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Weekly Snapshot

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PMI at 52.3 Index Points Signals Economic Expansion in June 2025

The Central Bank of Nigeria's (CBN) Purchasing Managers' Index (PMI) report for June 2025 revealed continued positive momentum for the Nigerian economy. The composite PMI stood at 52.3 index points, marking the sixth consecutive month of economic expansion. The Agriculture sector led with 55.2 index points, expanding for the eleventh consecutive month, driven primarily by increased farming activities. The Industry sector followed with 51.4 index points, expanding for the sixth month, driven by higher production levels. Similarly, the Services sector recorded 51.3 index points, attributable to increased business activities. Furthermore, composite Output (53.5 index points), New Orders (52.3 index points), and Employment levels (50.5 index points) all showed positive growth, revealing broad-based economic improvement. However, sustaining this momentum requires addressing critical infrastructural and structural challenges faced by businesses by ensuring stable and affordable power supply, enhancing security, and investing in transport infrastructure, including roads, railways, ports, and airports. Additionally, expanding social protection programme will stimulate aggregate demand, create jobs, and enhance business expansion. Together, these measures will help consolidate Nigeria's ongoing economic expansion and promote inclusive growth.

Price of LPG (Cooking Gas) Rises by 3.57% in May 2025

The National Bureau of Statistics' (NBS) Liquefied Petroleum Gas (LPG) Price Watch report for May 2025 revealed that the average retail price for refilling a 5kg Cylinder of Liquefied Petroleum Gas (Cooking Gas) rose month-on-month by 3.57%, climbing from ₦7,885.60 in April 2025 to ₦8,167.43 in May 2025. Compared to the same period last year, the price surged by 10.10%, up from ₦7,418.45 in May 2024. A closer look at the state-level average price for refilling a 5kg cylinder of LPG highlights notable disparities, as Abia recorded the highest average price at ₦9,181.20, closely followed by Ebonyi and Rivers states, with prices of ₦9,177.32 and ₦9,174.40, respectively. Conversely, Oyo state offered the most affordable price at ₦7,116.49, with Niger and Plateau states also among the lower-priced states at ₦7,142.07 and ₦7,177.10, respectively. When analysed by geopolitical zones, the South-South zone recorded the highest average retail price (₦8,760.51), followed by the South-East at ₦8,724.70. The North-Central zone reported the lowest average price at ₦7,759.38. Rising LPG prices add to the cost-of-living crisis, which can further deteriorate the welfare of citizens. Hence, there is a need to make LPG more affordable for Nigerian households. To do this, the government needs to invest in domestic refining and natural gas processing to reduce reliance on imports, which helps stabilise prices

Credit to Private Sector Declines by 0.32% in May 2025

According to data from the Central Bank of Nigeria's (CBN) Money and Credit Statistics, Nigeria's Credit to Private Sector (CPS) declined by 0.32% to ₦77.83 trillion in May 2025, declining from ₦78.08 trillion in April. This contraction in credit can be linked to the 0.24% month-on-month reduction in money supply (M2) from ₦119.28 trillion to ₦118.99 trillion in May 2025. The decline in credit growth can also be attributed to the hikes in the Monetary Policy Rate (MPR) in 2024 by the CBN, which, while effective in curbing inflation and supporting the naira, has raised borrowing costs and dampened business appetite for credit. Given the crucial role of private sector growth in economic development, policymakers must enhance access to credit through business-friendly rates, financial literacy programmes, investment in digital banking infrastructure, and increasing the number of banked informal business entities. Furthermore, complementary measures such as grants, tax reliefs, and targeted incentives are essential to support Nigerian firms and stimulate sustainable economic expansion. Given that rising illiquidity, alongside a lack of access to credit, is dangerous for the economy at large, effective coordination of macroeconomic policies is essential to ensure consistent availability of credit to firms at a lower cost.

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 $Million)	249.53	NA
External Debt (FGN & States- N'Trillion)	69.23	56.02
Domestic Debt (FGN + States & FCT N'Trillion)	68.89	61.58
Manufacturing Capacity Utilization (%)	60.70	61.90
Imports (N'Billion)	14.67	16.56
Exports (N'Billion)	20.48	20.01
Total trade (N'Billion)	35.16	36.60
Total trade (N'Billion)	5.81	3.42
Trade balance (N'Billion)	13.40	13.78
Crude oil Export (N'Billion)	7.08	6.23
Non-Crude Oil Export (N'Billion)	2.50	2.84
Monthly Indicators	March 25'	April 25'
Headline Inflation (%)	23.71	23.71
Food Sub-Index (%)	39.93	21.26
Core Sub-Index (%)	28.75	23.39
External Reserves (End Period) (US$ 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 Rate (%)	17.96	NA
Maximum Lending Rate (%)	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

NA: Not Available

1 PMI at 52.3 Index Points Signals Economic Expansion in June 2025
report from; *https://www.cbn.gov.ng/Out/2025/STD/June%202025%20PMI%20Report.pdf*

2. Price of LPG (Cooking Gas) Rises by 3.57% in May 2025 report
from:*LPG_Report_MAY_2025.pdf*

3 Nigeria's Fiscal Policy Update: Tax Reform Acts Signed into Law Retrieve From;
https://www.cbn.gov.ng/rates/mnycredit.html