



Stanbic IBTC Bank

AFRICA TRADE BAROMETER

AN OVERVIEW OF THE CURRENT
CROSS-BORDER TRADE LANDSCAPE OF AFRICA.



NIGERIA

FOREWORD

Global trade is undergoing a profound realignment, one in which Africa's role is being redefined.

For decades, those seeking to understand and unlock African trade have relied on fragmented or externally produced data, often shaped by institutions and multinational perspectives that do not fully reflect the realities of businesses operating across the continent. The Standard Bank (also trading as Stanbic IBTC Bank) Africa Trade Barometer was created to address that gap. It provides reliable, contemporary, Africa-centric insight into the conditions under which businesses trade across ten key markets representing 68% of Sub-Saharan Africa's GDP.

By combining quantitative indicators with direct business sentiment, this Barometer equips policymakers, investors and corporates with the clarity required to make informed decisions in an increasingly uncertain global environment.

This fifth edition arrives at a pivotal moment for global trade and Africa's place within it. Global trade flows are being reshaped by geopolitical realignment, tariff adjustments, supply chain diversification and renewed industrial policy. While volatility defines the present landscape, it also presents opportunity. For Africa, long positioned at the periphery of global trade architecture, this recalibration offers a rare window to move beyond participation and become a strategic architect within global value chains.

The findings in this edition reflect growing resilience across African markets, even as global complexity intensifies. Businesses are diversifying supplier networks, expanding export destinations and leveraging emerging trade corridors. Across our client base, we see increasing sophistication in how African enterprises are positioning themselves for long-term competitiveness.

Our Africa-China Trade Solutions, enabled by our strategic partnership with ICBC, are helping African

manufacturers and agro-processors to access advanced technology, capital equipment and new markets at scale. At the same time, intra-African trade under the African Continental Free Trade Area (AfCFTA) continues to strengthen supply chain resilience and deepen continental integration.

Africa's transformation is unfolding on multiple fronts. Agricultural commodities are increasingly processed at source, unlocking greater value retention and industrial growth. Renewable energy, climate-smart agriculture and water technologies are becoming central to resilience. Critical minerals are anchoring the continent within emerging global industrial supply chains. And a young, dynamic workforce continues to drive productivity, innovation and market expansion.

Trade remains the connective tissue across all these developments.

As global systems evolve, Africa now has the opportunity to shape, rather than simply respond to, the next era of international trade. Realising this potential will require disciplined execution, coordinated reform and sustained investment in competitive infrastructure and value addition.

The Stanbic IBTC Bank Africa Trade Barometer is our contribution to that journey: enabling better decisions through better insight and supporting Africa's transition into a more influential and strategic participant in global trade.

We are committed to supporting that transformation.

Philip Myburgh

Executive Sponsor: Standard Bank Africa Trade Barometer
Group Head: Trade, Business & Commercial Banking



BEHIND THE BAROMETER

Enabling Insight. Shaping Impact.

Behind every credible trade index lies not only data, but design, discipline and deliberate execution. This is the story behind the Stanbic IBTC Bank Africa Trade Barometer.

The Africa Trade Barometer is more than a publication. It is a proprietary intelligence platform built to deepen understanding of trade dynamics across ten of Africa's most influential markets. From a marketing and technical perspective, our role has been to transform complex economic signals into accessible, strategic insight, ensuring that this Barometer serves as a trusted tool for the bank, its clients, policymakers and academia.

At its core, the Barometer integrates multiple layers of intelligence. It combines reliable macroeconomic and financial data, sourced from institutions such as the World Bank, the International Monetary Fund, the International Trade Centre, country central banks and the Stanbic IBTC Bank Economics Unit, with expert economic analysis and qualitative insights drawn directly from market participants.

Crucially, the research goes beyond publicly available economic indicators. Through comprehensive quantitative surveys and in-depth interviews with traders, decision-

makers and industry stakeholders across diverse regions, the Barometer captures the lived realities of domestic and cross-border trade. On average, approximately 65% of surveyed businesses are small enterprises, ensuring that the perspectives of those who form the backbone of Africa's commercial ecosystem are meaningfully represented.

By engaging traders in regions where trade activity is most dynamic, the research provides a genuine pulse of business conditions, reflecting not only performance metrics, but sentiment, constraints and opportunity.

Our mandate has been to ensure that this intelligence is rigorous, accurate and strategically presented, translating economic complexity into insight that informs decision-making and strengthens Stanbic IBTC Bank's leadership in enabling trade across the continent.

The Africa Trade Barometer stands as a reflection of that commitment: insight with integrity, relevance and impact.

Italia Matlala

Executive Group Head: Brand & Marketing
Standard Bank Business and Commercial Banking



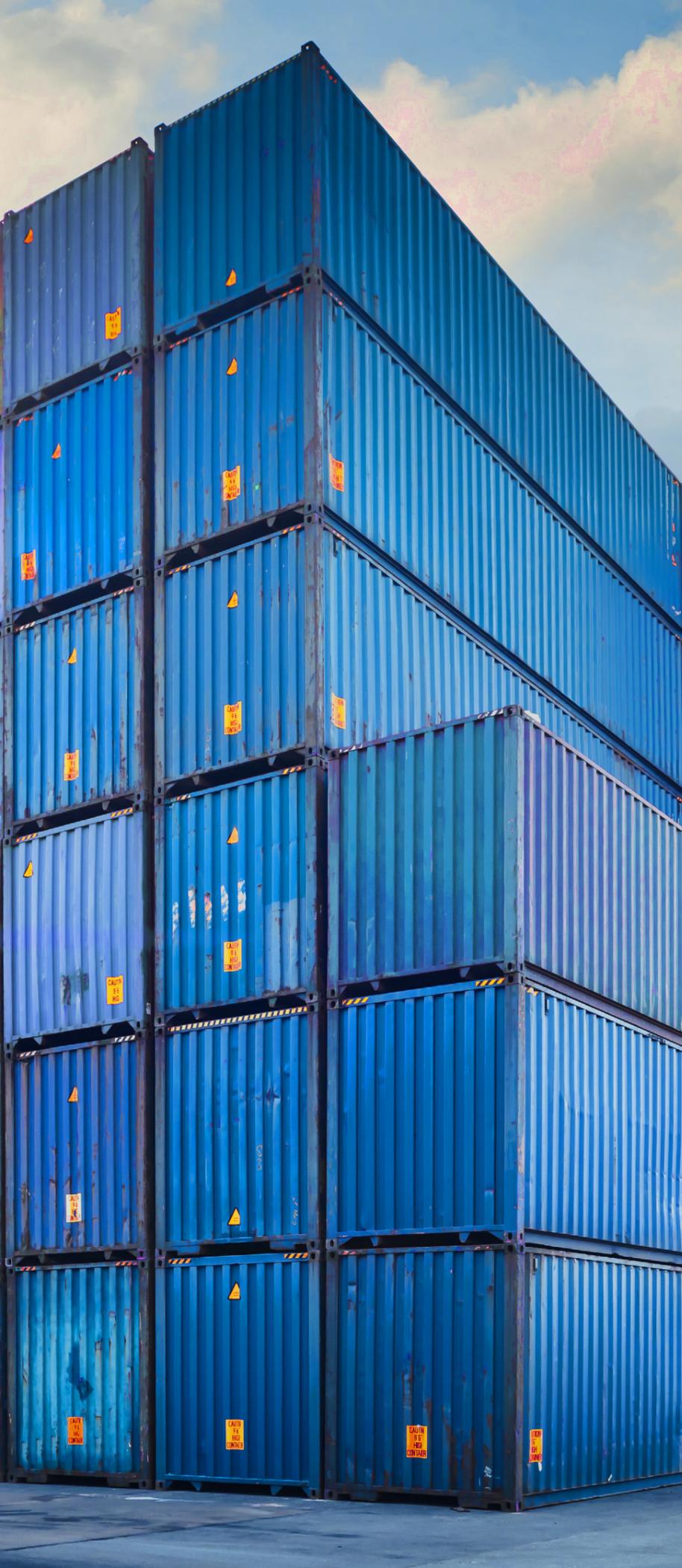


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EXECUTIVE SUMMARY

Africa's largest bank, Standard Bank (trading in Nigeria as Stanbic IBTC Bank), has leveraged its presence and expertise across the continent to create the Stanbic IBTC Bank Africa Trade Barometer (SB ATB).

REPORT KEYS

▲ Arrows indicate statistically significant increase/decrease from the previous survey

▼

The SB ATB was conceived with the intent of creating Africa's leading trade index to address the information vacuum of reliable African trade data and to support and enable the growth of intra-African trade. Availability of trade data remains a challenge across Africa, and the SB ATB aims to fill part of this data gap through up-to-date survey data on the views of African businesses on the environment they operate in, their trade behaviour, trading activities and their perceptions on trade.

This is Issue 5 of the SB ATB. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

In order to construct the SB ATB index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and traders' financial behaviour. These are the seven variables on which the Trade Barometer scores for each country are constructed.

From a primary data perspective, the Stanbic IBTC Bank Survey Trade Barometer (SB STB) is constructed. The SB STB scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 218 firms across the 10 countries of interest.

From a secondary research perspective, the Stanbic IBTC Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed. The SB QTB scores and ranking by country are the averages of all the selected indicators collected only from existing secondary data sources.

The SB ATB is an aggregate of the SB QTB and the SB STB.

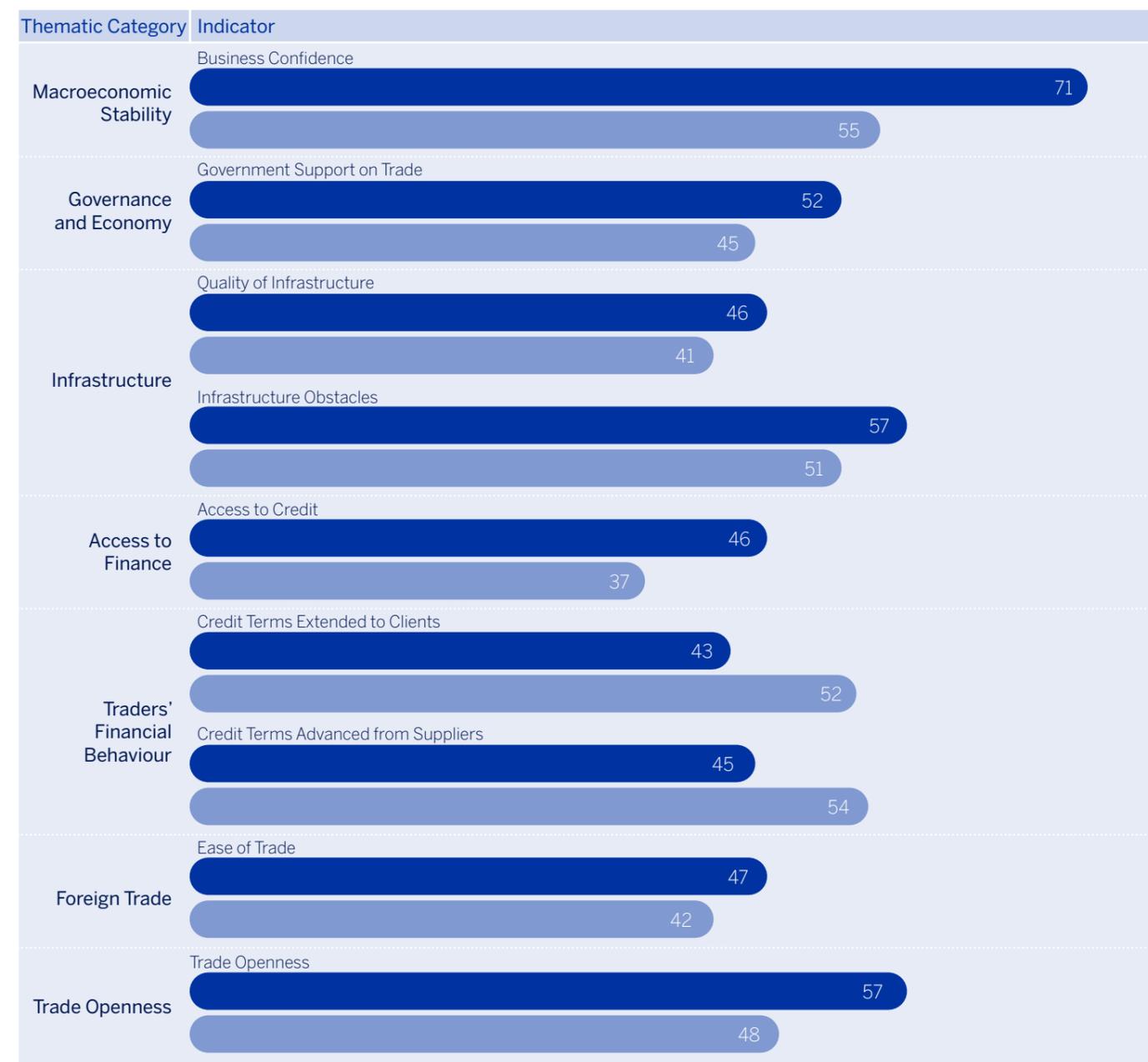
This is the country report for Nigeria. It contains an analysis of the primary and secondary data gathered specifically for Nigeria between September and October 2025 and showcases trends and opportunities in trade within the country.

Nigeria retained its 5th position in the overall Stanbic IBTC Bank Africa Trade Barometer ranking in October 2025, unchanged from its position in August 2024. The country demonstrated progress as its primary survey ranking rose from 8th place in August 2024 to 7th place in October 2025. The quantitative Trade Barometer ranking remained constant at 4th place during the same period.

Nigeria stayed at the same position in the overall SB ATB ranking, i.e., at position 5 in August 2024 and October 2025.

The table below shows Nigeria's relative performance in the seven broad thematic categories of the SB ATB.

SB STB performance for Nigeria across seven thematic areas



Note: All (except for the ease of trade) indicators have an index score ranging from 0 to 100, where 0 represents a low score and 100 the highest score. For the ease of trade indicator, 0 represents a high score and 100 a low score

■ October 2025
■ August 2024





Nigeria's macroeconomic environment shows signs of cautious optimism in 2025 as the economy stabilises following significant structural reforms.

Real GDP growth was estimated to rise to 3.8% in 2025, which was an increase from the 3.4% recorded in 2024, largely driven by the non-oil sector, particularly services. Inflationary pressures began to moderate as headline inflation fell to 16.05% by October 2025, partly due to the Central Bank of Nigeria maintaining a tight monetary stance and reducing the Cash Reserve Ratio to 45% in September 2025. The foreign exchange market also showed signs of stabilisation with the Naira estimated to average NGN 1,517.6 per US dollar in 2025, reflecting improved liquidity from higher oil receipts and steady remittance inflows. Furthermore, confidence in the financial system was strengthened by Nigeria's removal from the Financial Action Task Force grey list in October 2025, which improved access to correspondent banking channels.

Nigeria's business confidence index rose to 71 from 59 in August 2024, partly signalling a surge in optimism regarding the economy.

This score reflects growing positive sentiment as the share of surveyed businesses that were very or extremely optimistic increased significantly to 78% in this iteration of the survey, driven largely by expectations of business growth and high customer demand. However, this optimism is tempered by significant caution regarding operational challenges, as all surveyed businesses cited decreased sales as a potential negative impact on revenue over the next three years. Additionally, 94% of surveyed businesses expressed concerns over financial constraints, while 92% pointed to high taxation as key risks, suggesting that internal performance factors, rather than macroeconomic confidence, are driving the positive outlook.

Nigeria's Government support index for trade rose to 52 from 48 in August 2024, partly reflecting improved perceptions of state efforts to facilitate cross-border trade.

This improvement was anchored by the modernisation of the Nigeria Customs Service, which launched the pilot for the homegrown B'Odogwu Unified Customs Management System in May 2025 to handle end-to-end trade documentation digitally. The Government also announced a comprehensive overhaul of its immigration framework in May 2025, introducing the new Nigeria Visa Policy 2025 to streamline short-term visa categories and digitise applications. Support was further affirmed by the suspension of the 4% Free On Board import levy in September 2025, following widespread criticism that it would worsen inflation and raise business costs.

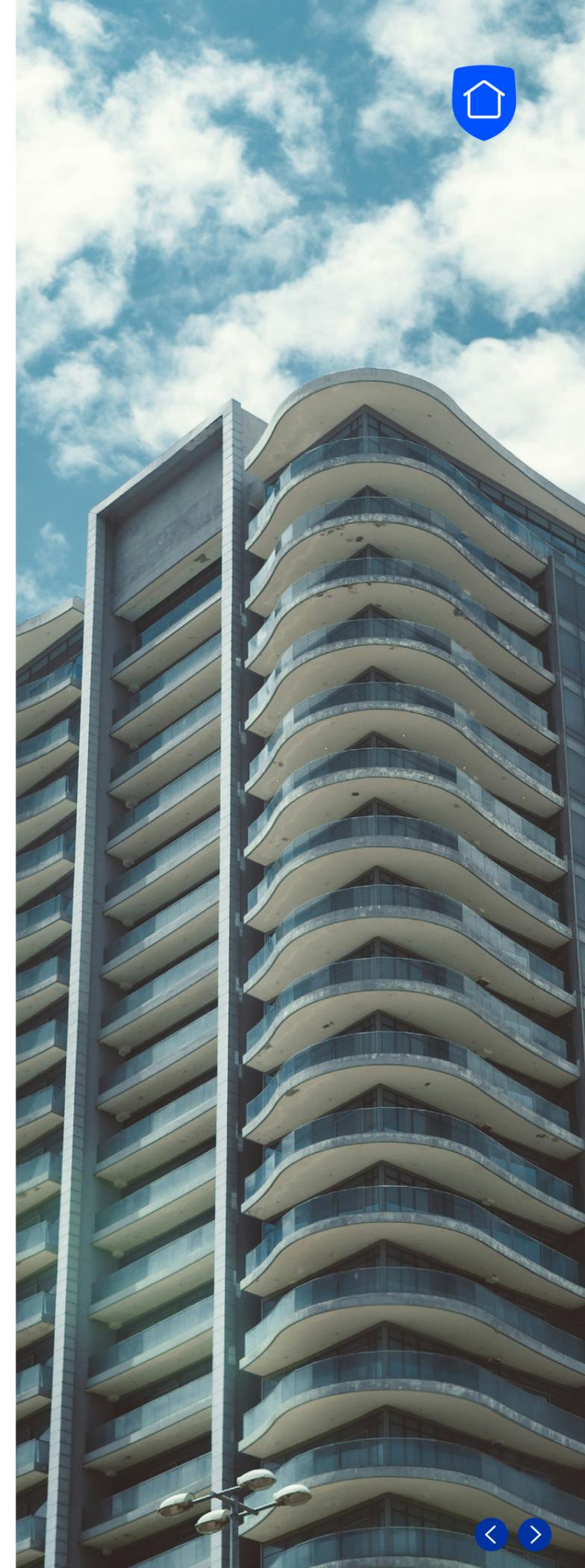
Surveyed businesses indicated a rise in the quality of trade-related infrastructure, with the index score rising to 47 from 41 in August 2024.

