

2026

Macroeconomic Outlook



Consolidating Economic Stabilisation Gains: Pathway to Sustainable Growth in Nigeria



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2026

MACROECONOMIC
OUTLOOK

Consolidating Economic Stabilisation Gains: Pathway to Sustainable Growth in Nigeria

FOREWORD



**Dr. Tayo
Aduloju**
CEO, NESG

Nigeria enters 2026 at a crucial point in its economic journey. Two years of bold and often challenging reforms are beginning to deliver results: inflation is easing, and the foreign exchange market is stabilising. These improvements signal a clear break from the crisis conditions of the past. At the same time, they highlight an important reality: stabilisation is necessary, but it is not sufficient on its own.

The 2026 NESG Macroeconomic Outlook is therefore framed around a defining national priority: consolidating recent stabilisation gains as a pathway to sustainable and inclusive growth. Nigeria now stands at an inflection point, where the choices made in 2026 will determine whether recent reforms are institutionalised and translated into broad-based welfare improvements, or whether fragile gains are eroded by policy inconsistency, reform fatigue, and implementation gaps.

Building on the analytical foundations of the 2024 and 2025 editions, this report advances the view that Nigeria has entered the Consolidation Phase of its economic transformation roadmap. This phase demands discipline, coordination and credibility, anchoring macroeconomic stability while deliberately unlocking productivity, investment and job creation across the real economy, and moving beyond crisis response towards embedding reforms in durable institutions, predictable policy frameworks and competitive markets.

The evidence indicates that stabilisation efforts are beginning to yield results, but it also highlights persistent structural vulnerabilities. Growth remains below the level required for meaningful job creation and poverty reduction, fiscal pressures continue to constrain development spending, productivity in Agriculture and Manufacturing sectors is subdued, and cost-of-living pressures remain elevated. These realities make consolidation not a pause in reform momentum but a decisive push to solidify gains and accelerate transformation.

This Outlook provides a rigorous, evidence-based assessment of Nigeria's macroeconomic conditions, evaluates the outcomes of recent reforms, and sets out a clear strategic framework for consolidation, including scenario-based projections for 2026 and beyond, as well as an analysis of the key risks and opportunities ahead. At its core, the report emphasises that sustained growth will depend on credible macroeconomic anchoring, structural transformation of key sectors, stronger institutions, and deliberate investments in human capital and social protection.

The Nigerian Economic Summit Group (NESG) remains committed to supporting policy dialogue, private sector engagement and reform accountability in this crucial phase. The task before all stakeholders is to transform stabilisation into shared prosperity, restore confidence in long-term investment, and ensure that economic progress translates into improved livelihoods for all Nigerians.

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EXECUTIVE SUMMARY

Nigeria's 2026 Macroeconomic Outlook presents the year as an opportunity to consolidate recent gains and continue the country's multi-year economic transformation roadmap, moving decisively from crisis-era stabilisation towards a more durable and inclusive growth path. Building on the stabilisation gains documented in the 2025 Outlook, the report underscores the urgency of locking in fragile improvements, closing remaining macroeconomic and structural gaps, and avoiding policy reversals that could push the economy back into renewed instability.

In 2025, Nigeria's economy showed clearer signs of recovery, with improvements recorded across major macroeconomic indicators, including real Gross Domestic Product (GDP), inflation, exchange rate dynamics, fiscal performance and capital inflows, even though outcomes remained slightly below official targets. Economic activity strengthened, led largely by the Services and Industrial sectors, while the Agriculture sector continued to lag due to low productivity, infrastructure gaps, high borrowing costs, and other structural constraints. Also, inflationary pressure eased materially as producers' and businesses' cost pressures moderated, signalling the early success of a tight but more balanced monetary policy. Nonetheless, household welfare remained under strain, as food prices and broader cost-of-living pressures stayed high despite the disinflation trend.

On the fiscal side, revenues, especially non-Oil tax receipts, improved on the back of ongoing reforms, but development spending was compressed, and public debt and associated indicators continued to point to elevated fiscal stress.

Externally, stronger exports, reduced fuel imports and higher foreign exchange inflows supported a trade and current account surplus, contributing to a gradual rebuilding of external buffers. Foreign reserves reached its highest level in several years, and the spread between the official and parallel market exchange rates narrowed significantly, reflecting greater foreign exchange market transparency and improved policy credibility. The NESG Macroeconomic Condition Index (MCI) corroborated this transition from acute instability to a state of relative, though still fragile, macroeconomic stability.

From Stabilisation to Consolidation

Since mid-2023, Nigeria has undertaken difficult but necessary reforms that have delivered measurable stabilisation gains in growth, inflation, the exchange rate and external reserves, with real GDP strengthening, headline inflation easing from its 2024 peak, and the naira moving into a more stable, market-driven regime underpinned by renewed investor confidence, successful Eurobond issuance and an improved sovereign risk profile. These gains remain fragile, as growth is still insufficient for large-scale job creation in a rapidly expanding labour market, the cost of living is elevated, and fiscal space is constrained by high debt service and compressed development spending. Thus, the NESG Macroeconomic Outlook 2026 argues that consolidation, rather than mere policy continuity, should be the central macroeconomic priority for the year.

The report defines consolidation as the bridge between short-term stabilisation and a future acceleration phase in which reforms are fully institutionalised and translated into broad-based, job-creating growth. This phase aims to strengthen price and exchange rate stability, deepen fiscal discipline, and pivot from emergency crisis management to predictable, rules-based macroeconomic governance.

Consolidation is organised around four interlinked pillars. First, macroeconomic anchoring seeks to sustain disinflation, maintain positive real interest rates, preserve foreign exchange stability through higher reserves and export diversification, and pursue spending-focused fiscal consolidation rather than relying solely on revenue increases. Second, structural transformation focuses on accelerating Manufacturing and agricultural productivity, addressing infrastructure bottlenecks, especially in power and logistics, and deepening financial intermediation to raise private-sector credit as a share of GDP. Third, institutional strengthening prioritises effective implementation of new tax and expenditure frameworks, regulatory coherence across levels of government, and stronger rule of law and contract enforcement to crowd in long-term private capital. Fourth, social protection and jobs interventions aim to expand targeted safety nets and scale youth-focused skills and apprenticeship programmes so that reforms remain socially and politically sustainable.

In 2026, the agenda centres on clearer inflation targeting, prudent monetary policy, credible tax implementation under stronger fiscal-regulatory coordination, continued FX market liberalisation, power-sector “quick wins” via a focused reform roadmap, and an expanded apprenticeship scheme incentivised through tax relief. Over 2026–2028, consolidation deepens through export-led industrialisation, stronger agricultural value chains, operational special economic zones and clusters, wider MSME access to affordable credit, scaled digital infrastructure and literacy, and streamlined, technology-enabled business regulation to lower costs and crowd in private investment

Macroeconomic Projections for 2026 and Beyond

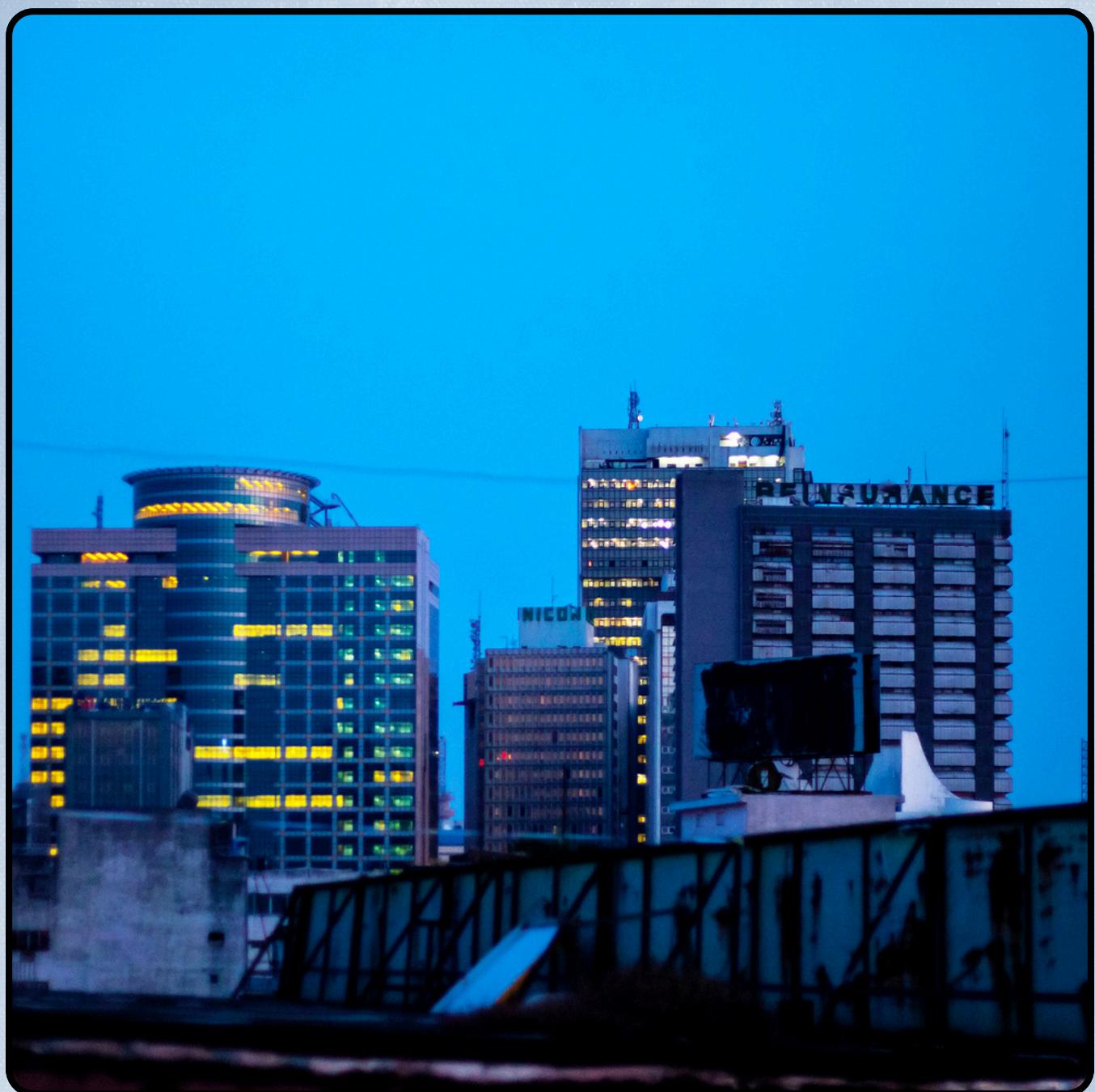
Using robust macroeconomic modelling framework, the report outlines two main scenarios for 2026 and the medium term. Under the Optimal Consolidation Pathway, firm and coordinated implementation of the consolidation agenda raises real GDP growth, sustains disinflation towards midteens and eventually single digits, and maintains exchange rate stability backed by higher reserves and more diversified export earnings. By contrast, the Suboptimal Pathway assumes weak or fragmented implementation, resulting in renewed macroeconomic fragility, slower growth, and persistently high inflation alongside underinvestment in infrastructure and productive sectors. Under this path, investor confidence weakens, fiscal and external buffers come under renewed pressure, and social tensions rise as the benefits of reform fail to materialise at scale.

The report concludes that Nigeria now stands at a decisive inflection point in its economic transformation journey, where the credibility of the entire roadmap depends on rigorous, sequenced implementation of the consolidation measures set out for 2026–2029. Delivering on these commitments is crucial not only for achieving the Optimal Consolidation Pathway but also for building an inclusive, resilient, and sustainable development trajectory—one that can withstand future shocks and deliver tangible improvements in the welfare of households, businesses, and communities across the country.



PART A

NIGERIA'S ECONOMY IN 2025



Overview of the Economy

In 2025, Nigeria's economy showed clear signs of recovery, with noticeable improvements recorded across key macroeconomic indicators after a period of significant strain. These conditions created a relatively stable macroeconomic environment, characterised by a strong yet scalable performance across key indicators, including real Gross Domestic Product (GDP), inflation, exchange rates, fiscal balance, and foreign capital inflows.

As shown in Table 1, most macroeconomic outcomes, such as Gross Domestic Product (GDP), Inflation, exchange rate and others, improved, but slightly lower than projected levels for 2025. Economic activity strengthened in the year, supported by more stable output in key sectors. Yet, the pace of expansion remains uneven, while Services have picked up, Industrial and Agricultural performance continues to face structural challenges linked to low productivity, weak infrastructure, and limited value-added. Price pressures, as measured by the inflation rate and input prices, have gradually eased, offering relief after years of intense inflation. Nonetheless, the cost of living remains high, and household consumption is still under strain from persistent supply disruptions and elevated import costs.

Table 1: Macroeconomic Heatmap of Nigerian Economy in 2025

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4E
Real GDP Growth (%)	1.2	3.1	3.5	4.1	2.3	3.5	3.9	3.8	3.1	4.2	4.0	4.0*
Inflation (%)	21.9	22.5	25.5	28.2	31.6	34.0	32.7	34.4	23.9	23.0	20.0	15.3*
Fiscal balance (% of GDP)	-3.5	-2.3	-1.2	-3.4	-2.3	-3.8	-1.4	-6.9	-8.0	-1.6	-3.4*	-3.7*
Exchange rate (NGN/US\$)	458.6	508.7	761.5	840.8	1,309.9	1,386.5	1,585.6	1,622.8	1,521.1	1,580.6	1,520.6	1451.2
Interest rate - Max. (%)	28.2	28.6	27.4	27.7	27.7	29.0	29.7	30.4	30.2	29.8	29.4	28.5*
Agriculture Growth (%)	-5.6	2.3	3.3	3.5	-1.8	2.6	2.6	2.5	0.1	2.8	3.8	3.3*
Industry Growth (%)	7.0	2.9	1.9	4.1	2.3	3.7	2.8	2.5	3.4	7.5	3.8	3.3*
Manufacturing Growth (%)	3.0	3.2	1.6	2.0	1.6	1.1	0.8	1.3	1.7	1.6	1.3	1.5*
Service Growth (%)	2.6	3.5	4.1	4.4	4.1	3.8	5.0	4.8	4.3	3.9	4.1	4.5*
Trade Bal. (% of GDP)	0.03	0.2	1.6	4.0	6.4	8.1	5.3	3.2	5.4	7.3	5.7	6.3*
Capital inflows (US\$'Billion)	1.1	1.0	0.7	1.1	3.4	2.6	1.3	5.1	5.6	5.1	6.0	8.5*
Public debts (₦Trillion)	49.9	87.4	87.9	97.3	121.7	134.3	142.3	144.7	149.4	152.4	160.0*	175.0*
Foreign reserves (US\$'Billion)	35.1	33.7	32.8	33.2	32.3	34.8	39.2	40.2	38.3	37.2	42.4	45.5

Data: NBS, Central Bank of Nigeria | * NESG Research Estimated figures

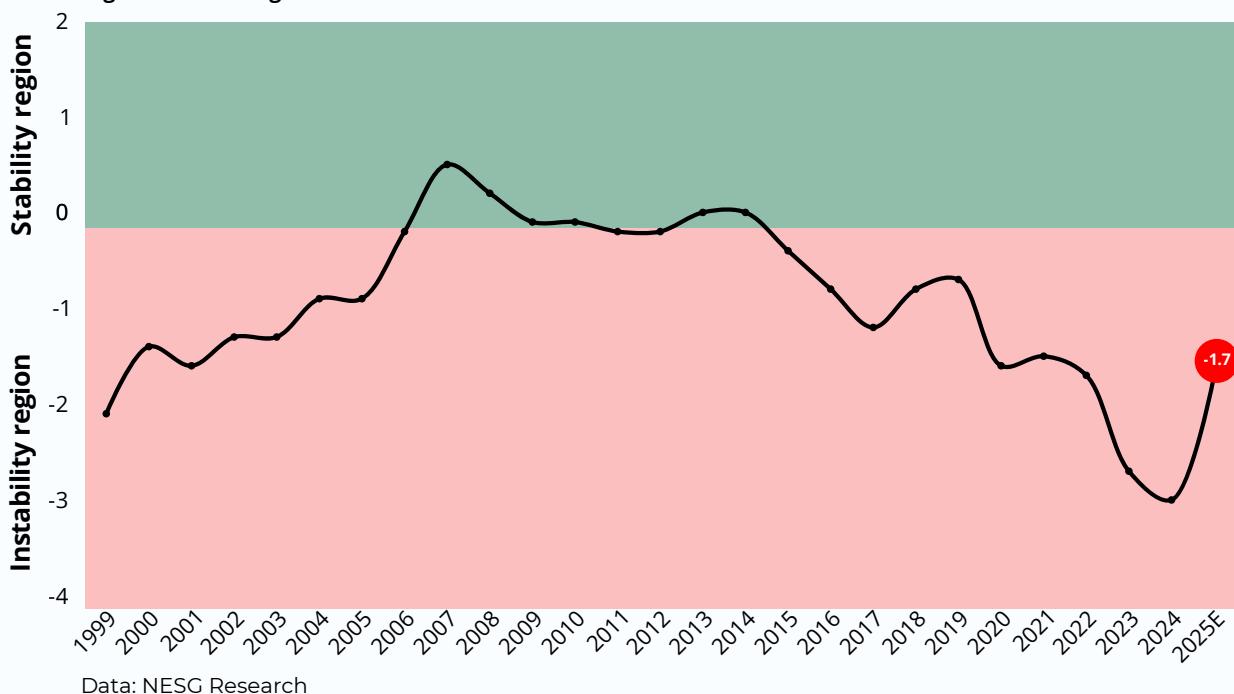
¹ The Federal Government of Nigeria projected the following: real GDP growth – 4.6%, inflation – 15.7%, exchange rate – ₦1400/US\$1, fiscal deficit (% of GDP) – 3.0% as stated in the Medium-Term Expenditure Framework (MTEF) 2025-2027 and FGN 2025 Budget.

