



NIGERIA ECONOMIC UPDATE

Weekly
Snapshot

Nigeria’s Total Merchandise Trade Rises by 19.13% QoQ in Q2

According to the National Bureau of Statistics' (NBS) Foreign Trade in Goods Statistics [report](#) for Q2 2026, Nigeria's total merchandise trade stood at ₦41.44 trillion in the second quarter of 2026, representing an increase of 5.61% from the ₦39.24 trillion recorded in the corresponding quarter of 2025 and a rise of 19.13% from ₦34.79 trillion in Q1 2026. This growth was driven by a surge in export earnings alongside continued compression in imports. During Q2 2026, total exports were valued at ₦27.02 trillion, accounting for 65.20% of total merchandise trade, while imports amounted to ₦14.42 trillion (34.80% of total trade), declining by 12.55% year-on-year from ₦16.49 trillion in Q2 2025. A notable development is that non-crude oil exports, valued at ₦14.11 trillion, exceeded crude oil exports of ₦12.91 trillion for the first time, with non-oil products contributing ₦3.72 trillion, or 13.80%, of total exports. While the improvement in the trade surplus and the rise in non-crude oil exports are encouraging, non-oil products still account for only 13.80% of total exports, and import dependence in manufactured goods remains deeply rooted. Policy efforts should therefore focus on strengthening non-oil export performance through improved value addition and domestic production capacity, while deepening backward integration in manufacturing and expanding incentives for agro-processing and solid minerals to build a more resilient external sector.

Nigeria's Composite PMI Rises to 52.7 in August 2026

The Central Bank of Nigeria's (CBN) Purchasing Managers' Index (PMI) [report](#) for August 2026 indicated continued expansion in Nigeria's private sector activity. The Composite PMI rose to 52.7 points in August 2026 from 51.1 points in July 2026, remaining above the 50-point threshold that separates expansion from contraction and marking the third consecutive month of growth in aggregate economic activity. The Industry PMI rose to 50.6 points, signalling a return to expansion after four consecutive months of contraction. Similarly, the Services PMI reached 53.3 points, expanding for the second consecutive month, with nine of the eleven subsectors surveyed recording growth. The Agriculture PMI rose to 53.4 points, marking the twenty-fifth consecutive month of expansion in the sector. Despite these positive output trends, the report noted an increase in the output price index of 1.0 point, suggesting that cost pressures, particularly in the services and agriculture sectors, persist across the economy. The return of all three sectors to simultaneous expansion indicates a more balanced and structurally distributed recovery, which is positive for employment generation and supply resilience. However, rising output prices point to persistent inflationary pressures, potentially driven by energy costs, logistics challenges, and exchange-rate pass-through. To sustain growth, policymakers should prioritise reducing production costs, particularly by improving energy supply reliability, strengthening logistics infrastructure, and ensuring stable access to foreign exchange for productive sectors.

NGX Records Stronger Weekly Market Performance and Trading Activity

According to the Nigerian Exchange (NGX) weekly [report](#) for 4 September 2026, the NGX All-Share Index (ASI) gained 2.36% to close the week at 246,992.44, while market capitalisation grew by 2.40% to ₦159.56 trillion. The positive market performance was accompanied by stronger trading activity, with investors exchanging 4.360 billion shares valued at ₦210.331 billion across 223,284 deals, compared to 2.507 billion shares worth ₦123.223 billion in 173,561 deals in the preceding week. The financial services industry dominated trading activity, accounting for 3.580 billion shares valued at ₦88.635 billion, representing 82.10% of total equity turnover volume and 42.14% of total equity turnover value. The consumer goods industry followed with 188.039 million shares worth ₦15.343 billion, while the services industry ranked third with 142.292 million shares valued at ₦2.020 billion. The broad-based improvement in market performance and trading activity points to stronger participation in the equities market during the week. To sustain this momentum, policymakers and market stakeholders should encourage greater participation from non-financial sectors by supporting measures that improve the visibility and attractiveness of listed companies across industries. This would help reduce the concentration of trading activity in the Financial Services Industry and promote a more diversified equities market.

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

1. Nigeria's Total Merchandise Trade Rises by 19.13% QoQ in Q2 2026 report from:

<https://microdata.nigerianstat.gov.ng/index.php/catalog/84>

2. Nigeria's Composite PMI Rises to 52.7 in August 2026 report from:

[Q2 2026 Foreign Trade Statistics Report.pdf](#)

3. NGX Records Stronger Weekly Market Performance and Trading Activity report from:

https://doclib.ngxgroup.com/market_data-site/other-market-information-

<site/Week%20Market%20Report/Weekly%20Market%20Report%20for%20the%20Week%20Ended%2004-09-2026.pdf>