This recovery was defined by broad improvements across all sectors, particularly telecommunications, which achieved a rating of 3.3, driven by initiatives like the World Bank's approval of USD 500 million for the BRIDGE project in October 2025 to expand broadband access. Road infrastructure ratings also improved to 2.0, partly due to the completion of 135 federal road projects across northern Nigeria reported in July 2025. Energy reliability also strengthened business confidence as power supply ratings rose to 2.0 following major transformer substation upgrades completed under a partnership with Siemens Energy by November 2025.

Access to credit for surveyed Nigerian businesses' index score rose to 44 from 37 in August 2024, partly signalling that businesses perceived it easier to access financing.

Real GDP growth was estimated to rise to 3.8% in 2025, which was an increase from the 3.4% recorded in 2024.

The Government also announced a comprehensive overhaul of its immigration framework in May 2025, introducing the new Nigeria Visa Policy 2025 to streamline short-term visa categories and digitise applications.





This positive shift was primarily catalysed by the launch of the National Credit Guarantee Company in May 2025, which de-risked lending to underserved groups and Small and Medium Enterprises. Consequently, the financing environment was further supported by the Central Bank of Nigeria cutting the Monetary Policy Rate to 27% in September 2025, thereby lowering the cost of borrowing for commercial banks. Additionally, the Bank of Industry launched a significant intervention fund in October 2024, specifically designed to provide low-interest credit to MSMEs across the country, further enhancing liquidity in the market.

The ease of trade index score also rose to 47 among surveyed businesses from 45 in August 2024, signalling that surveyed businesses found it slightly less difficult to trade with foreign markets. This upward shift was partly supported by positive developments in regional commerce, such as the opening of the AfCFTA air corridor in May 2025, which cut export costs by 75% for routes to Kenya, Uganda, and South Africa. Furthermore, the operational environment was enhanced by Nigeria's gazetting of its ECOWAS Provisional Tariff Schedule Concessions in April 2025, enabling zero duties on 90% of goods traded under the agreement. Despite these regional improvements, Asia remains the preferred trading partner outside Africa for surveyed businesses, driven by the availability of good-quality products and a wide range of goods.

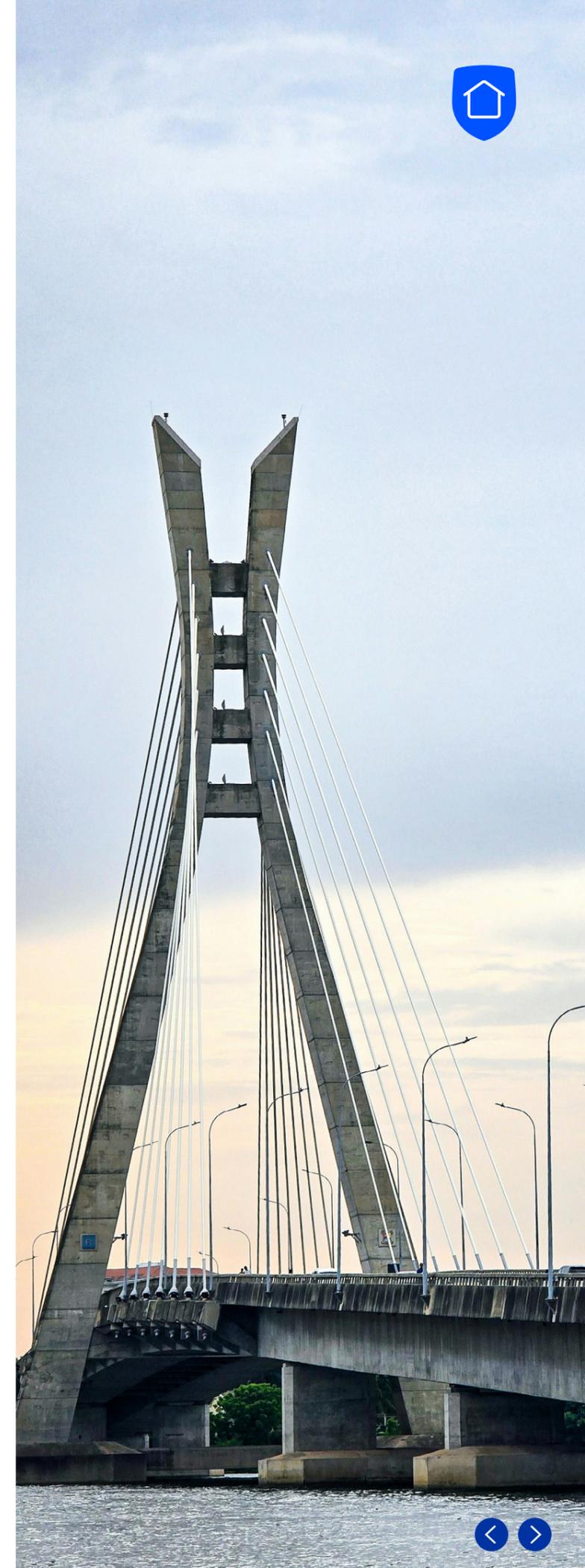
Nigeria's cross-border trade is expanding among surveyed businesses as its index score rose to 52 from 50 in August 2024, reflecting improved confidence in the ability to increase trade volumes. This growth was characterised by a strong reliance on Asia for inputs, with

73% of surveyed businesses sourcing from the region, while West Africa remained the primary export destination for 53% of surveyed exporters. Optimism was high as 94% of surveyed exporters indicated they were very/extremely likely to increase their export volumes over the next two years. However, while digital payment methods remained popular for cross-border sales, the adoption of digital channels for cross-border purchases experienced a decline, suggesting that stricter enforcement of Anti-Money Laundering regulations is creating friction for surveyed businesses.

In conclusion, Nigeria's trade landscape in 2025 is defined by a positive outlook driven by policy reforms and infrastructure improvements, even as the country maintained its 5th position in the overall SB ATB ranking. The country demonstrated notable progress in business confidence and Government support, which were underpinned by initiatives like the suspension of import levies and the modernisation of customs systems. The year was consequently marked by a strategic shift toward global markets, particularly Asia, for inputs, while regional trade was supported by new air corridors and tariff concessions. As Nigeria capitalises on its removal from the FATF grey list and improved access to credit, future iterations of the survey will be insightful in tracking whether these structural reforms translate into a higher comparative standing.

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1 INTRODUCTION

Africa's largest bank, Standard Bank (trading in Nigeria as Stanbic IBTC Bank), has leveraged its presence and expertise across the continent to create the Stanbic IBTC Bank Africa Trade Barometer (SB ATB).

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Trade - in the context of the SB ATB - should be understood as the process of production and transfer of goods and services that is enabled by solutions that effectively connect the supply chain domestically and internationally to create economic value.

Launched in 2022, this is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were published in June 2022, November 2022, September 2023 and August 2024, respectively. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, and Zambia.

The objective of the SB ATB is to provide dynamic and insightful analysis that can intelligently inform and grow Africa's trade ecosystem.

Updated annually, the data enables stakeholders to take the pulse of African trade in near real-time to measure improvements or declines in business confidence, track operational challenges, and identify shifts in overall tradability.

The SB ATB is based on primary and secondary data sources. Primary research is gathered through a survey of over 2 240 firms representing small businesses, big businesses, and corporates across the 10 countries. The survey is augmented by in-depth interviews with select thought leaders in respective countries, and secondary data from sources such

as the World Bank, the International Monetary Fund (IMF) and central banks of the respective countries.

To complement the individual country reports, a consolidated report will be published, serving as a cornerstone of the Africa Trade Barometer. This overarching document will synthesise the data from the various country analyses to offer a comparative perspective of the factors enabling and impeding trade across the 10 African markets surveyed.

This is the country report for Nigeria. It contains an analysis of the primary and secondary data gathered specifically for Nigeria and showcases trends and opportunities in trade within the country. Primary and secondary data were gathered in Nigeria between September and October 2025 for this fifth issue of the SB ATB.

A total of 273 businesses were surveyed in Nigeria.

The surveyed businesses in Nigeria were located in the following cities or towns: Lagos, Ibadan, Port Harcourt, Abuja, Kano, Onitsha, Kaduna and Aba. In order to be representative, the majority of these (74%) were small businesses (see Figure 1), given that most businesses in the country fall in this category. There were three in-depth interviews conducted in Nigeria as part of this issue. These were with representatives from the State Ministry of Commerce - Cooperative, Trade, and Investment, the Federal Ministry of Industry, Trade and Investment, and the Federal Ministry of Economic Planning and Budget.

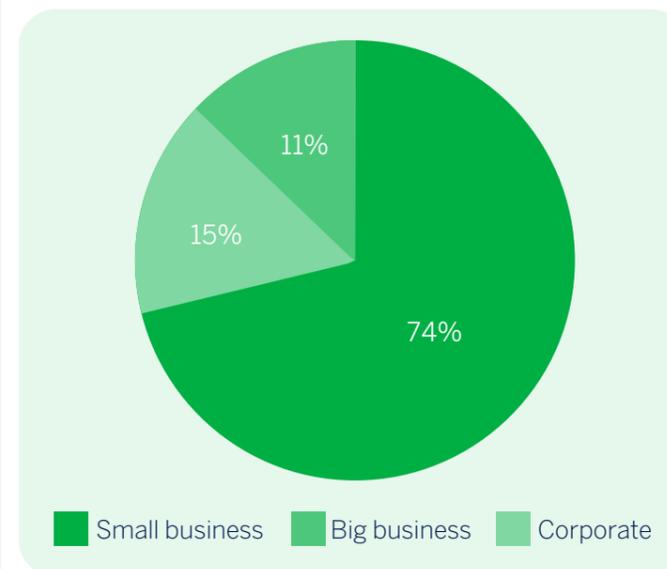
The fact that the majority of surveyed businesses were small businesses is one of the key value-adds of the SB ATB. Conventionally, aggregate trade data and information on the African continent is skewed by large businesses that trade specific commodities in large volumes. The trading activities and behaviour of small businesses are therefore often not adequately represented.

Skewness towards small businesses of SB ATB.

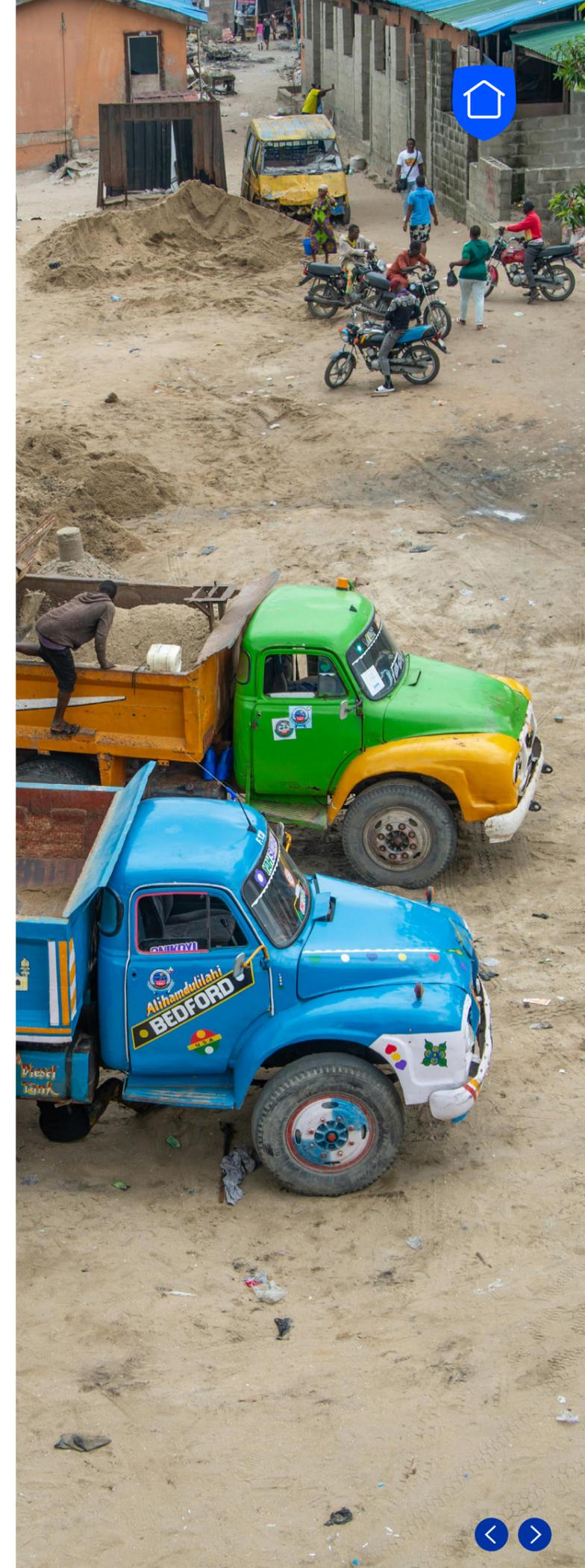
The emphasis and findings in the SB ATB relate to small businesses, their trade behaviour, trading activities and their perceptions on trade. The SB ATB also contributes to understanding the trade perceptions of small businesses in Africa that do not necessarily engage in cross-border trade. Understanding the trade perceptions of all small businesses is key, as it aids in Africa's journey from a disjointed trading landscape to a more cohesive one where an extensive range of economic participants actively engage in trade with one another.

Notes: Certain survey findings in this report may differ from data at the aggregate level because data at the aggregate level is skewed by a few large businesses that trade large volumes of specific commodities. This is pointed out in the report as relevant.

Figure 1: Breakdown of surveyed businesses in Nigeria by business segment



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5





2 STANBIC IBTC BANK AFRICA TRADE BAROMETER ISSUE 5 COUNTRY RANKINGS

Nigeria remained in 5th position in the Stanbic IBTC Bank Africa Trade Barometer ranking.

To In order to construct the Stanbic IBTC Bank Africa Trade Barometer (SB ATB) index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are macroeconomic environment, macroeconomic stability, Government support, infrastructure constraints and enablers, trade openness, traders' financial behaviour and access to finance, and foreign trade and trading in Africa.

The SB ATB consists of the following two trade rankings:

- **The Stanbic IBTC Bank 3-Year Quantitative Trade Barometer (SB QTB)** is constructed from a secondary research perspective. The SB QTB scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reports.
- **The Stanbic IBTC Bank Firm Survey Trade Barometer (SB STB)** is constructed from a primary data perspective. The SB STB scores and ranking by country are the averages of all the survey data collected from 2 240 businesses.

The SB ATB is an aggregate of the SB QTB and the SB STB. Changes in a country's ranking on the three indices (SB ATB, SB QTB and SB STB) are driven by changes in both the aggregate score for that country, as well as their relative ranking against the other countries included. Changes in the SB ATB rankings over the past year are driven mostly by the changes in the SB STB scores.

The SB ATB ranking of countries is relative as countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that on a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

Nigeria remained in 5th place in this iteration of the survey (see Figure 2). This is despite the country rising one place in the SB STB, from 8th place to 7th. Nigeria's SB QTB remained constant at 4th place.

Nigeria's ranking in the SB ATB remained unchanged, reflecting progress, albeit relatively slower, compared to other countries. Nigeria's position reflects improvements in perceptions of import and export revenue growth, business confidence and ease of access to credit. Nonetheless, significant challenges remain, as indicated by Nigeria's low rank in border and customs efficiencies, the degree of challenges impacting trade, and infrastructure obstacles hindering trade. In these areas, Tanzania performed better, ultimately leading to its 4th position in the SB ATB, ahead of Nigeria.

Figure 2: ATB, QTB and STB ranking, by country



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Notes: All values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time. Red border indicates that the country has declined in the relevant ranking from August 2024. Green border indicates that the country has improved in ranking from August 2024, while the grey border indicates that the country has remained in the same position as in August 2024..



Figure 3: Big movers across all five waves of the SB ATB



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Nigeria has the second-largest positive movement across all five waves of the SB ATB. Since attaining its lowest position in waves 1 and 2, Nigeria's SB ATB rank has risen from 8th position to 5th in wave 5. This resulted in Nigeria registering the 2nd largest positive movement in its tradeability score across all five waves, only behind Namibia (see **Figure 3**).

Despite an overall increase in Nigeria's tradeability score, it remained in 5th position for the second year in a row. Nigeria's tradeability score increased by 4 points between wave 3 and 5 (see **Figure 4**). Despite attaining a higher tradeability score in wave 5 compared to wave 3, where Nigeria attained its highest rank of 4th position in the SB ATB, Nigeria remained in 5th position for the second year in a row. This is largely driven by Tanzania's stronger performance across the last three waves of the SB ATB.

