FEDERAL MINISTRY OF BUDGET AND ECONOMIC PLANNING
FEDERAL REPUBLIC OF NIGERIA

Monthly Updates

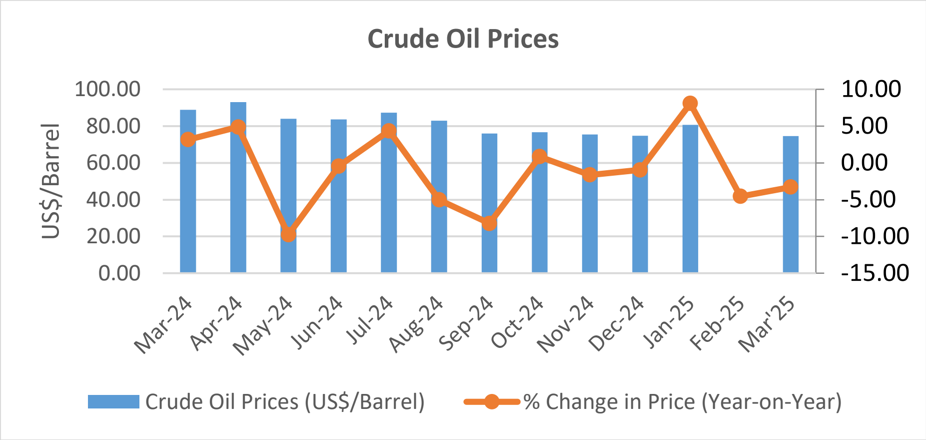
March 2025

Navigating Global Uncertainty, Inflation Pressures, and Reform Gains: Nigeria's Economy in March 2025 Signals Both Caution and Resilience

In March 2025, Nigeria's economic landscape reflected a complex interplay of global and domestic dynamics. Crude oil prices fell by 16.05% year-on-year, dragged down by weak global demand and mounting economic uncertainties, highlighting the urgent need for Nigeria to accelerate economic diversification and enhance resilience to external shocks. Simultaneously, a moderation in U.S. inflation to 2.4% offered some relief, potentially easing global interest rate pressures and stabilizing import costs. Domestically, inflation surged to 24.23%, driven by food and energy prices, currency pressures, and structural inefficiencies. Nonetheless, signs of resilience emerged: oil and gas production posted double-digit growth, financial markets showed signs of stabilization, and foreign reserves remained strong at $38.31 billion. Fiscal reforms continued to yield results, with strong year-on-year revenue gains and improved allocation to all tiers of government, despite monthly declines. Together, these developments underscore the delicate balancing act between sustaining reform momentum, protecting macroeconomic stability, and managing the risks of rising inflation and global volatility.

Global Crude Oil Prices Slide 10.46% Year-on-Year Amid Weak Demand and Economic Slowdown

Crude oil prices in the global market have been on a downward trend since August 2024, driven primarily by concerns over slowing global economic growth and subdued energy demand. On a year-on-year basis, the price of crude oil declined by 16.05% from US$88.80 per barrel in March 2024 to US$74.55 per barrel in March 2025. On a month-on-month basis, price also contracted by 3.28% from US$77.08 per barrel in February 2025, supported by temporary supply constraints, geopolitical tensions in key oil-producing regions, and global trade tensions, with the U.S. increased tariffs on Chinese imports by 10% in February 1, 2025, prompting China to retaliate with its own tariffs on U.S. goods.



U.S. Inflation Cools to 2.4% Amid Falling Energy Prices and Slower Core Gains

The U.S. Consumer Price Index (CPI) rose 2.4% over the 12 months ending March 2025, before seasonal adjustment—marking a continued moderation from the 2.8% annual increase recorded in February. A significant driver of this decline was the energy index, which fell 2.4% in March, largely due to a 6.3% drop in gasoline prices. This decrease outweighed modest gains in electricity and natural gas prices. Over the past year, the energy index has declined by 3.3%, helping to ease overall inflationary pressures. Meanwhile, food prices continued to edge upward, with the food index rising 0.4% in March. The cost of food at home increased by 0.5%, while food away from home saw a 0.4% uptick. On a 12-month basis, food prices are up 3.0%. Core inflation—excluding food and energy—remained relatively stable, rising 0.1% in March following a 0.2% increase in February. Annually, the core index increased 2.8%, marking its smallest year-over-year gain since March 2021.

In terms of categories, prices rose for personal care, medical care, education, apparel, and new vehicles. Conversely, airline fares, motor vehicle insurance, used cars and trucks, and recreation posted monthly declines.

Overall, the latest figures suggest inflation in the U.S. is gradually cooling, offering some relief to consumers and reinforcing expectations of steady monetary policy in the near term.

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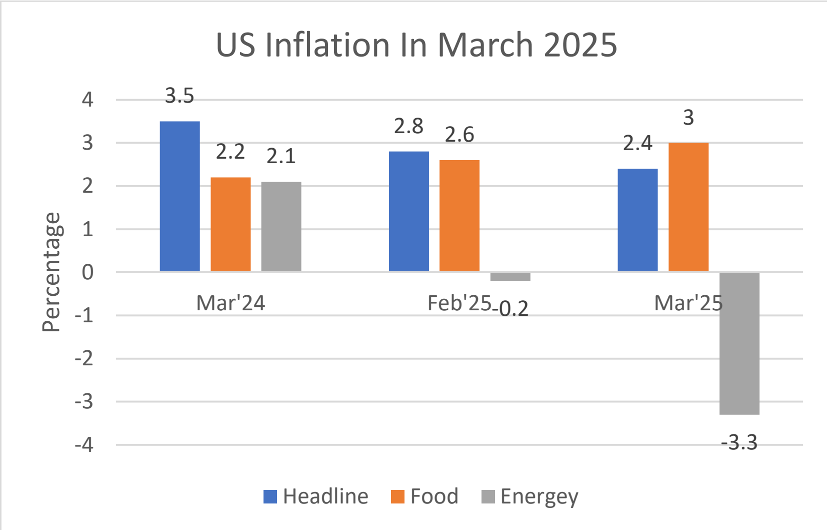


Source: BLS

Global Oil Price Decline Highlights Urgent Need for Economic Diversification as U.S. Inflation Reduction Offers Financial Relief for Nigeria

The global decline in crude oil prices, driven by weaker demand and economic slowdown, poses a challenge to Nigeria's oil-dependent revenue, potentially straining fiscal stability and foreign exchange earnings. This underscores the urgent need for greater economic diversification and stronger policy resilience. Meanwhile, the reduction in U.S. inflation could positively impact Nigeria's financial management by easing global inflationary pressures, stabilizing import costs, and supporting exchange rate stability, while also reducing the risk of tighter U.S. monetary policies that could strain capital flows to emerging markets.

