INDUSTRIES & MARKETS

Oil industry in Nigeria



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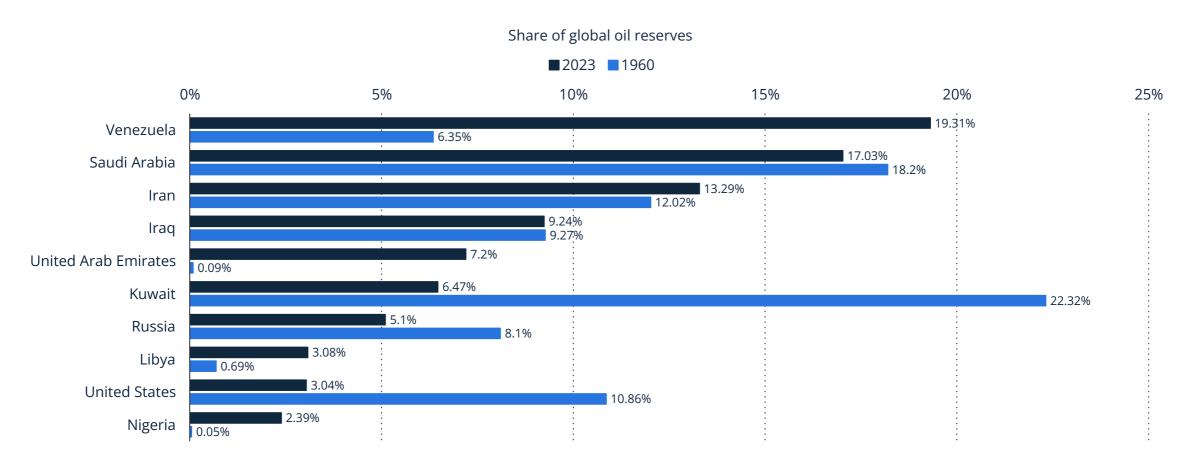


CHAPTER 01

African market

Distribution of proved oil reserves worldwide in 1960 and 2023, by country

Global oil reserves breakdown by country 1960-2023

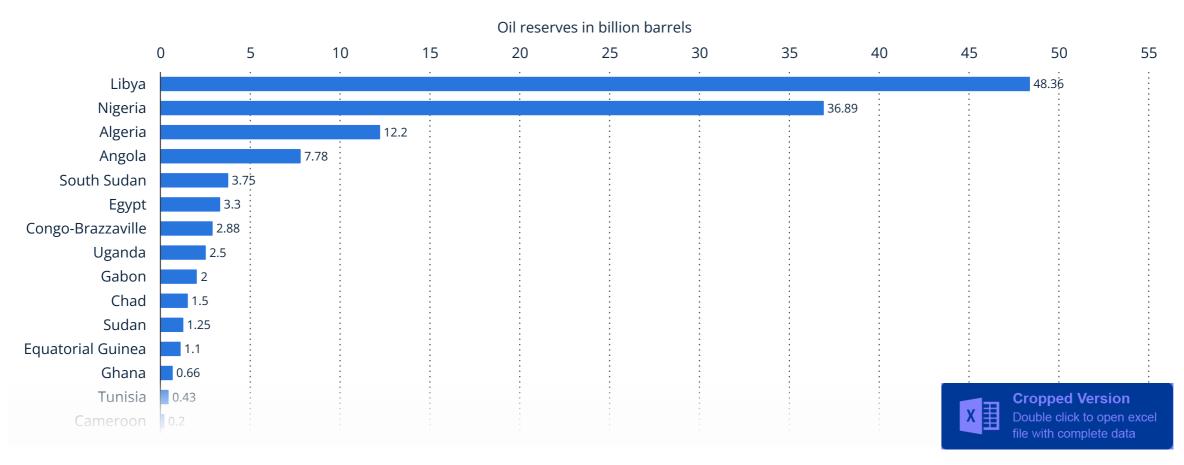




Source(s): OPEC

Proved crude oil reserves in Africa in 2021, by country (in billion barrels)

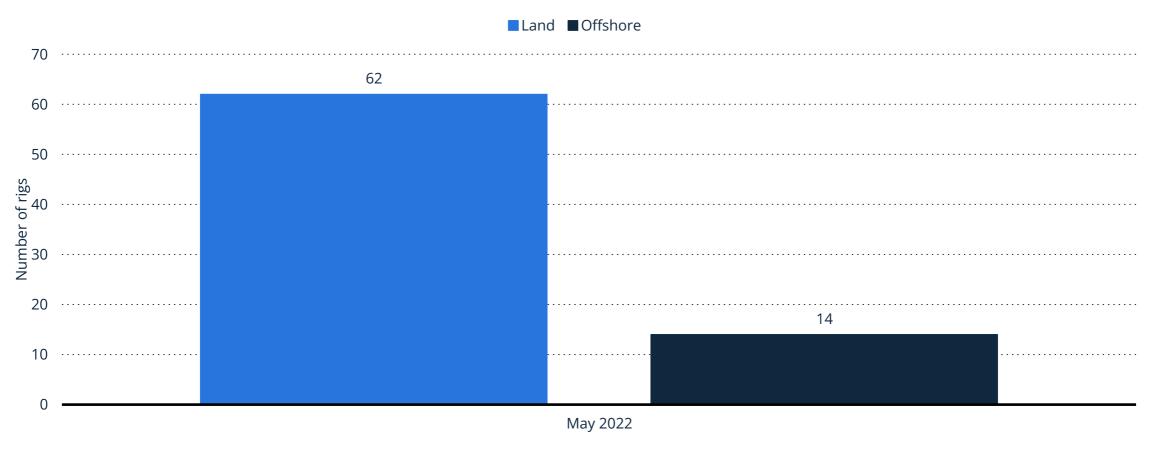
Proved crude oil reserves in Africa by main countries 2021





