

CENTRAL BANK OF NIGERIA ECONOMIC REPORT

October 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 from 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 economic expansion continued in October 2025, buoyed by strong demand. The composite Purchasing Managers' Index (PMI) rose to 52.90 from 52.50 in September, reflecting improved activity in both the manufacturing and services sectors. Growth was broad-based across advanced economies (AEs), but uneven in emerging markets and developing economies (EMDEs). Inflation moderated in many economies, due largely to declining food and energy prices.

In the domestic economy, higher consumer demand, rising business confidence, and a relatively stable macroeconomic environment continued to support economic activity. Nigeria's composite PMI increased to 55.40, marking the eleventh consecutive month of expansion. Headline inflation eased further to 18.97 per cent in October, aided by improved food supply and relative stability in the foreign exchange market. In the fiscal sector, federation revenue fell below September levels, resulting in lower allocations to the three tiers of government.

Monetary conditions remained accommodative and aligned with the Bank's policy stance, with broad money supply expanding by 5.01 per cent. However, aggregate credit to the economy declined marginally, relative to end-September. The Bank continued to employ appropriate instruments to optimise liquidity and guide market rates within the standing facility corridor. The banking sector remained stable and resilient, supported by liquidity and capital adequacy indicators, although the non-performing loans (NPL) ratio edged slightly above the prudential benchmark. In the capital market, investor sentiment remained positive, leading to gains in both the All-Share Index and aggregate market capitalisation.

The external sector maintained a surplus trade balance and recorded net capital inflows, highlighting rising confidence in the continued stability of the economy. Foreign reserves stood at US$43.34 billion at end-October 2025, equivalent to 8.31 months of import cover for goods and services, or 12.62 months for goods alone. The average exchange rate of the naira appreciated to ₦1,459.59/US$ at the Nigerian Foreign Exchange Market (NFEM), from ₦1,497.79/US$ in September.

1.0 GLOBAL ECONOMIC DEVELOPMENTS

Summary

Global economic activity strengthened in October 2025, driven by expansion across the manufacturing and services sectors. Continued disinflation in many economies supported a widespread bullish rally in equity markets, reinforcing the strong optimism surrounding AI-related stocks. Also, long-term sovereign bond yields declined across major economies as markets responded to interest rate cuts and evolving inflation expectations.

1.1 Global Economic Activity

Global Economic Activity

Global economic activity maintained its momentum in October, as the Purchasing Managers' Index (PMI) expanded further. The global composite PMI rose to 52.90 from 52.50 in September, supported by activities in the manufacturing and services sectors. The manufacturing PMI inched up to 50.80 from 50.70 in September, driven by higher output and a pickup in new orders. Similarly, the services PMI increased to 53.40 from 52.80, owing to stronger global demand and sustained growth in service-related activities.

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

	Aug-25	Sept-25	Oct-25
Composite	52.90	52.50	52.90
Manufacturing	50.90	50.70	50.80
Services (Business Activity)	53.40	52.80	53.40

Source: *J.P. Morgan*
Note: Index above 50 indicates expansion

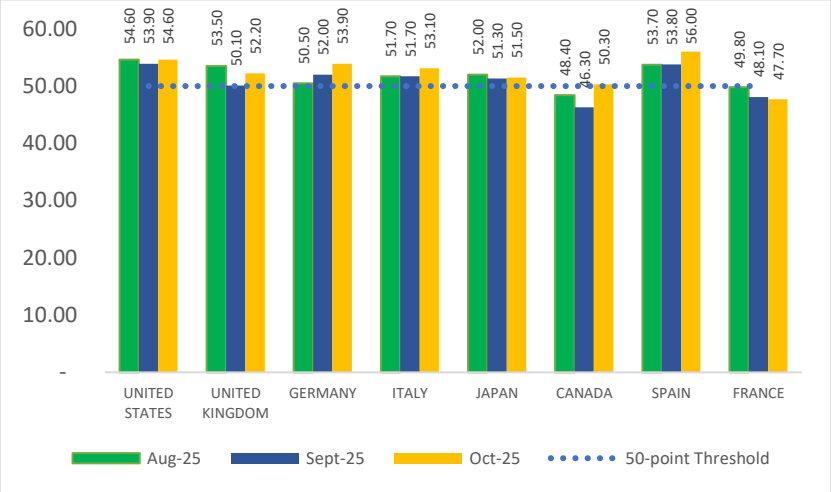
Economic Activity in Advanced Economies

Economic activity strengthened in most advanced economies (AEs) gained momentum in October, supported by improvements in both the manufacturing and services sectors. In the US and Italy, the PMI rose to 54.60 and 53.10, respectively, up from 53.90 and 51.70 in September, driven by stronger market demand, increased production, and a rebound in new orders. Similarly, Spain and Japan recorded PMI increases to 56.00 and 51.50, compared with 53.80 and 51.30 in the preceding month. Spain's expansion reflected stronger domestic demand and higher new orders, while Japan's improvement was anchored by solid growth in the services sector. In Germany, robust activity in services and a rise in new orders boosted the PMI to 53.90 in October from 52.00 in the preceding month.

In the UK, the rise in new orders, improved investor confidence, and higher employment in the manufacturing sector pushed the PMI to 52.20 from 50.10 in September.

Conversely, in France, the PMI slipped further into the contraction territory, from 48.10 to 47.70, reflecting dampened private-sector activity.

Figure 1: PMIs of Selected Advanced Economies



Source: Trading Economics/Various Country Websites

Economic Activity in Emerging Markets and Developing Economies

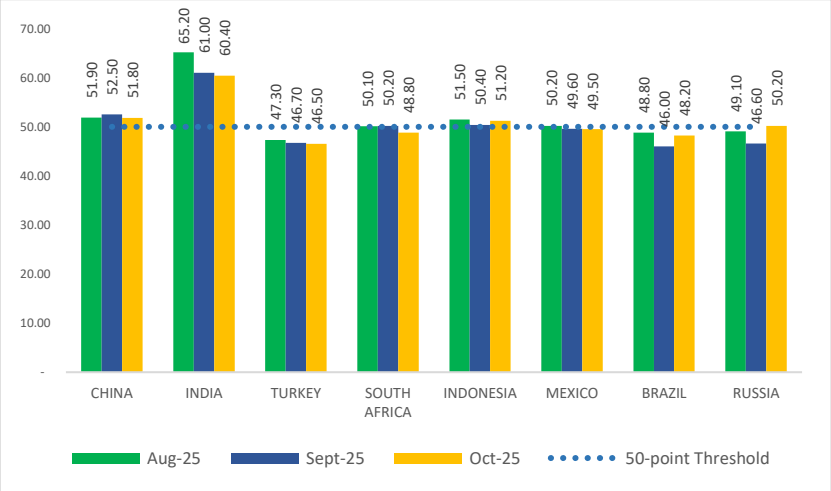
Economic activity recorded mix outcomes across EMDEs in October. In Indonesia, activity strengthened as the PMI rose to 51.20 from 50.40, driven by a rebound in domestic demand, increased new orders, and rising employment.

In India, the PMI fell to 60.40 from 61.00, due to a slowdown in the services sector, which outpaced the increase in manufacturing activity. Similarly, in China, the PMI softened to 51.80 from 52.00, reflecting more moderate increases in output across both manufacturing and services. Total new orders grew at a slower pace, weighed down by renewed declines in foreign demand.

In Russia, the PMI moved back into expansion territory, rising to 50.20 from 46.60, supported by a strong rebound in the services sector, despite continued contraction in manufacturing. Brazil's PMI, while still in contraction, improved to 48.20 from 46.00 in September. New business intakes declined only slightly, and the pace of contraction in sales eased considerably across both manufacturing and services. Conversely, South Africa's PMI fell to 48.80 from 50.20, due to weak demand, falling new orders, and lower export sales.

In Mexico and Turkey, the PMI dipped further to 49.50 and 46.50, respectively, down from 49.60 and 46.70. The contractions in both countries were driven by subdued demand, particularly from declining new orders, which in turn led to production cutbacks and job losses.

Figure 2: PMI in Selected Emerging Markets and Developing Economies



Source: Trading Economics/Various Country Websites
Note: PMI for Turkey, Indonesia and Mexico was based on Manufacturing PMI

1.2 Global Inflation

Inflation pressures broadly eased across AEs and EMDEs in October. In in Canada, inflation decelerated to 0.25 per cent from 1.44 per cent, as energy and gas prices declined. The UK and France also experienced disinflation to 3.60 and 0.90 per cent, respectively, from 3.80 and 1.20 per cent, on account of lower food prices. Price pressures also receded in Italy and Germany to 1.20 and 2.30 per cent, respectively, from 1.60 and 2.40 per cent, following decline in energy prices.

In contrast, inflation in Japan edged to 3.00 per cent from 2.90 per cent, as utility bills and food prices rose.

Table 2: Inflation in Selected Economies

Country	Jun-25 (A)	Jul-25 (B)	Aug-25 (C)	Sept-25 (D)	Oct-25 (E)	Difference m-o-m (E-D)	Remark
Advanced Economies (AEs)							
US[1]	2.7	2.7	2.9	3	-	-	-
UK	3.6	3.8	3.8	3.8	3.6	-0.2	Decelerated
Germany	2	2	2.2	2.4	2.3	-0.1	Decelerated
Italy	1.7	1.7	1.6	1.6	1.2	-0.4	Decelerated
Japan	3.3	3.1	2.7	2.9	3	0.1	Accelerated
Canada	1.9	1.7	2.07	1.44	0.25	-1.19	Decelerated
France	1	1	0.9	1.2	0.9	-0.3	Decelerated
Emerging Market and Developing Economies (EMDEs)							
China	0.1	0	-0.4	-0.3	0.2	0.5	Accelerated
India	2.1	1.55	2.07	1.44	0.25	-1.19	Decelerated
Turkey	35.05	33.52	32.95	33.29	32.87	-0.42	Decelerated
South Africa	3	3.5	3.3	3.4	3.6	0.2	Accelerated
Indonesia	1.87	2.37	2.31	2.65	2.86	0.21	Accelerated
Mexico	4.32	3.51	3.57	3.76	3.57	-0.19	Decelerated
Brazil	5.35	5.23	5.13	5.17	4.68	-0.49	Decelerated
Russia	9.4	8.8	8.1	7.98	7.71	-0.27	Decelerated

Source: Trading Economics

In the EMDEs, inflation outcomes were more divergent. In Russia, it slowed to 7.71 per cent, from 7.98 per cent, reflecting moderating food prices and services cost. Similarly, in Brazil, inflation moderated to 4.68 per cent from 5.17 per cent, reflecting the lagged effects of the central bank's aggressive rate hikes.

Inflation in India and Mexico decelerated to 0.25 and 3.57 per cent, respectively, compared with 1.44 and 3.76 per cent in the preceding month. Disinflation in India was driven by lower food and transportation costs, while easing food and energy prices drove the price decline in Mexico. Similarly, in Turkey, inflation eased to 32.87 per cent from 33.29 per cent in September, due largely to lower food, housing, and transportation costs.

South Africa and Indonesia, however, recorded uptick in inflation to 3.60 and 2.86 per cent, respectively, from 3.40 and 2.65 per cent, in the preceding month. The increase was attributed to higher housing and utilities costs in South Africa, while in Indonesia, it stemmed from rising prices of personal items, gold, and food. China recorded an inflation of 0.2 per cent in October, compared with a deflation of 0.30 per cent in September, following a recovery in domestic demand.

[1] In October 2025 data was not released for the US owing to the government shutdown, which prevented the collection of survey information

1.3 Global Financial Market Developments

Equity markets were broadly bullish in many economies during the review month, owing to strong corporate earnings, moderating inflation, and lower interest rates. In advanced economies, improved market sentiment boosted stock performance. In the US, the Nasdaq 100 and S&P 500 gained 4.77 and 2.27 per cent, respectively, driven by sustained interest in technology stocks, solid earnings reports, and a Federal Reserve rate cut. In the UK, the FTSE 100 rose by 3.92 per cent, following the Bank of England's rate cut.

Japan's Nikkei 225 and TOPIX advanced by 16.64 and 6.19 per cent, respectively, supported by gains in AI and defence-related stocks, alongside improved political stability and clearer policy direction. In the euro area, the French CAC 40 and Euro Stoxx 600 rose by 2.85 and 2.46 per cent, respectively, led by strength in technology, communication, and financial shares. The Italian FTSE MIB and German DAX also posted gains of 1.05 and 0.32 per cent, aided by favourable stock valuations.

Equity markets in EMDEs largely mirrored this positive trend. India's BSE Sensex increased by 4.57 per cent as improved investor appetite was supported by declining sovereign bond yields and in-demand technology stocks. China's Shanghai SE advanced by 1.85 per cent on the back of strong tech-sector performance.

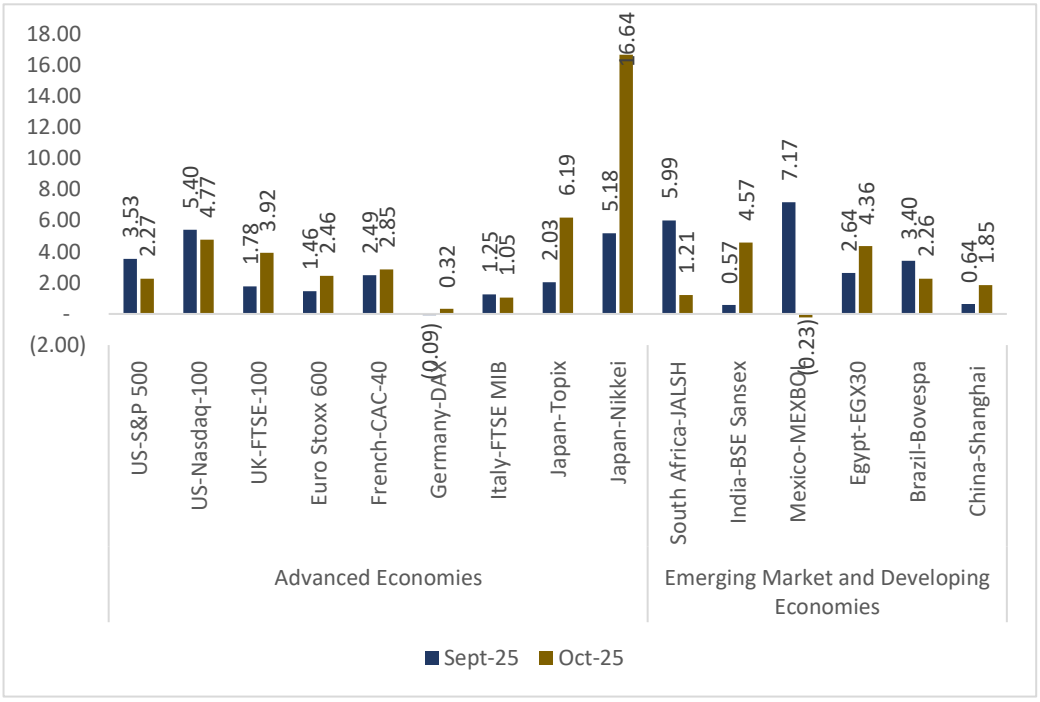
In Africa, the Egyptian EGX30 and South Africa's JALSH gained 4.36 and 1.21 per cent, respectively, supported by firm precious metal prices and improved domestic fundamentals. Brazil's BOVESPA rose 2.26 per cent, boosted by a weaker US dollar, lower US interest rates, expectations of future Selic rate cuts, and attractive valuations. Conversely, Mexico's MEXBOL declined by 0.23 per cent, reflecting investor caution amid geopolitical uncertainties.

