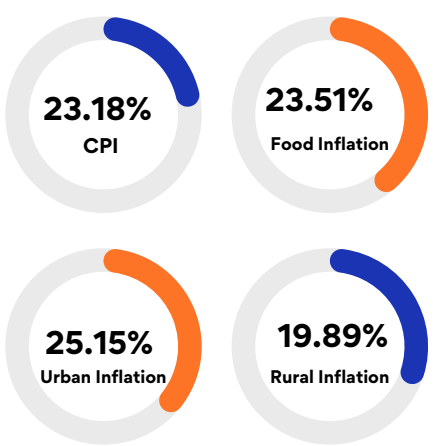
MARCH | 2025

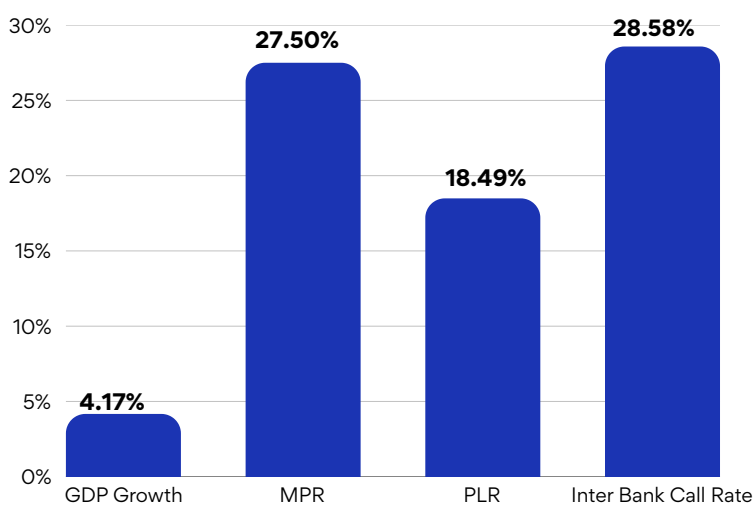
Nigeria Macro Economic Snapshot

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

Inflation Rates

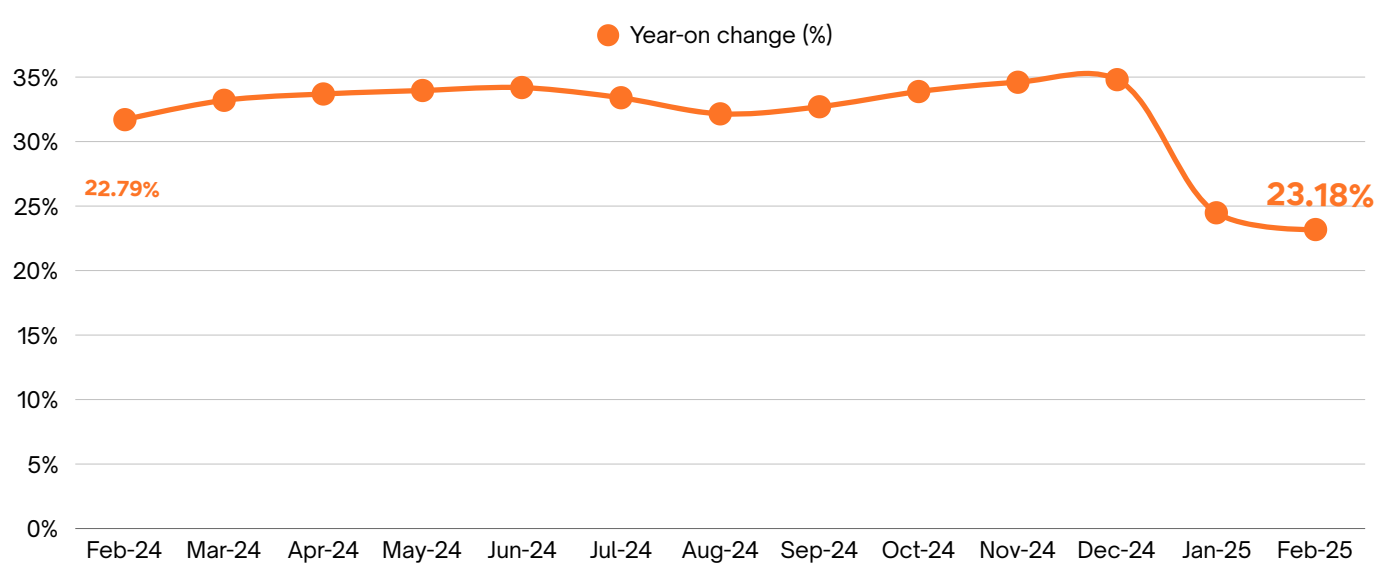


Macro Economic Indicators

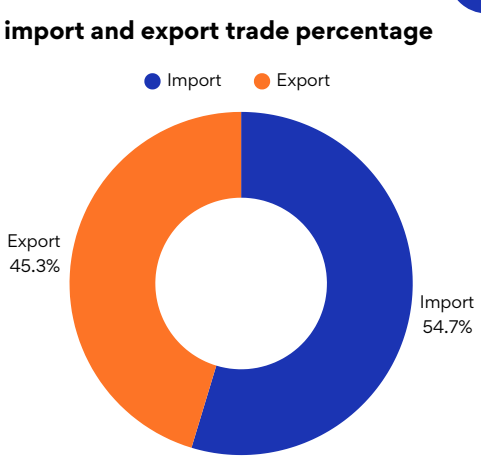


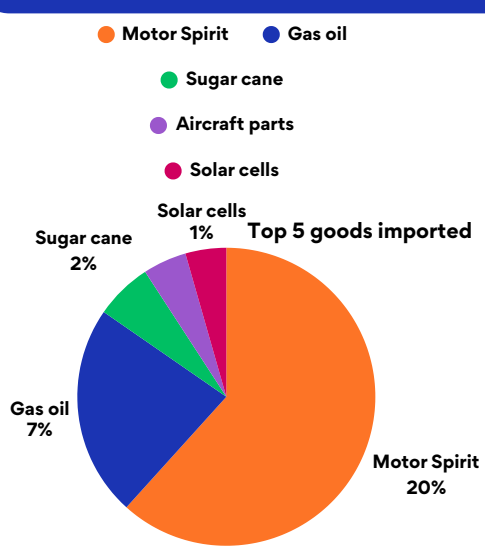
INFLATION (CPI)

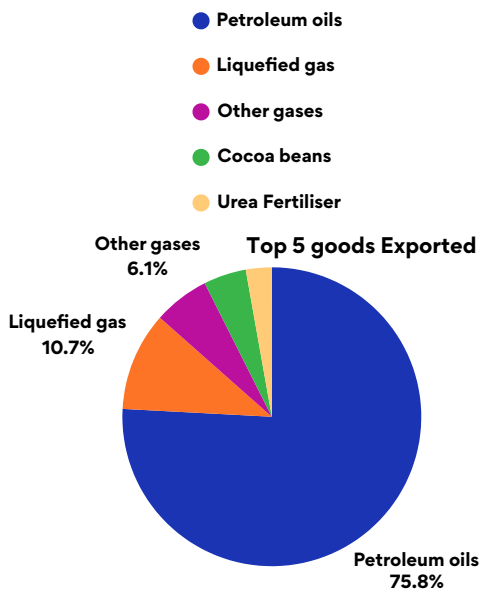
The Consumer Price Index (CPI) which shows the average fluctuation in prices of goods and services essential for daily life, drops to a record low of 24.48% in January, 2025 compared to the 34.80 recorded for December 2024.

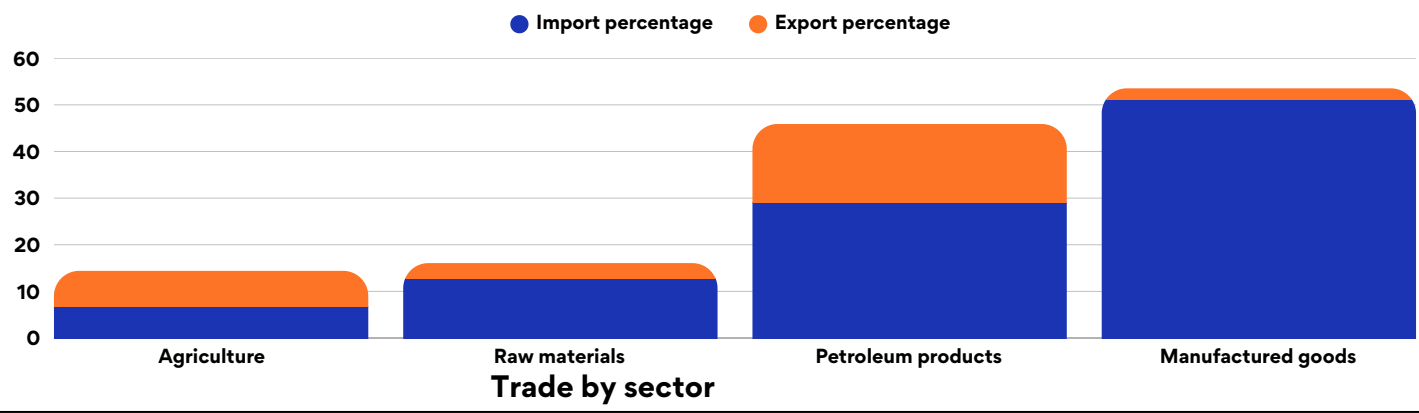


Trade Statistics Q4 2024









Trade by sector

Additional information:

- In February 2025, the headline inflation rate eased to 23.18%, decreasing by 1.30% relative to the January 2025 inflation rate of 24.48%. Food inflation declined by 2.57 percentage points to 23.51% from the 26.09% recorded in January 2025. Furthermore, urban inflation stood at 25.15% and rural inflation decreased to 19.89%. This continued decline is still attributable to the National Bureau of Statistics' rebasing of the consumer price index in January 2025.

- Nigeria's total merchandise trade rose by 2.20% in Q4 2024 to ₦36.60 trillion. Exports made up 54.6% of this, totalling ₦20.01 trillion, with crude oil dominating export trade and accounting for ₦13.78 trillion, which is over 68.8% of total exports. Despite sustaining a trade surplus, the trade balance declined sharply by 34.9% to ₦3.42 trillion, largely due to an 8.57% rise in imports (₦16.95 trillion) and a slight drop in export earnings.

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

Sources: CBN, NBS, NGX, OPEC, CSEA Research

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