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Vision of the CBN

To be a people-focused Central Bank promoting confidence in the economy and enabling an improved standard of living.

Mission of the CBN

To ENSURE monetary, price and financial system stability as a catalyst for inclusive growth and sustainable economic development

Mandate of the Statistics Department

To collect, analyze and manage data on all sectors of the economy, in order to provide statistical support to the Bank, the government, international organizations and other stakeholders

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EXPLANATORY NOTES

SECTION A: FINANCIAL STATISTICS

Financial data are compiled from balance sheets and financial statements which are primarily designed to meet a variety of legal and administrative requirements, as well as the specific needs of economic analysis. Financial data compilation involves the aggregation of the financial system's accounts to the level at which general macroeconomic tendencies are discernible.

Effective end-December 2019, the Bank fully adopted the Standardized Report Forms (SRFs) for compiling, presenting, and disseminating monetary statistics as well as policy decisions in line with the IMF Monetary and Financial Statistics Manual 2000 (MFSM) and the 2008 Monetary and Financial Statistics Compilation Guide (MFS Guide). The SRFs contain more detailed coverage of the classification, economic sectorization, currency denomination, valuation, and recording of financial assets and liabilities in the economy. Although both the non-SRF and SRF tables are presented in this publication, the non-SRF data series stopped at end-December 2006 while the SRF reporting templates are used going forward with historical data from end-December 2007.

The consolidated accounts of the monetary authorities/central bank, which are shown in Tables A.2.1 – A.2.5 are derived from different sub-accounts of the CBN operations. The Finance Department generates the CBN Analytical Balance Sheet (ABS) using data obtained from the general ledger on the Oracle ERP application. This is forwarded to the Statistics Department as an input for Central Bank survey. Similarly, the consolidated balance sheets of deposit money banks/other depository corporations (ODCs) are downloaded from Financial Analysis Application (FinA) as inputs for ODCs' account which are shown in Table A.3.1 – A.3.5. The balance sheets of the Central Bank and ODCs are consolidated to produce depository corporations survey shown on Tables A.1.1 – A.1.2. Balance sheets of the different ODCs are provided in Tables A.4.1 – A.8.3.

Money market interest rates are captured on Table A.11. Monthly interest rate returns of ODCs are used to compute the weighted average lending and deposit rates, using as weights, amount lent for various rates and total depositors' funds, respectively. The deposit rates: savings and time/term deposit of various maturities ranging from 7 days to over 12 months are also computed.

Capital Market statistics are provided in Tables A.19 – A21, and statistics on insurance activities are given in Table A.22..

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SECTION B: GOVERNMENT FINANCE STATISTICS

Debt (domestic and external) is a stock of liabilities with different tenors accumulated by government operations in the past and scheduled to be fully repaid by government in the future. It covers only recognized direct financial obligations of government on which government pays interest on redemption. External debt position is converted to Naira using end-period exchange rate of the particular year.

SECTION C: REAL SECTOR STATISTICS

SECTION C.1: NATIONAL ACCOUNTS

The System of National Accounts (SNA) is a consistent, coherent and integrated set of macroeconomic accounts; balance sheets and tables based on a set of internationally agreed concepts, definitions, conventions, classifications and accounting rules. It provides a comprehensive accounting framework within which economic data can be compiled and presented in a format that is designed for purposes of economic analysis, policy making and decisions. The compilation of the National Accounts Statistics presented in this bulletin is based on the same principles recommended in the 2008 System of National Accounts (2008 SNA). The SNA runs a sequence of accounts to generate macroeconomic aggregates that guide policy decisions and assist in gauging the performance of an economy. There are three major accounts in the sequence of accounts: the current account, accumulation account, and the balance sheets. The transactions in one account affect the transactions in the subsequent accounts. Most of the data captured in this publication are compiled within the current account and the accumulation account as presented in the relevant tables.