Table 3: Stock Indices in Selected Economies

Indices	End-Sept 2025	End-Oct 2025	Changes (%)
US S&P 500	6,688.46	6,840.20	2.27
US Nasdaq100	24,679.99	25,858.13	4.77
UK FTSE100	9,350.43	9,717.25	3.92
Euro Stoxx 600	558.18	571.89	2.46
French CAC 40	7,895.94	8,121.07	2.85
German DAX	23,880.72	23,958.30	0.32
Italian FTSE MIB	42,725.32	43,175.32	1.05
Japanese TOPIX	3,137.60	3,331.83	6.19
Japanese Nikkei	44,932.63	52,411.34	16.64
South African JALSH	107,940.48	109,243.56	1.21
Indian BSE Sansex	80,267.62	83,938.71	4.57
Mexican MEXBOL	62,915.57	62,769.18	-0.23
Egyptian EGX 30	36,670.08	38,267.80	4.36
Brazilian Bovespa	146,237.02	149,540.43	2.26
Chinese Shanghai SE	3,882.78	3,954.79	1.85

Source: Reuters

Figure 3: Change in Key Global Stock Indices (Per cent)



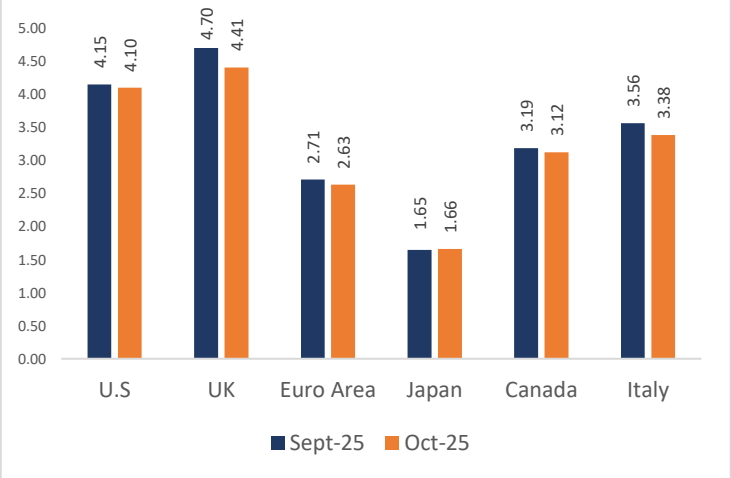
Source: Reuters, and MarketWatch

Sovereign bond yields recorded widespread decline, driven by expectations of interest rate cuts and declining risk appetite. In the US, the 10-year Treasury yield declined to 4.10 per cent, from 4.15 per cent, as the market reacted to the Fed's rate cut. In Canada, the 10-year yield fell to 3.12 per cent, from 3.19 per cent, reflecting softer growth indicators and moderation in global rate expectations that weighed on longer-dated maturities. Similarly, in the UK, yields fell to 4.41 per cent, from 4.70 per cent, following the Bank of England's rate cut amid slowing wage growth.

In the Euro area, the benchmark 10-year yield dropped to 2.63 per cent, from 2.71 per cent, owing to stronger investor appetite for technology stocks, alongside monetary easing. Italy's 10-year government bond yield also fell to 3.38 per cent, from 3.56 per cent, as investors exercised caution ahead of Moody's credit rating review and the upcoming release of the country's fiscal outlook.

In contrast, the 10-year government bond yield in Japan rose slightly to 1.66 per cent, from 1.65 per cent, after the Bank of Japan opted to maintain its policy rate.

Figure 4: 10-year Government Bond Yields in Advanced Countries



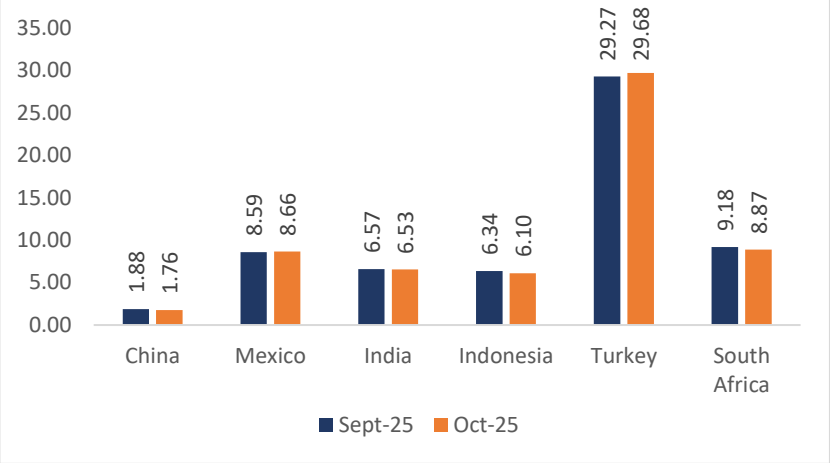
Source: Reuters

In India and Indonesia yields fell to 6.53 and 6.10 per cent, respectively, from 6.57 and 6.34 per cent, as market expectations of monetary easing grew amid subdued demand conditions.

In South Africa, the 10-year yield declined to 8.87 per cent, from 9.18 per cent, following increased market expectations of the downward revision of the South African Reserve Bank's inflation target, reinforcing the medium-term disinflation narrative.

Similarly, in China, yields fell to 1.76 per cent, from 1.88 per cent, as sentiment weakened in response to soft PMI readings. However, in Turkey and Mexico, yields rose to 29.68 and 8.66 per cent, respectively, from 29.27 and 8.59 per cent, as the Fed's rate cut improved support for domestic markets.

Figure 5: 10-year Government Bond Yields in EMDEs



Source: Reuters

1.4 Global Commodity Market

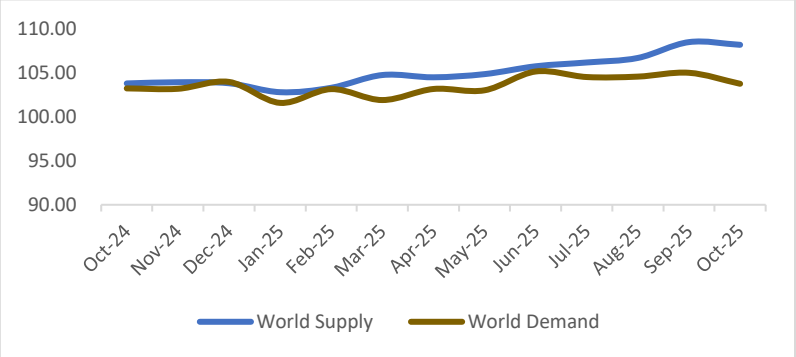
Activities in the global crude oil market slowed in October, as both supply and demand fell. Crude oil supply declined for the first time in five months, driven, primarily, by lower output from OPEC producers. Total supply, including natural gas liquids (NGLs), declined marginally by 0.29 per cent to 108.18 mbpd, from 108.49 mbpd in September. The contraction reflected reduced production from Saudi Arabia, Iran, Kuwait, Gabon, Libya, and the United Arab Emirates.

World Crude Oil Supply and Demand

OPEC supply fell to 34.44 mbpd, compared with 34.84 mbpd in the preceding month. Conversely, non-OPEC supply increased slightly by 0.12 per cent to 73.74 mbpd, from 73.65 mbpd, supported by higher output in Canada, Russia, Norway, Qatar, and Oman.

Global crude oil demand, including NGLs, also declined, falling by 1.19 per cent to 103.75 mbpd, from 105.00 mbpd in September. The drop in demand was largely driven by weaker economic activity in non-OECD economies, particularly China.

Figure 6: Global Crude Supply and Demand (mbpd)

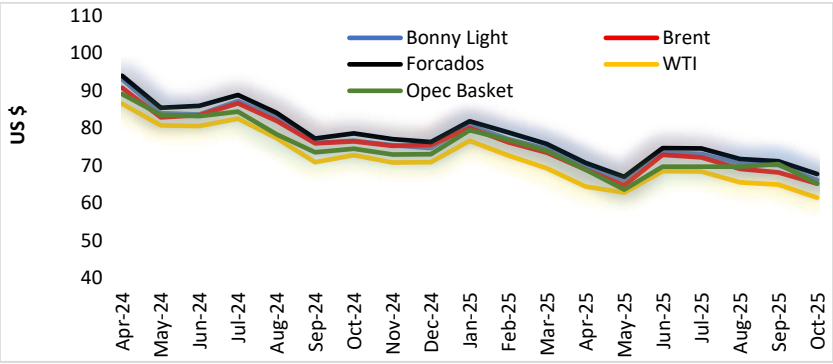


Source: Energy Information Administration (EIA)

Crude Oil Prices

Crude oil prices fell in October, due mainly to a weaker global demand. The average spot price of Nigeria's reference crude, Bonny Light, declined by 3.59 per cent to US$66.15 per barrel (pb), from US$70.18 pb in September. The prices of other crude oil benchmarks – Brent (US$65.19 pb), Forcados (US$67.79 pb), West Texas Intermediate (WTI) (US$61.46 pb), and the OPEC Reference Basket (US$65.21 pb) – also trended downward.

Figure 7: Monthly Crude Oil Prices (US$ per barrel)



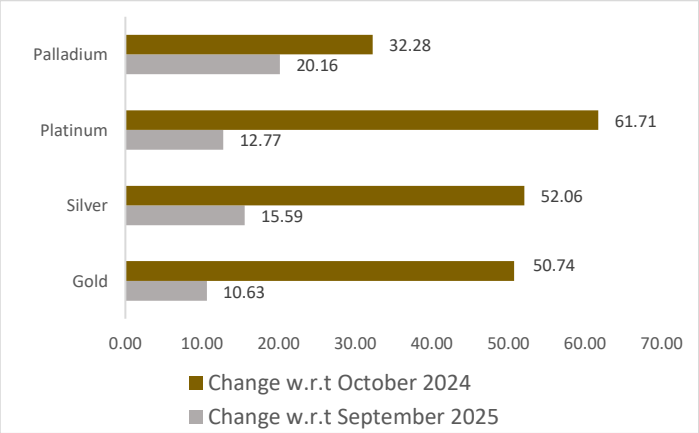
Source: Refinitiv Eikon (Reuters)

Other Mineral Commodities

The prices of gold, silver, platinum, and palladium rose in October, driven mainly by strong demand. The average spot price of gold and silver rose by 10.63 and 15.59 per cent, respectively to US$4,056.99 per ounce (oz) and US$49.39/oz from the levels in the preceding month. The prices of platinum and palladium rose by 12.77 and 20.16 per cent, respectively to US$1,612.49/oz and US$1,418.22/oz. The increase in the prices of gold and silver was attributed to higher safe-haven

demand amid uncertainty about the US dollar. Strong industrial demand boosted the prices of platinum and palladium.

Figure 8: Price Changes in Selected Metals (per cent)



Source: Refinitiv Eikon (Thomson Reuters)
Note: w.r.t stands for "with respect to"

Agricultural Commodity Prices

The prices of most of the selected agricultural commodities declined in October relative to September, driven largely by increased supply, amid softer demand conditions. The all-commodity price index for the selected agricultural products fell by 2.91 per cent to 132.90, from 136.88 in the preceding month. The decline was attributed mainly to lower prices of cocoa, groundnut, cotton, rubber, and wheat, reflecting weak industrial demand. However, the prices of coffee and palm oil increased during the review period, supported by tighter supply from key producing countries.

Table 4: Indices of Average World Prices of Nigeria's Major Agricultural Export Commodities for October 2025 (Dollar Based) (Jan. 2010=100)

Commodity	Oct-24	Sep-25	Oct-25	% Change	
				(1) & (3)	(2) & (3)
	1	2	3	4	5
All Commodities	147.14	136.88	132.90	-9.68	-2.91
Cocoa	188.93	199.28	168.89	-10.61	-15.25
Cotton	107.83	100.70	98.17	-8.96	-2.51
Coffee	316.51	301.46	306.88	-3.04	1.80
Wheat	135.62	116.19	114.71	-15.42	-1.27
Rubber	66.18	57.24	56.36	-14.84	-1.53
Groundnut	130.97	102.70	99.79	-23.81	-2.83
Palm Oil	129.65	124.78	125.78	-2.99	0.80
Soya Beans	101.43	92.68	92.63	-8.67	-0.05

Source: World Bank Pink Sheet

2.0 DOMESTIC ECONOMIC DEVELOPMENTS

2.1 REAL SECTOR DEVELOPMENTS

Summary

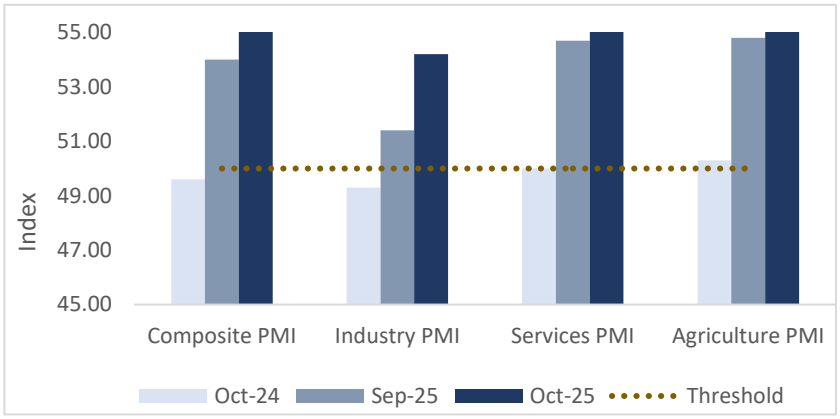
Business activity strengthened further in October, supported by broad-based improvements in key sectors of the economy. The composite PMI rose to 55.40, the eleventh consecutive month of expansion, driven by increases in both output and employment levels. Domestic crude oil production also improved during the month, due largely to enhanced production along the Trans-Niger Pipeline. Economic conditions continued to stabilise, a headline inflation declined for the seventh consecutive month to 18.97 per cent, reflecting the sustained increase in food supply.

