CSEA
CENTRE FOR THE STUDY OF THE ECONOMIES OF AFRICA

Weekly Snapshot

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National Assembly Approves ₦68.32trn 2026 Budget

The National Assembly, in April 2026, approved the 2026 budget at ₦68.32 trillion, an upward revision of over ₦9.09 trillion more than President Tinubu's original ₦58.47 trillion proposal. This revision stems from the President's formal request to include key legacy commitments, with allocations targeted at accelerating progress in transportation and health, bolstering the judiciary, and settling national obligations. The National Assembly also approved the extension of the 2025 Budget's capital component implementation deadline from March 31 to June 30, 2026, to enable completion of ongoing projects without funding disruptions. The 2026 budget hinges on key assumptions such as a crude oil benchmark of $64.85 per barrel, average daily production of 1.84 million barrels, and a Naira-to- Dollar exchange rate of ₦1,400. To bolster revenue and fiscal discipline amid Nigeria's ₦68.32 trillion 2026 budget, policymakers should broaden the tax base via digital reforms and informal sector inclusion to close leakages and strengthen tax revenue collection. The government should ensure local refineries are working optimally and enforce strong punitive measures against oil theft and vandalism to keep output and revenue in line or above the budget benchmarks. Periodic reporting of budget implementation progress is necessary to enhance fiscal discipline.

Month-on-month, food prices rise marginally in February 2026

According to the National Bureau of Statistics' (NBS) Selected Food Price Watch report for February 2026, the average price of brown beans (1 kg) stood at ₦1,307.44, reflecting a 46.98 percent year-on- year (YoY) decline from ₦2,465.96 in February 2025 but a 3.57 percent month-on-month (MoM) rise from January 2026. Similarly, the price of locally produced rice (1 kg) averaged ₦1,858.93 in the month under review, an 11.01 percent YoY drop from ₦2,088.82, though it increased 0.93 percent MoM from ₦1,841.83 in January. The price of garri (white, 1 kg sold loose) averaged ₦790.62, down 38.10 percent YoY but up 2.42 percent from January 2026. Likewise, the average prices of tomatoes (1 kg, sold loose) fell 3.03 percent YoY to ₦1,077.43 yet rose 5.15 percent MoM. Similarly, the average price of small white crayfish (1 kg) surged 36.41 percent YoY to ₦8,785.16, while also increasing 1.44 percent MoM. Across states, Oyo recorded the highest average price for brown beans (1 kg) at ₦1,924.61, while Taraba had the lowest at ₦700.00. Kogi reported the highest average price for locally produced rice (1 kg) at ₦2,167.92, compared with ₦1,544.78 in Bauchi. Abia recorded the highest average price for garri white (1 kg) at ₦1,071.37, while Bauchi had the lowest at ₦500.00. Edo State saw the highest average tomato (1 kg) price at ₦1,470.30, versus ₦694.68 in Kaduna. The observed price dynamics and interstate disparities point out the urgent need for coordinated policy interventions, particularly in addressing insecurity in key food-producing regions, which continues to disrupt agricultural output, supply chains, and rural livelihoods. Strengthening transport and logistics infrastructure, expanding storage and processing facilities, and improving farmers' access to inputs and credit would reduce post-harvest losses and stabilise prices across regions and mitigate inflationary pressures.output, supply chains, and rural livelihoods.

CBN Concludes Recapitalisation Programme, with 33 banks Meeting Requirement

The Central Bank of Nigeria (CBN) announced in a press statement that it has successfully concluded its banking sector recapitalisation programme, which was launched in March 2024. Over 24 months, Nigerian banks raised ₦4.65 trillion in new capital, bolstering financial system resilience and economic support capacity. The CBN revealed that 33 banks have met the revised minimum capital requirements, while a few remain under regulatory and judicial review. Despite not meeting the requirement, all banks will remain fully operational. The programme, which recorded participation from domestic (72.55%) and international (27.45%) investors, has strengthened capital adequacy ratios (CAR), with minimum thresholds still at 10% for regional and national banks and 15% for banks with international authorisation. The programme, implemented along with a structured phase-out of regulatory forbearance, improved asset quality, strengthened financial system resilience, and improved banks' capacity to support economic growth; however, sustaining these gains requires targeted policy action. The CBN should strengthen its supervisory enforcement, particularly for banks under review, while ensuring strict compliance with capital adequacy and stress-testing requirements to mitigate systemic risks.

Furthermore, policies that channel increased bank capital toward productive sectors such as agriculture, manufacturing, and SMEs, alongside measures to address structural constraints like insecurity and infrastructure deficits, will be critical to translating financial stability into economic development.

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 $Million)	777.8	864.57
External Debt (FGN & States- N'Trillion)	71.84	71.48
Domestic Debt (FGN + States & FCT N'Trillion)	80.55	81.82
Manufacturing Capacity Utilization (%)	57.5	NA
Imports (N'Billion)	15.29	16.12
Exports (N'Billion)	22.75	22.81
Total trade (N'Billion)	38.037	38.93
Total trade (N'Billion)	7.46	6.69
Trade balance (N'Billion)	11.97	12.81
Crude oil Export (N'Billion)	10.78	10.01
Non-Crude Oil Export (N'Billion)	3.05	2.99
Monthly Indicators	November 25'	December 25'
Headline Inflation (%)	14.45	15.15
Food Sub-Index (%)	11.08	10.84
Core Sub-Index (%)	18.04	18.63
External Reserves (End Period) (US$ 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

1. National Assembly Approves ₦68.32trn 2026 Budget report from:
https://naltf.gov.ng/nass-passes-68-3-trillion-2026-budget-nigeria/

2. Month-on-month, food prices rise marginally in February 2026 report from:
https://microdata.nigerianstat.gov.ng/index.php/catalog/162

3. CBN Concludes Recapitalisation Programme, with 33 banks meeting requirement report from:
https://www.cbn.gov.ng/Out/2026/CCD/CBN%20Press%20Release%20Recapitalisation%20April%201%202.pdf