at end-April 2025, buoyed by growth in liabilities to other depository corporations (ODCs), as the Bank sustained its tight policy stance. Relative to its level at end-December 2024, reserve money rose by 6.31 per cent to ₦34.74 trillion, driven by the 9.14 per cent increase in liabilities to ODCs, which outweighed the 7.83 per cent decline in currency in circulation (CIC).

Figure 26: Developments in Reserve Money and Money Multiplier



Source: Central Bank of Nigeria

Figure 27: Growth in Reserve Money over Preceding December



Source: Central Bank of Nigeria

Broad money supply

Broad money (M3) grew by 5.07 per cent to ₦119.11 trillion, compared with 43.03 per cent at end-December 2024, driven by an increase in NFA which contributed 13.94 percentage points to the growth in M3. The moderate growth in M3 was also reflected in the decline in broad money multiplier to 3.43, relative to 3.47 at end-December 2024. Similarly, narrow money (M1) and broad money (M2) grew by 5.65 and 5.07 per cent, respectively, to ₦41.01 trillion and ₦119.08 trillion.

The NFA grew by 49.45 per cent, reflecting 7.34 per cent increase in claims on non-residents, which outweighed the 16.29 per cent decline in liabilities to non-residents. Conversely, net domestic assets (NDA) declined by 12.35 per cent, mirroring reduction in net claims on central government (13.21%) and claims on other sectors (0.15%). The decline in claims on other sectors was on account of lower claims on other financial corporations (10.65%) and claims on public nonfinancial corporations (0.09%), which outweighed the increase in claims on state and local government (1.45%) and claims on private sector (2.79%).

Table 6: Money and Credit Growth over preceding December (%)

	Apr-24	Dec-24	Mar-25	Apr-25	Contribution to M3 growth (Apr-25)
Net Foreign Assets	**207.65**	**242.25**	**49.05**	**49.45**	**13.94**
Claims on Non-residents	49.60	78.95	4.95	7.34	5.76
Liabilities to Non-residents	13.01	41.14	-19.82	-16.29	-8.18
Net Domestic Assets	-2.36	16.42	-16.24	-12.35	-8.87
Domestic Claims	**-3.13**	**9.45**	**-4.37**	**-3.52**	**-3.27**
Net Claims on Central Government	**-40.43**	**-19.10**	**-9.40**	**-13.21**	**-3.16**
Claims on Central Government	0.03	-5.90	-0.43	-0.30	-0.14
Liabilities to Central Government	60.47	13.83	9.09	13.41	0.26
Claims on Other Sectors	**16.88**	**24.76**	**-2.62**	**-0.15**	**-0.10**
Claims on Other Financial Corporations	-3.92	15.10	-12.20	-10.65	-1.49
Claims on State and Local Government	-16.21	-2.67	4.00	1.45	0.05
Claims on Public Nonfinancial Corporations	27.91	18.10	17.12	-0.09	0.00
Claims on Private Sector	26.33	31.27	-1.68	2.79	1.34
Total Monetary Assets (M_3)	**22.39**	**43.03**	**2.17**	**5.07**	**5.07**
Currency Outside Depository Corporations	4.89	49.25	-10.29	-10.83	-0.49
Transferable Deposits	12.89	26.23	5.03	8.16	2.42
Narrow Money (M_1)	**11.98**	**28.86**	**3.00**	**5.65**	**1.94**
Other Deposits	29.86	53.00	1.73	4.77	3.13
Broad Money (M_2)	**23.03**	**43.77**	**2.17**	**5.07**	**5.07**
Securities Other than Shares	-97.46	-95.87	19.67	31.86	0.00
Total Monetary Liabilities(M_3)	**22.39**	**43.03**	**2.17**	**5.07**	**5.07**

Source: Central Bank of Nigeria.

On the liability side, the expansion in M3 was largely driven by the 8.16 and 31.86 per cent growths in transferable deposits, and securities other than shares, respectively. Currency outside depository corporations contracted by 10.83 per cent, tempering M3 growth by 0.49 percentage points (pps). Other deposits contributed the most to the growth in broad money, accounting for 3.13 pps, driven mainly by the rise in foreign currency deposits.

2.3.2 Sectoral Credit Utilisation and Consumer Credit

Sectoral Credit Utilisation

Total credit by ODCs to key sectors of the economy increased by 2.05 per cent to ₦60.31 trillion at end-April 2025, from ₦59.10 trillion at end-March. Credit to the services and agriculture expanded by 3.44 and 2.21 per cent, respectively. Industry also grew marginally by and 0.32 per cent. The services maintained the largest share of credit utilization, at 52.83 per cent, followed by industry, at 41.79 per cent, while agriculture accounted for the balance.

Table 7: Relative Share in Total Sectoral Credit

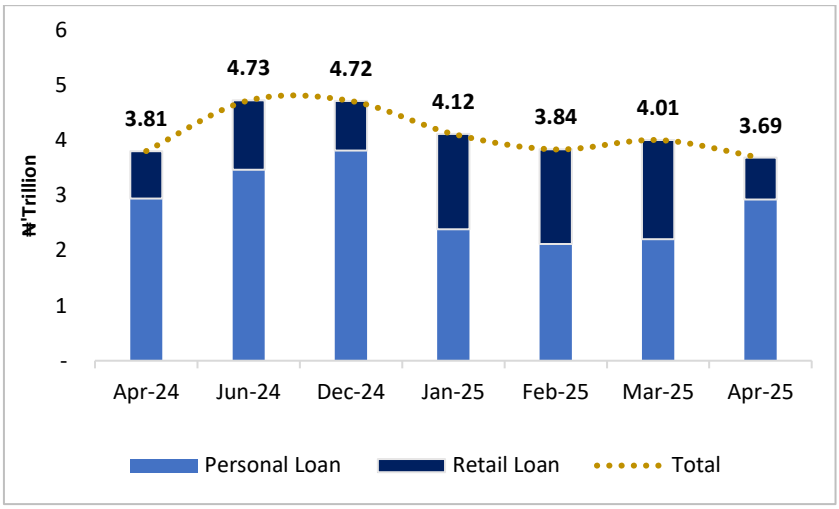
Sectors	Credit Allocation (₦ Trillion)			% Change	Share in Total (%)		
	A Apr-24	B Mar-25	C Apr-25	C & B	Apr-24	Mar-25	Apr-25
Agriculture	**2.58**	**3.17**	**3.24**	**2.21**	**4.73**	**5.36**	**5.38**
Industry	**24.83**	**25.13**	**25.21**	**0.32**	**45.45**	**42.52**	**41.79**
of which Manufacturing	*9.64*	*7.72*	*7.90*	*2.33*	*38.81*	*30.71*	*31.33*
Services	**27.22**	**30.80**	**31.86**	**3.44**	**49.82**	**52.11**	**52.83**
of which Finance, Insurance & Capital Market	*5.41*	*8.40*	*8.55*	*1.79*	*19.89*	*27.26*	*26.84*
Trade/General Commerce	*3.97*	*3.68*	*3.68*	*0.00*	*14.58*	*11.96*	*11.55*
Total	**54.63**	**59.10**	**60.31**	**2.05**	**100.0**	**100.0**	**100.0**

Source: Central Bank of Nigeria

Consumer Credit

Consumer credit outstanding contracted by 8.23 per cent to ₦3.68 trillion, from ₦4.01 trillion at end-March. A disaggregation of consumer credit showed that personal loans stood at ₦2.93 trillion, accounting for 79.40 per cent, while retail loans, at ₦0.75 trillion, constituted the balance.