Nigeria's Inflation Rises to 24.23% in March as Price Pressures Mount

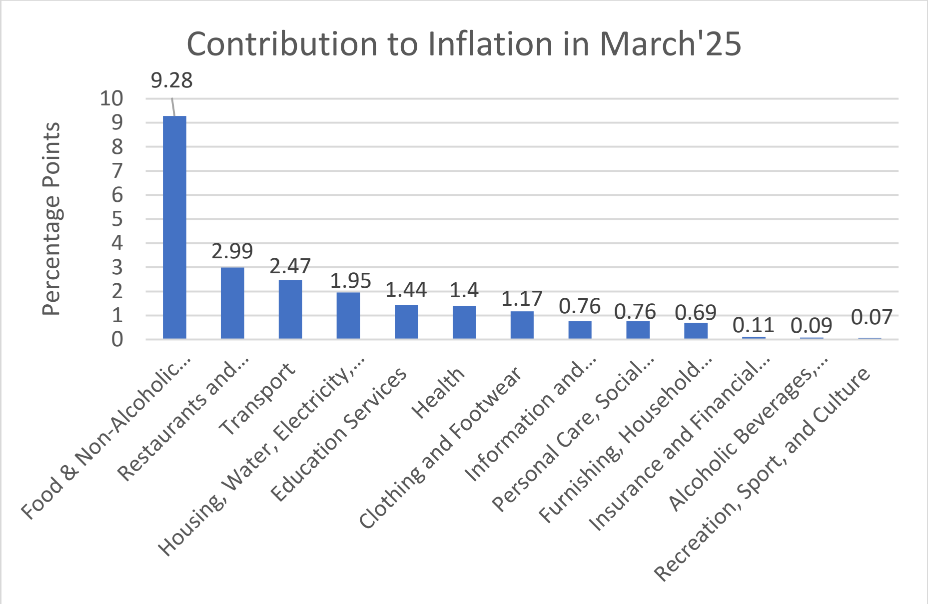
Nigeria's inflationary trend continued upward in March 2025, with the Consumer Price Index (CPI) climbing to 117.34, representing a 4.40-point increase from the previous month. This sustained rise reflects the persistent cost pressures facing households and businesses nationwide.

The Headline inflation rate rose to 24.23% in March, up from 23.18% in February 2025—a 1.05 percentage point increase—marking a reversal from the brief easing seen earlier in the year.

On a month-on-month basis, inflation accelerated significantly, reaching 3.90% in March, compared to 2.04% in February. This indicates that the average price level increased at a much faster rate in March, placing additional strain on consumers' purchasing power amid ongoing economic challenges.

The sharp monthly rise underscores the impact of lingering supply chain disruptions, high food and energy costs, currency pressures, and broader structural issues in the economy. It also signals the need for sustained and coordinated policy efforts to address inflationary drivers and stabilize the macroeconomic environment.

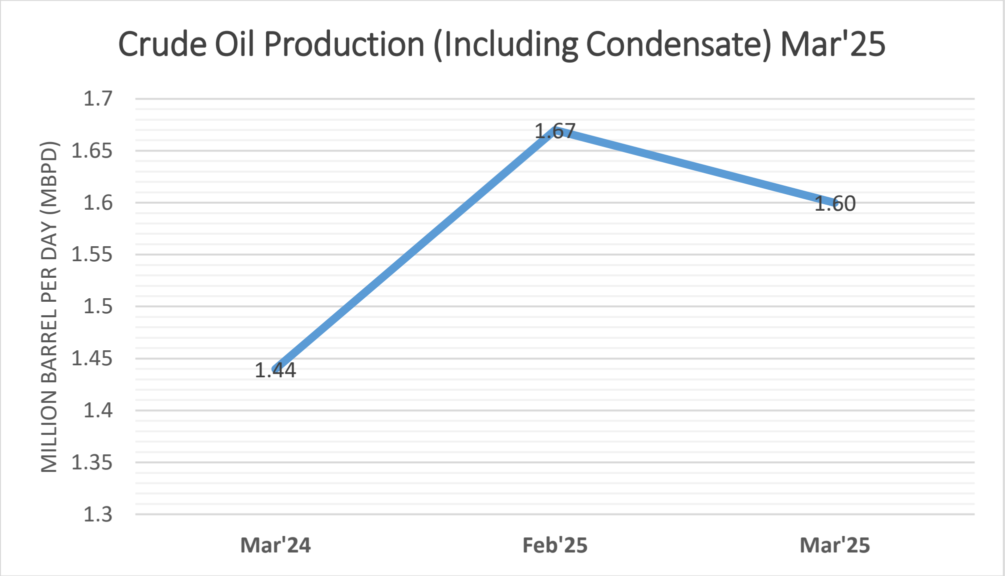
The persistent surge in inflation in March was driven primarily by Food and Non-Alcoholic Beverages, Restaurant and Accommodation, and Transport—underscoring the urgent need for targeted interventions in these critical sectors to safeguard household welfare and stabilize the cost of living.



Source: NBS

Nigeria's Oil Production Rises 11.24% Year-on-Year, Sparking Optimism in the Energy Sector

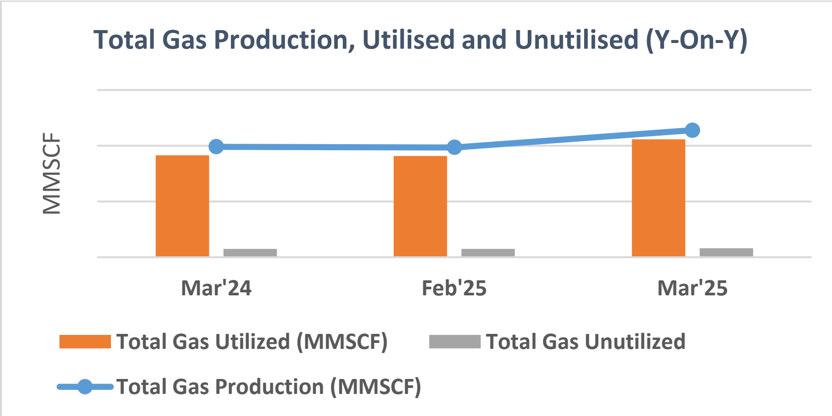
Nigeria's daily oil output continues on a positive trajectory under the current Administration, posting a notable year-on-year increase of 8.14% from 1.44 million barrels per day (mbpd) in March 2024 to 1.60 mbpd in the same month 2025. This sustained growth underscores the administration's commitment to revitalizing the oil sector through strategic reforms, enhanced security in oil-producing regions, and improved regulatory oversight. While a temporary month-on-month dip of 4.08% was observed between February and March 2025, from 1.67 mbpd to 1.60 mbpd. This is viewed within the broader context of long-term recovery and resilience. The Renewed Hope agenda remains focused on consolidating these gains to ensure Nigeria's energy sector regains its central role in driving national development and economic stability.