Figure 4: Nigeria's ATB score and ranking (June 2022 – October 2025)



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Upon a more granular analysis, Nigeria's stable position is largely driven by its SB QTB performance over the past three waves (see **Figure 5**). Nigeria's SB QTB score remained at 4th position across the past three waves, dictating the overall trend of its SB ATB score. Nigeria's position over the last four waves reflects the notable improvements in performance across key trade dimensions. This includes a 2nd position-ranking in the GDP, a 3rd-place finish in inflation rate and a 4th-place ranking on lending interest rate across the last three iterations of the SB QTB. However, Nigeria faces severe macroeconomic challenges, ranking last in FX Variance compared to leaders Tanzania and Mozambique, respectively, while also ranking last in Imports of Goods and Services as a percentage of GDP, hindering the realisation of its considerable potential as Africa's second largest economy.

However, Nigeria has shown notable improvements in the SB STB, rising from position 10 in wave 1 to position 7 in wave 5.

Nigeria's SB STB score increased from 0 in wave 1 to 55 in wave 5 (see **Figure 5**). This improvement reflects a growing positive perception among surveyed businesses, especially small businesses surveyed, regarding Nigeria's trade landscape. Specifically, the country's strengths centre on its economic potential, ranking 1st in export growth prospects, 2nd in import growth prospects and business confidence index scores. However, the realisation of these prospects will be determined by Nigeria's SB QTB rank in later editions of the SB ATB.

Figure 5: Nigeria's SB QTB and SB STB scores (June 2022 – October 2025)



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

The rest of this report unpacks Nigeria's performance in the Stanbic IBTC Bank Africa Trade Barometer Issue 5 from both a primary and secondary research perspective, in line with the seven broad thematic areas referenced earlier.





3 MACROECONOMIC ENVIRONMENT

Nigeria's reform-driven stabilisation strengthens its medium-term trade and investment outlook.

A country's macroeconomic environment is a crucial factor in determining its attractiveness for trade and business in the economy. Some factors that increase a country's trade and investment attractiveness are high GDP (indicating a strong production of goods and services); high GDP per capita (suggesting strong consumer purchasing power); low inflation (ensuring the local currency remains favourable for importers); high foreign direct investment (FDI) (indicating a generally business-friendly environment) and high merchandise trade as a percentage of GDP (reflecting substantial imports and exports).

The outlook for the economy of Nigeria in 2026 is cautiously optimistic, reflecting both the reform momentum of prior years and persistent vulnerabilities. Real GDP growth in 2025 is expected at 3.8%, up from 3.4% in 2024 (see **Table 1**). While this growth rate is modest relative to the aspirations of the Government, it reflects a stabilisation compared with the volatility reported in recent years and provides a foundation for improvement, especially if reforms continue to deepen. The Government targeted achieving 7% growth by 2027-2028 through diversification and investment in infrastructure. Recent structural reforms include the unification of the foreign exchange (FX) market and the removal of fuel subsidies.¹ The FX reforms have attracted foreign capital inflows, which surged in the first 10 months of 2025, improving the country's investment outlook. The non-oil sector, particularly services, remains the primary driver of growth.

The oil and gas sector remains the cornerstone of Nigeria's economic and external performance. The

baseline crude-oil production is estimated at 1.65 million barrels per day (average for 11 months in 2025), supported by improved security in the Niger Delta. Furthermore, the Nigerian National Petroleum Company (NNPC), Nigeria's fully state-owned oil and gas company, has been undergoing corporate governance restructuring, highlighted in July 2025 as a strategic push for its Initial Public Offering (IPO) readiness. This restructuring is also credited with delivering an initial production boost. This initiative reportedly helped raise daily crude oil output.² NNPC is the largest overall supplier and producer of oil and gas nationwide, controlling the majority of the nation's energy assets. However, NNPC executes its upstream production through joint ventures and production-sharing contracts. These partners include International Oil Companies (IOCs), such as Shell, ExxonMobil, and Chevron, which are individually some of Nigeria's largest oil producers. The gradual scaling-up of the Dangote Refinery is also expected to reduce the need for imported refined products and increase export revenues, strengthening FX reserves and improving fiscal buffers. By December 2025, the refinery significantly increased its market footprint, supplying an average of 32 million litres of petrol daily to the domestic market, while concurrently undergoing a strategic optimization and expansion process to increase its nameplate capacity from 650,000 barrels per day (bpd) to 700,000 bpd.³ Nonetheless, the production ceilings set by the Organisation of the Petroleum Exporting Countries (OPEC), of which Nigeria is a member, could constrain the sector's contribution to broader economic stability.

² Punch Newspaper, 2025. Available [here](#).

³ Zawya, 2026. Available [here](#).

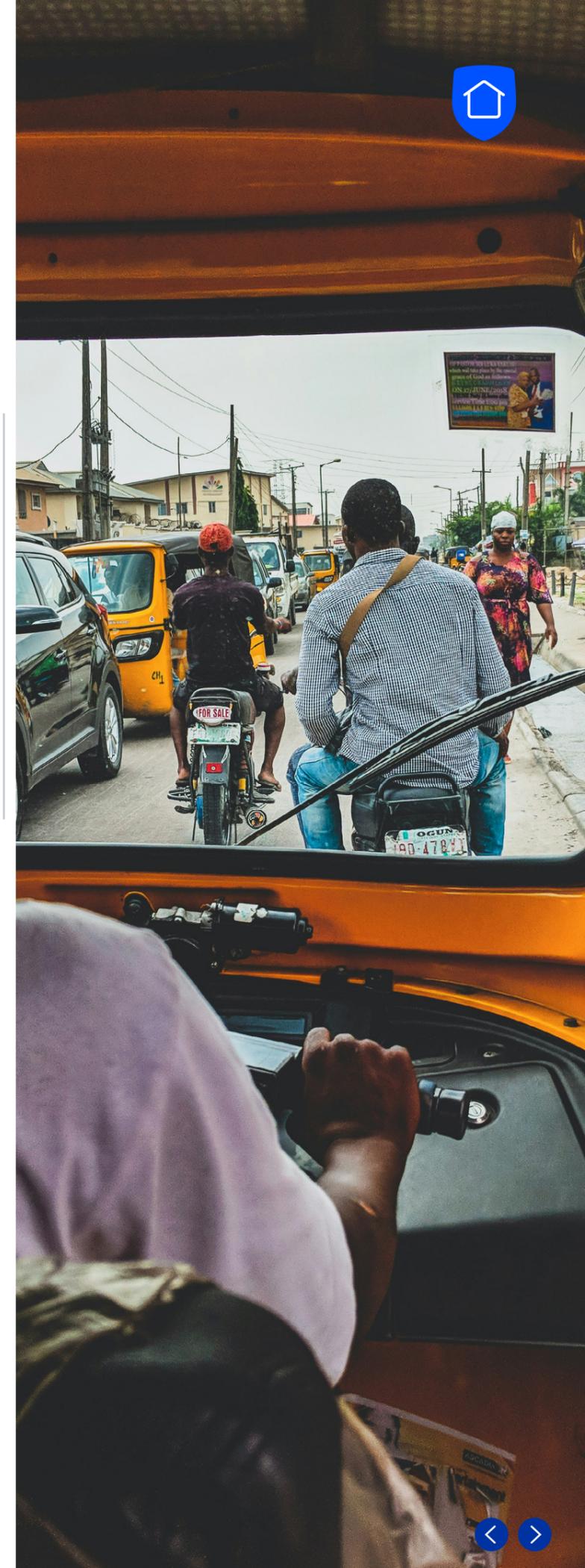
⁴ Punch, 2025. Available [here](#).

Nigeria's foreign exchange environment in 2025 shows early signs of stabilisation after two years of sharp adjustments. The Naira is estimated to average NGN 1,517.6 per USD in 2025, reflecting the ongoing impact of FX liberalisation, improved liquidity from higher oil receipts and steady remittance inflows (see Table 1). The FX liberalisation entailed the unification of Nigeria's multiple exchange rate windows into a single, market-determined rate to attract foreign capital and enhance transparency. The Central Bank of Nigeria (CBN) initiated these key reforms in June 2023, which have evolved into a series of ongoing structural reforms throughout 2024 and 2025, by unifying the official FX rates into the Investors and Exporters (I&E) window.⁵ The CBN has maintained a tight monetary stance, supporting macroeconomic stability through aggressive rate hikes and rigorous liquidity management. The Monetary Policy Rate (MPR) increased cumulatively by 875 basis points (bps) in 2024, reaching a peak of 27.5% by May 2025.⁶ Furthermore, while maintaining a prudent stance, the CBN reduced the Cash Reserve Ratio (CRR) for commercial banks to 45% in September 2025 (from 50%) to balance liquidity management with financial stability. This tightening helped anchor inflation expectations; headline inflation, which peaked at 34.80% in December 2024, showed sustained moderation, falling to 16.05% by October 2025.⁷ These measures were critical in stabilising the exchange rate and restoring confidence in the foreign exchange market. Reserves are projected to rise significantly to USD 45.5 billion, reflecting improved fiscal discipline, higher exports, and reduced central bank financing of Government deficits.

⁵ One Africa Markets, 2025. Available [here](#).

⁶ Finance in Africa: 2025. Available [here](#).

⁷ National Bureau of Statistics, 2025. Available [here](#).





The external position has also improved, with the current-account balance projected at 4.8% of GDP, supported by an estimated trade surplus of about USD 14.9 billion.⁸

Nigeria's removal from the Financial Action Task Force (FATF) grey list in October 2025 further boosted confidence in the financial system, improving access to correspondent-banking channels and easing constraints on capital inflows.⁹ However, despite these gains, Nigeria's structural dependence on oil exports continues to expose the economy to terms-of-trade shocks and global price volatility, underscoring the importance of diversifying export earnings and sustaining reform momentum to consolidate external resilience.

Inflation remained one of Nigeria's most pressing macroeconomic challenges in 2025, though it is showing signs of gradual easing after years of persistent price pressures.

The headline inflation declined from approximately 24.5% in January 2025 to approximately 18% in September 2025, reflecting tighter monetary policy, improved FX stability, and moderating food and energy prices.¹⁰ The downward trajectory is expected to continue into 2026 as exchange-rate volatility subsides and supply conditions improve. Despite this progress, inflation remains elevated relative to historical norms, continuing to erode household purchasing power and raise input costs for firms' reliance on imported goods (see Table 1). The Central Bank of Nigeria has maintained a restrictive policy stance, cutting the rate by 50 basis points to 27% in September 2025 to balance price stability with growth support.¹¹

Nigeria's fiscal position remains constrained by high debt service costs and limited revenue mobilisation.

However, debt ratios have improved, with Nigeria's domestic debt estimated at 21.2% of GDP and external debt at 17.0% of GDP in 2025 (see Table 1). While overall debt levels remain moderate, the composition of obligations leaves Nigeria exposed to rollover and exchange-rate risks. However, Nigeria successfully managed the maturity of its \$1.12 billion Eurobond on November 21, 2025, by effectively refinancing the debt through a new, oversubscribed Eurobond issuance, demonstrating strong market appetite for its sovereign paper.¹²

8 Standard Bank African Markets Revealed Report 2026.
 9 Financial Action Task Force, 2025. Available [here](#).
 10 Inflation Rate. Central Bank of Nigeria, 2025. Available [here](#).
 11 Monetary Policy Decisions. The Central Bank of Nigeria, 2025. Available [here](#).
 12 Nigeria's Debt Management Office, 2025: Available [here](#).

Foreign Direct Investment (FDI) and remittances remained key external financing channels for Nigeria in 2025, though investor sentiment remains highly sensitive to policy signals.

FDI was estimated at USD 0.7 billion in 2025, while personal remittances remain robust at 11.3% of GDP.¹³ Strong remittance receipts, estimated at nearly USD 20 billion in 2024, continue to provide a critical FX cushion and sustain household consumption. According to the International Monetary Fund (IMF), policy shifts such as potential tightening of foreign-currency repatriation rules or the introduction of new administrative charges on diaspora transfers by the Government could reduce formal inflows and deter new foreign investment commitments. Similarly, the proposed 'Nigeria Tax Act 2025' set to take effect in January 2026, introduces changes to corporate taxation, including revised exemptions for free-trade zones and altered tax treatment of foreign-owned firms that could raise the effective tax burden on investors and narrow after-tax returns, thereby dampening FDI flows.¹⁴

Table 1: Nigeria's macroeconomic indicators and their impact on tradability attractiveness

Indicator	Unit	2021	2022	2023	2024	2025e	2026**	2026**
Nominal GDP	USD, billions	588.6	633.2	477.3	245.7	305.5	395.3	471.1
GDP per capita	USD	2 907	3 048	2 239	1 124	1 362	1 717	1 995
Real GDP growth rate	%	1.0	4.3	3.0	3.4	3.8	4.0	4.1
Inflation rate pa	%	17.0	18.8	24.5	33.2	23.3	15.8	14.4
Lending interest rate	%	11.48	12.33	14.01	N/A	N/A	N/A	N/A
Merchandise trade	% of GDP	16.2	19.1	21.5	37.5	N/A	N/A	N/A
Exchange rate stability pa (USD/NGN)	NGN per USD	409.0	428.3	648.5	1 484.1	1 517.6	1 405.5	1 398.2
FDI	USD, billions	0.7	0.5	1.9	1.1	0.7	1.3	1.1
Trade (exports and imports as % of GDP)	%	22.8	26.3	28.7	45.8	37.9	N/A	N/A

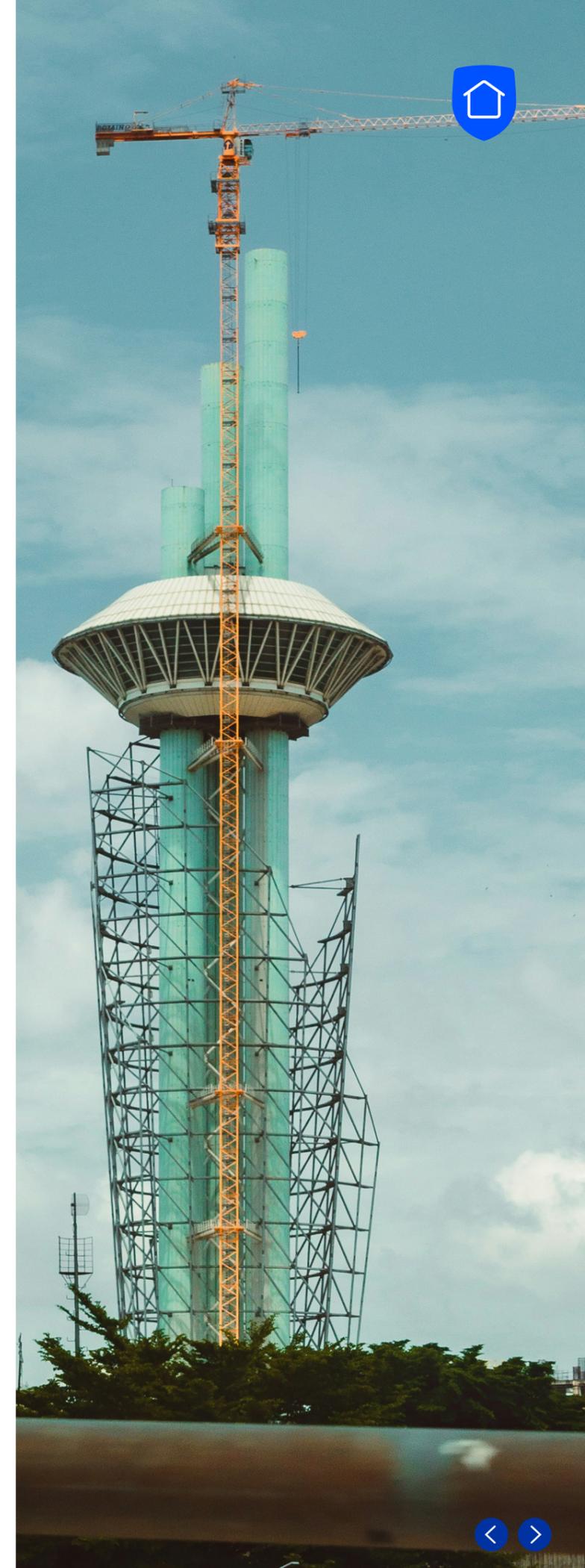
Source: Standard Bank African Markets Revealed Report; World Bank Development Indicators.

Note: '**' represents forecasted figures; 'e' represents estimated figures; 'pa' refers to 'period average'.

Note: information collected is up to January 2026, and forecasts could have been revised by the time of publication.

13 Standard Bank African Markets Revealed Report 2025, Available [here](#).

14 Navigating the fiscal and regulatory landscape of Free Trade Zones: A comparative lens on Ghana and Nigeria. EY, 2025. Available [here](#).





4 MACROECONOMIC STABILITY

Business confidence in Nigeria gains momentum as surveyed businesses expect revenue growth despite ongoing macroeconomic challenges.

NIGERIA'S BUSINESS CONFIDENCE INDEX SCORE



October 2025 August 2024

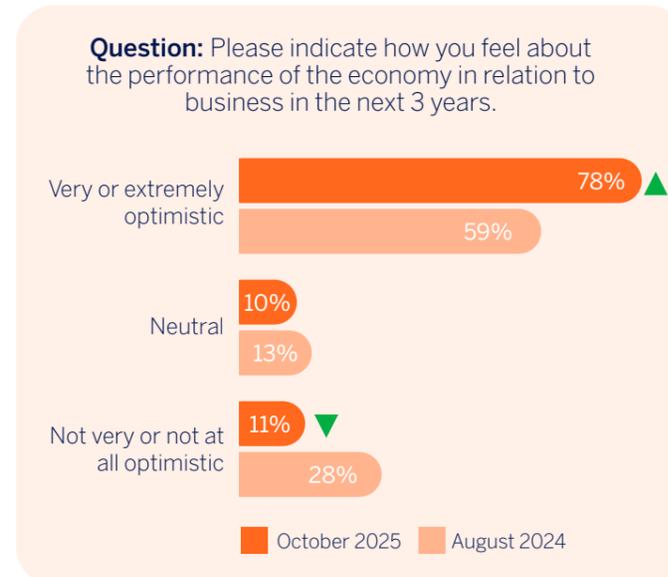
Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5
Business confidence can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence. In the October 2025 SB ATB survey results, Nigeria's business confidence index score significantly increased to 71 from 59 in the August 2024 SB ATB survey.