Number of oil and gas rigs in Africa as of June 2022, by type

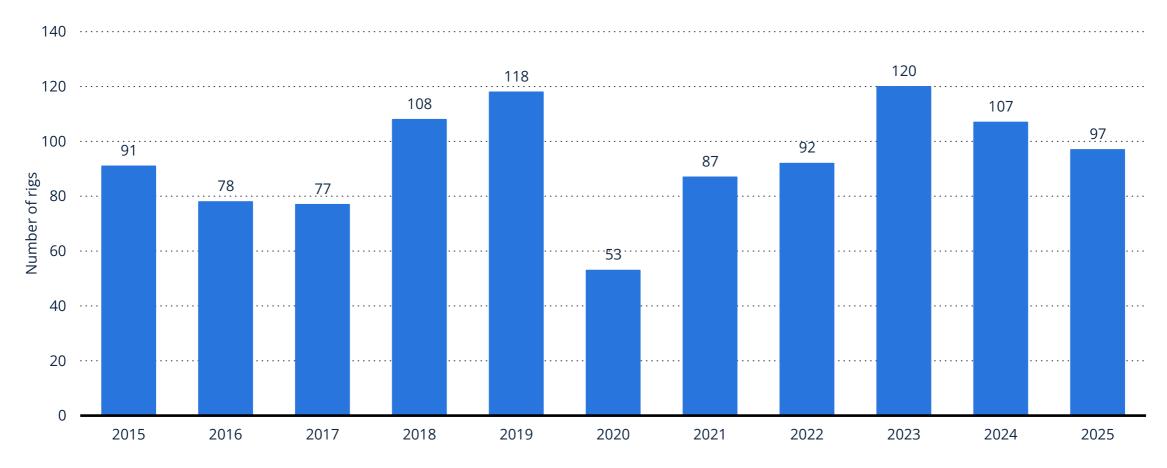
Oil and gas rigs in Africa by type 2022





Active oil rigs in Africa from 2015 to 2025

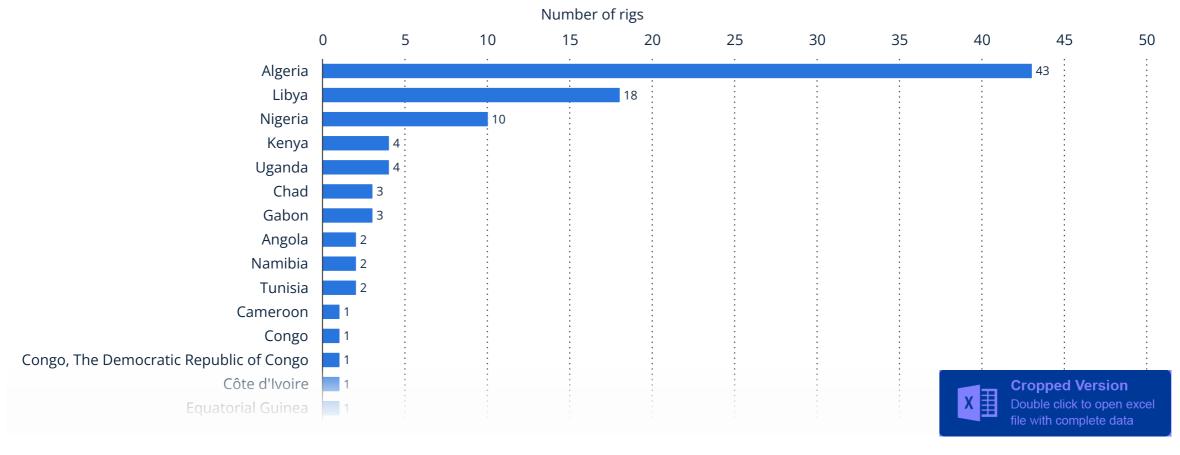
Active oil rigs in Africa 2015-2025





Active oil and gas rigs in Africa in March 2025, by country

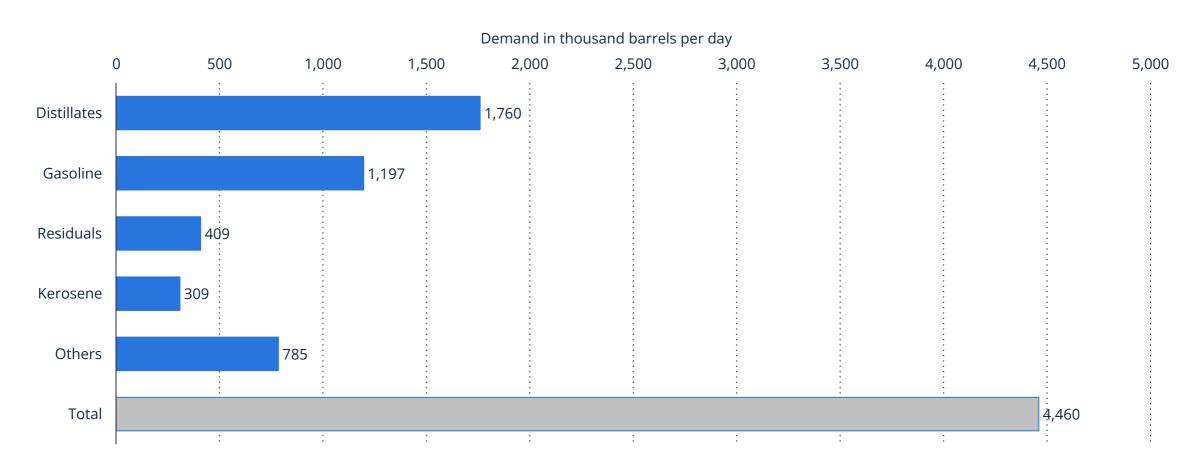
Active oil and gas rigs in Africa March 2025, by country





Oil demand in Africa as of 2023, by petroleum product (in 1,000 barrels per day)

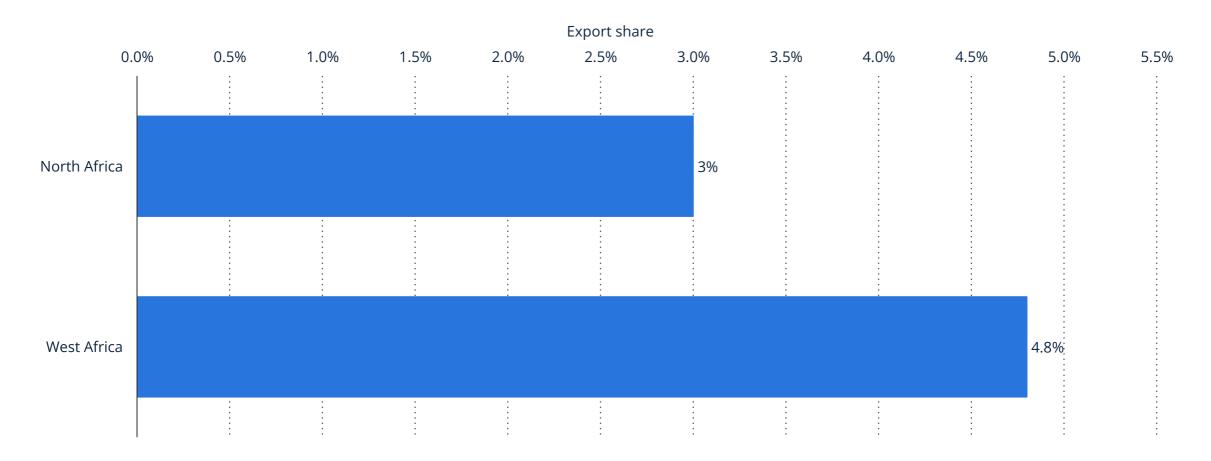
Africa oil demand by petroleum product 2023