Source: NBS

Nigeria Boosts Gas Efficiency: Output Grows 14.91%, Utilization Reaches 92.2%

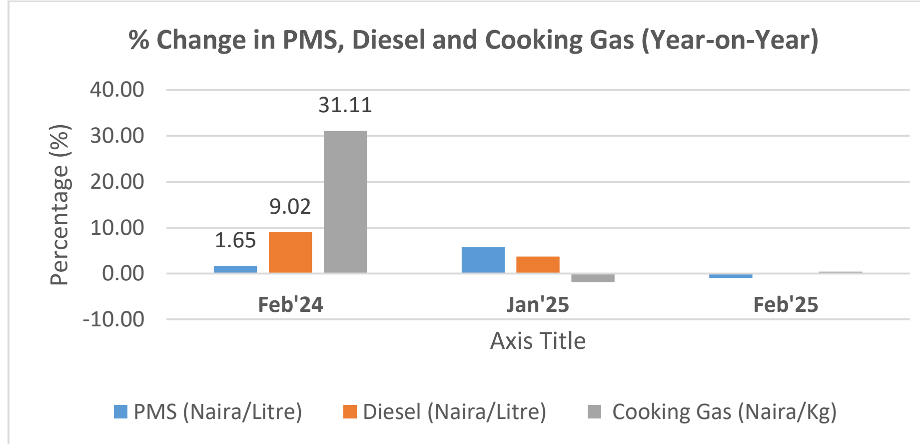
Nigeria's gas sector continues to show steady progress under the current administration, with production increasing by 14.91% year-on-year from 198,353.62 million standard cubic feet (MMSCF) in March 2024 to 227,931.65 MMSCF in March 2025. Similarly, on month-on-month basis, gas production also increased by 15.62%, up from 197,131.88 MMSCF in February 2025 to 227,931.65 MMSCF in March 2025. Encouragingly, gas utilization improved, rising from 92.29% in February 2024 to 92.95% in March 2025. These developments underscore the impact of effective policies and a continued focus on harnessing Nigeria's gas potential.



Source: NBS

Subsidy Removal, Weak Naira Trigger 80.81% Shock in Petrol Prices

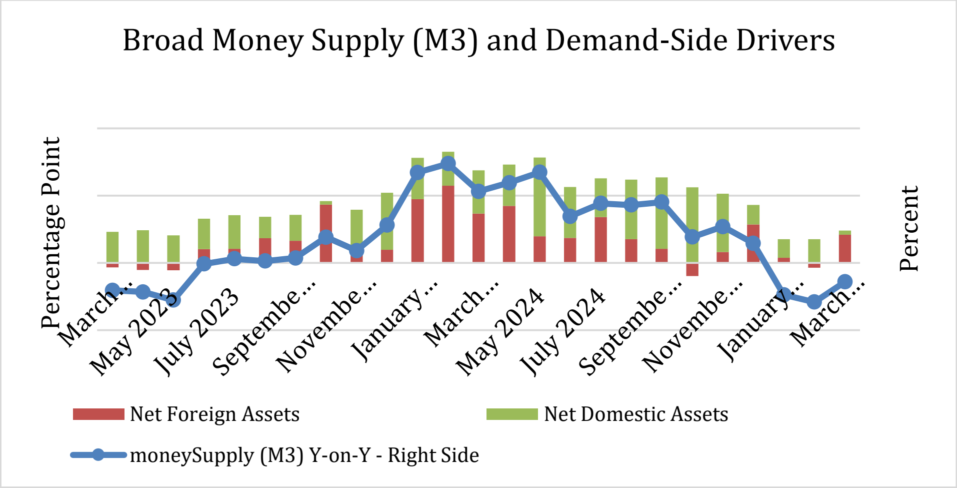
The average pump prices of Premium Motor Spirit (PMS) in March 2025 year-on-year, rose astronomically by 80.81% from ₦679.79 per litre in March 2024 to ₦1,261.65 per litre in March 2025, reflecting the continued impact of fuel subsidy removal and exchange rate depreciation. Diesel prices also increased year-on-year, by 19.25% from ₦1,341.16 per litre in March 2024 to ₦1,599.30 per litre in March 2025. On month-on-month basis, the price of diesel also increased by 6.55% from ₦1,501.05 per litre in February 2025 to ₦1,599.30 per litre in March 2025 while PMS price increased on average by 1.27% from ₦1,245.8 per litre in February 2025 to ₦1,26165 per litre in March 2025. These significant year-on-year price increases were driven by ongoing deregulation in the downstream petroleum sector and rising import costs.



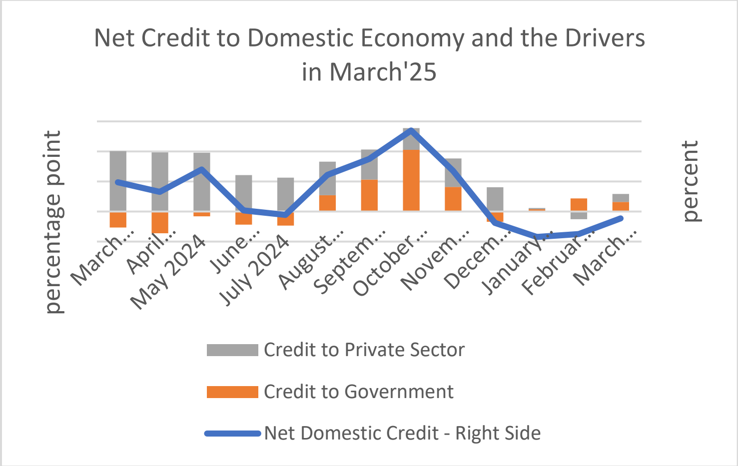
Source: NBS

Money Supply Surges 23.91% in March 2025 as Foreign Asset Inflows Rebound, Prompting Call for Sterilization Measures

In March 2025, Nigeria's broad money supply (M3) grew sharply by 23.91% year-on-year, up from 13.87% in February, with a strong monthly increase of 3.18%. This surge was largely driven by a significant rebound in Net Foreign Assets (NFA), which contributed 20.86 percentage points to M3 growth—reversing the decline recorded in February. The improvement reflects stronger foreign exchange inflows, likely from higher oil export receipts. In contrast, Net Domestic Assets (NDA) growth slowed markedly to 3.0% in March, down from 17.5% in February and 32.2% a year earlier, contributing only 3.05 percentage points to M3 growth. As NFA-driven liquidity builds, appropriate sterilization measures may be needed to maintain monetary stability.



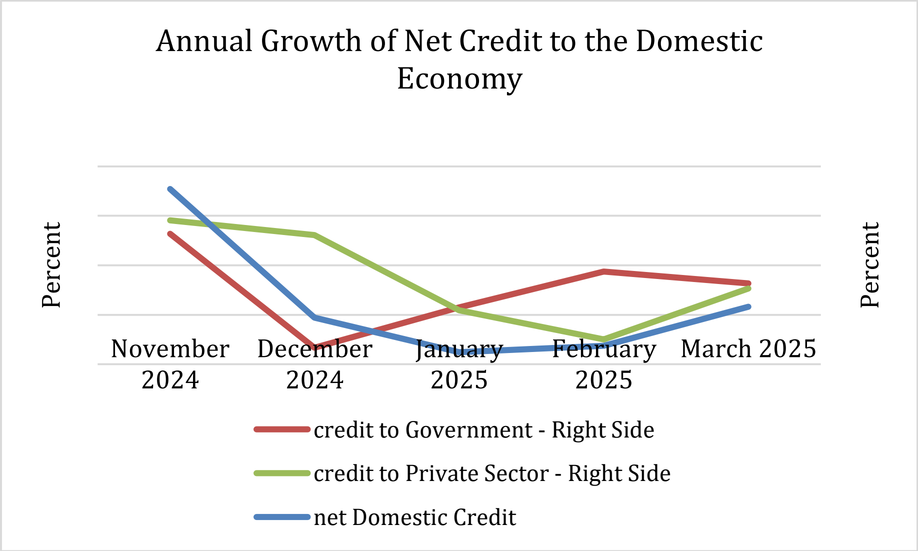
Source: CBN



Source: CBN

Domestic Credit Recovery Reflects Renewed Fiscal Activity and Easing Financial Conditions

Nigeria's annual Net Domestic Credit growth slowed to 11.64% in March 2025, down from 29.68% in March 2024, reflecting the impact of contractionary monetary policy and reduced borrowing by both government and the private sector. However, this marks a notable recovery from the 3.73% recorded in February 2025, suggesting a gradual rebound in credit demand as financial conditions begin to ease. The recovery was largely driven by renewed government borrowing and improved system liquidity. In March 2025, credit to the government and private sector grew by 28.94% and 6.78% year-on-year, contributing 6.34 and 5.29 percentage points, respectively, to overall Net Domestic Credit growth. This trend signals the early impact of fiscal consolidation efforts and underscores the importance of balancing credit expansion with inflation control.