Figure 28: Consumer Credit Outstanding (₦ Trillion)



Source: Central Bank of Nigeria

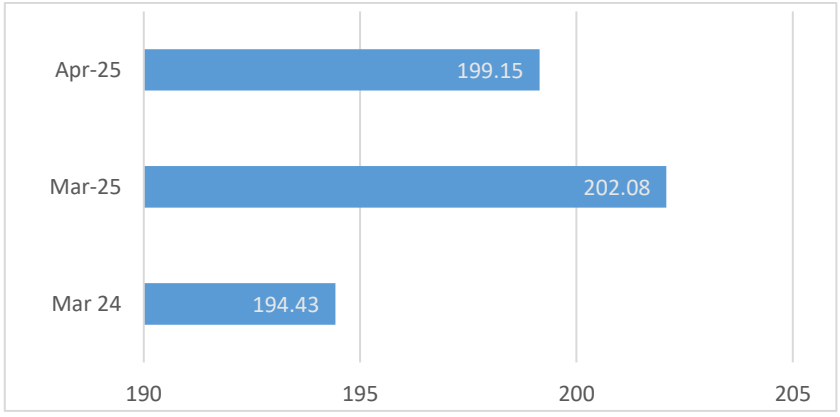
2.3.3 Financial Developments

2.3.3.1 Money Market Developments

Industry Liquidity Condition

Liquidity in the banking system moderated in April 2025, but remained adequate. Average banking system liquidity fell during the review month by 1.45 per cent to ₦0.20 trillion. The industry's opening liquidity position ranged from a low of ₦0.11 trillion (on 29 April) to a high of ₦0.36 trillion (on 9 April). The moderation in liquidity was attributed, largely, to OMO and NTB auctions.

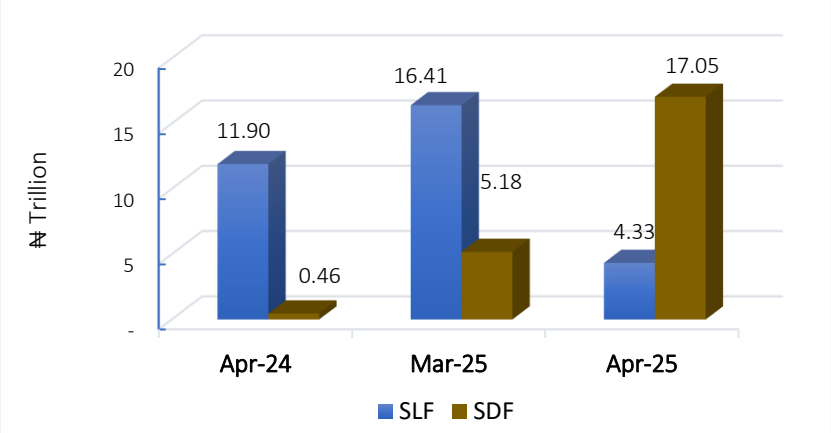
Figure 29: Average Banking System Liquidity (N Billion)



Source: Central Bank of Nigeria

Amid moderation in banking system liquidity, recourse to the standing lending facility (SLF) declined, while placement at the standing deposit facility (SDF) increased. The total request for SLF, at ₦4.33 trillion, fell by 73.60 per cent, ₦16.41 trillion in March. Placement at the SDF increased by 229.23 per cent to ₦17.05 trillion. The applicable rates for the SLF and SDF remained at 32.50 and 26.50 per cent, respectively, while the penalty rate for unreturned intra-day lending facility (ILF) stood at 37.50 per cent.

Figure 30: Transactions at the CBN Standing Facility Window

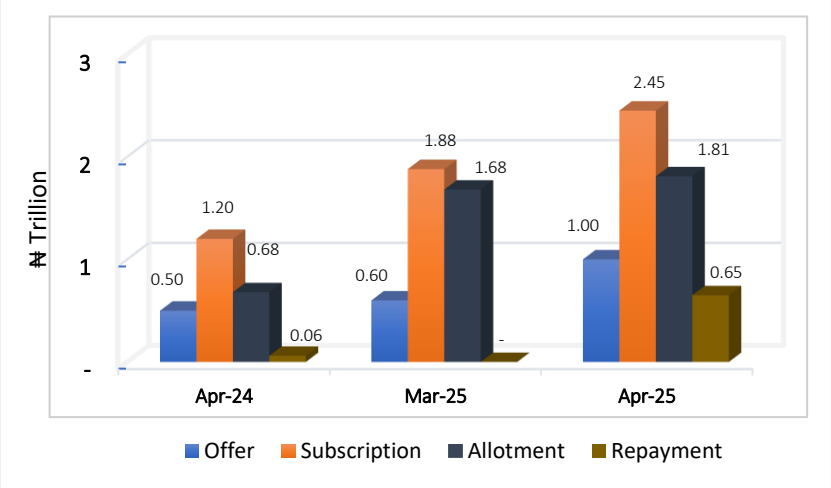


Source: Central Bank of Nigeria

OMO Operations

Open Market Operations (OMOs) increased in the review period, in line with the Bank's tight stance. Total OMO bills offered, subscribed, and allotted was ₦1.00 trillion, ₦2.45 trillion, and ₦1.81 trillion, respectively, compared with ₦0.6 trillion, ₦1.88 trillion, and ₦1.68 trillion in March. Matured OMO bills during the period amounted to ₦0.65 trillion, translating to a net withdrawal of ₦1.16 trillion. The stop rate stood at 22.55(±0.18) per cent, compared with 19.32(±0.13) per cent in March.

Figure 31: Open Market Operations

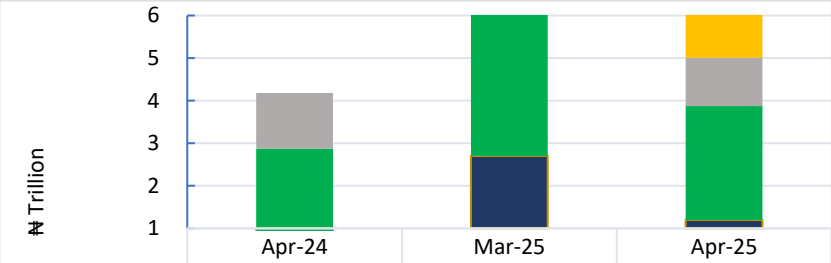


Source: Central Bank of Nigeria

During the review period, demand for the Nigerian Treasury Bills (NTBs) and Federal Government of Nigeria (FGN) Bonds declined.

The total NTBs (91-, 182-, and 364-day tenors) offered, subscribed, and allotted stood at ₦1.20 trillion, ₦2.67 trillion, and ₦1.14 trillion, respectively, compared with ₦2.70 trillion, ₦5.52 trillion, and ₦2.82 trillion in the preceding month. The stop rate across tenors inched to 18.82(±0.82) per cent, compared with 18.47 (±1.4) per cent in the preceding month.

