November, 2025

NIGERIA MACRO-ECONOMIC SNAPSHOT

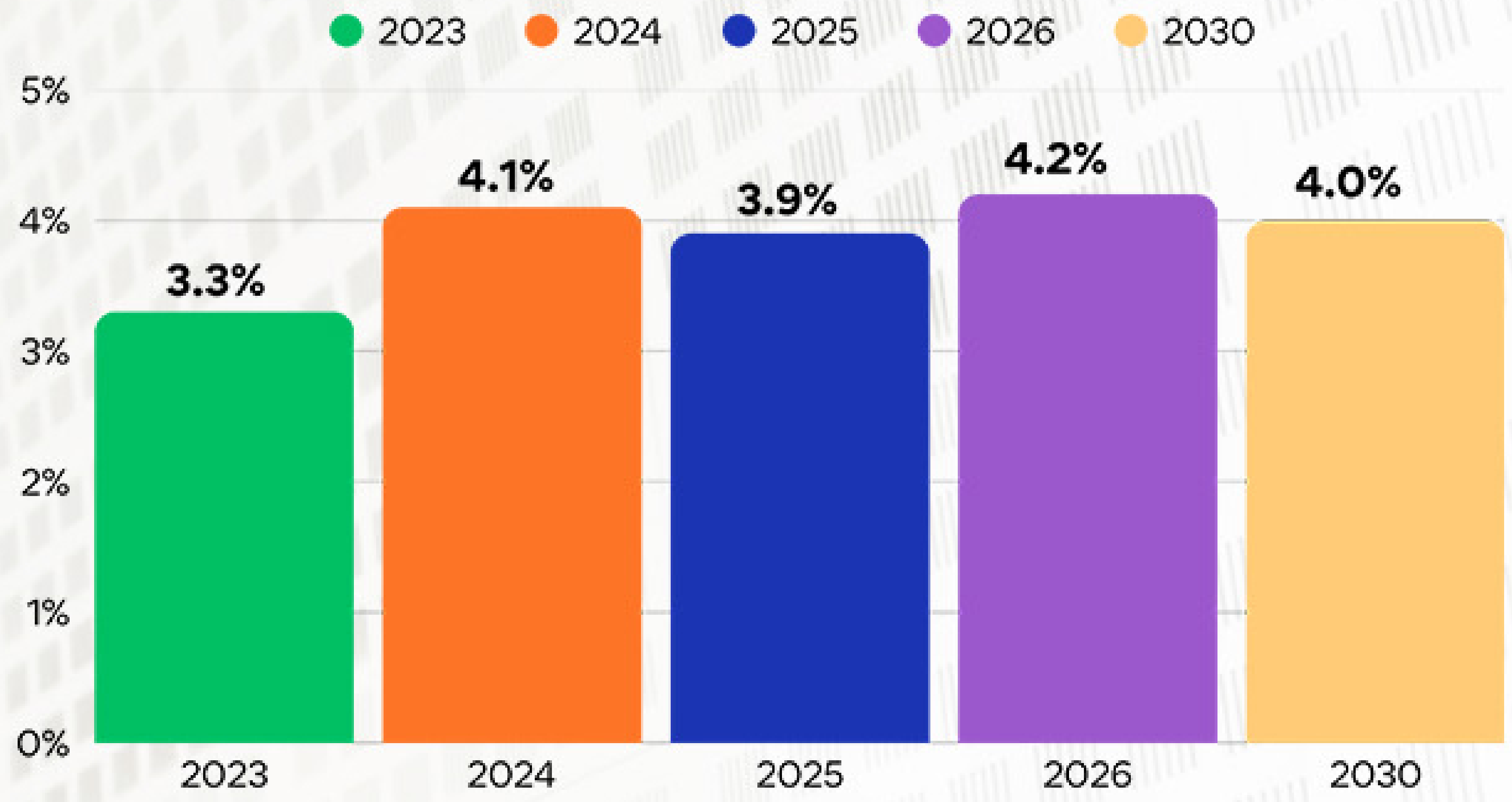
CSEA
CENTRE FOR THE STUDY OF THE ECONOMIES OF AFRICA

Macro Economic Pulse:

Rising economic optimism and the need for structural economic reforms.

November, 2025

IMF GDP Growth Projections



Annual percentage change in GDP growth

The International Monetary Fund's **October 2025** World Economic Outlook revised Nigeria's growth forecast upward to **3.9% in 2025** and **4.2% in 2026,** an increase of **0.5 and 1.0 percentage points** from earlier projections. The improved revision occured as a result of higher oil production, stronger investor confidence, and a supportive fiscal stance.

While Nigeria's outlook shows Macro-economic stability, price fluctuation risks persist due to oil dependence, and as such there is need for diversification into manufacturing, agriculture and digital services to sustain growth, along side regulatory reforms targeted at improving investor confidence.