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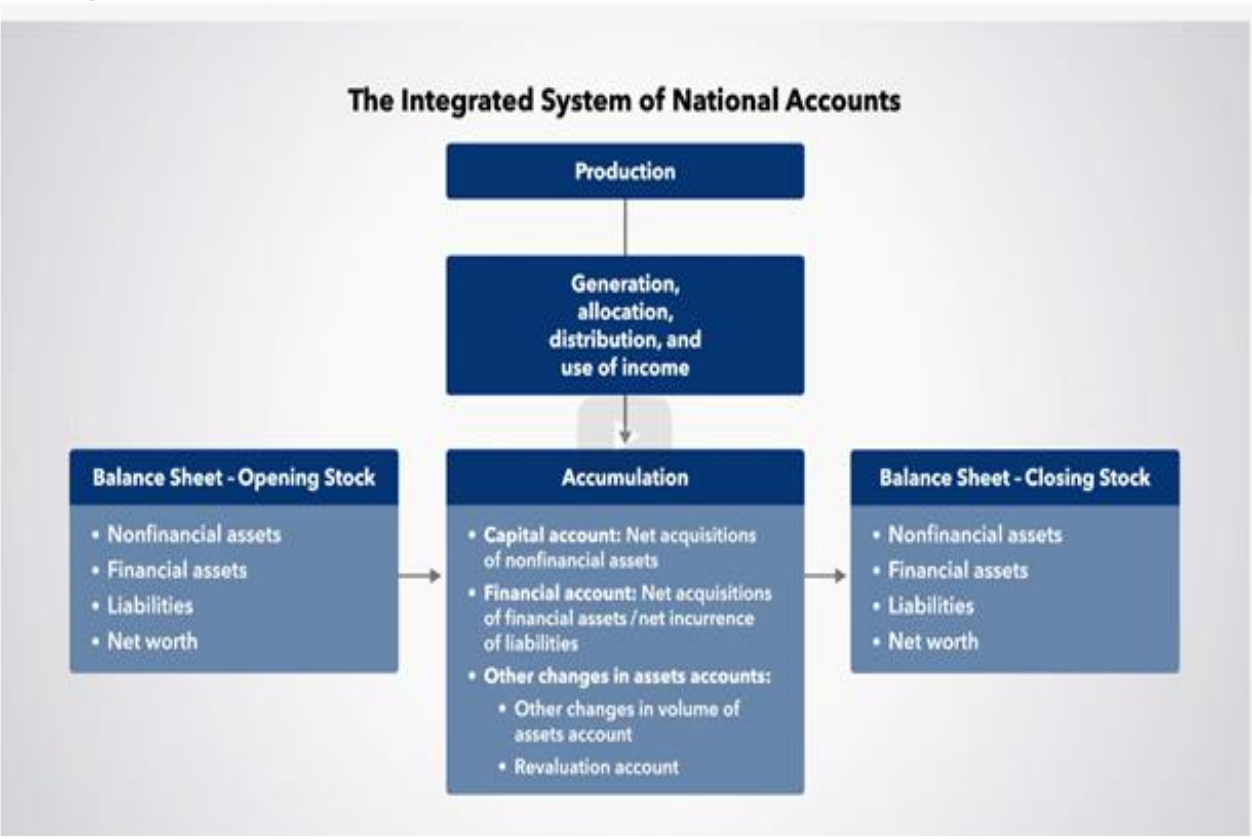
The Sequence of Accounts



Source: International Monetary Fund (IMF 2021)

The current account consists of five sub-accounts: *production account*, *generation of income account, allocation of primary income account, secondary distribution of income account, and use of disposable income account*, which are flow accounts that account for production, income, consumption and savings in an economy. These accounts generate very important economic aggregates which are derived as balancing items from each of the accounts. Some of the aggregates produced under the current account include the *value added or gross domestic product (GDP), gross national income (GNI), gross national disposable income (GNDI), and national savings*.