Share of oil exports from Africa in 2023, by region

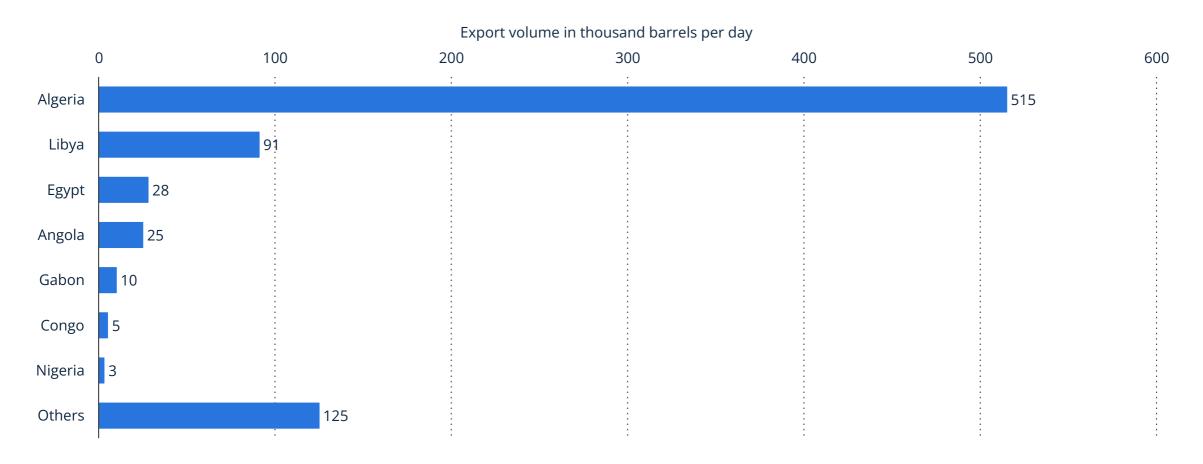
Share of oil exports from Africa 2023 by region





Export volume of petroleum products from Africa in 2023, by country (in 1,000 barrels per day)

Export volume of petroleum products by country in Africa 2023





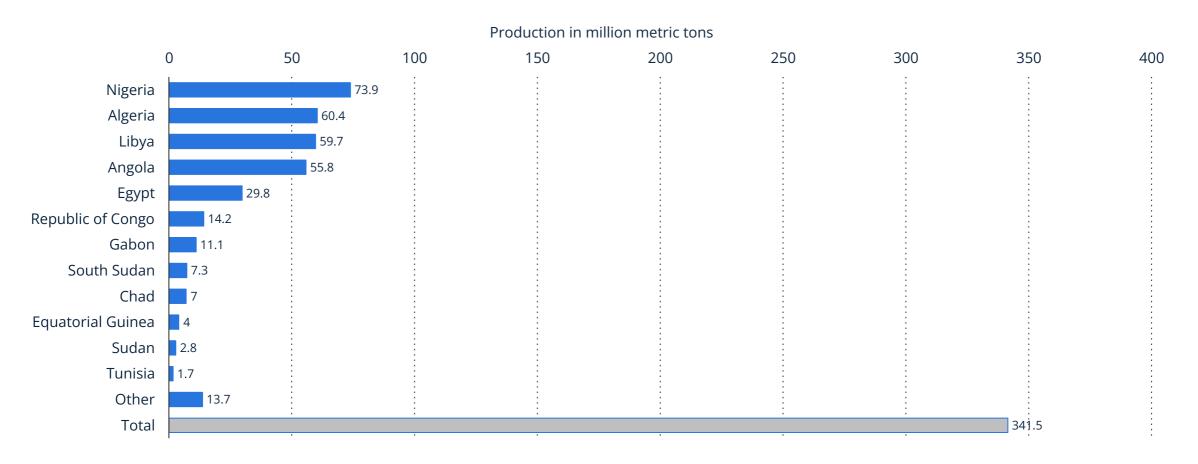
Source(s): OPEC

CHAPTER 02

Production and refinery

Oil production in Africa as of 2023, by country (in million metric tons)

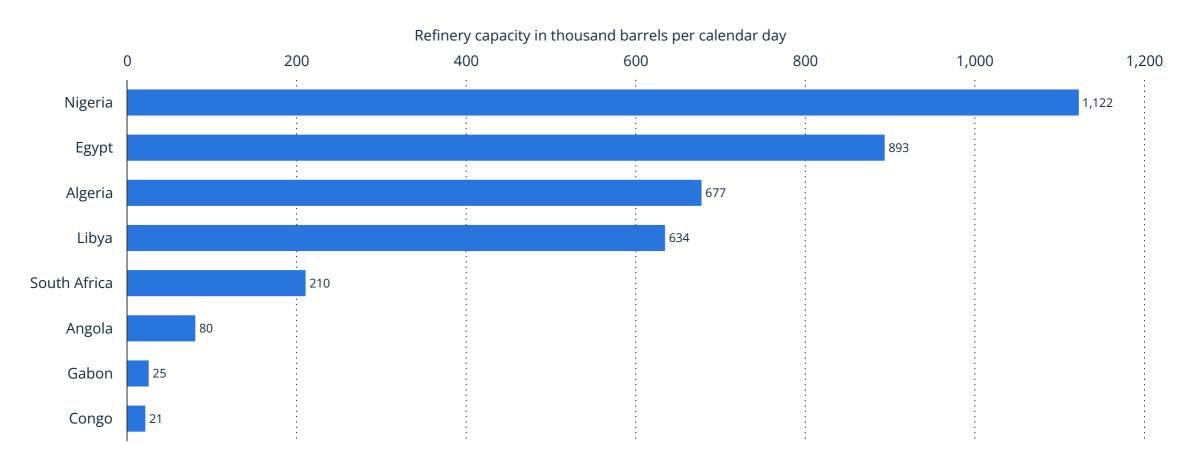
Leading oil producing countries in Africa 2023





Oil refinery capacity in selected African countries in 2023 (in 1,000 barrels per calendar day)

Oil refinery capacity in African countries 2023

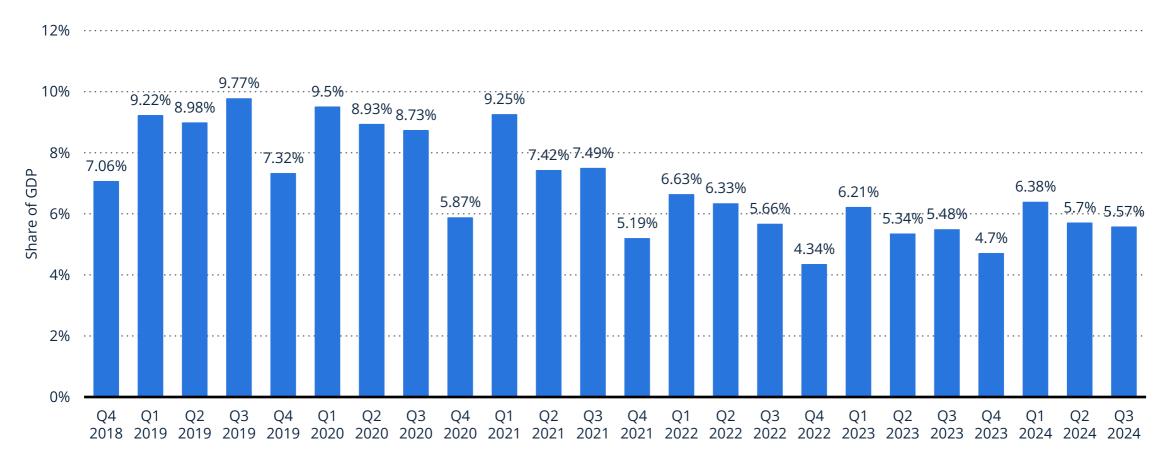




Note(s): Africa; 2023

Contribution of oil and natural gas sector to GDP in Nigeria from the 4th quarter of 2018 to the 3rd quarter of 2024