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.

Nigeria's overall business confidence index score rose in this iteration of the SB ATB. The score increased to 71 in October 2025 from 59 in August 2024. The share of surveyed businesses that were very optimistic or extremely optimistic increased significantly to 78% in October 2025, compared to 59% in August 2024. This trend is largely driven by surveyed big businesses and corporates. Similarly, the share of surveyed businesses that were either not very optimistic or not at all optimistic reduced significantly by over half from 28% to 11% (see **Figure 6**). This suggests that a large share of surveyed businesses that previously expressed pessimistic sentiments have shifted towards being optimistic about the future of the economy in relation to their business. This positive sentiment aligns with strengthened private sector performance, where the headline PMI rose to 54.0 in October 2025, marking a six-month high

in output growth.¹⁵ This expansion was underpinned by rising new orders for the twelfth consecutive month, as companies launched new products and softer inflationary pressures helped support demand.

Figure 6: Surveyed Nigerian businesses' outlook on the performance of the economy



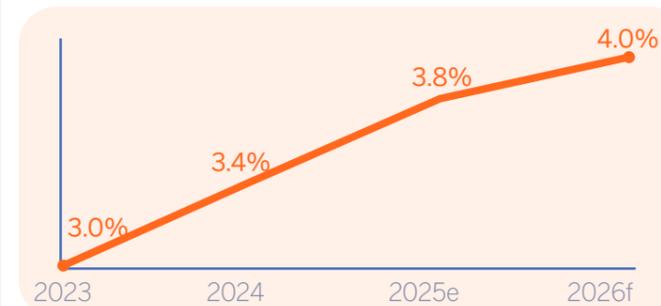
Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Note: "Refused" not shown on slide. Bars may not add exactly to 100%.
Note: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.

¹⁵ Stanbic IBTC Bank Nigeria, 2025. Available [here](#).

This growing optimism among surveyed businesses is driven by their business growth expectations. The share of optimistic surveyed businesses citing business growth and high demand from customers as their reasons for optimism increased to 58% and 43% in this iteration of the survey from 47% and 40% in August 2024, respectively. However, the share of optimistic surveyed businesses citing increased economic growth as their reason for optimism declined to 49% in October 2025 from 51% in August 2024. This aligns with Nigeria's real GDP growth outlook projected to moderately rise in 2025 before easing in 2026 (see **Figure 7**). This divergence suggests that optimism is increasingly driven by firm-level growth dynamics rather than by confidence in the macroeconomic environment.

Figure 7: Surveyed Nigerian businesses' outlook on the performance of the economy



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Note: "Refused" not shown on slide. Bars may not add exactly to 100%.
Note: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.

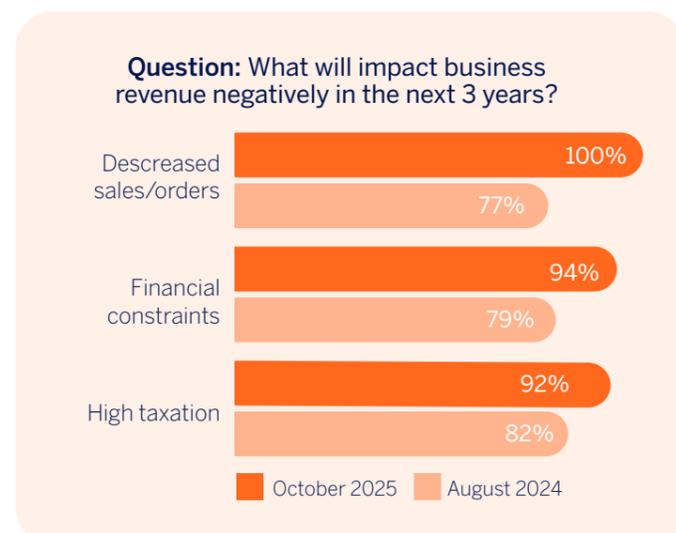




The optimism among surveyed Nigerian businesses is closely aligned with expectations of stronger business-level performance. 84% of surveyed businesses reported that increased sales will positively impact their revenue in the next three years, while 82% cited increased production. 81% of surveyed businesses cited financial stability, as 79% reported increased marketing activity and more efficient operations. This suggests that internal performance factors, such as operational improvements and sales, are driving business optimism.

Surveyed Nigerian businesses also express a clear degree of caution regarding the factors they believe could negatively affect their operations over the next three years (see **Figure 8**). All surveyed businesses expressed concerns over decreased sales negatively affecting their revenues in the next three years in this iteration of the survey, a significant increase from 77% in August 2024. Another 94% reported fears of financial constraints, while 92% pointed to high taxation as a key risk to future performance. The strong emphasis on these factors points to a cautious tone underpinning the business confidence outlook.

Figure 8: Reasons for pessimism among surveyed businesses with regard to business revenue in the next 3 years



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Climate change is increasingly impacting the environment in which Nigerian businesses operate, impacting their performance. Changes in customer behaviour were the most cited impact, reported by 37% of surveyed businesses, suggesting that climate-related disruptions are influencing demand patterns and purchasing decisions. 30% of surveyed businesses cited physical damage to assets, highlighting the exposure of climate-related events on business infrastructure. Increased operational costs were cited by 26% of surveyed businesses, while 25% cited loss of productivity. In recent times, the Government has introduced some concrete national climate policy measures to create a more resilient business environment. In September 2025, the Government submitted its updated National Determined Contribution (NDC 3.0) to the United Nations Framework Convention on Climate Change, reaffirming a commitment to reducing greenhouse-gas emissions and substantially scaling up renewable energy and climate-adaptation strategies.¹⁶ Under NDC 3.0, the country targets increasing the share of renewable energy in the electricity mix from 22% to 52%, strengthening energy efficiency standards, rolling out cleaner cooking solutions, expanding reforestation, and reducing deforestation. In parallel, the Nigeria Energy Transition Plan has been formally adopted to guide decarbonisation across power, transport, industry, and cooking.¹⁷ These policy frameworks establish a clearer and more structured policy environment for managing climate risks, allowing businesses to plan for changing operating conditions and to adapt more effectively to the pressures highlighted in the survey.

¹⁶ United Nations Framework Convention on Climate Change, 2025. Available [here](#).

¹⁷ Nigeria Energy Transition, 2025. Available [here](#).



STANBIC IBTC BANK INITIATIVES

Partnerships for Market Access

Stanbic IBTC Bank partners with Chambers of Commerce, Trade Promotion Agencies, and Industry Bodies to facilitate market access across both African and international markets.

Leveraging our Market Access solutions and extensive networks, we deliver impactful collaborations that support growth opportunities for African businesses.



Multiple taxation increases the costs of doing business.

Representative from the Federal Ministry of Industry, Trade and Investment

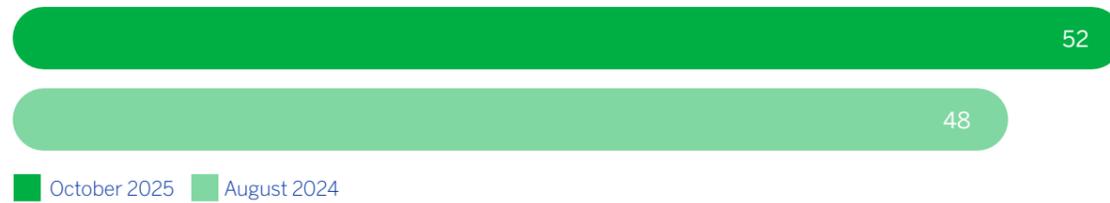




5 GOVERNMENT SUPPORT

Surveyed businesses presented a positive trend in perceived Government support for cross-border trade over the past four iterations of the survey.

NIGERIA'S GOVERNMENT SUPPORT ON TRADE



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Government support index can vary between 0 and 100, where 0 indicates an extreme lack of Government support, 50 neutrality and 100 extreme Government support. In the October 2025 SB ATB survey results, Nigeria's Government support index score increased to 52 from 48 in August 2024 SB ATB. This means that surveyed businesses in Nigeria feel the Government has been more supportive of cross-border trade activities in this iteration of the survey compared to the August 2024 survey.

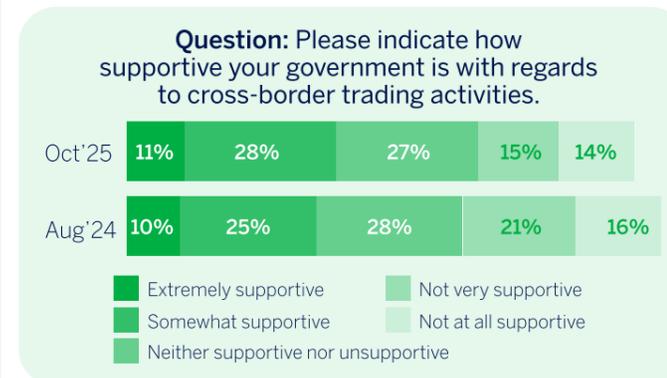
Surveyed businesses that perceived that the Government was either somewhat supportive or extremely supportive of cross-border trade slightly increased to 39% in October 2025, compared to 35% in August 2024 (see Figure 9). Similarly, surveyed businesses that perceived the Government as either not very supportive or not at all supportive declined from 37% in August 2024 to 29% in October 2025.

The perception of Government support for cross-border trade improved across all surveyed businesses. Surveyed small businesses that perceived Government support as either somewhat supportive or extremely supportive increased to 37% in October 2025, compared to 33% in August 2024. Surveyed big businesses also increased to

42% in October 2025, compared to 36%, while surveyed corporates increased to 50% in October 2025, compared to 46% in August 2024. Similarly, surveyed small, big and corporate businesses that perceived the Government as not very supportive or not at all supportive also declined from 41%, 30%, and 27% in August 2024 to 31%, 24%, and 23% in October 2025, respectively.

This positive trend is evident across the past four waves of the Stanbic IBTC Bank Africa Trade Barometer. Since August 2022, surveyed businesses have consistently perceived Government support to be more supportive of cross-border trade in every subsequent survey. The share of surveyed businesses perceiving the Government to be somewhat or extremely supportive of cross-border trade increased to 39% in October 2025 from 22% in September 2022. This trend coincides with a consistent decline in surveyed businesses perceiving the Government to be not very or not at all supportive of cross-border trade during the same time period (see Figure 10). This trend is largely driven by surveyed small businesses. The share of surveyed small businesses that perceive the Government as not at all supportive of cross-border trade declined from 29% in August 2022 to 14% in October 2025.

Figure 9: Perceptions of Government support for cross-border trade



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Note: Numbers may not add up to exactly 100% due to "don't know" and "refused" responses not being included.

FAST FACT:

FX backlog cleared; investor confidence restored through policy transparency.



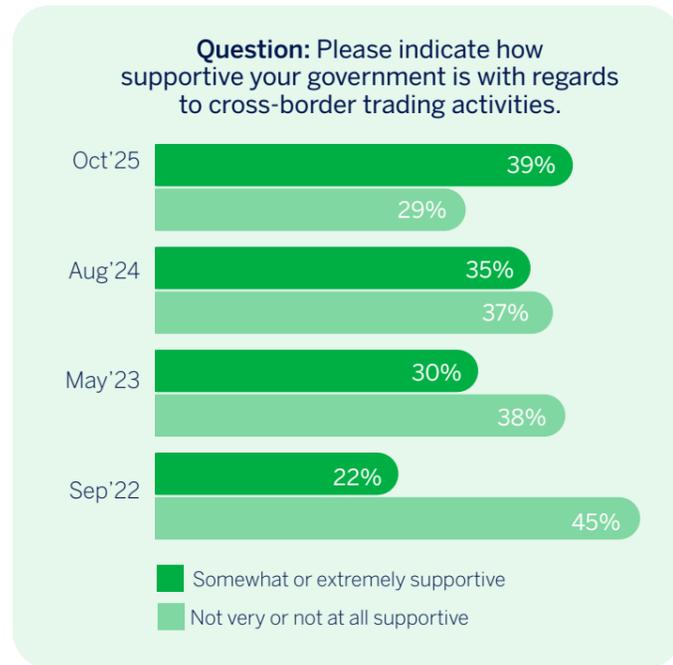
Most leaders in Africa are beginning to realise that countries relate to one another because of trade, so their political will to drive economic policy and implement trade agreements is now one of the key drivers of cross-border trade.

Representative from the Federal Ministry of Industry, Trade and Investment





Figure 10: Trends on Government support for cross-border trade



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

The improved sentiments among surveyed businesses are driven, in part, by ongoing Government trade reforms.

The Nigeria Customs Service (NCS) is actively advancing digital clearance systems and risk-based inspections. The NCS launched the Authorised Economic Operator (AEO) Programme for trusted traders in September 2024, which allows goods arriving in Nigeria to be immediately transferred to a trader's premises under NCS escort.¹⁸ The former system required all shipments to undergo physical inspections and lengthy processing at port, often leading to severe delays, high demurrage costs, and opportunities for corruption.¹⁹ Furthermore, the NCS successfully launched the pilot for processing import documentation through its homegrown B'Odogwu Unified Customs Management System in May 2025, which aimed to handle end-to-end trade documentation digitally.²⁰ The pilot has progressed successfully in key commands, confirming its operational capacity to handle end-to-end digital trade documentation. The homegrown system is designed to streamline processes, enhance transparency, and has already demonstrated its ability to curb revenue leakage and ensure faster cargo

18 World Customs Organization, 2025. Available [here](#).
 19 Deloitte, 2025. Available [here](#).
 20 Federal Ministry of Information and National Orientation. Available [here](#).

clearance within 2 to 8 hours with one command.²¹ These domestic efforts are reinforced by Nigeria's endorsement as Africa's Digital Trade Champion under the African Continental Free Trade Area Agreement (AfCFTA), with the Government championing an inter-agency National Single Window System, which seeks to cut cargo clearance time from twenty-one days to under seven by 2026 by enhancing efficiency, reducing human interference, and deepening transparency in cargo processing.²²

A parallel stream of reforms focusing on immigration and border management also contributed to improved perceptions among surveyed businesses.

In May 2025, the Government announced a comprehensive overhaul of its immigration framework, introducing the new Nigeria Visa Policy 2025. The policy streamlines short-term visa categories and mandates the transition of processes, such as the Combined Expatriate Residence Permit and Aliens Card (CERPAC) system, to fully electronic platforms.²³ The Nigeria Immigration Service (NIS) also launched sensitisation workshops in October 2025 to educate stakeholders on the new e-Visa and Expatriate Quota reforms. By enhancing transparency, digitising visa applications, and eliminating the need for complex post-arrival regularisation, these reforms directly improve the ease of doing business.

The ways in which surveyed businesses need the Government to support cross-border trade remained relatively the same in this iteration of the survey.

Reduced business tax is the most important area of intervention as identified by surveyed businesses, which remained at 86% in this iteration of the survey (see **Figure 11**). Similarly, surveyed businesses still perceived reducing the time taken for customs clearance and lowering customs duties as a key area of intervention.

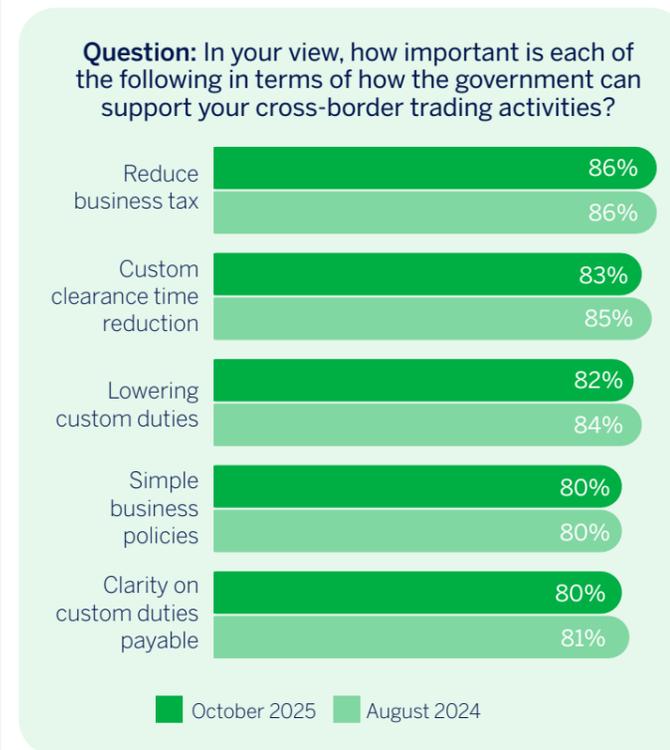
The new tax regime balanced broad compliance measures with targeted incentives to stimulate cross-border trade and local value addition.

The Nigeria Tax Act (NTA) enacted on June 26, 2025 marked a significant transformation in Nigeria's tax landscape specifically supporting small enterprises engaged in trade by exempting those with turnover below NGN 50 million from Companies Income

21 Bowgate Global, 2025. Available [here](#).
 22 The Guardian Nigeria, 2025. Available [here](#).
 23 International Bar Association, 2025. Available [here](#).

Tax.²⁴ Crucially for international trade, the NTA links tax relief for Free Trade Zone (FTZ) entities to their export revenue, replacing blanket exemptions with a conditional model that mandates tax relief only on sales derived wholly from export activities. While this focused relief on genuine exporters, the 4% Development Levy chargeable on assessable profits (excluding small companies), consolidates four previous levies: Tertiary Education Tax (TET), Information Technology (IT) Levy, NASENI Levy, and the Police Trust Fund (PTF) Levy into one, further simplifying the tax reporting process. However, the Corporate Capital Gains Tax (CGT) rate increased from 10% to 30% for large transactions for companies, which increased the overall compliance burden, particularly for major cross-border mergers.²⁵ This approach signals the Government's dual aim to widen its tax net while strategically rewarding foreign trade.