Fiscal conditions, though improving through better revenue mobilisation, remain stretched, as growing recurrent expenditures, including debt servicing, weigh on public finances and limited fiscal space for development priorities. Monetary policy has shifted towards a more balanced stance, aiming to sustain disinflation while cautiously supporting credit expansion. This approach has contributed to a gradual revival in business sentiment, with growing optimism in the private sector (NESG BCM, 2025). Still, investment activity remains subdued, particularly among manufacturers and small enterprises that continue to struggle with high borrowing costs and weak demand conditions.

The external sector shows cautious progress. A more stable exchange rate, although still high, has improved foreign exchange inflows and stronger export earnings, helping to restore investor confidence and moderate inflationary expectations. Improvements in oil output, stronger non-oil exports and a moderation in petroleum imports supported the current account, contributing to a gradual rebuilding of the country's external reserves.

Lastly, the NESG's Macroeconomic Condition Index corroborated the argument of relative stability in the country's macroeconomic condition. After reaching a historic low of -3.0 points in 2024, a partial recovery to an estimated -1.7 points is anticipated in 2025. The index marked a profound reversal of the country's adverse economic conditions in the previous year (See Fig. 1). This recovery, though fragile, underscores the improving economic conditions and favourable outcomes of the Nigerian government's efforts to implement crucial reform programmes aimed at fostering stability and stimulating growth. The current state highlights the need to consolidate the ongoing reform process and translate these macroeconomic gains into improved socio-economic outcomes for Nigerians.

Fig. 1: Trend of Nigeria's Macroeconomic Condition Index



Data: NESG Research

Against this backdrop, four key themes emerged as defining elements of Nigeria's economic narrative in 2025.

- 1 Disinflation with persistent cost-of-living pressures
- 2 Uneven real sector recovery and productivity growth
- 3 Fiscal consolidation and constrained development spending
- 4 External sector stabilisation and reserve accumulation with cautious progress

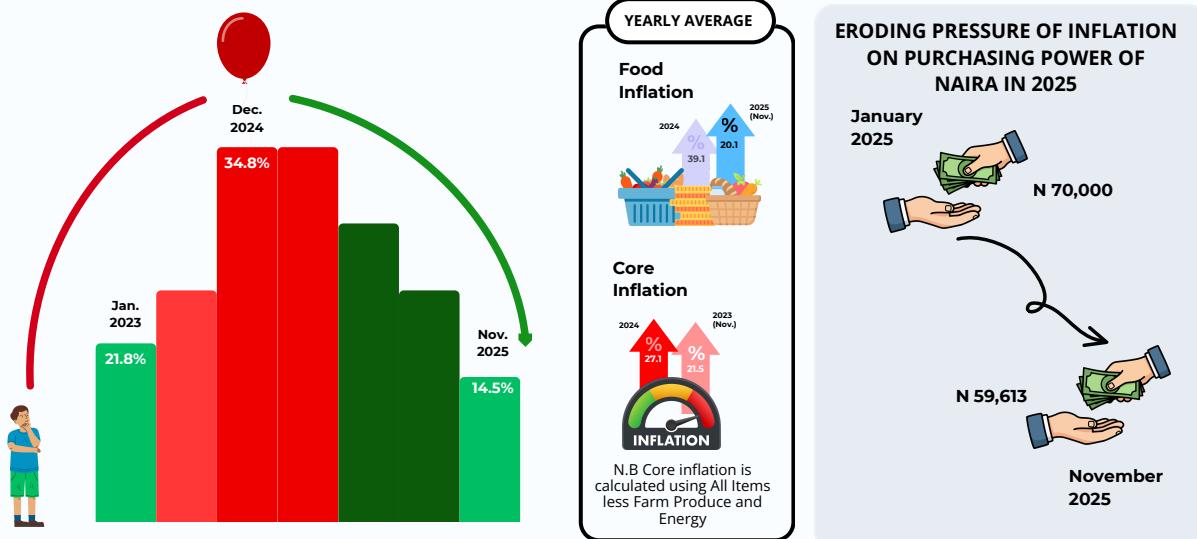
Key Themes that Shaped the Economy in 2025

I

Disinflation with persistent cost-of-living pressures

In 2025, the most notable stabilisation reform achievement was the significant easing of inflation. According to the National Bureau of Statistics (NBS), inflationary pressures moderated over the year, with Nigeria's inflation rate falling to 14.5 percent in November 2025 from about 24.5 percent in January – a remarkable 10.0 percentage point improvement (see Fig. 2). This disinflation trajectory partly reflects the Central Bank of Nigeria's consistent tight monetary policy stance, which anchored inflation expectations and restored macroeconomic credibility. However, the reduction in headline inflation masks persistent underlying cost pressures. The cost of living remains elevated for Nigerian households, particularly due to sustained food price inflation driven by ongoing supply disruptions and insecurity in agricultural regions.

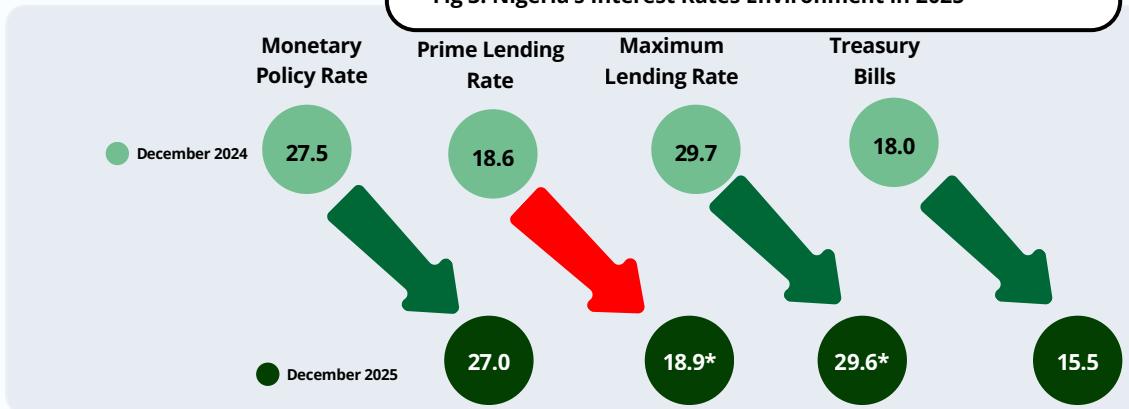
Fig. 2: Inflation Trend in Nigeria (Percent)



Data: NBS | Calculations & Chart: NESG Research

Key interest rate indicators have eased from their peaks in 2024 but remain elevated throughout the year. The monetary policy rate (MPR) was cut by 50 basis points (0.5 percentage points) to balance inflation control with the need to support credit growth and economic activity. Other borrowing costs have also declined during the year (See Fig. 3). This situation highlights a critical tension: while moderate rates and disinflation contribute to macroeconomic stability, the lag between falling headline inflation and improvements in household purchasing power reveals the fragile nature of the recovery.

Fig 3: Nigeria's Interest Rates Environment in 2025



Data: CBN & Other Sources | * As of October 2025

2

Uneven real sector recovery and productivity growth

The real sector performance in 2025 shows a distinct departure from its pre-reform growth trend. Real GDP growth rose to 3.8 percent in the first three quarters of 2025, up from 3.2 percent in the same period of 2024 (See Fig. 4). However, this growth fell short of the government's 4.6 percent projection for the year. This overall figure conceals significant sectoral differences. The Services sector led growth, contributing approximately 60.4 percent (2.3 percentage points) to the growth level achieved, followed by Industry at 21.8 percent and Agriculture at 17.8 percent. Notably, the Oil sector recorded a robust growth of 9.4 percent, an improvement from 6.8 percent in the comparable period of 2024. These gains reflect the positive effects of stabilisation reforms, which supported increased oil production, fiscal consolidation, an improved business environment for the private sector, and mitigated structural constraints on overall economic productivity.

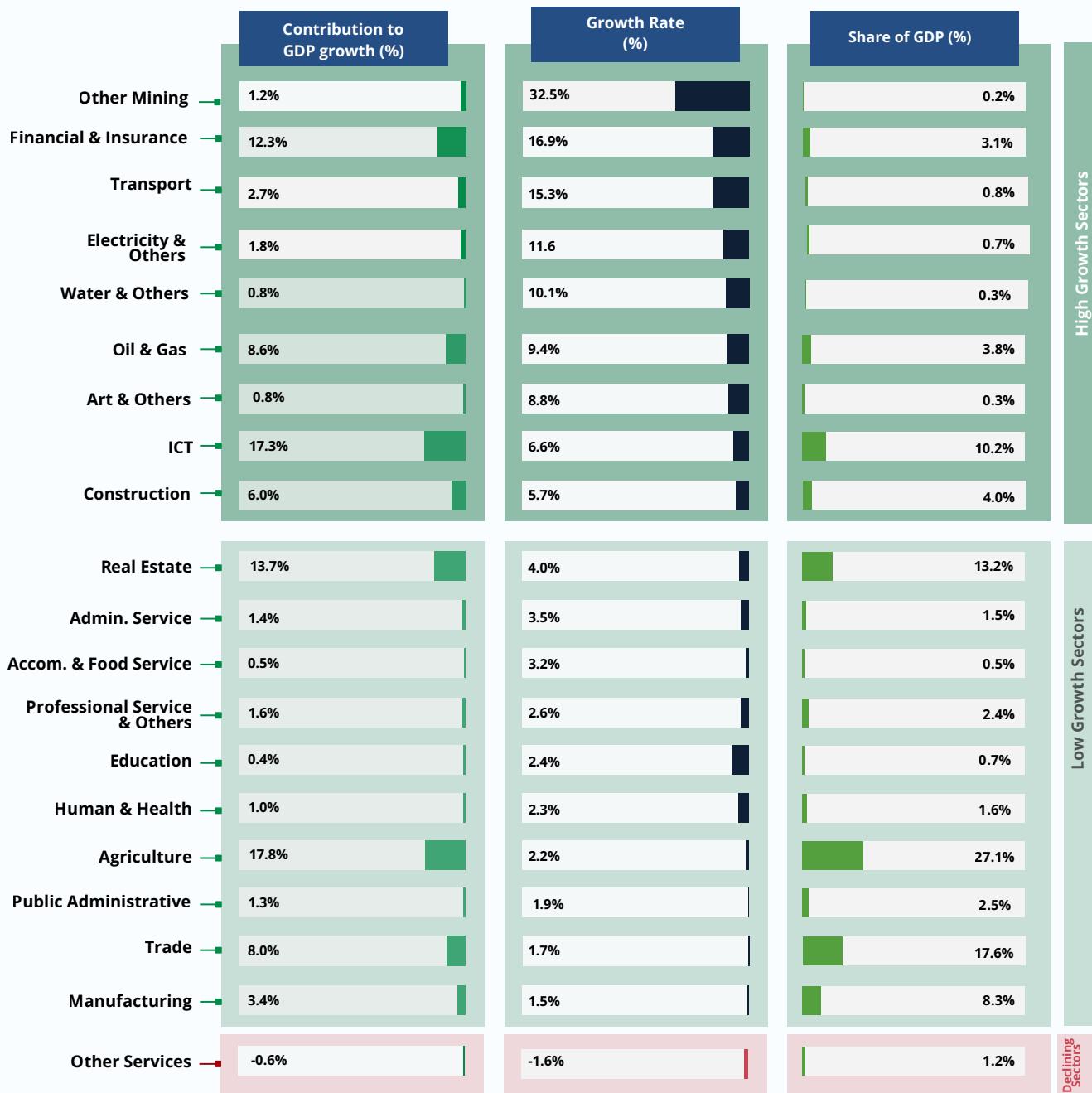
Fig. 4: Real GDP Growth Trend (Percent)

Data: NBS | Calculations & Chart: NESG Research

The sectoral breakdown of Nigeria's GDP composition and performance reveals a sharp contrast in the roles and contributions of different economic activities. As shown in Fig. 5, nine sectors classified as High Growth sectors - led by Other mining, expanded at over 5 percent and together accounted for 23.5 percent of the country's GDP. In contrast, ten sectors categorised as Low Growth sectors recorded growth below 5 percent and made up 75.3 percent of GDP in the first three quarters of 2025. Meanwhile, only Other Services sector acted as Declining sector, posting negative growth over the same period.

Weak growth in key sectors and traditional drivers of the whole economy, such as Manufacturing, Agriculture, Trade, and Real Estate, highlights broader structural challenges. These include low productivity, inadequate infrastructure, limited value-added activities, and subdued investment, all of which are exacerbated by high borrowing costs and weak demand among manufacturers. This uneven recovery suggests that the economy's expansion is increasingly reliant on services and consumption-driven activities, rather than on productive, export-oriented manufacturing that can generate sustainable employment and foreign exchange earnings.

Fig. 5: Sectoral Performance in 2025 (Q1-Q3) (Percent)



Data: NBS | Calculations & Chart: NESG Research

3

Fiscal consolidation and constrained development spending

In the first seven months of 2025, the Federal Government of Nigeria (FGN) generated N13.7 trillion in revenue, reflecting uneven performance across revenue streams (see Fig. 6). Oil revenue significantly underperformed, reaching only 37.8 percent of the prorated target, while non-Oil tax revenues recorded a comparatively strong performance at 93.2 percent of the target. The resilience of non-oil revenues suggests early fiscal gains from ongoing macroeconomic stabilisation and revenue mobilisation reforms. However, the substantial shortfall in oil receipts weighed on aggregate revenue outcomes, resulting in total revenue amounting to 57.3 percent of the prorated target of N23.9 trillion.

On the expenditure side, total spending stood at N20.4 trillion in the first seven months of 2025, representing a 36.4 percent undershoot relative to prorated budget estimates. Expenditure composition reveals mounting fiscal pressures: debt service reached N9.8 trillion, exceeding the prorated allocation of N8.4 trillion by 16.7 percent. In contrast, capital expenditure was sharply curtailed, falling 73.7 percent below the prorated target of N13.7 trillion. This pattern highlights the ongoing compression of development spending amid constrained fiscal space and heightened debt-servicing obligations.

