



NIGERIA

ECONOMIC

UPDATE

**Weekly
Snapshot**

Gross Reserves Hit a Historic 17-year High of US\$51.04 billion

According to the Central Bank of Nigeria (CBN), on 18 June 2026, [national gross reserves](#) reached US\$51.04 billion, surpassing the US\$51 billion mark and hitting a 17 year high. The last time the reserves reached US\$51 billion was on 20 January 2009, when it stood at US\$51.07 billion. The upward ascent throughout June 2026 was remarkably consistent. Beginning the month at US\$49.80 billion on June 1, the reserves climbed continuously day after day. On June 18, 2026, gross reserves officially reached the critical milestone, reaching \$51.04 billion. By June 30, reserves peaked at an impressive US\$51.45 billion. As expected, the [exchange rate](#) remained relatively stable in June 2026, trading between ₦1,356 and ₦1,384 per US\$ at the Nigerian Foreign Exchange Market (NFEM), with reserves providing a temporary buffer for the naira. This monumental breakthrough bolsters national creditworthiness, enhances international investor confidence, and enhances support against external economic shocks. Rising oil prices tied to the US Israel–Iran conflict contributed to the uptick in the nation's reserves. To sustain reserve growth beyond the conflict, the government should diversify external inflows, including through expanding non-oil export capacity, addressing insecurity to boost investors' confidence, and ensuring reserves are supported by sustainable, long-term drivers rather than temporary shocks.

Oil Prices Plunge 36% Following Peace Agreements between the US and Iran

According to the [Central Bank of Nigeria \(CBN\)](#), crude oil (Bonny Light) prices increased from an average of US\$72.33/barrel in February 2026 to US\$104.78 in March, a 44.9% month-on-month rise. They climbed further to a peak of US\$126.71 in April (up 20.9% from March 2026) before easing to an average of US\$112.04 in May (down 11.6% from April). The recent decline in global crude oil prices followed the announcement of a peace agreement between the United States and Iran, ending nearly three months of conflict that resulted in significant loss of lives and widespread destruction across the Middle East. Following the agreement, crude oil prices fell to as low as US\$73.2 per barrel on 30 June 2026, representing a 21.73% decline from their May peak. The decline in oil prices carries important implications for both consumers and oil-exporting countries such as Nigeria. For consumers, lower crude oil prices are expected to reduce fuel prices, thereby lowering transportation and production costs. These cost savings can moderate the prices of goods and services, ease inflationary pressures, and improve household purchasing power. Conversely, for oil-exporting countries, declining oil prices imply lower export revenues, reduced foreign exchange inflows, and weaker external reserves, all of which can constrain fiscal performance and place additional pressure on public finances. In light of these developments, the government should take proactive measures to reduce vulnerability to future oil price shocks. This includes strengthening strategic petroleum reserves and accelerating energy diversification to lessen dependence on crude oil. At the same time, the government should leverage periods of high oil prices to build fiscal buffers through prudent savings and reserve accumulation.

Food Prices Rise Month-on-Month in May 2026

The National Bureau of Statistics' (NBS) Selected Food Price [Watch](#) for May 2026 reports mixed movements in staple food prices. The price of tomatoes averaged ₦1,560.56/kg, rising 12.05% year on year and 32.48% month on month. The average price of beans (brown) fell sharply to ₦1,344.93/kg, down 43.61% year on year but rose 0.45% month on month from ₦1,338.93 in April 2026. The average price of white garri (sold loose) declined 39.39% year on year to ₦813.24/kg, with a 0.53% month-on-month uptick. The average price of onion bulbs dropped 26.59% year on year to ₦1,180.01/kg in the month under review and increased by 1.34% month on month. The average price of fresh ginger rose to ₦5,906.82/kg, an increase of 7.28% year on year and 5.82% month on month. State and regional profiles reveal significant price disparities. Lagos had the highest average price for tomatoes (₦1,974.81/kg), while Ekiti reported the lowest (₦1,017). The average price of brown beans peaked in Oyo (₦1,941.78/kg) and was lowest in Taraba (₦760/kg). Abia recorded the highest average price for onion bulbs (₦2,199.07/kg) and for white garri (₦1,075.71/kg), while Plateau (white garri: ₦521.10/kg) and Nasarawa (Onion Bulbs: ₦850/kg) recorded some of the lowest average prices. Regionally, the South East and South South had the highest average prices for tomato and garri; the South West had the highest average price for ginger, while northern zones generally reported lower average prices, indicating supply, demand, and market access differences across regions. While high food prices exacerbate economic hardship, interstate and regional differentials point to high transport costs and poor road and storage infrastructure, which can worsen food insecurity. Tackling these challenges would require a series of interventions, including the provision of affordable transportation and storage infrastructure, tackling insecurity (which affects productivity), increasing lending to farmers at affordable rates to scale up production, and expanding food bank operations.

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. Gross Reserves Hit a Historic 17-year High of US\$51.04 billion report from:

<https://www.cbn.gov.ng/IntOps/Reserve.html>

<https://www.cbn.gov.ng/rates/ExchRateByCurrency.html>

2. Food Prices Rise Month-on-Month in May 2026 report from:

[Selected Food Report May 26.pdf](#)

3. Oil Prices Plunge 36% Following Peace Agreements between the US and Iran report from:

<https://www.cbn.gov.ng/rates/DailyCrude.html>