Source: CBN

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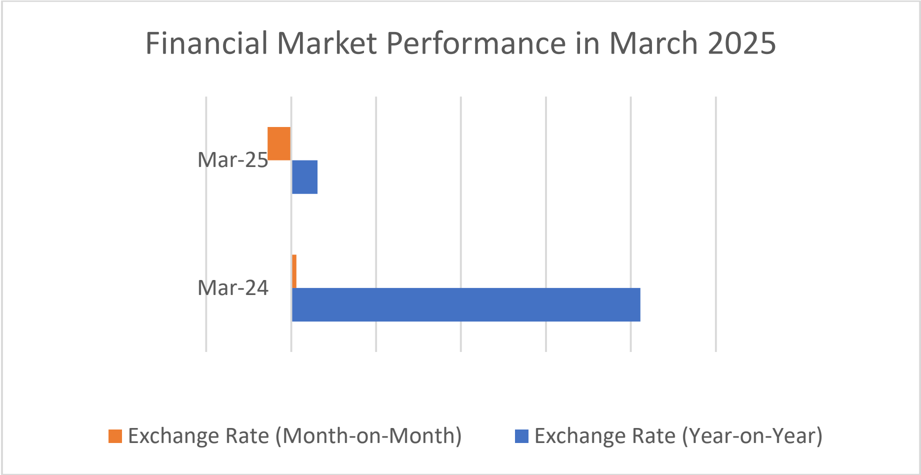
Nigeria's Financial Markets Show Positive Momentum, Supporting Path to Sustainable Economic Growth.

Nigeria's domestic financial market performance showed significant improvement in March 2025, driven by enhanced policy coordination and tighter monetary conditions. The annual rate of Naira against the US Dollar depreciated by 15.35% in March 2025, from 205.71% depreciation in March 2024. On a month-on-month basis, the Naira appreciated by 13.85%, from 3.01% depreciation recorded in the previous month—more efforts are in place by the Federal Government of Nigeria, to continue stabilizing foreign exchange conditions

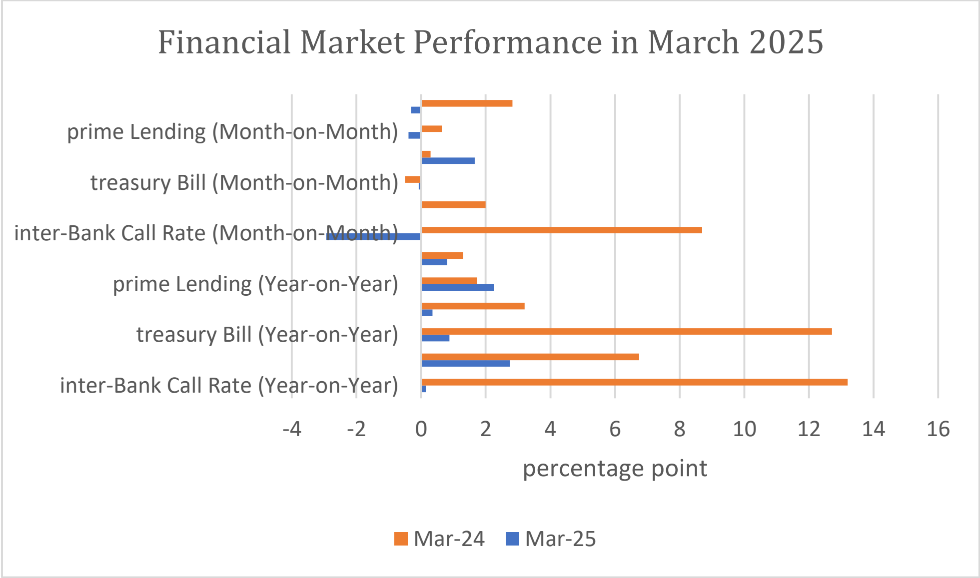
The Monetary Policy Rate (MPR) was adjusted upward by 2.75 percentage points to 27.5% in March 2025, compared to a significant increase of 6.75 percentage points in March 2024. This tightening stance was supported by substantial annual increases in key interest rates: the 91-day Treasury Bill rate rose by 0.88 percentage points to 17.41%, Interbank Call Rate by 0.14 points to 28.09%, 12-month deposit rate by 0.35 points to 11.39%, prime lending rate by 2.26 points to 17.96%, and the maximum lending rate by 0.81 points to 30.19%.

On a month-on-month trends, indicate that most of these rates witnessed marginal declines, except for the twelve-months deposit rate, six-months deposit rate and one-month deposit rate which recorded modest increases. These trends, when viewed alongside the rebased Consumer Price Index (CPI), suggest that inflationary pressures may be more contained than earlier projections indicated, enhancing the real yield attractiveness of domestic financial instruments.

The narrowing exchange rate depreciation and improved real interest rate environment reflect a positive shift in investor confidence and provide a more supportive environment for macroeconomic management.



Source: CBN



Source: CBN

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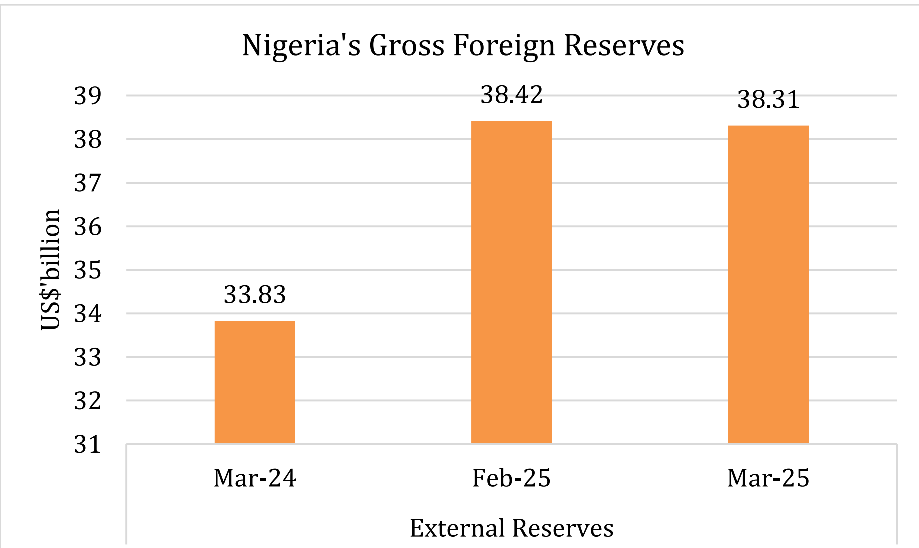
Nigeria's External Reserves Hold Steady at $38.31bn Amid Mild Month-on-Month Dip.

