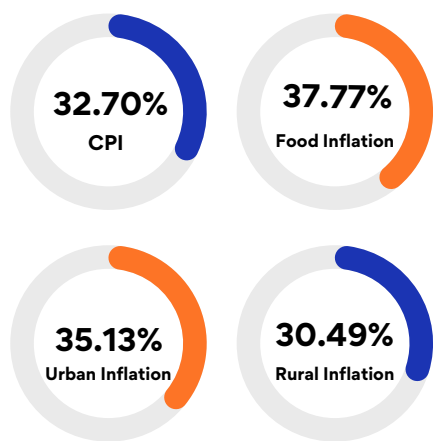


Nigeria Macro Economic Snapshot

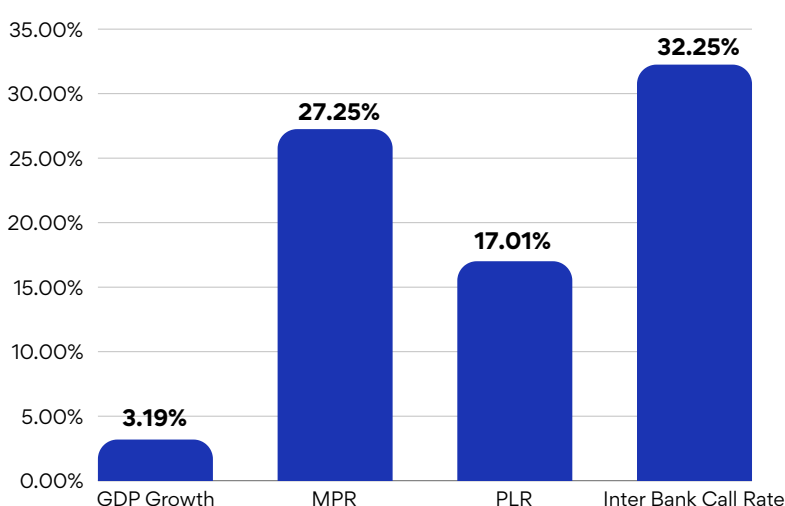
→ MONTHLY UPDATES, TRENDS, AND INSIGHTS HIGHLIGHTING KEY MACROECONOMIC INDICATORS

Inflation Rates

Inflation Estimates (September 2024)



