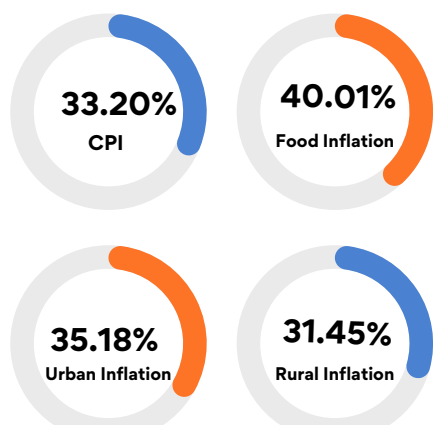


Nigeria Macro Economic Snapshot

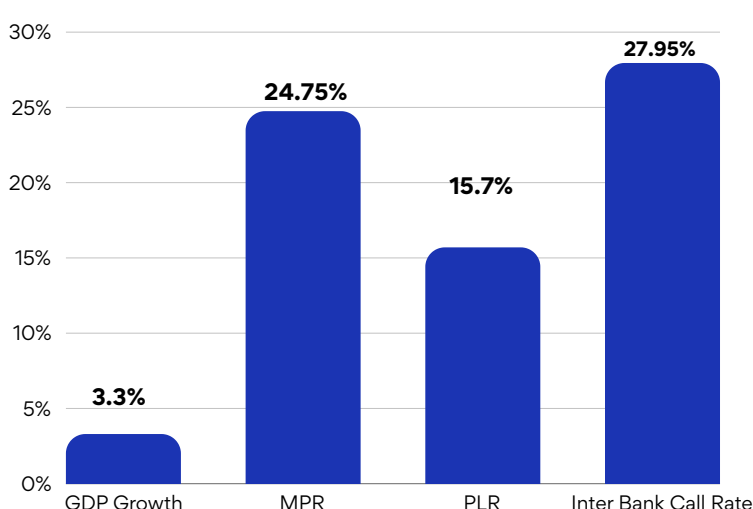
→ MONTHLY UPDATES, TRENDS, AND INSIGHTS HIGHLIGHTING KEY MACROECONOMIC INDICATORS

Inflation Rates

Inflation Estimates (April 2024)