Fig. 6: Nigeria's Fiscal Performance vis-à-vis Budget Estimates (N'Trillion)



Fig. 7: Public Debt Profile (N'Trillion)

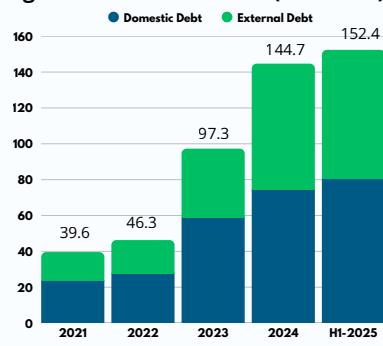
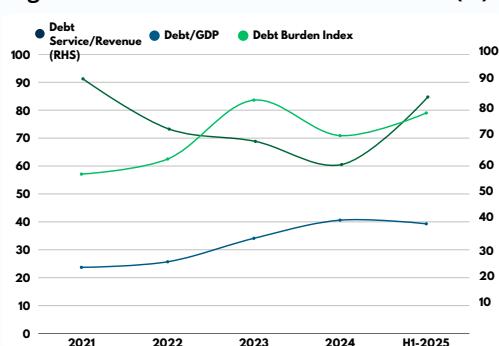


Fig. 8: Debt Ratios and Debt Burden Index (%)



Data: Budget Office, MTEF (2026-2028), CBN, DMO & NBS | Calculations & Chart: NESG Research

The widening fiscal gaps have led to greater reliance on public borrowing. By mid-2025, Nigeria's public debt reached a historic high of N152.4 trillion, up from N144.7 trillion in 2024 (see Fig. 7).

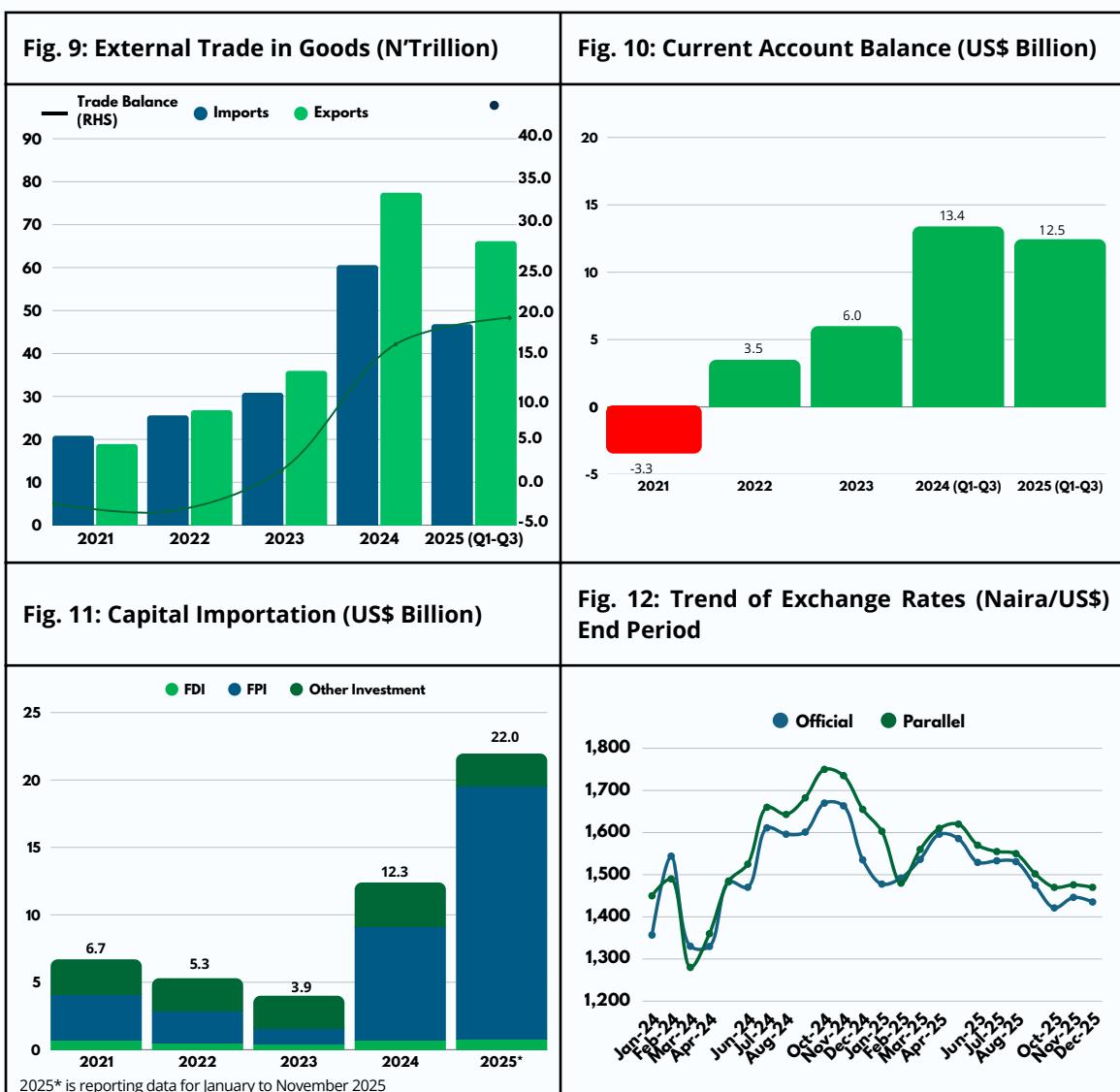
The NESG Debt Burden Index (DBI) presents a more troubling picture by capturing not only the size of Nigeria's debt but also the country's capacity to service it, integrating indicators such as debt-to-GDP, debt-to-exports, and debt service-to-revenue to provide a comprehensive view of fiscal stress. The DBI increased to 71.6 points in H1-2025 from 70.9 points in 2024 (see Fig. 8), signalling increased risks related to repayment pressures, refinancing, and currency fluctuations.

4

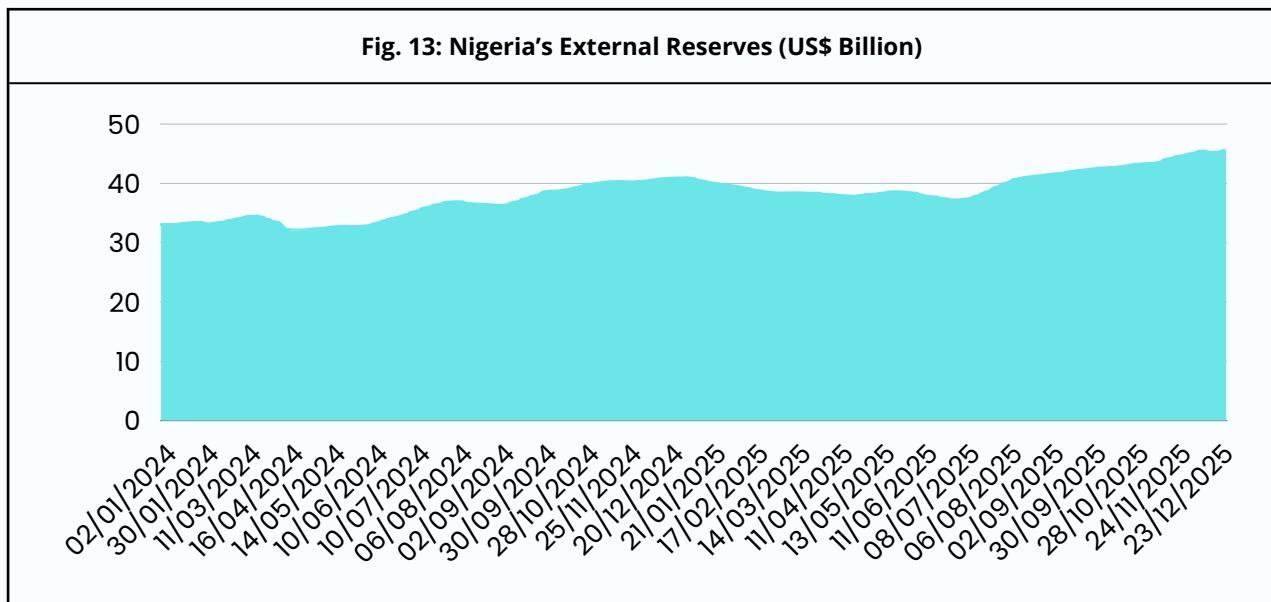
External sector stabilisation and reserve accumulation with cautious progress

In the first three quarters of 2025, Nigeria's merchandise exports rose to ₦66.2 trillion from ₦57.4 trillion in the same period of 2024, driven by stronger oil and non-oil earnings. Export growth outpaced that of imports, with merchandise imports rising 6.4 percent year-on-year, resulting in a trade surplus of ₦19.3 trillion over the period (see Fig. 9). The slower import growth was largely due to petrol imports nearly halving, reflecting gains in domestic refining capacity. The sustained surplus bolstered the current account, which recorded a surplus of US\$12.5 billion (6.3 percent of GDP) as of 2025 (Q1-Q3), slightly down from US\$13.4 billion in the same period of 2024 (see Fig. 10).

Foreign capital inflows increased to US\$22.0 billion in the first eleven months of 2025, compared to US\$10.8 billion in 2024 (see Fig. 11). This rise was largely driven by foreign portfolio investment, which made up 85.5 percent (US\$18.8 billion) of inflows, while foreign direct investment and other investments contributed US\$0.8 billion and US\$2.4 billion, respectively. The trend reflects a preference for short-term capital amid positive real returns.



Data: NBS, CBN, World Bank | Calculations & Chart: NESG Research



Data: CBN | Chart: NESG Research

In 2025, the Naira remained broadly stable in the official market. Arbitrage opportunities narrowed as the gap between the official rate (averaged N1,504.9/US\$) and parallel market rate (averaged N1,538.8/US\$) shrank to less than 3 percent in 2025 (see Fig.12). This stability, especially in the official market, was supported by stronger external reserves that boosted FX liquidity. Reserves rose to a seven-year high of US\$45.5 billion in 2025, up from US\$40.9 billion at the end of 2024 (see Fig.13). The increase was mainly driven by Nigeria's successful Eurobond issuance, which was oversubscribed by US\$13 billion, signalling renewed investor confidence in reforms such as fuel subsidy removal and foreign exchange unification. Reflecting this, S&P Global upgraded Nigeria's sovereign credit rating from stable to positive in 2025.



PART B

CONSOLIDATING ECONOMIC STABILISATION GAINS: PATHWAY TO SUSTAINABLE GROWTH IN NIGERIA



Introduction

Nigeria stands at a defining crossroads in its economic transformation journey. Following two years of bold and often difficult reforms implemented under extraordinarily challenging circumstances, the nation has begun to realise measurable stabilisation gains. These gains, although still fragile, have provided a crucial platform for pursuing the next, decisive phase of economic progress: the Consolidation phase of Nigeria's economic transformation pathway.

For Nigeria, 2026 is more than a mere continuation of ongoing reforms or policies; it represents a pivotal inflection point with enormous significance for the country's future. At stake is the very progress that has been painstakingly achieved through rigorous reforms; without consistency and effective reinforcing policies, there is a real danger of reversing these macroeconomic gains from the Stabilisation Phase.

Building on the analytical transformation framework laid down in the 2024 Macroeconomic Outlook report, and the central thesis of the 2025 edition of the report ("Stabilisation in Transition: Rethinking Reform Strategies for 2025 and Beyond"), this phase of the Economic Transformation Framework marks a clear shift from the Stabilisation phase to a determined, strategic push for consolidation. While the stabilisation process is actively materialising, painfully and gradually, it is not viewed as an end in itself. Instead, the challenge now is to turn the fragile recovery into resilient and inclusive growth capable of withstanding future shocks and delivering sustained benefits to businesses, workers, and households across Nigeria.

Foundation of Recent Gains

Nigeria's macroeconomic indicators reflect tangible improvement on multiple fronts. Real GDP growth climbed to 3.8 percent in 2025 (Q1-Q3), from 3.2 percent in the same period of 2024 (NBS, 2025). This performance is notably driven by improved outcomes in Services, Non-oil industrial activities, and increased oil production. International assessments, including those from the IMF and World Bank, have upgraded Nigeria's growth prospects, highlighted greater investor optimism and restored confidence in the country's reform trajectory.

Inflation, while still elevated, has moderated substantially. Eight months of consecutive decline have brought headline inflation down to 14.5 percent by November 2025, marking the lowest rate since May 2022 (NBS, 2025). Exchange rate stability has also improved, the Naira stands steady at approximately ₦1,504.9/US\$ (CBN, 2025), with the margin between official and parallel markets narrowed to about 3 percent, reflecting more transparent FX policies and stronger Central Bank interventions.

Fiscal consolidation has made significant progress, especially on the revenue side. Revenue nearly doubled from ₦12.5 trillion (4.0 percent of GDP) in 2023 to ₦21.0 trillion (5.8 percent of GDP) in 2024, supported by tax reforms and subsidy removal measures (CBN, 2026). Public debt as a share of the economy is projected to fall from 52.9 percent in 2024 to 52.0 percent of GDP in 2025 (MF, 2025), the first improvement in over a decade. Gross foreign reserves have reached US\$45.5 billion as of 2025, building resilience against external shocks and providing crucial buffers for stability.

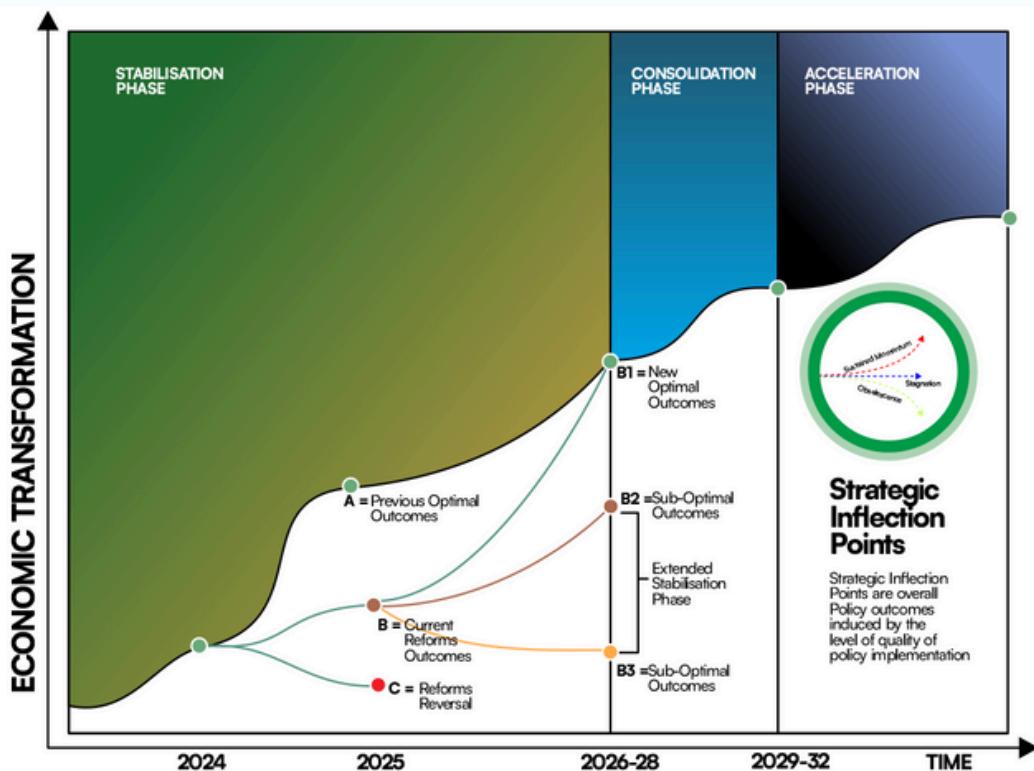
Confidence in Nigeria's economy is further bolstered by a rise in foreign portfolio investment, credit rating upgrades, and successful Eurobond issuances, indicating recognition of the country's progress in managing macroeconomic risks and reforming its policies.