Figure 32: Primary Market NTBs

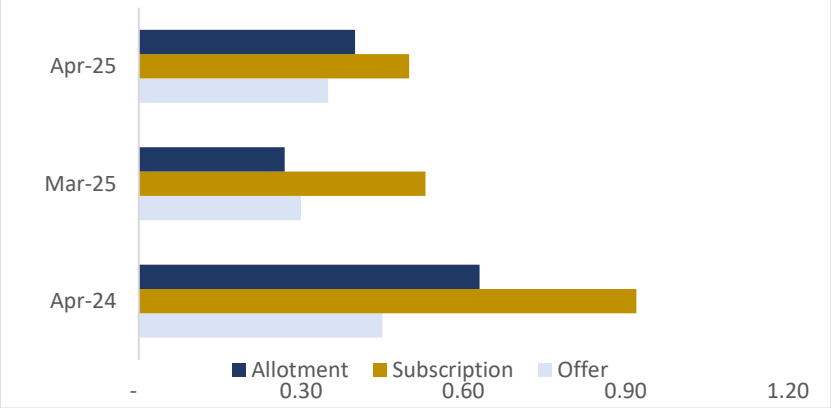


	Apr-24	Mar-25	Apr-25
Repayment	0.00	2.82	1.14
Allotment	1.31	2.82	1.14
Subscription	2.58	5.52	2.67
Offer	0.29	2.70	1.20

Source: Central Bank of Nigeria

Similarly, activity in the FGN bonds segment declined in April, with the FGN offering bonds in two tranches, 5-year and 9-year, with actual terms to maturity ranging from 4 to 8 years and 1 month. The total amount offered, subscribed, and allotted stood at ₦0.35 trillion, ₦0.50 trillion, and ₦0.40 trillion, respectively, compared with ₦0.30 trillion, ₦0.53 trillion, and ₦0.27 trillion in March. The marginal rate remained unchanged at 19.50 (±0.50) per cent.

Figure 33: Primary Auctions of FGN Bond (₦ Trillion)

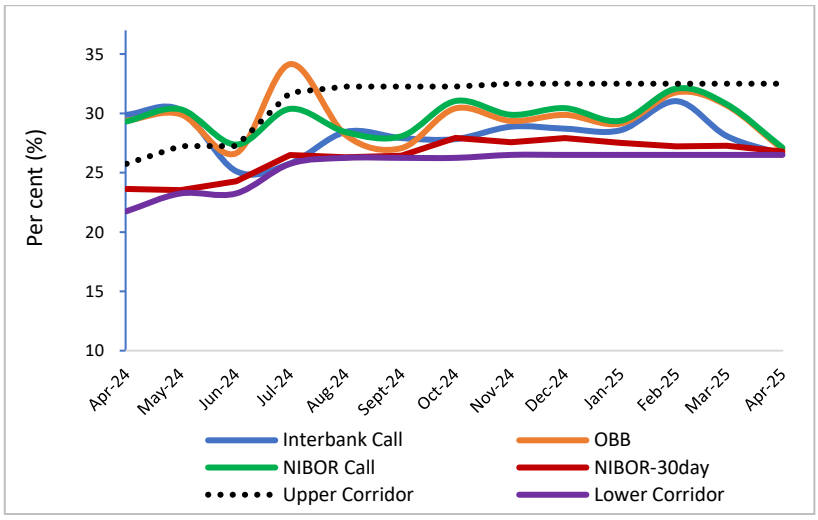


Source: Central Bank of Nigeria

Interest Rate Development

Key money market rates declined but remained within the policy corridor. The average Open Buy Back (OBB) rate and Interbank call rate decelerated by 3.70 and 1.55 percentage points (pp), respectively, to 26.97 and 26.54 per cent. Similarly, the Nigeria Interbank Offered Rate (NIBOR) and NIBOR 30-day rate declined to 27.11 per cent and 26.78 per cent, respectively, from 30.77 per cent and 27.28 per cent. The MPR and asymmetric policy corridor for the lending and deposit windows, remained at 27.50 per cent and +500/-100 basis points in the review period.

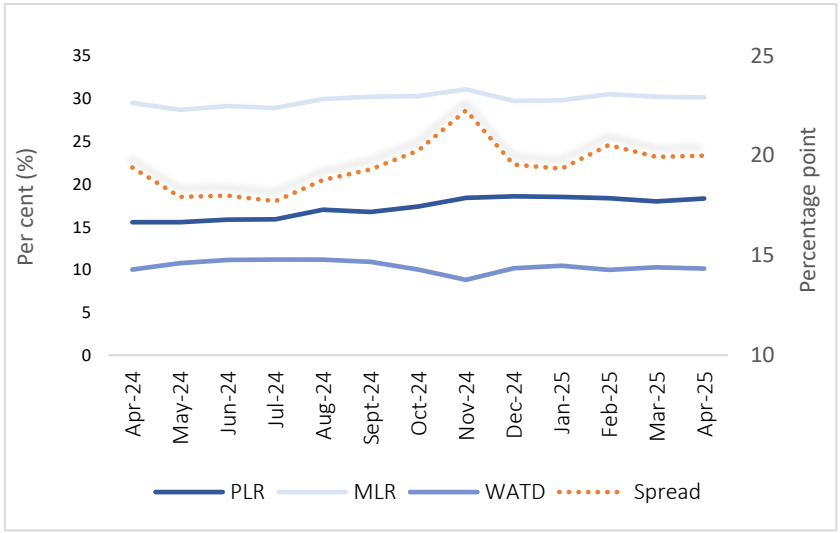
Figure 34: Developments in Short-term Interest Rates



Source: Central Bank of Nigeria

The prime and maximum lending rates diverged in the review period. Average prime lending rate increased by 0.37 pp to 18.32 per cent, while average maximum lending rate declined by 0.07 pp to 30.11 per cent. The weighted average term deposit (WAVTD) rate declined to 10.12 per cent from 10.26 per cent in March. Accordingly, the spread between the WAVTD and maximum lending rates widened slightly to 19.99 pp from 19.93 pp in the preceding month.

Figure 35: Trend in Average Term Deposit and Lending Rates



Note: PLR= Prime lending rate; MLR= Maximum lending rate; WAVTD= Weighted Average term deposit rate.
Source: Central Bank of Nigeria.

2.3.3.2 Capital Market Developments

The Nigerian capital market maintained a bullish run, driven by positive market sentiment anchored on robust Q12025 earnings data and renewed demand for banking & consumer goods stocks.

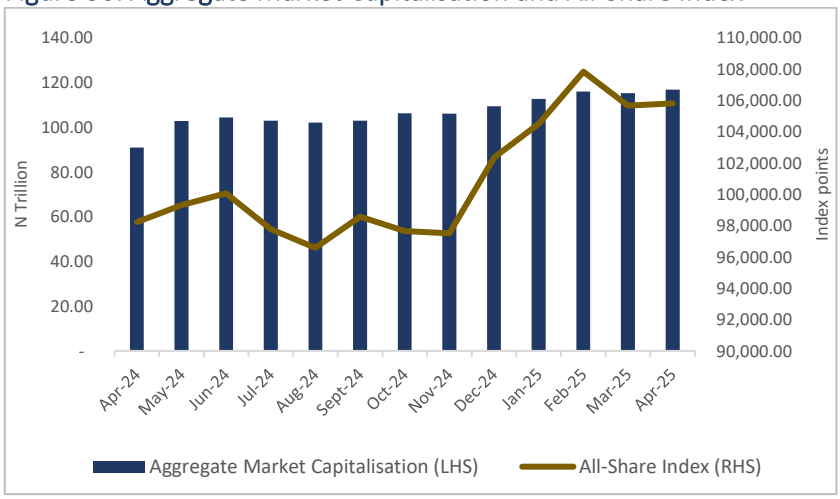
Market Capitalisation

Aggregate market capitalisation increased by 1.32 per cent to ₦116.74 trillion from ₦115.22 trillion at end-March. A disaggregation showed that the equities and debt components rose by 0.36 and 2.63 per cent to close at ₦66.50 trillion and ₦50.22 trillion, respectively, from ₦66.27 trillion and ₦48.93 trillion at end-March. Conversely, exchange traded funds (ETFs) declined by 0.03 per cent to ₦24.82 billion, relative to ₦24.83 billion at end-March. Further analysis indicated that equities accounted for 56.97 per cent of the aggregate market capitalisation, while the debt and ETFs components constituted 43.01 and 0.02 per cent, respectively.

