CSEA
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Nigeria's Total Debt Hit ₦152.39 Trillion in Q2 2025

Data from the National Bureau of Statistics' Nigeria Domestic and Foreign Debt report for Q2 2025 revealed that total debt reached ₦152.39 trillion (US$99.65 billion), up from ₦149.38 trillion (US$97.23 billion) in Q1 2025. This represents a quarter-on-quarter growth rate of 2.01%. Furthermore, total external debt stood at ₦71.84 trillion (US$46.98 billion), while total domestic debt was ₦80.55 trillion (US$52.67 billion). At the state level, Lagos (₦1.04 trillion) recorded the highest domestic debt in Q2 2025, followed by Rivers (₦364.39 billion), while Jigawa (₦852.49 million) had the lowest, followed by Ondo (₦10.64 billion). For external debt, Lagos again led with US$1.04 billion, followed by Kaduna with US$658.70 million, while the FCT (US$19.26 million) and Yobe (US$23.08 million) recorded the lowest. The steady rise in domestic and external debt signals a tightening of fiscal space, so the government should prioritise expanding its tax base, improving compliance, and reducing leakages to strengthen its revenue. Expenditure control should be enforced through stricter procurement discipline and overhead limits, while protecting capital spending and essential social investments. New borrowing should be tied only to projects with clear economic returns, credible implementation plans, and measurable outcomes, rather than routine deficit financing. Debt sustainability should be strengthened through active debt management that lengthens maturities, reduces expensive short-term exposure, and keeps debt service within realistic revenue thresholds. Finally, transparency should be deepened by standardising debt reporting and disclosure across the federal and state levels to improve accountability and investor confidence.

Diesel Prices Rise by 9.45%

The National Bureau of Statistics (NBS) report on diesel prices for October revealed that the average retail price of Automotive Gas Oil (diesel) paid by consumers fell by 2.96% year-on-year (YoY), from ₦1,441.28 per litre in October 2024 to ₦1,398.57 per litre in October 2025. However, on a month-on- month (MoM) basis, the average price rose sharply by 9.45%, increasing from ₦1,277.81 in September 2025 to ₦1,398.57 in October 2025. State-level data show that Enugu (₦1,468.29), Niger (₦1,465.69), and Jigawa (₦1,437.40) recorded the three highest average diesel prices, while Katsina (₦1,301.24), Edo (₦1,307.84), and Kebbi (₦1,308.94) recorded the lowest. Across the geopolitical zones, the South-East had the highest average price at ₦1,415.85, while the South-South had the least at ₦1,387.18. A significant number of medium- to large-scale businesses and some households in Nigeria continuously rely on diesel for transportation and power generation. The persistent monthly increase in diesel prices continues to increase operational costs for businesses and erode the purchasing power of households, with the burden heavy in regions experiencing the highest prices. To ease these pressures, the government should prioritise addressing regional price disparities, strengthening market monitoring to curb excessive markups, and supporting high-cost states through targeted interventions, such as bulk fuel supplies, improved logistics coordination, or region-specific pricing frameworks. Furthermore, policies aimed at enhancing domestic refining capacity, promoting fuel-efficient technologies, and encouraging cleaner energy alternatives would help improve long-term price stability and reduce the economy's vulnerability to fluctuations in diesel prices.

Nigeria Hits 1.4 Million bpd Oil Output in October 2025

The Organisation of the Petroleum Exporting Countries' (OPEC) November Monthly Oil Market report indicated that Nigeria's average daily crude oil production (based on direct communication) for October 2025 increased by 0.8% (11,000 bpd), rising from 1.390 million barrels per day in September to 1.401 million bpd in October 2025. Despite this modest increase, production remained 6.6% below Nigeria's OPEC quota of 1.5 million bpd and 31.9% below its target of 2.06 million bpd. These gaps indicate that Nigeria continues to face challenges in fully restoring crude oil production, despite recent investments and government-led efforts in the upstream sector. Falling short of its OPEC quota puts pressure on foreign exchange earnings, given that the sales of crude oil remain the country's primary revenue source. However, the slight increase in output indicates a cautious yet promising recovery, which could enhance fiscal conditions if the momentum is sustained. To build on this progress, Nigeria should focus on repairing and upgrading critical oil infrastructure, securing production sites against vandalism and oil theft, and attracting consistent investment to boost output and move closer to its production targets. ECONOMIC SNAPSHOT + Quarterly Indicators

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q1	'25Q2
GDP Growth Rate (%)	3.13	4.23
Oil GDP Growth Rate (%)	1.87	20.46
Non-oil GDP Growth Rate (%)	3.19	3.64
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	126.29	NA
Portfolio Investment (US $Millions)	5204.61	NA
Other Investment (US $Million)	311.17	NA
External Debt (FGN & States- N'Trillion)	70.63	74.89
Domestic Debt (FGN + States & FCT N'Trillion)	78.75	70.63
Manufacturing Capacity Utilization (%)	62.4	62.6
Imports (N'Billion)	15.43	15.29
Exports (N'Billion)	20.598	22.75
Total trade (N'Billion)	36.025	38.037
Total trade (N'Billion)	5.17	7.46
Trade balance (N'Billion)	12.95	11.97
Crude oil Export (N'Billion)	7.64	10.78
Non-Crude Oil Export (N'Billion)	3.17	4.23
Monthly Indicators	September 25'	October 25'
Headline Inflation (%)	18.02	16.05
Food Sub-Index (%)	16.87	13.12
Core Sub-Index (%)	19.53	18.69
External Reserves (End Period) (US$ Billion)	42.4	43.17
Official Rate Approx. (N/US$)	1475	1422
BDC Rate Approx. (N/US$)	1485	1480
Manufacturing PMI	51.4	54.2
Non-Manufacturing PMI	54.7	55.6
Average Crude Oil Price (US$/Barrel)	70.2	66.5
Petrol (PMS-N/litre)	NA	NA
Diesel (AGO -N/Litre)	NA	NA
Kerosene (HHK -N/Litre)	1867.1	NA
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	6395.82	NA
MPR (%)	27	27
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.17	15.07
Savings Deposit Rate (%)	7.32	7.43
Prime Lending Rate (%)	11.9	18.89
Maximum Lending Rate (%)	29.84	29.56
Narrow Money (N'Trillion)	39.11	39.35
Broad Money (N'Trillion)	117.78	119.037
Net Domestic Credit (N'Trillion)	96.685	99.199
Credit to the Government (Net) (N'Trillion)	24.16	24.79
Credit to the Private Sector (N'Trillion)	72.53	74.41
Currency in Circulation (N'Trillion)	4.95	5.056
FAAC (N'Trillion)	2.103	2.094

NA: Not Available

1. Nigeria's Total Debt Hit ₦152.39 Trillion in Q2 2025 report from:
https://www.google.com/url?sa=D&q=https://microdata.nigerianstat.gov.ng/index.php/catalog/172/download/1316/Debt_Q2_2025.zip&ust=1768559700000000&usg=AOvVaw0k3GOlGoF0lTkyk-mKoBSX&hl=en-GB&source=gmail

2. Diesel Prices Rise by 9.45% report from:
https://www.google.com/url?sa=D&q=https://microdata.nigerianstat.gov.ng/index.php/catalog/158/download/1315/AGO_Report_OCTOBER_2025.zip&ust=1768559700000000&usg=AOvVaw1sgNlhO7jznoYYb57FX2pb&hl=en-GB&source=gmail

3 Nigeria Hits 1.4 Million bpd Oil Output in October 2025 report from
https://momr.opec.org/pdf-download