Figure 11: Perceptions of how the Government can support cross-border trading activities



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

24 PWC, 2025. Available [here](#).
 25 Finance in Africa 2025. Available [here](#).



The Government is fashioning out policies to ensure that there are no unnecessary bottlenecks and also removing bureaucracies that are in place to ensure that there is a bit more development within that space.

Representative from Lagos State Ministry of Commerce - Cooperative, Trade, and Investment

The free trade zones allow the Government to provide electricity within the customs zones so that investors can set up their factories within these areas, taking advantage of the steady electricity and fast customs clearance.

Representative from the Federal Ministry of Budget & Economic Planning of Nigeria





6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

Surveyed businesses report broad-based improvements in infrastructure quality alongside reduced operational obstacles across all sectors.

NIGERIA'S TRANSPORT-RELATED INFRASTRUCTURE INDEX SCORE



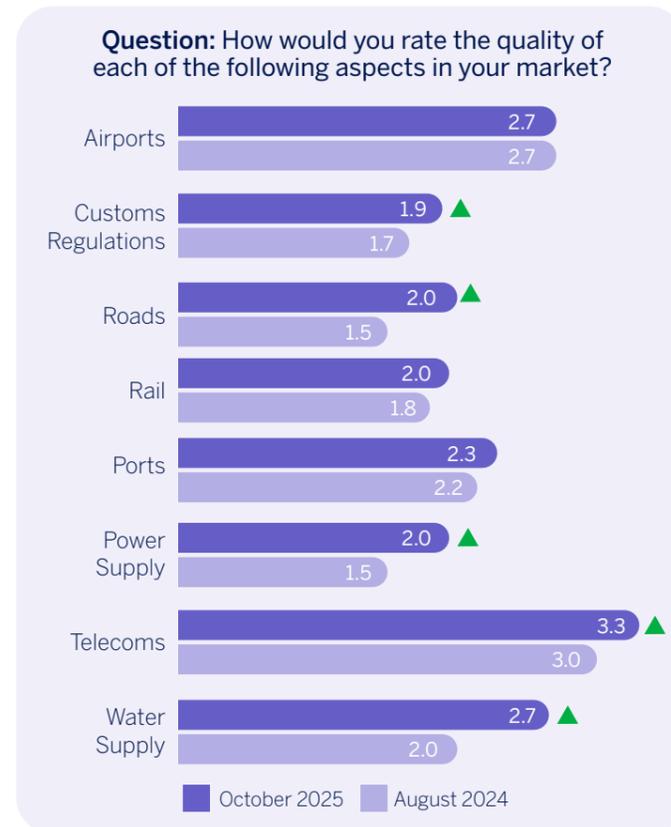
Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

The quality of transport-related infrastructure index can vary between 0 and 100, where 0 indicates poor quality, 50 indicates fair quality, and 100 indicates excellent quality. In the October 2025 SB ATB survey results, Nigeria's quality of trade-related infrastructure index score rose to 47 from 41 in August 2024

Nigeria's quality of transport-related infrastructure index rose to 47 in this iteration of the survey, up from 41 in August 2024. This points to surveyed businesses viewing the country's infrastructure network as more efficient and the network as becoming more dependable for trade and logistics.

Surveyed businesses perceived the quality of infrastructure to be significantly better across all sectors in this iteration of the survey relative to August 2024 (see Figure 12). These improved perceptions suggest that public investment and maintenance programs are improving service reliability.

Figure 12: The perceived quality of various infrastructural aspects by businesses



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Notes: Rating is on a 5-point scale, where 5 = excellent quality and 1 = poor quality. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

On average, surveyed businesses rated telecommunication infrastructure at 3.3 on a 5-point scale, a significant increase from 3.0 in August 2024, the largest year-on-year gain across all infrastructural aspects for Nigeria. This improvement may, in part, be due to a combination of preparatory and large-scale national efforts to expand the country's digital backbone and broadband reach. In June 2025, the Government secured a USD 2.6 million grant from the Multilateral Cooperation Center for Development Finance to fund preparatory works for a 90,000-kilometre national fibre-optic network under the Building Resilient Digital Infrastructure for Growth (BRIDGE) project, signalling the start of groundwork.²⁶ Subsequently, in October 2025, the World Bank approved USD 500 million in concessional financing toward the BRIDGE project, part of a large 1.6 billion US dollar investment to build a nationwide fibre-optic network to bring affordable high-speed broadband to underserved communities and public institutions.²⁷ These efforts, in part, support Nigeria's broadband penetration, which reached 48% in July 2025, from 42% in February 2024, signalling progress in this sector.^{28,29}

²⁶ Multilateral Cooperation Centre for Development Finance, 2025. Available [here](#).

²⁷ The World Bank, 2025. Available [here](#).

²⁸ Business Day, 2025. Available [here](#).

²⁹ Data Reportal, 2024. Available [here](#).



We have a deficit in energy infrastructure, and that includes electricity, whose cost is high.

Representative from the Federal Ministry of Industry, Trade and Investment





On average, surveyed businesses rated water supply infrastructure at 2.7 on a 5-point scale, a significant increase from 2.0 in August 2024. This positive shift may, in part, reflect a recent acceleration of federal investment and reforms in the water and sanitation sector. An example is the calls for tenders for capital projects by the Nigeria Integrated Water Resources Management Commission in April 2025, signalling continuing federal financing for water resource management and infrastructure.³⁰ In May 2025, the Minister of Water Resources and Sanitation reported that, over the previous two years, the ministry had completed and commissioned 565 water supply schemes, three new multipurpose dams and four major irrigation projects.³¹ These initiatives point to increasing improvements in water infrastructure by the Government, possibly improving the delivery of services and goods by surveyed businesses.

On average, surveyed businesses rated road infrastructure at 2.0 on a 5-point scale, a significant improvement from 1.5 in August 2024. This improvement may, in part, be linked to an uptick in federal spending on highways and major transport corridors over the last two years. In July 2025, the Minister of Transportation reported that 135 federal road projects had been completed across northern Nigeria, together with 312 road maintenance projects and 14 road schemes in the Federal Capital Territory, while further construction and rehabilitation works were underway in multiple states under the Government's Renewed Hope Agenda.³² The Renewed Hope Agenda is the Government's policy framework focused on economic recovery, infrastructure investment, and improved service delivery across key sectors, including transport and energy.³³ Additionally, Nigeria secured a USD 747 million syndicated loan led from Deutsche Bank in July 2025 to finance the first 47.5 kilometres of a planned 700 kilometre coastal highway from Lagos to Calabar, and in May 2025, approved

a USD 652 million China Exim Bank package to construct a strategic evacuation road linking the Lekki Deep Sea Port and the Dangote Refinery to several southern states.^{34,35}

On average, surveyed businesses rated power supply infrastructure at 2.0 on a 5-point scale, a significant increase from 1.5 in August 2024. This improvement may, in part, be linked to several national-level power-sector interventions and grid-enhancement measures. In December 2024, the Government approved the start of the Engineering, Procurement and Construction (EPC) contract, under Phase One of its electricity-sector overhaul, targeting upgrades to key substations in cities including Abeokuta, Offa, Ayede-Ibadan, Sokoto, and Onitsha.³⁶ Moreover, several major transformer-substation upgrades were completed by November 2025 under a partnership with Siemens Energy, which added new high-capacity 132/133 kilovolts (kV) substations and a large transformer to the national grid, thereby increasing system stability and reducing blackout frequencies.

On average, surveyed businesses rated custom regulation infrastructure at 1.9 on a 5-point scale, a significant increase from 1.7 in August 2024. This improvement may, in part, stem from a series of national-level customs modernisation and trade-facilitation reforms. In February 2025, the Nigeria Customs Service (NCS) launched the Authorised Economic Operator (AEO) programme to enable faster clearance, fewer inspections, and priority processing, replacing the older Fast Track Scheme.³⁷ The NCS further rolled out a new One-Stop-shop initiative at major ports and border stations, leveraging B'Odogwu, an integrated digital platform, to streamline documentation, unify inter-agency procedures, shorten cargo-clearance cycles, and reduce bureaucratic delays.³⁸

30 Nigeria Business Information, 2025. Available [here](#).

31 Federal Ministry of Information and National Orientation, 2025. Available [here](#).

32 Ibid.

33 The State House, 2025. Available [here](#).

34 CNBC Africa, 2025. Available [here](#).

35 Reuters, 2025. Available [here](#).

36 State House, 2025. Available [here](#).

37 World Customs Organisation, 2025. Available [here](#).

38 The Nation, 2025. Available [here](#).

On average, surveyed businesses rated rail infrastructure at 2.0 on a 5-point scale, a 0.2 point increase from August 2024. This may partly be attributed to rehabilitation and expansion efforts of Nigeria's rail network. In January 2025, the Nigerian Railway Corporation allocated 8.52 billion Naira toward the procurement of trains and maintenance, signalling a tangible investment in improving rolling stock and service reliability.³⁹ In July 2025, the Nigerian senate approved a USD 3 billion borrowing plan to fund the overhaul of the eastern rail corridor connecting Port Harcourt to other regions, including track rehabilitation and upgraded signalling systems, aimed at boosting freight and passenger capacity across the southeast.⁴⁰ Meanwhile, rail transport usage has risen sharply, indicating growing reliance on the network despite infrastructure constraints. Passenger numbers in quarter 1 2025 reached 929,553, a significant increase from 675,293 in the same quarter of 2024, following a peak of 1,037,113 in quarter four of 2024. Additionally, freight tonnage grew to 181,520 tons in quarter 1 2025, nearly doubling the 94,750 tons moved in the preceding quarter.^{41,42,43}

Similarly, surveyed businesses also perceived significant reductions in obstacles to their operations arising from all infrastructural sectors in this iteration of the survey (see Figure 13). This pattern reflects, at least in part, gradual improvements in infrastructure functionality and service reliability, alongside rising expectations associated with a broad pipeline of planned and ongoing infrastructure investments across Nigeria.

39 Railway Supply, 2025. Available [here](#).

40 Business NG, 2025. Available [here](#).

41 National Bureau of Statistics, 2025. Available [here](#).

42 Nairametrics, 2025. Available [here](#).

43 The Cable, 2024. Available [here](#).



A good rail network, for instance, Lagos to Kano, will facilitate faster cargo movement.

Representative from the Federal Ministry of Budget & Economic Planning

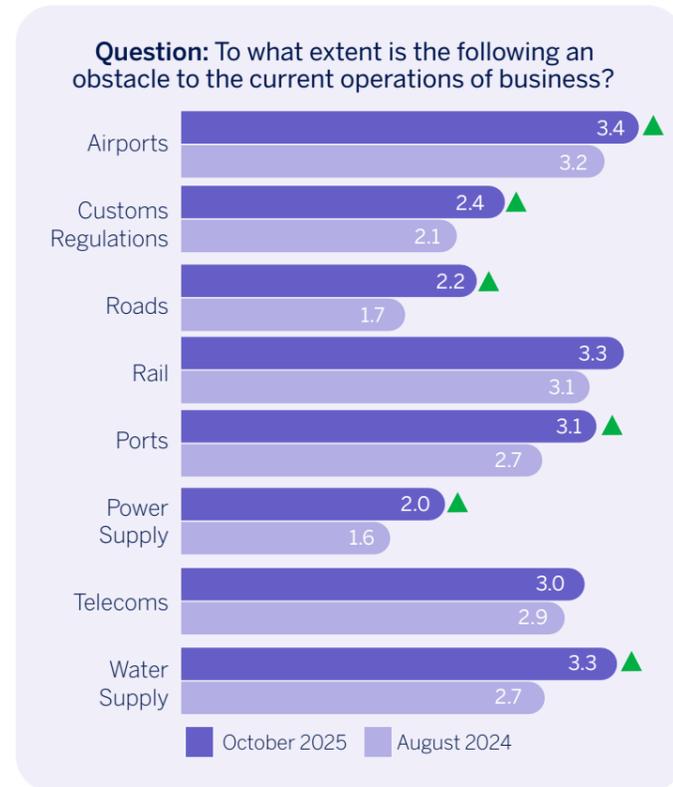
Businesses rely mostly on Government measures to mitigate the effects of climate change.

Representative from the Federal Ministry of Industry, Trade and Investment





Figure 13: Degree of perceived obstacles impacting businesses



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5.

Notes: Rating is on a 5-point scale, where 5 = no obstacles and 1 = severe obstacles. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

Nigeria's commitment to addressing climate-related impacts is increasingly anchored in infrastructure-focused energy and regulatory reforms. For example, in February 2025, the Government advanced implementation of the Nigeria Energy Transition Plan through expanded investment in grid-connected and off-grid renewable power, including solar hybrid and mini-grid infrastructure designed to reduce dependence on diesel generation for businesses and public institutions.⁴⁴ In particular, the Rural Electrification Agency reported continued rollout under the Energising Economies and Energising Education Programmes in December 2024, extending solar power systems and embedded generation to markets, industrial clusters, universities, and teaching hospitals, thereby improving energy resilience and lowering operating costs.⁴⁵ In November 2025, the African Development Bank approved a USD 500 million loan to support Nigeria's economic governance reforms and energy transition, with a focus on scaling power infrastructure and improving grid reliability as part of climate adaptation efforts.⁴⁶ Furthermore, in September 2025, Nigeria submitted its updated Nationally Determined Contribution (NDC) under the Paris Agreement, which embeds emissions-reduction commitments across energy, transport, water, and urban infrastructure, signalling intent to mobilise long-term investment in climate-resilient infrastructure systems.⁴⁷ Additionally, Nigeria participated in climate-finance and infrastructure-focused discussions at COP30 in November 2025, where it highlighted the role of renewable energy, resilient transport corridors, and digital infrastructure in supporting adaptation and sustainable growth.⁴⁸ These initiatives will partly reduce climate-related infrastructure risks while improving the resilience and long-term operating conditions for businesses across Nigeria.

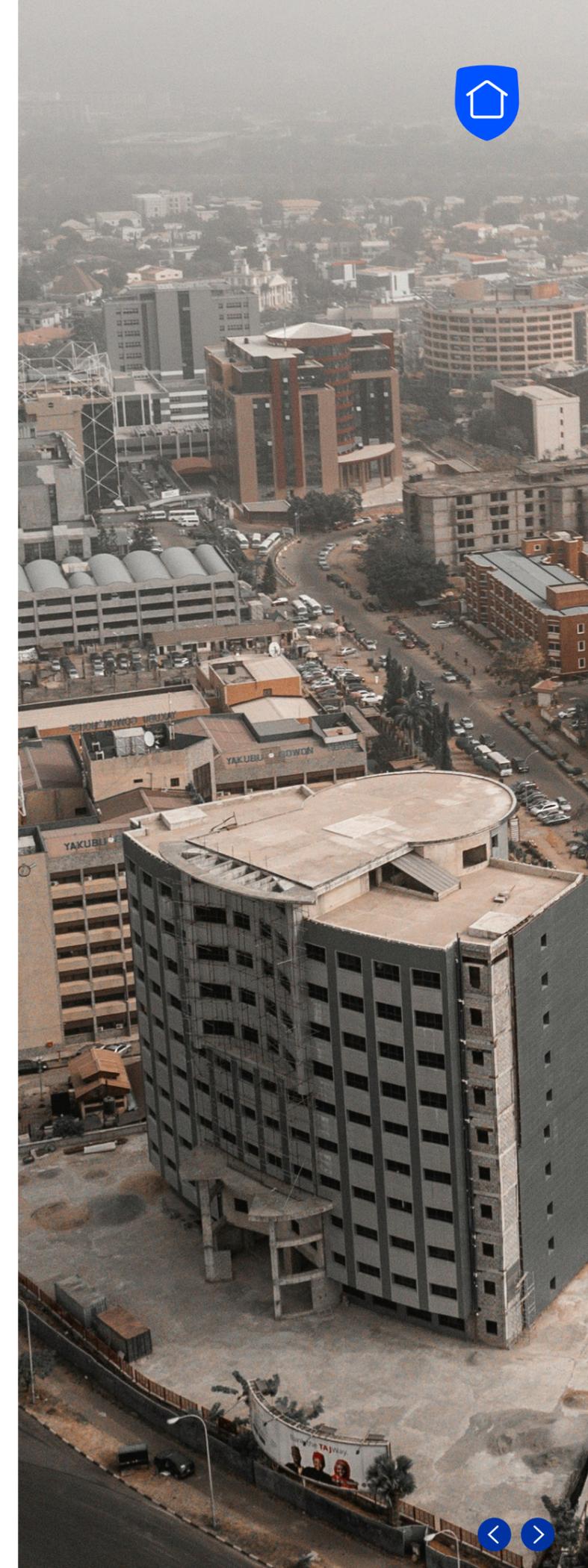
⁴⁴ Nigeria Energy Transition, 2025. Available [here](#).
⁴⁵ The World Bank, 2025. Available [here](#).
⁴⁶ The African Development Bank Group, 2025. Available [here](#).
⁴⁷ The United Nations Development Programme, 2025. Available [here](#).
⁴⁸ State House, 2025. Available [here](#).

STANBIC IBTC BANK INITIATIVE

Exporter Readiness Programme

Stanbic IBTC Bank's Exporter Readiness Programme equips SMEs with the information and training required to become successful exporters.

The programme covers regulatory requirements, registration processes, and logistics considerations. It supports SMEs that aspire to grow through exporting, enabling them to develop sustainable market-entry strategies informed by research, market insights, and guidance on product and service positioning.





7 TRADE OPENNESS

Nigeria's trade openness improved, with Asia remaining the dominant source of inputs for surveyed businesses.

NIGERIA'S TRADE OPENNESS INDEX SCORE



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

The trade openness index score can vary between 0 and 100, where 0 indicates a high burden of obstacles inhibiting trade, 50 indicates a moderate burden of obstacles inhibiting trade and 100 indicates a low burden of obstacles inhibiting trade. In the October 2025 SB ATB survey results, the trader perceptions on the degree of challenges impacting trade score improved slightly from 50 to 52.