NGX All-Share Index

The NGX All-Share Index (ASI) increased by 0.13 per cent to 105,800.85 index points, relative to 105,660.64 index points in March. The positive trend reflected sustained investor confidence, bolstered by strong Q12025 corporate earnings data and strategic portfolio realignments. Further bolstering the uptrend was positive market sentiment, significant upward price movements within mid- and large-capitalisation equities, and broad-based sectoral gains across key indices.

Figure 36: Aggregate Market Capitalisation and All-Share Index

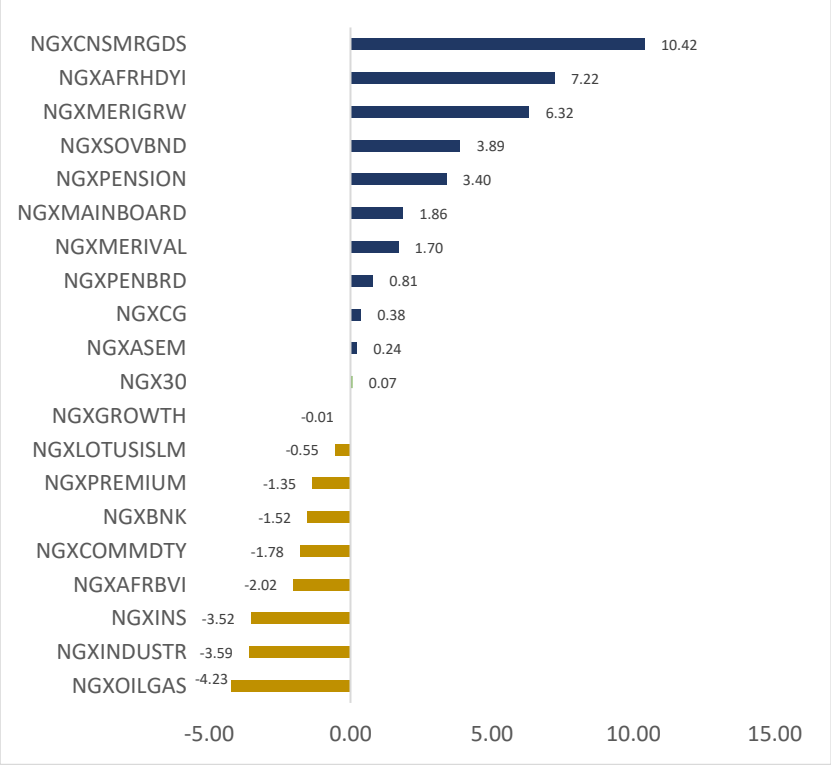


Source: Nigerian Exchange (NGX) Limited

Sectoral Indices

Overall, the sectoral indices closed on a positive note. The NGXCNSMRGDS led the gainers with 10.42 per cent, followed by NGXAFRHDYI (7.22%), NGXMERIGRW (6.32%), NGXSOVBND (3.89%), and NGXPENSION (3.40%). Conversely, NGXOILGAS, NGXINDUSTR, NGXINS, and NGXAFRBVI led the loser's chart.

Figure 37: Month-on-Month Changes in Sectoral Indices (%)



Source: Nigerian Exchange (NGX) Limited

Table 8: Sectoral Indices on the Nigerian Exchange

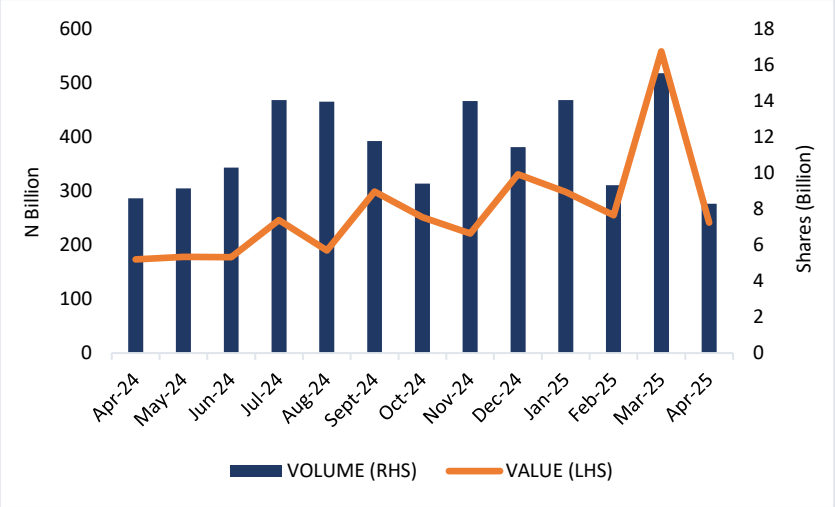
Index	March 2025	April 2025	Change (%)
NGXOILGAS	2,458.69	2,354.67	-4.23
NGXINDUSTR	3,489.87	3,364.65	-3.59
NGXINS	698.54	673.97	-3.52
NGXAFRBVI	2,646.53	2,593.19	-2.02
NGXCOMMDTY	1,003.58	985.67	-1.78
NGXBNK	1,159.99	1,142.35	-1.52
NGXPREMIUM	10,171.85	10,034.48	-1.35
NGXLOTUSISLM	7,551.18	7,509.65	-0.55
NGXGROWTH	7,401.79	7,400.95	-0.01
NGX30	3,921.32	3,924.19	0.07
NGXASEM	1,587.89	1,591.68	0.24
NGXCG	3,009.51	3,020.85	0.38
NGXPENBRD	1,890.00	1,905.24	0.81
NGXMERIVAL	10,274.99	10,449.80	1.70
NGXMAINBOARD	5,068.04	5,162.30	1.86
NGXPENSION	4,785.90	4,948.61	3.40
NGXSOVBND	626.86	651.24	3.89
NGXMERIGRW	6,930.25	7,368.51	6.32
NGXAFRHDYI	16,758.62	17,968.67	7.22
NGXCNSMRGDS	1,815.85	2,004.98	10.42

Source: Nigerian Exchange (NGX) Limited

Market Transactions

The Exchange witnessed a significant decline in trading activities, as the volume and value of traded securities fell by 46.65 per cent and 56.79 per cent to 8.28 billion shares and ₦241.02 billion. The number of deals, however, rose by 7.38 per cent to 261,326 deals from 243,360 deals in March.

Figure 38: Volume and Value of Traded Equities on the Exchange



Source: Nigerian Exchange (NGX) Limited

NGX Listings

There was a total of seven listings on the Exchange – five new and two supplementary. The securities of three companies were delisted from the Exchange in the review period.

