Weekly Snapshot

October 3rd. 2025. *Issue 36*

PMS Prices Rise by 33.02% Year-on-Year, Hitting ₦1,024.99

According to the National Bureau of Statistics' (NBS) Premium Motor Spirit (Petrol) Price Watch for July 2025, the average retail price of petrol increased by 33.02% year-on-year, rising to ₦1,024.99 compared to ₦770.54 in the same period last year. However, the report also showed a 1.22% month-on-month decline in petrol prices when compared to June 2025. Despite this marginal decline, the figures reveal the continued strain that rising petrol prices place on Nigerians, particularly evident in increased transportation costs and the inflationary ripple effects they have on goods and services. A closer look at state-level data revealed stark disparities, as Jigawa State recorded the highest retail price of petrol at ₦1,107.52, followed by Lagos (₦1,100.29) and Sokoto (₦1,100), each significantly higher than the national average. Conversely, Zamfara, Yobe, and Kogi States had the lowest average retail prices for petrol at N884.63, N950.60, and N986.67, respectively. These figures highlight the uneven nature of fuel pricing across states, reflecting structural inefficiencies in supply chains, distribution, and market regulation. To cushion the effects of rising petrol prices on households and businesses, the government should prioritise domestic refining capacity, streamline fuel distribution systems, and invest in transport infrastructure. These measures would help reduce logistics costs, stabilise prices, and ease the broader inflationary pressure.

Nigeria's LPG Prices Surge by 37.98% Year-on-Year Despite Marginal Monthly Decline

The National Bureau of Statistics' (NBS) July 2025 report released updates on the average retail price of Liquefied Petroleum Gas (LPG), commonly known as cooking gas. The report revealed that on a year-on-year basis, the average retail price of a 5 kg cooking gas cylinder refill increased by 37.98%, from ₦5,974.55 in July 2024 to ₦8,243.79 in July 2025. On a month-on-month basis, however, prices declined by 0.96% compared to June 2025. For a 12.5kg cooking gas cylinder, the average retail price followed a similar pattern, increasing year-on-year by 44.51%, while decreasing by 1.91% on a month-on-month basis. A state-level breakdown revealed that Adamawa State had the highest average refill prices for both the 5 kg and 12.5 kg cooking gas cylinders, followed closely by Rivers and Taraba States. Conversely, Yobe State had the lowest average price for the cooking gas refill, followed by Niger and Nasarawa States. This variation highlights significant state disparities in LPG affordability within the country. The sustained year-on-year increases in LPG prices reflect the growing cost-of-living pressures on Nigerian households, particularly in terms of energy consumption. While the marginal monthly declines suggest slight market adjustments, the broader year-on-year increase reflects structural constraints in the supply, distribution, and affordability of LPG. To ease household energy burdens, the government should prioritise policies that expand domestic LPG production, improve supply chain efficiency, and incentivise investments in LPG distribution and storage infrastructure. Complementary measures, such as targeted subsidies for vulnerable households and promotion of affordable clean energy alternatives, would also help reduce the economic strain.

Nigeria's Private Sector Records 54.2-point Growth in August 2025

The Purchasing Managers' IndexÊ (PMI®) report by Stanbic IBTC Bank of Nigeria showed that the Nigerian private sector recorded a 0.2-point growth in PMI from 54.0 points in July to 54.2 points in August 2025. The headline PMI® for August remained above 50.0 points for a ninth consecutive month, signalling an improvement in the overall business environment in the country. An index reading above 50.0 indicates an improvement in business conditions from the previous month, while a reading of exactly 50.0 points denotes no change. Conversely, a reading below 50.0 points shows deterioration in business conditions within the country. The increase in the headline PMI for August was driven by increased consumer demand and reduced inflationary pressures. As a result, firms have remained optimistic about business conditions in the coming year. The sustained resilience implies the gradual recovery of the Nigerian private sector despite infrastructural challenges. The continued moderation in product input and output prices indicates a continued reduction in inflation, highlighting the fact that recent monetary policy tightening measures are yielding stability, and this may encourage the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) to adopt a more accommodative stance in the near future. Therefore, the government and the Central Bank of Nigeria should maintain policies that sustain reduced inflationary pressures and support SMEs and private sector growth through expanded access to affordable credit and improved infrastructure, such as electricity and logistics. Finally, efforts should be made to ensure policy consistency and transparency to attract both domestic and international investment.

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 $Million)	249.53	NA
External Debt (FGN & States- N'Trillion)	69.23	56.02
Domestic Debt (FGN + States & FCT N'Trillion)	68.89	61.58
Manufacturing Capacity Utilization (%)	60.70	61.90
Imports (N'Billion)	14.67	16.56
Exports (N'Billion)	20.48	20.01
Total trade (N'Billion)	35.16	36.60
Total trade (N'Billion)	5.81	3.42
Trade balance (N'Billion)	13.40	13.78
Crude oil Export (N'Billion)	7.08	6.23
Non-Crude Oil Export (N'Billion)	2.50	2.84
Monthly Indicators	May 25'	June 25'
Headline Inflation (%)	22.97	22.22
Food Sub-Index (%)	21.14	21.97
Core Sub-Index (%)	22.28	22.76
External Reserves (End Period) (US$ Billion)	38.45	37.21
Official Rate Approx. (N/US$)	1,586.2	1549.8
BDC Rate Approx. (N/US$)	NA	NA
Manufacturing PMI	51.60	51.4
Non-Manufacturing PMI	51.70	51.3
Average Crude Oil Price (US$/Barrel)	65.90	73.50
Petrol (PMS-N/litre)	1,027.76	1,037.66
Diesel (AGO -N/Litre)	1,758.26	1,813.81
Kerosene (HHK -N/Litre)	2,175.29	2,192.63
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	8,167.43	8,323.95
MPR (%)	27.50	27.50
CRR of Deposit Money Banks (%)	50.00	50.00
T-Bill Rate (%)	19.07	17.90
Savings Deposit Rate (%)	7.53	7.52
Prime Lending Rate (%)	18.01	18.19
Maximum Lending Rate (%)	29.84	29.51
Narrow Money (N'Trillion)	40.38	39.92
Broad Money (N'Trillion)	119.01	117.50
Net Domestic Credit (N'Trillion)	102.90	99.86
Credit to the Government (Net) (N'Trillion)	25.07	23.73
Credit to the Private Sector (N'Trillion)	77.83	76.13
Currency in Circulation (N'Trillion)	5.01	5.0
FAAC (N'Trillion)	1.66	1.82

NA: Not Available

1. PMS Prices Rise by 33.02% Year-on-Year, Hitting ₦1,024.99 report from**:**
..\AppData\Local\Temp\58640538-1875-4570-942b-b277fa6b90ab_LPG_July_2025 (1).zip.0ab\LPG_Report_Price_Watch_July_2025.pdf

2. Nigeria's LPG Prices Surge by 37.98% Year-on-Year Despite Marginal Monthly Decline report from: file:///C:/Users/CSEA/AppData/Local/Temp/a19805f5-2a40-4114-8e41-aeb024e55d3e_LPG_July_2025

3 Nigeria's Private Sector Records 54.2-point Growth in August 2025 retrieved from;
https://www.stanbicibtcbank.com/static_file/Nigeria/nigeriabank/Corporate and Investment/Downloads/Stanbic IBTC PMI- August 2025.pdf