Contribution of oil and natural gas sector to GDP in Nigeria Q4 2018-Q3 2024

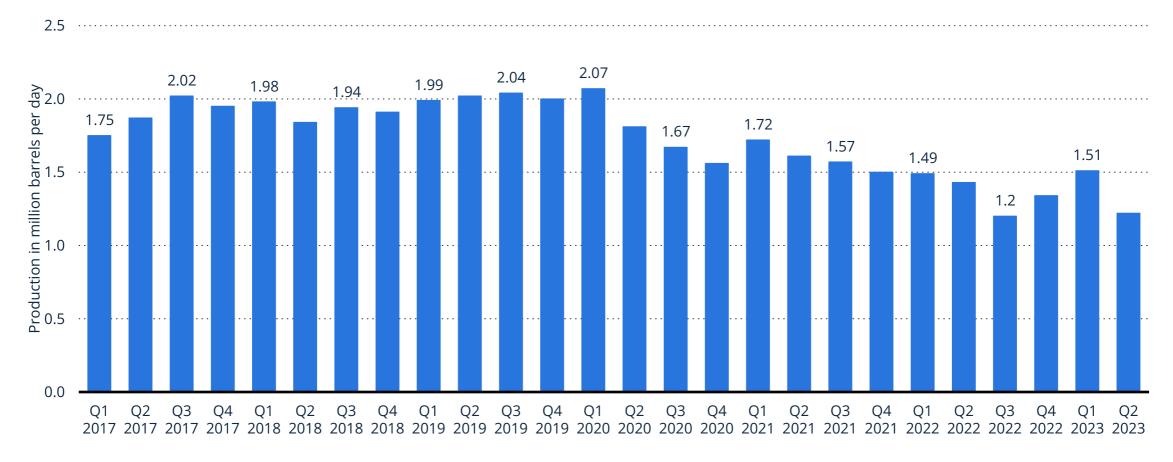




Source(s): NBS (Nigeria)

Oil production in Nigeria from the 1st quarter of 2017 to the 2nd quarter of 2023 (in million barrels per day)

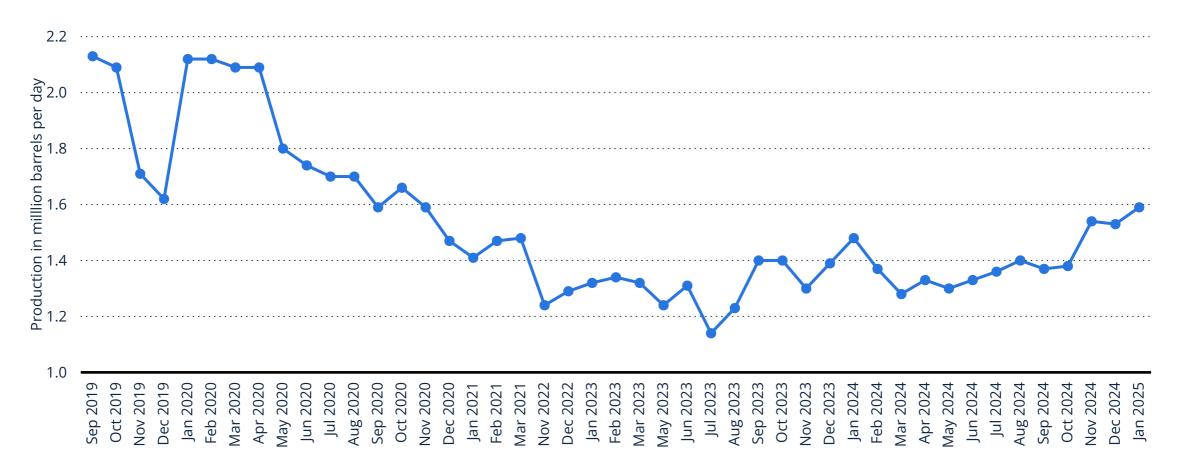
Quarterly oil production in Nigeria 2017-2023





Monthly crude oil production in Nigeria from September 2019 to January 2025 (in million barrels per day)

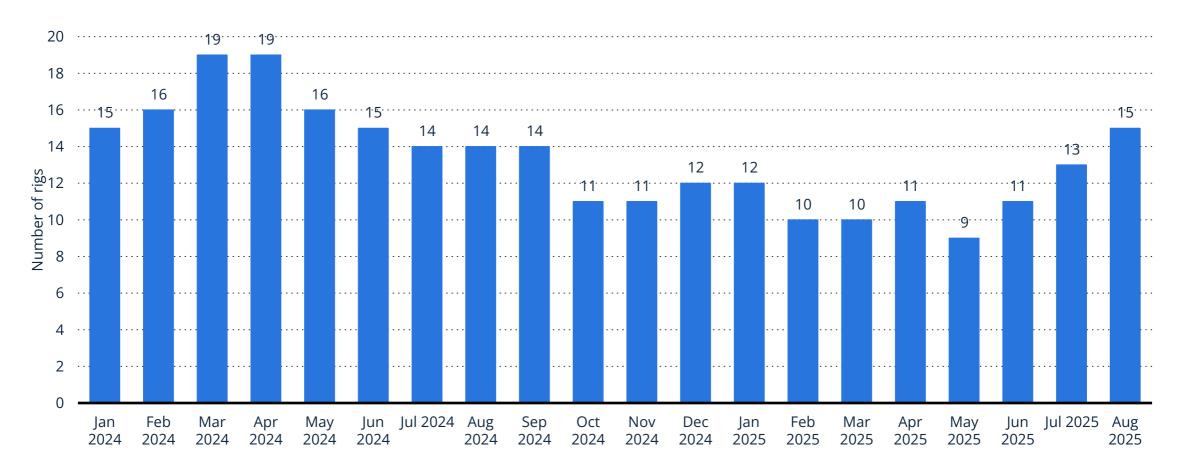
Monthly oil production in Nigeria 2019-2025





