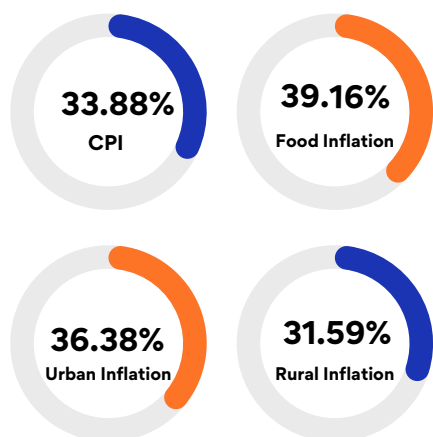


Nigeria Macro Economic Snapshot

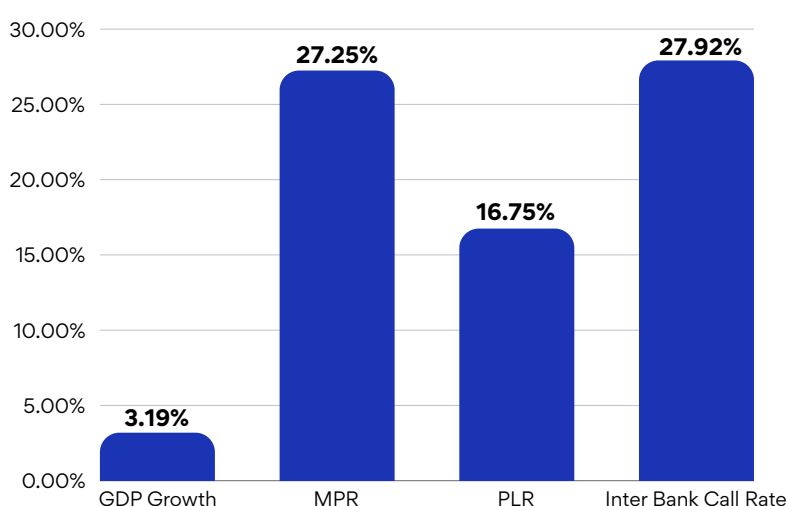
→ MONTHLY UPDATES, TRENDS, AND INSIGHTS HIGHLIGHTING KEY MACROECONOMIC INDICATORS

Inflation Rates

Inflation Estimates (October 2024)

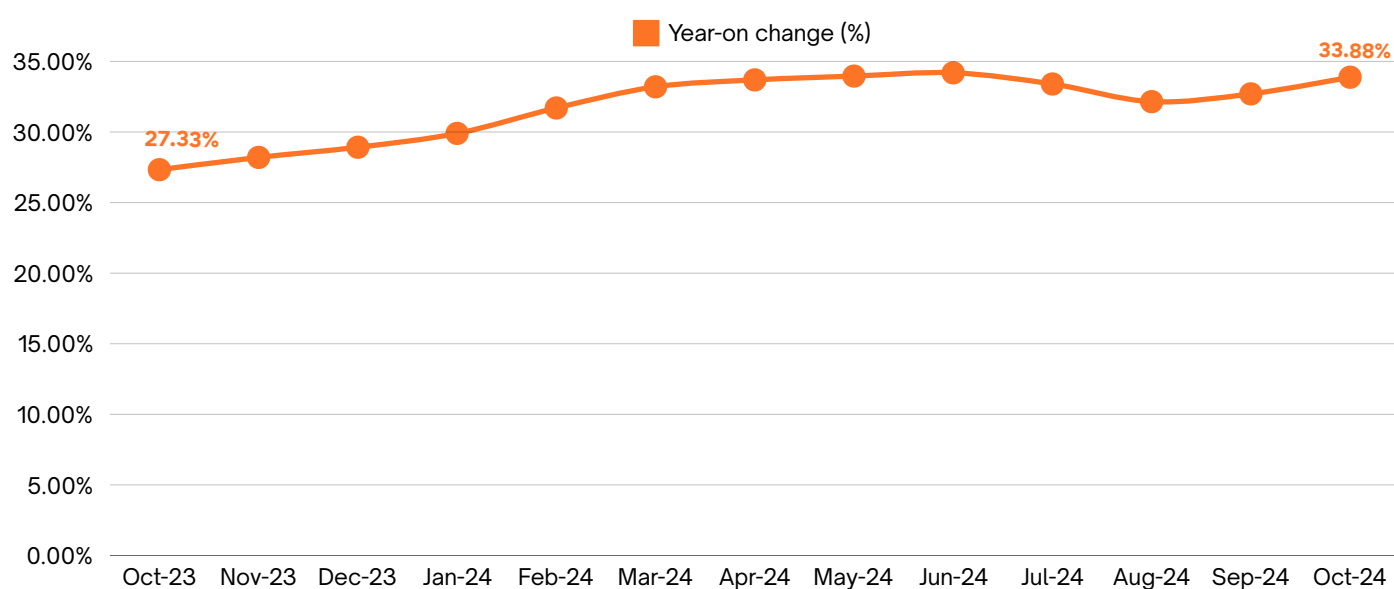


Macro Economic Indicators



INFLATION (CPI)

The Consumer Price Index (CPI) which shows the average fluctuation in prices of goods and services essential for daily life, rose to 33.88% in October, 2024 compared to 32.70% recorded in September.



Other Economic Indicators

Currency in Circulation N 4.31trn ▲ 4.01% MoM September 2024	Money Supply N 109 trn ▲ 1.64% MoM September 2024
Stock Market ASI ▲ 0.50% 97722.28 14 Nov 2024	Government Revenue N 2.26trn ▼ 0.88% MoM August, 2024
Crude Oil Price US(\$) ▼ 1.38% MoM 74.59 per barrel 14 Nov 2024	Unemployment Rate 5.0% ▲ 6.0% QoQ Q1 2024
Crude Oil Production 1.43 mbpd ▲ 2.50% MoM 12 Nov 2024	Market Capitalization N 59.22 Trillion 14 Nov 2024
Foreign Reserves US(\$) 40.26 Billion ▲ 1.20% MoM 14 Nov 2024	External Debt US(\$) 42.12 Billion ▲ 1.85% QoQ
Domestic Debt US(\$) 49.34 Billion ▼ 1.02% QoQ 30 June 2024	Exchange Rates NFEM vs BDC 1 USD = N 1,658 vs 1 USD = N 1,681 1 Euro = N 1,749 vs 1 Euro = N 1,772 1 GBP = N 2,096 vs 1 GBP = N 2,131 15 Nov 2024

Additional information:

- In October 2024, the inflation rate (CPI) rose to 33.80%, up from 32.70% recorded in September 2024, marking a 1.18 percentage point increase from the previous month. This increase also extended to food inflation, which saw a rise reaching 39.16% from 37.77% recorded in September, indicating a 1.39 percentage point increase. Urban inflation also saw a rise, climbing to 36.38%, while rural inflation rose to 31.59%, representing month-on-month increases of 1.24 and 1.10 percentage points, respectively. Notably, the country's foreign reserves also saw a monthly average rise of 1.20%, reaching a total of \$40.26 billion.

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

Sources: CBN, NBS, NGX, OPEC, CSEA Research
Compiled by: Bello Muhammad Abdullahi
 CSEA Research Assistant