These achievements, however, come with risks. The inflation rate, although on a downward trend, remains above the average benchmark target of 15 percent for 2025 as stated in the FGN budget. Real GDP growth, despite improvement, still falls short of the level needed for wide-scale job creation and poverty alleviation in a nation with a rapidly expanding workforce. The business climate continues to face significant headwinds, including high interest rates, unreliable power supply, and elevated operating costs, that threaten competitiveness and inclusive prosperity.

From Stabilisation to Consolidation

The central question for 2026 is not whether Nigeria has stabilised its economy, but how best to consolidate these hard-won gains and transition confidently to the Acceleration Phase in the near future (see Fig. 14, which illustrates the framework as of 2025). With macroeconomic indicators signalling improvement, it is imperative for Nigeria to safeguard the progress made, address persistent vulnerabilities, and strengthen the frameworks that support sustained and inclusive growth.

Fig. 14: Economic Transformation Roadmap for Nigeria



The Consolidation phase marks a short to medium-term strategy that solidifies reform achievements, minimises policy reversals, and lays the groundwork for robust economic transformation. This phase is far more than a technical goal; it is the bridge to truly sustainable economic growth and development. During the Consolidation phase, reforms and gains become solidified, new sector-specific support programmes emerge, and policies are adapted to changing national conditions. This phase is based on a careful review and evaluation of previous reforms, aiming to identify successes and address remaining challenges. By mainstreaming changes and reducing resistance, the government can foster an enabling environment for growth, innovation, and public confidence in Nigeria's economic future.

The Message and Purpose Ahead

Nigeria cannot afford to pause or regress. The demands of consolidation are as rigorous as those that drove the initial wave of reforms. Achieving a robust transformation, characterised by productive job creation, poverty reduction, enhanced services, and global competitiveness, depends on unwavering courage, commitment, and policy consistency. The path from fragile stabilisation to sustained prosperity is demanding, and stagnation or reversal would be unacceptable for a nation of immense resources and ambitions. This report provides the analytical foundation, evidence-based context, and strategic direction necessary to make consolidation not just a policy priority, but a lived reality for Africa's most populous country.

² According to the National Poverty Reduction with Growth Strategy (the NPRGS), Nigeria requires a real GDP growth level of 6 percent between 2025-2030 to be above to lift about 100 million people out of poverty.

Section A: Review of Nigeria's Economic Stabilisation Phase

In response to an impending economic crisis, the Nigerian government initiated an ambitious series of reforms in mid-2023, aimed at stabilising the economy and laying a foundation for future transformation. According to a broad consensus among the nation's critical economic stakeholders, these policy actions were essential as the first phase of Nigeria's economic transformation pathway, setting the stage for renewed macroeconomic growth and resilience.

While the reforms triggered modest but encouraging improvements in core macroeconomic indicators, they also imposed sharp short-term pressures on households and businesses nationwide. As stabilising inflation, restoring fiscal discipline, and improving transparency in the foreign exchange market became top priorities, households faced painful declines in living standards. At the same time, businesses grappled with rising input costs and shrinking operating margins.

The Pillars of Nigeria's Stabilisation Reforms

Nigeria's economic stabilisation phase was anchored on three fundamental policy shifts:

- Fiscal reforms, including fuel subsidy removal and enhanced tax administration, to create fiscal space and reduce distortions.
- Monetary policy realignment, with interest rate tightening and renewed emphasis on price stability, to curb inflation and restore Central Bank credibility.
- Structural policy adjustments, particularly the unification of the FX market, deregulation in key sectors, and steps to strengthen institutional effectiveness.

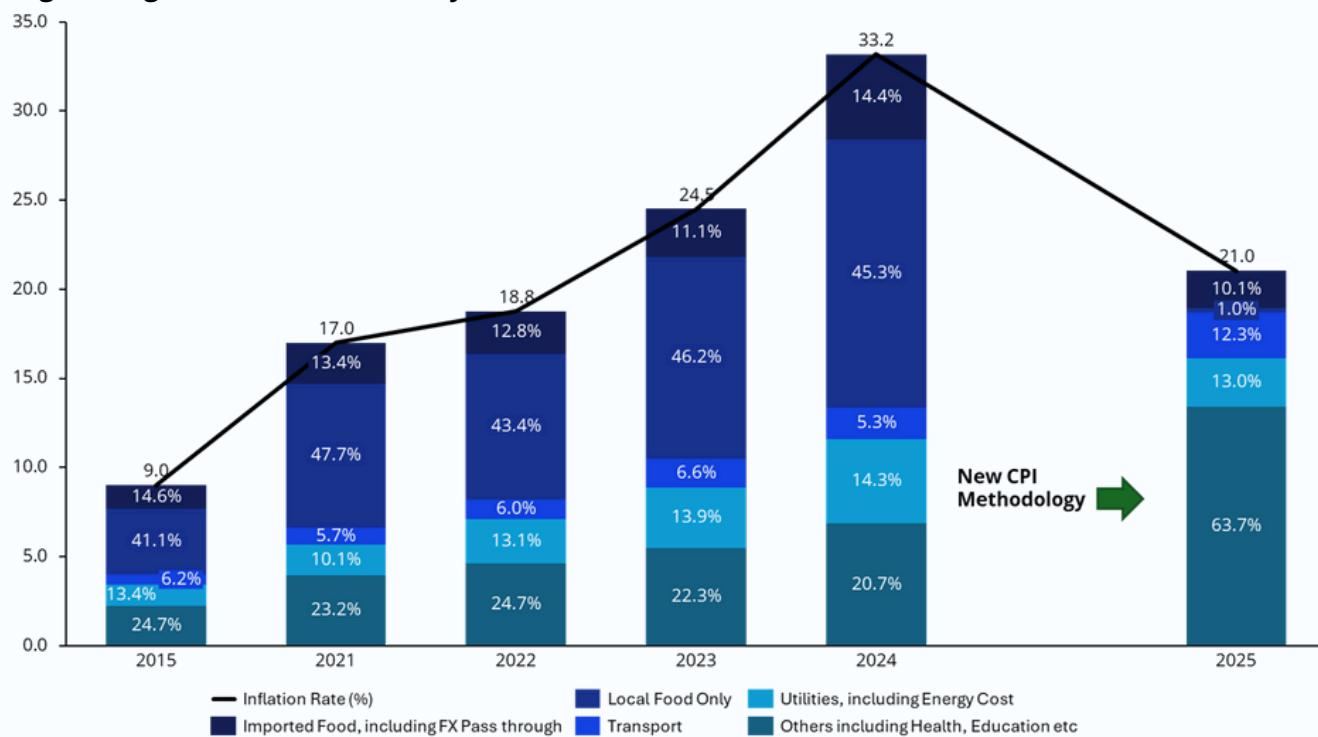
A comprehensive review of these reforms enables an objective, outcome-based assessment that serves several critical purposes. Some of these include assessing the implementation and impact of cornerstone measures, quantifying stabilisation gains, identifying persistent gaps and presenting scorecards of reform performance. The process will help policymakers and stakeholders to gauge progress, make a conclusive decision on the need for consolidation, and set priorities for the consolidation phase.

A. MANAGING INFLATIONARY PRESSURE

Reducing inflationary pressures is established as a cornerstone milestone within Nigeria's macroeconomic stabilisation agenda, reflecting a decisive policy response to persistent price instability and its social impacts. The government's framework targets both immediate reductions in headline inflation and the tackling of other sources of inflationary momentum, particularly food and exchange rate dynamics, as shown in Fig. 15.

Inflation escalated to 24.5 percent in 2023, with food-related pressures accounting for 46.2 percent of the overall increase. These numbers highlight the significant impact of food prices—both local and imported—on overall inflation. Imported food inflation was partly aggravated by foreign exchange challenges, further driving up costs. Following landmark reforms initiated in late 2023, the economy experienced adjustment shocks that elevated inflation to a historic high of 33.2 percent in 2024. While food inflation still contributed nearly half of this peak, the reforms laid the groundwork for stabilisation and recovery in the subsequent periods

Fig. 15: Nigeria's Inflation and Key Drivers



Data: NBS | Calculations & Chart: NESG Research

In response to unprecedented inflationary pressures, the Nigerian government revised the Consumer Price Index (CPI) methodology, enhancing the transparency and targeting of inflation by more accurately weighting its components. This revision coincided with subsiding reform effects and facilitated a decline in the inflation rate to 21.0 percent in 2025 (average between January and November 2025). Notably, the composition of inflation also shifted: food inflation pressure lessened, and imported food inflation accounted for 11.1 percent, highlighting the ongoing role of exchange rate management in inflation control. Policy strategies included prioritising security in major food-producing regions, supporting local production, and scaling up domestic refining to reduce reliance on imports, each directly aimed at curbing core drivers of inflation.

A noteworthy reduction in producer and business cost pressures is now evident, underscoring the effectiveness of ongoing macroeconomic reforms in stabilising the operating environment. As shown in Fig. 16A, both the CBN's and Stanbic IBTC's Purchasing Manager Index (PMI) input price components experienced marked declines between January 2024 and December 2025. Specifically, CBN's PMI input price index fell from 69.1 to 61.7 points, while the private sector PMI's input cost index dropped from 76.3 to 64.4 points over the same period. These trends indicate a significant easing of producer-side inflation, aligning with policy targets to curb input cost escalation and stabilise intermediate goods markets.

Furthermore, Fig. 16B reveals a significant improvement in business operating conditions, as captured by the NESG Business Confidence Monitor. The Cost of Doing Business Index fell sharply below the critical threshold of 100 points, reaching 54.7 by December 2025 and firmly entering the deceleration zone. This transition from the escalation to the deceleration region highlights a broad-based moderation in producer cost pressures, reflecting both reduced input price volatility and improved confidence within the business sector.

Collectively, these producers' prices and cost-of-business indicators affirm the milestone achievements of recent reform initiatives. The marked deceleration in producer prices and business costs demonstrates not only progress towards containing inflation but also the materialisation of policy objectives aimed at fostering a more stable, predictable, and investment-conducive business environment.

Fig. 16A: Input Price Index in Purchasing Manager Index

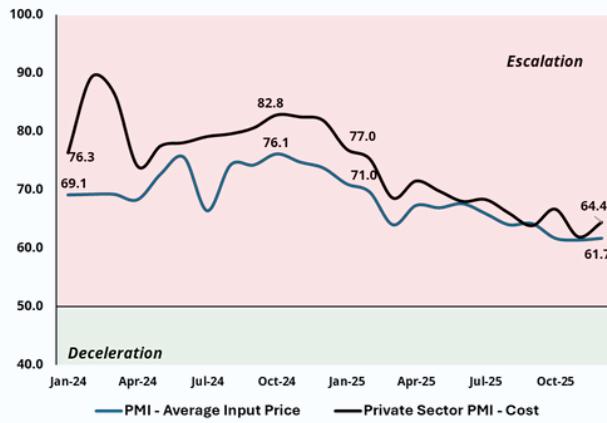
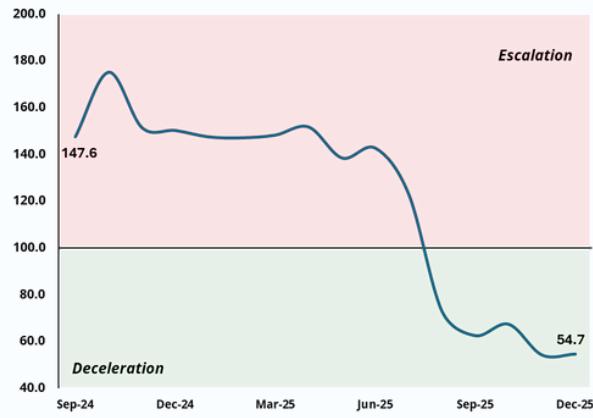


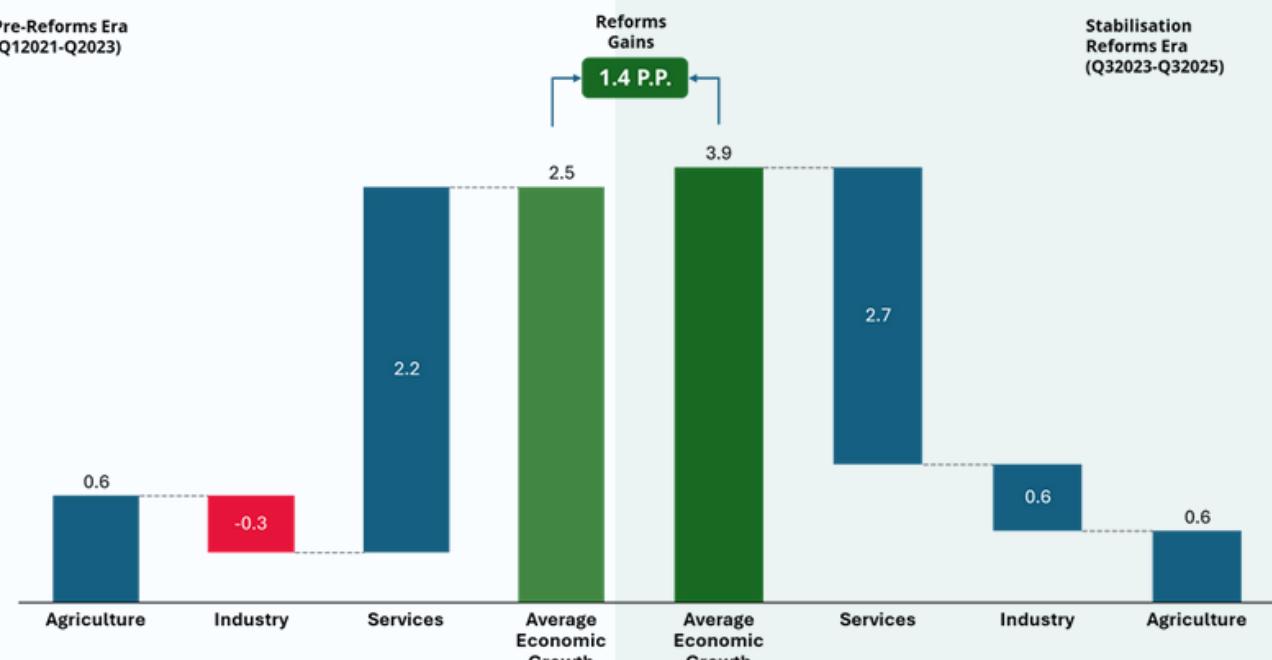
Fig. 16B: Cost of Doing Business Index of NESG Business Confidence Monitor