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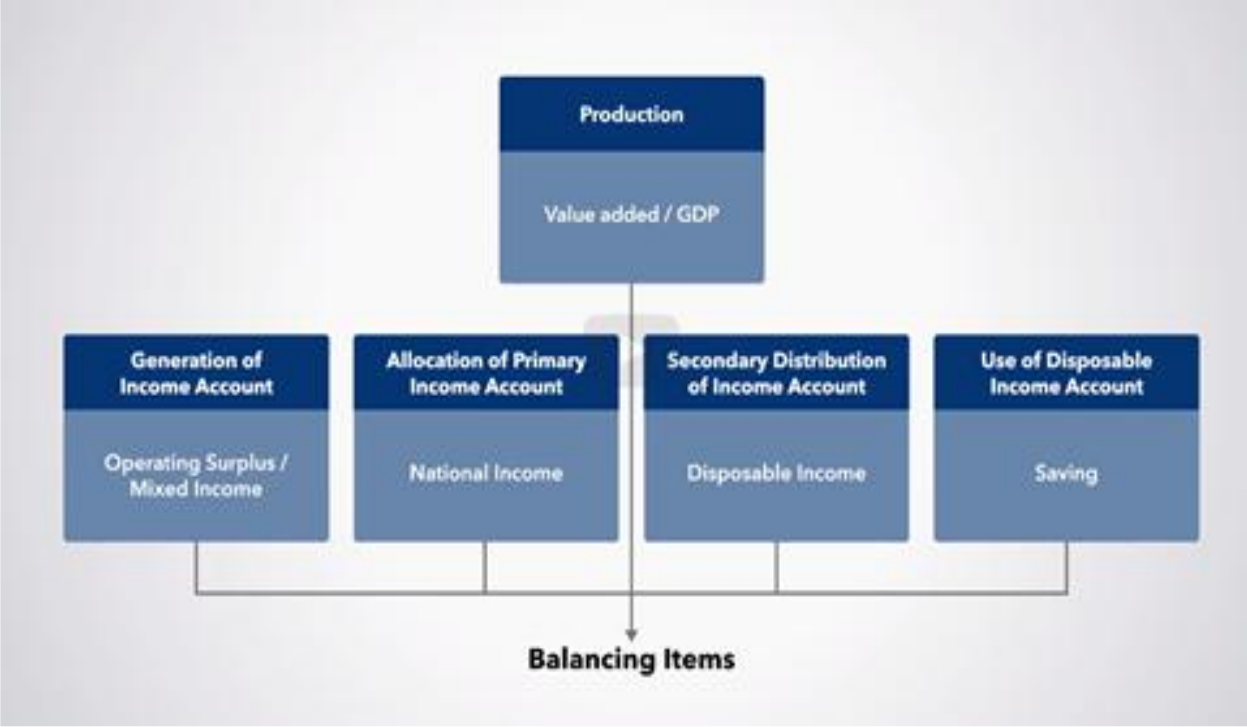

Source: International Monetary Fund (IMF 2021)

The accumulation account consists of the *capital account, financial account, and Other Changes in the Volume of Assets Account (OCVA)*. The capital account records transactions in nonfinancial assets, while the financial account records transactions in financial assets and liabilities. The other changes in the volume of assets account shows changes in nonfinancial assets, financial assets, and liabilities that are not the result of transactions. The capital account shows how saving and capital transfers are used to fund capital formation. Capital formation consists of *gross fixed capital formation*, the *change in inventories*, and the net acquisition of valuables. *Gross fixed capital formation is the acquisition of assets used in production such as buildings, machinery, and intellectual property products*.

The various National Accounts tables presented in this publication were compiled by the National Bureau of Statistics (NBS) in line with the 2008 SNA. Apart from reporting these statistics in their nominal values using market prices, the NBS also provides their values in real terms using the 2010 and 2019 Price Deflators as the base period.

Table C.1.1 – C1.6 (2010 base year)

i. The Gross Domestic Product (GDP) is the monetary value of goods and services produced in an economy during a specific period irrespective of the nationality of the people who produced the goods and services. It is calculated without making deductions for depreciation. The concept behind GDP compilation is to measure gross value added after deducting the cost of inputs used in production (intermediate consumption) from the gross output value.

ii. GDP at Current Basic Prices (i.e. Nominal GDP) equals GDP at Current Market Prices less indirect taxes net of subsidies.

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Table C.1.2

i. GDP at Constant Basic Prices (otherwise known as the real GDP) equals GDP at Market Prices less indirect taxes net of subsidies.

ii. GDP at Current Market Prices equals GDP at Current Basic Prices plus indirect taxes net of subsidies. This is GDP valued at the market prices which purchasers pay for the goods and services they acquire or use.

Table C.1.3

Implicit Price Deflator is GDP at current basic prices divided by GDP at constant basic prices. The ratio is used to account for the effects of inflation by reflecting the changes in the prices of bundles of goods and services that make up the GDP as well as changes in the bundles themselves.