Non-OPEC rig count in Nigeria from January 2024 to August 2025

Monthly non-OPEC rig count in Nigeria 2024-2025

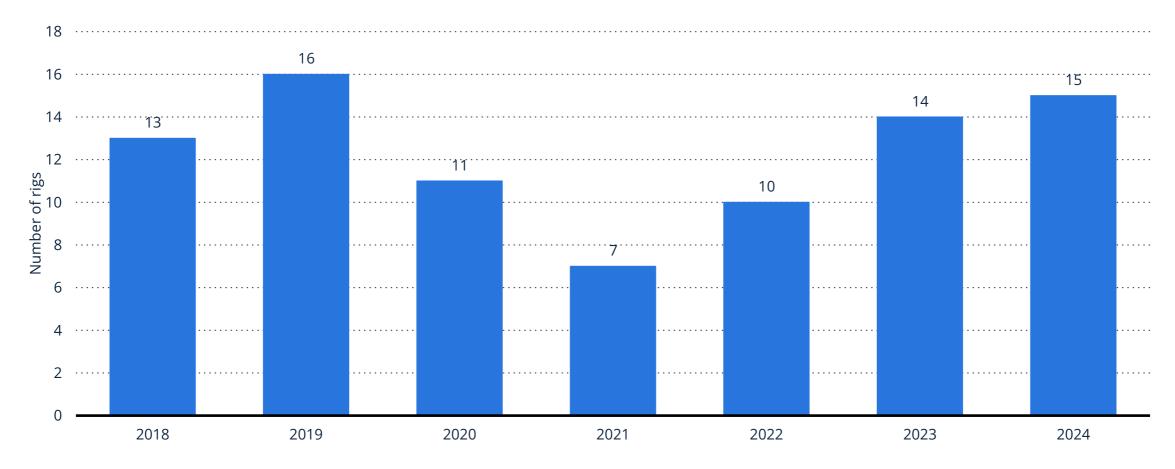




Source(s): Baker Hughes; OPEC

Non-OPEC rig count in Nigeria from 2018 to 2024

Non-OPEC rig count in Nigeria 2018-2024



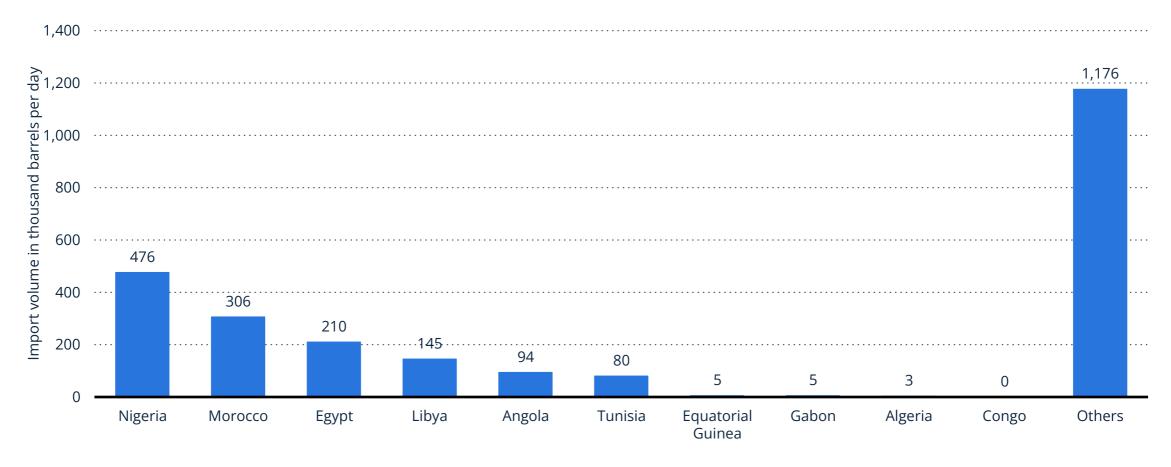


CHAPTER 03

Trade

Import volume of petroleum products into Africa in 2023, by country (in 1,000 barrels per day)

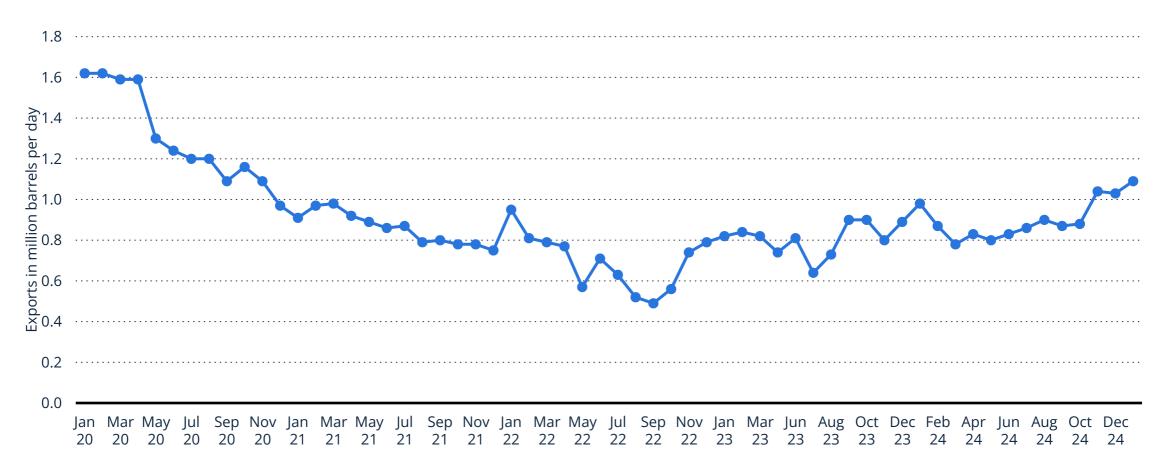
Import volume of petroleum products into African countries 2023





Monthly crude oil exports from Nigeria from January 2020 to January 2025 (in million barrels per day)

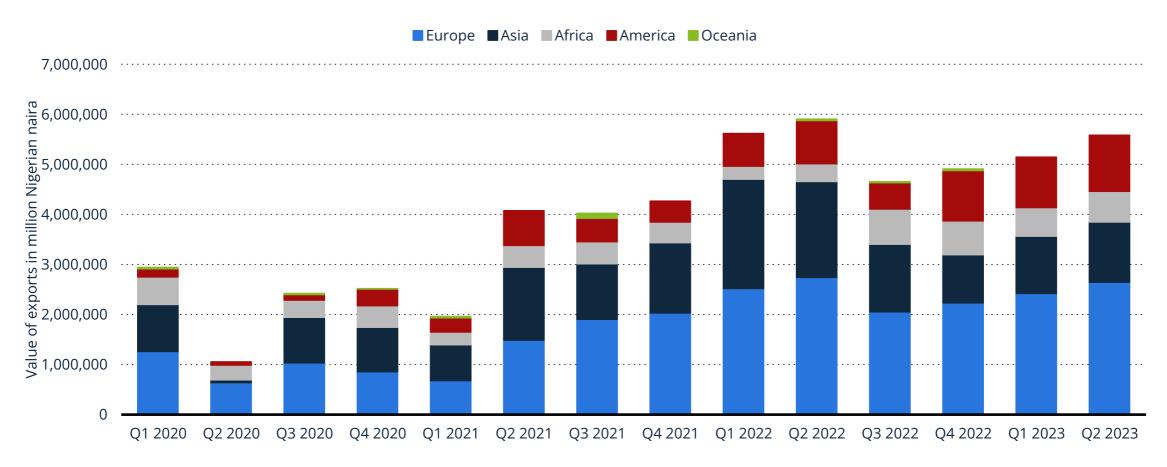
Monthly crude oil exports from Nigeria 2020-2025





Export value of crude oil from Nigeria from 1st quarter of 2020 to 2nd quarter 2023, by destination region (in million Nigerian naira)

