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Nigeria Records Mixed Trends in Road Crashes in Q1 2026

The National Bureau of Statistics' (NBS) Q1 2026 Road Transport Data shows that 2,720 road traffic crashes were recorded in Q1 2026. This reflects a 0.40 percent decline from Q4 2025 (2,731 crashes) but a 2.64 percent increase compared to Q1 2025 (2,650 crashes), indicating mixed trends in road safety performance. By severity, serious crashes accounted for the largest share, with 1,761 cases, followed by fatal crashes with 714 cases, while minor crashes recorded 245 cases. Gender-disaggregated data shows that males accounted for 79.88 percent of total fatalities and 76.35 percent of total injured persons, while females accounted for 20.12 percent of total fatalities and 23.65 percent of total injured persons. Regionally, the North-Central recorded the highest number of crashes with 752 cases, followed by the South-West with 699 cases, while the South-South recorded the lowest with 137 cases. In terms of casualties, the North-West recorded the highest burden with 2,675 casualties, followed by the North-Central with 2,544 casualties, while the South-South recorded the lowest with 402 casualties. Such road crashes have significant economic implications for Nigeria, including loss of productive labour, increased healthcare and emergency response costs, the destruction of property and infrastructure, reduced household income, and broader declines in national productivity and economic growth. The government can reduce road crashes by improving road infrastructure, enforcing traffic regulations, strengthening driver education and licensing systems, regulating vehicle safety standards, expanding road signage and lighting, and improving emergency response and road monitoring systems.

Nigeria Nears OPEC Quota as Crude Oil Production Rises by 7.6% in April 2026

According to the Organisation of the Petroleum Exporting Countries' Monthly Oil Market report for May 2026, Nigeria's crude oil production increased by 7.66 percent in April 2026, rising from 1.383 million barrels per day (bpd) in March to 1.489 million bpd in April 2026. The increase in crude oil production reflects a gradual improvement in Nigeria's oil sector. Despite this modest improvement, output remained 0.73 percent below Nigeria's OPEC quota of 1.5 million bpd and 27.72 percent below its national target of 2.06 million bpd, indicating that persistent constraints such as oil theft, pipeline vandalism, and infrastructure limitations continue to affect production levels. Given the sector's importance to government revenues and foreign exchange earnings, its continued underperformance may weaken fiscal stability and limit the country's ability to maximise gains in the global oil market. To improve production sustainability, the government should intensify efforts to secure oil-producing assets and strengthen monitoring systems across major production corridors. There is also a need to promote greater upstream investment through a more predictable regulatory environment and faster implementation of sector reforms. Furthermore, improving collaboration among regulators, security agencies, oil companies, and host communities will be critical to reducing operational disruptions and supporting long-term growth in crude oil output.

Nigeria Records Increase in Cooking Gas Prices in March 2026

The National Bureau of Statistics' (NBS) LPG Price Watch shows that cooking gas prices increased in March 2026 for all cylinder sizes. The average retail price for refilling a 5kg cylinder rose by 12.60 percent month-on-month from ₦6,799.18 in February 2026 to ₦7,655.73 in March 2026, while also recording a 4.55 percent increase year-on-year. Similarly, the average retail price for refilling a 12.5kg cylinder increased by 15.62 percent month-on-month from ₦16,997.94 in February 2026 to ₦19,652.83 in March 2026, and by 6.48 percent year-on-year. State-level analysis shows significant variation in prices. For the 5kg cylinder, Kaduna recorded the highest average retail price at ₦9,212.21, followed by Lagos and Taraba, while Bauchi recorded the lowest at ₦6,295.40. For the 12.5kg cylinder, Nasarawa recorded the highest average retail price at ₦23,418.12, followed by Kaduna and Akwa Ibom, while Bauchi again recorded the lowest at ₦15,738.50. Based on zonal analysis, the North-West recorded the highest average retail prices for both a 5kg and a 12.5kg cylinder sizes, while the South-South recorded the lowest for refilling a 5kg cylinder and the South-East recorded the lowest for refilling a 12.5kg cylinder. Given the increase in the price of cooking gas, this could further worsen the cost-of-living pressure on households given current economic conditions. Specifically, it could raise household living expenses, deepen energy poverty among vulnerable households, and encourage the use of harmful fuels such as charcoal and firewood, with negative consequences for public health, environmental sustainability, and overall household welfare. To address these challenges, the government should improve domestic gas supply, support local LPG production, invest in distribution infrastructure across the country, and provide social protection measures, particularly for vulnerable households

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 Records Mixed Trends in Road Crashes in Q1 2026 report from:
Road_Transport_Q1_2026.pdf

2. Nigeria Nears OPEC Quota as Crude Oil Production Rises by 7.6% in April 2026 report from:

https://momr.opec.org/pdf-download/

3. Nigeria Records Increase in Cooking Gas Prices in March 2026 report from:

LPG_Report_March_2026.pdf