Tables C.1.4 and C.1.5

Quarterly GDP at Current Basic Prices and 2010 Constant Basic Prices span across 2010:Q1 – 2023:Q4.

Tables C.1.6

Quarterly implicit price deflators were arrived at by dividing the nominal quarterly GDP series by the corresponding real quarterly GDP.

Tables C.1.7 – C1.10

GDP by Expenditure (at current purchasers' value and 2010 constant purchasers' prices):

i) GDP by expenditure based - is total final expenditure at purchasers' prices (including the f.o.b value of exports of goods and services) less the f.o.b value of imports of goods and services.

ii) GDP by income based - is compensation of employees, plus taxes less subsidies on production and imports, plus gross mixed income and operating surplus

iii) Gross Fixed Capital Formation - is expenditure on fixed assets (such as building, machinery) either for replacing or adding to the stock of existing fixed assets.

iv) Gross Capital Formation (i.e. Gross Domestic Investment) - is the total change in the value of fixed assets plus change in stocks.

v) Private Consumption-Household Final Consumption
Household actual final consumption consists of the consumption of goods or services acquired by individual households by expenditures or through social transfers in kind, received from government units or Non-Profit Institutions

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Serving Households (NPISHs). The value of household actual final consumption is given by the sum of the two components:

a) The value of household expenditures on consumption of goods or services including expenditures on non-market goods or services sold at prices that are not economically significant.

b) The value of the expenditures incurred by the NPISH, on Individual consumption of goods or services provided households as social transfers in kind.

vi) Government Final Consumption Expenditure consists of expenditure, including imputed expenditure incurred by general government of both individual consumption of goods and services and collective consumption of services. This expenditure may be divided into:

a) Government expenditure on individual consumable goods and service

b) Government expenditure on collection consumption

vii) Gross Consumption Expenditure is equal to Private Consumption Expenditure plus Government Consumption Expenditure

viii) Gross National Savings show the amount of domestic and foreign investment financed from domestic output, comprising public and private savings. It is gross domestic investment plus the net exports of goods and non-factor services.

ix) GDP 2010 Basic Prices is the GDP at 2010 Producers Price less taxes on expenditure plus subsidies.

x) GDP at Current Basic Prices is the GDP at Producers Price less taxes on expenditure plus subsidies.

Table C.1.11 – C1.16 (2019 base year)

This section displays Nigeria's GDP rebasing in 2025, with 2019 adopted as the new base year, provided a more accurate reflection of the country's evolving economic structure. By updating data sources, broadening sector coverage, and capturing emerging activities such as the digital and informal economies, the exercise strengthened the relevance of GDP as a tool for economic analysis, policy formulation, and strategic planning.

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SECTION C.2.2 – C2.8: PRICES

This section shows monthly consumer price indices and inflation rates given in three forms: - headline, core and food. The inflation rate is designed to measure the rate of increase of a price index. It is a percentage rate of change in price level over time.

The first CPIs were computed separately for the then Federal and Regional Capitals. The indices for Lagos, and Ibadan, Kaduna, Enugu had 1953 and 1957 as base years, respectively. The CBN in collaboration with Federal Office of Statistics (FOS) now National Bureau of Statistics (NBS), felt that computing separate indices had some disadvantages. The Consumer Expenditure Survey (CES) conducted in 1957 was reviewed to reflect the need for a single national CPI based on the prices of a union market basket of commodities purchased and consumed by a representative set of households in selected centres from all over the country, especially since the indices from one centre to another made comparability difficult.

A more serious limitation of the index then, was the absence of a composite consumer price index to measure average change in the price of goods and services purchased by the specified groups of consumers. As a result of this limitation, a common base was derived for all-cities index by averaging prices in 1960. In selecting every consumer item, the prices index for any given period was adjusted on the basis that the average price index for the same item in 1960 is 100. As consumption patterns change over time, a set of item weights obtained in a particular CES progressively become outdated. The changing consumption pattern of households is mirrored in the results of CES taken at regular intervals, which gives rise to new markets and constitute item weights. With the National Consumer Expenditure survey (NCES) conducted by NBS in 1974/75 which provided expenditure data from which item weights were derived for urban and rural indices, the CPI adopted 1975 as the ruling base year.