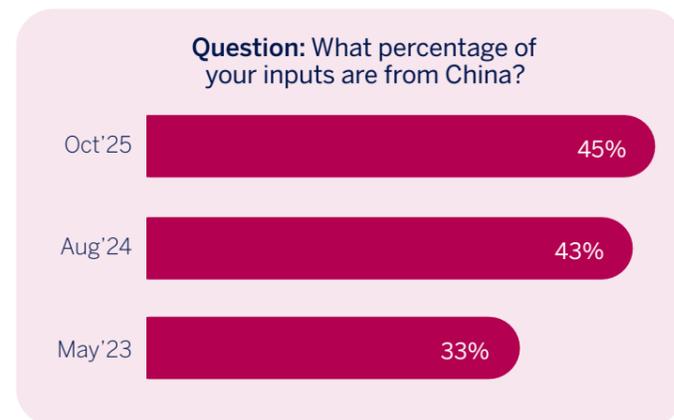
Trade participation was highest in the consumer goods sector among surveyed Nigerian businesses in this iteration of the survey, contrasting with declines across other industries. Participation in the consumer goods industry increased to 34% in October 2025, compared to 30% in August 2024. Conversely, participation in the services and diversified industries sectors both declined to 17% in October 2025, declining from 22% and 23%, respectively, in August 2024. This growth in the consumer goods sector could, in part, be driven by Nigerian consumers switching to local brands due to their accessibility and affordability in the face of high inflation and currency volatility.⁴⁹ Conversely, the decline in the services sector can partially be attributed to consumers cutting back on non-essential services in response to these rising costs.

Asia remains the dominant source of inputs for surveyed businesses. The share of surveyed importers sourcing

⁴⁹ FaB-West Africa, 2025. Available [here](#).

inputs from Asia declined from 79% in August 2024 to 73% in October 2025. Despite the decline, Asia remains the dominant region for sourcing inputs among surveyed importers. This is largely driven by China, which accounts for 45% of surveyed importers' gross imports. Over the past three iterations of the survey, the proportion of gross imports from China has consistently increased (see **Figure 14**).

Figure 14: The proportion of gross imports from China



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Product quality and variety remain the primary drivers of trade with China among surveyed businesses, where direct purchasing dominates. The majority of surveyed businesses (64%) buy goods or services directly from traders or local wholesalers in China, constituting 45% of their business trading activity with China. Surveyed businesses cited good quality products (92%), a wide product range

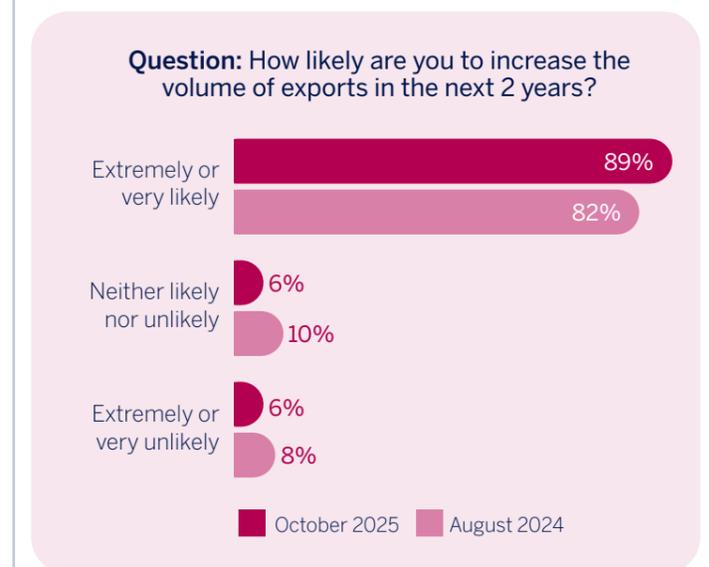
(89%), and fast response times (87%) as the top reasons for doing business with China. The majority of these surveyed businesses (64%) buy goods or services directly from traders or local wholesalers in China, constituting 45% of their business trading activity with China.

Despite currency volatility and rising inflation, a majority of surveyed businesses remain optimistic about future import volumes. Most of the surveyed businesses (89%) in Nigeria reported that it was very likely or extremely likely that they would increase their import volumes in the next 2 years (see **Figure 15**). More specifically, the majority of the surveyed businesses (62%) report that they will increase their volume of imports from China. This may be attributed to China's recent commitment to deepen cooperation in the development of Nigeria's maritime and blue economy, formalised during China's Ambassador to Nigeria's meeting with the Nigerian president in September 2025, a partnership expected to deepen bilateral trade ties and ease port congestion⁵⁰, as well as China's zero tariff policy on African goods, including those from Nigeria, announced in June 2025.⁵¹

⁵⁰ Logistics Update Africa, 2025. Available [here](#).

⁵¹ BBC, 2025. Available [here](#).

Figure 15: Importers' perceptions of their likelihood to increase import volumes over the next 2 years



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

FAST FACT:

FX reforms and the Electronic FX Matching System (EFEMS) are reducing market distortions.



Fewer surveyed businesses report being negatively impacted by trade-related taxes, customs, and regulations. The share of surveyed businesses citing these factors as challenges declined significantly in October 2025 (see **Figure 16**). This shift is partially attributed to policy reforms, including the suspension of the 4% Free On Board import levy in September 2025. This was in response to widespread criticism from importers, trade experts, and stakeholders, who warned that the levy would worsen inflation, raise business costs, and damage Nigeria's trade competitiveness.⁵²

73% of surveyed businesses sourced inputs from Asia. Europe ranked second and North America third.

The Nigeria Tax Act 2025 has also contributed to this positive shift through various tax reliefs and incentives. These include the zero-rating of exports for Value Added Tax and new tax exemptions for small businesses, such as 0% company income tax and exemption from the development levy. The Act also exempts profits from exported goods or services (excluding petroleum operations) from tax, provided proceeds are repatriated through official channels.⁵³ Furthermore, new incentives for businesses that locally source their inputs, including tax credits, duty reliefs, investment allowances, and excise waivers, specifically target firms in agro-processing, pharmaceuticals, polymers, textiles, and green technology sectors.⁵⁴

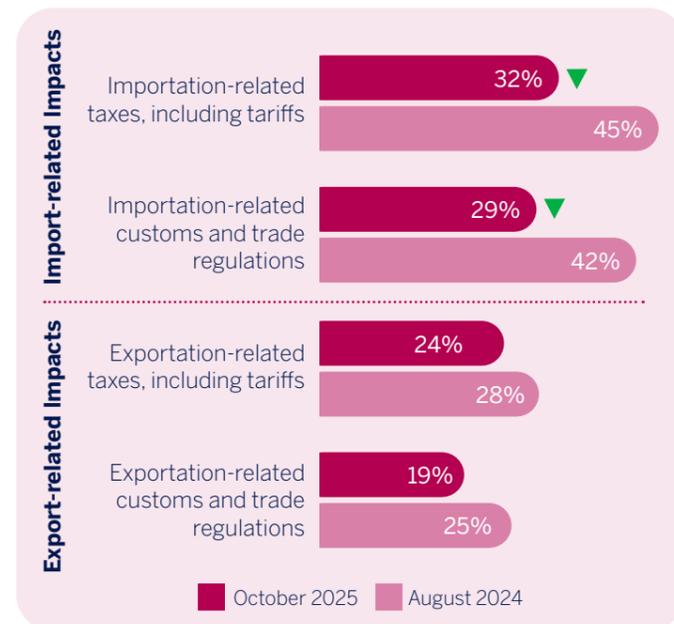
West Africa remains the primary export destination for surveyed businesses. In October 2025, the majority (53%) of surveyed exporters sold their goods and services in West African markets, especially Ghana and Benin. Europe emerged as the second most popular destination, with 38% of surveyed exporters selling their goods and services in these markets, an increase from 21% in August 2024. Southern Africa and North America followed, with both selected by 29% of surveyed exporters. However,

52 Indonesia Trade Promotion Center, 2025. Available [here](#).
 53 Tax Appeal Tribunal - Nigeria, 2025. Available [here](#).
 54 Indonesia Trade Promotion Center, 2025. Available [here](#).

these regions showed diverging trends: Southern Africa declined from 32% in August 2024, while North America saw a significant rise from 11%.

Surveyed Nigerian exporters display high optimism regarding future trade volumes. In this iteration of the survey, 94% of surveyed exporters reported that their export volumes are very likely or extremely likely to increase over the next two years, increasing from 86% in August 2024. Only 6% indicated that an increase was neither likely nor unlikely, while, notably, no surveyed exporters anticipated a decline.

Figure 16: Impact of trade-Related taxes and customs regulations on import and export operations



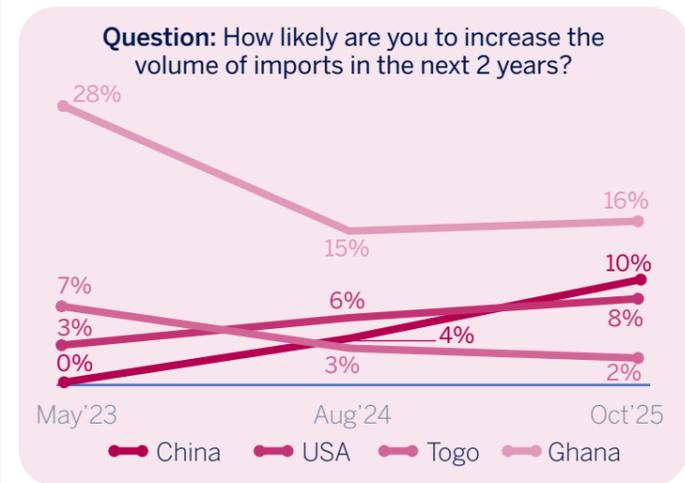
Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5
Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.

While the majority of Nigeria's exports remain directed towards the rest of Africa (ROA), there has been a shift towards the rest of the world (ROW). In this iteration of the survey, 59% of surveyed exporters' goods and services were destined for the RoA, a decline from 75% in August 2024, while the share of exports to the RoW increased from 25% to 41% during the same period. This shift is largely attributed to surveyed exporters increasingly selling their goods on larger global markets such as China and the USA (see **Figure 17**). In

the first half of 2025, Nigeria exported non-oil products to the value of USD 3.36 billion, a 19.59 percentage-point increase compared to the USD 2.70 billion recorded during the first half of 2024. This may be partially attributed to strong global demand for non-oil exports from emerging markets such as India, Brazil, and Vietnam.⁵⁵

FAST FACT:
 In the first half of 2025, Nigeria exported non-oil products to the value of USD 3.36 billion, a 19.59 percentage-point increase compared to the USD 2.70 billion recorded during the first half of 2024.

Figure 17: Impact of trade-Related taxes and customs regulations on import and export operations



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

94% of surveyed exporters were extremely likely or very likely to increase their export volumes over the next two years.

55 African Liberty, 2025. Available [here](#).

“The trade corridor anticipated to experience the most significant growth for Nigeria in the coming years is China.

Representative from the Federal Ministry of Industry, Trade and Investment.

Multiple taxation is a challenge that can increase the cost of doing business and negatively affect domestic output. When the cost of producing output becomes expensive due to multiple taxes, it directly reduces profits in the trade sector.

Representative from the Federal Ministry of Budget and Economic Planning of Nigeria.





8 TRADERS' FINANCIAL BEHAVIOUR AND ACCESS TO FINANCE

Surveyed businesses perceived access to credit as easier in this iteration of the survey.

NIGERIA'S ACCESS TO CREDIT INDEX SCORE



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

The access to finance index score can vary between 0 and 100, where 0 indicates extreme difficulty in accessing finance, 50 represents neutrality, and 100 indicates no difficulty in accessing finance. In the October 2025 SBATB survey results, Nigeria's access to finance index score increased to 44 from 37 in August 2024. This means that surveyed businesses in Nigeria generally perceived it simpler to access credit in this iteration of the survey compared to August 2024.

Digital payment methods are the most adopted payment methods among surveyed Nigerian businesses for cross-border transactions.

Specifically, Electronic Fund Transfers (EFTs) and International transfers remain the most preferred methods of payment. Despite the decline in usage from 86% in August 2024 to 68% in this iteration of the survey, EFTs were the most preferred method of payment for cross-border sales, followed by international transfers (68%). Surveyed businesses reported a similar trend for cross-border purchases, except international transfers remained the most preferred method of payment (see **Figure 18**). However, the adoption of digital

payment methods for cross-border purchases experienced a significant decline. The decline in adoption across key digital channels (international transfers, EFTs, and mobile money) for cross-border purchases suggests that stricter enforcement of Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) and Know Your Customer (KYC) regulations is creating friction for surveyed businesses. Financial institutions now face higher compliance burdens requiring stricter customer due diligence for cross-border wire transfers and mandatory reporting of international transactions above certain thresholds, often leading to procedural delays and increased costs that disincentivise the use of formal digital payment rails by traders.⁵⁶

Electronic payment systems accounted for the vast majority of payment methods used in the international trade landscape. The use of digital channels accounted for 89% of surveyed businesses' cross-border purchases in this iteration of the survey. The same trend was observed for cross-border sales (see **Figure 19**). In contrast, only 12% and 8% of surveyed businesses use cash for cross-border sales and purchases, respectively, accounting for only 2% of surveyed businesses' cross-border sales and purchases.

⁵⁶ Flaminem Blog, 2025. Available [here](#).

Figure 18: The preferred method of payment for cross-border purchases



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.



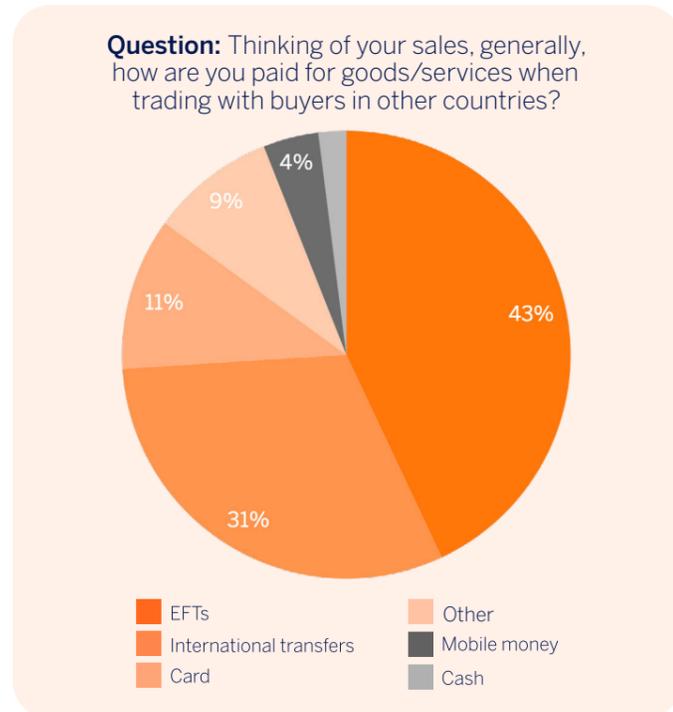
Technology has profoundly altered trading patterns by serving as a primary enabler for cross-border commerce. Digital advancements now allow individuals to trade goods internationally, such as ordering items from Ghana while residing in Nigeria, directly from their homes, eliminating the necessity for physical storefronts.

Representative from the Federal Ministry of Industry, Trade and Investment





Figure 19: The proportion of cross-border sales by select payment methods



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Note: Other includes letters of credit and other payment methods.

The preference for EFTs and International Transfers rests on their established security and universal acceptance for business-to-business trade. These bank-led channels are viewed as the most reliable rail for high-value transactions and complex settlements involving multiple currencies and jurisdictions.⁵⁷ Additionally, the Central Bank of Nigeria (CBN) mandated a full migration to the ISO 20022 messaging standard by October 31, 2025, aligning the country with global frameworks.⁵⁸ For surveyed businesses, this technical upgrade meant that EFTs now offered advanced security, compliance, and reporting for their operations.

The Pan-African Payment & Settlement System (PAPSS) also transitioned from a pilot phase to a maturing financial infrastructure. In July 2025, PAPSS and Interstellar launched the African Currency Marketplace in Abuja. This platform enabled the direct exchange of African currencies

⁵⁷ Central Bank of Nigeria, 2025. Available [here](#).
⁵⁸ Proshare, 2025. Available [here](#).

in local pairs, effectively removing the \$5 billion annual losses linked to fees, delays, and lost opportunities.⁵⁹ For Nigerian businesses, this meant the ability to quote and settle in Naira without a US Dollar detour, supported by a deeper liquidity pool. Additionally, the June 2025 launch of PAPSSCARD, the continent's first Pan-African card scheme, provided a retail-focused layer to the system, allowing SMEs to conduct cross-border transactions as easily as domestic card payments.⁶⁰ Furthermore, in April 2025, the Central Bank of Nigeria (CBN) issued a circular that significantly streamlined documentation requirements for transactions made through the PAPSS.⁶¹ Individuals and SMEs can now process cross-border payments quite efficiently without complex documentation. This policy unlocked intra-African trade by removing the heavy paperwork that historically forced smaller traders into informal or expensive correspondent banking channels. These developments have allowed SMEs to trade within the continent with the same ease and cost-efficiency as domestic commerce, directly bolstering cross-border volumes.

Surveyed businesses are increasingly using digital payment methods for domestic transactions. Across the past three waves, digital payment methods, such as EFTs, have increasingly been used to facilitate domestic sales (see **Figure 20**). This trend is largely driven by surveyed big businesses, who showed a significant 13 percentage-point increase in the proportion of domestic sales made via EFTs to 57% in October 2025. Conversely, the adoption and use of cash for domestic sales declined over the same period for all surveyed business segments. The decline in cash usage is also observed with respect to domestic purchases. The increase in EFT usage by surveyed big businesses is, in part, a result of Nigeria's digital transformation mandate, which streamlines domestic payments through robust, formal channels. Businesses are adapting to the Central Bank's Payment System Vision (PSV) 2025 by migrating transactions to modern platforms like the NIBSS Instant Payment (NIP), leveraging their low cost, convenience, and real-time

⁵⁹ Fintech News Africa, 2025. Available [here](#).
⁶⁰ Vivo Regulatory Intelligence, 2025. Available [here](#).
⁶¹ Central Bank of Nigeria, 2025. Available [here](#).

capability.⁶² The NIP platform has fundamentally redefined domestic EFTs by embedding real-time functionality into Nigeria's payment infrastructure. NIP provides a reliable, modern alternative to cash, directly addressing the market's need for transactional immediacy and eliminating the friction of traditional EFTs that required batch processing and slower settlement cycles. The NIP platform has driven unprecedented volume and value increases for digital payments across the financial ecosystem.⁶³

Figure 20: Proportion of domestic purchases made via EFTs and Cash



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Surveyed businesses perceived access to credit as easier in the October 2025 iteration of the survey. There was a significant 7 percentage-point decline in the share of surveyed businesses that perceived access to credit as extremely difficult in October 2025 (see **Figure 21**). This mirrored a 6 percentage-point increase in the share of surveyed businesses that perceived access to credit as either extremely easy or somewhat easy in October 2025.