As of March 2025, Nigeria's gross external reserves stood at $38.31 billion, marking a year-on-year (YoY) increase of $4.48 billion from $33.83 billion in March 2024. This sustained growth reflects improved foreign exchange (FX) inflows, potentially from higher oil receipts, external borrowings, and capital inflows.
However, on a month-on-month (MoM) basis, reserves saw a marginal decline of $0.11 billion from $38.42 billion in February 2025. This slight dip is attributable to short-term pressures such as increased FX demand for imports and external debt repayments



Source: CBN

Government's Fiscal Reforms Yield Measurable Gains Amid Need for Greater Resilience!

Nigeria's ongoing fiscal reforms are beginning to show tangible results, as Gross Federally Collected Revenue rose significantly to ₦2,382.61 billion in March 2025. This marks a strong year-on-year increase of ₦800.33 billion (50.58%) compared to March 2024, signaling progress in the government's efforts to boost revenue generation.

However, a modest month-on-month decline of ₦140.03 billion (4.50%) was recorded relative to February 2025. This dip was primarily driven by temporary factors including lower oil production, a drop in Value Added Tax (VAT) and Electronic Money Transfer Levy (EMTL) collections, reduced mineral revenue, and the absence of solid mineral receipts. Despite continued improvements in non-mineral revenue mobilization and gains from the exchange rate regime, these fluctuations expose the persistent vulnerability of government revenue to global oil market dynamics and trade-related shocks.

Notably, the year-on-year revenue surge was largely attributable to mineral revenue, which contributed 37.15 percentage points to the overall increase. This was followed by improvements in non-mineral revenue and VAT, while EMTL accounted for only 0.67 percentage point of the growth. This composition highlights the ongoing reliance on extractive revenues and underscores the urgency of diversifying revenue sources.

To sustain and build on these gains under the Renewed Hope Agenda, there is a clear and pressing need to deepen ongoing reforms in domestic revenue mobilization, strengthen non-oil revenue channels, and establish robust fiscal buffers. Doing so will not only enhance fiscal sustainability but also reduce Nigeria's exposure to external shocks—ensuring more stable and predictable public finances that can support inclusive growth and long-term development.

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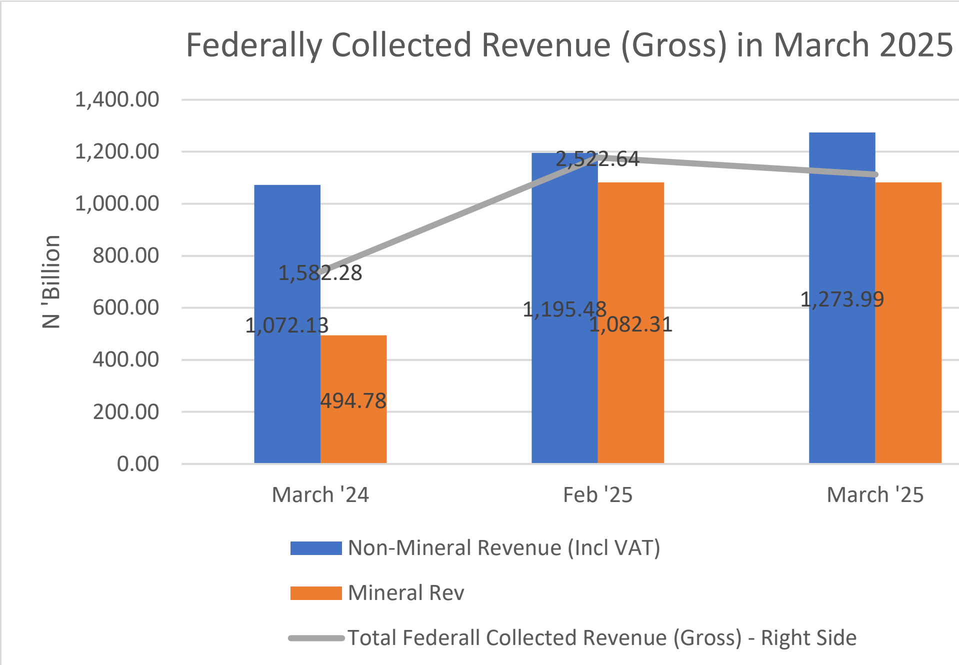
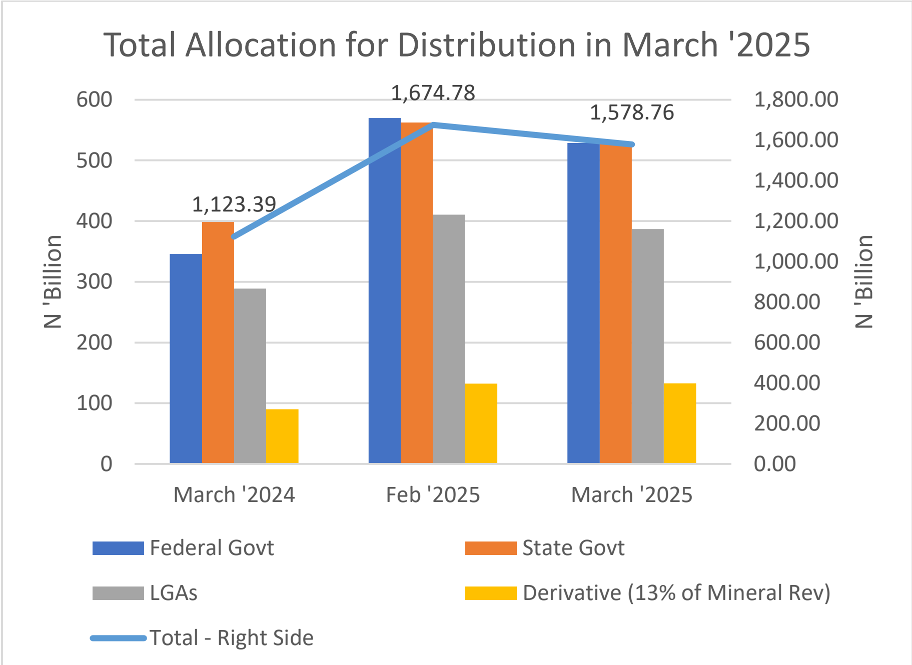


Source: OAGF March, 2025



Source: OAGF March, 2025

Fiscal Federalism Strengthened as Distributable Revenue Rises Sharply to N1.58 Trillion Under Renewed Hope Agenda, Driving National Development

In a significant boost to fiscal federalism and national development, total revenue allocation to the Federating Units reached ₦1,578.75 billion in March 2025. This marks a robust year-on-year increase of ₦455.37 billion (40.53%) compared to March 2024, reflecting the positive impact of ongoing reforms under the Renewed Hope Agenda. While there was a moderate month-on-month decline of ₦99.7 billion (5.94%) from February 2025, the overall trend underscores the importance of sustaining and deepening current fiscal and economic reforms to ensure equitable and consistent growth across all tiers of government.