Export value of crude oil from Nigeria 2020-2023, by region

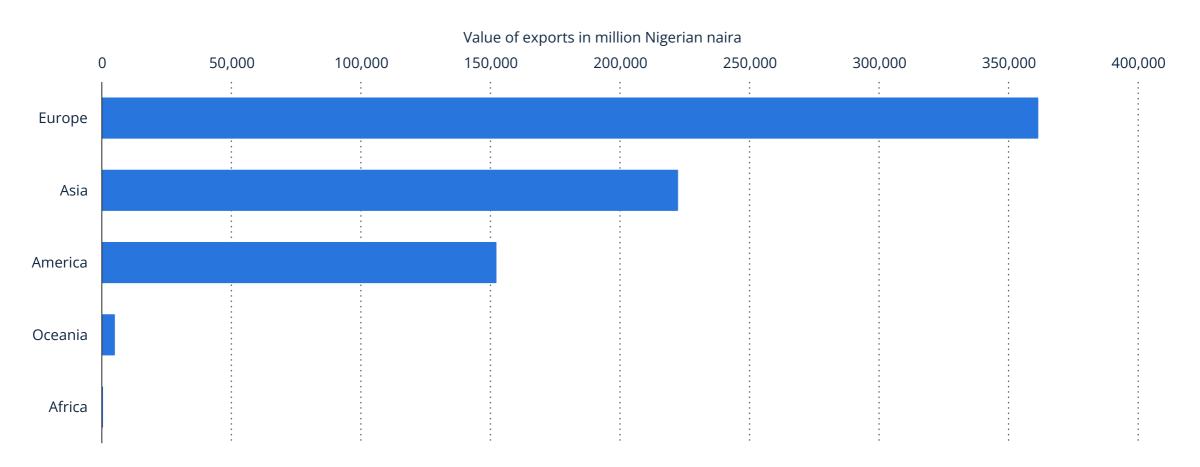




Source(s): NBS (Nigeria)

Export value of other oil products from Nigeria as of the 2nd quarter of 2023, by region of destination (in million Nigerian naira)

Export value of other oil products from Nigeria 2023, by region





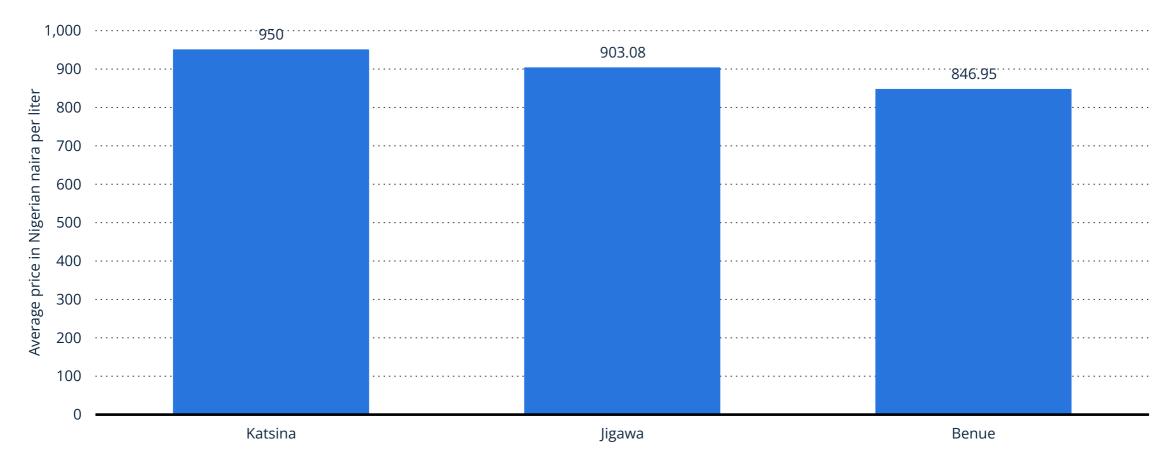
Source(s): NBS (Nigeria)

CHAPTER 04

Prices

Nigerian States with the highest average petrol prices paid by consumers as of July 2024 (in Nigerian naira per liter)

States with the highest average petrol prices in Nigeria 2024

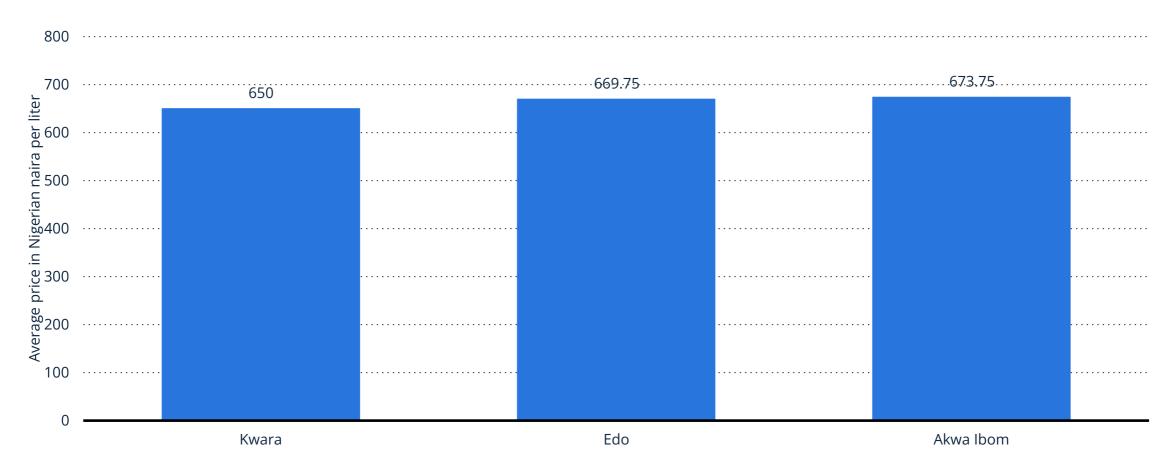




Source(s): NBS (Nigeria)

Nigerian States with the lowest petrol prices paid by consumers as of July 2024 (in Nigerian naira per liter)

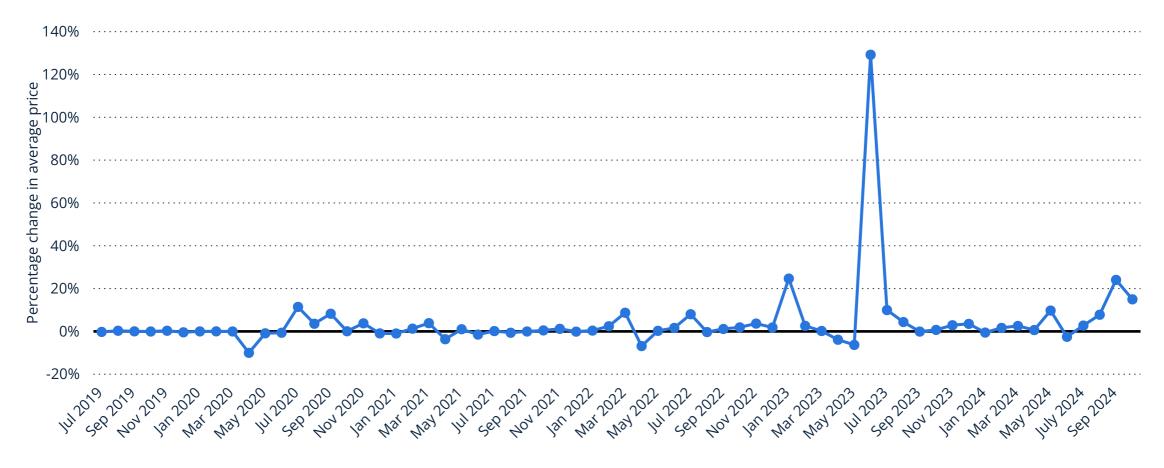
States with the lowest average petrol prices in Nigeria 2024





