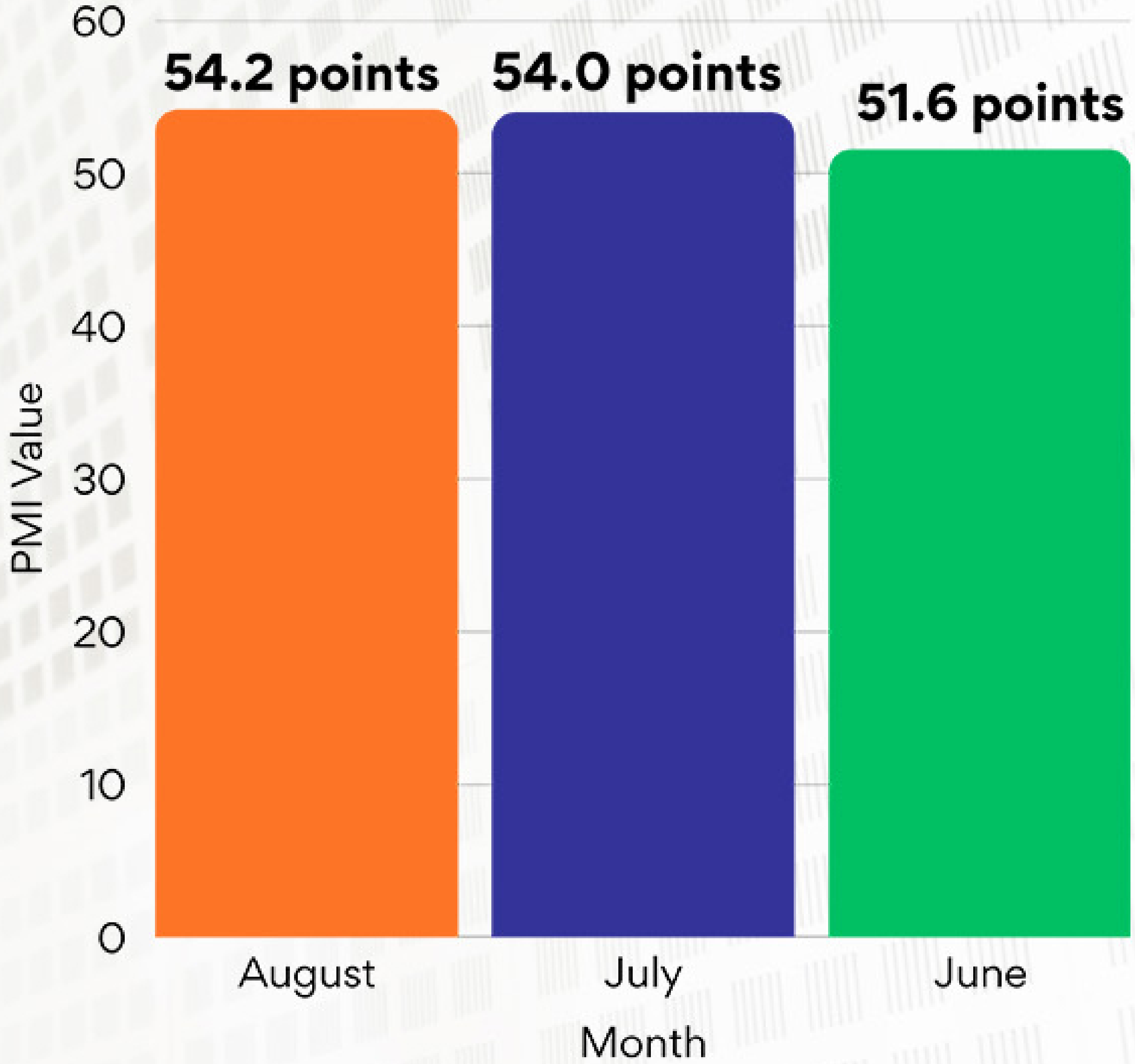
September, 2025

NIGERIA MACRO-ECONOMIC SNAPSHOT

CSEA
Centre for the Study of the Economies of Africa

Nigeria's Economy in Transition: Macro-Economic Indicators for the month of September

August 2025 Purchasing Managers Index



Purchasing Managers Index

The growth in the Nigerian private sector continued to gain momentum, although at a slow pace. The August index was above the **50.0 benchmark,** recording a **0.2 point increase** from the value recorded for the month of July and pointing to a solid strengthening of business conditions. This occurred as a result of improved demand, reduced inflationary pressures and an increase in firm output.