2.1.1 Economic Conditions

Purchasing Managers' Index

The pace of business activity improved in October, relative to the level in September. The composite PMI rose to 55.40, compared with 54.00 in September, the eleventh consecutive month of expansion. The sustained improvement in economic activity was driven by robust activities in the industry, services and agriculture sectors. Rising consumer demand in preparation for the festive season, a stable macro-environment, and positive business sentiment, supported economic activity.

Figure 9: Purchasing Managers' Index



Source: Central Bank of Nigeria

The services sector continued to support economic activity in October, with its PMI rising to 55.60, from 54.70. The expansion reflected increases in business activity, new orders, and employment. Improved supply logistics, combined with the positive impact of moderating inflation on consumer purchasing power, further supported overall economic activity.

The agriculture sector also recorded stronger growth, as its PMI increased to 55.70, compared with 54.80 in September, reflecting enhanced output during the harvest season and sustained labour engagement. The industry sector PMI rose to 54.20, from 51.40, signalling a robust expansion. The outcome was supported by firms' ramping up production ahead of end-of-year activities and increased new orders from manufacturers. The expansion also reflected improved access to raw materials, following relative exchange-rate stability and easing supply-chain bottlenecks.

Table 5: Composite, Industry, Services and Agriculture PMI

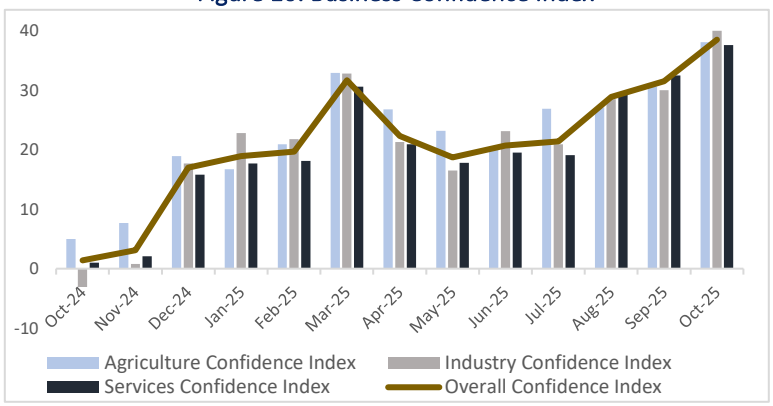
Index	Oct–24	Sep-25	Oct–25
Composite PMI	49.60	54.00	55.40
Output	50.70	54.80	57.20
New Orders	50.20	53.70	56.00
Employment Level	49.30	53.40	53.80
Raw Material Inventory	49.70	52.90	53.60
Supplier Delivery Time	50.00	54.60	54.80
Industry Sector PMI	49.30	51.40	54.20
Production Level	50.60	51.60	56.10
New Orders	49.70	49.40	53.60
Supplier Delivery Time	47.10	54.60	54.80
Employment Level	48.70	51.90	53.40
Raw Material Inventory	49.20	51.10	52.10
Services Sector PMI	50.00	54.70	55.60
Business Activity	49.60	56.30	57.60
New Orders	50.80	55.10	56.90
Employment Level	49.00	54.10	53.90
Inventory	50.70	53.20	54.00
Agricultural Sector PMI	50.30	54.80	55.70
New Orders	49.50	55.90	56.90
Employment Level	50.40	53.40	53.90
Inventories	48.30	54.50	54.40
Output	53.20	55.40	57.50

Source: Central Bank of Nigeria

Business Confidence Index

Businesses remained optimistic about the macroeconomic environment, as ongoing reforms are directed at resolving subsisting structural challenges. The business confidence index increased to 38.50 from 31.50 in the preceding month. The services sector sub-index rose to 37.60 from 32.50, while agriculture and industry sub-indices improved to 38.10 and 40.00, respectively, from 30.60 and 30.00 in September.

Figure 10: Business Confidence Index



Source: Central Bank of Nigeria

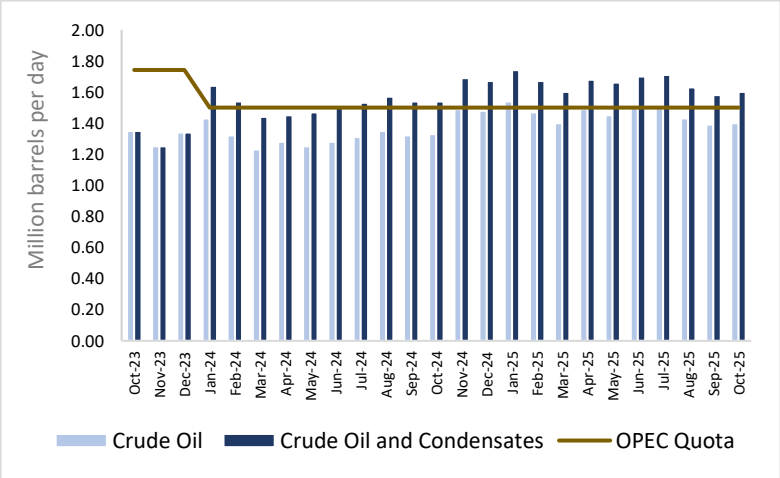
2.1.2 Domestic Crude Oil Production

Crude Oil Production

Domestic crude oil production rose slightly in October, due primarily to enhanced production in the Trans-Niger Pipeline. Crude oil production, excluding condensates edged to 1.40 mbpd from 1.39 million barrels per day (mbpd) but remained below OPEC quota of 1.50 mbpd. The slight increase in production, relative to September was attributed to improved production along the Trans-Niger Pipeline, which boosted crude levels across key export streams and terminals.

With the inclusion of blended and unblended condensates, total crude oil production amounted to 1.60 mbpd, compared with 1.58 mbpd in September. Blended and unblended condensates rose to 51,930 bpd and 144,098 bpd, respectively from 48,670 bpd and 142,703 bpd.

Figure 11: Nigeria's Crude Oil Production and OPEC Quota



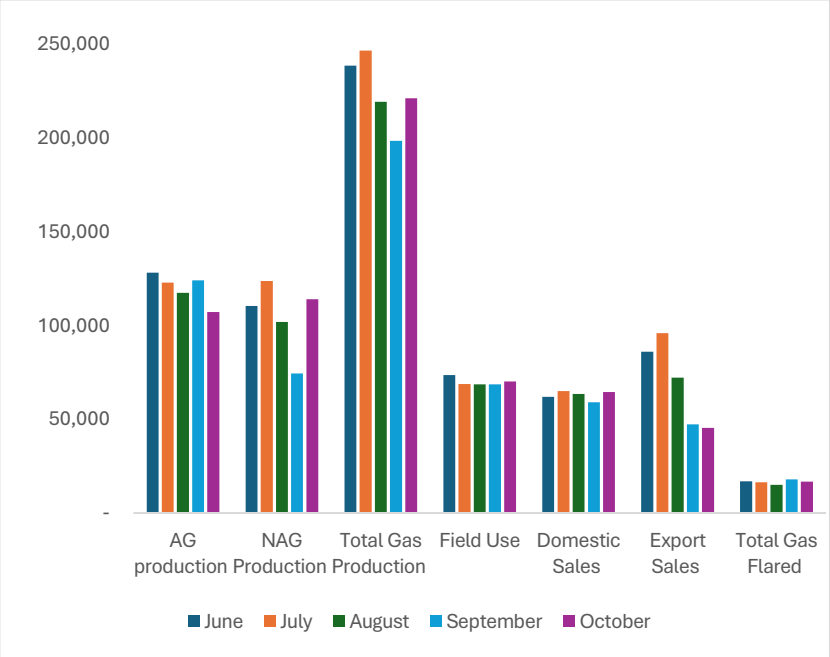
Source: Nigerian Upstream Petroleum Regulatory Commission

2.1.3 Domestic Gas Production

Domestic Gas Production

Gas production improved in October, following the enhancement of security and anti-theft measures. Nigeria's total gas production (associated and non-associated gas) increased by 11.46 per cent to 221,054.21 million standard cubic feet (mmscf), compared with 198,320.26 mmscf in September. Further analysis showed that associated gas production dropped to 107,130.45 mmscf from 124,101.78 mmscf, while non-associated gas production increased to 113,923.76 mmscf from 74,218.48 mmscf during the review period. Gas flaring remained minimal, supporting the narrative of effective gas utilisation across production facilities.

Figure 12: Domestic Gas production (MMSCF)



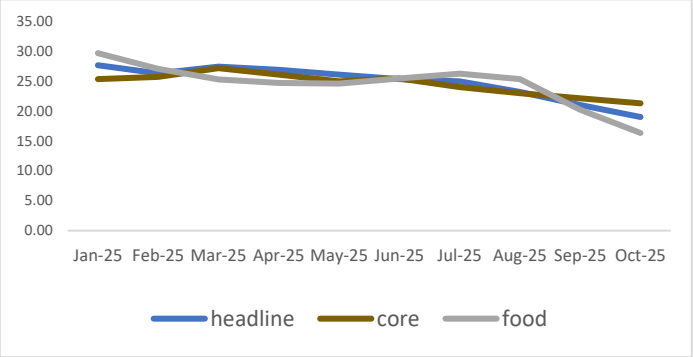
Source: Nigerian Upstream Petroleum Regulatory Commission

2.1.4 Inflation

Headline Inflation

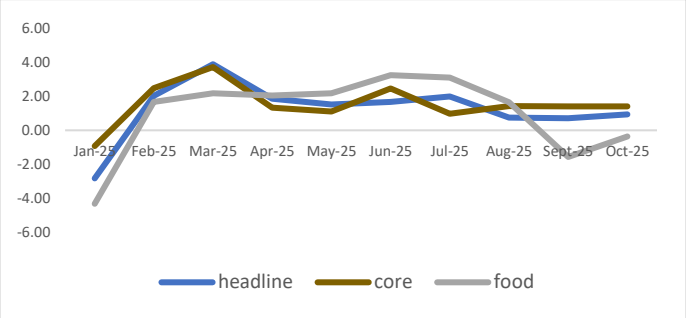
Headline inflation maintained a downward trajectory in October, declining for the seventh consecutive month, as the food and non-food components continued to soften. Headline inflation (year-on-year) eased to 18.97 per cent from 21.98 per cent in September, reflecting a sustained increase in food supply and relative stability in the exchange rate. On a month-on-month basis, however, headline inflation rose marginally to 0.93 per cent from 0.72 per cent, owing to higher PMS price, which increased transport and logistics costs.

Figure 13: Inflation (Year-on-Year)



Source: National Bureau of Statistics

Figure 14:Inflation (Month-on-Month)

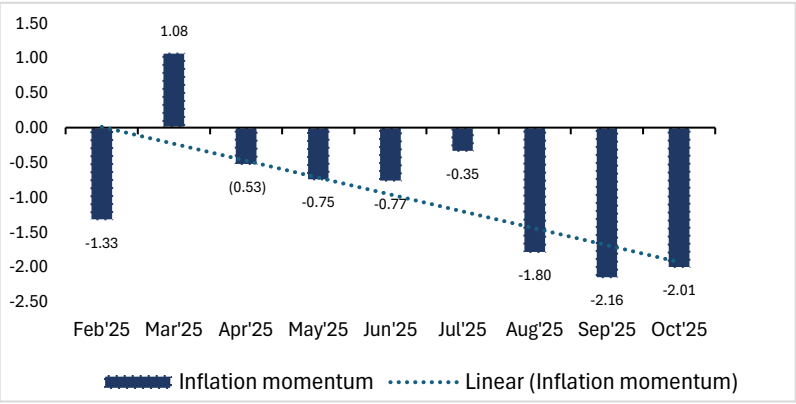


Source: National Bureau of Statistics

Inflation Momentum

Inflation momentum decelerated further by 2.01 percentage points, compared with 2.16 percentage points in September. The moderation was driven, largely, by the offsetting effect of higher food supply and naira appreciation. Slight increase in the price of PMS[2], among other factors, dampened the pace of deceleration.

Figure 15: Inflation Momentum



Source: CBN Staff Computation

[2] The pump price of PMS averaged ₦955 per litre October, up from ₦890 per litre in September.

Core Inflation

Core inflation fell to 21.25 per cent from 22.11 per cent in the preceding month, supported by a stronger naira, but was unchanged at 1.42 per cent, as in September, on a month-on-month basis.

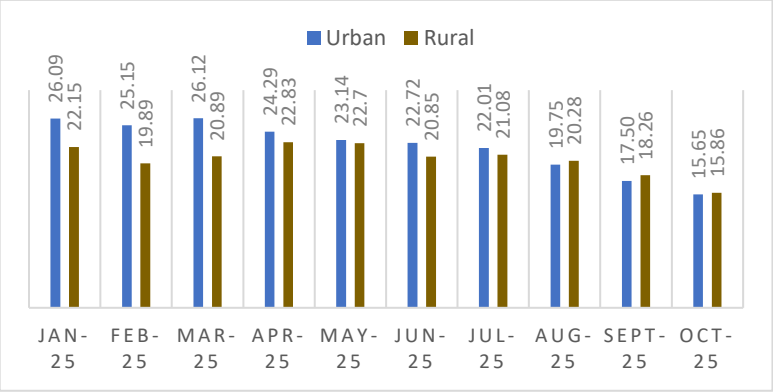
Food Inflation

Food inflation (year-on-year) eased to 16.30 per cent from 20.16 per cent, as food supply improved. On a month-on-month basis, food prices deflated by 0.37 per cent, compared with a deflation of 1.57 per cent in September.

Urban/Rural Inflation

Urban and rural inflation declined to 18.73 and 18.60 per cent, respectively from 20.63 and 21.05 per cent in the preceding month. The decrease also reflected improved supply of food staples and stability in the foreign exchange market.

