CSEA
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Weekly Snapshot

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Q4 2025 Capital Importation Rises 26.6% to US$6.44B

According to the National Bureau of Statistics, capital importation into Nigeria increased significantly to US$6.44 billion in the fourth quarter of 2025, representing a 26.61% year-on-year increase and a 7.13% quarter-on-quarter increase. Portfolio investment dominated total inflows, accounting for more than 85%, other investments contributed over 9%, while foreign direct investment accounted for 5.55% of total inflows. This pattern indicates that capital inflows remained heavily concentrated in short-term financial instruments, while long-term productive investment in the economy remained limited. Most inflows originated from the United Kingdom, followed by the United States, and the Republic of South Africa, and were channelled largely through a small number of major financial institutions. Although the increase in capital importation suggests improved investor confidence and may reflect the effects of ongoing macroeconomic reforms, the heavy reliance on portfolio flows leaves the economy exposed to volatility arising from external market shocks. The low share of foreign direct investment also points to weak long-term investment, which may constrain sustainable growth, industrial expansion, and job creation. Policy should therefore focus on attracting more stable and productivity-enhancing capital through improvements in the ease of doing business, consistent policy implementation, and stronger investor protection. In addition, diversifying the sources of inflows, deepening domestic financial markets, and providing targeted incentives for foreign direct investment in productive sectors such as manufacturing would help to improve the overall quality and sustainability of capital inflows.

PMS Price Rises by 1.62% in February 2026

According to the National Bureau of Statistics,, the average retail price of Premium Motor Spirit rose by 1.62% on a month-on-month basis, from ₦1,034.76 in January 2026 to ₦1,051.47 in February 2026. On a year-on-year basis, however, the average price fell by 15.60% from ₦1,245.80 recorded in February 2025. The year-on-year decline may reflect improved supply conditions and greater exchange rate stability relative to the disruptions seen a year earlier, while the month-on-month increase points to continuing vulnerability to distribution bottlenecks, logistical inefficiencies and broader market volatility. There are marked state-level disparities in pump prices. Yobe, Sokoto, and Akwa Ibom states recorded the highest average prices in February 2026, while Lagos, Oyo, and Kaduna states posted the lowest average retail prices. Persistent interstate price differences indicate structural weaknesses in transportation, storage, and last-mile distribution, all of which continue to affect fuel accessibility and affordability across the country. To improve market stability, policy should prioritise more efficient fuel distribution infrastructure, stronger supply chain performance and closer regulatory oversight, particularly in high-cost states. Over the medium term, expanding domestic refining capacity, encouraging investment in storage and logistics, and maintaining a transparent pricing framework is important for reducing exposure to external shocks and ensuring more equitable access to fuel nationwide.

Nigeria’s Balance of Payment (BOP) Surplus Declines in Q4 2025

According to the Central Bank of Nigeria, Nigeria recorded a lower balance of payments surplus of US$2.67 billion in the fourth quarter of 2025, compared with US$4.60 billion in the third quarter, indicating a moderation in external sector performance during the period. The current account balance also declined sharply to US$1.40 billion from US$4.06 billion in the Q3 2025, largely as a result of a weaker goods account balance, lower crude oil and refined petroleum exports, higher non-oil imports, and increased net outflows in the primary income account. The goods account balance fell to US$1.77 billion from US$4.53 billion, as crude oil exports declined to US$6.77 billion while non-oil imports rose to US$8.77 billion. At the same time, the secondary income account improved to US$6.21 billion, supported by an increase in workers’ remittances to US$5.72 billion, while the financial account recorded higher net borrowing of US$1.96 billion, driven mainly by increased portfolio investment liabilities of US$5.27 billion. Despite the weaker current account position, external reserves increased to US$45.75 billion at the end of December 2025, up from US$42.77 billion at the end of September 2025. Overall, the fourth quarter outcome highlights the continued vulnerability of the Nigerian economy to export volatility and rising import pressures. It also underscores the need to strengthen non-oil export performance, improve the resilience of the external sector, and sustain measures that support reserve accumulation and broader macroeconomic stability.

