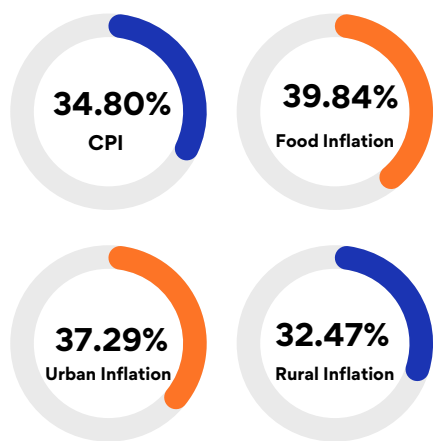


Nigeria Macro Economic Snapshot

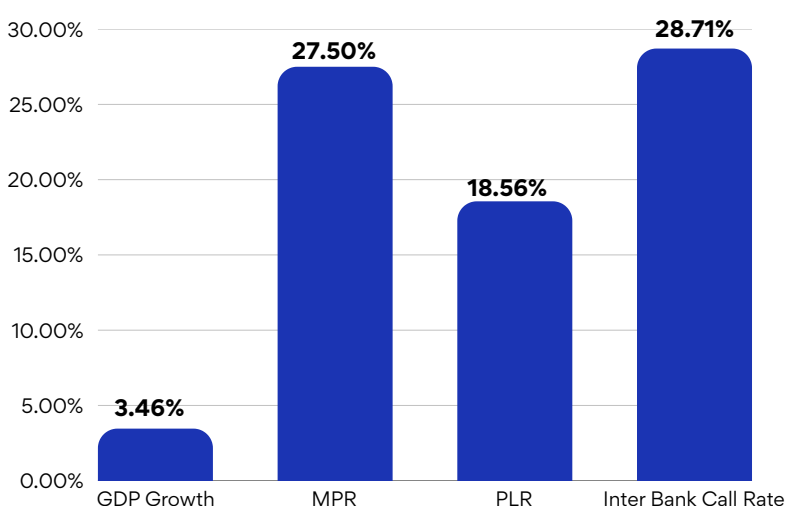
→ MONTHLY UPDATES, TRENDS, AND INSIGHTS HIGHLIGHTING KEY MACROECONOMIC INDICATORS

Inflation Rates

Inflation Estimates (December 2024)