Figure 16: Urban/Rural Inflation

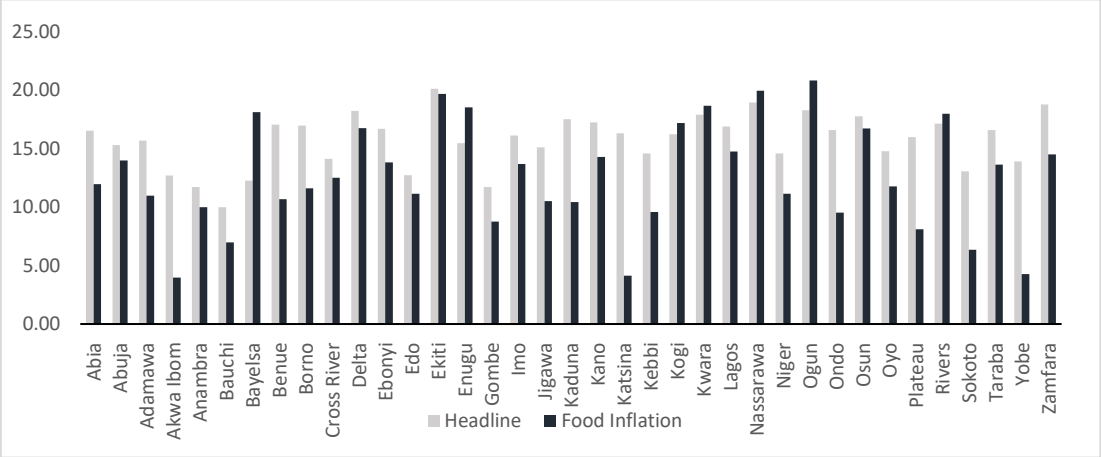


Source: National Bureau of Statistics

State Level Inflation

The headline inflation varied across states in the country, including FCT Abuja. Ekiti (20.14%), Nasarawa (18.97%) and Zamfara (18.81%) states recorded the highest price pressures, while Bauchi (9.99%), Anambra (11.72%) and Gombe (11.73%) states had the least rise in prices.

Figure 17: Headline and Food Inflation in States (per cent)



Source: National Bureau of Statistics

Box 1: Prices of Selected Domestic Agricultural Commodities

Prices of most of the monitored domestic agricultural commodities trended downwards in October 2025, compared with September, due, largely, to improved supply. The decrease ranged from 0.78 per cent for vegetable oil to 4.03 per cent for Irish potato. However, the prices of yam tuber, palm oil, and groundnut oil, among others, increased during the review month, owing to increased demand pressure.

Domestic Prices of Selected Agricultural Commodity Prices October 2025

Food Items		Oct. 2024	Sept. 2025	Oct. 2025	% Change	% Change
	Unit	1	2	3	(1) & (3)	(2) & (3)
Agric eggs medium size	*1kg*	*2671.60*	*5897.87*	*5993.01*	*124.32*	*1.61*
Beans: brown, sold loose	"	*2798.50*	*1815.76*	*1760.53*	*-37.09*	*-3.04*
Beans: white black eye, sold loose	"	*2603.32*	*1623.42*	*1587.82*	*-39.01*	*-2.19*
Gari white, sold loose	"	*1198.05*	*871.78*	*846.69*	*-29.33*	*-2.88*
Gari yellow, sold loose	"	*1266.31*	*961.21*	*925.43*	*-26.92*	*-3.72*
Groundnut oil: 1 bottle, specify bottle	"	*2928.92*	*3276.67*	*3297.03*	*12.57*	*0.62*
Irish potato	"	*1733.48*	*1633.09*	*1567.32*	*-9.59*	*-4.03*
Maize grain white, sold loose	"	*1080.44*	*888.68*	*904.74*	*-16.26*	*1.81*
Onion bulb	"	*1251.52*	*1307.44*	*1368.32*	*9.33*	*4.66*
Palm oil: 1 bottle, specify bottle	"	*2146.99*	*2525.40*	*2537.90*	*18.21*	*0.49*
Rice local, sold loose	"	*1944.64*	*1952.94*	*1913.78*	*-1.59*	*-2.01*
Rice, imported high quality, sold loose	"	*2471.28*	*2319.31*	*2255.28*	*-8.74*	*-2.76*
Sweet potato	"	*898.53*	*834.35*	*839.00*	*-6.63*	*0.56*
Tomato	"	*1465.99*	*1279.84*	*1269.17*	*-13.43*	*-0.83*
Vegetable oil: 1 bottle, specify bottle	"	*2719.16*	*3229.63*	*3204.29*	*17.84*	*-0.78*
Wheat flour: prepackaged (Golden Penny)	*2kg*	*3747.87*	*3879.31*	*3786.75*	*1.04*	*-2.39*
Yam tuber	*1kg*	*1705.58*	*2052.46*	*2023.83*	*18.66*	*-1.39*

Sources: National Bureau of Statistics

2.2 FISCAL SECTOR DEVELOPMENTS

Provisional fiscal data showed a weaker revenue performance in October, driven by declines in oil and non-oil receipts. Federally collected revenue fell by 15.72 per cent relative to September, reflecting shortfalls in major federation revenue streams. Non-oil revenue dropped by 10.02 per cent, while oil revenue declined more sharply by 24.02 per cent. The overall revenue shortfall resulted in a 7.42 per cent reduction in statutory disbursements to the federating units, compared with the preceding month

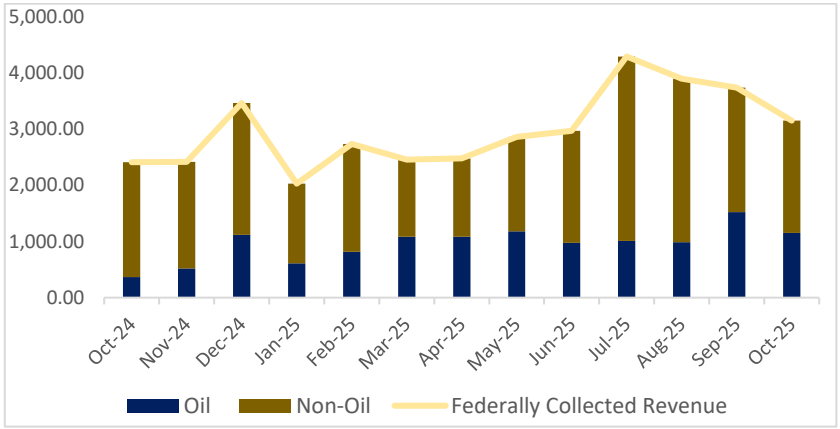
2.2.1 Federation Account Operations

Federation Revenue

Gross federally collected revenue declined, reflecting lower collections from both oil and non-oil sources in the review period. Provisional Federation Account revenue, at ₦3.15 trillion, was 15.72 per cent below receipts in September. Non-oil revenue remained dominant, comprising 63.37 per cent of total receipts, with oil revenue accounting for the balance.

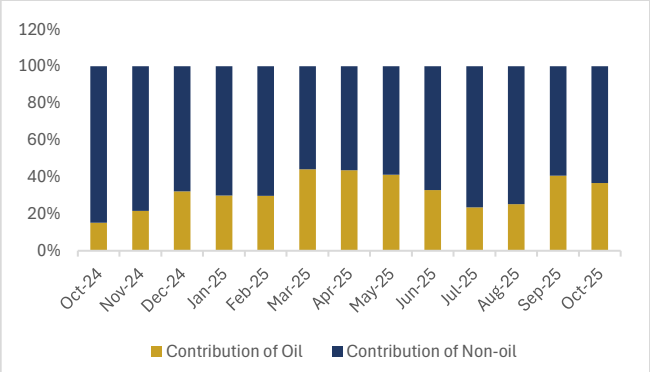
Non-oil revenue stood at ₦2.00 trillion, 10.02 per cent below receipts in the preceding month. The decline was due, largely, to lower receipts from Company Income Tax (CIT). Oil revenue declined by 24.02 per cent to ₦1.15 trillion, from the level in September, due primarily to a significant drop in other components of oil revenue, particularly CIT upstream.

Figure 18: Federally Collected Revenue (₦ Billion)



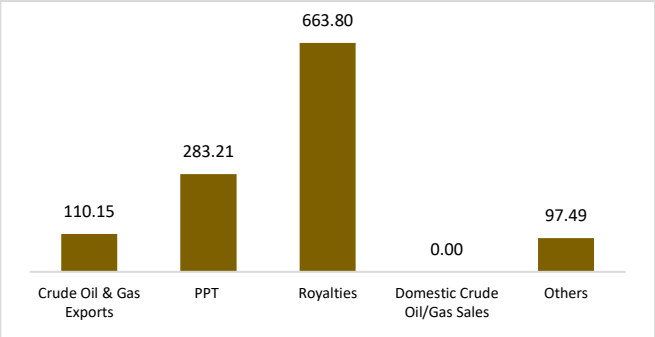
Source: OAGF and FMoF

Figure 19: Contribution to Federation Revenue



Source: OAGF and FMoF

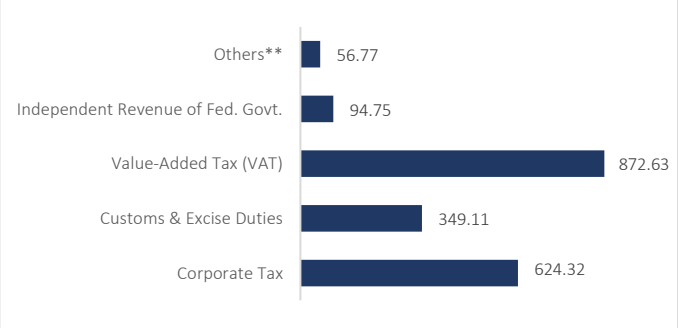
Figure 20: Drivers of Oil Revenue in October (₦ Billion)



Source: OAGF and FMoF

Note: Others include CIT Upstream, miscellaneous oil revenue, and penalty for gas flared

Figure 21: Drivers of Non-Oil Revenue in October (₦ Billion)



Source: OAGF & BOF

Note: ** This 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

The analysis of revenue streams revealed that Royalties continued to be the most significant oil revenue source, accounting for 57.48 per cent (₦0.66 trillion). At ₦0.87 trillion or 43.68 per cent, Value Added Tax (VAT) was the major contributor to non-oil revenue. This was followed by Corporate Tax (₦0.62 trillion, 31.25%) and Customs & Excise Duties (₦0.35 trillion, 17.48%).

Table 6: Federally Collected Revenue and Distribution (₦ Billion)

	Oct-24	Sept-25 /1	Oct-25 /1	Budget
Federally Collected Revenue	**2,333.87**	**3,739.97**	**3,152.23**	**6,506.42**
Oil	**366.03**	**1,519.76**	**1,154.65**	**3,835.03**
Crude Oil & Gas Exports	23.57	109.42	110.15	0.00
PPT	81.23	266.80	283.21	2,033.80
Royalties	207.62	670.03	663.80	1,144.18
Domestic Crude Oil/Gas Sales	0.00	0.00	0.00	163.40
Others	53.61	473.51	97.49	493.65
Non-oil	**1,967.84**	**2,220.21**	**1,997.58**	**2,671.39**
Corporate Tax	394.90	1,043.45	624.32	777.48
Customs & Excise Duties	282.80	322.00	349.11	516.45
Value-Added Tax (VAT)	583.68	722.62	872.63	625.13
Independent Revenue of Fed. Govt.	684.32	95.53	94.75	438.47
*Others***	22.15	36.61	56.77	313.86
Total Deductions/Transfers	**1,515.64**	**1,541.47**	**1,100.51**	**905.98**
Federally Collected Revenue Less Deductions & Transfers***	**818.24**	**2,198.50**	**2,051.72**	**5,600.44**
plus:				
Additional Revenue	**480.63**	**73.62**	**51.68**	**19.07**
Excess Crude/Solid Mineral Revenue	0.00	0.00	0.00	0.00
Non-oil Excess Revenue/ EMTL	168.44	32.34	51.68	19.07
Exchange Gain	462.19	41.28	0.00	0.00
Total Distributed Balance	**1,298.87**	**2,272.12**	**2,103.40**	**5,619.51**
Federal Government	**424.87**	**834.81**	**711.31**	**2,734.96**
Statutory	343.34	733.87	589.42	2,648.09
VAT	81.53	100.94	121.89	86.87
State Government	450.96	722.39	727.17	1,087.82
Statutory	179.20	385.94	320.87	798.26
VAT	271.76	336.45	406.30	289.56
13% Derivation	**90.42**	**183.01**	**134.96**	**552.97**
Local Government	**332.63**	**531.91**	**529.96**	**1,243.76**
Statutory	142.40	296.39	245.55	1,041.07
VAT	190.23	235.52	284.41	202.69

Source: OAGF.

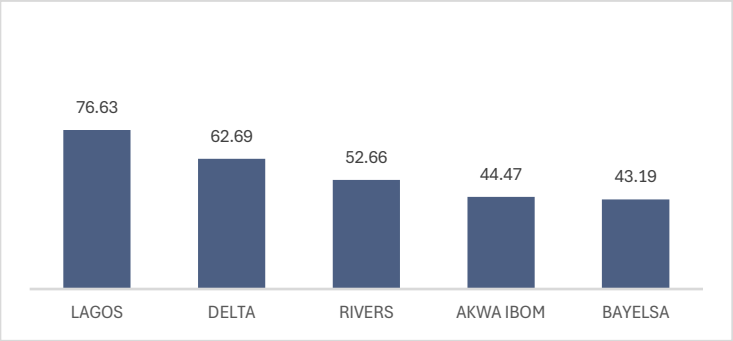
Note: * Budget is based on the 2025 Appropriation Act.

** 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.

From the federally collected revenue of ₦3.15 trillion, a net balance of ₦2.10 trillion was distributed among the three tiers of government after accounting for statutory deductions & transfers, and additional revenue. Federal, State, and Local governments received ₦0.71 trillion, ₦0.73 trillion and ₦0.53 trillion, respectively, while the balance of ₦0.13 trillion was allocated to the 13% Derivation Fund for oil-producing states. The disbursement in October was 7.43 per cent below the sharing in the preceding month.

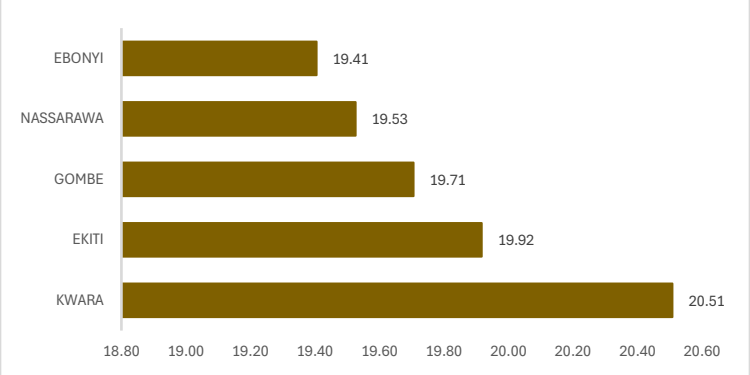
An analysis of revenue distribution from the Federation Account for the period under review reflects underlying variations in economic scale, resource endowments, and demographic factors. A cluster of five states received the largest allocations, collectively indicative of their substantial economic profiles and resource endowments. Lagos State led with ₦0.76 trillion, followed by Delta (₦0.63 trillion), Rivers (₦0.53 trillion), Akwa Ibom (₦0.44 trillion), and Bayelsa (₦0.43 trillion) state. At the bottom are Kwara, Ekiti, Gombe, Nasarawa and Ebonyi states.