⁶² Central Bank of Nigeria, 2025. Available [here](#).
⁶³ NIBBS, 2025. Available [here](#).



The Nigerian Government and related agencies are actively promoting digital platforms and technological infrastructure to facilitate trade and payment, allowing for greater transactional efficiency.

Representative from the Federal Ministry of Budget & Economic Planning of Nigeria





The improvement in access to credit was largely driven by a combination of key Government initiatives and policy reforms. The May 2025 launch of the National Credit Guarantee Company (NCGC) de-risked lending to underserved groups and Small and Medium Enterprises (SMEs), encouraging financial institutions to increase their credit exposure to these segments.⁶⁴ The NCGC, launched in May 2025 with full operations starting in July 2025, is a major Nigerian financial sector reform designed to unlock credit access, particularly for underserved MSMEs and youth/women-led enterprises. The NCGC acts as a risk-sharing mechanism, providing partial credit guarantees typically up to 60% of the principal to Participating Financial Institutions (PFIs) to de-risk lending and encourage them to extend loans to viable borrowers who lack traditional collateral. Since its operational debut, the NCGC has made rapid progress by signing MoUs and establishing dedicated credit guarantee facilities.⁶⁵ For instance, in October 2024, the Bank of Industry (BOI) launched a ₦75 billion intervention fund specifically designed to provide low-interest credit to MSMEs across Nigeria's 36 states.⁶⁶ In September 2025, the CBN cut the Monetary Policy Rate (MPR) by 50 basis points to 27%, signalling a cautious pivot from its previously restrictive stance, thereby lowering the cost of borrowing for commercial banks.⁶⁷

The introduction of the binding Digital, Electronic, Online, or Non-Traditional Consumer Lending Regulations 2025 by the Federal Competition and Consumer Protection Commission (FCCPC) also injected stability into the sector. The regulations enhanced access to credit by formalising the digital lending sector, thereby instilling crucial consumer trust and reducing risk for responsible lenders. It mandated clear disclosure of all interest rates and fees, banned harassment and non-consensual data access like call logs, and required mandatory registration, thereby encouraging more legitimate and sustainable digital lenders to participate in the market. This formalisation improved trust in a market previously hindered by abusive practices, making digital channels a more viable option for businesses seeking capital.⁶⁸

64 NCGC, 2025. Available [here](#).
 65 Federal Ministry of Finance, 2025. Available [here](#).
 66 Small Business Insights, 2025. Available [here](#).
 67 Central Bank of Nigeria, 2025. Available [here](#).
 68 FCCPC, 2025. Available [here](#).

Figure 21: Ease of accessing credit



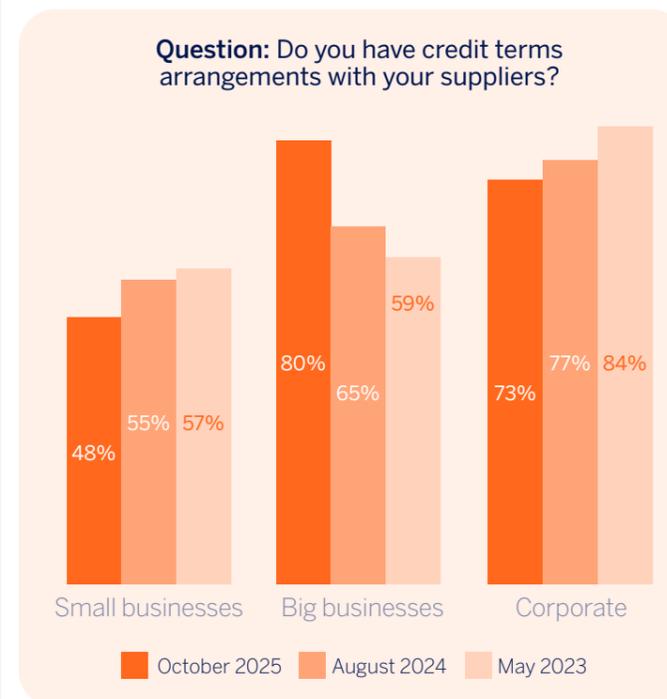
Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

FAST FACT:
 Diaspora remittance reforms and fintech expansion are improving FX inflows and SME access.

Despite the positive perceptions regarding ease of accessing credit, several reasons were cited as constraints to accessing credit. The majority of surveyed businesses (74%) cited high interest rates as a factor making it difficult to access credit in October 2025, although this share has declined from 80% in August 2024. Those who perceived a lack of collateral as a constraint to accessing credit increased to 51% in October 2025 from 47% in August 2024.

Fewer surveyed businesses had credit agreements with their suppliers, occasioned by the ease of access to credit. The surveyed businesses that had credit agreements with their suppliers declined from 59% in August 2024 to 56% in October 2025. This decline was observed across surveyed small and corporate businesses (see **Figure 22**).

Figure 22: The proportion of surveyed Nigerian businesses with supplier credit arrangements



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Surveyed businesses indicated that financial institutions could support their trading operations by providing quicker access to capital. The vast majority (87%) prioritise rapid access to funding, closely followed by the desire for flexible loan terms (83%) and the need for insurance of goods (82%) to mitigate trade risks. Other factors that were also presented as positive influences to surveyed businesses included better understanding of their operations (82%), offering a wide variety of products (81%), and offering less restrictive loan clearance requirements (80%).



A critical constraint suffocating the potential of trade corridors is the reality that affordable funding is critically scarce, with bank lending rates being so high that they impair a firm's ability to borrow and invest, thereby stunting productivity and limiting growth.

Representative from the Lagos State Ministry of Commerce - Cooperative, Trade, and Investment

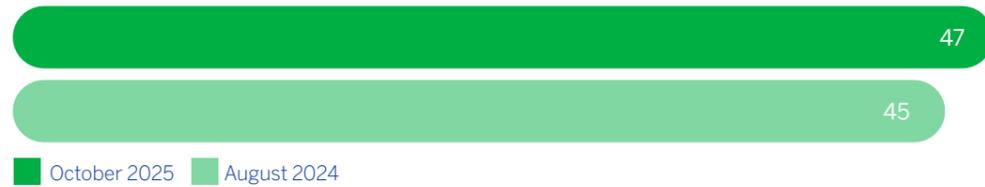




9 FOREIGN TRADE AND TRADING IN AFRICA

Surveyed businesses found it easier to trade with foreign markets in this iteration of the survey, with improved perceptions of trading with both Africa and the rest of the world.

NIGERIA'S EASE OF TRADE INDEX SCORE



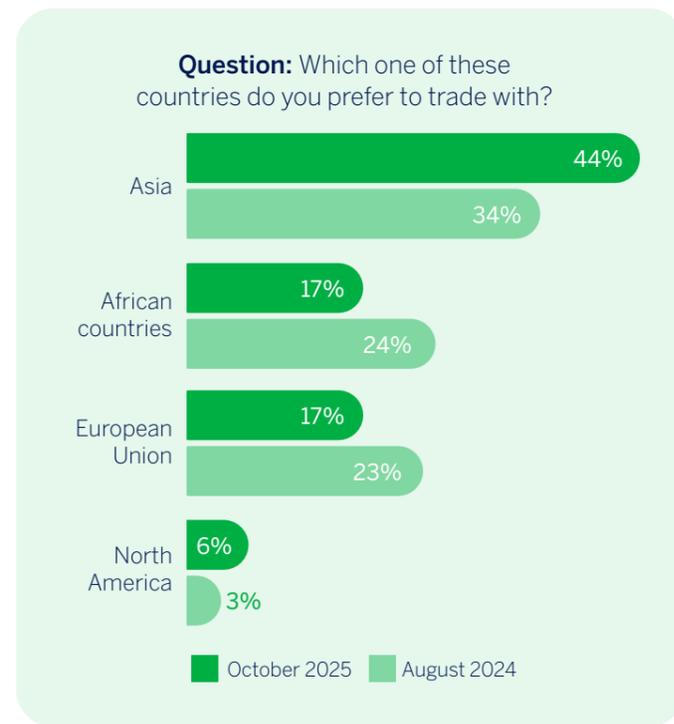
Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Ease of trade can vary between 0 and 100, where 0 indicates extreme difficulty when trading with other countries, 50 neutrality and 100 indicates no difficulty when trading with other countries. In the October 2025 SB ATB survey results, Nigeria's ease of trade index score improved slightly to 47 from 45 in August 2024. This means surveyed businesses in Nigeria found it slightly less difficult to trade with foreign markets compared to August 2024.

Asia remains Nigeria's preferred trading partner outside Africa among surveyed businesses (see Figure 23), a trend primarily influenced by surveyed big businesses. Specifically, 66% of surveyed big businesses expressed a preference for trading with Asia, which represents a significant 24 percentage-point increase from August 2024. The primary reasons surveyed businesses prefer trading with Asia are good quality products (63%), a wide range of available products (60%) and the lower cost of importing (54%).

66% of surveyed big businesses, expressed a preference for trading with Asia in October 2025, which was an increase compared to August 2024.

Figure 23: Preferred trading partner



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

41% of surveyed businesses perceived trading with the rest of the world as very or extremely easy in October 2025.

Surveyed Nigerian businesses' perceptions of trading with the rest of Africa have significantly improved.

A significantly larger proportion of surveyed businesses (29%) perceived the ease of trading in the rest of Africa as easy (either extremely easy or very easy) in this iteration of the survey, compared to 17% in August 2024 (see Figure 17). The main difficulties for surveyed traders who found it difficult to trade with the rest of Africa were high transport costs (25%), high importation or exportation tax rates (25%), tough policies, regulations or restrictions (22%) and currency variations (22%).

The primary reasons for the perceived ease of trading with the RoA and RoW include strong relationships, favourable logistics, and high product quality. Specifically, 31% of surveyed businesses attributed the ease of trading with the RoA to good relationships, while 29% cited easy trading procedures and 27% pointed to affordable transportation. Regarding the RoW, the leading factor is high product quality, which significantly increased to 24% in October 2025 compared to 14% in August 2024. Other key enablers for trade with the RoW include good trading relationships (20%) and technological advancements improving e-commerce (16%).



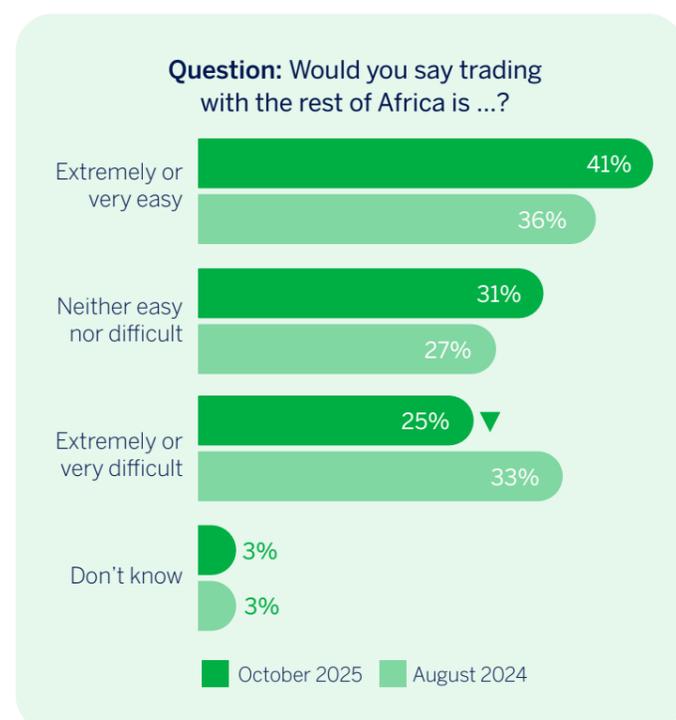
The AfCFTA's operational effectiveness is questionable, as MSMEs in Lagos state engage in limited cross-border trade with neighbouring countries, with volumes falling short of encouraging levels.

Representative from the Lagos State Ministry of Commerce - Cooperative, Trade, and Investment.





Figure 24: Trading with the rest of Africa



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.

Specific regional developments further supported these positive perceptions of trading with the ROA.⁶⁹ For instance, the Africa Continental Free Trade Agreement (AfCFTA) air corridor - a dedicated flight route designed to facilitate faster, more cost-effective trade between African nations - opened by Nigeria to Kenya, Uganda and South Africa cut export costs by 75% in May 2025.⁷⁰ This initiative significantly reduced logistical barriers and transport costs. Additionally, at the April 2025 AfCFTA Council of Ministers meeting in Kinshasa, Nigeria gazetted and submitted its Economic Community for West African States (ECOWAS) Provisional Tariff Schedule

69 Bilateralas.org, 2025. Available [here](#).
70 Africa.com, 2025. Available [here](#).

Concessions to the AfCFTA Secretariat. Nigeria is now the 23rd AfCFTA State Party to gazette its Provisional Schedule of Tariff Concessions, enabling zero duties on 90% of goods traded under the agreement.^{71,72}

FAST FACT:
Non-oil exports rose 25% YoY, reaching \$1.79 billion in Q1 2025; cocoa and fertilizer lead the way.

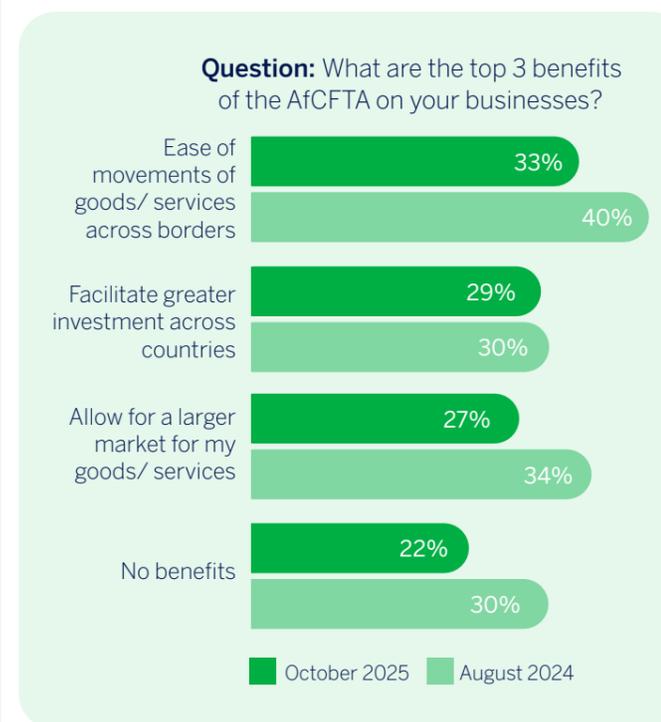
On the contrary, broader awareness of the AfCFTA declined among surveyed businesses. The share of surveyed businesses that are aware of the agreement declined from 39% in August 2024 to 37% in October 2025. This decline was mainly driven by surveyed corporates, where the share of corporates decreased to 70% in October 2025 from 80% in August 2024. The share of small businesses (26%) in October decreased by 3 percentage points, while the share of surveyed big businesses (66%) in October 2025 increased by 6 percentage points from August 2024. This result is surprising given the AfCFTA promotional initiatives hosted in Nigeria throughout the year. For instance, Abuja hosted the 32nd AfreximBank Annual Meeting in June 2025, which focused on helping vulnerable economic players understand their role within the AfCFTA.⁷³ Additionally, Nigeria hosted a three-day AfCFTA hackathon aimed at developing innovative digital solutions to boost intra-African trade.⁷⁴

Ease of movement for goods and services remained the primary perceived benefit of the AfCFTA. The largest share of surveyed businesses identified this as the top advantage

71 The Guardian, 2025. Available [here](#).
72 234digest, 2025. Available [here](#).
73 AfreximBank, 2025. Available [here](#).
74 AfCFTA, 2025. Available [here](#).

(33%), followed by facilitating cross-border investment (29%) and accessing larger markets (27%). However, the percentage of surveyed businesses citing each of these benefits declined from August 2024 to October 2025 (see **Figure 25**). Notably, the share of surveyed businesses reporting no benefits increased by 8 percentage-points in October 2025 compared to August 2024.

Figure 25: Perceptions of the benefits of the AfCFTA



Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5



The trade relationship with China has brought infrastructure benefits, including road construction across major routes. China is an important export destination for Nigerian raw materials, generating tax revenues, and its large population provides significant import demand.

Representative from the Federal Ministry of Budget & Economic Planning of Nigeria.





CONCLUSION

Nigeria's tradability attractiveness presented a positive outlook. Nigeria remained in 5th place in the overall SB ATB rankings. This progress reflects a more stable economy, with Nigeria's removal from the Financial Action Task Force (FATF) grey list. Nigeria's SB STB ranking rose from 8th place in August 2024 to 7th place in October 2025, reflecting improvements in surveyed business perceptions. Nigeria's business confidence index rose from 59 in August 2024 to 71 in October 2025, and the access to finance index increased from 37 to 44 over the same period. These improvements show that policy reforms are starting to make business operations and access to credit easier for Nigerian companies.