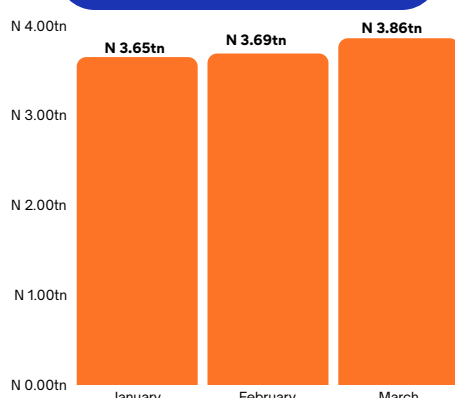
Macro Economic Indicators



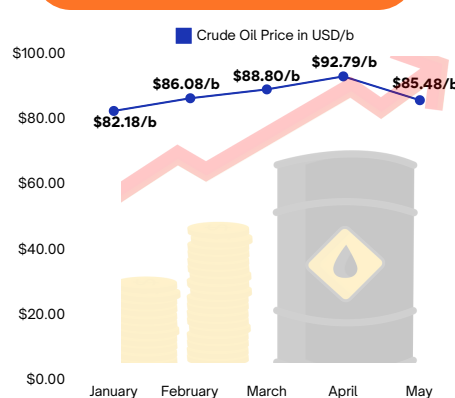
Foreign Reserve



Currency in Circulation



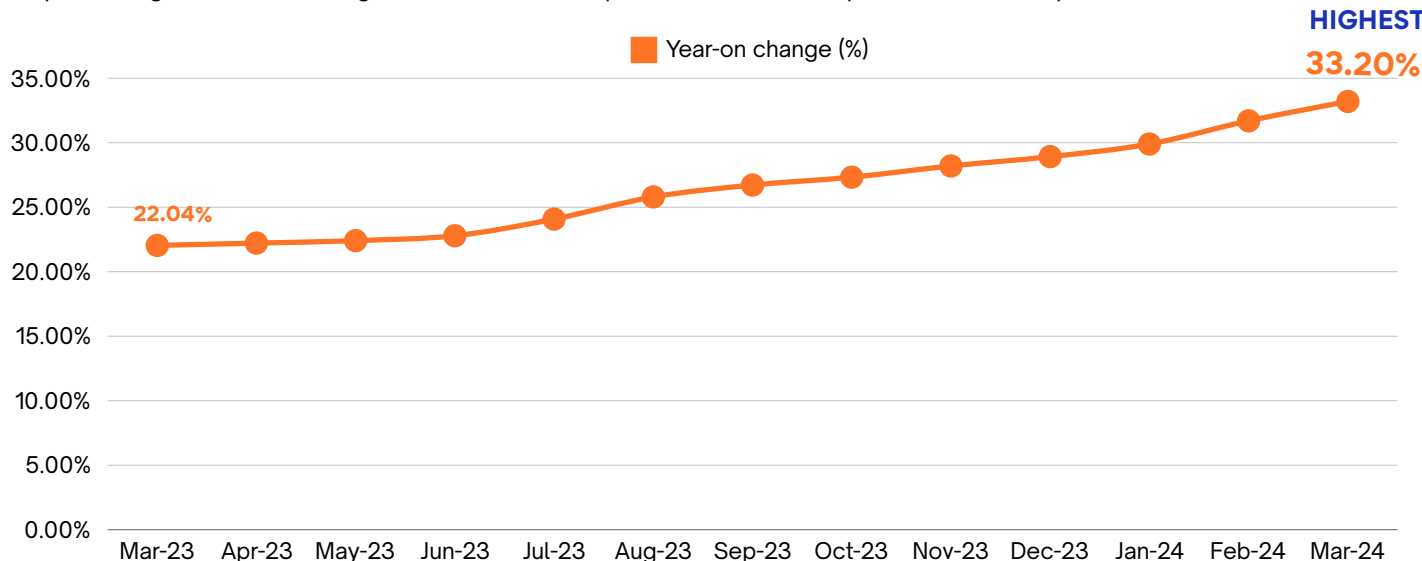
Crude Oil Price



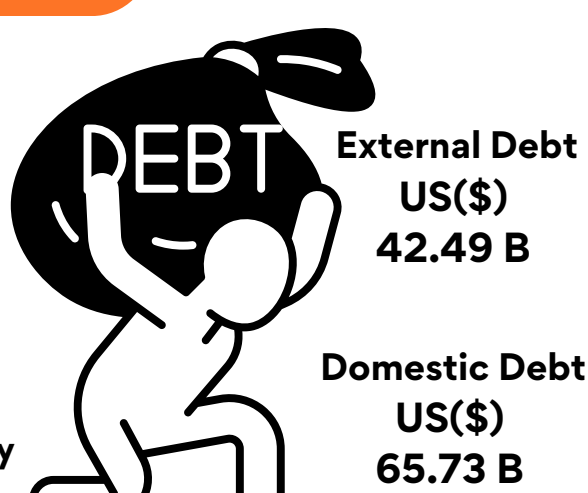
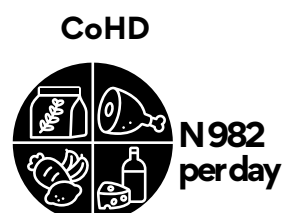
*As at May, 08, 2024

INFLATION (CPI)

The Consumer Price Index (CPI) which shows the average fluctuation in prices of goods and services essential for daily life, surges to a record high of 33.20% in comparison to 31.70% reported in February 2024.



Other Economic Indicators



*As at May 08, 2024

Additional information:

- The inflation rate (CPI) continues to rise, reaching 33.20% in March 2024. This represents a 1.5% increase from the previous month. Food inflation also saw a rise, climbing to 40.01% from 37%. Similarly, urban inflation rose to 35.18%, and rural inflation reached 31.45%. These figures represent month-on-month increases of 2.09%, 1.52%, and 1.46%, respectively. This rising inflation has contributed to an increase in the cost of the average healthy diet (CoHD) to N982 per day in March 2024. This marks a 4.7% increase from the previous month of February, highlighting the growing difficulty Nigerians face in affording nutritious food. To mitigate these possible short- and long-term consequences, such as acute hunger, malnutrition, and an increase in complex health issues, urgent policy action is needed. The government should focus on implementing short-term solutions/policies like targeted food price subsidies and making long-term investments aimed at improving agricultural productivity and resilience.
- As highlighted above, over 617,503 people are victims of forced labor. The government therefore needs to ensure stricter compliance with regulations against forced labor, conduct frequent labor inspections, and launch awareness campaigns about workers' right to address the issues

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

Sources: CBN, NBS, DMO, CSEA Research
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