Data: NESG, Stanbic IBTC, CBN | Charts: NESG Research

B. ACHIEVING HIGH AND CREATING NEW SOURCES OF ECONOMIC GROWTH

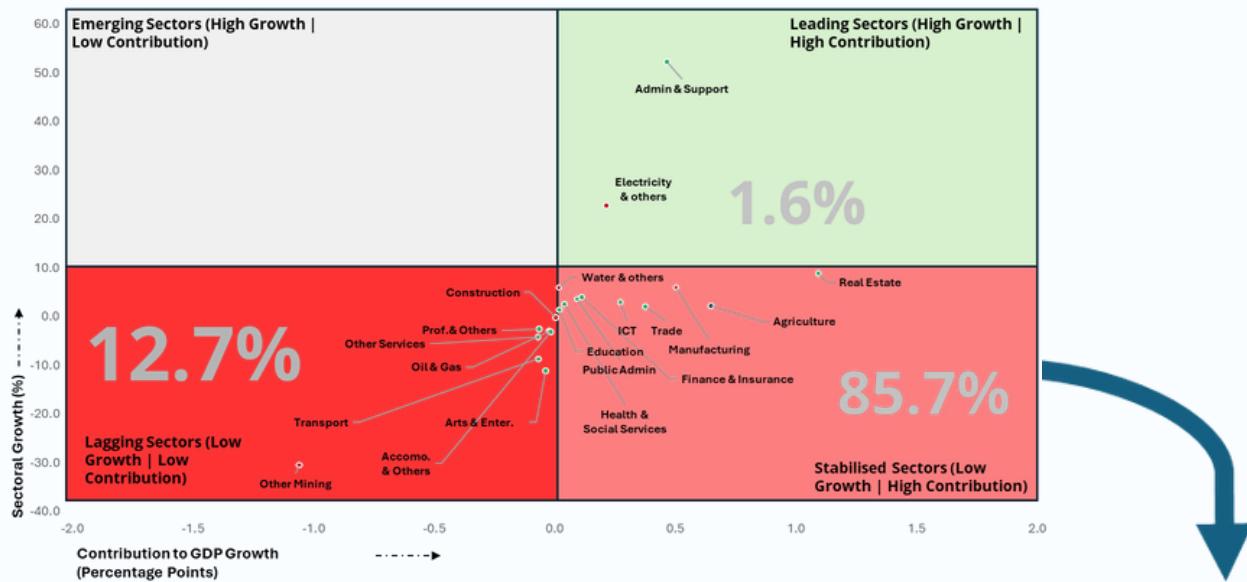
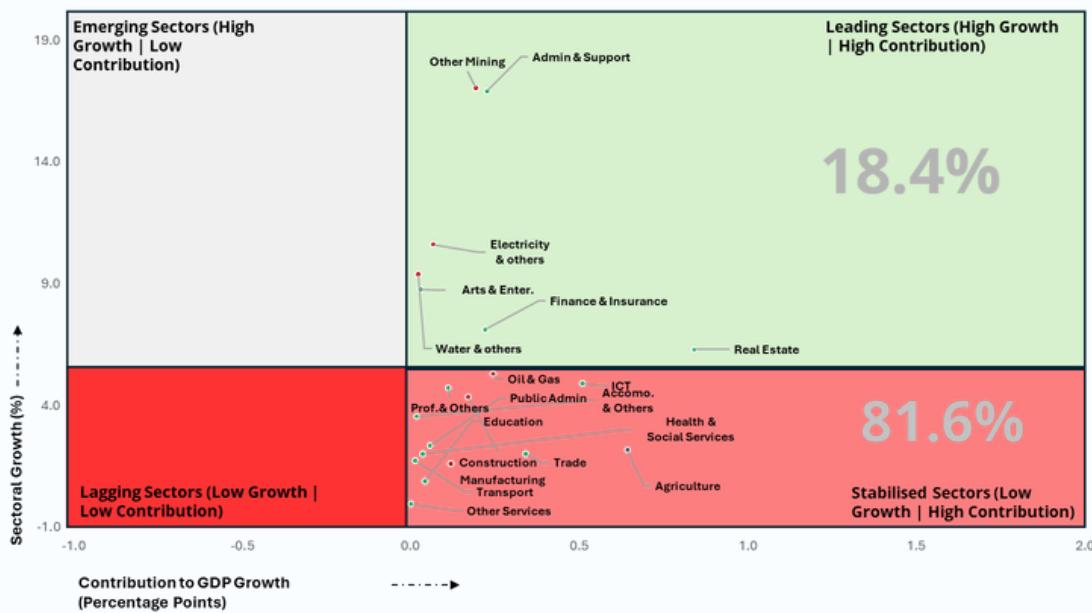
Another key goal of the stabilisation reforms is to support economic growth by increasing growth and reviving important sectors of the economy. The average growth of the economy was 2.5 per cent between Q1 2021 and Q2 2023, indicating the state of affairs in the pre-stabilisation reform era (See Fig. 17). Following the stabilisation reforms, Nigeria's economic growth level improved and reached an average of 3.9 percent between Q3 2023 and Q3 2025. Notably, the industrial sector, including Oil & Gas, emerged from recession, adding 0.24 percentage points to the growth level achieved in the stabilisation reform era.

Fig. 17: Economic Growth Performance in Nigeria's Stabilisation Phase

Data: CBN, NBS | Calculations & Chart: NESG Research

Sectoral disaggregation of Nigeria's economic growth reveals that the country is undergoing a gradual yet noticeable shift in its economic structure, although the change is not yet profound. Since the introduction of key stabilisation reforms in mid-2023, including the removal of fuel subsidies, unification of foreign exchange rates, and broader reforms realignment, there has been a notable impact on several macroeconomic indicators. Prior to the stabilisation reforms, Fig. 18A revealed that 10 out of the 20 major sectors, making up 85.7 percent of the economy, were categorised as stabilised sectors, defined by their low growth and high contribution to overall GDP expansion. During that period, only two sectors qualified as leading sectors - Admin. & Support and Electricity & Others, indicating broad-based stagnation of traditional economic growth drivers and the absence of any industry delivering both high growth and substantial economic contribution (see Fig. 18B).

The Stabilisation reforms, despite initial shocks, quickly facilitated recovery in key productive segments and set the groundwork for change; most noticeably, the Services sector remained a vital growth engine and contributed more than 55 percent of overall economic activity through 2024-2025 as macroeconomic stabilisation fostered renewed business and investment confidence. Industry, especially the Manufacturing sector, experienced only modest gains initially due to persistent challenges as real growth in the sector was about 1.5 percent in 2025 (Q1-Q3), up from 1.2 percent the year before, and its contribution to GDP improved slightly to 8.3 percent, underscoring gradual progress but also persistent underperformance amidst tough macroeconomic conditions and lingering infrastructure gaps.

Fig. 18A: Economic Growth Dynamics in the Pre-Reform Era (Q12021-Q22023)**Fig. 18B: Economic Growth Dynamics in the Reform Era (Q32023-Q32025)**

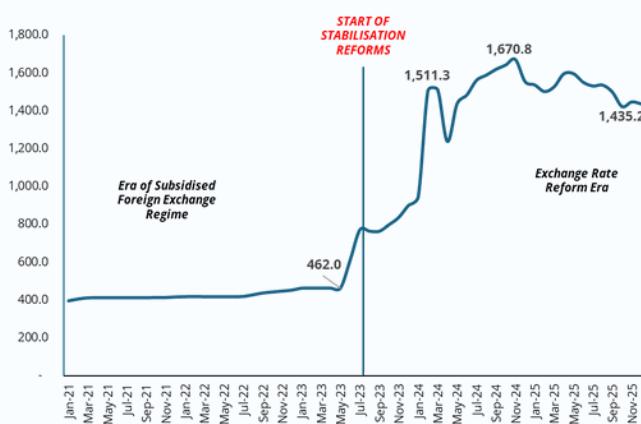
More recent data show an emerging shift in this composition. Now, out of the 20 sectors, 7 sectors can be classified as Leading Sectors, accounting for 18.4 percent of overall GDP, still accounting for a small share but representing some reorganisation within the economy. Significantly, there has also been an expansion in the number of Stabilised sectors, those with high growth but have low contributions to GDP. For the first time in the period under review, the Real Estate sector stands out as a leading sector, combining robust growth with a high level of contribution, and accounts for 13.4 percent of GDP.

C. STABILITY AND APPROPRIATE PRICING OF THE EXCHANGE RATE

Prior to the initiation of major economic reforms in mid-2023, Nigeria's foreign exchange system operated under what was widely referred to as the "Era of Subsidised Foreign Exchange Regime." During this period, the authorities maintained a managed floating exchange rate policy that kept the Naira artificially stable, with the official rate confined to a narrow band between ₦400/US\$ and ₦462/US\$. As reflected in Fig. 19A, this engineered stability was evident in the near-horizontal trajectory of the exchange rate until mid-2023. Simultaneously, Fig. 19B demonstrates that volatility in the official rate was minimal across this period, underscoring the constraining effects of direct interventions and heavy-handed market management.

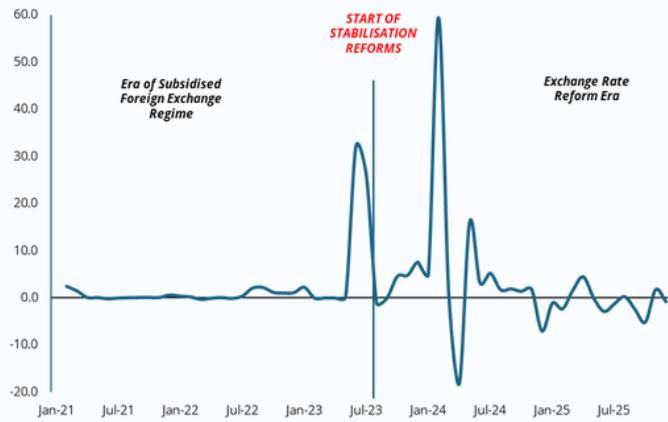
However, this apparent stability came at a high cost. The substantial and persistent gap between the official and parallel market rates created lucrative arbitrage opportunities, exacerbated market illiquidity, and led to the rapid depletion of Nigeria's external reserves. Investor confidence waned, foreign portfolio flows slowed, and many participants were deterred from engaging fully in the financial system, resulting in pervasive macroeconomic fragility and instability.

Fig.19A: Trend of Exchange Rate



Data: CBN | Computation & Chart: NESG Research

Fig. 19B: Volatility of Nigeria's Official Exchange rate



A profound shift materialised with the onset of "Stabilisation Reforms" in June 2023, when policymakers moved decisively towards exchange rate unification and curtailed most routine interventions. The impact was swift and substantial: as Fig. 19A illustrates, the Naira depreciated sharply, leaping from around ₦462/US\$ in June 2023 to levels exceeding ₦1,500/US\$ by early 2025. This rapid adjustment, though initially destabilising, marked the commencement of the "Exchange Rate Reform Era." Within a relatively short timeframe, the market-driven corrections and restored FX inflows led the Naira to stabilise and even marginally appreciate, with the official rate settling at approximately ₦1,435.2/US\$ by the close of 2025. This newfound stability reflects the effects of improved policy credibility, market-based price discovery, and a rebound in international confidence.

The volatility data presented in Fig. 19B further augments this narrative. Though the early reform period saw pronounced swings, including several steep peaks and troughs corresponding to transitional shocks, the months following the height of volatility in late 2023 and early 2024 are defined by markedly narrower fluctuations. By late 2024 and through 2025, the Naira's volatility hovers close to zero, reinforcing the impression of a maturing, more resilient exchange rate system. This period of comparative calm and occasional appreciation signals the Naira's entrance into a more stable and sustainable phase, validating the fundamental objectives of the reform agenda.

D. FAIR MARKET COMPETITION

Since the introduction of stabilisation reforms in mid-2023, business confidence and operating conditions in Nigeria have registered marked improvements, as reflected across a range of leading economic indicators. The Central Bank of Nigeria's Purchasing Managers' Index (PMI) and the Stanbic IBTC Private Sector PMI consistently remained above the critical 50-point threshold for most of 2024 and throughout 2025, signalling continued expansion in private sector activity. By March 2025, the Stanbic IBTC PMI reached 54.3, its highest point since January 2024, while the broader composite index hovered above 53 across Q3 2025. This sustained momentum is fueled by robust growth in new orders and output, record-high employment levels after nearly two years, and a notable easing of cost-push inflationary pressures.

Table 2: Nigeria's Business Environment Survey

	2024												2025											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NESG BCM	...	...	...	...	...	...	...	...	...	76.8	97.3	100.8	105.7	111.5	106.6	112.3	109.8	113.6	105.4	107.3	107.9	111.3	113.3	112.0
CBN PMI	50.1	41.1	42.7	51.2	54.6	50.4	48.9	42.3	45.5	42.6	46.3	49.1	50.9	51.4	52.8	53.2	52.5	53.5	54.0	52.8	54.8	57.2	56.4	57.6
Stanbic IBTC PMI	53.5	44.7	42.3	53.8	54.0	53.2	51.7	50.2	51.1	49.1	48.0	52.7	52.0	53.7	54.3	54.2	52.7	51.6	54.0	54.2	53.4	54.0	53.6	53.5

Data: NESG | Stanbic IBTC | CBN

The NESG Business Confidence Monitor (BCM) also provides clear evidence of the strengthening of Nigeria's business environment following the reform. In December 2025, the Current Business Performance Index increased to 112.0, representing a substantial year-on-year gain of over 11 index points compared to December 2024 (see Table 2). Sectoral analysis reveals that all five broad economic activities stayed within the expansion region, with Manufacturing and Trade sectors recording particularly strong gains. The expansion on multiple fronts, Non-Manufacturing, Agriculture, and Services, underscores sustained improvements in both demand conditions and overall macroeconomic sentiment. Nevertheless, constraints such as limited access to finance, high rental costs, policy uncertainty, and infrastructure deficits remain persistent but are increasingly manageable as overall business conditions improve.

Central to these gains is the reform-driven stabilisation of the exchange rate, which improved foreign exchange liquidity, enhanced policy transparency, and renewed investor confidence. Businesses responded by ramping up output and purchasing activities, and the successful attenuation of currency volatility further anchored inflation expectations. This macro-stabilisation, coupled with sectoral rebounds and increased business confidence, sets the stage for stronger, more inclusive private sector growth. Forward-looking sentiment remains positive, with private sector activity expected to expand steadily as the momentum of reform is maintained.

Scorecard of Nigeria's Stabilisation Reforms

The progression and impact of Nigeria's stabilisation reforms, initiated in mid-2023, are best understood through a scorecard view, highlighting how the reforms fundamentally altered the trajectory of key macroeconomic and structural indicators. At the outset, Nigeria faced fragile domestic financial conditions, severe external sector imbalances, and a highly volatile economic environment. Fiscal dominance and foreign exchange rationing led to reserve depletion, and the fifth consecutive year of sluggish economic growth saw rates languishing below 3 percent. Compounding these pressures, business and investor confidence were undermined by widespread regulatory risk, an opaque foreign exchange market, and a stagnant, hostile business climate. Sectors critical to broad-based growth and employment generation, such as Agriculture and Manufacturing, continued to underperform, while inflationary pressures persisted.

The onset of reforms in late 2023 recasts this landscape. The government's commitment to reducing deficit financing, unifying the exchange rate, and enacting sector-targeted interventions laid the foundation for a gradual yet definitive recovery. Fiscal discipline yielded early improvements in the fiscal deficit, and foreign portfolio investment inflows, along with a rebuild of reserves, bolstered external sector stability. While growth initially remained uneven and underemployment remained high, a marked shift occurred in 2024: money and FX markets stabilised, the trade balance improved, and macroeconomic credibility was restored. Services began to outpace the Oil sector in driving economic expansion. Reforms in policy and administrative processes also began to yield modest but consistent gains in ease of doing business and market competition, even as some regulatory and cost barriers persisted.

In 2025, Nigeria's macroeconomic scorecard showed tangible advancements. Financial sector resilience strengthened, with increased capital and reserves at their highest levels in five years. GDP growth climbed above 4.0 percent (estimated for the year), and the overall current account and external balance improved decisively. Inflation, while still managing upward momentum, became more predictable, and investor expectations stabilised. Labour market recovery was underway, albeit at a modest pace, and renewed confidence ushered in gradual improvements in both foreign investment and business sentiment. While weak performance in Agriculture and Industry, as well as some inefficiencies in business regulation, still pose challenges, the overall condition is now one of greater stability, renewed optimism, and a firmer foundation for inclusive growth, marking a clear step change from the fraught conditions of early 2023.



Section B: Starting the Consolidation Phase

Following diagnostic evaluation of stabilisation reforms, the Consolidation Phase transforms initial macroeconomic stability into sustainable, long-term prosperity. Nigeria's economy is now strategically consolidating earlier reforms to lock in gains and shift deliberately towards sustained growth and structural transformation. This phase requires coherent focus on critical levelers that enhance resilience, broaden opportunities, and ensure that economic reforms yield tangible welfare improvements for citizens.

As reforms mature and adapt to Nigeria's democratic processes, federal structure, and evolving socio-political realities, they become increasingly embedded across multiple constituencies and governance levels. This Consolidation phase represents not a pause in reform momentum, but a critical transition, where stabilisation foundations transform into acceleration catalysts, underpinned by an assessment of stabilisation outcomes and a relentless focus on private investment, domestic productivity, and employment creation.