Table 9: Listings on the Nigerian Exchange Limited

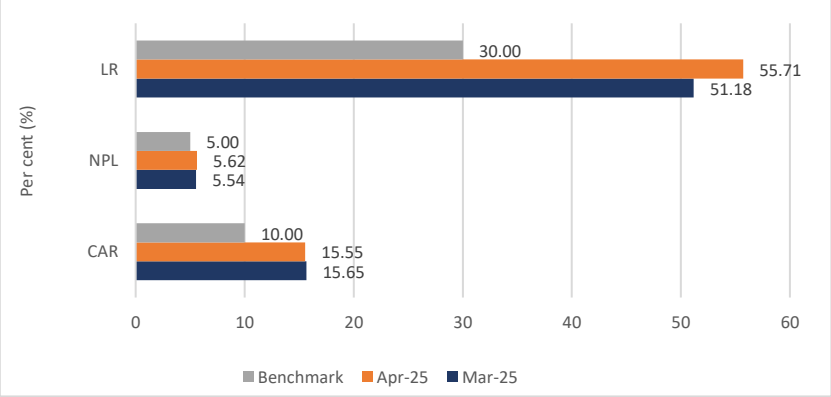
Firm/Security	Shares Units/Price	Remarks
1. 19.89% FGN MAY 2033	327,692,592 units	New listing
2. 19.30% FGN APR 2029	95,986,501 units	New listing
3. Legend Internet Plc	2,000,000,000 units of ordinary shares of 50 Kobo each at ₦5.64 per share	New listing
4. 16.635% FGS MAR 2027	969,038,000 units	New listing
5. 17.635% FGS MAR 2028	3,489,239,000 units	New listing
6. Wema Bank Plc	14,286,785,417 units of ordinary shares of 50 Kobo each at ₦10.45 per share	Supplementary listing
7. First HoldCo Plc	5,982,548,799 units of ordinary shares of 50 Kobo each at ₦25.00 per share	Supplementary listing
8. Capital Oil Plc;	All units	Delisted
9. Goldlink Insurance Plc;	All units	Delisted
10. Medview Airline Plc	All units	Delisted

Source: Nigerian Exchange (NGX) Limited

2.3.3.3 Financial Soundness Indicators

All key metrics, excluding non-performing loans (NPLs), indicated a sound, stable and resilient banking system. The industry's capital adequacy ratio (CAR) stood at 15.55 per cent, significantly above the 10.00 per cent benchmark for national and regional banks, reflecting the sector's capacity to absorb shocks and potential losses. Similarly, the liquidity ratio (LR) rose to 55.71 per cent, significantly exceeding the regulatory minimum of 30.00 per cent, demonstrating the sector's sustained capacity to meet short-term obligations and support economic activities. However, the non-performing loans (NPLs) ratio stood at 5.62 per cent, which exceeded the 5.00 per cent prudential threshold.

Figure 39: Key Financial Soundness Indicators



Source: Central Bank of Nigeria

2.4 EXTERNAL SECTOR DEVELOPMENTS

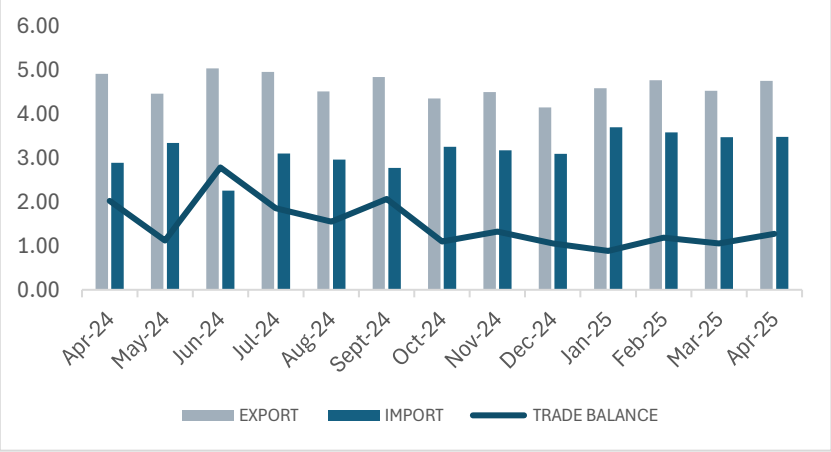
Despite lower foreign capital inflow in April 2025, the external sector remained resilient, underpinned by a higher trade surplus. The average exchange rate of the naira per US dollar at the Nigerian Foreign Exchange Market (NFEM) depreciated by 4.31 per cent to ₦1,595.05/US$, from ₦1,526.37/US$ in March. External reserves (gross) stood at US$38.92 billion at end-April 2025, the highest level since January, and could finance 8.11 months of import for goods and services or 11.97 months for goods only.

2.4.1 Trade Performance

A higher trade surplus was recorded in the review period, driven majorly by higher non-oil export receipts. Trade surplus rose to US$1.27 billion, from US$1.06 billion in March. Export receipts increased by 4.96 per cent to US$4.76 billion, from US$4.54 billion in March, driven majorly by higher non-oil export receipts. Similarly, import bill increased, though marginally by 0.32 per cent to US$3.49 billion from US$3.48 billion in the preceding month, due mainly to growth in oil imports.

Analysis of export by composition showed that crude oil and gas accounted for 78.76 per cent of total receipts, while non-oil, constituted the balance. In terms of imports, non-oil accounted for 70.34 per cent, with oil constituting the balance.

Figure 40: Export, Import and Trade Balance (US$ Billion)



Source: Central Bank of Nigeria

Crude Oil and Gas Export Earnings

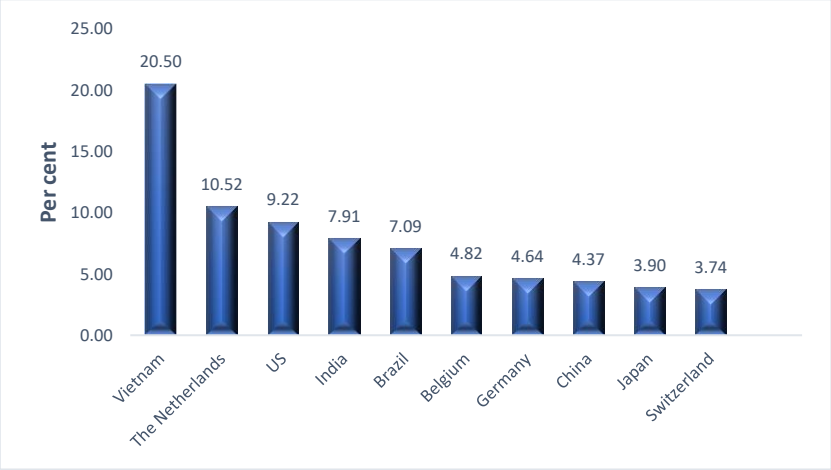
Proceeds from crude oil and gas exports declined marginally, as international crude oil prices fell due to oil supply glut, amid global trade tensions. Total receipts from crude oil and gas exports fell to US$3.75 billion, from US$3.77 billion in the preceding month.

A disaggregation indicated that crude oil export receipts declined to US$2.86 billion, from US$2.93 billion, following the softening of the price for Nigeria's reference crude, Bonny Light, to US$69.58 per barrel (pb) from US$74.55 pb in March. Gas export earnings, however, increased by 5.95 per cent to US$0.89 billion.

Non-Oil Export Earnings

Non-oil export earnings increased, owing to higher receipts from the export of agricultural commodities. Non-oil export earnings increased to US$1.01 billion from US$0.77 billion in March. Analysis of non-oil export by destination showed Vietnam as the leading destination, accounting for 20.50 per cent, followed by The Netherlands (10.52%), the US (9.22%), India (7.91%), Brazil (7.09%), Belgium (4.82%), Germany (4.64%), China (4.37%), Japan (3.90%) and Switzerland (3.74%); while others accounted for the balance.

