



NIGERIA

ECONOMIC

UPDATE

**Weekly
Snapshot**

Nigeria's Crude Oil Output Exceeds OPEC Quota for the First Time in 2026

According to the Organisation of the Petroleum Exporting Countries' (OPEC) Monthly Oil Market [report](#) for June 2026, Nigeria's crude oil production increased by 2.7% from 1.489 million barrels per day (bpd) in April 2026 to 1.530 million bpd in May 2026. The increase reflects a gradual strengthening of the oil sector performance amid ongoing efforts to improve production levels. Despite this development, production remained 25.7 percent below Nigeria's national target of 2.06 million bpd, indicating the persistent gap between current output levels and medium-term production goals for the sector. The report also indicated that Nigeria's economic conditions continued to improve, supported by stronger oil sector performance, recovering consumer demand, and increased business activity. While higher oil output is expected to support export earnings and government revenue, sustained performance around OPEC quota levels would further reinforce investor confidence and strengthen Nigeria's position in the global oil market. To consolidate recent gains, attention should first be directed at improving production efficiency and reducing disruptions across key oil-producing assets. Beyond this, strengthening upstream investment conditions will be necessary to support capacity expansion and close the gap with production targets. In addition, maintaining policy consistency in the energy sector will be important for sustaining investor confidence and ensuring that recent improvements translate into durable output growth and macroeconomic stability.

Nigeria's Trade Surplus Rises by 340.88% QoQ in Q1 2026

Data from the National Bureau of Statistics' (NBS) Q1 2026 Foreign Trade in Goods [Statistics](#) show a significant improvement in Nigeria's external trade position, driven by higher exports and a notable decline in imports, which resulted in a trade surplus nearly five times larger than in the previous quarter. Total merchandise trade was ₦34.79 trillion, down 6.59% year-on-year from ₦37.24 trillion in Q1 2025 and a 3.94% decrease from Q4 2025's ₦36.21 trillion. Exports totalled ₦21.16 trillion, representing 60.85% of total trade, an increase of 2.77% from ₦20.59 trillion in Q1 2025 and 11.63% from Q4 2025. Conversely, imports dropped to ₦13.62 trillion (39.15% of total trade), marking an 18.17% year-on-year decline and a 21.05% decrease from Q4 2025. This shift resulted in a merchandise trade surplus of ₦7.55 trillion, a 340.88% increase from the prior quarter, primarily due to reduced petroleum imports and increased revenues from crude oil exports. Crude oil remained Nigeria's top export, valued at ₦11.20 trillion (52.92% of total exports), while non-crude oil exports were ₦9.97 trillion (47.08%), with ₦3.19 trillion (15.05%) stemming from non-oil products. Despite the favourable trade balance, Nigeria's economy continues to depend heavily on crude oil exports and imported manufactured goods and machinery. To solidify measures, there should be improved efforts in diversifying the economy through other productive sectors such as agro-processing, solid mineral production, and light manufacturing while reducing imports through improved domestic capacity investments to foster sustainable trade growth.

Food Prices Fall Further YoY in April 2026

The National Bureau of Statistics' (NBS) Selected Food Price Watch [report](#) for April 2026 reveals a year-on-year decline in food prices alongside monthly fluctuations driven by seasonal effects. Key findings include a substantial decrease in the average price of brown beans (1kg) to an average of ₦1,338.93, down 44.89% from ₦2,429.39 in April 2025, despite a slight monthly increase of 0.99%. The average price of tomatoes (1kg) decreased by 8.23% year-on-year to ₦1,177.92, although experiencing a month-on-month rise of 6.60%. The average price of white garri sold loose (1kg) also saw a 39.86% annual decline to ₦808.96, with a minimal monthly increase of 0.93%. The average price of onion bulbs (1kg) fell 22.56% year-on-year to ₦1,164.39 but maintained a small monthly increase of 0.98%. On the contrary, the average price of crayfish (small white, 1kg) rose 33.09% year-on-year to ₦8,857.90. At the state level, notable price disparities for tomatoes were observed, ranging from ₦1,600.73 in Bayelsa to ₦730.48 in Plateau. The average price of brown beans varied from ₦750 in Taraba to ₦1,938.91 in Oyo, while onion prices spanned from ₦2,191.63 in Abia to ₦832.16 in Nasarawa. White garri prices varied between ₦1,075.47 in Abia and ₦517.94 in Plateau. Regionally, the Southwest recorded the highest average price for brown beans (1 kg) at ₦1,787.09, while the Northeast had the lowest at ₦871.79. These persistent price disparities reflect structural challenges in food distribution. This emphasises the need for public investments in rural storage, transportation, and agricultural value chain development to ensure equitable access to price relief throughout Nigeria. Such expenses would minimise regional price gaps, strengthen the efficiency of the food system, cut food costs, and mitigate inflationary pressures.