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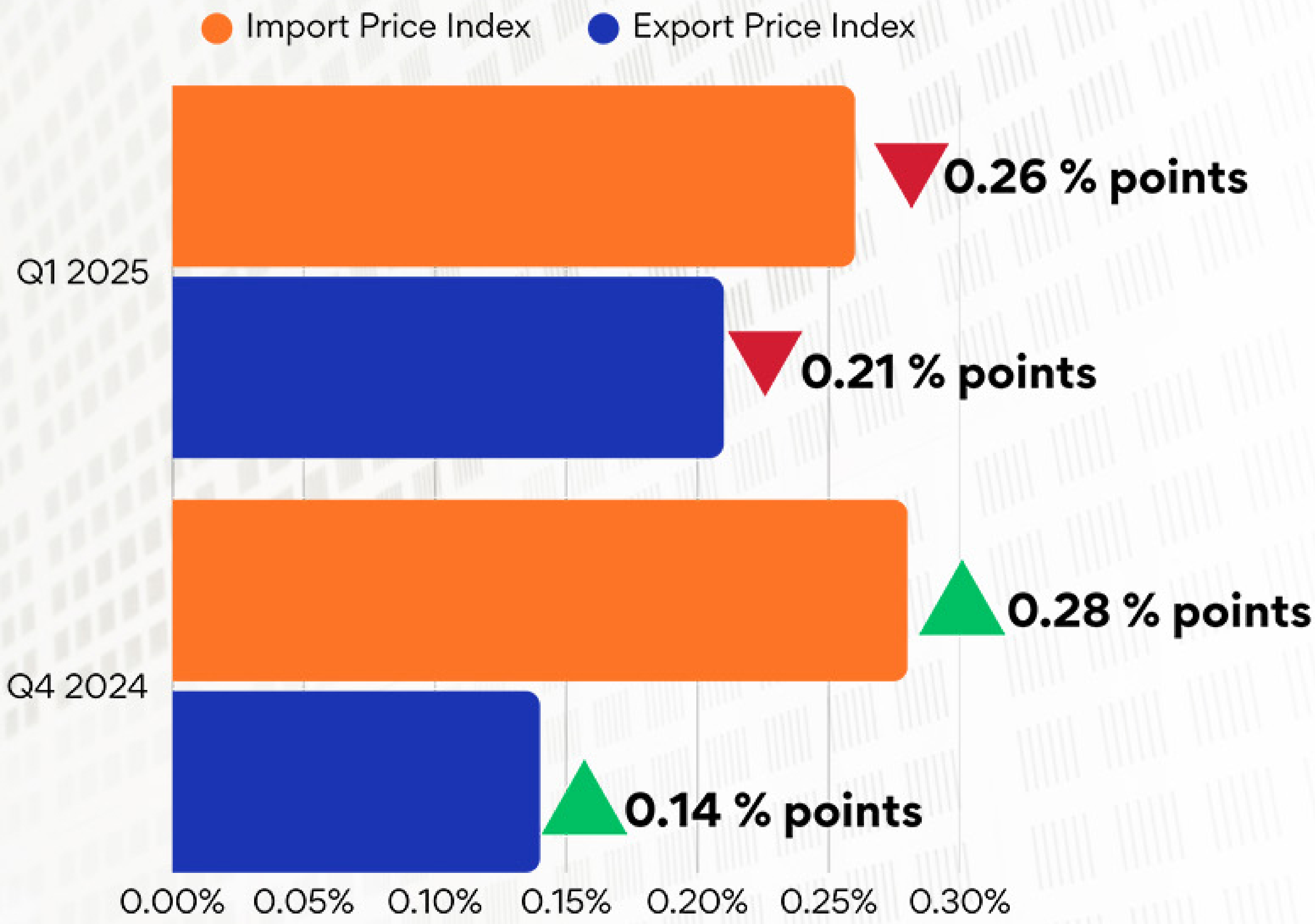
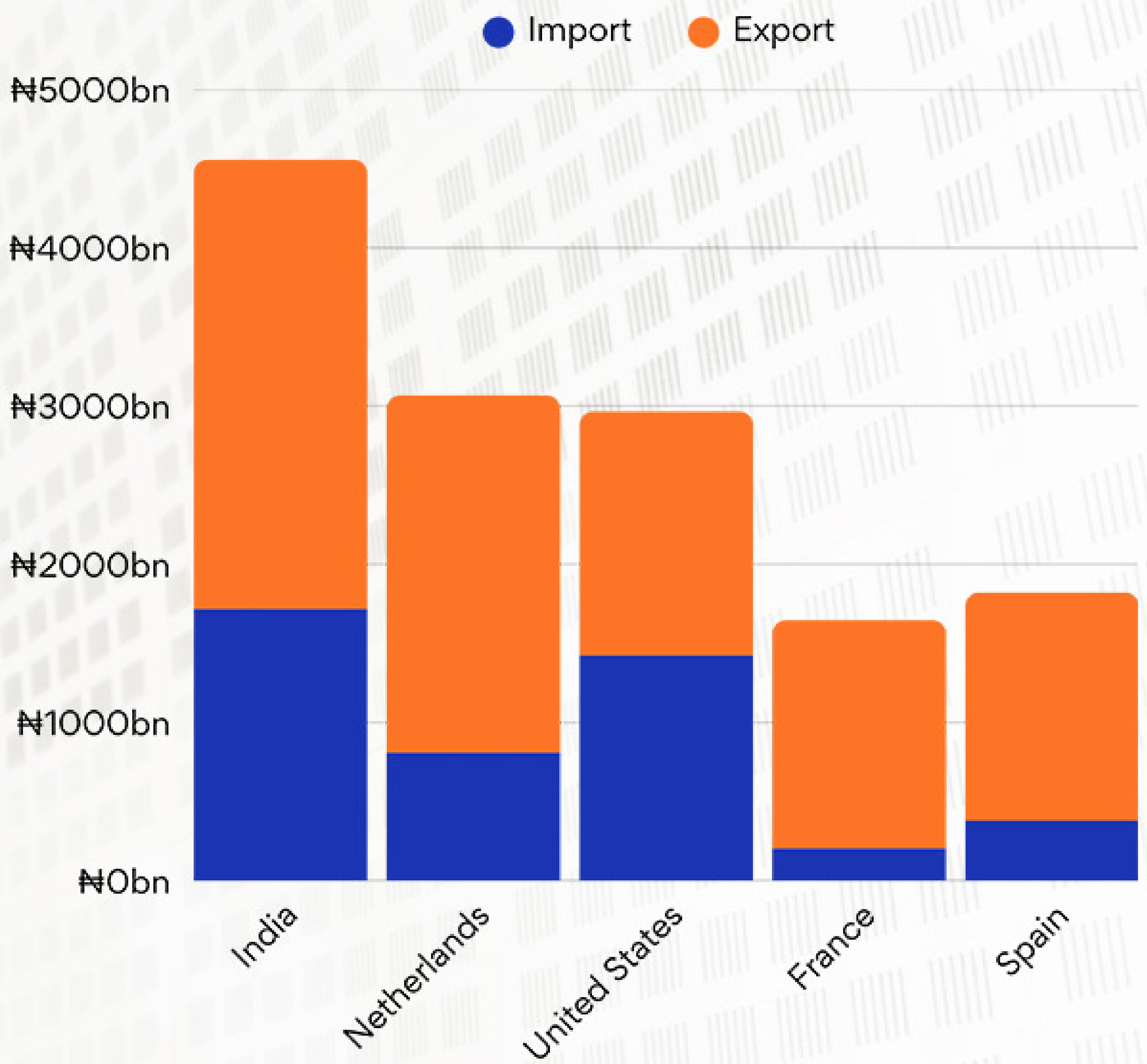
Terms of Trade