Monthly percentage change in petrol price (premium motor spirit) in Nigeria from July 2019 to October 2024

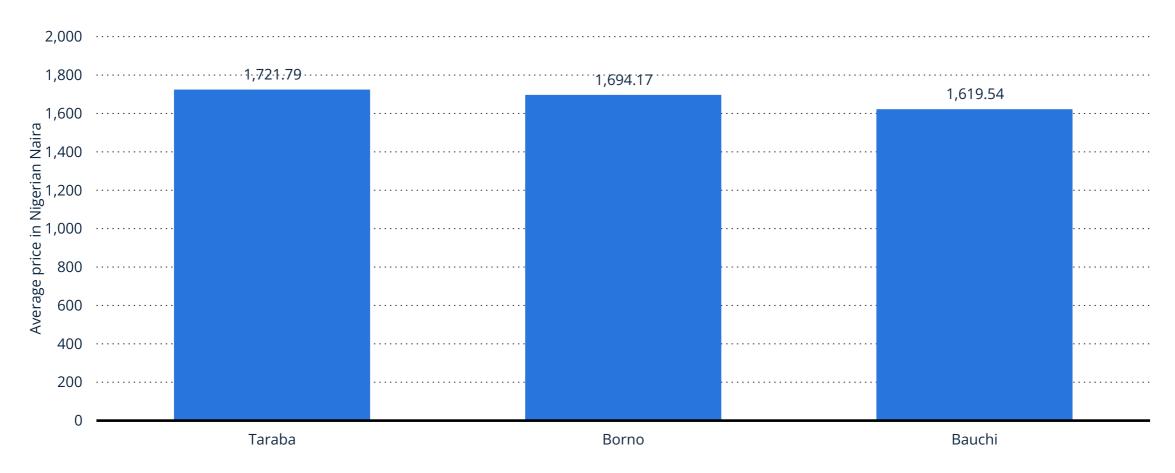
Monthly percentage change in petrol price in Nigeria 2019-2024





Nigerian States with the highest average diesel prices paid by consumers as of July 2024 (in Nigerian naira)

States with highest diesel prices in Nigeria 2024

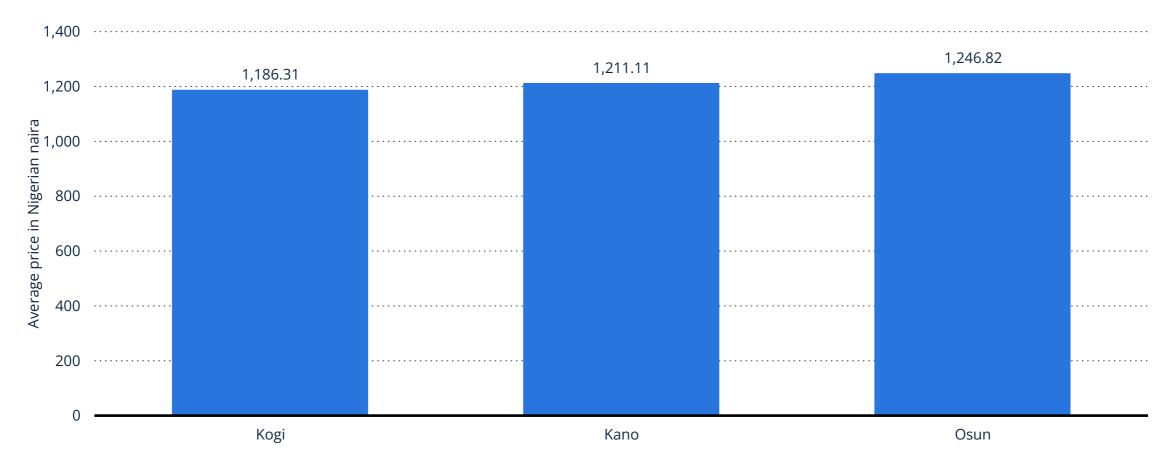




Source(s): NBS (Nigeria)

Nigerian States with the lowest average diesel prices paid by consumers as of July 2024 (in Nigerian naira)

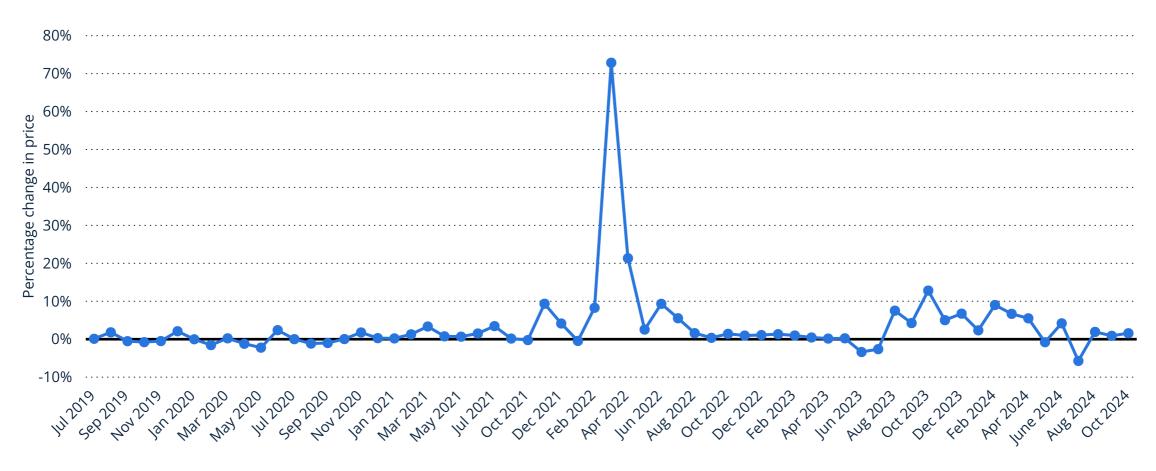
States with lowest diesel prices in Nigeria 2024





Monthly percentage change in diesel prices in Nigeria from July 2019 to October 2024

Monthly percentage change in diesel prices in Nigeria 2019-2024





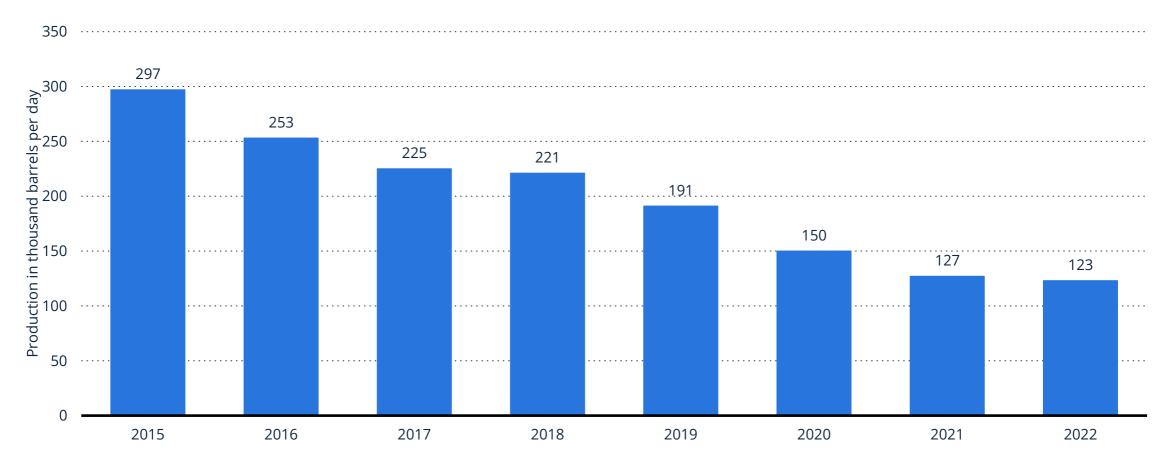
Source(s): NBS (Nigeria)