Figure 22: Top Five Recipients of Federation Allocation in October (₦ Billion)



Source: OAGF & BOF

Figure 23: Bottom-5 Recipients of Federation Allocation in October (₦ Billion)



Source: OAGF & BOF

2.3 MONETARY AND FINANCIAL DEVELOPMENTS

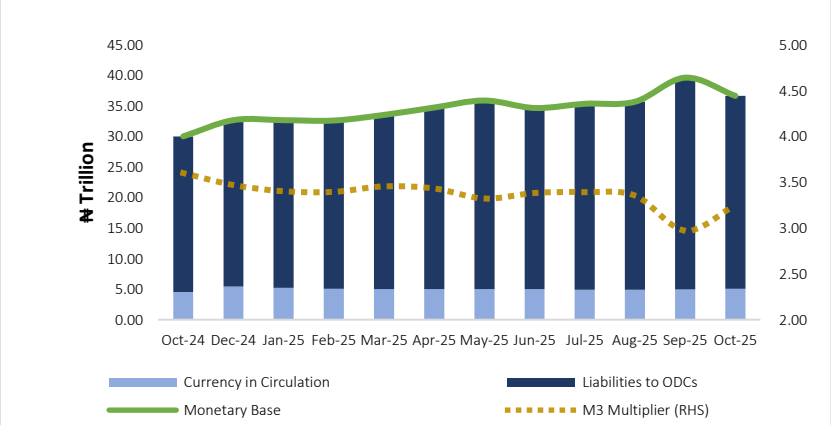
Monetary and credit conditions remained expansionary in October, in line with the extant monetary policy stance. Broad money supply increased, buoyed by growth in both net foreign assets (NFA) and net domestic assets (NDA). Key money market rates declined and remained within the standing facility corridor, reflecting liquidity conditions. In the primary market, sovereign issuances sustained strong investor interest, resulting in oversubscriptions and underscoring continued confidence in government securities. The banking sector remained resilient, with liquidity and capital adequacy ratios above regulatory thresholds. However, the non-performing loans (NPL) ratio remained slightly above the prudential benchmark. Bullish sentiment prevailed in the capital market, with gains recorded in both the All-Share Index and aggregate market capitalisation.

2.3.1 Monetary Developments

Reserve Money

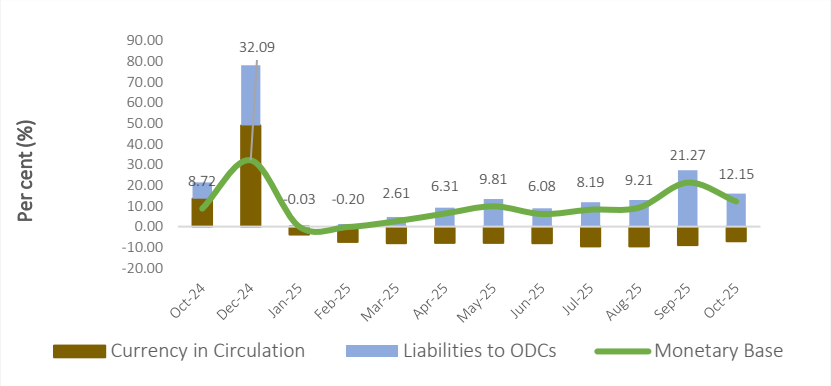
The monetary base (MB) grew at end-October, due wholly, to the increase in liabilities to other depository corporations (ODCs). The MB rose by 12.15 per cent to ₦36.64 trillion, from the level at end-December 2024, driven by a 15.98 per cent rise in liabilities to ODCs, which outweighed the 7.04 per cent decline in currency-in-circulation (CIC). On an annualised basis, monetary base grew by 14.58 per cent, exceeding the programmed target by 2.02 percentage points (pps). The expansion in CBN liabilities to the ODCs was driven by the 517.42 and 7.60 per cent rise in standing deposit facility and required reserves, respectively.

Figure 24: Monetary Base and Money Multiplier



Source: Central Bank of Nigeria

Figure 25: Growth in Monetary Base over Preceding December



Source: Central Bank of Nigeria

The money multiplier increased to 3.27, from 2.97 in the preceding month, signalling increased credit creation over the period. Consequently, broad money supply (M3) grew by 5.68 per cent to ₦119.79 trillion, from the level at end-December 2024, compared with the 3.91 per cent growth at the end of September. On an annualised basis, M3 grew by 6.81 per cent. The expansion was 1.13 per cent below the benchmark and indicative of ample room for monetary expansion to spur growth. The growth in broad money was attributed to the 9.11 and 4.33 per cent increase in net foreign assets (NFA) and net domestic assets (NDA), respectively.

Higher domestic claims drove the expansion in NDA. Specifically, claims on public non-financial corporations, and state and local governments increased by 0.52 and 0.46 per cent, respectively. The growth in NFA resulted from 6.09 per cent rise in claims on non-residents, which outweighed the 4.40 per cent rise in liabilities to non-residents.

Table 7: Money and Credit Growth over preceding December (%)

	Oct-24	Dec-24	Sep-25	Oct-25	Annualised Oct-25	2025 Target	Contribution to M3 growth (Oct-25)
Net Foreign Assets	**122.59**	**242.25**	**30.35**	**9.11**	**10.93**	**52.90**	**2.57**
Claims on Non-residents	95.11	78.95	10.63	6.09	7.31		4.78
Liabilities to Non-residents	88.75	41.14	-0.45	4.40	5.28		2.21
Net Domestic Assets	**24.74**	**16.42**	**-6.48**	**4.33**	**5.20**	**-9.47**	**3.11**
Domestic Claims	18.09	9.45	-8.08	-5.13	-6.1680	15.52	-4.76
Net Claims on Central Government	**17.42**	**-19.10**	**-10.99**	**-8.52**	**-10.22**	**8.81**	**-2.04**
Claims on Central Government	37.54	-5.90	-2.82	-0.53	-0.64		-0.25
Liabilities to Central Government	67.60	13.83	5.85	7.95	9.54		1.79
Claims on Other Sectors	**18.44**	**24.76**	**-7.08**	**-3.95**	**-4.74**	**17.86**	**-2.72**
Claims on Other Financial Corporations	-7.28	15.10	-8.16	-7.12	-8.54		-1.00
Claims on State and Local Government	-3.57	-2.67	-1.94	0.46	0.55		0.02
Claims on Public Nonfinancial Corporations	12.55	18.10	13.85	0.52	0.62		0.02
Claims on Private Sector	29.70	31.27	-8.59	-3.66	-4.39		-1.75
Total Monetary Assets (M_3)	**36.27**	**43.03**	**3.91**	**5.68**	**6.82**	**8.12**	**5.68**
Currency Outside Depository Corporations	24.88	49.25	-12.88	-9.27	-11.12		-0.42
Transferable Deposits	14.27	26.23	2.83	4.55	5.46		1.35
Narrow Money (M_1)	**15.48**	**28.86**	**0.76**	**2.73**	**3.28**	**8.12**	**0.93**
Other Deposits	50.29	53.00	5.56	7.22	8.66		4.75
Broad Money (M_2)	**36.99**	**43.77**	**3.91**	**5.68**	**6.82**	**8.12**	**5.68**
Securities Other than Shares	-97.44	-95.87	-46.56	-44.44	-53.33		-0.01
Total Monetary Liabilities(M3)	**36.27**	**43.03**	**3.91**	**5.68**	**6.82**	**8.12**	**5.68**

Source: Central Bank of Nigeria

On the liability side, other deposits and transferable deposits contributed to the growth in broad money (M3). Other deposits and transferable deposits rose by 7.22 and 4.55 per cent, respectively, adding 4.75 and 1.35 percentage points (pp) to the growth in money supply. Conversely, currency outside depository corporations (CODCs) and 'securities other than shares' declined by 9.27 and 44.44 per cent, respectively, constraining the expansion in M3 by 0.42 and 0.01 pp.

2.3.2 Sectoral Credit Utilisation and Consumer Credit

Sectoral Credit Utilisation

Aggregate credit to the economy contracted marginally, by 0.18 per cent at end-October 2025, to ₦56.94 trillion from ₦57.04 trillion, driven, primarily, by a decline in credit to industry. Credit to industry declined by 1.08 per cent, while credit to agriculture and services grew by 0.94 and 0.35 per cent, respectively. The services sector remained the dominant recipient of bank credit, constituting 55.86 per cent of the total credit portfolio, followed by industry and agriculture, with 38.46 and 5.68 per cent, respectively.

Table 8: Sectoral Credit Utilisation

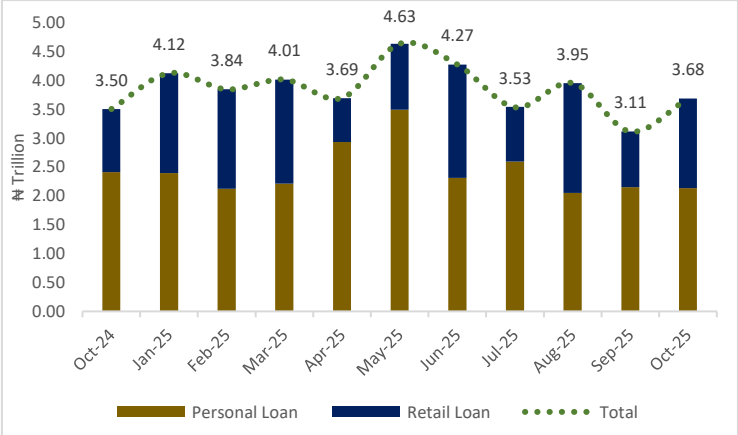
Sectors	Credit (₦ Trillion)			% Change	Share in Total (%)		
	A Oct-24	B Sep-25	C Oct-25	C & B	Oct-24	Sep-25	Oct-25
Agriculture	**2.41**	**3.20**	**3.23**	**0.94**	**4.12**	**5.61**	**5.68**
Industry	**25.28**	**22.14**	**21.90**	**-1.08**	**43.31**	**38.81**	**38.46**
of which Manufacturing	*8.50*	*7.09*	*6.79*	*-4.23*	*14.56*	*12.43*	*11.93*
Power & Energy	*1.13*	*1.28*	*1.37*	*7.03*	*1.93*	*2.24*	*2.41*
Construction	*2.63*	*1.95*	*2.17*	*11.28*	*4.51*	*3.41*	*3.81*
Services	**30.68**	**31.70**	**31.81**	**0.35**	**52.57**	**55.58**	**55.86**
of which Finance, Insurance & Capital Market	*7.49*	*8.92*	*8.69*	*-2.58*	*12.84*	*15.64*	*15.26*
Trade/General Commerce	*4.01*	*4.85*	*4.49*	*7.42*	*6.86*	*8.50*	*7.88*
TOTAL	**58.37**	**57.04**	**56.94**	**-0.18**	**100.0**	**100.0**	**100.0**

Source: Central Bank of Nigeria

Consumer Credit

Consumer credit outstanding rose to ₦3.68 trillion at end-October, representing 18.33 per cent increase from ₦3.11 trillion in September. The increase was attributed to a 61.46 per cent rise in retail lending. Personal loans contracted by 0.93 per cent but remained dominant, constituting 57.88 per cent (₦2.13 trillion) of consumer credit, while retail loans accounted for the remaining 42.12 per cent (₦1.55 trillion).

Figure 26: Consumer Credit Outstanding



Source: Central Bank of Nigeria

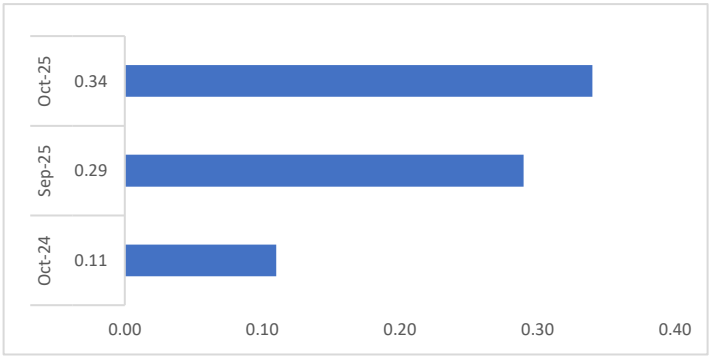
2.3.3 Financial Developments

2.3.3.1 Money Market Developments

Banking industry liquidity condition

Average banking system liquidity rose, due, primarily, to redemption of sovereign securities during the review period. The average liquidity in the banking system increased to ₦0.34 trillion from ₦0.29 trillion in September. The increase was driven by FAAC disbursements, coupon payments on FGN Bonds and Special Bonds, FGN Sukuk rental payment, maturing Nigeria Treasury Bills (NTBs) and Open Market Operation (OMO) bills.

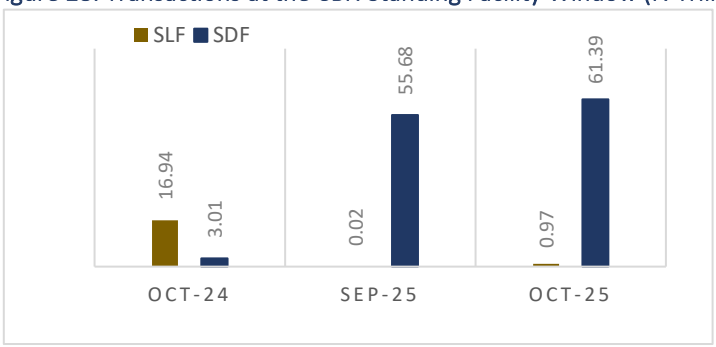
Figure 27: Average Banking System Liquidity (₦ Trillion)



Source: Central Bank of Nigeria

Activities increased at the Standing Deposit Facility (SDF) window, with placements growing by 10.26 per cent to ₦61.39 trillion, from ₦55.68 trillion in the preceding month. Requests at the Standing Lending Facility (SLF) also rose to ₦0.97 trillion, from ₦0.02 trillion in September.

