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Weekly Snapshot

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FAAC Disburses ₦1.7 Trillion to the Federal, States and Local Governments

In April 2025, the Federation Account Allocation Committee (FAAC) distributed ₦1.7 trillion to Nigeria's three tiers of government, drawn from a total revenue pool of ₦2.8 trillion available for the month. By tier, the allocation included ₦565 billion to the federal government, ₦556 billion to state governments, and ₦406 billion to local governments, while mineral-producing states received ₦152.6 billion as 13% derivation revenue. Total deductions for collection costs in April stood at ₦101.1 billion, while total transfers, interventions, refunds, and savings amounted to ₦1.07 trillion. Revenue from Value Added Tax (VAT) stood at ₦642.3 billion, representing an increase of ₦4.6 billion from the ₦637.6 billion available in the previous month. The Electronic Money Transfer Levy (EMTL) contributed ₦38.9 billion, distributed as ₦5.8 billion to the federal government, ₦19.4 billion to state governments, and ₦13.6 billion to local governments. The increase in revenue was driven by growth in Petroleum Profit Tax (PPT), Oil and Gas Royalty, EMTL, VAT, Excise and Import duties. However, Company Income Tax (CIT) declined significantly. The rise in VAT and EMTL revenue highlights the growing importance of consumption and digital transaction taxes and signals a potential to rebalance revenue away from overdependence on oil. Therefore, there is a need to expand and improve tax compliance, while reforming CIT frameworks to encourage business formalisation and enhance long-term tax performance.

Nigeria Records Trade Growth in Q1 2025

The National Bureau of Statistics (NBS), in its Q1 2025 Foreign Trade in Goods Statistics, reported that Nigeria recorded an increase in total merchandise trade, which stood at ₦36 trillion in the first quarter of 2025. This value represents a 6.1% increase compared to the ₦34 trillion recorded in the corresponding quarter of 2024, and a 1.58% decrease compared to the ₦37 trillion recorded in Q4 2024. During the quarter under review, total exports accounted for 57% of total trade, valued at ₦21 trillion, while imports accounted for 43%, valued at ₦15 trillion. Nigeria's export trade continued to be dominated by crude oil, which accounted for 63% of total exports, valued at ₦13 trillion. Non-oil exports made up 15% of total exports, valued at ₦3 trillion. The increase in total trade signals improved trade performance and economic activity. However, the continued heavy reliance on crude oil exports exposes the country to global oil price volatility and undermines structural economic diversification. Additionally, the import of manufactured goods vastly outweighs exports in the same category, highlighting weak domestic manufacturing capacity. Therefore, there is a need to implement targeted industrial policies that incentivise local production and the processing of raw materials to boost manufactured exports and reduce import dependence.

NGX All-Share Index Appreciates by 0.7% to Close at 115,429.54 Points

In the week ending June 13 2025, the Nigerian Exchange Group (NGX) reported that the All-Share Index (ASI) appreciated by 0.7%, closing at 115,429.54 points, while Market Capitalisation rose to ₦73 trillion. All other NGX sectoral indices recorded gains, except for a few that witnessed marginal declines. The NGX Insurance Index fell by 0.1%, the NGX AFR Dividend Yield Index declined by 0.6%, and the NGX MERI Value Index dropped by 0.8%, while the NGX Oil & Gas, and NGX Commodity Indices depreciated by 1.2% and 1.4%, respectively. However, the NGX ASeM and the NGX Banking Indices closed flat during the week. The gains recorded in the All-Share Index and overall market capitalisation reflect cautious optimism among investors, buoyed by expectations of further macroeconomic stability and corporate earnings releases. However, declines in the Oil & Gas and Insurance sectors reflect the declining crude oil prices and ongoing structural challenges, including cost pressures and sector-specific regulatory uncertainties. Given recent policy reforms in monetary tightening and ongoing foreign exchange adjustments, investor participation remains sensitive to economic signals. Sectoral underperformance reinforces the need for deeper capital market reforms, particularly in enhancing investor confidence, reducing volatility, and improving regulatory efficiency. Sustained performance will depend on the broader macroeconomic climate, including inflation dynamics, fiscal performance, and foreign capital inflows

ECONOMIC SNAPSHOT		
Quarterly Indicators	'24Q3	'24Q4
GDP Growth Rate (%)	3.46	3.84
Oil GDP Growth Rate (%)	5.17	1.48
Non-oil GDP Growth Rate (%)	3.37	3.96
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	103.82	NA
Portfolio Investment (US $Millions)	88.31	NA
Other Investment (US $Million)	249.53	NA
External Debt (FGN & States- N'Trillion)	69.23	56.02
Domestic Debt (FGN + States & FCT N'Trillion)	68.89	61.58
Manufacturing Capacity Utilization (%)	60.70	61.90
Imports (N'Billion)	14.67	16.56
Exports (N'Billion)	20.48	20.01
Total trade (N'Billion)	35.16	36.60
Trade balance (N'Billion)	5.81	3.42
Crude oil Export (N'Billion)	13.40	13.78
Non-Crude Oil Export (N'Billion)	7.08	6.23
Non-Oils Export (N'Billion)	2.50	2.84
Monthly Indicators	**March 25'**	**April 25'**
Headline Inflation (%)	23.71	23.71
Food Sub-Index (%)	39.93	21.26
Core Sub-Index (%)	28.75	23.39
External Reserves (End Period) (US$ Billion)	38.38	37.93
Official Rate Approx. (N/US$)	1,538.2	1,599.4
BDC Rate Approx. (N/US$)	481.60	481.21
Manufacturing PMI	51.50	51.80
Non-Manufacturing PMI	51.50	51.80
Average Crude Oil Price (US$/Barrel)	74.55	NA
Petrol (PMS-N/litre)	1,245.80	1,239.93
Diesel (AGO -N/Litre)	1,599.30	1,722.45
Kerosene (HHK -N/Litre)	2,113.34	2,219.69
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	7,322.49	7,885.60
MPR (%)	27.50	27.50
CRR of Deposit Money Banks (%)	50.00	50.00
T-Bill Rate (%)	17.41	NA
Savings Deposit Rate (%)	7.50	NA
Prime Lending (%)	17.96	NA
Maximum Lending (%)	30.19	NA
Narrow Money (N'Trillion)	38.55	41.01
Broad Money (N'Trillion)	114.20	119.08
Net Domestic Credit (N'Trillion)	102.13	101.46
Credit to the Government (Net) (N'Trillion)	25.86	23.55
Credit to the Private Sector (N'Trillion)	76.27	77.91
Currency in Circulation (N'Trillion)	5.00	5.01
FAAC (N'Trillion)	NA	1.68

Compiled by the Information and Data Management (IDM) Unit, CSEA
www.cseaafrica.org

NA: Not Available

1. FAAC Disburses ₦1.7 Trillion to the Federal, States and Local Governments report from;https://oagf.gov.ng/wp-content/uploads/2025/05/FG-STATES-LGCs-SHARE-N1.681-TRILLION-April-2025-REVENUE.pdf

2. Nigeria Records Trade Growth in Q1 2025 report from:https://cseaafrica.us16.list-

3. NGX All-Share Index Appreciates by 0.7% to Close at 115,429.54 Points
Retrieve From; https://doclib.ngxgroup.com/market_data-site/other-market-information-site/Week Market Report/Weekly Market Report for the Week Ended 13-06-2025.pdf