CHAPTER 05

Main players

Net liquids production of ExxonMobil in Nigeria from 2015 to 2022 (in 1,000 barrels per day)

ExxonMobil net liquids production in Nigeria 2015-2022

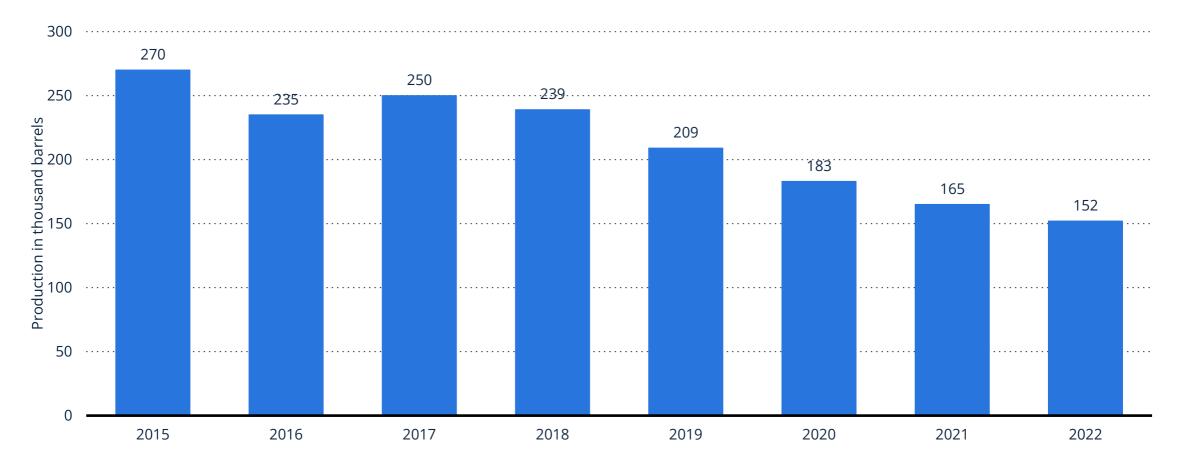




Source(s): Exxon Mobil

Net oil-equivalent production of Chevron Corporation in Nigeria from 2015 to 2022 (in 1,000 barrels per day)

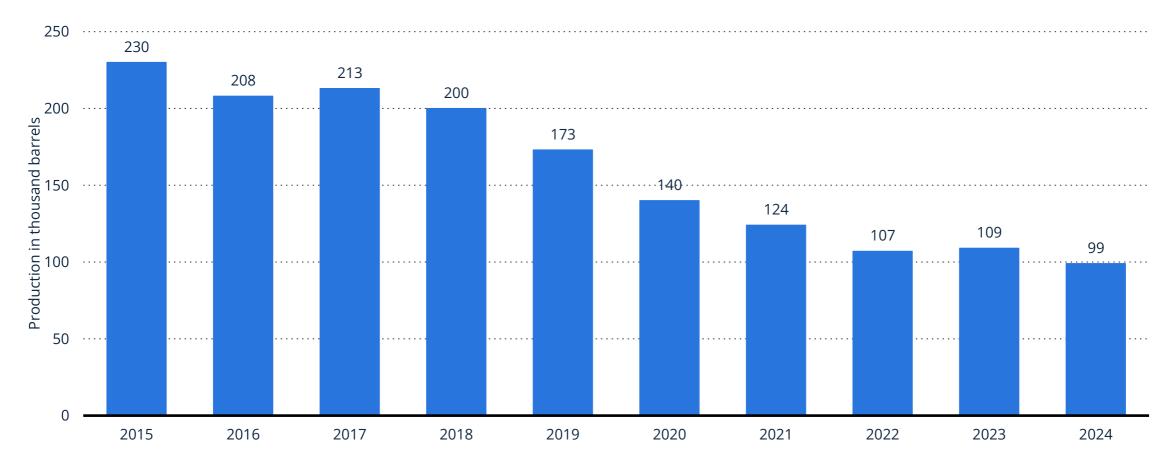
Net oil production of Chevron in Nigeria 2015-2022





Chevron Corporation's net crude oil and natural gas liquids production in Nigeria from 2015 to 2024 (in 1,000 barrels per day)

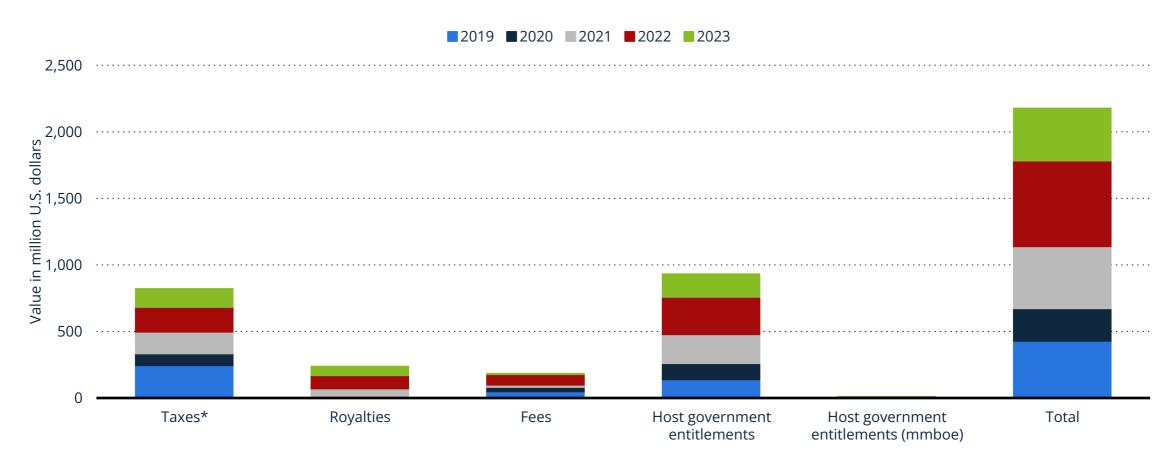
Crude oil and natural gas liquids production of Chevron in Nigeria 2015-2024





Payments by Equinor to Nigeria's government related to extractive activities from 2019 to 2023 (in million U.S. dollars)

Equinor payment to Nigeria for extractive activities 2023





Shell's oil and natural gas liquids production in Nigeria from 2017 to 2024 (in 1,000 barrels)

Shell's oil and natural gas liquids production in Nigeria 2017-2024