Figure 28: Transactions at the CBN Standing Facility Window (₦ Trillion)

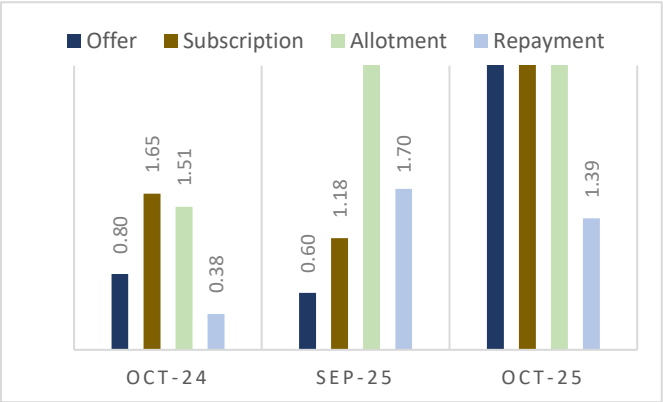


Source: Central Bank of Nigeria

Open Market Operations

The Bank continued to employ OMO bills for liquidity management during the review period. A total of ₦4.20 trillion, ₦17.54 trillion and ₦8.36 trillion bills were offered, subscribed and allotted, respectively, at average stop rates of 20.52(±1.17) per cent. This compares with offerings, subscriptions and allotments of ₦0.60 trillion, ₦1.18 trillion, and ₦0.62 trillion, respectively, and average stop rates of 24.24(±2.25) per cent, in September.

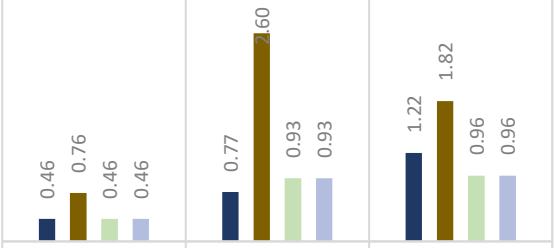
Figure 29: Open Market Operations (₦ Trillion)



Source: Central Bank of Nigeria

Sovereign debt operations, including the issuance of NTBs and FGN Bonds, were conducted in line with the financing plan of the government. A total of ₦1.22 trillion NTBs were offered across the 91-, 182-, and 364-day tenors, compared with ₦0.77 trillion in the preceding month. Subscriptions and allotments stood at ₦1.82 trillion and ₦0.96 trillion, respectively, compared with ₦2.60 trillion and ₦0.93 trillion in September. Average stop rates across the tenors decreased to 15.57 (±0.57) per cent, from 16.35 (±1.35) per cent.

Figure 30: Primary Market NTBs (₦ Trillion)

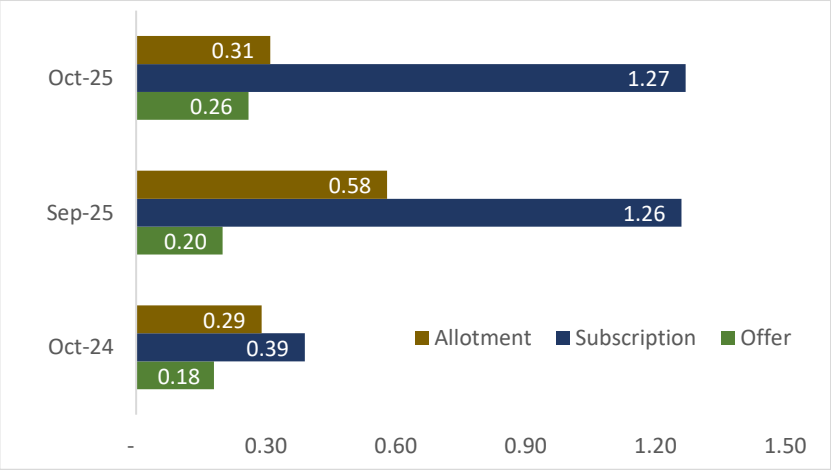


	Oct-24	Sep-25	Oct-25
Offer	0.46	0.77	1.22
Subscription	0.76	2.60	1.82
Allotment	0.46	0.93	0.96
Repayment	0.46	0.93	0.96

Source: Central Bank of Nigeria

At the FGN bonds segment, 5- and 7-year tranches were reopened during the review period, with terms to maturity ranging between 4 years, 10 months and 6 years, 8 months. The total amount offered, subscribed, and allotted were ₦0.26 trillion, ₦1.27 trillion, and ₦0.31 trillion, respectively, compared with ₦0.20 trillion, ₦1.26 trillion, and ₦0.58 trillion in September. The range of marginal rates decreased to 15.84 (±0.01) per cent, from 16.10 (±0.10) per cent in the preceding month.

Figure 31: Primary Auctions of FGN Bond (₦ Trillion)

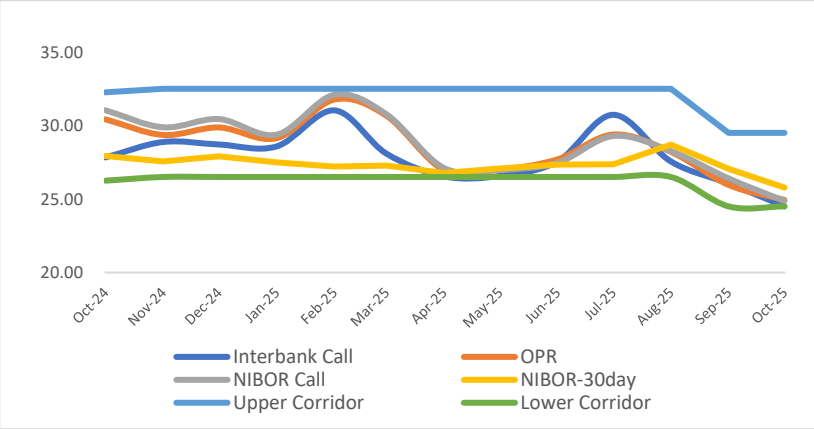


Source: Central Bank of Nigeria

Interest Rate Development

Key money market rates declined in October, congruent with liquidity conditions and the accommodative stance of monetary policy. The average interbank call and open repurchase (OPR) rates declined to 24.50 and 24.94 per cent, respectively, from 26.06 and 25.96 per cent in the preceding month. Similarly, the Nigeria Interbank Offered Rate (NIBOR) Call and NIBOR 30-day rates fell by 1.53 and 1.28 pp to 24.87 and 25.78 per cent, respectively, compared with their levels in September.

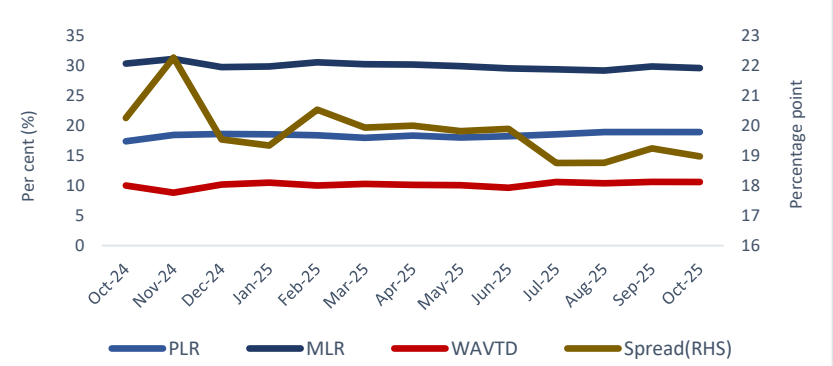
Figure 32: Developments in Short-term Interest Rates



Source: Central Bank of Nigeria.

In consonance with the decline in interbank rates, the average prime and maximum lending rates fell to 18.89 and 29.56 per cent, respectively, from 18.90 and 29.84 per cent in September. Similarly, the weighted average term deposit (WAVTD) rate declined to 10.59 per cent, from 10.60 per cent, reflecting moderation in banks' funding costs. Consequently, the spread between the WAVTD and maximum lending rates narrowed to 18.97 pps, from 19.24 pps in the preceding month.

Figure 33: Trend in Average Term Deposit and Lending Rates



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

2.3.3.2 Capital Market Developments

The capital market was bullish, evidenced by gains in the aggregate market capitalisation and the NGX All-Share Index. Aggregate market capitalisation rose by 6.14 per cent to ₦149.20 trillion from ₦140.57 trillion at end-September. The equities segment grew by 8.01 per cent to ₦97.64 trillion, buoyed by sustained investor confidence and demand for high value stocks. The bond market and exchange-traded funds (ETFs) also rose by 2.77 and 8.94 per cent to ₦51.53 trillion and ₦0.03 trillion, respectively. The equities segment remained dominant, accounting for 65.44 per cent of total market capitalisation, while the bond market and ETFs constituted 34.54 and 0.02 per cent, respectively, highlighting risk-on sentiment amid a relatively stable macroeconomic environment.

Market Capitalisation

NGX All-Share Index

The NGX All-Share Index appreciated by 8.00 per cent to close at 154,126.46 from 142,710.48 at end-September. The development was largely, on account of increased investor appetite for small- and mid-cap equities, reflecting rotational flows into value-driven counters.

Figure 34: Aggregate Market Capitalisation and All-Share Index

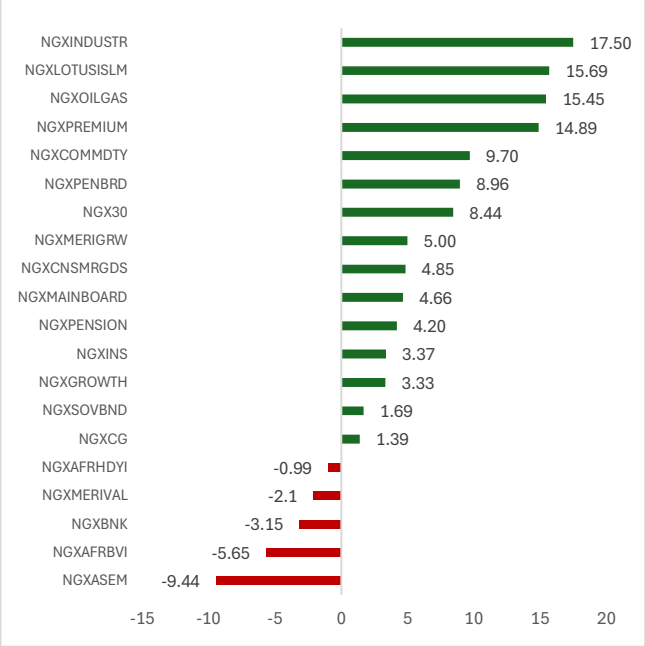


Source: Nigerian Exchange (NGX) Limited

Sectoral Indices

Sectoral performance on the Exchange was broadly mixed. The NGXINDUSTR led the gainers by 17.50 per cent, followed by NGXLOTUSISLM (15.69%), NGXOILGAS (15.45%) and NGXPREMIUM (14.89%). The major loser was NGXASEM (-9.44%), followed by NGXAFRBVI (-5.65%), NGXBNK (-3.15%), NGXMERIVAL (-2.10%), and NGXAFRHDYI (-0.99%).

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



Source: Nigerian Exchange (NGX) Limited

Table 9: Sectoral Indices on the Nigerian Exchange Limited

	Sep 2025	Oct 2025	Change (%)
NGXASEM[3]	1,538.10	1,392.88	-9.44
NGXAFRBVI	3,526.63	3,327.20	-5.65
NGXBNK	1,514.11	1,466.38	-3.15
NGXMERIVAL	13,361.63	13,080.69	-2.10
NGXAFRHDYI	22,176.23	21,956.45	-0.99
NGXCG	4,038.18	4,094.24	1.39
NGXSOVBND	657.27	668.4	1.69
NGXGROWTH	15,077.11	15,579.04	3.33
NGXINS	1,191.04	1,231.19	3.37
NGXPENSION	6,724.36	7,006.59	4.20
NGXMAINBOARD	7,026.94	7,354.43	4.66
NGXCNSMRGDS	3,370.91	3,534.32	4.85
NGXMERIGRW	9,827.09	10,317.99	5.00
NGX30	5,211.19	5,650.90	8.44
NGXPENBRD	2,646.28	2,883.28	8.96
NGXCOMMDTY	1,121.70	1,230.45	9.70
NGXPREMIUM	13,682.97	15,720.46	14.89
NGXOILGAS	2,523.05	2,912.80	15.45
NGXLOTUSISLM	11,858.00	13,718.07	15.69
NGXINDUSTR	5,068.68	5,955.84	17.50

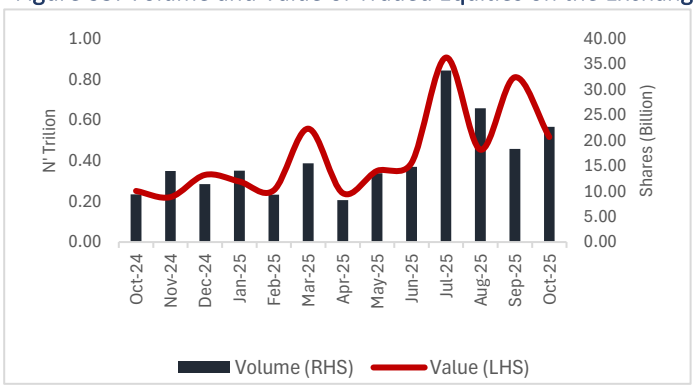
Source: Nigerian Exchange (NGX) Limited

[3] Though the ASeM Board has been formally discontinued on the NGX, October trading data remains categorized under the ASeM segment. This is a function of the constituent companies' migration to the Growth Board being incomplete as at the reporting period.

Market Transactions

The volume and number of deals on the Exchange expanded by 23.50 and 14.79 per cent, respectively, to 22.66 billion shares and 632,203 deals. Conversely, transaction value contracted by 36.29 per cent to ₦0.52 trillion, as investors diversified allocations across small- and mid-cap equities.

Figure 35: Volume and Value of Traded Equities on the Exchange



Source: Nigerian Exchange (NGX) Limited

NGX Listings

During the review period, the Exchange recorded 10 additional listings, comprising eight new listings and two supplementary issuances, reflecting capital formation momentum. On the regulatory front, one issuer was placed on trading suspension, another had its suspension lifted, and a third was delisted for failing to satisfy the migration requirements to the NGX Growth Board, following the closure of the ASeM Board.