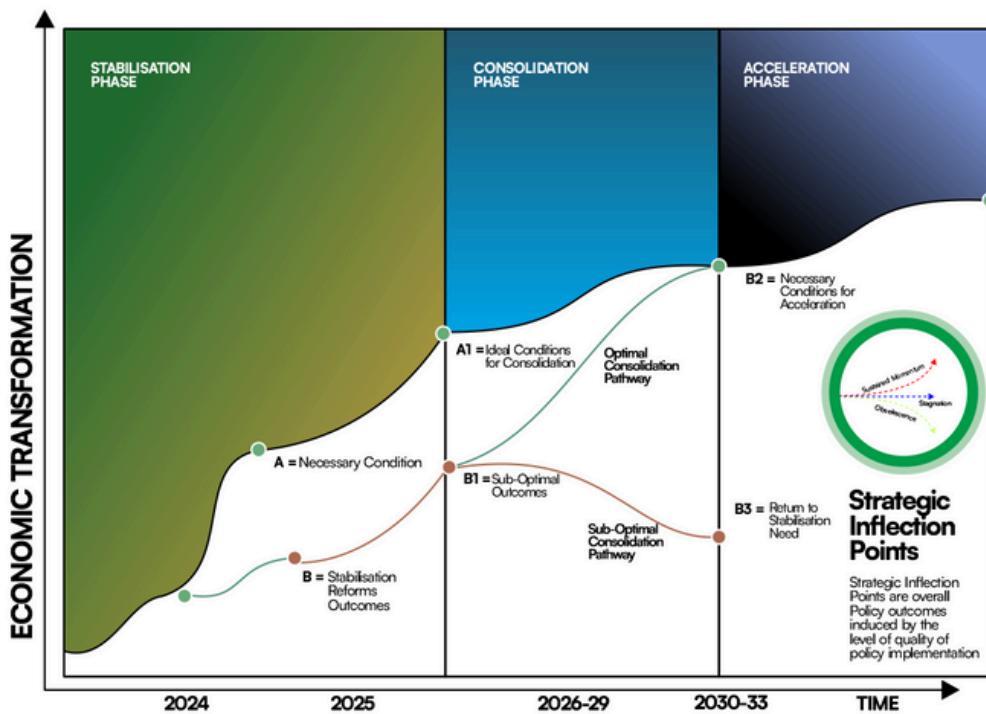
Specifically, this phase is based on three key priorities.

- First, attracting private investment into Manufacturing, Agriculture, infrastructure, and priority Services requires predictable policies, streamlined regulation, improved infrastructure, and robust contract enforcement.
- Second, raising domestic productivity and strengthening local content through targeted investments in human capital, more effective extension systems, enhanced research, and integrated value chains will reduce vulnerabilities and boost competitiveness.
- Third, creating decent jobs in labour-intensive sectors, supported by youth-focused programmes, entrepreneurship promotion, and skills development, will ensure that economic expansion delivers broad-based, inclusive prosperity and sustainable poverty reduction.

Conceptualising The Consolidation Phase

While Nigeria has recorded progress in the Stabilisation phase, the overall objectives have not yet been fully achieved, and the process remains fragile. However, the current condition is deemed sufficient to transition to the next phase. With this, the consolidation phase is notably the linchpin of the economic transformation framework, converting temporary stabilisation gains into a persistent foundation for structural change, private investment, and lasting welfare improvements. The transition from B1 to B2 determines whether Nigeria's economic future will advance to robust acceleration or risk a costly return to crisis management (See Fig. 20).

The Consolidation phase of the Economic Transformation framework primarily focuses on locking in the Macroeconomic gains achieved in the earlier phase. Immediately after stabilisation, the transition from B to B1 marks the shift from crisis response to a deliberate policy regime focused on anchoring macroeconomic stability. As highlighted by Hausmann, Rodrik, and Velasco (2005), the initial success of crisis-resolution reforms is often fragile unless followed by a managed phase of consolidation that institutionalises macroeconomic discipline. For Nigeria, this means institutionalising inflation control, exchange rate stability, and fiscal prudence—not merely as temporary targets but as habitual, rules-based outcomes.

Fig. 20: Adjusted Economic Transformation Roadmap with Consolidation Phase Conditions

Of critical importance is the need to note that creating conditions for economic and structural transformation makes the Consolidation phase to be beyond passive maintenance. Rather, it is a phase focused on deliberately embedding structural reforms into the economy's institutional and incentive architecture (see Rodrik, 2016). At B1, the economy must transition from reliance on stabilisation levers to fully activating economic growth drivers. This involves reinforcing sectoral strategies (Industry, Agriculture, and Services) with infrastructure investments, regulatory clarity, and human capital programmes designed to drive productivity gains. Studies on transformation pathways (McMillan et al., 2017) indicate that countries undergoing successful transitions utilise consolidation periods to target productivity in non-traditional sectors and implement policies to deepen forward and backward linkages.

Additionally, the transition from B (Stabilisation Reforms Outcomes) to B1 (Consolidation Starting Point) and subsequently towards B2 (Necessary Conditions for Acceleration) or B3 (Return to Stabilisation Need) underscores the strategic importance of the consolidation phase in the economic transformation framework. This stage is where the gains from initial reforms are locked in, the foundation for long-term growth is solidified, and policy interventions are operationalised to move from recovery to sustained transformation.

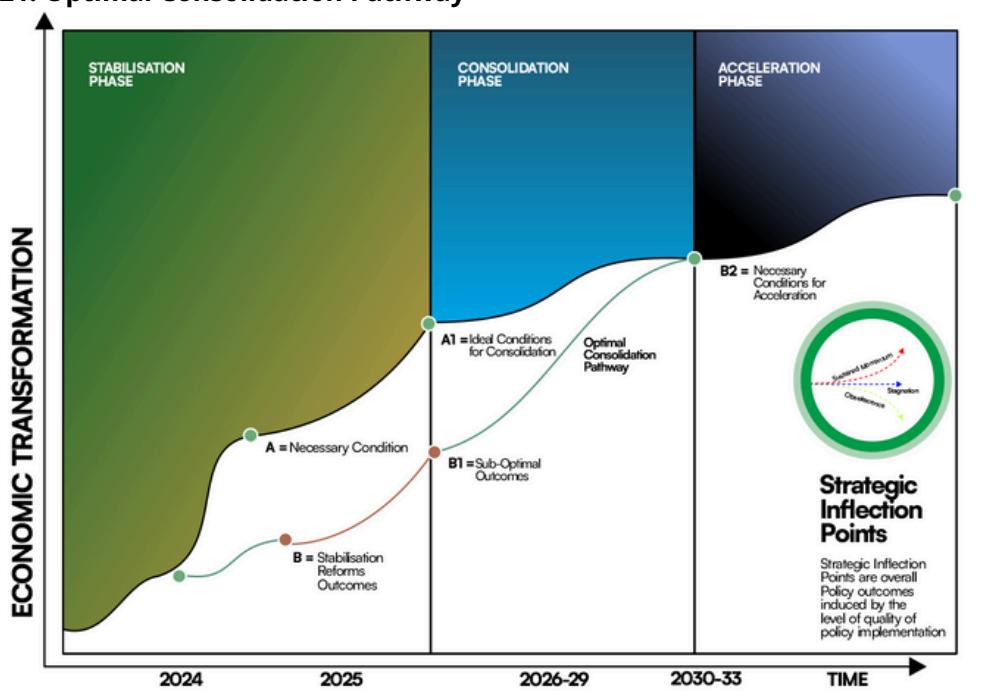
Inflection Points: Potential Turning Points for the Nigerian Economy

The hallmark of a robust Consolidation phase is constant and adaptive implementation of reforms, as B1 essentially serves as the starting ground for learning what worked during stabilisation. Additionally, recalibrating the reform approach allows policies to be adjusted in real-time, making B2 more likely to be achieved without reverting to B3. Thus, a crucial point within this roadmap is the Inflection Points, which integrates the impact of the suggested policy implementation by the government and commitment by the private sector. As demonstrated in the framework, there are two possible reform pathways for the Nigerian economy at the Consolidation stage. These pathways are highlighted below.

A. Optimal Consolidation Pathway

As presented in Fig. 21, the Optimal Pathway shows that when consolidation is successful, macroeconomic management, productive investment, and broad-based gains create a launchpad for acceleration. Through this pathway, the economy benefits from economies of scale, improved competitiveness, and dynamic private sector growth. This strategic pathway scenario perfectly aligns with Nigeria's aspiration for a transformed economy - an economy that would have achieved moderate enhancement, diversified sources of economic drivers and productivity, a robust improvement in the business environment, a high and sustained economic growth trajectory, significant foreign investment inflows, infrastructure upgrades and gradual unlocking of private sector resources, among other structural gains and reform dividends.

Fig. 21: Optimal Consolidation Pathway



Source: NESG Research

In addition to a revitalised economy and high productivity across sectors, a combination of effective reform programmes and targeted sectoral intervention actions will birth a more robust and resilient economy, exemplified by improved external reserves and fiscal position, as well as a lower inflation rate close to single digit. Current economic uncertainties, which have dictated the momentum of the Nigerian economy in 2025, will be predictable and stable. The resultant outcomes of this situation provide a robust regime for sustained economic growth in the short term (2026) and inclusive growth in the medium term.

When dissecting Nigeria's economic transformation roadmap, the highlighted phases, particularly the potential pathways through policy reforms, present distinct opportunities for anticipated economic progress. The transformative impact of each inflection point emphasises the critical role of strategic decision-making by the government and other stakeholders, as well as the necessity for adaptability in shaping a sustainable and prosperous future for the country.

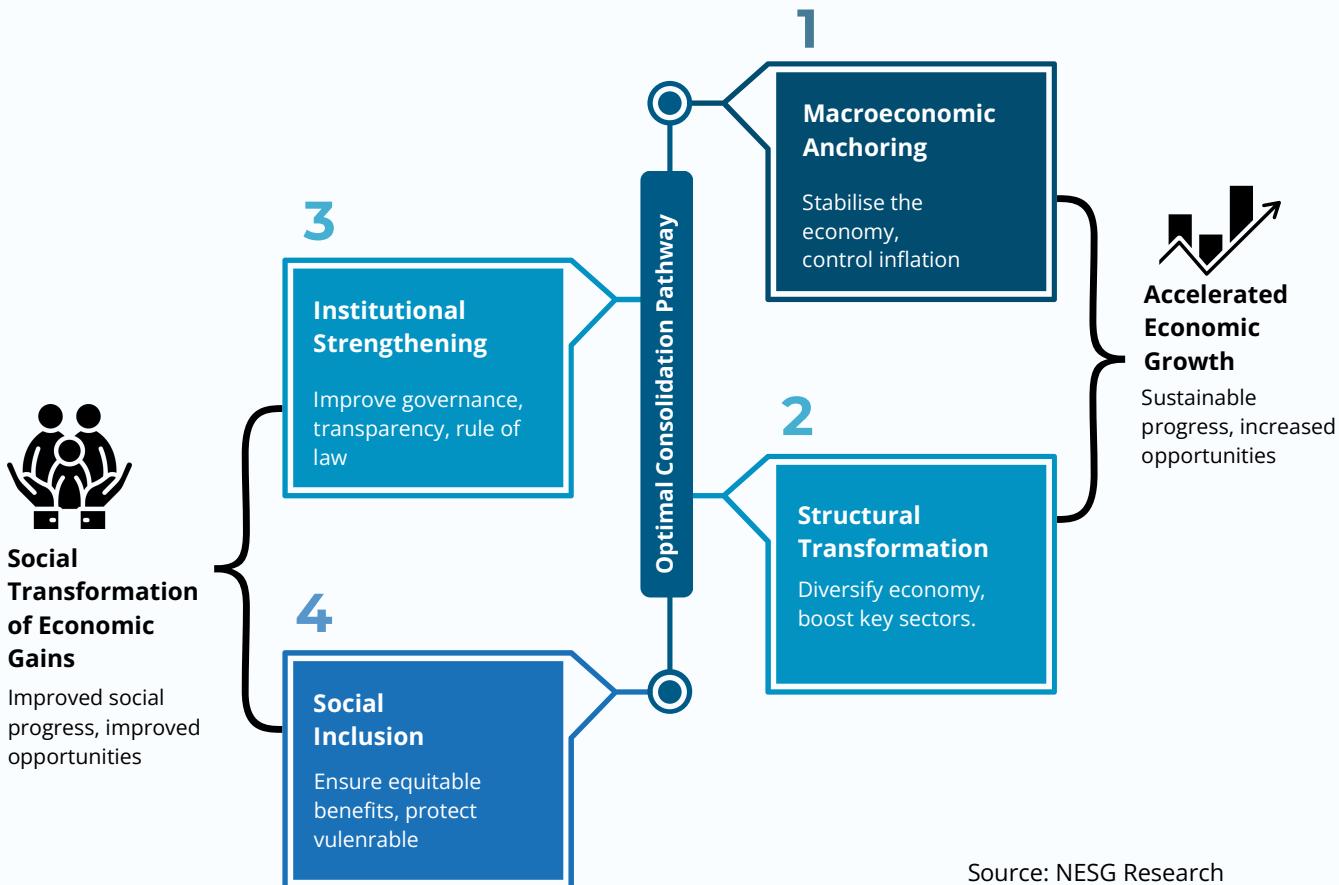
Optimal Consolidation Pathway: Key Requirements

The transition from point B (Stabilisation Reforms Outcomes) through B1 (Consolidation Starting Point) towards B2 (Necessary Conditions for Acceleration) requires synchronised execution across four interconnected requirement pillars. As stated earlier, this pathway involves a policy-oriented posture, in which stabilisation gains are institutionalised, and the foundations for structural transformation are established. The key requirement for achieving the desired success depends on meeting ambitious yet realistic targets across macroeconomic performance, structural metrics, institutional capacity, and social outcomes simultaneously.

Four-Pillar Requirements Framework for Optimal Consolidation Pathway

Macroeconomic Anchoring	Inflation Stabilisation: Convergence from 21.0 percent (2025) to 16 percent in 2026, then single digit (2029) requires sustained positive real interest rates through 2026 and coordinated fiscal-monetary policy. Hawkish monetary positioning through 2026 is crucial to prevent inflation from reigniting despite rising growth costs.
	Exchange Rate Stability: By 2026, exchange rate outcomes will hinge on rebuilding foreign reserves to comfortable levels above US\$50 billion, significantly expanding non-oil export earnings, and maintaining oil production at above 2 million barrels per day. Naira appreciation should be driven by productivity rather than speculation.
	Fiscal Consolidation: Meaningful fiscal consolidation will depend on sustained revenue growth, better spending efficiency, and a reduction in the burden of debt servicing. Spending-focused consolidation achieves more durable results than revenue-only approaches.
Structural Transformation	Manufacturing: Growth acceleration from 2-3 percent to 6-8 percent annually requires significant investment in Manufacturing Fund disbursement, single-digit lending rates, Special Economic Zone operationalisation, and supply chain financing. Manufacturing expansion requires complementary infrastructure, domestic value chains, and regional integration.
	Agriculture: Productivity growth from 2-3 percent to 5-6 percent annually, with food price moderation to less than 15 percent, depending on extension service modernisation, 5,000+ tractors, and full ₦1 trillion Agriculture Fund operationalisation. Agricultural expansion underpins food security, rural employment, and exports.
	Infrastructure: Power capacity expansion to 7,500+ MW by 2027, port turnaround time reduction to 3-5 days, and 2,000+ km road rehabilitation is non-negotiable. Infrastructure is the binding constraint for Manufacturing expansion and export competitiveness.
	Financial Deepening: Credit to the private sector's expansion, from 12-15 percent to 20-22 percent of GDP, requires bank recapitalisation, Non-Performing Loans (NPL) resolution to strengthen banking system stability, and integration of digital financial services. Financial deepening enables the mobilisation of private investment, which is essential for infrastructure and manufacturing growth.