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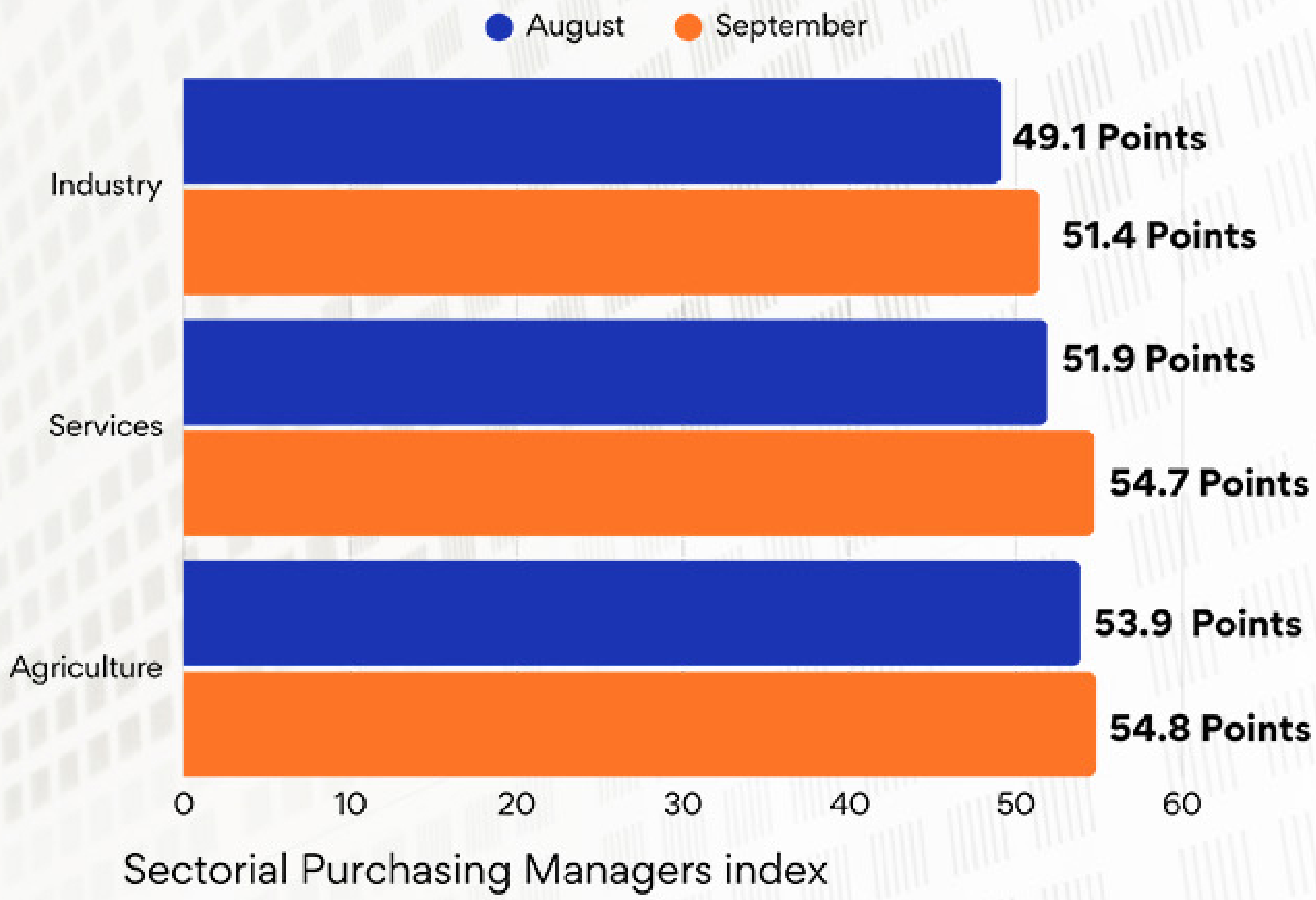
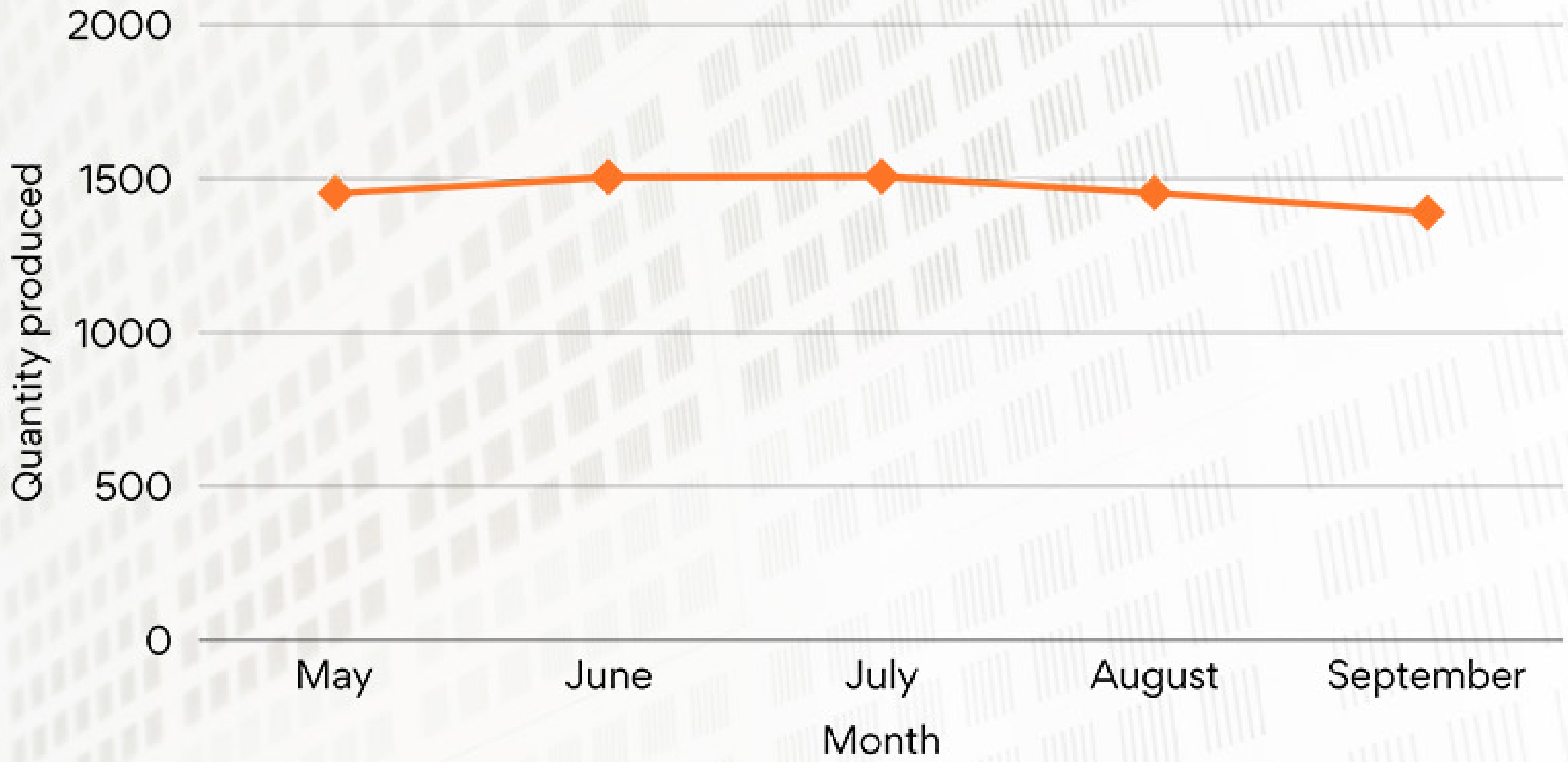
September 2025 PMI Index