Table 10: Listings on the Nigerian Exchange Limited

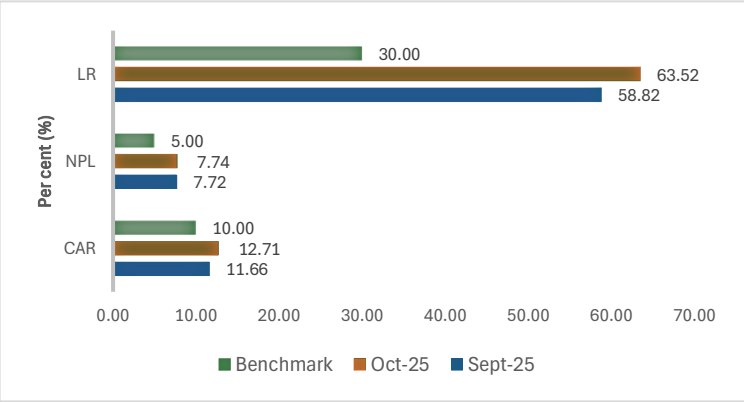
Firm/Security	Shares Units/Price	Remarks
14.401% FGS AUG 2027	573,312 units	New listing
15.401% FGS AUG 2028	2,743,086 units	New listing
15.541% FGS SEP 2027	631,762 units	New listing
16.541% FGS SEP 2028	2,416,417 units	New listing
14.062% FGS OCT 2027	779,047 units	New listing
15.062% FGS OCT 2028	3,185,695 units	New listing
17.95% FGN JUN 2032	850,435,659 units	New listing
17.945% FGN AUG 2030	133,803,360 units	New listing
Wema Bank Plc	214,143,244,747 Ordinary Shares of 50 Kobo Each	Supplementary listing
VFD Group Plc	5,067,396,400 ordinary shares of 50 Kobo each at ₦10.00 per share	Supplementary listing

Source: Nigerian Exchange (NGX) Limited

2.3.3.3 Financial Soundness Indicators

The banking system remained resilient, with key prudential indicators aligning with regulatory benchmarks, reinforcing systemic stability. The Liquidity Ratio (LR) increased by 4.70 percentage points to 63.52 per cent, above the 30.00 per cent regulatory benchmark, underscoring the sector's solvency and capacity to support financial intermediation. Similarly, the Capital Adequacy Ratio (CAR) rose by 1.05 percentage point to 12.71 per cent, remaining above the 10.00 per cent prudential minimum, reflecting the industry's continued resilience to credit and market risks, reinforcing overall solvency and prudential soundness. The Non-Performing Loans (NPLs) ratio, however, edged-up, marginally by 0.02 percentage point to 7.74 per cent and remained above the benchmark. Nonetheless, the banking sector remained relatively stable, supported by regulatory and risk-based supervisory oversight to mitigate systemic risks.

Figure 36: Key Financial Soundness Indicators (Per cent)



Source: Central Bank of Nigeria

2.4 EXTERNAL SECTOR DEVELOPMENTS

Summary

The external sector remained resilient, as evidenced by a positive trade balance and sustained foreign capital inflow, particularly investments in fixed-income securities. The naira appreciated to ₦1,459.59/US$ at the Nigerian Foreign Exchange Market (NFEM), relative to ₦1,497.79/US$ in the preceding month. The external reserves at US$43.34 billion could cover 8.31 months of imports for goods and services or 12.62 months for goods only.

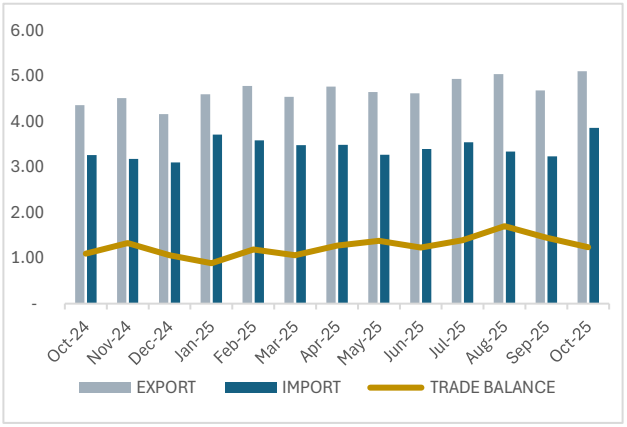
2.4.1 Trade Performance

Trade

The trade account remained in surplus, albeit lower than the level in the preceding period. Provisional figures show that a trade surplus of US$1.23 billion was recorded in October, compared with US$1.44 billion in September. The lower surplus was due to higher import bills in the review period. Export receipts increased to US$5.10 billion from US$4.68 billion, following higher earnings from crude oil and petroleum product exports. Import bills increased by 19.50 per cent to US$3.86 billion, driven by higher imports of oil and non-oil products.

Analysis by composition showed that earnings from the export of crude oil, gas and refined petroleum products accounted for 85.50 per cent of the total export receipts, while non-oil constituted the balance. In terms of imports, non-oil import accounted for 71.50 per cent, with oil making up the balance.

Figure 37: Export, Import, and Trade Balance (US$ Billion)



Source: Central Bank of Nigeria

Crude Oil, Gas and Refined Petroleum Products Export Earnings

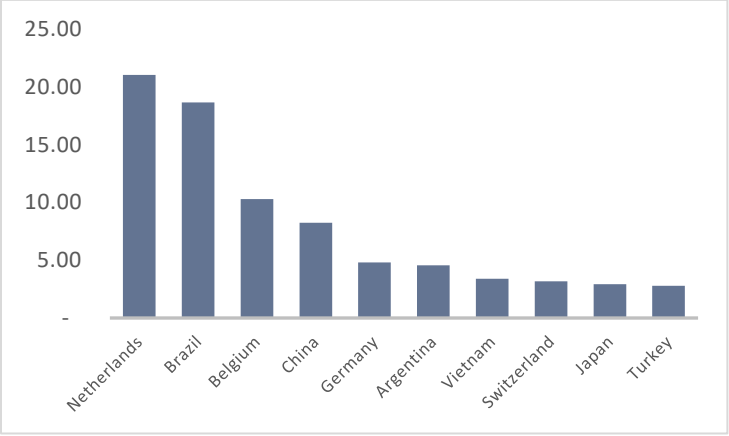
Earnings from the export of crude oil, gas and refined petroleum products increased. Receipts from crude oil, gas and refined petroleum products exports, at US$4.36 billion, was 8.46 per cent above the level in September, due largely, to higher domestic crude oil production, stronger seasonal demand for gas, and improved domestic refining activity.

A disaggregation indicated that earnings from crude oil and refined petroleum product exports increased to US$2.82 billion and US$0.77 billion, respectively, from US$2.67 billion and US$0.75 billion in the preceding month. Gas export earnings also increased to US$0.77 billion from US$0.60 billion in the preceding month, due to stronger demand for early winter stocking.

Non-Oil Export Earnings

Non-oil export earnings increased, due largely to improved domestic supply. At US$0.73 billion, non-oil export earnings increased by 10.61 per cent, owing to higher receipts of agricultural exports, particularly cocoa beans, sesame seeds, and cashew nuts. Analysis by destination showed the Netherlands as the leading destination for non-oil export, accounting for 21.05 per cent. This was followed by Brazil (18.66%), Belgium (10.29%), and China (8.26%). Other export destinations were Germany (4.81%), Argentina (4.55%), Vietnam (3.39%), Switzerland (3.18%), Japan (2.93%) and Turkey (2.80%), among others.

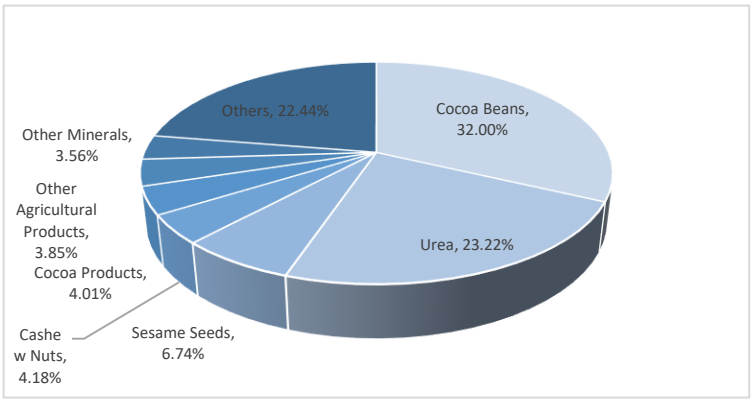
Figure 38: Non-Oil Export by Destination (Per cent)



Source: Central Bank of Nigeria

In terms of products, cocoa beans accounted for the largest share of Nigeria's non-oil export, representing 32.00 per cent, followed by urea (23.22%), sesame seeds (6.74%), cashew nuts (4.18%), cocoa products (4.01%), other agricultural products (3.85%), and other minerals (3.56%). Others accounted for the balance.

Figure 39: Non-Oil Export by Products



Source: Central Bank of Nigeria

Receipts of the top five non-oil exporters increased to US$0.23 billion, from US$0.18 billion in the preceding month.

Table 11: Top Five non-oil Exporters

S/N	Exporter	Products	Per cent
1.	Dangote Fertilizer Ltd.	Fertiliser	11.71
2.	Indorama Eleme Fertilizer and Chemical Ltd.	Urea	11.51
3.	Sunbeth Global Concept Ltd	Cocoa & Cashew nuts	8.57
4.	Starlink Global & Ideal Limited	Cocoa beans & Cashew nuts	8.20
5.	Olatunde Int'l Ltd	Cocoa beans	4.36

Source: Central Bank of Nigeria

Import

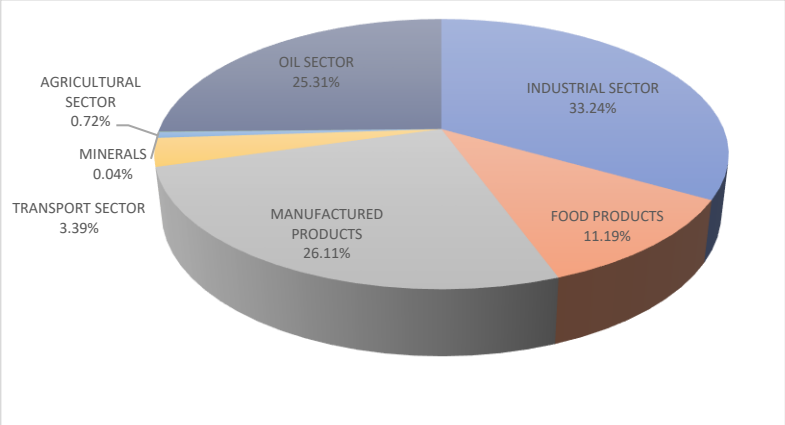
Merchandise import increased on account of higher non-oil imports.

Import bills increased by 19.50 per cent to US$3.86 billion, from US$3.23 billion in the preceding month. A disaggregation showed that non-oil imports rose to US$2.76 billion from US$2.72 billion, indicating stronger demand for capital and consumer goods, due to seasonal end-of-year restocking. Oil import (petroleum products) also increased to US$1.10 billion from US$0.52 billion in the preceding month, owing to increased domestic demand.

Sectoral Utilisation of Foreign Exchange

Analysis of sectoral utilisation of foreign exchange for visible imports revealed the industrial sector as the highest user of foreign exchange with a share of 33.24 per cent, followed by manufactured products (26.11%), oil (25.31%), the food products (11.19%), transport (3.39%), agriculture (0.72%) and minerals (0.04%).

Figure 40: Sectoral utilisation of foreign exchange

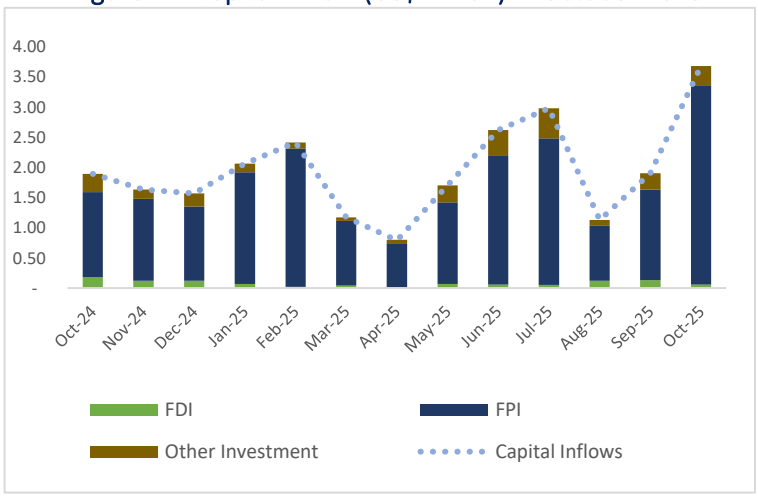


Source: Central Bank of Nigeria

Capital importation

Sustained investors' confidence amid favourable yield resulted in higher capital inflow in the review period. Foreign portfolio investment increased by 120.25 per cent to US$3.29 billion from US$1.50 billion in September, due to increased investment in bonds and money market instruments. Similarly, 'Other investment', mainly loans, increased to US$0.32 billion from US$0.27 billion. Direct investment, however, declined by 56.60 per cent to US$0.06 billion in the review period. Overall, capital importation increased significantly to US$3.68 billion, from US$1.90 billion in the preceding month.

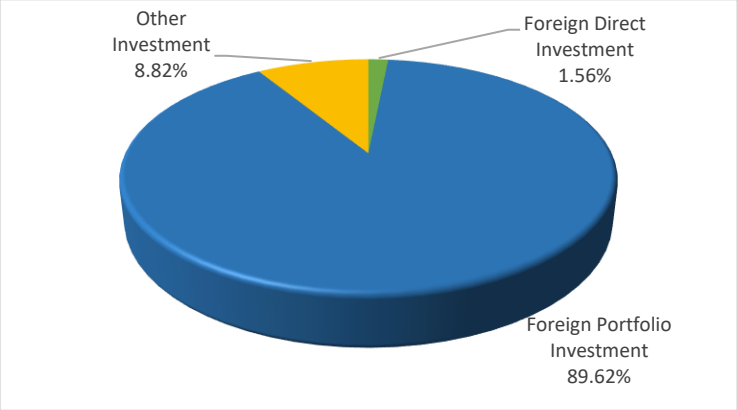
Figure 41: Capital Inflow (US$ Billion) in October 2025



Source: Central Bank of Nigeria

In terms of share, portfolio investment constituted 89.62 per cent, while 'Other investment' and direct investment accounted for 8.82 and 1.56 per cent, respectively.