However, CPI is continually updated and rebased and that informed the updating of the base period to 1985 from the CES of 1980/81. The CES was updated in view of the time lag between the period of the survey and the time the detailed analysis was completed (1986). The mean expenditures were consequently re-valued to take account of the time lag. Relative price changes between 1980 and 1985 were employed to update the CES estimates to 1985 values. Such relative price changes were derived from the 1975 CPI baskets when considered state by state. For entirely new items, as new items and classification were introduced, relative price changes were compiled and utilized for the updating.

The basket of the 1985-based CPI has been restructured to indicate commodity groups such as medical care and health expenses, recreation, entertainment, education and cultural services which were not classified when 1975 base was used. Due to changes in consumption patterns overtime, NBS conducted another CES between March 1996 and April 1997, and item weights derived from the survey data were updated to May 2003, the price reference period of the CPI series. The basket for the survey was a re-structured version of the former basket because the classification of individual consumption by purpose (COICOP) was adopted. It consists of twelve major

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commodity groups and eighty-five subgroup indices. Currently, the consumption expenditure data are re-valued to a new base period of November 2009, using the Nigerian Living Standard Survey (NLSS) outcome of 2003/2004 to arrive at the CPI series for *all items, all items less farm produce and food* categories.

CPI Rebasing in 2025

In January 2025, the National Bureau of Statistics (NBS) rebased the CPI, replacing the old 2009 base year with Dec 2024 as the new price reference year and 2023 as the weight reference year. The exercise updated the basket of goods and services consumed by households, expanded coverage to 934 product varieties, adopted the COICOP 2018 classification, and revised expenditure weights to reflect contemporary consumption patterns. This enabled inflation estimates to better capture current economic realities and changes in household spending behaviour.

The rebasing resulted in a lower reported inflation rate in early 2025 because the new methodology provided a more representative benchmark for price comparisons. However, it did not mean that prices had fallen; rather, it indicated that inflation was being measured using a more current basket and weighting structure.

Methodological Refinement in 2026

In late 2025 and reflected in 2026 publications, the NBS introduced a further methodological refinement by adopting a 12-month average reference period for 2024 instead of relying on a single-month base. This adjustment was intended to reduce base effects and align Nigeria's inflation measurement framework more closely with international best practices. As a result, previously published 2025 inflation rates were recalibrated and revised upward, although the overall disinflation trend remained unchanged.

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SECTION D: EXTERNAL SECTOR STATISTICS

SECTION D.1: INTERNATIONAL TRADE

International trade takes place between residents in the reporting economy and the rest of the world (ROW). International Trade Statistics (ITS), therefore, measure the quantities and values of goods that move into or out of a country. In other words, ITS refer to imports and exports unadjusted for Balance of Payments (BOP). They are compiled from customs bills of entry, which are usually completed by importers and exporters, indicating the quantities and values of goods imported into or exported out of the compiler economy. ITS can also be derived from banking records of transactions in foreign exchange where customs data are not available. For Nigeria, the ITS is compiled from customs records.

For analytical purposes, Nigeria's ITS is presented using the Standard International Trade Classification (SITC), which has 10 main groups, with codes 0 – 9 as well as the 21 sections of the Harmonised Commodity Description and Coding System (HS code). These are:

SITC Codes	HC Section
0 - Food & Live Animals	01 - Live animals; animal products
	02 - Vegetable products
1 - Beverages & Tobacco	03 - Animal or vegetable fats and oils and their cleavage products; prepared edible
	04 - Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured
2 - Crude Materials Inedible	05 - Mineral products
	06 - Products of the chemical or allied
3 - Mineral Fuel	07 - Plastics and articles thereof; rubber and articles thereof
	08 - Raws hides and skins, leather, furskins and articles thereof; saddlery and
4 - Animal & Vegetable Oils and Fats	09 - Wood and articles of wood; wood charcoal; cork and articles of cork;
	10 - Pulp of wood or of other fibrous cellulosic material; waste and scrap of paper
5 - Chemicals	11 - Textiles and textiles articles
	12 - Footwear, headgear, umbrellas, sun umbrellas, walking sticks, seat sticks, whips
6- Manufactured Goods	13 - Articles of stone, plaster,cement,asbestos, mica or similar materials; ceramic
	14 - Natural or cultured pearls, precious or semi-precious stones, precious metals,
7 - Machinery & Transport Equipments	15 - Base metals and articles of base metal
	16 - Machinery and mechanical appliances; electrical equipment; parts thereof; sound
8 - Miscellaneous Manufactured Goods	17 - Vehicles, aircraft, vessels and associated transport equipment
	18 - Optical, photographic, cinematographic, measuring, checking, precision, medical
9 - Miscellaneous Transactions	19 - Arms and ammunition; parts and accessories thereof
	20 - Miscellaneous manufactured articles
	21 - Works of art, collectors pieces and antiques

