



NIGERIA

ECONOMIC

UPDATE

**Weekly
Snapshot**

Transport Costs Surge Across All Commuting Modes

Electricity Revenue Surges to ₦630.9 Billion Amid Metering Progress

According to the [National Bureau of Statistics \(NBS\)](#), Nigerian commuters faced heightened transport costs across all major modes in May 2026. Specifically, the average fare for an intra-city bus journey increased by 2.43% month-on-month to ₦1,431.25, representing a significant 38.63% year-on-year surge. Similarly, intercity bus fares per drop climbed to ₦9,699.55, reflecting a 0.96% month-on-month increase, and a 21.89% year-on-year increase. Furthermore, motorcycle (Okada) transport witnessed the steepest annual jump, with average fares soaring by 52.45% year-on-year to reach ₦1,072.51. Likewise, air travel and waterway passenger transport were not spared, recording year-on-year fare increases of 20.86% and 30.88%, respectively. The current surge in transport costs across all modes of transportation can largely be attributed to the increase in crude oil prices on the international market, driven by the ongoing conflict in the Middle East. This has, in turn, led to higher petroleum product prices. Consequently, financial pressures on households have likewise surged, as commuting expenses consume an increasingly larger share of disposable income. Moreover, these rising logistical costs inevitably cascade into the broader economy, increasing the prices of goods and services and fueling overall inflationary momentum. Therefore, the government must urgently prioritise targeted interventions to alleviate these pressures, such as deploying subsidised mass transit schemes across heavily populated urban centres. Ultimately, accelerating investments in alternative transportation infrastructure, particularly rail and inland waterways, will sustainably reduce the overreliance on expensive road transport.

According to the [National Bureau of Statistics \(NBS\)](#), total electricity revenue collected by Distribution Companies (DISCOs) in the fourth quarter of 2025 reached ₦630.93 billion, representing a 23.75% year-on-year increase. Concurrently, electricity supply grew to 6,627.56 GWh, marking a 7.62% quarter-on-quarter rise. Furthermore, the number of metered customers increased by 4.58% quarter-on-quarter to 6.97 million, while the number of estimated billing customers declined by 3.20% to 5.20 million. The substantial growth in revenue and energy supply indicates improving operational efficiency and cost recovery within the power sector. Additionally, the consistent increase in metered customers, along with the decrease in estimated billing, shows significant progress in reducing the national metering gap, which helps build trust among consumers. However, the total customer base declined by 8.52% year-on-year to 12.16 million, suggesting mounting affordability constraints for households. Therefore, the government and regulatory authorities must aggressively sustain the momentum of mass metering initiatives to ultimately eliminate the contentious estimated billing system. Additionally, DISCOs should prioritise strategic investments in grid infrastructure to minimise technical losses and ensure that the growing energy supply reaches underserved populations.

Cost of a Healthy Diet Climbs to ₦1,589 Daily in April 2026

According to the [National Bureau of Statistics \(NBS\)](#), the national average Cost of a healthy Diet (CoHD) reached ₦1,589 per adult per day in April 2026, representing a 3.12% month-on-month increase from ₦1,541 in March. On a year-on-year basis, the CoHD grew by 4.74% from ₦1,518 in April 2025, notably rising at a faster pace than both general and food inflation. Regionally, the South-East recorded the highest average daily cost at ₦1,830, while the North-East offered the most affordable diet at ₦1,415. Specifically, animal-source foods emerged as the primary cost driver, accounting for a disproportionate 40% of the total diet cost despite providing merely 13% of the required daily calories. Consequently, this persistent upward trajectory in the CoHD underscores intensifying food security challenges, indicating that economic access to nutritious food is becoming increasingly constrained for average households. Moreover, as the cost of complying with basic dietary guidelines becomes prohibitive, vulnerable populations face a heightened risk of malnutrition. Therefore, the government and development partners must urgently address supply chain bottlenecks by significantly improving domestic food production, distribution, and market access for highly priced food groups. Additionally, policymakers should leverage this critical data to recalibrate minimum income considerations and expand targeted social protection transfers. Ultimately, these targeted interventions are essential for empowering vulnerable citizens to consistently afford a healthy standard of living.

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. Transport Costs Surge Across All Commuting Modes report from:

[Transport_Report_MAY_2026.pdf](#)

2. Electricity Revenue Surges to ₦630.9 Billion Amid Metering Progress report from:

[Electricity_Q3_2025.pdf](#)

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

[COHD_APRIL_2026.pdf](#)