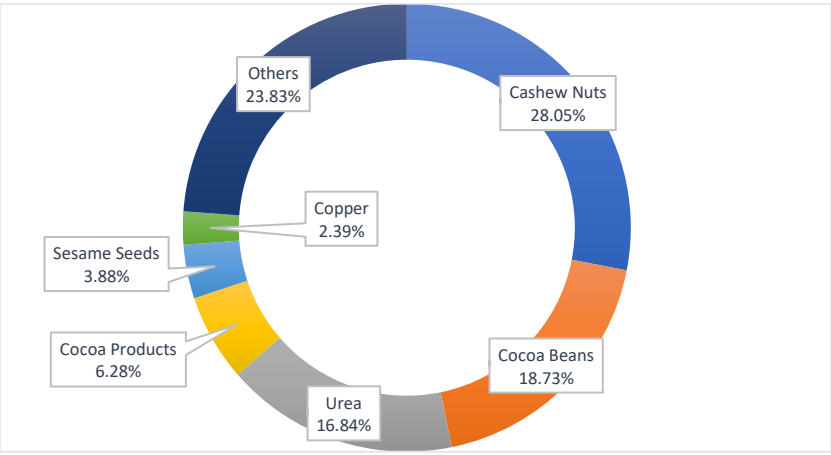
Figure 41: Non-Oil Export by Destination



Source: Central Bank of Nigeria

In terms of products, cashew nuts represented the largest share of Nigeria's non-oil export at 28.05 per cent, followed by cocoa beans (18.73%), urea (16.84%), cocoa products (6.28%), sesame seeds (3.88%), and copper (2.39%), while other products accounted for the balance.

Figure 42: Non-Oil Export by Products



Source: Central Bank of Nigeria

Receipts from the top five non-oil exporters decreased to US$0.20 billion, from US$0.23 billion in the preceding month. Starlink Global & Ideal Ltd. and Indorama Eleme Fertilizer & Chemical Ltd. were the top two exporters with shares of 27.17 and 25.97 per cent, respectively. Dangote Fertilizer Ltd. ranked third with 21.90 per cent, while Tulip Cocoa Processing Ltd. and Outspan Nigeria Ltd. ranked fourth and fifth with shares of 13.19 and 11.77 per cent, respectively.

Import

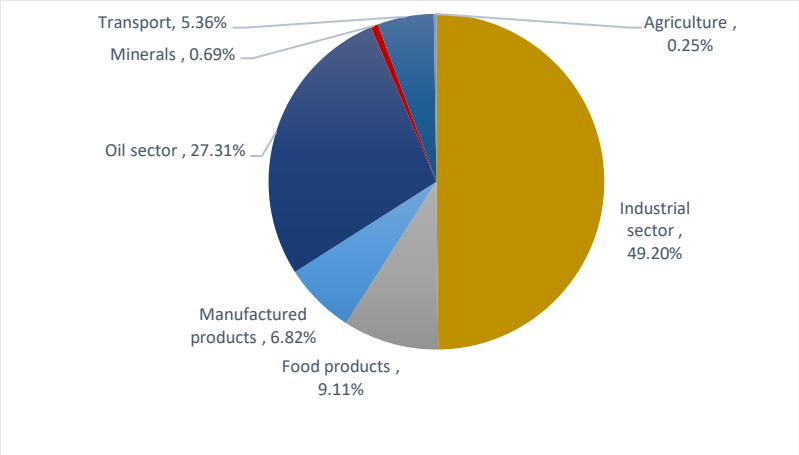
Merchandise imports increased due to higher imports of petroleum products. Import bills rose marginally to US$3.49 billion, from US$3.48 billion in March. The importation of petroleum products increased to US$1.03 billion from US$0.79 billion in the preceding month, while non-oil import declined to US$2.45 billion from US$2.69 billion.

Sectoral Utilisation of Foreign Exchange

Analysis of sectoral utilisation of foreign exchange for visible import indicated the industrial sector as the largest user of foreign exchange with a share of 49.20 per cent, followed by the

oil sector (27.31%), food products (9.11%), manufactured products (6.82%), transport (5.36%), minerals (0.69%) and agriculture (0.25%).

Figure 43: Sectoral utilisation of foreign exchange

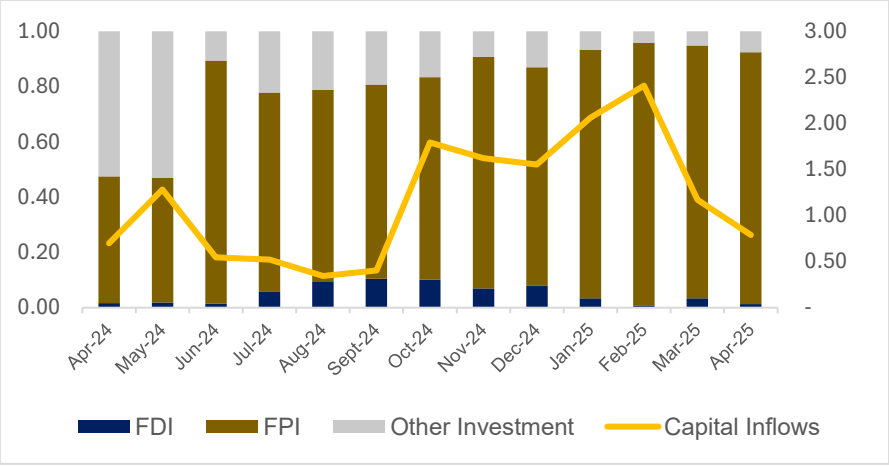


Source: Source: Central Bank of Nigeria

Capital importation

Capital inflow declined, as global trade tensions heightened investor uncertainties. Capital inflow declined to US$0.79 billion from US$1.17 billion in March. A breakdown showed that portfolio investment decreased to US$0.72 billion from US$1.07 billion. Foreign direct investment also declined to US$0.01 billion from US$0.04 billion in the preceding month. 'Other investment', mainly loans, however, increased to US$0.07 billion, from US$0.06 billion in the preceding month.

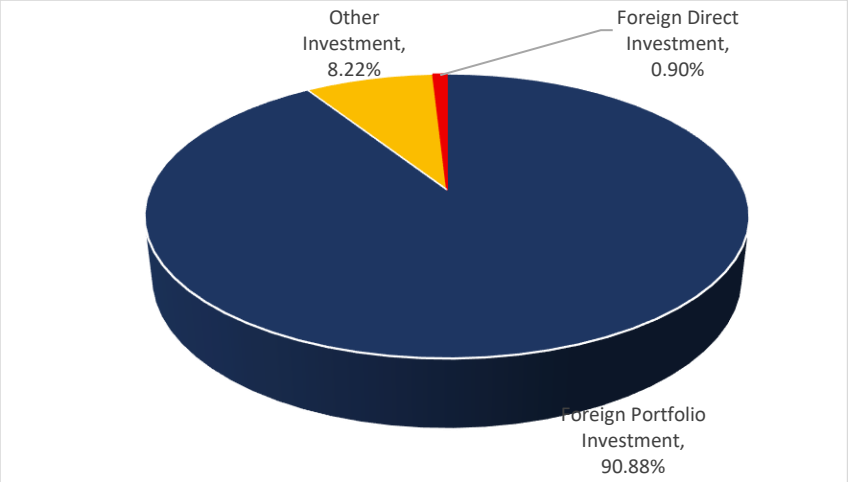
Figure 44: Capital Inflow and Foreign Portfolio Investment (US$ Billion)



Source: Source: Central Bank of Nigeria

In terms of share, portfolio investment constituted 90.88 per cent, while 'other investment' and direct investment accounted for 8.22 and 0.90 per cent, respectively.