SECTION D.2: BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENTS POSITION

The BOP is defined as a systematic record of economic and financial transactions for a given period between residents of an economy and non-residents. These transactions involve the provision and receipts of real resources and changes in claims on, and liabilities to, the ROW. Specifically, it records transactions in goods, services, primary

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income and secondary income, as well as changes in ownership and other holdings of financial instruments, including monetary gold, Special Drawing Rights (SDRs) and claims on, and liabilities to, the ROW. The secondary income captures personal transfers - the provision or receipt of an economic value without the acceptance or relinquishing of something of equal value, or quid pro quo.

Generally, transactions involving payments to residents of an economy by non-residents are classified as "Credit" entries, while payments by the residents of an economy to non-residents are "Debit" entries.

The method of BOP compilation has been reviewed six times by the International Monetary Fund (IMF). The sixth edition of the Balance of Payments and the International Investment Position Manual (BPM6) provides an expanded conceptual framework to encompass both BOP flows (transactions) and stock of external financial assets and liabilities otherwise called the International Investment Position (IIP).

The different editions of the BOP Manual provide flexibility in the sense that although more details are provided for in the revised editions, the overall presentations do not change significantly. The BOP tables D.2.1.1 – D.2.1.4B provide information on vital components of the account, showing the various changes in presentations highlighted by the editions of the manual that have been in use.

Basically, following the BPM6, the BOP table is usually divided into three main sections, namely the Current Account, Capital Account and the Financial Account. The current and capital account is recorded in terms of “Credit” and “Debit” while the financial account is recorded in terms of “Net Acquisition of Financial Assets – NAFA” and “Net Incurrence of Liabilities – NIL”. The BOP also has a net balancing item called the Net Errors and Omissions.

Current Account

The Current Account is divided into two major sections: visible and invisible. The visible account consists of Goods Account (exports and imports), which are tangible physical commodities, movement of which constitutes merchandise trade. Exports are "Credit" entries as non-residents acquiring goods have to pay the exporting country. Imports are "Debit" entries as the importer has to use up his stock of foreign currencies to pay for the imported goods. Under the BPM6 framework, the goods account also covers “net exports of goods under merchanting” as well as exports and imports of “non-monetary gold”. In the BOP table, the value of exports and imports are recorded "free-on-board" (F.O.B.) to show the actual costs of the goods without insurance and freight, both of which are treated in the Services sub-account of the current account.

The services include manufacturing Services; maintenance and repair; transport; travels; construction; insurance and pension; financial; telecommunication, computer & information; charges on the use of intellectual properties; personal, cultural & recreational; other business services, Government goods and services nie. Entries are either credit or debit depending on whether the charges are received or paid by the reporting economy.

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The primary income account covers compensation of employees and investment income. The Investment Income component refers to accrued income on existing foreign financial assets and liabilities. This income may be profits, interest, dividends and royalties received by or paid to direct and portfolio investors. It may also be interest and commitment charges on loans (Other Investment Income).

The secondary income is the fourth sub-account under the Current Account. It is a unilateral transfer by the reporting economy to the ROW or vice versa without an equivalent value in exchange. It is usually classified as private (other sector) or official (government). Personal transfers include home remittances by migrant workers while official transfers are by way of grants, aides, subscriptions, technical and official development assistance to governments and other official agencies. Transfers received are recorded as credit items, while outflows are debits to the reporting economy.

The sum total of the balances of these sub accounts namely: Goods, Services, Primary Income and Secondary Income make up the Current Account.

Capital Account

The Capital Account covers acquisition and disposal of non-produced, nonfinancial assets such as land, mineral deposit as well as capital transfers - goodwill such as debt forgiveness. Acquisition and inward capital transfers are recorded as credit while disposals and outward capital transfers are recorded as debit.

