CSEA
Centre for the Study of the Economies of Africa

Weekly Snapshot

March 13, 2026 . *Issue 9*

GDP Grows by 4.07% in Q4 2025

The National Bureau of Statistics' (NBS) Gross Domestic Product (GDP) report for the fourth quarter of 2025 indicates that, in real terms, GDP grew by 4.07 percent year-on-year, exceeding the 3.76 percent recorded in the fourth quarter of 2024 and the 3.98 percent growth in the third quarter of 2025. In nominal terms, GDP at basic prices stood at ₦122.81 trillion, up from ₦104.48 trillion in the fourth quarter of 2024, representing a year-on-year nominal growth of 17.55 percent. During the review quarter, the agricultural sector grew by 4.00 percent, compared with 2.54 percent in the fourth quarter of 2024, while the industrial sector expanded by 3.88 percent, up from 2.49 percent in the corresponding period of 2024. The services sector recorded a year-on-year growth of 4.15 percent, slightly lower than the 4.75 percent recorded in the fourth quarter of 2024; however, it remained the largest contributor to economic activity, accounting for 55.92 percent of aggregate GDP compared with 55.87 percent in the same quarter of 2024. On an annual basis, real GDP growth increased to 3.87 percent in 2025 from 3.38 percent in 2024. The oil sector contributed 2.87 percent to real GDP in the fourth quarter of 2025, up from 2.80 percent in the corresponding quarter of 2024, while the non-oil sector accounted for 97.13 percent of GDP, slightly lower than the 97.20 percent recorded in the fourth quarter of 2024. The observed growth across different sectors reflects positive economic results; however, sustaining the growth will require increased government investment in infrastructure, capacity-building programmes for micro, small and medium-sized enterprises (MSMEs), and the creation of an enabling business environment, including improved security to restore investor confidence.

Food Prices Decline in January 2026

The National Bureau of Statistics' (NBS) Selected Food Price Watch report for January 2026 indicates a general decline in food prices across several key commodities. The average price of locally produced rice (1 kg) stood at ₦1,841.83, representing a 10.94 percent year-on-year (YoY) decline from ₦2,068 in January 2025 and a 0.18 percent month-on-month (MoM) decrease from December 2025. The average price of brown beans (1kg) declined sharply by 48.65 percent YoY to ₦1,262.43 from ₦2,458.53, although it increased slightly by 0.99 percent MoM. The average price of onion bulbs (1kg) fell by 17.87 percent YoY to ₦1,123.26 and by 4.19 percent MoM. Similarly, the average price of tomatoes (1kg) declined by 5.25 percent YoY to ₦1,024.65 and by 3.07 percent MoM. In contrast, the average price of small white crayfish (1kg) rose by 39.07 percent YoY to ₦8,660.06, with a marginal MoM increase of 0.86 percent. Across states, Kogi recorded the highest average price of locally produced rice (1kg) at ₦2,159.61, while Bauchi had the lowest at ₦1,542.78. Oyo reported the highest average price for brown beans (1kg) at ₦1,912.34, compared with ₦650 in Taraba. Abia recorded the highest average price for onion bulbs (1kg) at ₦2,114.14, while Sokoto had the lowest at ₦772.43. Rivers State recorded the highest average price for tomatoes (1kg) at ₦1,380.21, while Kaduna recorded the lowest at ₦673.45. Regionally, the North-Central recorded the highest average price for locally produced rice (1kg) at ₦2,013.45, while the South-West and South-South recorded the highest average prices for brown beans (1kg) at ₦1,716.45 and ₦1,712.66, respectively. The South-East recorded the highest average price for onion bulbs (1kg) at ₦1,677.25, while the South-South had the highest average price for tomatoes (1kg) at ₦1,296.93.

These disparities call for increased government investment in agricultural value chains, particularly in modern storage facilities, efficient transport systems, improved farm security to reduce disruptions, and greater access to agricultural inputs. Such investments would help reduce regional price differentials, improve food market efficiency, lower food prices, and ease inflationary pressures.