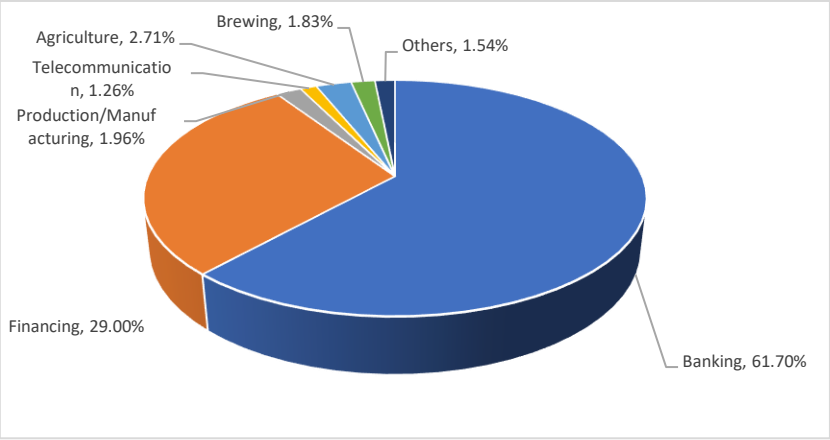
Figure 45: Capital Inflow by Type of Investment



Source: Source: Central Bank of Nigeria

Analysis of capital importation by nature of business showed banking as the highest recipient in the review period, accounting for 61.70 per cent. This was followed by financing (29.00%), agriculture (2.71%), production & manufacturing (1.96%), brewing (1.83%) and telecommunication (1.26%). Other businesses accounted for the balance.

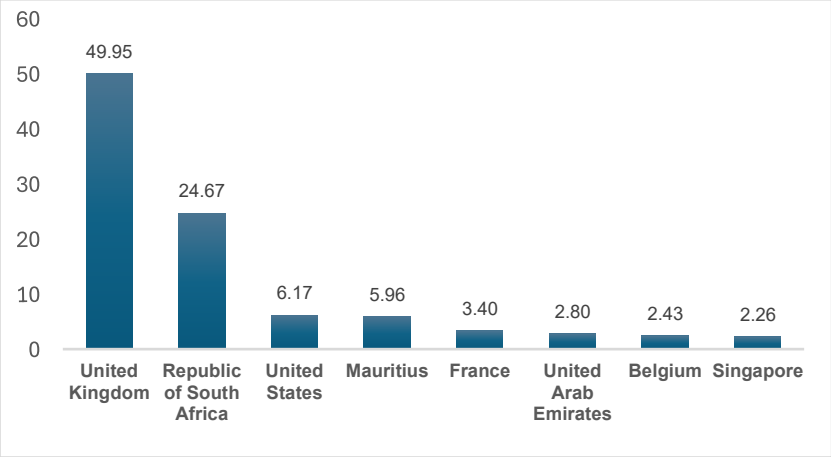
Figure 46: Capital Inflow by Nature of Business



Source: Source: Central Bank of Nigeria

A breakdown in terms of originating country showed the UK as the major source of capital inflow to Nigeria, accounting for 49.95 per cent. This was followed by the Republic of South Africa (24.67%); the US (6.17%); Mauritius (5.96%); France (3.40%); United Arab Emirates (2.80%); Belgium (2.43%); and Singapore (2.26%). Other countries accounted for the balance.

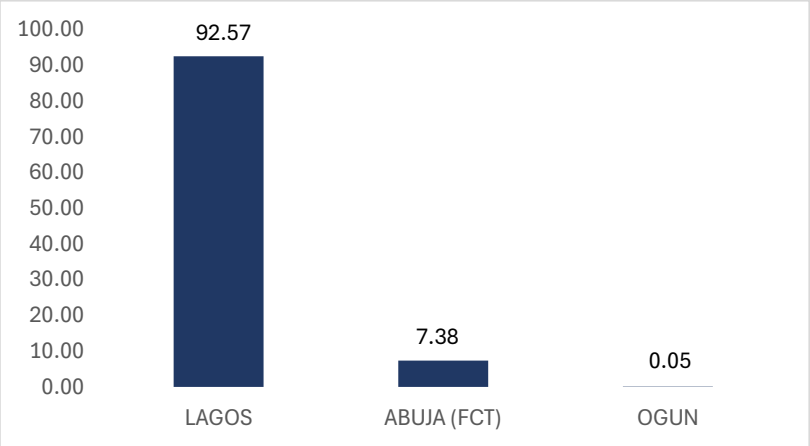
Figure 47: Capital Inflow by Originating Country (per cent)



Source: Central Bank of Nigeria

In terms of destination, Lagos state was the major recipient of foreign capital, with a share of 92.57 per cent. This was followed by the Federal Capital Territory (7.38%) and Ogun (0.05%).

Figure 48 Capital Inflow by States (per cent)

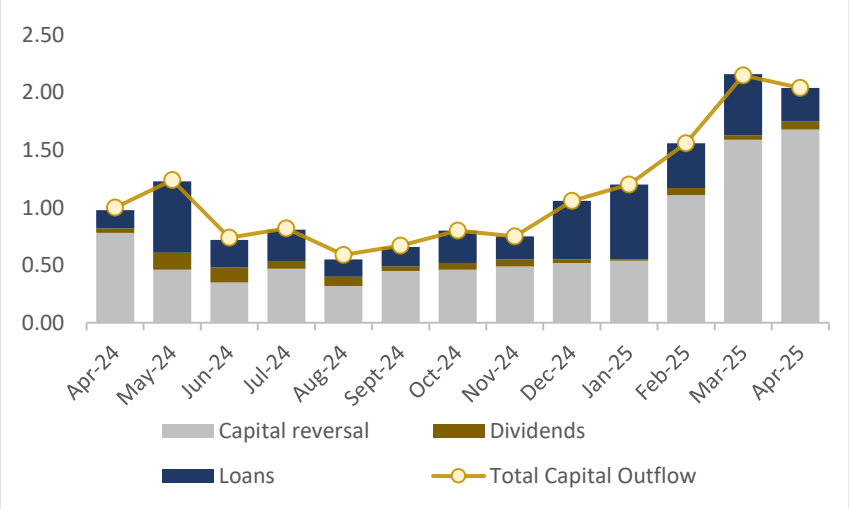


Source: Central Bank of Nigeria

Capital Outflow

Capital outflow decreased in the review month, owing to a reduction in loan repayments. Capital outflow dropped to US$2.04 billion from US$2.15 billion in the preceding month. A disaggregation showed that loan repayments declined by 44.78 per cent to US$0.29 billion. Conversely, outflows in the form of repatriation of dividends and capital transfers increased by 86.87 and 5.56 per cent to US$0.07 billion and US$1.68 billion, respectively, from their levels in the preceding month.