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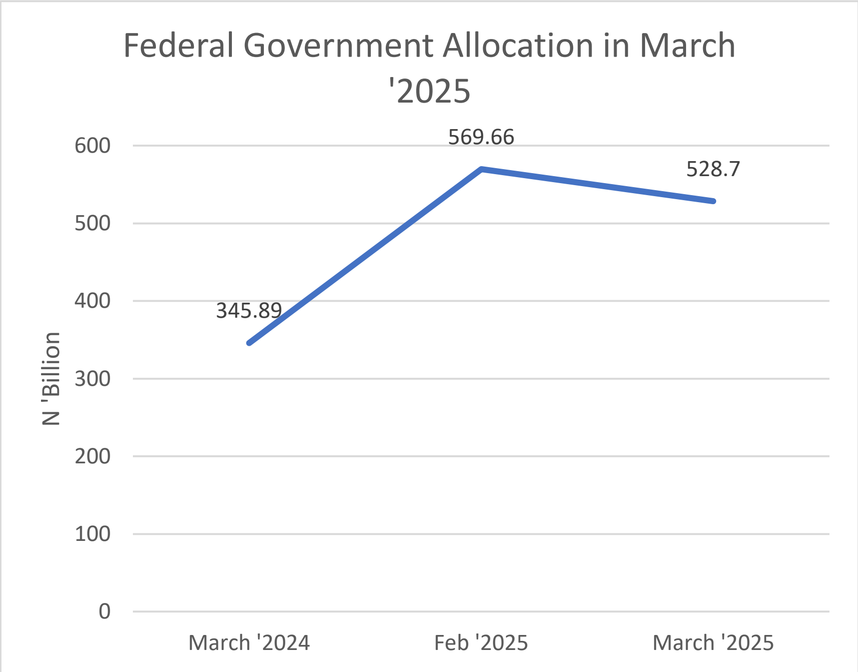
Strong Yearly Growth in FG Allocation Powers Infrastructure and Stabilization Efforts

The Federal Government's total allocation stood at ₦528.70 billion in March 2025, reflecting a month-on-month decline of ₦40.96 billion (7.19%). Nonetheless, it recorded a substantial year-on-year increase of ₦182.81 billion (52.85%) compared to March 2024. This trend underscores the resilience of the Federal Government's fiscal position, as it continued to benefit from higher allocations to sustain key national programs, infrastructure development, and economic stabilization efforts—despite short-term revenue fluctuations.

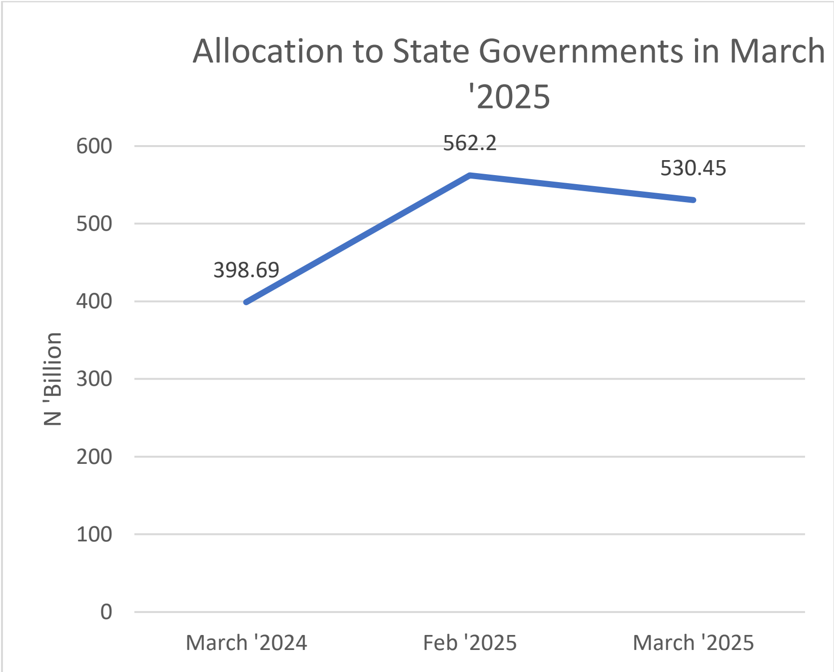


Source: OAGF March, 2025

Despite Global Headwinds, States See Significant 33% Rise in Allocations in March

State Governments received a total allocation of ₦530.45 billion in March 2025, reflecting a significant year-on-year increase of ₦131.76 billion (33.05%), despite a month-on-month decline of ₦31.75 billion (5.65%) compared to February 2025. The annual growth was primarily driven by higher statutory allocations, followed by increased receipts from Value Added Tax (VAT). In contrast, the month-on-month decline is linked to uncertainties in the global economy, particularly disruptions arising from ongoing trade tensions.

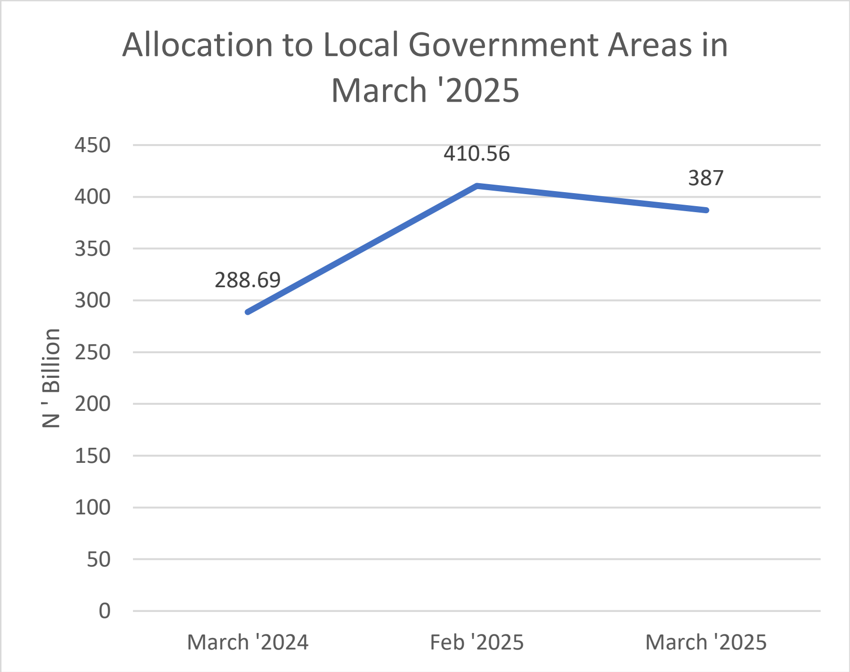
Figure 4: Allocation to State Government in March 2025



Source: OAGF March, 2025

₦387 Billion Allocation to Local Councils Signals Strong Commitment to Inclusive Development

The 744 Local Government Councils received a total allocation of ₦387.00 billion in March 2025—representing a remarkable year-on-year increase of ₦98.31 billion (34.05%) compared to March 2024. This notable growth reflects the Federal Government's sustained commitment to grassroots development and fiscal inclusivity. Although there was a modest month-on-month decline of ₦23.56 billion (5.74%) relative to February 2025, the overall trend underscores progress in strengthening subnational financing and empowering local governance across the country.

