CENTRE FOR THE STUDY OF THE ECONOMIES OF AFRICA

Weekly Snapshot

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PMS Prices Rise by 22.55% in March 2026

According to the National Bureau of Statistics' Premium Motor Spirit (Petrol) Price Watch report for March 2026, the average retail price of PMS rose to ₦1,288.54, representing a 2.13 per cent year-on-year increase from ₦1,261.65 recorded in March 2025. On a month-on-month basis, the increase was more pronounced, with the average retail price rising by 22.55 per cent from ₦1,051.47 in February 2026. Significant disparities were observed across states. Anambra recorded the highest average retail price at ₦1,441.22, followed by Sokoto at ₦1,377.55 and Borno at ₦1,375.16. In contrast, Lagos (₦1,162.71), Ogun (₦1,169.78), and Kaduna (₦1,193.40) reported the lowest average retail prices. At the zonal level, the Northeast recorded the highest average retail price at ₦1,336.50, while the Southwest had the lowest at ₦1,232.46. Although the upward trend in prices is partly attributable to global geopolitical tensions, including the United States-Israeli/Iran conflict, the magnitude of the increase reveals Nigeria's persistent vulnerability to external oil market shocks despite its status as a crude oil producer. Strengthening economic resilience will require ensuring that domestic refineries operate at full capacity, establishing a strategic petroleum reserve, and scaling up investment in the oil sector through infrastructure improvements and decisive action against theft and vandalism. In addition, targeted social protection measures are necessary to cushion the impact on vulnerable households and safeguard overall welfare.

Nigeria's Economic Activities Contracts in April 2026

According to the Central Bank of Nigeria's (CBN) Purchasing Managers' Index (PMI) report for April 2026, the PMI declined to 49.4 points, falling just below the 50-point threshold and signaling a mild contraction after sixteen consecutive months of expansion. Out of the 36 subsectors surveyed, 19 recorded contractions, while one remained unchanged. At the sectoral level, both the industry (49.5 points) and services (48.8 points) sectors recorded contraction, whereas the agriculture sector (50.2 points) continued to expand for the twenty-first consecutive month. Key indicators further reflect this slowdown, with output (49.7 points), new orders (48.4 points), and employment (49.6 points) all indicating mild contraction. Overall, the Composite PMI points to a broader moderation in economic activity during the review period. The return to contraction in aggregate economic activity after a prolonged period of expansion emphasises the need for urgent policy interventions. The government should prioritise supporting small and medium-sized enterprises by improving their access to affordable energy, reliable power supply, credit facilities, and capacity building programmes. In addition, given the contractions in both the industrial and service sectors, the government should introduce targeted stimulus measures, including tax incentives and grants, to revitalise manufacturing and enhance export performance. Sustaining the growth momentum in the agriculture sector will also require continued improvements in security, transport infrastructure, and access to critical inputs.

Naira Rebounds Slightly in April 2026

According to foreign exchange market data from the Central Bank of Nigeria (CBN), the naira averaged ₦1,361.22 per US dollar in April 2026, representing a 1.3% month-on-month appreciation from ₦1,379.32 per US dollar recorded in March. This follows a period of depreciation linked to global geopolitical tensions, particularly the United States-Israeli/Iran war, which began at the end of February 2026. During that period, the naira weakened by 1.7%, falling from an average of ₦1,355.53 per US dollar in February to ₦1,379.32 per US dollar in March. The modest recovery in April coincided with a 1.7% decline in foreign reserves, from US $49.24 billion at the end of March to US $48.37 billion as of 29 April, suggesting that reserves may have been utilised to support the currency. While the recent exchange rate appreciation is a positive development, the sustainability of the naira's strength will depend on consistent foreign exchange inflows and favourable macroeconomic conditions. To consolidate these gains, policymakers should prioritise measures aimed at strengthening foreign exchange supplies, particularly by enhancing export capacity and attracting stable capital inflows. This will require targeted investments in export-enabling infrastructure, including roads, ports, and storage facilities, alongside sustained support for domestic manufacturing. In addition, maintaining transparency in foreign exchange market operations and ensuring timely access to foreign currency will be critical to strengthening investor confidence and promoting market stability.

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. PMS Prices Rise by 22.55% in March 2026 report from:
https://microdata.nigerianstat.gov.ng/index.php/catalog/157

2. Nigeria's Economic Activities Contracts in April 2026 report from:
https://www.cbn.gov.ng/Out/2026/STD/APRIL%20APPROVED%20PMI%20REPORT.pdf

3. Naira Rebounds Slightly in April 2026 report from:
https://www.cbn.gov.ng/rates/ExchRateByCurrency.html
https://www.cbn.gov.ng/intops/reserve.html