The current and capital account balance (+/-) shows the net lending and borrowing position of an economy within the period under review. A positive (+) current and capital account balance indicates that the country is a net lender to the ROW while a negative (-) balance indicates it is a net borrower from the ROW.

Financial Account

The Financial Account captures changes in a country's foreign assets and liabilities, movements of invested funds and changes in international investment position. International investment, as a major component of the financial account could be in the form of "Direct Investment - DI" if the investor seeks to have control or significant degree of influence in an enterprise measured by an equity ownership of at least 10 per cent or "Portfolio Investment - PI" which covers the acquisition and disposal of equity and debt securities (instruments) other than those classified under direct investment.

Financial account transaction also includes financial derivatives & employee stock option and reserve assets. Increase/decreases in financial derivatives assets and liabilities relating to swaps, futures, etc are recorded. Reserve assets are those external assets that are readily available to and controlled by the monetary authorities for meeting BOP financing needs, for intervention in exchange markets to affect the currency exchange rate, and for other related purposes (such as maintaining

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confidence in the currency and the economy and serving as a basis for foreign borrowing).

Capital movements may also take place between residents of the reporting economy and the ROW in the form of new loans (assets or liabilities) or reduction in existing loan assets or liabilities. Other forms of "Other Investments – OI" include increase/decrease in cross border bank deposits or foreign currency holdings by residents, trade credit and advances, other equity, Special Drawing Right (SDR) allocation as well as other payables/receivables. OI is a residual category in the financial account.

The financial account balance (+/-) is also an indicator of whether the reporting economy is a net lender or borrower from the ROW with similar interpretation as stated above.

In general, under the double-entry accounting system, all debit and credit entries should be equal. If this happens to all the items in both the current and capital accounts, it will be easy to ascertain the net change in assets and liabilities of the reporting economy by establishing the balance on both current and capital accounts. However, this equality does not always hold in reality as either the debit or credit is usually understated. Thus, provision is made in the "errors and omissions".

Net Errors and Omissions

Ideally, the net lending or borrowing position of a reporting economy for a period viewed from either the current and capital account perspective or from the financial account side should be equal. However, in practise this usually is not attainable. In most cases, this is due to the differences in data sources for the compilation. Data from both sides of a single transaction may arise from independent sources leading to discrepancies. In addition, different values may be given to the same item at each valuation point and the item may be completely omitted at one of the valuations.

To ensure that both perspective/sides of the net lending or borrowing position is the same (balanced) for each reporting period, the BOP introduces a net balancing item called the "Net Errors and Omissions - NEO". A positive NEO shows the likelihood that the credit entries in the current and capital account is too low or the debit entries is too high or the net increase in assets in the financial accounts are over-estimated or the net increase in liabilities is under-stated. A negative NEO indicates otherwise.

SECTION D.4: EXCHANGE RATES

The foreign exchange and exchange rate management in Nigeria has undergone transformation over the years. It has moved from officially pegged exchange rate system between 1970 and 1985 to a market-determined system since 1986. The naira exchange rate is now determined through the foreign exchange market on the basis of demand and supply. The dollar is the intervention currency in the market; while the exchange rates of other currencies are based on cross reference to the naira - dollar exchange rate.

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The trade-weighted Nominal Effective Exchange Rate (NEER) indices for Nigeria represent the value of the Naira in terms of a weighted basket of currencies. The weights represent the relative importance of each currency to the Nigerian economy. In other words, it represents the share of each of the selected countries in Nigeria's total trade. Therefore, the NEER index measures the average change of the Naira's exchange rate against all other currencies.

In constructing the NEER index, the geometric approach was adopted, while *ab initio*, 10 major trading partners, which control about 76.0 per cent of Nigeria's trade with the ROW were selected. These are: Belgium, France, Germany, Italy, Japan, Netherlands, Spain, Switzerland, United Kingdom and United States of America. However, following the dynamism in Nigeria's International Trade, there had been some modifications in the group of selected trading partners. Thus, the following 19 are the current major trading partners: Belgium, Brazil, China (Mainland), Cote d'Ivoire, France, Germany, Ghana, India, Indonesia, Italy, Japan, Netherlands, South Africa, South Korea, Spain, Sweden, United Arab Emirates, United Kingdom and United States of America.

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