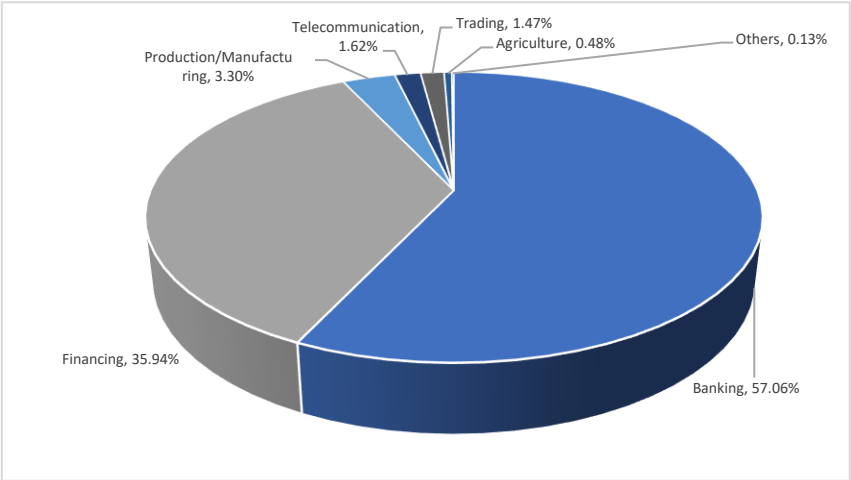
Figure 42: Capital Inflow by Share



Source: Central Bank of Nigeria

Analysis of capital importation by nature of business showed the banking sector as the highest recipient, accounting for 57.06 per cent, followed by financing (35.94%), production/manufacturing (3.30%), telecommunication (1.62%), trading (1.47%), and agriculture (0.48%). Other businesses accounted for the balance.

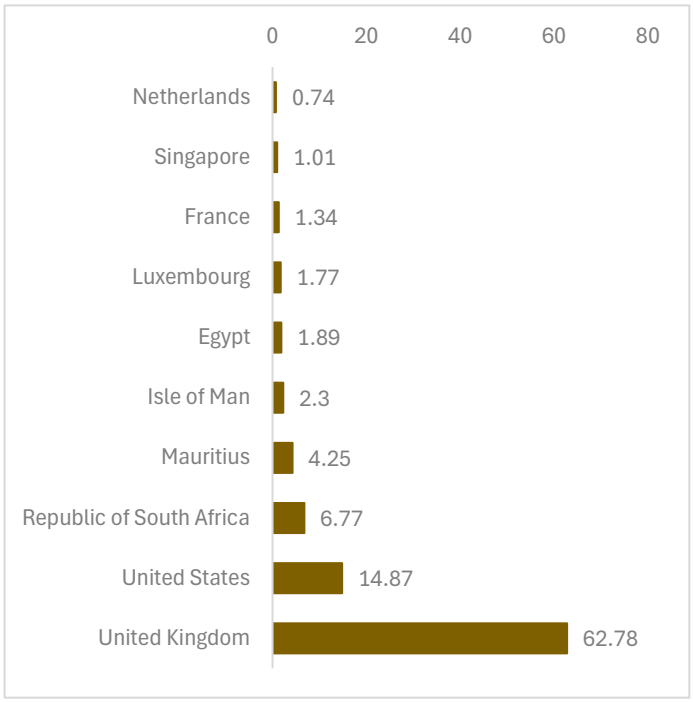
Figure 43: Capital Inflow by Nature of Business



Source: Central Bank of Nigeria

Capital inflow by originating country showed that the UK accounted for 62.78 per cent, followed by the US (14.87%); Republic of South Africa (6.77%); Mauritius (4.25%); Isle of Man (2.30%); Egypt (1.89%); Luxembourg (1.77%); France (1.34%); Singapore (1.01%); and the Netherlands (0.74%). Other countries accounted for the balance.

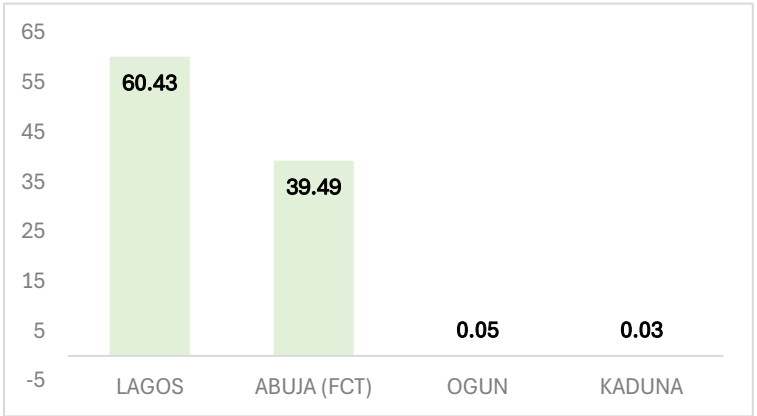
Figure 44: Capital Inflow by Originating Country (Per cent)



Source: Central Bank of Nigeria

Capital importation by destination indicated that Lagos state was the highest recipient, with a share of 60.43 per cent of the total inflow, followed by Federal Capital Territory (39.49%), Ogun state (0.05%) and Kaduna state (0.03%).

Figure 45: Capital Inflow by States (Per cent)



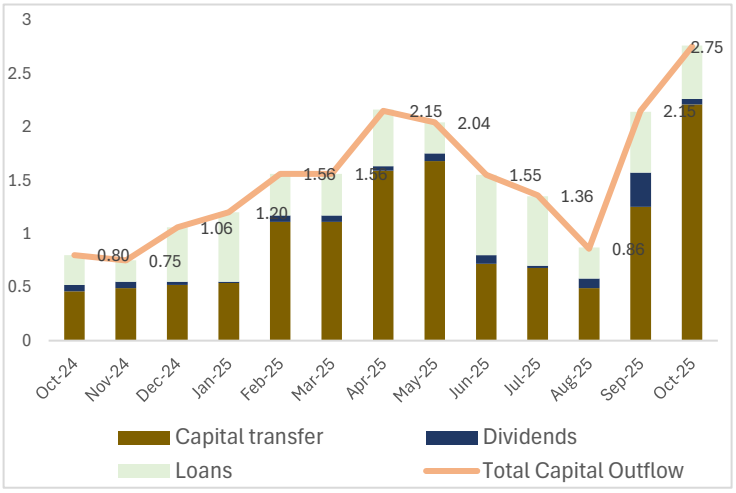
Source: Central Bank of Nigeria

Capital Outflow

Capital outflow increased due to higher capital transfers. Capital outflow increased to US$2.75 billion, from US$2.15 billion in the preceding month. A disaggregation showed that capital transfers rose by 76.09 per cent to US$2.21 billion. Loan repayments and repatriation of dividends, however, declined by 13.28 and 84.61 per cent, respectively, to US$0.50 billion and US$0.05 billion, from the levels in the preceding month.

In terms of share, capital transfers constituted 80.15 per cent of the total, loan repayments accounted for 17.99 per cent, while other outflows constituted the balance.

Figure 46: Capital Outflow (US$ Billion)



Source: Central Bank of Nigeria

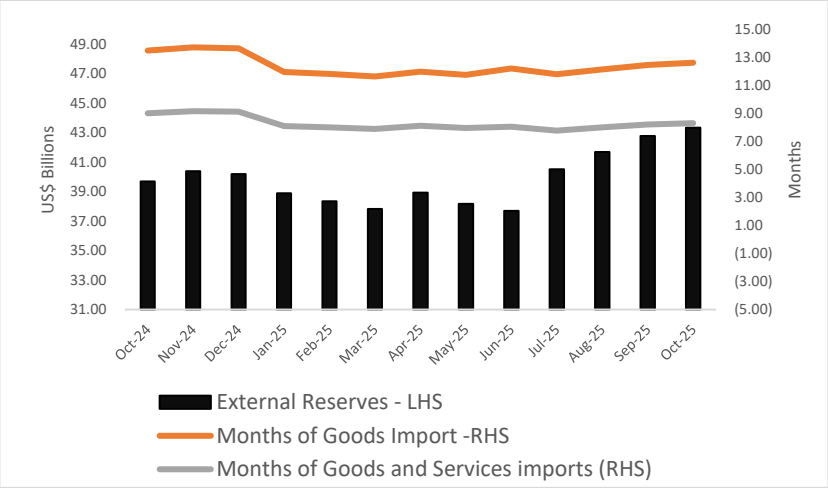
Sectoral analysis indicated that the largest share of capital outflow was from financing at 52.31 per cent. This was followed by banking (31.54%), oil & gas (9.44%), and telecommunication (3.11%). Outflow through other sectors accounted for the balance.

2.4.2 External Reserves

External Reserves

The external reserves remained robust, exceeding the international benchmark of three months of import cover. The external reserves stood at US$43.34 billion, compared with US$42.77 billion at end-September, and could finance 8.31 months of import for goods and services or 12.62 months for goods only.

Figure 47: External Reserves and Months of Import Cover



Source: Central Bank of Nigeria

2.4.3 Foreign Exchange Flows through the Economy

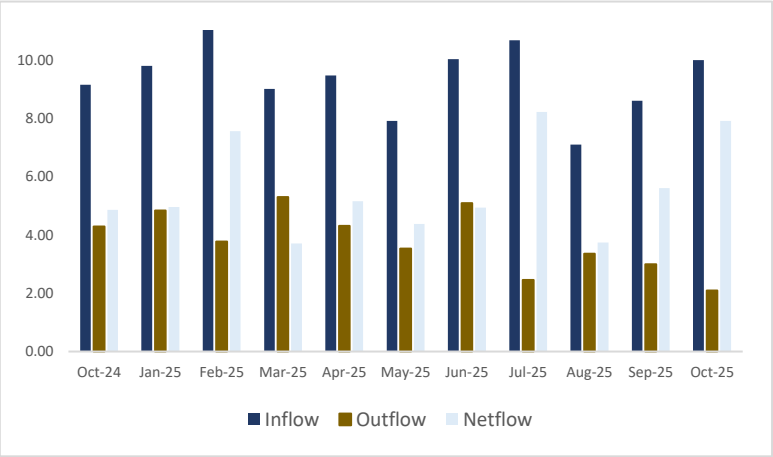
Foreign Exchange Flows through the Economy

The economy recorded a higher net foreign exchange inflow due, largely, to increased inflow through autonomous sources. Foreign exchange conditions improved in October, as the economy recorded a higher net foreign exchange inflow, driven largely by increased receipts from autonomous sources. Total foreign exchange flows resulted in a net inflow of US$7.91 billion, compared with US$5.61 billion in September. Aggregate inflows rose to US$10.00 billion, from US$8.60 billion, while aggregate outflows declined to US$2.09 billion, from US$2.99 billion.

Autonomous inflows strengthened significantly, rising to US$7.73 billion from US$5.55 billion in September. In contrast, inflow through the Bank moderated to US$2.27 billion, from US$3.05 billion in the previous month. Autonomous outflows declined to US$0.74 billion from US$1.09 billion, while outflows through the Bank fell to US$1.35 billion from US$1.90 billion.

Consequently, net inflow through autonomous sources increased to US$6.98 billion, up from US$4.47 billion in the preceding month. The Bank also recorded a net inflow of US$0.93 billion, compared with US$1.14 billion in September.

Figure 48: Foreign Exchange Flows Through the Economy (US$ Billion)



Source: Central Bank of Nigeria

2.4.4 Exchange Rate Movement

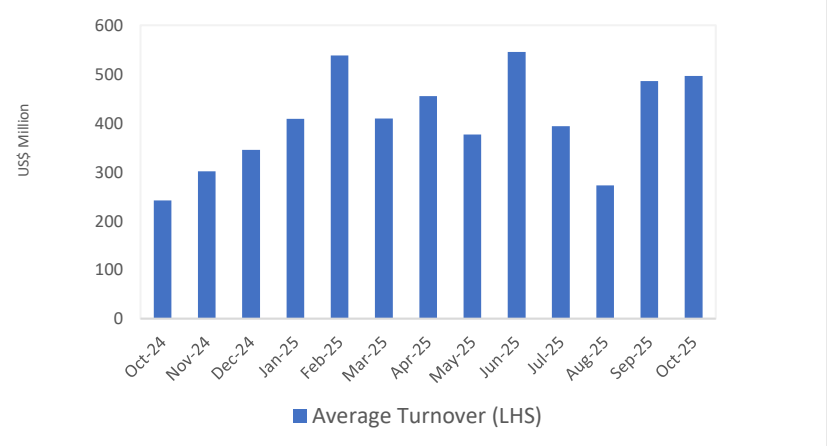
Average Exchange Rate

The naira appreciated at the Nigerian Foreign Exchange Market (NFEM) during the review period. The average exchange rate of the naira per US dollar in October appreciated to ₦1,459.59/US$, from ₦1,497.79/US$. The end-period NFEM rate also appreciated by 3.77 per cent to ₦1,421.73/US$.

2.4.5 Foreign Exchange Turnover

The average daily foreign exchange turnover at the NFEM rose by 2.20 per cent to US$496.63 million.

Figure 49: Foreign Exchange Turnover



Source: Financial Markets Derivatives Quotations

3.0 ECONOMIC OUTLOOK

3.1 Global Outlook

Global economic growth is projected to moderate slightly over the forecast horizon. The global economy is expected to expand by 3.20 per cent in 2025, compared with the 3.30 per cent estimated for 2024. Growth is forecasted at 1.60 per cent in AEs and 4.00 per cent in EMDEs. Key risks to the outlook include renewed protectionism, escalating trade fragmentations, and persistent geopolitical tensions.

Global inflation is expected to continue to decline 4.20 per cent in 2025 and 3.70 per cent in 2026. The anticipated disinflation reflects easing supply-chain constraints, moderating commodity prices, and the lagged effects of monetary tightening. Nonetheless, inflation is expected to remain above target in most EMDEs due to structural rigidities, exchange-rate pressures, and volatile food and energy prices. Additional risks to the inflation outlook include sudden commodity-price shocks, renewed tariff adjustments, persistent wage dynamics, and adverse weather conditions that could disrupt food supply.

3.2 Domestic Outlook

Nigeria's economic outlook for 2025 remains positive, supported by ongoing reforms, improved external conditions, and stronger non-oil sector activity. The outlook is reinforced by anticipated improvement in crude oil production, an expansionary fiscal stance, and a strong services sector. However, continued volatility in global oil prices, domestic security challenges, infrastructure bottlenecks, and external policy uncertainty, pose downside risks to the outlook.

Headline inflation is expected to continue to moderate in the short term, supported by tight monetary policy, exchange-rate stability, and improved food supply conditions. Risks to domestic inflation outlook include energy price adjustments and structural bottlenecks in food distribution.