Fig. 22: Four-Pillar Requirements Framework for Optimal Consolidation Pathway



Source: NESG Research

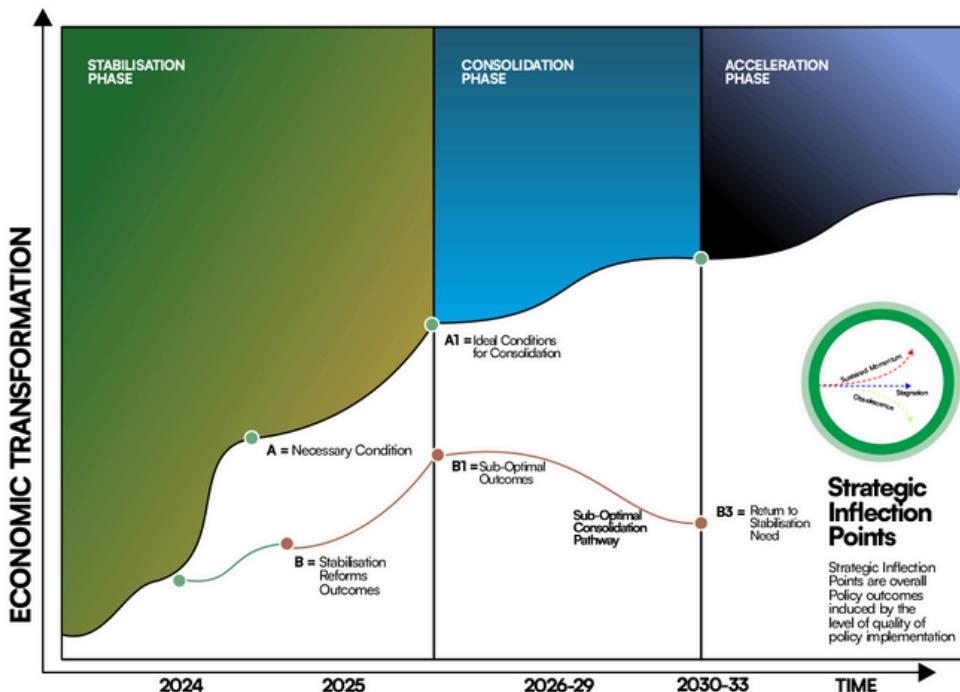
Institutional Strengthening	<p>Tax Administration: The implementation of the new Nigeria Tax Act from January 2026, establishment of the Nigeria Revenue Service, and mandatory e-invoicing with BVN-TIN-NIN integration are critical. Successful implementation determines the achievability of fiscal consolidation and sustainable resource mobilisation.</p>
	<p>Public Expenditure Efficiency: Results-based budgeting, payroll digitisation - Integrated Payroll and Personnel Information System (IPPIIS), and expenditure reviews are essential for identifying inefficiencies of 3-5 percent of GDP. Balanced approaches combining spending efficiency with revenue mobilisation achieve more durable consolidation.</p>
	<p>Regulatory Consistency: Nigeria's State Action on Business Enabling Reforms (SABER) implementation across 36 states, federal-state regulatory harmonisation, and digitised business registration reduce compliance burdens and accelerate formalisation. Regulatory predictability is critical for attracting long-term Manufacturing investment.</p>
	<p>Rule of Law: Commercial court specialisation, achieving less than 12-month case resolution, property registry digitisation, and arbitration strengthening, enable investor confidence and credit market development.</p>

<p>Employment: Formal sector job creation of 3+ million annually requires Manufacturing expansion, agricultural intensification, and targeted youth programmes with skills alignment and apprenticeship matching. Employment is the key measure of success in consolidation.</p>	
<p>Social Protection: The expansion of the National Social Registry to cover more than half of the population, targeted cash transfers to 30-50 million households (disbursed through digital means), and the operationalisation of the Vulnerable Group Fund provide essential safety nets. Social protection during consolidation enhances political sustainability and human capital accumulation.</p>	
<p>Human Capital: Education budget expansion to 6 percent and health financing to 4-5 percent of government spending drives productivity gains and outcomes improvement. Human capital is the ultimate driver of sustained competitiveness and living standards.</p>	

B. Sub-Optimal Consolidation Pathway

The second possible outcome at the inflection point is the sub-optimal consolidation pathway resulting from weak implementation of expected reforms to build on those initiated during the Stabilisation phase. This pathway would result in significant economic stagnation, evident across various key economic indicators, reflecting the emergence of new challenges due to a weak level of policy implementation during the Consolidation phase of the economic transformation roadmap. Under these conditions, the Nigerian economy will experience a slowdown in economic progress, as the country will face a return of limited economic growth drivers, persistent infrastructure deficiencies, and a reversal of the impact on industrialisation and economic expansion, with long-term repercussions on GDP growth and its sustainability.

Figure 23: Sub-Optimal Consolidation Pathway



Source: NESG Research

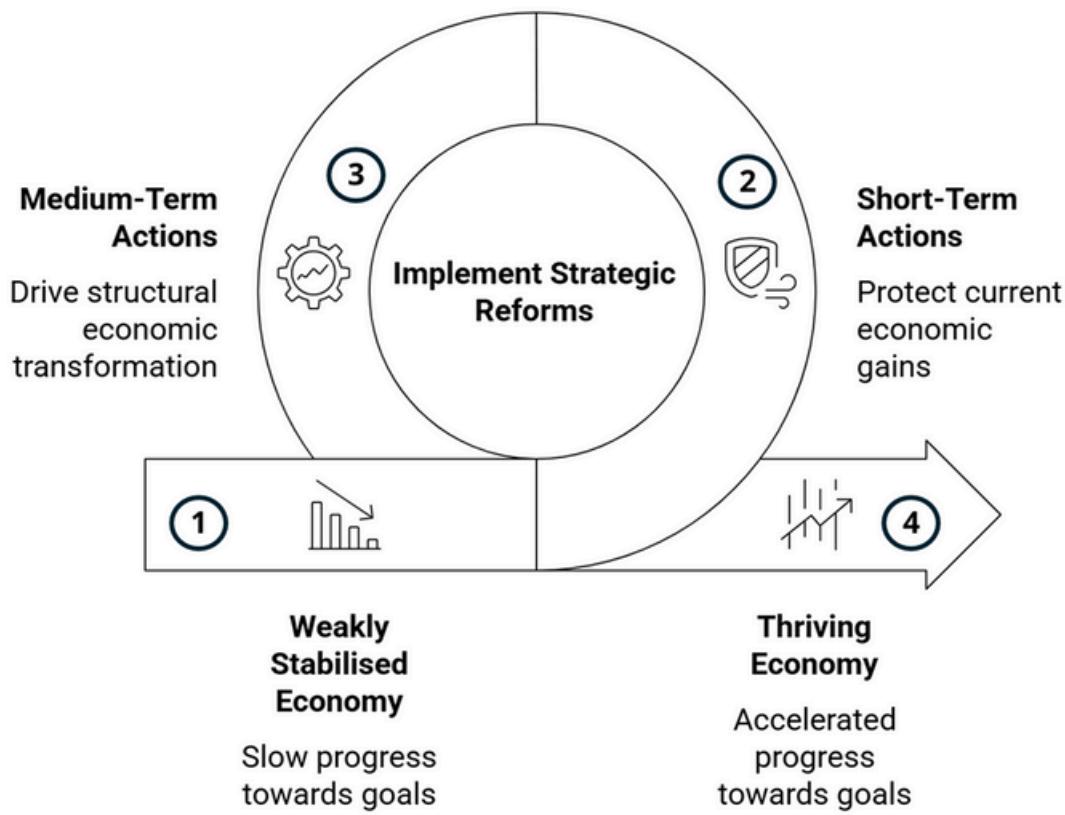
After achieving some stabilisation gains at point B (see Fig.23), a suboptimal pathway at B1 is characterised by delayed, fragmented, or weak follow-through on critical the four critical pillars (macro anchoring, structural transformation, institutional strengthening and social protection). Literature highlights that when reform bundling is not sustained, benefits dissipate, and economies are exposed to recurring shocks, often failing to build momentum for growth. Instead of continuing towards B2 (Necessary Conditions for Acceleration), sub-optimal consolidation reflects backsliding, often due to premature policy loosening, lack of coordination, and insufficient independence of economic institutions.

Low GDP growth rate	Nigeria's economic growth will return to its pre-stabilisation phase level (subdued), and hover below the population growth rate. Factors such as overreliance on Oil revenue, inadequate infrastructure, and policy inconsistencies will continue to contribute to this sluggish growth.
High inflationary pressure	Inflation, another key economic indicator, is expected to rise after experiencing a downward trend. Structural issues, supply chain disruptions, and currency fluctuations are expected to persist, maintaining high inflationary pressure.
Huge fiscal deficit	Persistent high deficits will undermine macroeconomic stability by forcing governments to continually borrow, driving up the national debt-to-GDP ratio and eroding fiscal sustainability. Over time, this chronic imbalance will fuel inflation, crowd out private investment and push interest rates higher.
Structural deficiencies	The stagnation of the Manufacturing and Agricultural sectors will hinder economic growth due to slowing productivity gains, limiting job creation, and constraining income growth. As these sectors struggle with policy inconsistencies, infrastructure deficits, unreliable power, and a lack of targeted investment persist, the economy will experience deindustrialisation and reinforce rural poverty.

Strategies for Achieving Economic Consolidation

The Consolidation Phase represents a crucial bridge between Nigeria's initial stabilisation achievements and the long-term aspiration for sustainable economic transformation and growth. This phase demands distinguishing measures that protect and embed early economic reforms while setting the stage for accelerated structural transformation. Segmenting strategies by time horizon provides clarity and focus, allowing policymakers and stakeholders to prioritise immediate needs while progressively building foundations for enduring change. In the short term, protecting gains centres on safeguarding macroeconomic stability, expanding fiscal space, ensuring exchange rate stability, and cushioning vulnerable populations from the effects of reform shocks. The medium-term pivots towards deeper interventions aimed at driving industrialisation, agricultural modernisation, credit expansion, digital adoption, and institutional strengthening.

Fig. 24: Segmentation of Strategies for Achieving Economic Consolidation



Source: NESG Research

This clear segmentation reflects lessons from both domestic policy goals and international best practices, which seek to guide the nation towards its aspirational targets with a practical roadmap that balances immediate risks with strategic imperatives.

A. Short-term (2026): Protecting Gains

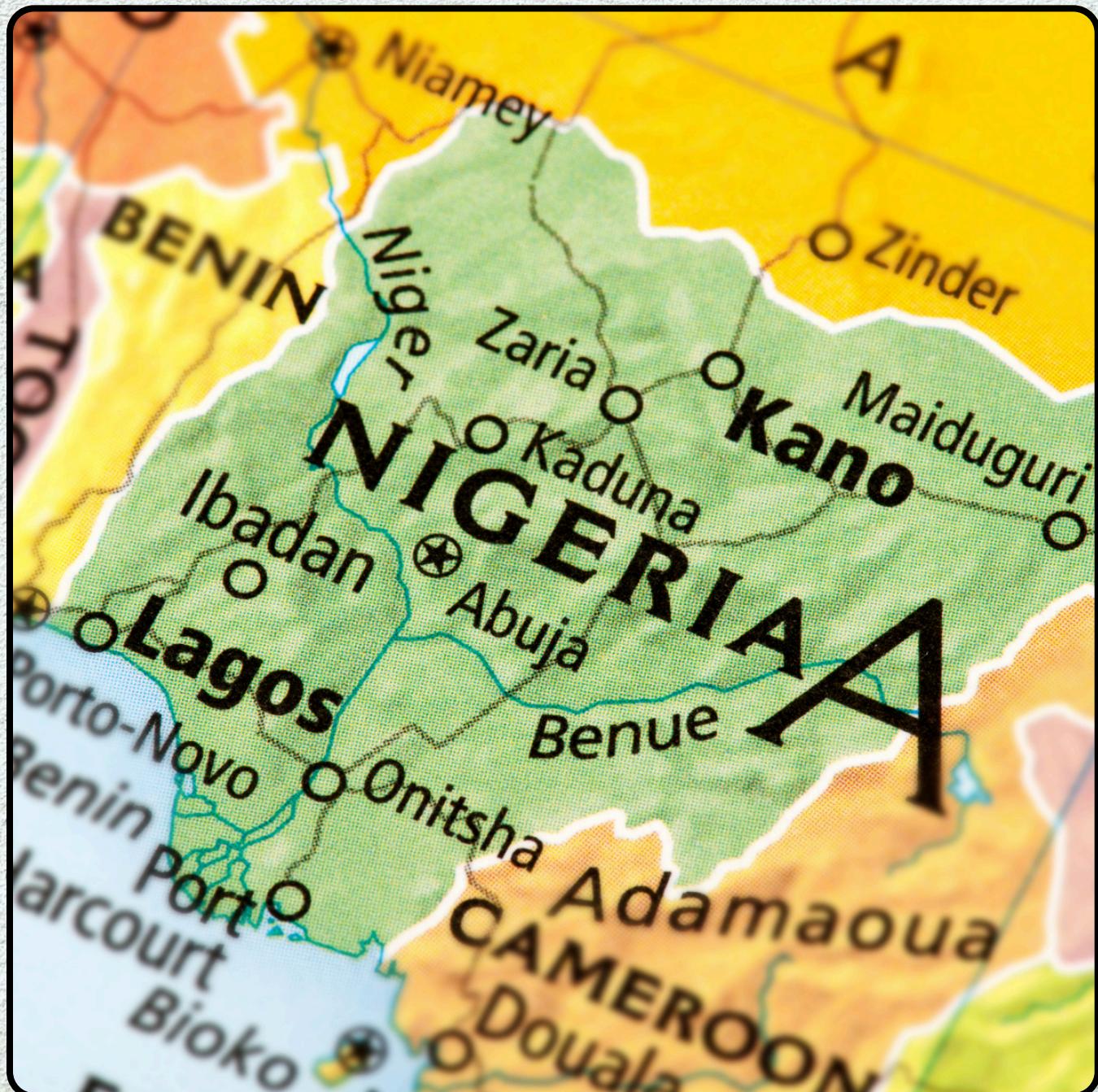
Monetary Policy	<p>Maintain a tight policy to achieve inflation expectations. The government, working in conjunction with the Central Bank, should strengthen the independence of monetary decisions while routinely incorporating private sector feedback on inflation expectations.</p> <p>Key Action: Introduce a clear Inflation Targeting (IT) Framework. There is a need for the Central Bank to provide clear communications and further guidance on directions or conditions for possible change in the MPR trajectory in 2026. This should also include a detailed FX intervention policy (e.g., volume, frequency) to avoid perceived market manipulation and specify the fiscal deficit and development financing limits that align with the revised Central Bank Act.</p>
Tax Law Implementation	<p>Implement the new tax laws transparently via stakeholder consultations, digital taxpayer services, and compliance support, engaging private sector tax groups and international advisors to ensure smooth adoption and revenue expansion.</p> <p>Key Action: Establish a Presidential Task Force on Fiscal and Regulatory Alignment (PTF-FRA). This body, with representation from the National Economic Council, will ensure linkage of social protection programmes to verifiable, measurable progress in state-level adoption of the new Tax Act and the elimination of specific, identified tax practices that hamper MSME growth.</p>
FX Market Reforms	<p>Continue market liberalisation with clear communication and transparent foreign exchange auctions, coordinated with the banking sector and development finance institutions to stabilise the Naira.</p>
Quick-win Infrastructure	<p>Prioritise power and road projects identified in the National Development Plan (2026-2030), fast-tracking approvals and leveraging public-private partnerships (PPPs) with support from development partners for financing and technical assistance.</p> <p>Key Action: Develop Power Sector Reform Roadmap in 2026. This plan should outline the government's commitment to cost-reflective tariffs (with targeted protection for MSMEs and local income households), a specific transmission network investment plan, and a gas-to-power assurance mechanism to ensure a stable and guaranteed feedstock supply to generation companies.</p>
Social Protection Expansion	<p>Expand and better target social protection programmes by scaling up public works interventions for vulnerable households, using social registry data and partnerships with NGOs and international agencies to mitigate the welfare impacts of inflation and subsidy removal.</p> <p>Key Action: Launch a National Apprenticeship and Skill-Transfer Programme (NASTEP). This programme must be private sector-led, with the government providing tax breaks for companies that establish certified, sector-specific apprenticeship programmes (e.g., welding for construction, mechatronics for Manufacturing) and ensure the skills taught directly meet industry demand</p>

B. Medium-term (2027-2029): Structural Transformation

Industrialisation Strategy	Launch export-led Manufacturing initiatives focusing on priority sectors identified in collaboration with the private sector; establish industrial clusters in partnership with states, facilitated by development partners through technical expertise and financing.
Agricultural Value Chains	Implement programmes to link smallholders with processors and exporters, improve extension services, and develop rural infrastructure; private agribusiness investments should be incentivised through credit schemes supported by development banks.
Industrial Clusters & Special Economic Zones	Operationalise special economic zones with streamlined regulations; the government works with private investors to provide infrastructure and service guarantees, while development partners support capacity building in cluster management.
MSME Credit Expansion	Recapitalised banks should partner with fintech firms and microfinance institutions to expand affordable credit access, supported by targeted government guarantees and donor-funded risk-sharing facilities.
Digital Infrastructure and Innovation	Invest in broadband expansion and digital literacy programmes, leveraging private telecommunications operators and international technology partners to drive adoption and competitiveness.
Regulatory Strengthening	Streamline business regulations via federal-state coordination, digital platforms, and dispute resolution mechanisms, with ongoing private sector engagement and donor technical support to enforce transparency and reduce bottlenecks.