Macro Economic Indicators

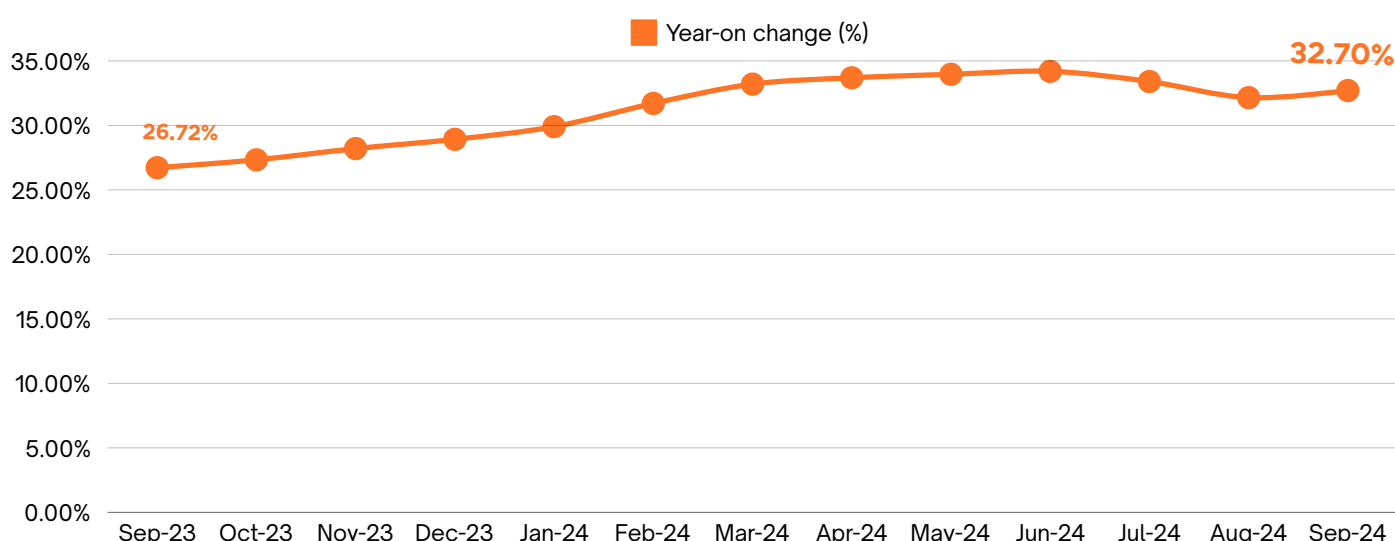


Labor Force Statistics - Q1 2024



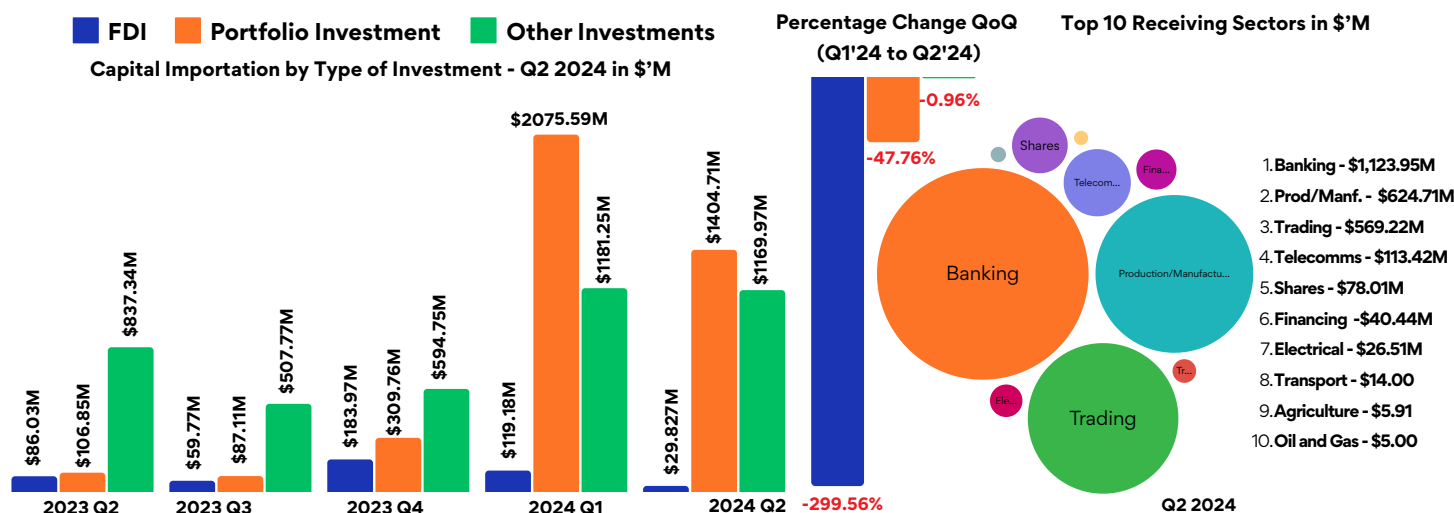
INFLATION (CPI)

The Consumer Price Index (CPI) which shows the average fluctuation in prices of goods and services essential for daily life, rose to 32.70% in September, 2024 compared to 32.15% recorded in August.



Capital Importation - Q2 2024

Capital Importation by Type of Investment - Q2 2024 in \$'M



Additional information:

- The unemployment rate rose to 5.3% in Q1 2024, up from 5.0% in the previous quarter, while youth unemployment slightly decreased to 8.0%. The labour force participation rate dropped to 77.3% from 79.5%, this was followed by a fall in the employment-to-population ratio to 73.2%. Informal employment remained relatively steady at 92.7%, with the share of self-employed workers dipping to 84%. Urban unemployment increased to 6.5%, and rural unemployment remained at 4.3%.
- In Q2 2024, total capital importation declined by 29.62%, dropping to \$2,604.50 million from \$3,376.01 million in Q1 2024. The most notable decrease in capital importation was in foreign direct investment, which plummeted by 299.56% to \$29.83 million. Portfolio investments also saw a significant drop of 47.76%, totaling \$1,404.70 million, while other investments decreased slightly by 0.94%, amounting to \$1,169.97 million. The leading sectors that attracted capital inflows included banking at \$1,123.95 million, followed by production/manufacturing at \$624.71 million, trading at \$569.22 million, and telecommunications at \$113.42 million.
- Following a two-month period of easing, the inflation rate (CPI) rebounds, peaking at 32.70% in September 2024. This represents a month-on-month increase of 0.55 percentage points. Food inflation also saw an uptick, rising to 37.77% from 37.52% in August 2024. Similarly, urban inflation climbed to 35.13%, while rural inflation increased to 30.49%. These increases represent month-on-month increments of 0.25, 0.55, and 0.54 percentage points, respectively.

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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