ECONOMIC SNAPSHOT		
Quarterly Indicators	'25Q3	'25Q4
GDP Growth Rate (%)	3.98	4.07
Oil GDP Growth Rate (%)	5.84	6.79
Non-oil GDP Growth Rate (%)	3.91	3.99
Unemployment Rate (%)	NA	NA
Foreign Direct Investment (US \$ Million)	296.25	357.8
Portfolio Investment (US \$Millions)	4,853.96	5,486.03
Other Investment (US \$Million)	864.57	599.65
External Debt (FGN & States- N'Trillion)	71.48	NA
Domestic Debt (FGN + States & FCT N'Trillion)	81.82	NA
Manufacturing Capacity Utilization (%)	NA	NA
Imports (N'Billion)	16.12	17.25
Exports (N'Billion)	22.81	18.96
Total trade (N'Billion)	38.93	36.21
Trade balance (N'Billion)	6.69	1.71
Crude oil Export (N'Billion)	12.81	9.702
Non-Crude Oil Export (N'Billion)	10.01	9.26
Non-Oils Export (N'Billion)	2.99	3.145
Monthly Indicators	January 26'	February 26'
Headline Inflation (%)	15.15	15.06
Food Sub-Index (%)	10.84	12.12
Core Sub-Index (%)	18.63	15.88
External Reserves (End Period) (US\$ Billion)	45.5	49.69
Official Rate Approx. (N/US\$)	1459.03	1363.39
BDC Rate Approx. (N/US\$)	1495	1369
Manufacturing PMI	49.7	53.2
Non-Manufacturing PMI	54.5	55.3
Average Crude Oil Price (US\$/Barrel)	62.31	67.9
Petrol (PMS-N/litre)	1048.63	1051.47
Diesel (AGO -N/Litre)	1401.63	1420.17
Kerosene (HHK -N/Litre)	2605.26	NA
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	5360.43	NA
MPR (%)	27	26.5
CRR of Deposit Money Banks (%)	45	45
T-Bill Rate (%)	15.48	15.84
Savings Deposit Rate (%)	7.29	7.36
Prime Lending Rate (%)	19.54	19.29
Maximum Lending Rate (%)	32.68	35.17
Narrow Money (N'Trillion)	42.14	42.82
Broad Money (N'Trillion)	123.36	123.15
Net Domestic Credit (N'Trillion)	109.42	111.39
Credit to the Government (Net) (N'Trillion)	35.99	35.99
Credit to the Private Sector (N'Trillion)	75.24	75.62
Currency in Circulation (N'Trillion)	5.73	5.73
FAAC (N'Trillion)	NA	NA

NA: Not Available

1. Nigeria's Crude Oil Output Exceeds OPEC Quota for the First Time in 2026 report from:

[file:///C:/Users/HP/Downloads/OPEC_MOMR_June_2026%20\(1\).pdf](file:///C:/Users/HP/Downloads/OPEC_MOMR_June_2026%20(1).pdf)

2. Nigeria's Trade Surplus Rises by 340.88% QoQ in Q1 2026 report from:

[Q1 2026 Foreign Trade in Goods Statistics Report.pdf](#)

3. Food Prices Fall Further YoY in April 2026 report from:

[Selected Food Report April 2026.pdf](#)