PART C

MACROECONOMIC PROJECTIONS FOR NIGERIA IN 2026 & BEYOND



Introduction

This section presents short-term macroeconomic projections for the Nigerian economy in 2026, outlining the anticipated outcomes under the optimal consolidation pathway discussed in Part B of this report. These projections are derived using comprehensive and robust forecasting methodologies that account for both the benefits and potential costs of the proposed policy measures. The analysis assumes consistent and diligent implementation of critical policy recommendations outlined in Part B to establish a strong foundation for the Consolidation phase.

In addition, this section presents alternative scenario projections based on a "sub-optimal consolidation pathway" illustrating potential economic outcomes under conditions of partial policy execution or abandonment of key reforms. These contrasting scenarios offer policymakers a realistic range of possibilities, based on varying degrees of policy commitment.

Macroeconomic Outlook for 2026

The NESG 2026 Macroeconomic Outlook presents a critical opportunity for Nigeria to sustain its stabilisation trajectory through the implementation of the Consolidation phase, which comes with robust macroeconomic policies, business-enabling reforms, and enhanced social protection mechanisms for vulnerable populations. The outlook is grounded in forecasts generated from the NESG Macroeconomic Model (NESG Macromod), a comprehensive macrostructural model calibrated to reflect near-to-reality performance dynamics of key macroeconomic variables expected in 2026.

Rationale for 2026 Projections

Nigeria's 2026 stabilisation projections depend on the sustained and effective implementation of targeted measures addressing critical economic challenges. The foundational assumptions underlying these projections are structured as follows:

Table 3: Key Drivers and Enablers of Nigeria's Macroeconomic Performance in 2026

Category	Driver/Enabler
Domestic Production Factors	Domestic crude oil production reaching 2 million barrels per day (mbpd); higher capital expenditure implementation; robust growth in the oil refining sub-sector; reduction in fuel imports
Commodity and Price Dynamics	A modest increase in global oil prices will support fiscal revenues
Global Economic Environment	Lower global interest rates, easing of geopolitical conflicts, and improved global economic stability
Financial Sector Reforms	Foreign exchange market liberalisation; improved foreign exchange liquidity and market efficiency
Sectoral Policy Reforms	Electricity sector subsidy reforms reducing fiscal burden; subsidy rationalisation enhancing market efficiency

Macroeconomic Policy Coordination	Countercyclical coordination of monetary and fiscal policies; improved fiscal consolidation position
Private Sector Access	Improved access to affordable financing for households and businesses; reduced cost of capital

Scenario Analysis Framework

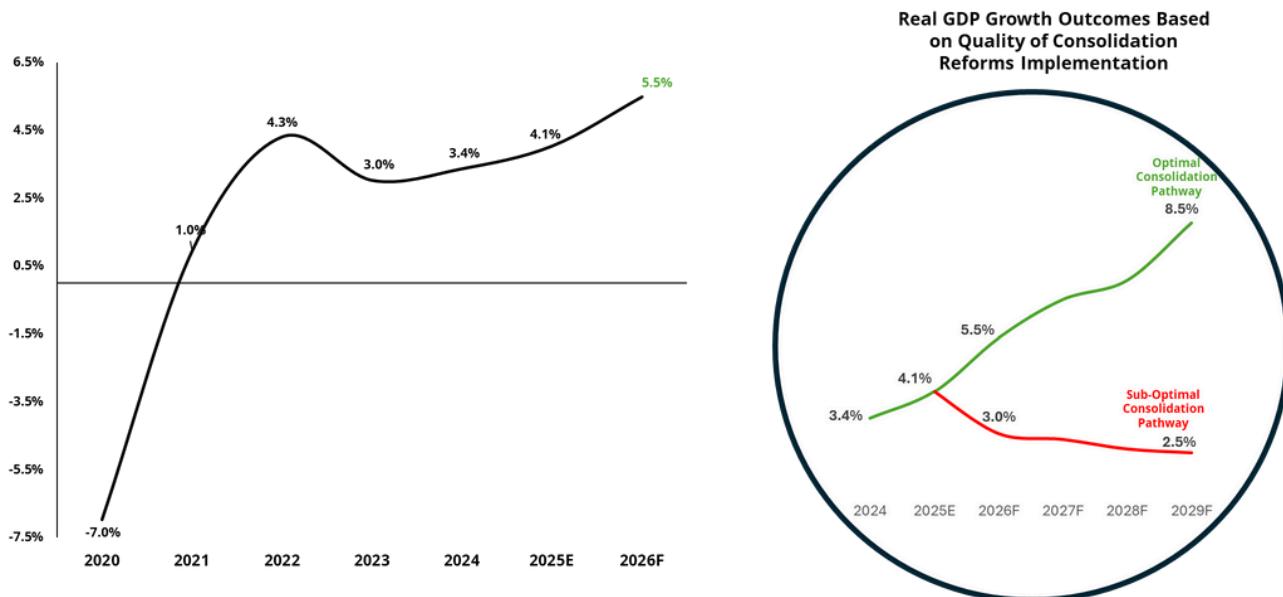
The projections incorporate both baseline and alternative scenarios to reflect the range of potential economic outcomes depending on the pace and consistency of policy implementation. The baseline scenario assumes full adherence to the optimal consolidation pathway, while the alternative scenario illustrates outcomes under sub-optimal policy execution, providing a comprehensive analytical framework for economic planning and decision-making.

Expected Outcomes of Optimal Consolidation Pathway

A. GDP Growth Rate in 2026

Real GDP growth is projected to reach 5.5 percent in 2026 (see Fig. 25), contingent upon the consistent and effective implementation of reforms and policy measures outlined in the optimal consolidation pathway. These measures are designed to systematically alleviate cross-sectoral constraints while addressing sector-specific structural challenges that have hindered broad-based economic expansion.

Fig. 25: Forecast for Real GDP Growth in 2026 and Beyond



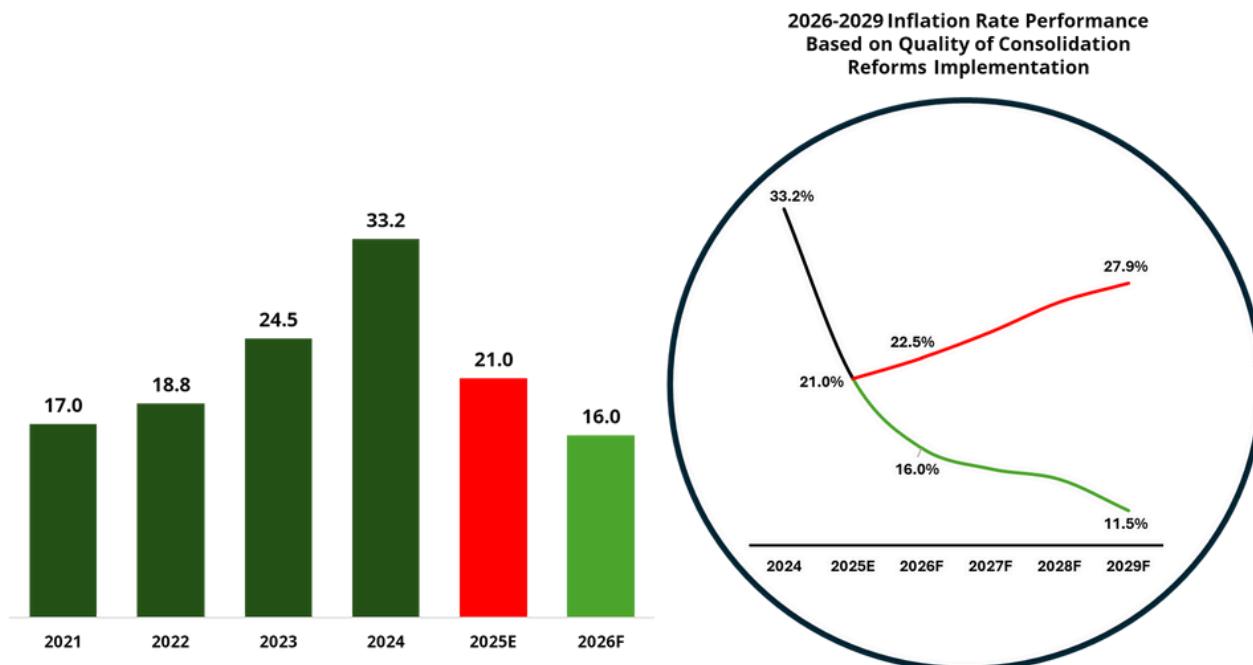
The Consolidation reform initiatives are expected to catalyse broad-based sectoral growth, representing a significant departure from the narrow sectoral performance observed during the Stabilisation reforms era (Q22023-Q42025), where only four of the twenty major economic sectors achieved growth rates exceeding 5 percent. The 2026 outlook envisions a more inclusive growth pattern across the economy, underpinned by targeted policy interventions. By 2029, Nigeria's economy is anticipated to have achieved significant stability and a high growth level (8.5 percent) required to pilot it into the Acceleration Phase of the Economic Transformation pathway (See Fig. 25).

Table 4: Sectoral Growth Drivers

Energy Sector Improvements	Enhanced electricity supply and improved fuel availability, resulting from subsidy reforms and Energy sector stabilisation, are anticipated to significantly reduce business disruptions, particularly for micro, small, and medium enterprises (MSMEs). These improvements will enhance productivity, operational efficiency, and overall economic performance across dependent sectors.
Foreign Exchange Stability	Improved foreign exchange availability will sustain and expand Manufacturing sector operations, which are critically dependent on imported raw and intermediate inputs. Stable foreign exchange conditions will reduce currency volatility risks and ensure reliable access to imported components, supporting Manufacturing competitiveness and output expansion
Agricultural Sector Development	In Agriculture, targeted interventions addressing financing constraints, storage infrastructure, warehousing facilities, and logistics networks will significantly bolster sectoral performance. These infrastructure and policy improvements will enhance value chain efficiency, reduce post-harvest losses, and increase agricultural productivity.
Oil and Gas Sector Performance	The oil and gas sector will remain critical to Nigeria's 2026 economic performance, serving dual functions: as a primary contributor to real GDP growth and as a substantial source of foreign exchange inflows, external balance resilience, and government revenue. Continued sectoral optimisation will support overall macroeconomic stability and fiscal sustainability.
Manufacturing Expansion	The Manufacturing sector's growth will be driven by Consolidation policies that address critical power supply challenges and substantially reduce input costs through improved energy availability and foreign exchange stability. Lower operational costs and enhanced productivity will position the sector for sustainable expansion.

B. Inflation Rate in 2026

Under the optimal consolidation pathway, the inflation rate is projected to decline to 16.0 percent in 2026 from an estimated 21.0 percent in 2025 (average between January-November), signalling a meaningful improvement in the country's macroeconomic stability and progress towards sustainable price growth. The anticipated reduction in inflation will be driven by the effective coordination of countercyclical fiscal policies with monetary policy measures, creating a complementary policy environment that constrains inflationary pressures.

Fig. 26: Inflation Rate Forecast for 2026 and Beyond

Additionally, a relatively stable foreign exchange market—resulting from improved foreign exchange supply and reduced speculative demand—will play a pivotal role in curbing inflation, particularly through reduced currency depreciation and pressure on imported goods prices.

Agricultural Productivity and Food Security	Enhanced productivity dynamics across key economic sectors, particularly Agriculture, are expected to significantly contribute to the projected easing of inflationary pressure in 2026. Increased agricultural output will improve food supply availability, mitigate scarcity-driven price pressures and address food price inflation, which constitutes a major driver of headline inflation in Nigeria.
Energy Sector Contributions to Price Stability	Improved energy supply, encompassing both reliable electricity and steady fuel availability, represents a critical factor in reducing overall inflation. A more stable energy environment will minimise production disruptions across the economy and lower operational costs for businesses, particularly in the Manufacturing and small enterprise sectors. These efficiency gains will be transmitted across the economy, helping to dampen inflationary pressures and support price stability.
Integrated Impact on Economic Environment	Collectively, the Consolidation measures outlined above will dampen inflationary pressures across the economy and create a macroeconomic environment conducive to sustainable economic growth. This improved price environment will support household purchasing power, enhance business competitiveness, and facilitate the transition towards medium-term sustainable growth dynamics.

Upside and Downside Risks for Consolidation Projection

Forecast indicator	Risk scenario	Risk nature
GDP Growth Outlook	The faster ramp-up of Dangote and Port Harcourt refineries. This will boost Oil Refining, Petrochemicals, and Manufacturing value chains, thereby raising Non-oil GDP and creating quality jobs in 2026.	Upside
	Successful execution of power-sector reforms (tariff adjustment plus metering and energy loss reduction) eases energy constraints for industry and services, lifting productivity and private investment.	Upside
	Reform fatigue or reversal (fuel subsidy creep-back, FX controls, price controls) erodes confidence and delays private investment, leading to a weaker-than-expected growth recovery.	Downside
	Security challenges in the North and oil-producing regions disrupt Agriculture and crude production, keeping overall output below potential despite reforms.	Downside
Inflation Outlook	More predictable monetary policy, combined with reduced fuel import dependence and improved foreign exchange liquidity, gradually lowers core and headline inflation in 2026.	Upside
	Improved logistics (ports, rail, roads) and targeted support to Agriculture and Agro-processing reduce supply bottlenecks and moderate food inflation over the year.	Upside
	Renewed FX volatility or Naira depreciation keeps imported and tradables inflation elevated, limiting gains from monetary tightening.	Downside
	Climate shocks (flooding, drought) in key food belts disrupt supply and push food prices higher, offsetting disinflation from policy measures.	Downside
Policy Outlook – fiscal & monetary positions	Credible medium-term fiscal consolidation (non-oil revenue mobilisation, better spending efficiency, and rationalised subsidies) stabilises debt dynamics and reduces crowding out of private credit.	Upside
	Clear, rules-based monetary and foreign exchange frameworks (e.g., inflation targeting-lite with transparent FX auctions) ensure policy credibility among investors.	Upside
	Weak revenue performance or political pushback delays tax and subsidy reforms, forcing higher borrowing costs and raising concerns about debt sustainability.	Downside
	Inconsistent policy communication or ad hoc administrative measures (e.g., foreign exchange directives, trade bans) increase uncertainty and risk premiums.	Downside
External Sector Outlook – trade & investment positions	A stable and more market-reflective FX regime, along with improved FX liquidity, attracts portfolio inflows and supports a modest recovery in FDI, particularly in energy, infrastructure, and technology.	Upside
	Higher domestic refining capacity and a gradual increase in the export of refined products improve the trade balance and reduce external vulnerability.	Upside
	Global financial tightening, risk-off sentiment, or lower oil prices reduce external financing and export earnings, putting renewed pressure on reserves and the exchange rate.	Downside
	Perceptions of reform slippage, governance concerns, or contract uncertainty keep long-term FDI below potential despite Nigeria's large market.	Downside

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