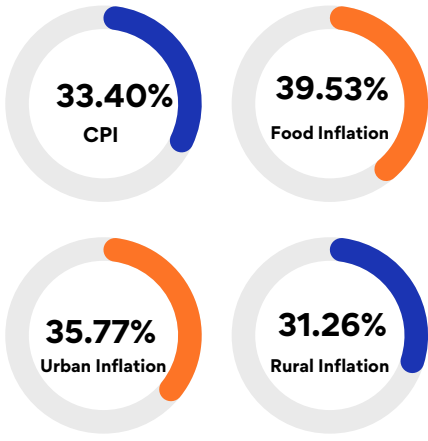


# Nigeria Macro Economic Snapshot

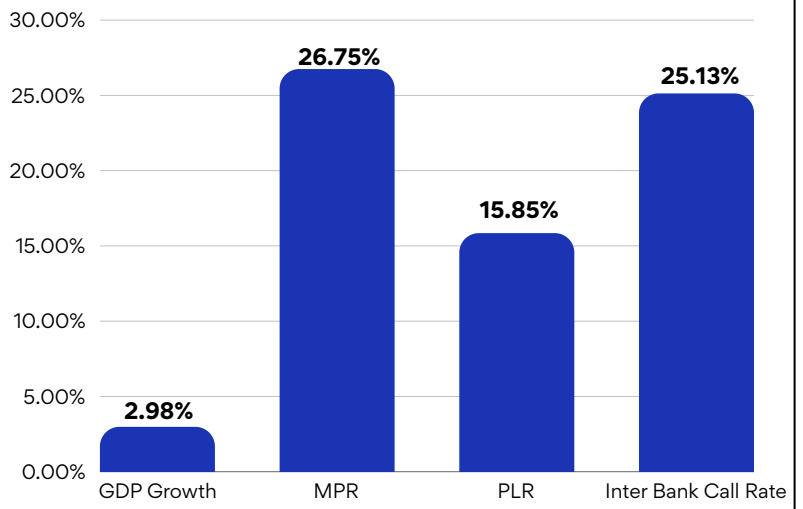
→ MONTHLY UPDATES, TRENDS, AND INSIGHTS HIGHLIGHTING KEY MACROECONOMIC INDICATORS

## Inflation Rates

### Inflation Estimates (July 2024)

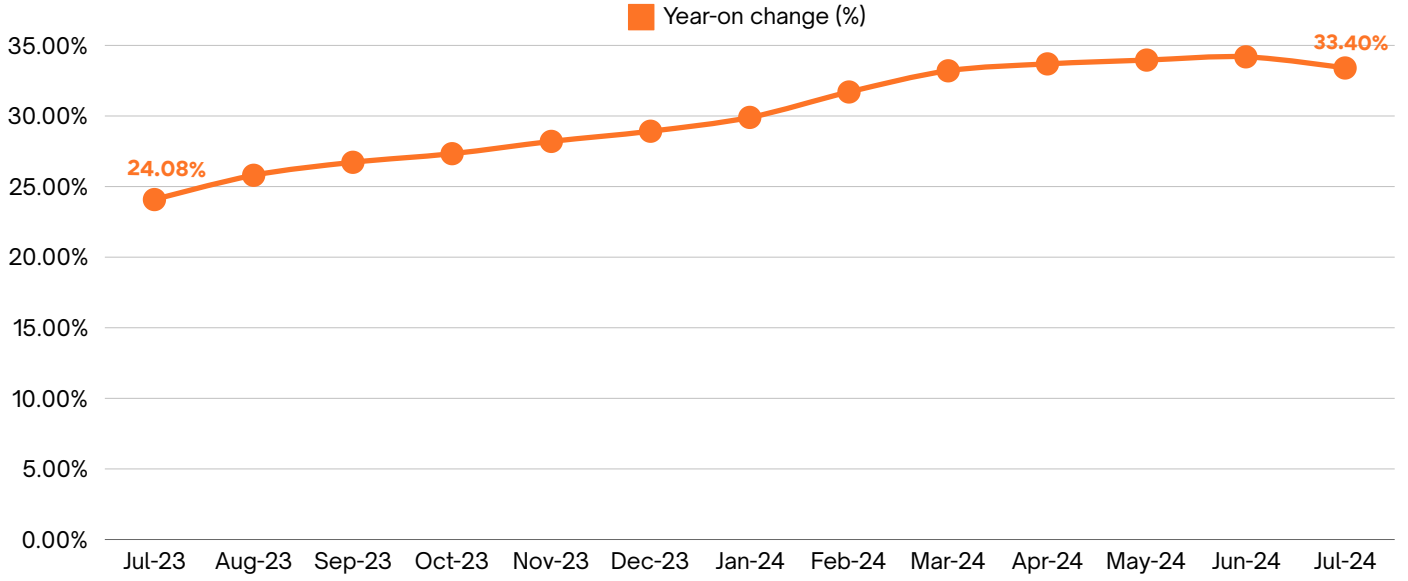


## Macro Economic Indicators



## INFLATION (CPI)

The Consumer Price Index (CPI) which shows the average fluctuation in prices of goods and services essential for daily life, dropped to 33.40% in July 2024, down from 34.19% recorded in June. This makes it the first time in 19 months that the inflation has eased.



## Other Economic Indicators

|   |  |
|---|--|
| <b>Currency in Circulation</b><br>N 4.01trn<br>June 2024              | <b>Money Supply</b><br>N 101 trn<br>June 2024  |
| <b>Stock Market</b><br>ASI 97199.60<br>14 Aug 2024                    | <b>Government Revenue</b><br>N 2.32trn<br>May, 2024                                    |
| <b>Crude Oil Price</b><br>US(\$)<br>83.84 per barrel<br>14 Aug 2024   | <b>Unemployment Rate</b><br>5.0%<br>Q3 2023  |
| <b>Crude Oil Production</b><br>1.3 mbpd<br>12 Aug 2024                | <b>Market Capitalization</b><br>N 55.09 Trillion<br>14 Aug 2024                        |
| <b>Foreign Reserves</b><br>US(\$)<br>36.83 Billion<br>09 Aug 2024     | <b>External Debt</b><br>US(\$)<br>42.12 Billion  |
| <b>Domestic Debt</b><br>US(\$)<br>49.34 Billion<br>31 March 2024      | <b>Exchange Rates</b>  |
| <b>NFEM</b><br>1 USD = N 1,578<br>1 Euro = N 1,731<br>1 GBP = N 2,022 | <b>BDC</b><br>1 USD = N 1,589<br>1 Euro = N 1,740<br>1 GBP = N 2,036<br>14 August 2024 |

### Additional information:

- In July 2024, the inflation rate (CPI) dropped to 33.40%, down from 34.19% in June 2024, marking a 0.8 percentage point decrease from the previous month. This decline also extended to food inflation, which fell to 39.53% from 40.87% recorded in June, indicating a 1.34 percentage point reduction. Urban inflation also saw a decrease, dropping to 35.77%, while rural inflation fell to 31.26%, representing month-on-month decreases of 0.87 and 1.83 percentage points, respectively. These trends highlight a broad-based easing of the inflationary pressures across the country's different sectors and regions, providing a glimmer of relief after an extended period of rising prices.

**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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