Policy reforms are improving Nigeria's trade performance. Specific measures - such as suspending the 4% Free On Board (FOB) import levy and opening the AfCFTA air corridor - have made a measurable difference. Nigeria's trade openness index increased from 50 in August 2024 to 52 in October 2025, showing that businesses see fewer trade barriers. Similarly, the ease of trade index increased from 45 to 47 over the same period, indicating that businesses find it easier to trade with foreign markets. These improvements are

reinforced by a notable increase in the Government support index, which rose from 48 in August 2024 to 52 in October 2025, driven by modernisation of the Nigeria Customs Service and changes to visa policies.

Infrastructure improvements and new trade relationships are reshaping Nigeria's trading environment. The quality of trade-related infrastructure index increased from 41 in August 2024 to 47 in October 2025, supported by Government investments in telecommunications and transport networks. As trade barriers decrease, businesses are adjusting their strategies. While West Africa remains an important export market, there is a clear shift toward global markets, with Asia, especially China, becoming the main source for business inputs. The improvements in trade openness, ease of trade, and business confidence are reflected in the evolution of payment methods, with cross-border payments becoming more digital and international transfers and electronic funds transfers now standard for settling transactions. Nigeria's reforms are successfully positioning the country for stronger trade integration and economic growth to capitalise on the untapped potential of Africa's second-largest economy.





APPENDICES

Appendix 1: Stanbic IBTC Bank Africa Trade Barometer (SB ATB) Country Ranking for Issue 5, 2025

The Stanbic IBTC Bank Africa Trade Barometer (SB ATB) scores are an aggregate of the Stanbic IBTC Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and the Stanbic IBTC Bank Survey Trade Barometer (SB STB) scores. Countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that at a common starting point of 0 and a maximum point of 100, this is how the two markets fared..

SB ATB scores remained the same for Uganda, while over half of the countries saw their scores increase from August 2024 (see **Table 2**).

Countries that have retained their ranking from August 2024:

- **Nigeria (5th position)**
- Tanzania (4th position)
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Angola (10th to 8th position)
- Ghana (7th to 6th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (6th to 7th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (8th to 10th position)

Table 2: Stanbic IBTC Bank Africa Trade Barometer (SB ATB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	10	10	10	8	▲
Ghana	14	24	7	6	▲
Kenya	16	21	6	7	▼
Mozambique	29	100	3	1	▲
Namibia	43	44	2	3	▼
Nigeria	19	30	5	5	●
South Africa	100	90	1	2	▼
Tanzania	25	31	4	4	●
Uganda	7	7	9	9	●
Zambia	13	0	8	10	▼

Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.





Appendix 2: Stanbic IBTC Bank 3-Year Quantitative Trade Barometer (SB QTB) Country Ranking for Issue 5, 2025

The Stanbic IBTC Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reported facts.

SB QTB scores increased for Ghana and Mozambique, while Nigeria, Tanzania, Uganda and Angola's scores remained the same. Kenya, Namibia, South Africa and Zambia had their scores decline from August 2024 (see **Table 3**).

Countries that have retained their ranking from August 2024:

- Angola (10th position)
- **Nigeria (4th position)**
- Tanzania (7th position)
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Ghana (8th to 5th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (5th to 6th position)
- Namibia (2nd to 3rd position)
- South Africa (1st to 2nd position)
- Zambia (6th to 8th position)

Table 3: Stanbic IBTC Bank 3-Year Quantitative Trade Barometer (SB QTB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	0	0	10	10	●
Ghana	23	20	8	5	▲
Kenya	19	22	5	6	▼
Mozambique	100	37	3	1	▲
Namibia	36	45	2	3	▼
Nigeria	30	25	4	4	●
South Africa	82	100	1	2	▼
Tanzania	16	20	7	7	●
Uganda	9	11	9	9	●
Zambia	9	21	6	8	▼

Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.



Appendix 3: Stanbic IBTC Bank Survey Trade Barometer (SB STB) Country Ranking for Issue 5, 2025

The Stanbic IBTC Bank Firm Survey Trade Barometer (SB STB) scores and ranking by country are the averages of all the data collected from the primary research surveys conducted with 2 240 businesses.

The SB STB scores have remained unchanged for Zambia, Mozambique, Tanzania and South Africa in this wave for all countries, while all other countries saw their scores rise (see **Table 4**).

Countries that have retained their ranking from August 2024:

- Mozambique (9th position)
- South Africa (4th position)
- Tanzania (1st position)
- Zambia (10th position)

Countries that have improved in their ranking from May 2024:

- Angola (3rd to 2nd position)
- Kenya (7th to 5th position)
- **Nigeria (8th to 7th position)**

Countries that have declined in their ranking from August 2024:

- Ghana (5th to 6th position)
- Namibia (2nd to 3rd position)
- Uganda (6th to 8th position)

Table 4: Stanbic IBTC Bank Survey Trade Barometer (SB STB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	79	81	3	2	▲
Ghana	37	57	5	6	▼
Kenya	34	64	7	5	▲
Mozambique	25	33	9	9	●
Namibia	79	79	2	3	▼
Nigeria	31	55	8	7	▲
South Africa	44	78	4	4	●
Tanzania	100	100	1	1	●
Uganda	34	44	6	8	▼
Zambia	0	0	10	10	●

Source: Stanbic IBTC Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.





Appendix 4: Selected Macroeconomic Indicators for Nigeria

This appendix is structured around the thematic categories of the Stanbic IBTC Bank Africa Trade Barometer: macroeconomic stability, trade openness and foreign trade, access to finance and infrastructure. These are important in evaluating the trade environment and prospects of a country. Within each theme, specific indicators have been selected to quantify elements contributing to the overall trade climate. The data spans from 2020 to the forecasted values for 2025 and 2026, offering a temporal perspective on trends and potential future directions

Table 5: Nigeria macroeconomic overview

Thematic Categories	Indicator	Unit	2021	2022	2023	2024	2025e	2026**	2026**
Macroeconomic Stability	GDP per capita	USD	2 907.2	3 048.0	2 239.1	1 123.5	1 361.8	1 717.3	1 994.5
	Real GDP growth rate	%	1.0	4.3	3.0	3.4	3.8	4.0	4.1
	Inflation rate pa	%	17.0	18.8	24.5	33.2	23.3	15.8	14.4
	Exchange rate stability pa (USD/NGN)	NGN per USD	409.0	428.3	648.5	1 484.1	1 517.6	1 405.5	1 398.2
	CBN policy interest rate pa	%	11.5	13.7	18.4	25.5	27.3	24.8	22.0
	Lending interest rate	%	13.64	11.48	12.33	14.01	N/A	N/A	N/A
	FX reserves pe	USD, billions	40.2	36.6	32.9	40.9	45.5	46.2	45.3
	Domestic debt (% of GDP)	%	9.8	10.2	19.1	20.4	21.2	21.9	N/A
	External debt (% of GDP)	%	6.6	6.9	12.4	19.3	17	15.3	N/A
Trade Openness and Foreign Trade	Trade (exports and imports as % of GDP)	%	22.0	22.8	26.3	28.7	45.8	37.9	N/A
	Merchandise trade (% of GDP)	%	16.5	22.4	25.9	28.8	50.0	N/A	N/A
	Balance of trade	USD, billions	-4.6	6.0	8.1	13.2	14.9	13.9	13.7
	Current account (% of GDP)	%	-1.9	3.5	6	17.2	13.2	10.7	10.89
	Exports of goods and services	USD, billions	46.9	64.2	55.8	53.0	53.4	53.7	57.4
	Imports of goods and services	USD, billions	51.4	58.2	47.7	39.8	38.5	39.7	43.7
Access to Finance	Domestic credit to private sector (% of GDP)	%	13.4	13.0	N/A	N/A	N/A	N/A	N/A
	Gross capital formation (% of GDP)	%	33.8	22.9	N/A	N/A	N/A	N/A	N/A
	Net official development assistance and official aid received	USD, billions	3.5	4.4	3.6	N/A	N/A	N/A	N/A
	Personal remittances received (% of GDP)	%	4.4	4.2	5.4	11.3	N/A	N/A	N/A
	FDI	USD, billions	0.7	0.5	1.9	1.1	0.7	1.3	1.1
Infrastructure	Individuals using the internet (% of population)	%	35.5	37.7	39.2136	N/A	N/A	N/A	N/A
	Access to electricity (% of population)	%	59.5	60.5	61.2	N/A	N/A	N/A	N/A
	Mobile cellular subscription (per 100 people)	Ratio	89.29	99.59	98.48	N/A	N/A	N/A	N/A
	Air freight tonnage	million ton-km	1.56	N/A	N/A	N/A	N/A	N/A	N/A
	Container traffic at ports	TEUs, thousands	1566	1566	N/A	N/A	N/A	N/A	N/A

Source: Standard Bank African Markets Revealed Report, January 2026 | World Bank. Available [here](#). | Nigerian Ports Statistics. Available [here](#).

Note: *Negative values indicate that a country is a net importer, while positive values indicate it is a net exporter. 2025 data points are estimates. 2026 and 2027 data points are projections***TEUs refer to the twenty-foot equivalent unit.

N/A denotes that the relevant data was unavailable from the specified source.





Appendix 5: Key Results of the Stanbic IBTC Bank Africa Trade Barometer Issue 5 Survey in Nigeria

This appendix presents the key results of the main questions asked to businesses in Nigeria as part of the fifth edition of the Stanbic IBTC Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, Government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions pertaining to the general profile of businesses and individual respondents, or those requiring open-ended responses, have been omitted. This approach ensures that the findings detailed in the following table are directly relevant and valuable for interpreting the trade dynamics within the Nigerian context..

Table 6: Key findings of the survey

Thematic Categories	Question	Responses							
Macroeconomic Stability	Thinking of your business turnover over [from 2020 to 2021], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same		Don't know	Refused		
		N/A	N/A	N/A		N/A	N/A		
	Thinking ahead [from 2024 to 2025] do you expect business turnover to increase, decrease or remain the same?	Increased	Decreased	Remained the same		Don't know	Refused		
		91%	1%	6%		1%	N/A		
	Thinking ahead [from 2025 to 2026], do you expect business turnover to increase, decrease or remain the same?	Increased	Decreased	Remained the same		Don't know	Refused		
		92%	1%	5%		1%	N/A		
Please indicate how you feel about the performance of the economy in relation to business in the next 3 years.	Extremely optimistic	Very optimistic	Neutral	Not very optimistic	Not at all Optimistic	Refused	Don't know		
	20%	58%	10%	10%	4%	N/A	1%		
Infrastructure	[Road infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		6%	12%	36%	27%	7%	7%	5%	
	[Water supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		8%	24%	35%	17%	4%	8%	3%	
	[Telecommunications] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		20%	39%	27%	11%	3%	N/A	1%	
	[Ports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		6%	12%	36%	27%	7%	7%	5%	
	[Airports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		8%	24%	35%	17%	4%	8%	3%	
	[Customs and trade regulations] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		3%	15%	23%	37%	13%	6%	3%	
	[Power supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know	
		9%	21%	19%	24%	27%	N/A	0%	





Thematic Categories	Question	Responses								
Infrastructure (cont.)	[Rail infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		4%	18%	21%	22%	19%	19%	8%		
Trade Openness and Foreign Trade	How likely are you to increase the volume of imports in the next 2 years?	Extremely likely	Very likely	Neither likely nor un-likely		Very unlikely	Extremely un-likely			
		19%	70%	6%		6%	N/A			
	How likely are you to decrease the volume of imports in the next 2 years?	Extremely unlikely	Very un-likely	Neither likely nor un-likely		Very likely	Extremely likely			
		21%	43%	21%		13%	2%			
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major im-pact	Moderate impact		Minimal im-pact	No impact			
		7%	25%	27%		18%	23%			
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major im-pact	Moderate impact		Minimal im-pact	No impact			
		5%	24%	26%		19%	26%			
	How likely are you to increase the volume of exports in the next 2 years?	Extremely likely	Very likely	Neither likely nor un-likely		Very unlikely	Extremely un-likely			
		15%	79%	6%		N/A	N/A			
	How likely are you to decrease the volume of exports in the next 2 years?	Extremely unlikely	Very un-likely	Neither likely nor un-likely		Very likely	Extremely likely			
		27%	33%	13%		27%	N/A			
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major im-pact	Moderate impact		Minimal im-pact	No impact			
		5%	19%	19%		17%	40%			
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major im-pact	Moderate impact		Minimal im-pact	No impact			
		3%	16%	21%		20%	41%			
In your view, would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very diffi-cult	Extremely dif-ficult	Don't know	Refused			
	3%	39%	31%	18%	7%	3%	N/A			
In your view, would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very diffi-cult	Extremely dif-ficult	Don't know	Refused			
	2%	25%	23%	34%	14%	3%	N/A			
Are you aware of the African Continental Free Trade Area Agreement?	Yes			No						
	53%			47%						
What are the top 3 benefits of the AfCFTA on your business?	No benefits (Exclusive)	Ease the movement of goods/ services across borders	Allow for a larger market for my goods/ services	Allow for greater competition	Promote the availability of more prod-ucts and ser-vices to choose from	Contribute to the movement of capital and people across borders	Facilitate greater investment across countries	Promote industrial develop-ment across the countries	Other	
		33%	27%	14%	22%	24%	29%	25%	N/A	
Government Support	Please indicate how supportive your Government is with regard to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know		
		11%	28%	27%	15%	14%	N/A	4%		





Thematic Categories	Question	Responses								
Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know		
		7%	21%	31%	19%	21%	N/A	1%		
	Why do you prefer using cash to pay for your goods or services when trading with suppliers in other countries?	Minimal cost/ fees	Allows for negotiations		Limited knowledge of other payment methods		Convenient - easy to deal with		Privacy	Other
		33%	67%		11%		33%		33%	N/A
	What challenges, if any, do you encounter when using cash when trading with suppliers in other countries?	Fraud	Loss of money/ security risks		Fluctuating exchange rates		Customs declarations	Inconvenience of carrying large amounts of money		Other
		26%	56%		44%		N/A	56%		N/A
	What benefits or incentives would encourage you to entirely switch to formal channels (such as cards, electronic payments, international transfers) when trading with suppliers in other countries?	Faster transaction processing times	Minimal document requirements	Competitive exchange rates	Guaranteed security	Recorded transactions	Other			
		67%	22%	44%	44%	33%	N/A			
	Do you offer credit terms to your clients?	Yes			No					
		56%			44%					
	Do you have credit terms arrangements with your suppliers?	Yes			No					
		56%			44%					



ABOUT THE RESEARCH

The Stanbic IBTC Bank Africa Trade Barometer is based on both primary and secondary research sources. This is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were released in June 2022, November 2022, September 2023 and August 2024, respectively. Data collection (both primary and secondary research) for Issue 5 was carried out between September and October 2025 in all 10 countries of interest.

The primary research component involves the administration and analysis of a firm survey (i.e., a survey of sample businesses in the countries of interest) and in-depth interviews with key stakeholders. The sample is stratified by size (small, big and corporate), region and industry. A total of 2 218 businesses were surveyed, and 30 in-depth interviews were conducted across the 10 countries in Issue 5.

In Nigeria, 273 businesses were surveyed. 29% of these businesses were in Lagos, 8% in Ibadan, 16% in Port Harcourt, 22% in Abuja, 9% in Kano, 5% in Onitsha, 6% in Kaduna and 5% in Aba. The breakdown of surveyed businesses in Nigeria by business segment was as follows:

- 74% were small businesses
- 15% were big businesses
- 11% were corporates

In the context of the SB ATB, small businesses are defined as those with a turnover of less than NGN 1 billion, large businesses as those with a turnover of between NGN 1 billion and NGN 10 billion and corporates as those with a turnover of more than NGN 10 billion.

The breakdown of surveyed businesses in Nigeria by industry was as in **Table 7**:

Table 7: Breakdown of surveyed businesses in Nigeria by industry

Industry	%	Industry	%
Agriculture, forestry and fishing	19	Education	3
Wholesale and retail trade; repair of motor vehicles and motorcycles	16	Arts, entertainment and recreation	2
Manufacturing	12	Other service activities	2
Real estate activities	6	Public administration and defence; compulsory social security	1
Information and communication	6	Transportation and storage	1
Mining and quarrying (includes oil & gas)	5	Administrative and support service activities	1
Construction	5	Electricity, gas, steam and air conditioning supply	1
Financial and insurance activities	5	Activities of extraterritorial organizations	0
Human health and social work activities	4	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	0
Accommodation and food service activities	4	Water supply, sewerage, waste management and remediation activities	0
Professional, scientific and technical activities	4		

The breakdown of surveyed businesses by staff complement was as follows:

- 8% had below 5 employees
- 26% had 5 - 10 employees
- 27% had 11 - 20 employees
- 15% had 21 - 50 employees
- 7% had 51 - 100 employees
- 15% had 101 - 1 000 employees
- 2% had 1 000 - 5 000 employees

With regard to individual respondent characteristics within the businesses, 35% were female, and 65% were male.

The breakdown by their job titles is as follows:

- 26% were general managers
- 24% were chief executive officers
- 13% were owners, partners or co-owners
- 11% were chief accountants
- 10% were heads of departments
- 5% were managing directors
- 4% were financial directors
- 2% were chief financial officers
- 1% were treasurers
- 1% were chairmen

Further details by region, business segment, industry, staff complement, age of firm, the firms' corporate and strategic decision-making structures, as well as individual respondent characteristics (gender, job title, etc.) are available on request.

There were three in-depth interviews conducted in Nigeria as part of Issue 5. The interviews were held with representatives from the State Ministry of Commerce - Cooperative, Trade, and Investment, the Federal Ministry of Industry, Trade and Investment, and the Federal Ministry of Economic Planning and Budget.

The survey and in-depth interviews were conducted on a confidential basis.

The secondary research component involves the gathering and analysis of quantitative data. This data is primarily collected from World Bank sources, although additional data is obtained from the International Monetary Fund (IMF), the International Trade Center and individual country central banks.

In-depth details on how the Stanbic IBTC Bank Africa Trade Barometer scores for each country are calculated, and the resultant country rankings, are available on request.

The research was produced by Standard Bank Business and Commercial Banking Research & Insights. For any questions or information requirements on this report, please contact tradebarometer@standardsbg.com.





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