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Weekly Snapshot

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Nigeria's Public Debt Rises by ₦14.61 Trillion (10.10%) in December 2025

According to recent data from the Debt Management Office (DMO), Nigeria's total public debt stood at ₦159.28 trillion in December 2025, up from ₦153.29 trillion in September 2025, representing a quarterly increase of ₦5.99 trillion (3.90%). A year-on-year comparison shows that total public debt rose by ₦14.61 trillion from ₦144.67 trillion in December 2024, representing a 10.10 percent rise over the period. A breakdown of the debt stock in December 2025 indicates that external debt amounted to ₦74.43 trillion, accounting for 46.73 percent of total public debt. Of this amount, the Federal Government held ₦66.27 trillion, while the States and the Federal Capital Territory accounted for ₦8.16 trillion. Domestic debt was higher at ₦84.85 trillion, representing 53.27 percent of the total, with the Federal Government responsible for ₦80.49 trillion and the States and the FCT for ₦4.36 trillion. This structure highlights the continued dominance of domestic borrowing and the significantly larger debt burden borne by the Federal Government relative to subnational governments. It also demonstrates a sustained reliance on borrowing to meet financing needs, with domestic instruments remaining the primary source of funding. To manage rising debt exposure, fiscal policy should prioritise enhanced non-oil revenue mobilisation to reduce dependence on borrowing, improve expenditure efficiency to contain recurrent spending pressures, and gradually increase reliance on concessional external financing to moderate debt servicing costs.

Headline Inflation Rises by 0.32 Percentage Points in March 2026

Data from the National Bureau of Statistics (NBS) indicate a mixed inflation trend in March 2026. The Consumer Price Index (CPI) rose to 135.4, representing an increase of 5.4 points from 130.0 in February 2026. The headline inflation rate also edged up to 15.38 percent from 15.06 percent in February, an increase of 0.32 percentage points. However, headline inflation declined markedly by 11.97 percentage points, from 27.35 percent in March 2025 to 15.38 percent in March 2026. At the state level, inflation trends varied considerably. On a year-on-year basis, Bayelsa (27.37%), Sokoto (26.03%), and Bauchi (23.67%) recorded the highest headline inflation rates, while Osun (5.25%), Kano (9.85%), and Kaduna (10.38%) reported the lowest. On a month-on-month basis, Zamfara (10.77%), Bauchi (9.37%), and Sokoto (9.05%) experienced the sharpest increases, whereas Lagos (1.54%), Akwa Ibom (1.80%), and Rivers (1.89%) recorded the slowest rises. The rise in short-term inflationary pressures could further increase production costs and erode household purchasing power, thereby posing risks to overall economic stability. Consequently, inflation must be carefully managed. Policymakers should closely monitor month-on-month price movements and respond promptly to sharp increases while addressing regional disparities through targeted interventions aimed at easing cost pressures on households. Sustaining the observed year-on-year decline will also require tackling underlying supply-side constraints, such as improving production efficiency and logistics, and preventing temporary price shocks from becoming entrenched.

Nigeria Fails to Meet OPEC Quota in March 2026 Despite 5.2% Rise in Output

According to the Organisation of the Petroleum Exporting Countries' Monthly Oil Market report for April 2026, Nigeria's crude oil production increased by 5.2 percent in March 2026, rising from 1.314 million barrels per day (bpd) in February to 1.383 million bpd in March 2026. Despite this modest improvement, output remained 7.8 percent below Nigeria's OPEC quota of 1.5 million bpd and 32.9 percent below its national target of 2.06 million bpd. While the increase suggests a gradual recovery in production, it remains insufficient to offset persistent structural challenges. These include crude oil theft, pipeline vandalism, and ageing infrastructure, all of which continue to disrupt production flows and limit operational efficiency in key oil-producing fields. Consequently, these constraints suppress oil revenues and foreign exchange inflows, thereby reinforcing fiscal and external vulnerabilities, particularly given the economy's heavy reliance on crude oil earnings. Moreover, reduced foreign exchange inflows may indirectly contribute to domestic fuel price pressures by sustaining dependence on imported refined petroleum products. To address these challenges, the government should prioritise the real-time monitoring of oil infrastructure, enforce production-linked accountability for disruptions, and introduce targeted fiscal incentives to accelerate the rehabilitation of ageing upstream assets. In addition, stronger coordination between security agencies and industry operators is essential to reduce downtime and sustain improvements in output.

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q2	'25Q3
GDP Growth Rate (%)	4.23	3.98
Oil GDP Growth Rate (%)	20.46	5.84
Non-oil GDP Growth Rate (%)	3.64	3.91
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	142.67	296.25
Portfolio Investment (US $Millions)	4200.03	4,853.96
Other Investment (US $Million)	777.8	864.57
External Debt (FGN & States- N'Trillion)	71.84	71.48
Domestic Debt (FGN + States & FCT N'Trillion)	80.55	81.82
Manufacturing Capacity Utilization (%)	57.5	NA
Imports (N'Billion)	15.29	16.12
Exports (N'Billion)	22.75	22.81
Total trade (N'Billion)	38.037	38.93
Trade Balance (N'Billion)	7.46	6.69
Crude oil Export (N'Billion)	11.97	12.81
Non- Crude oil Export (N'Billion)	10.78	10.01
Non-Oils Export (N'Billion)	3.05	2.99
Monthly Indicators	November 25'	December 25'
Headline Inflation (%)	14.45	15.15
Food Sub-Index (%)	11.08	10.84
Core Sub-Index (%)	18.04	18.63
External Reserves (End Period) (US$ Billion)	44.67	45.5
Official Rate Approx. (N/US$)	1446	1459.03
BDC Rate Approx. (N/US$)	1470	1495
Manufacturing PMI	54.2	57
Non-Manufacturing PMI	56.8	56.4
Average Crude Oil Price (US$/Barrel)	65.22	63.71
Petrol (PMS-N/litre)	1061.35	1048.63
Diesel (AGO -N/Litre)	1409.61	1401.63
Kerosene (HHK -N/Litre)	2608.69	2605.26
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	5425.78	5360.43
MPR (%)	27	27
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.3	15.38
Savings Deposit Rate (%)	7.43	7.42
Prime Lending Rate (%)	18.89	18.02
Maximum Lending Rate (%)	29.69	29.32
Narrow Money (N'Trillion)	40.53	42.14
Broad Money (N'Trillion)	122.95	124.41
Net Domestic Credit (N'Trillion)	100.984	110.05
Credit to the Government (Net) (N'Trillion)	26.35	34.22
Credit to the Private Sector (N'Trillion)	74.63	75.83
Currency in Circulation (N'Trillion)	5.262	5.73
FAAC (N'Trillion)	1.928	2.343

NA: Not Available

1. Nigeria's Public Debt Rises by ₦14.61 Trillion (10.10%) in December 2025 report from:
https://www.dmo.gov.ng/debt-profile/total-public-debt/5818-nigeria-s-total-public-debt-as-at-december-31-2025/file
https://www.dmo.gov.ng/debt-profile/total-public-debt/5732-nigeria-s-total-public-debt-as-at-september-30-2025/file
https://www.dmo.gov.ng/debt-profile/total-public-debt/5215-total-public-debt-as-at-december-31-2024/file

2. Headline Inflation Rises by 0.32 Percentage Points in March 2026 report from:
CPI_MARCH_2026.pdf

3. Nigeria Fails to Meet OPEC Quota in March 2026 Despite 5.2% Rise in Output report from;
https://momr.opec.org/pdf-download/