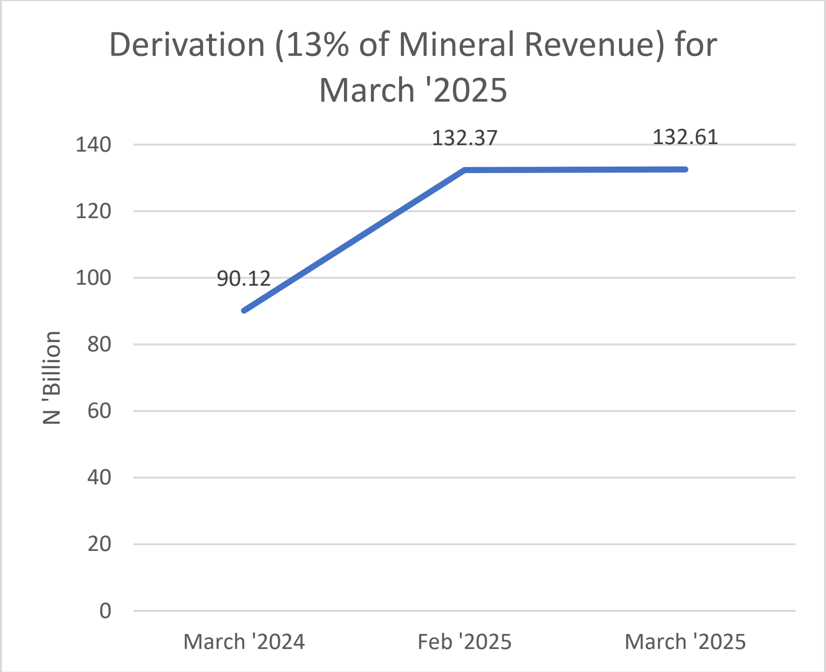


Source: OAGF March, 2025

13% Derivation Pay-out to Oil-Producing States Rises 47%—A Testament to FG's Niger Delta Agenda

The nine-crude oil-producing States received ₦132.61 Billion in March 2025 under the 13% derivation principle—showed an increase of ₦42.49 Billion (47.15%) year-on-year from March 2024 and increased month-on-month by ₦0.24 Billion (0.18%). This underscores the administration's commitment to equity and the sustainable development of the Niger Delta region.

Figure 6: Derivation (13% of Mineral Revenue) shared in March 2025



Source: OAGF March, 2025

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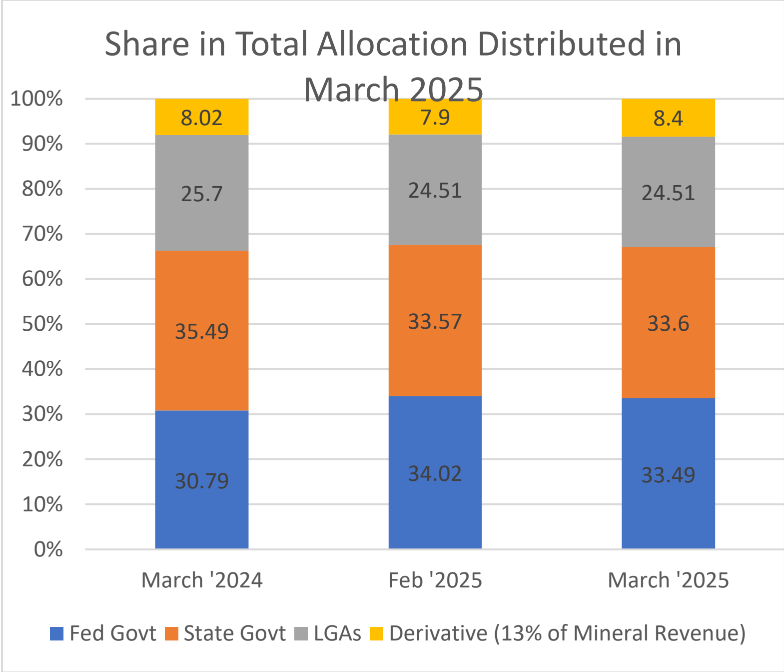
Fair and Balanced Distribution

The distribution of allocations in March 2025 shows a balanced approach to national development. The breakdown of the distribution of total allocation is presented below;

- Federal Government: 33.49%
- States received the largest share: 33.60%
- Local Government Councils: 24.51%
- 13% Derivation for Oil-Producing States: 8.40%

The continued increase in revenue allocations across all tiers of government is a strong testament to the current administration's success in fiscal consolidation, economic reform, and equitable resource distribution. It reinforces the capacity of each tier of government to fund budgets, drive development, and improve service delivery for the Nigerian people.



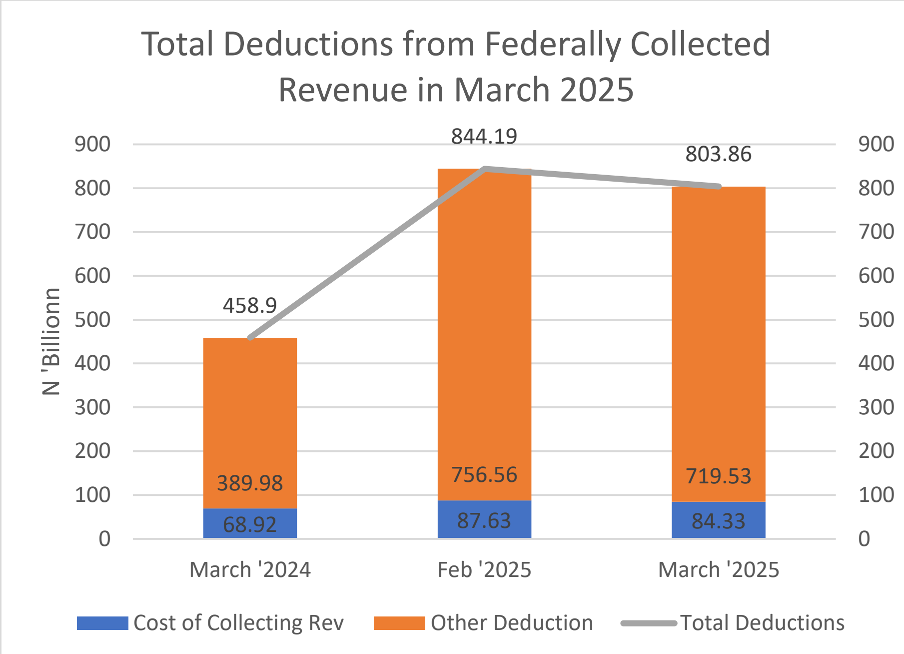
Source: OAGF March, 2025

Strategic Deductions Rise in Support of National Development Priorities

Deductions from the Federally Collected Revenue declined in March 2025, reflecting the administration's fiscal discipline and commitment to National Development Programs. Total deductions dropped by ₦11.6 Billion (4.78%) month-on-month, from ₦844.19 Billion in February 2025 to ₦832.57 Billion in March 2025, but increased by ₦88.15 Billion (75.17%) year-on-year, compared to ₦744.42 Billion in March 2024.

The drop in deductions is partly attributed to a decrease in the cost of revenue collection, which contributed 3.76 percentage points month-on-month and increased by 22.36 percentage points year-on-year from March 2024 deductions. More notably, other deductions —including contributions to special development funds, strategic intervention programs, refunds, and transfers—played a much larger role, contributing 4.89 percentage points month-on-month from February 2025 and up 84.50 percentage points year-on-year from March 2024.

