



NIGERIA

ECONOMIC

UPDATE

**Weekly
Snapshot**

IMF Maintains Nigeria's Growth Projection for 2026 and 2027

According to the International Monetary Fund's (IMF) [July 2026 World Economic Outlook \(WEO\) Update](#), Nigeria's economic growth projection remains unchanged at 4.1% in 2026 and 4.3% in 2027, despite heightened global uncertainty arising from the ongoing conflict in the Middle East and disruptions to global energy markets. The IMF projects that growth in Sub-Saharan Africa will remain at 4.3% in 2026 and improve to 4.5% in 2027. However, growth prospects across the region vary significantly, depending on the individual countries' policy space, reform implementation, and exposure to external shocks. For Nigeria, improved macroeconomic stability and favourable terms-of-trade effects are expected to support economic growth, although higher prices for essential goods are likely to worsen poverty and food insecurity. While the stable growth outlook suggests that recent macroeconomic reforms are supporting economic resilience, rising living costs and food prices remain significant risks to inclusive growth. To sustain growth and cushion households from these pressures, the government should prioritise measures that boost domestic food production, improve agricultural productivity, and strengthen targeted social protection programmes. The government must also sustain reforms that ensure macroeconomic stability and encourage private investment through providing an enabling environment.

World Bank Maintains Nigeria's Lower-Middle Income Economies Classification

According to the [World Bank's 2027 Fiscal Year Country and Lending Groups classification](#), Nigeria has retained its lower-middle income economies status, remaining within the group of economies with a Gross National Income (GNI) per capita between \$1,176 and \$4,635. The World Bank updates its income classifications annually using the Atlas method, which adjusts for exchange rate fluctuations and inflation to provide a more stable measure of national income. Although the classification does not directly reflect a country's overall economic performance, it provides a basis for comparing national income levels across countries and informs development financing and policy decisions. Nigeria's continued classification as a lower-middle income economy indicates that, despite ongoing economic reforms, average income levels remain below the threshold required for upper-middle income status. To improve income levels over time, the government should prioritise policies that raise labour productivity, support value addition in agriculture and manufacturing, and expand access to quality education and skills development to create more productive sectors that can strengthen this classification through increased income.

NGX All-Share Index and Market Capitalisation Record Weekly Declines

According to the Nigerian Exchange (NGX) weekly [report](#), the NGX All-Share Index (ASI) depreciated by 1.21% to close at 229,240.34, while market capitalisation fell to ₦147.103 trillion at the end of the trading week. Despite the decline in the market's overall performance, investor activity strengthened, with a total turnover of 3.821 billion shares valued at ₦154.393 billion traded across 258,567 deals, compared to 2.324 billion shares worth ₦134.486 billion exchanged in 249,328 deals in the preceding week. The Financial Services Industry led the trading activity, accounting for 2.330 billion shares valued at ₦54.606 billion across 108,978 deals, representing 60.99% of total equity turnover volume and 35.37% of total equity turnover value. The services industry followed with 509.473 million shares worth ₦16.353 billion, while the Consumer Goods Industry ranked third with 216.344 million shares valued at ₦8.057 billion. The decline in the ASI and market capitalisation suggests weaker investor sentiment during the week, although the higher trading volume indicates that investors remained active as they adjusted their portfolios in response to prevailing market conditions. To strengthen market confidence, policymakers should sustain macroeconomic stability, improve policy predictability, and deepen investor confidence through consistent regulatory oversight and timely market disclosures.

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q4	'26Q1
GDP Growth Rate (%)	4.07	3.89
Oil GDP Growth Rate (%)	6.79	9.31
Non-oil GDP Growth Rate (%)	3.99	3.94
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US \$ Million)	357.8	135.1
Portfolio Investment (US \$Millions)	5,486.03	9,862.34
Other Investment (US \$Million)	599.65	374.48
External Debt (FGN & States- N'Trillion)	74,426,735	NA
Domestic Debt (FGN + States & FCT N'Trillion)	84,849,333	NA
Manufacturing Capacity Utilization (%)	NA	NA
Imports (N'Billion)	17.25	13.62
Exports (N'Billion)	18.96	21.17
Total trade (N'Billion)	36.21	34.79
Trade balance (N'Billion)	1.71	7.55
Crude oil Export (N'Billion)	9.702	NA
Non-Crude Oil Export (N'Billion)	9.26	NA
Non-Oils Export (N'Billion)	3.145	NA
Monthly Indicators	April 26'	May 26'
Headline Inflation (%)	15.69	15.93
Food Sub-Index (%)	3.63	2.98
Core Sub-Index (%)	1.03	1.94
External Reserves (End Period) (US\$ Billion)	48.36	49.58
Official Rate Approx. (N/US\$)	1,374.94	1,373.25
BDC Rate Approx. (N/US\$)	1,474	1,373
Manufacturing PMI	52.4	54.1
Non-Manufacturing PMI	48.8	49.3
Average Crude Oil Price (US\$/Barrel)	108.79	114.55
Petrol (PMS-N/litre)	1,531.93	NA
Diesel (AGO -N/Litre)	2,474.69	NA
Kerosene (HHK -N/Litre)	2,976.94	NA
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	8,706.93	NA
MPR (%)	26.50	26.50
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.95	15.95
Savings Deposit Rate (%)	7.34	7.24
Prime Lending Rate (%)	18.87	19.10
Maximum Lending Rate (%)	35.17	34.78
Narrow Money (N'Trillion)	44.62	43.76
Broad Money (N'Trillion)	124.99	129.21
Net Domestic Credit (N'Trillion)	120.18	121.42
Credit to the Government (Net) (N'Trillion)	39.60	40.38
Credit to the Private Sector (N'Trillion)	80.59	81.04
Currency in Circulation (N'Trillion)	5.65	5.69
FAAC (N'Trillion)	2.63	NA

NA: Not Available

1. IMF Maintains Nigeria's Growth Projection for 2026 and 2027 report from:

<https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf>

2. World Bank Maintains Nigeria's Lower-Middle Income Economies Classification report from:

<https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>

3. Cost of a Healthy Diet Climbs to ₦1,589 Daily in April 2026 report from:

https://doclib.ngxgroup.com/market_data-site/other-market-information-site/Week%20Market%20Report/Weekly%20Market%20Report%20for%20the%20Week%20Ended%2003-07-2026.pdf