Nigeria's all-commodity import index declined by **0.26 percentage points** in **Q1 2025,** while the export price index fell by **0.21 percentage points.** Compared to **Q4 2024,** when the import and export price indices stood at **0.28 and 0.14 percentage points** respectively, the figures indicate slower growth in the quarter under review.

Top 5 Trade partners



Top 5 merchandise trade partners

Nigeria's trade is concentrated among five key partners, led by India, which recorded exports worth **₦2,841.6 billion** and imports valued at **₦1,716.33 billion**, accounting for **13.80%** of total exports. The Netherlands accounted for **10.9%** of total exports, while the United States, France and Spain contributed **7.49%, 7.01%, and 6.99%,** respectively.

Additional information:

Nigeria's Purchasing Managers' Index (PMI) rose to **54.2** in August, up from **54.0** in July, marking the ninth consecutive month above the **50.0** threshold. A reading above **50.0** indicates an improving business environment, while readings below **50.0** signal deterioration. The August increase was driven by stronger demand, higher output, and easing inflationary pressures. As a result, firms remain cautiously optimistic, anticipating a continued moderation in input and output prices.

Nigeria's external trade indices reflected modest shifts in price dynamics across key commodity groups and trade. The Terms of Trade (ToT) index increased slightly by **0.05** percentage points, indicating a modest improvement in Nigeria's trade position. The All-Commodity Group Import Index declined by **0.26** percentage points, mainly due to falling prices of chemical products and machinery. Similarly, the All-Commodity Group Export Price Index fell by **0.21** percentage points, reflecting weaker prices for plastics and rubber, wood products, textiles and vegetable oils. Falling export prices highlights Nigeria's vulnerability to global commodity cycles and its limited value addition.

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DISCLAIMER

All estimates are to the nearest decimal point using the latest and most-readily-accessible data.

Sources: *CBN, NBS, NGX, OPEC, CSEA Research*

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