This performance signals the administration's deliberate prioritization of long-term investments in national infrastructure, social protection, and economic resilience. It reflects a maturing fiscal structure where increased revenue is being efficiently channelled to targeted initiatives that will yield broader economic benefits and inclusive growth across the Federation.



Source: OAGF March, 2025

Nigerians Drive VAT: ₦637.62 Billion Collected in March 2025

In March 2025, the performance of Nigeria's key revenue streams presented a mixed outlook. Notably, Value Added Tax (VAT) continued to outperform expectations, generating ₦637.62 Billion, which was ₦29.33 Billion above the budget estimate of ₦625.13 Billion. This demonstrates strong domestic consumption activities and improved VAT administration, offering a vital source of fiscal resilience.

However, the performance of other major revenue streams fell short of expectations, underscoring the need for urgent policy attention and reforms:

Revenue Indicators, Budgetary projections and Performance in March 2025

Revenue Indicator	2025 Budget (₦'B)	March '25 Actual (₦'B	Variance (₦'B)
(a) Mineral Rev.	4,256.68	1,082.61	- 3,172.37
(b) Non-Mineral Rev.	2,018.51	636.37	- 1,477.49
Total FAAC revenue	6,275.19	1,718.98	- 4,621.64
VAT (Gross)	625.13	637.62	29.33
Derivation (13% of Mineral Revenue)	552.97	132.61	- 420.6

Source: OAGF

Budget Review: Leveraging Oil Price Gains, Addressing Production Realities for Stronger Outcomes!

The 2025 Budget was based on key macroeconomic assumptions including a crude oil production target of 2.06 million barrels per day (mbpd), a benchmark crude oil price of US$75 per barrel, and an average exchange rate of ₦1,500 per US dollar.

However, actual performance data for March 2025 reveal that:

- Crude oil production averaged 1.60 mbpd, falling short of the budget target by 0.46 mbpd in the month under review.
- The average crude oil price in the international market in March 2025 was US$74.55 per barrel, which was US$0.45 lower than the benchmark price.

- The average exchange rate stood at ₦1,525.87 per US dollar, which was ₦25.87 weaker than the 2025 budget projections.

The actual performance in March 2025, indicates that while the oil production target was highly hopeful, the crude oil price and exchange rate projections were conservative.

Performance Comparison of 2025 Budgeted Assumptions and Actual Performance in March 2025

Indicator	2025 Budget Assumption	Actual (March 2025)	Difference
Crude Oil Production (mbpd	2.06	1.60	-0.46 mbpd (shortfall)
Crude Oil Price (US$/barrel)	75	74.55	-US$0.45 per barrel (Loss)
Exchange Rate (₦/US$)	1,500.00	1,525.87	+₦25.87/dollar (weaker ₦)

Source: PRMRC

Update on Risks and Opportunities from March 2025 Economic and Financial Developments

The sharp 16.05% year-on-year decline in global crude oil prices presents significant risks to Nigeria's oil-dependent revenue base, exposing the fiscal position to volatility in international markets and threatening foreign exchange stability. This decline, compounded by a 3.28% month-on-month contraction, reinforces the urgency of accelerating non-oil revenue reforms, boosting export diversification, and improving the resilience of the macroeconomic framework. However, Nigeria's increase in oil production by 11.24% year-on-year and steady gas output growth (up 14.91%) provide a cushion against declining prices and affirm the potential for energy sector reforms to enhance domestic supply, reduce import dependence, and generate fiscal buffers.

At the global level, the cooling of U.S. inflation to 2.4%, driven largely by falling energy prices, presents a major opportunity for Nigeria by helping reduce imported inflation, easing cost pressures on consumers and businesses, and lowering the risk of further U.S. interest rate hikes, which could have otherwise triggered capital outflows from emerging markets like Nigeria. This development strengthens the case for stable monetary policy in Nigeria, particularly as improved global price conditions may enhance the country's import cost profile and support exchange rate stability.

Domestically, Nigeria's inflation surged to 24.23% in March 2025—its highest in recent months—posing a serious risk to consumer purchasing power and living standards. The sharp month-on-month rise of 3.90% reflects persistent cost-of-living pressures driven by high energy costs, currency depreciation, supply disruptions, and structural inefficiencies. This underscores the need for a coordinated inflation-management strategy, including improving agricultural productivity, restoring supply chain efficiency, and moderating energy-related pass-through to domestic prices. The 80.81% year-on-year spike in petrol prices following subsidy removal and naira depreciation amplifies these inflationary pressures, although the deregulation path remains key to long-term market stability and investment in the petroleum downstream sector.

On the monetary side, the 23.91% year-on-year surge in broad money supply, led by a rebound in net foreign assets, raises concerns over potential excess liquidity and its impact on inflation. While this indicates recovering external inflows—likely from higher oil receipts or borrowings—it heightens the need for monetary sterilization to prevent demand-pull inflation and maintain policy credibility. Encouragingly, domestic credit recovery, with government and private sector credit rising by 28.94% and 6.78% respectively, signals improving fiscal activity and easing financial conditions, offering a pathway to stimulate productive investment if macroeconomic stability is maintained.

Nigeria's financial market showed resilience in March, with a 13.85% month-on-month appreciation in the naira and moderating depreciation on a year-on-year basis, reflecting renewed investor confidence and improved monetary coordination. Tighter interest rates, including the hike in MPR to 27.5%, have begun to support exchange rate stability and attract financial flows, especially with real yields becoming more favorable. These developments offer an opportunity to anchor inflation expectations and rebuild policy credibility, though the risk of crowding out private investment remains if rates remain high for too long.

External reserves held steady at $38.31 billion, providing a relatively comfortable buffer against short-term shocks, even as slight month-on-month pressures emerged due to rising FX demand and debt service obligations. The solid year-on-year growth in reserves enhances Nigeria's external position, boosts investor confidence, and strengthens the country's capacity to defend the currency when needed.

On the fiscal front, while gross federally collected revenue increased 50.58% year-on-year in March 2025—driven largely by stronger oil receipts and revenue reforms—it declined 4.5% month-on-month, suggesting possible vulnerabilities linked to global oil market trends. Nonetheless, the increased contribution from non-oil revenue (up 17.62% from February) underscores the progress of diversification efforts, including tax administration improvements and implementation of the Petroleum Industry Act. However, the reduced month-on-month allocations to the federal, state, and local governments—despite significant year-on-year increases—may constrain subnational budget execution and service delivery, posing downside risks to development outcomes unless revenue volatility is managed proactively.

The administration's continued commitment to fiscal equity is evident in the increased 13% derivation revenue paid to oil-producing states, supporting stability and development in the Niger Delta region. This reinforces the broader reform message that efficient and equitable resource sharing remains vital to national cohesion and inclusive development.

In summary, while March 2025 data reveals a complex macroeconomic picture—with critical risks linked to global oil price declines and domestic inflationary pressures—it also presents strategic opportunities for Nigeria to deepen reforms, strengthen monetary and fiscal coordination, accelerate non-oil revenue generation, and build investor confidence through macroeconomic stabilization efforts. These trends call for sustained vigilance, agile policymaking, and a strong push to consolidate reforms to secure long-term economic resilience.

Macroeconomic Analysis Department
Federal Ministry of Budget and Economic Planning
C31010, Adekunle Fajuyi Street
Central Business District
Abuja, Nigeria.