Exchange Rate Grows by 10.7% in February 2026

Data from the Nigerian Foreign Exchange Market (NFEM) published by the Central Bank of Nigeria (CBN) shows that the exchange rate averaged ₦1,355.53/US$ in February 2026, representing a 4.49 percent month-on-month appreciation from the average of ₦1,416.52/US$ in January 2026 and a 10.73 percent year-on-year improvement from ₦1,500.97/US$ in February 2025. On 17 February 2026, the exchange rate strengthened to ₦1,335.96/US$, its strongest attained since 29 May 2024 (₦1,197.11/US$). The Monetary Policy Committee (MPC), at its 304th meeting, noted the strong performance of Nigeria's external sector, with rising export earnings and remittance inflows boosting foreign exchange reserves and supporting stability in the foreign exchange market. To further strengthen the Naira and enhance exchange rate stability, Nigeria should bolster foreign reserves by increasing both oil and non-oil export earnings while reducing import dependence. Enhancing oil receipts requires greater investment in production infrastructure and stronger measures to curb oil theft and pipeline vandalism. Strengthening non-oil receipts requires the implementation of export promotion policies, which should include targeted tax incentives for micro, small, and medium-sized enterprises (MSMEs) and the provision of adequate infrastructure.

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q1	'25Q2
GDP Growth Rate (%)	3.13	4.23
Oil GDP Growth Rate (%)	1.87	20.46
Non-oil GDP Growth Rate (%)	3.19	3.64
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US $ Million)	126.29	NA
Portfolio Investment (US $Millions)	5204.61	NA
Other Investment (US $Million)	311.17	NA
External Debt (FGN & States- N'Trillion)	70.63	74.89
Domestic Debt (FGN + States & FCT N'Trillion)	78.75	70.63
Manufacturing Capacity Utilization (%)	62.4	62.6
Imports (N'Billion)	15.43	15.29
Exports (N'Billion)	20.598	22.75
Total trade (N'Billion)	36.025	38.037
Total trade (N'Billion)	5.17	7.46
Trade balance (N'Billion)	12.95	11.97
Crude oil Export (N'Billion)	7.64	10.78
Non-Crude Oil Export (N'Billion)	3.17	4.23
Monthly Indicators	September 25'	October 25'
Headline Inflation (%)	18.02	16.05
Food Sub-Index (%)	16.87	13.12
Core Sub-Index (%)	19.53	18.69
External Reserves (End Period) (US$ Billion)	42.4	43.17
Official Rate Approx. (N/US$)	1475	1422
BDC Rate Approx. (N/US$)	1485	1480
Manufacturing PMI	51.4	54.2
Non-Manufacturing PMI	54.7	55.6
Average Crude Oil Price (US$/Barrel)	70.2	66.5
Petrol (PMS-N/litre)	NA	NA
Diesel (AGO -N/Litre)	NA	NA
Kerosene (HHK -N/Litre)	1867.1	NA
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	6395.82	NA
MPR (%)	27	27
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.17	15.07
Savings Deposit Rate (%)	7.32	7.43
Prime Lending Rate (%)	11.9	18.89
Maximum Lending Rate (%)	29.84	29.56
Narrow Money (N'Trillion)	39.11	39.35
Broad Money (N'Trillion)	117.78	119.037
Net Domestic Credit (N'Trillion)	96.685	99.199
Credit to the Government (Net) (N'Trillion)	24.16	24.79
Credit to the Private Sector (N'Trillion)	72.53	74.41
Currency in Circulation (N'Trillion)	4.95	5.056
FAAC (N'Trillion)	2.103	2.094

NA: Not Available

1. GDP Grows by 4.07% in Q4 2025 report from:
..\..\..\Local\Temp\590288a3-0442-4ecb-a845-40fbd3d7b45b_Q4_2025_GDP_Report.zip.45b\Q4 2025_GDP Report.pdf

2. Food Prices Decline in January 2026 report from:
..\..\..\Local\Temp\883fe72d-cd67-4467-9079-bcb20e0133ff_Selected_Food_Report_Jan26.zip.3ff\Selected_Food_Report_Jan26.pdf

3. Exchange Rate Grows by 10.7% in February 2026 report from;
https://www.cbn.gov.ng/rates/ExchRateByCurrency.html