Figure 49: Capital Outflow (US$ Billion)

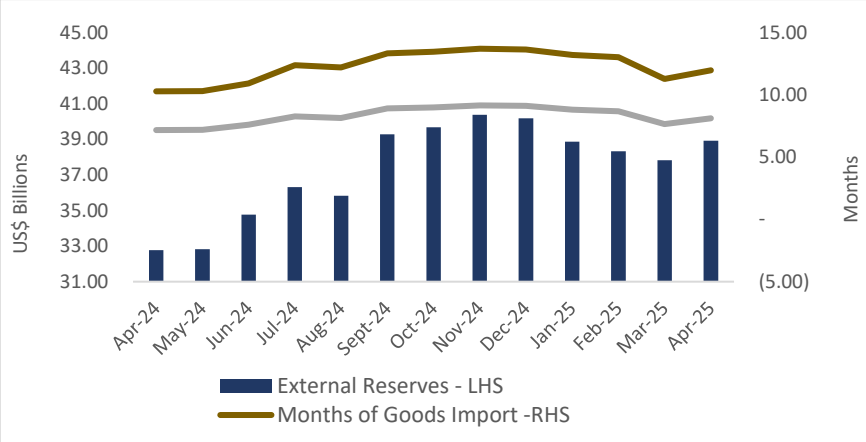


Source: Central Bank of Nigeria

2.4.2 International Reserves

The stock of external reserves was at its highest since the beginning of 2025. Gross external reserves rose to US$38.92 billion at end-April 2025, from US$37.82 billion at the end of the preceding month. The position could finance 8.11 months of import for goods and services or 11.97 months for goods only, far above the international benchmark of 3-month import cover.

Figure 50: External Reserves and Months of Import Cover



Source: Central Bank of Nigeria

2.4.4 Foreign Exchange Flows through the Economy

Foreign Exchange Flows through the Economy

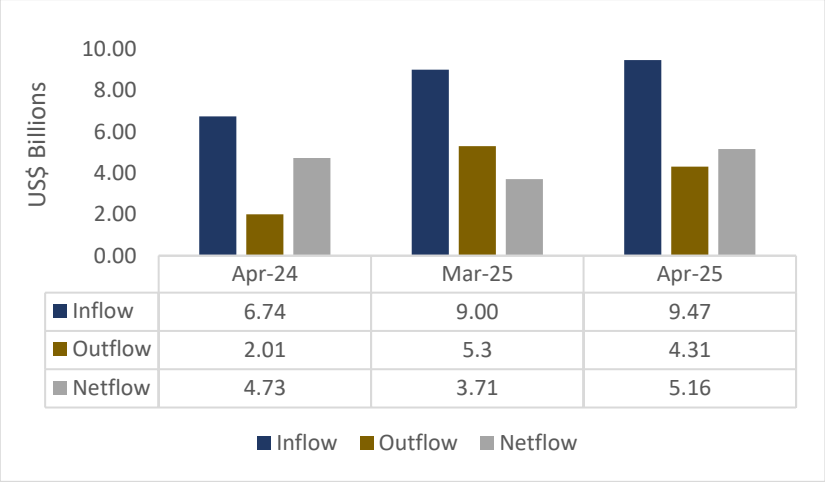
A higher net foreign exchange inflow was recorded through the economy, on account of increased inflow through the Bank.

Foreign exchange flows through the economy amounted to a net inflow of US$5.16 billion, compared with US$3.71 billion in March. The aggregate foreign exchange inflow rose to US$9.47 billion, from US$9.00 billion in the preceding month, while foreign exchange outflow decreased to US$4.31 billion, from US$5.30 billion in March.

A disaggregation showed that inflow through the Bank rose to US$4.40 billion, from US$3.45 billion in the preceding month, while those from autonomous sources decreased to US$5.07 billion, from US$5.55 billion in March. Outflow through the Bank fell to US$3.21 billion, from US$4.06 billion in the preceding month, while autonomous outflow declined to US$1.10 billion, from US$1.24 billion in the preceding month.

Consequently, the Bank recorded a net inflow of US$1.19 billion, compared with a net outflow of US$0.61 billion in the preceding period, while a net inflow of US$3.97 billion was recorded through autonomous sources, compared with a net inflow of US$4.31 billion in the preceding month.

Figure 51: Foreign Exchange Flows through the Economy



	Apr-24	Mar-25	Apr-25
Inflow	6.74	9.00	9.47
Outflow	2.01	5.3	4.31
Netflow	4.73	3.71	5.16

Source: Central Bank of Nigeria

2.4.5 Exchange Rate Movement

Average Exchange Rate

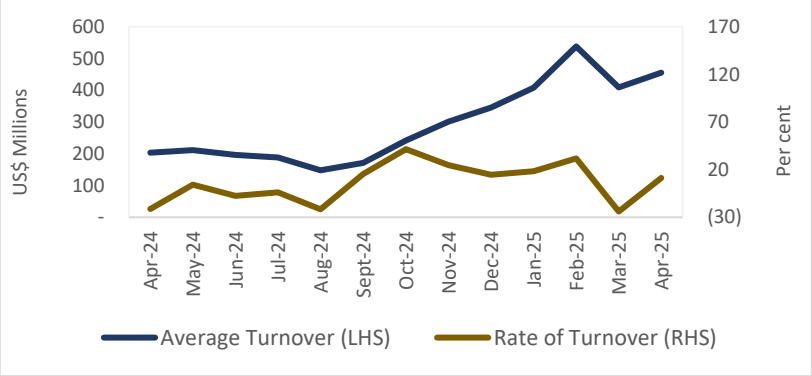
The naira depreciated against the US dollar at the Nigerian Foreign Exchange Market (NFEM). The monthly average exchange rate depreciated by 4.31 per cent at the NFEM to ₦1,595.05/US$, while the end-period NFEM rate at ₦1,596.69/US$ also weakened by 3.75 per cent.

2.4.6 Foreign Exchange Turnover

Foreign Exchange Turnover

The average daily foreign exchange turnover at the NFEM rose by 11.16 per cent to US$454.89 million in April, from US$409.23 million in March, indicating increased activity at the NFEM.

Figure 52: Turnover at the NFEM



Source: Financial Markets Dealers Quotations

3.0 ECONOMIC OUTLOOK

3.1 Global Outlook

Global growth is expected to slow to 2.80 per cent in 2025, from an estimated 3.30 per cent in 2024[4]. In AEs, growth is expected to taper to 1.40 per cent from 1.80 per cent in 2024, owing largely to the downward revision for the US, arising from policy uncertainty, trade tensions, and a softer demand outlook. Growth in EMDEs is projected to decline to 3.70 per cent in 2025 from 4.3 per cent in 2024, largely influenced by the impact of US tariffs on China.

Global headline inflation is likely to ease to 4.30 per cent in 2025, from an estimated 5.70 per cent in 2024. The expected moderation is predicated on the cooling labour markets, easing supply chain bottlenecks, lagged effects of restrictive monetary policies, and declining energy prices. In the AEs, headline inflation could inch closer to central banks' targets, especially in the US, with a slower pace of decline anticipated in the euro area. Inflation is also expected to moderate in EMDEs but remain above target, owing to subsisting structural factors, weak monetary policy transmission, exchange rate volatility, and sensitivity to commodity price fluctuations.

3.2 Domestic Outlook

Growth in the Nigerian economy is expected to remain robust in 2025, owing to sustained implementation of policy reforms, particularly in the oil industry and the foreign exchange market. Inflationary pressures are also projected to abate in the near-term, contingent on the lagged effects of monetary tightening, improved security in food-producing areas, and relative exchange rate stability. Nonetheless, risks to inflation remain, including further currency depreciation, accelerated growth in the money supply, and escalating security concerns. In addition, growth could be constrained by weaker global oil demand, delays in policy implementation, tightening global financial conditions, and adverse weather events affecting agricultural output.

[4] World Economic Outlook (WEO) April 2025