Macro Economic Indicators

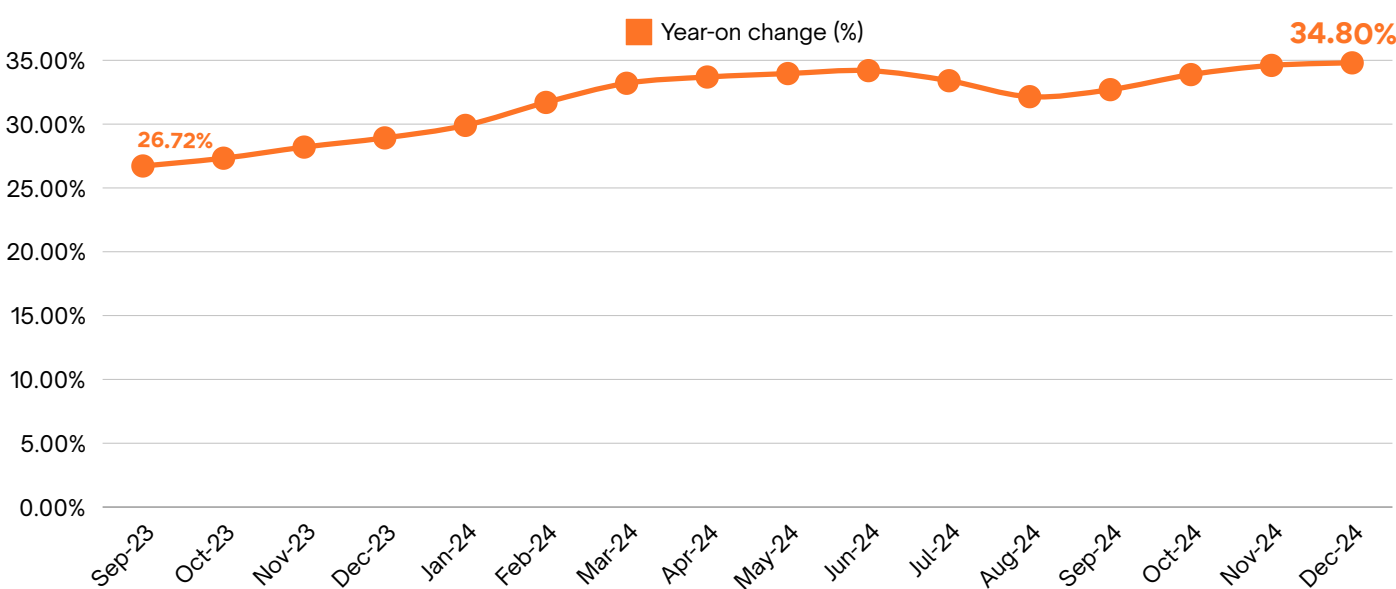


Labor Force Statistics - Q2 2024

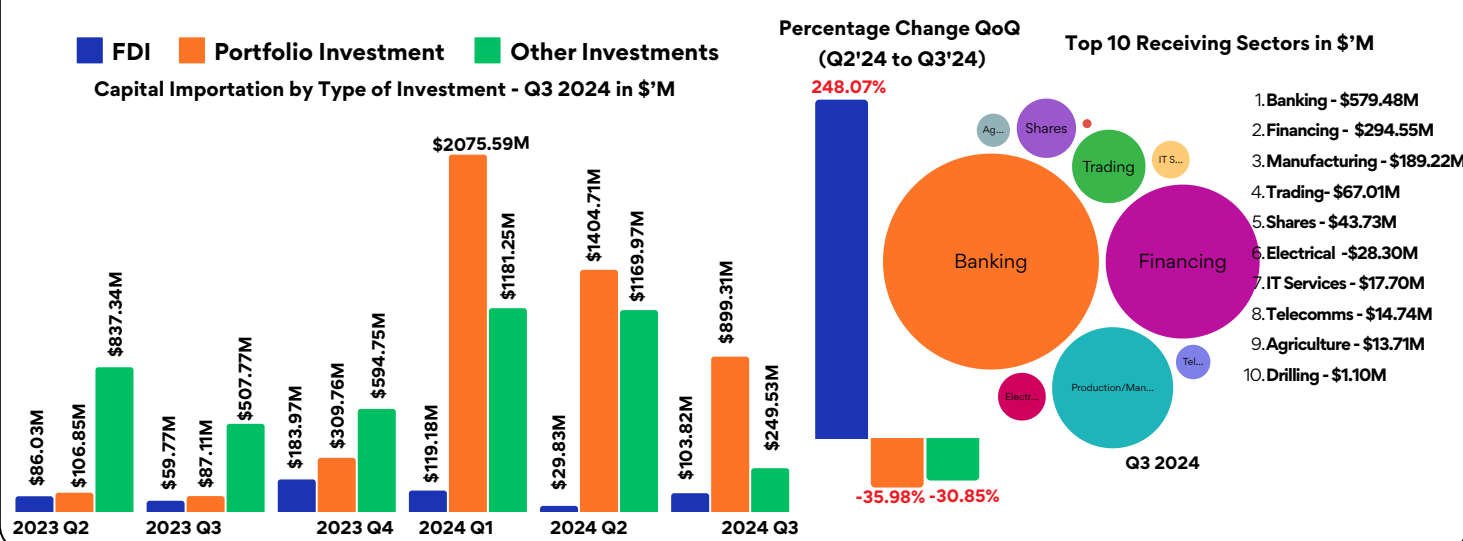


INFLATION (CPI)

The Consumer Price Index (CPI) which shows the average fluctuation in prices of goods and services essential for daily life, rose to 34.80% in December, 2024 compared to 34.60% recorded in November 2024.



Capital Importation -Q3 2024



Additional information:

- In Q3 2024, total capital importation into Nigeria declined by 51.90%, dropping to \$1,252.66 million from \$2,604.50 million in Q2 2024. Portfolio investments ranked highest at \$899.31 million (71.79%), followed by other investments at \$249.53 million (19.92%), while foreign direct investment accounted for \$103.82 million (8.29%). Sector-wise, the banking sector led with \$579.48 million, followed by financing at \$294.55 million and production/manufacturing at \$189.22 million.
- Due to the festive season in December, the CPI showed a marginal increase of 0.20% month-on-month, from 34.60% recorded in November, to 34.80% in December 2024. Food inflation also increased to 39.84% from 33.93% in December 2023. Additionally urban inflation rose to 37.29% and rural inflation rose to 32.47%, reflecting a 2.77% and 2.51% respectively.
- The labour force participation rate increased to 79.5% in Q2 2024, up from 77.3% in Q1 2024, while the employment-to-population ratio rose to 76.1%. Unemployment remained steady at 4.3%, with youth unemployment (ages 15–24) at 6.5%. Urban unemployment increased to 5.2%, compared to 2.8% in rural areas. Informal employment remained high at 93%, and the NEET rate stood at 12.5%, with a higher share among females.

Disclaimer:

All estimates are to the nearest decimal point using the latest and most-readily-accessible data.

Sources: CBN, NBS, CSEA Research
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