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Weekly Snapshot

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Petrol Prices Record Marginal Month-on-Month Decline in April 2025

The National Bureau of Statistics' latest Premium Motor Spirit (Petrol) Price Watch for April 2025 revealed a significant year-on-year surge in the average retail price, highlighting continued inflationary pressures in the energy sector. The average retail price paid by consumers stood at ₦1,239.33 per litre, marking a sharp 76.73% increase compared to ₦701.24 recorded in April 2024. On a month-on-month basis, however, prices declined marginally by 1.77% from ₦1,261.65 in March 2025, suggesting a temporary price correction amid broader market volatility. State-level price differentials remained pronounced, indicating regional disparities in distribution and logistics costs. Imo State recorded the highest average retail price for Premium Motor Spirit (Petrol) at ₦1,588.50 per litre, followed closely by Jigawa (₦1,567.84) and Sokoto (₦1,550.00). Conversely, the lowest prices were observed in Yobe (₦970.00), Kwara (₦1,014.85), and Osun (₦1,042.49), potentially reflecting closer proximity to supply routes or more efficient distribution networks. To ensure energy affordability and stability, stakeholders must prioritize enhancing local refining capacity and improving transparency in the deregulated downstream sector. Clear communication of pricing mechanisms, and targeted intervention for vulnerable populations will be critical in cushioning the impact of persistently high fuel costs on consumers.

NGX Market Records Mild Depreciation Amid Selective Sectoral Gains

The Nigerian Exchange (NGX) closed the week ended May 23, 2025, on a bearish note, as both the NGX All-Share Index (ASI) and Market Capitalisation recorded marginal declines. The ASI depreciated by 0.62% and settled at 109,028.62 points, while Market Capitalisation dipped by 0.29%, closing at ₦68.752 trillion. This reflects cautious sentiment among investors amid prevailing macroeconomic concerns and portfolio rebalancing activities. Broadly, market performance was negative across most indices, with only a few sectors showing resilience. The NGX Insurance Index rose by 0.73%, NGX AFR Dividend Yield Index by 0.11%, NGX Consumer Goods Index gained 2.18%, and the NGX Industrial Goods Index advanced by 0.72%. These gains were driven by renewed interest in dividend-paying stocks and defensives within the consumer and industrial segments. Meanwhile, the NGX ASeM Index closed flat, signalling minimal activity in the alternative securities market. The general downturn was attributed to profit-taking in previously bullish stocks and reduced investor appetite in key sectors such as banking and oil & gas. Despite this, the performance of the selected indices suggests that pockets of investor confidence still exist, particularly in sectors perceived as hedges against inflation and currency risks. For sustained market resilience, stakeholders must continue to advocate stable macroeconomic policies, improved fiscal coordination, and strategic support for key growth sectors. A clear and consistent policy direction, particularly on interest rates, inflation control, and FX management is critical to restore investor confidence and stimulate broader market participation.

Naira Appreciates Marginally by 0. 48% in May 2025

Data from the Central Bank of Nigeria (CBN) revealed the Naira exhibited a modest recovery in May 2025, with the average exchange rate settling at ₦1,595.098/$, compared to ₦1,604.70/$ in April 2025. This reflects a month-on-month appreciation of 0.48%, signalling slight improvements in foreign exchange liquidity and easing pressure on the naira. The strengthening can be linked to cautious interventions by the Central Bank. However, on a year-on-year basis, the naira depreciated significantly. The closing rate in May 2024 stood at ₦1,482.98/$, indicating that the naira weakened by 7.39% over the 12-month period. This reflects structural weaknesses in the FX market, including high import demand, limited non-oil exports, and dwindling capital inflows. During the review period, the naira traded within a narrow band, with the lowest rate at ₦1,579/$ (May 23, 2025) and the highest in April at ₦1,644/$ (April 9, 2025), indicating relative stability in May compared to heightened volatility in April. Notably, the naira appreciated for three consecutive days from May 19–21, 2025, suggesting improved market confidence. Despite this temporary easing, exchange rate volatility continues to severely impact consumers and companies through the persistent rise in the prices of goods, services, and input costs. Thus, to ensure long-term currency stability, policymakers must focus on rebuilding external reserves and enhancing non-oil exports by strengthening the manufacturing sector.

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)	NA	NA
Portfolio Investment (US $Millions)	NA	NA
Other Investment (US $Million)	NA	NA
External Debt (FGN & States- N'Trillion)	NA	NA
Domestic Debt (FGN + States & FCT N'Trillion)	NA	NA
Manufacturing Capacity Utilization (%)	NA	NA
Imports (N'Billion)	NA	NA
Exports (N'Billion)	15,281.18	16,590.51
Total trade (N'Billion)	20,537.17	20,014.33
Total trade (N'Billion)	35,818.35	36,604.83
Trade balance (N'Billion)	5,255.99	3,423.82
Crude oil Export (N'Billion)	10,310.70	13,783.00
Non-Crude Oil Export (N'Billion)	10,226.47	6,231.33
Monthly Indicators	December 24'	January 25'
Headline Inflation (%)	34.80	24.48
Food Sub-Index (%)	39.84	26.08
Core Sub-Index (%)	29.28	22.59
External Reserves (End Period) (US$ Billion)	40.88	39.72
Official Rate Approx. (N/US$)	1,553.73	1,535.95
BDC Rate Approx. (N/US$)	NA	NA
Manufacturing PMI	50.0	51.3
Non-Manufacturing PMI	52.1	48.6
Average Crude Oil Price (US$/Barrel)	74.72	80.76
Petrol (PMS-N/litre)	1,189.12	NA
Diesel (AGO -N/Litre)	1,447.62	NA
Kerosene (HHK -N/Litre)	2,056.38	NA
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	7,177.27	NA
MPR (%)	27.50	27.50
CRR (%)	50.00	50.00
T-Bill Rate (%)	18.00	18.00
Savings Deposit Rate (%)	7.51	7.50
Prime Lending (%)	18.56	18.49
Maximum Lending (%)	29.71	29.79
Narrow Money (N'Trillion)	NA	36.89
Broad Money (N'Trillion)	NA	110.97
Net Domestic Credit (N'Trillion)	NA	99.41
Credit to the Government (Net) (N'Trillion)	NA	24.52
Credit to the Private Sector (N'Trillion)	NA	74.89
Currency in Circulation (N'Trillion)	NA	5.24
FAAC (N'Trillion)	NA	NA
Overall Consumer Confidence Index	-31.1	-23.5

Compiled by the Information and Data Management (IDM) Unit, CSEA
www.cseaafrica.org

NA: Not Available

1. Petrol Prices Record Marginal Month-on-Month Decline in April 2025 report from:
..\..\..\..\Downloads\PMS_Report_April_2025 (1).pdf
2. NGX Market Records Mild Depreciation Amid Selective Sectoral Gains report from:
https://doclib.ngxgroup.com/market_data-site/other-market-information-site/Week Market Report/Weekly Market Report for the Week Ended 23-05-2025.pdf
3.Naira Appreciates Marginally by 0. 48% in May 2025 Retrieve From;
https://www.cbn.gov.ng/rates/ExchRateByCurrency.html