Nigeria's Purchasing Managers Index for the Month of **October 2025,** showed that private sector peformance expanded further, standing at 54.0 points from the **51.7 points** recorded in August, signalling sustained economic improvement for the tenth consecutive month. Sector wise, Industry sector PMI stood at **51.4 points,** up from the **49.1 points** recorded in August.

Additionally, The services and agriculture sector PMI stood at **54.7** and **54.8 points** respectively. These results indicate sustained business optimism and a positive outlook for Nigeria's economic peformance in the third quarter of **2025.**

Crude Oil production - September 2025



Crude Oil production -May-September 2025

Nigeria's oil production declined by **3.1% in September 2025,** falling from **1.434 million barrels** per day (bpd) in August to **1.39 million bpd,** according to OPEC. This marks the second consecutive monthly drop, bringing third-quarter output to an average of **1.444 million bpd,** which is **2.5%** lower than the previous quarter and **7.3%** below Nigeria's OPEC quota.

The decline highlights Nigeria's vulnerability to oil revenue fluctuations. To strengthen resilience, policy makers should revive local refineries, and promote diversification through targeted incentives and MSME support.

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Key Takeaways/Analysis

Nigeria's economy maintained an upward trajectory, supported by improved growth projections and stronger private sector performance. The IMF revised Nigeria's growth forecast to **3.9% in 2025** and **4.2% in 2026,** reflecting stronger investor confidence, and a supportive fiscal stance. The Purchasing Managers' Index rose to **54.0 points** in September, indicating sustained expansion across industry, services, and agriculture.

However, a **3.1% decline** in oil production highlights ongoing vulnerability to revenue fluctuations. To sustain growth and enhance resilience, policymakers must accelerate economic diversification, revive local refineries, and implement reforms that strengthen investor confidence and support non-oil sector development.

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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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