ECONOMIC SNAPSHOT		
Quarterly Indicators	**'25Q2**	**'25Q3**
GDP Growth Rate (%)	**4.23**	**3.98**
Oil GDP Growth Rate (%)	**20.46**	**5.84**
Non-oil GDP Growth Rate (%)	**3.64**	**3.91**
Unemployment Rate (%)	**NA**	**NA**
Foreign Direct Investment (US $ Million)	**142.67**	**296.25**
Portfolio Investment (US $Millions)	**4200.03**	**4,853.96**
Other Investment (US $Million)	**777.8**	**864.57**
External Debt (FGN & States- N'Trillion)	**71.84**	**71.48**
Domestic Debt (FGN + States & FCT N'Trillion)	**80.55**	**81.82**
Manufacturing Capacity Utilization (%)	**57.5**	**NA**
Imports (N'Billion)	**15.29**	**16.12**
Exports (N'Billion)	**22.75**	**22.81**
Total trade (N'Billion)	**38.037**	**38.93**
Total trade (N'Billion)	**7.46**	**6.69**
Trade balance (N'Billion)	**11.97**	**12.81**
Crude oil Export (N'Billion)	**10.78**	**10.01**
Non-Crude Oil Export (N'Billion)	**3.05**	**2.99**
Monthly Indicators	**November 25'**	**December 25'**
Headline Inflation (%)	**14.45**	**15.15**
Food Sub-Index (%)	**11.08**	**10.84**
Core Sub-Index (%)	**18.04**	**18.63**
External Reserves (End Period) (US$ Billion)	**44.67**	**45.5**
Official Rate Approx. (N/US$)	**1446**	**1459.03**
BDC Rate Approx. (N/US$)	**1470**	**1495**
Manufacturing PMI	**54.2**	**57**
Non-Manufacturing PMI	**56.8**	**56.4**
Average Crude Oil Price (US$/Barrel)	**65.22**	**63.71**
Petrol (PMS-N/litre)	**1061.35**	**1048.63**
Diesel (AGO -N/Litre)	**1409.61**	**1401.63**
Kerosene (HHK -N/Litre)	**2608.69**	**2605.26**
Liquefied Petroleum Gas (Cooking Gas) (N/5Kg)	**5425.78**	**5360.43**
MPR (%)	**27**	**27**
CRR of Deposit Money Banks (%)	**45**	**45**
T-Bill Rate (%)	**15.3**	**15.38**
Savings Deposit Rate (%)	**7.43**	**7.42**
Prime Lending Rate (%)	**18.89**	**18.02**
Maximum Lending Rate (%)	**29.69**	**29.32**
Narrow Money (N'Trillion)	**40.53**	**42.14**
Broad Money (N'Trillion)	**122.95**	**124.41**
Net Domestic Credit (N'Trillion)	**100.984**	**110.05**
Credit to the Government (Net) (N'Trillion)	**26.35**	**34.22**
Credit to the Private Sector (N'Trillion)	**74.63**	**75.83**
Currency in Circulation (N'Trillion)	**5.262**	**5.73**
FAAC (N'Trillion)	**1.928**	**2.343**

NA: Not Available

1. Q4 2025 Capital Importation Rises 26.6% to US$6.44B report from:
https://microdata.nigerianstat.gov.ng/index.php/catalog/143

2. PMS Price Rises by 1.62% in February 2026 report from:
https://www.cbn.gov.ng/Out/2026/STD/Q4 2025 BOP Highlights 18_03_2026.pdf

3. Nigeria's Balance of Payment (BOP) Surplus Declines in Q4 2025 report from;
https://www.cbn.gov.ng/Out/2026/STD/Q4 2025 BOP Highlights 18_03_2026.pdf