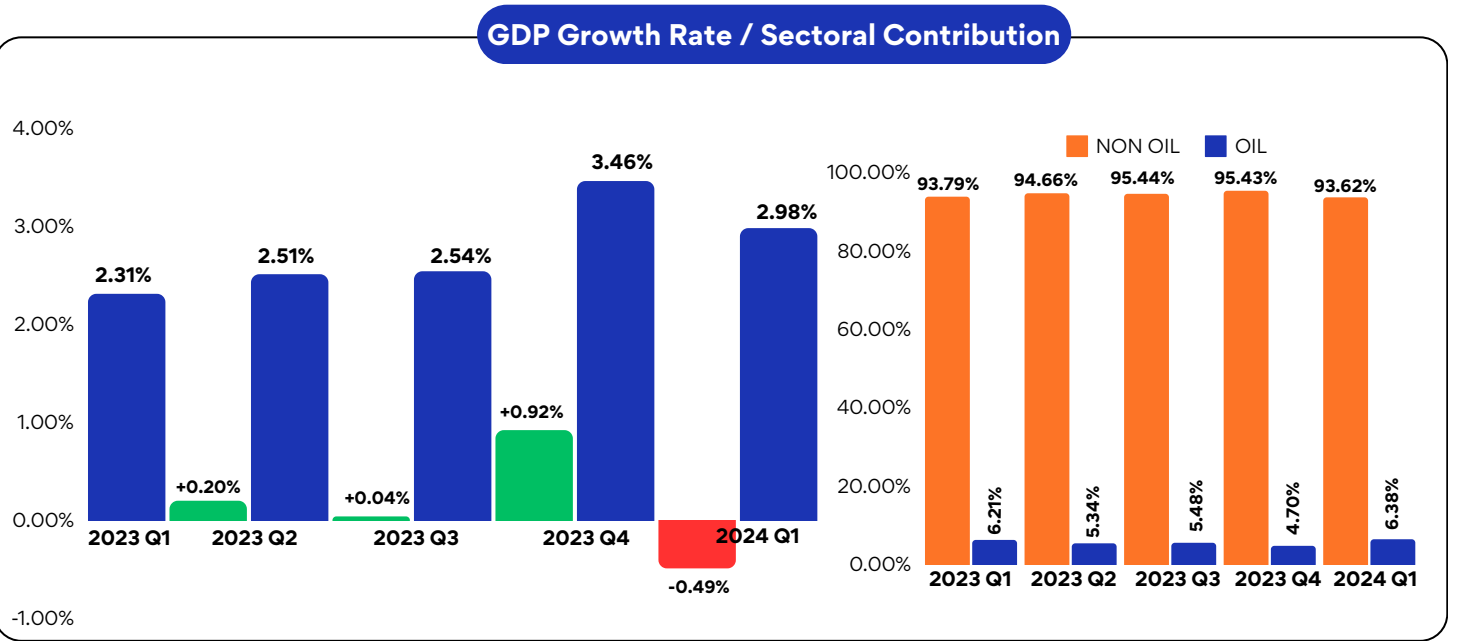
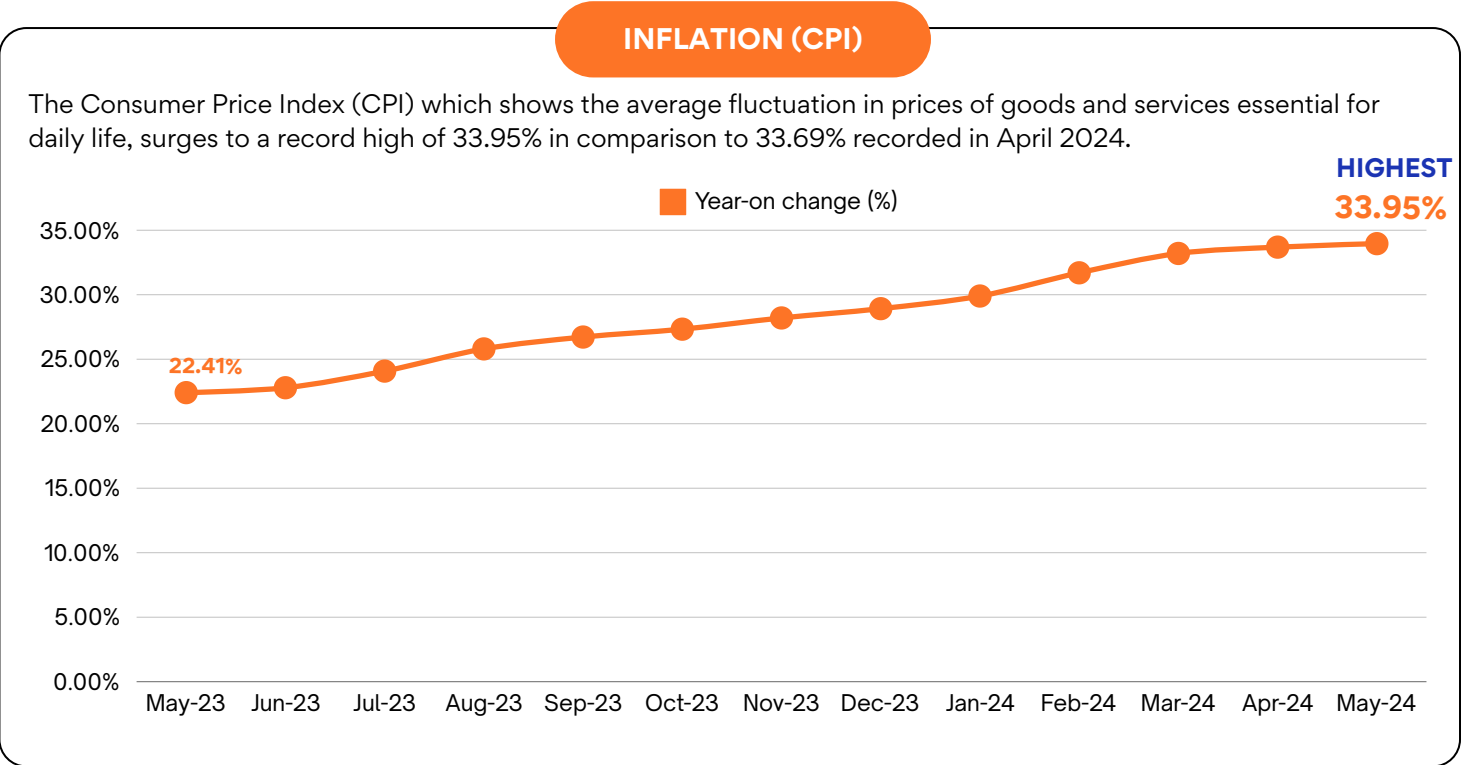
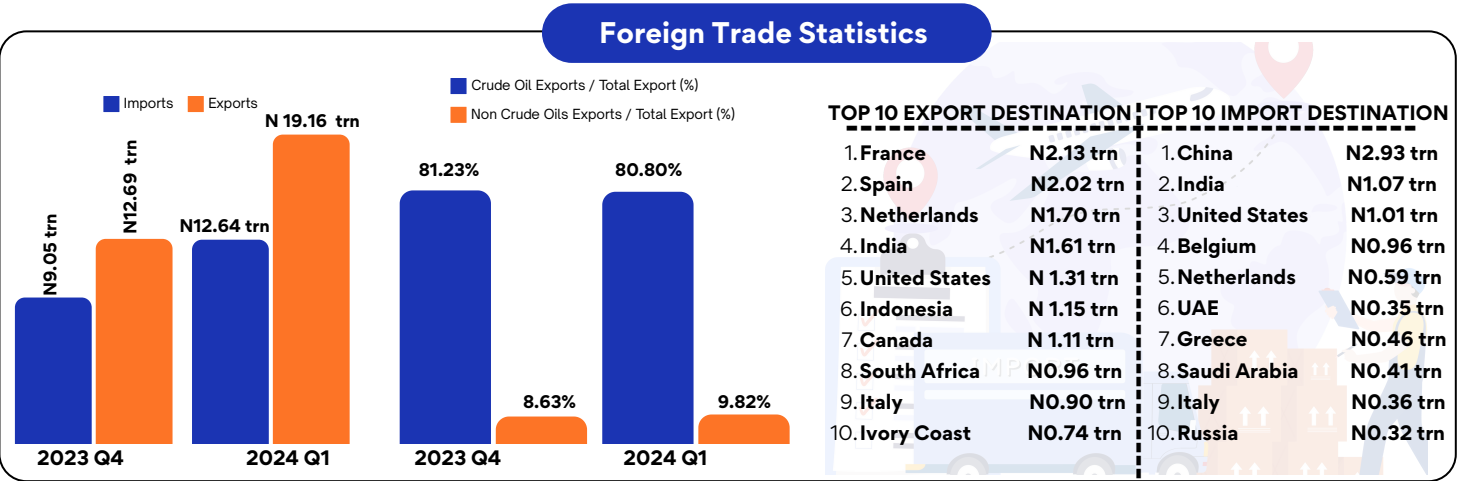
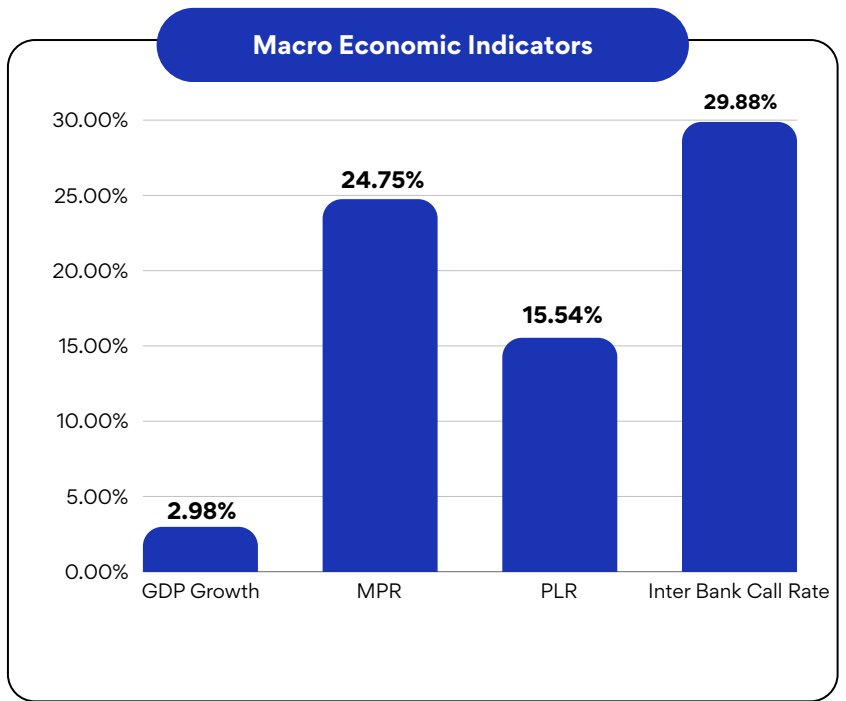
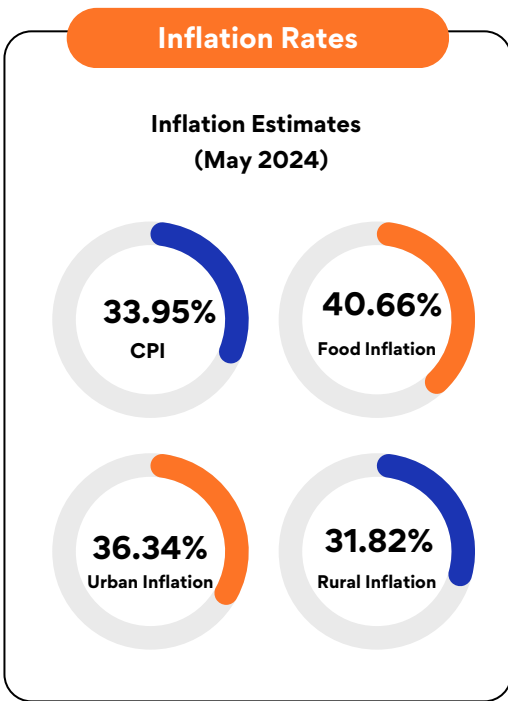


# Nigeria Macro Economic Snapshot

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



**Additional information:**

- In the first quarter of 2024, both imports and exports showed significant growth compared to the fourth quarter of 2023. Imports increased from N9.05 trillion in Q4 2023 to N12.64 trillion in Q1 2024, marking a 39.64% rise. Exports, however, demonstrated an even more robust growth, rising from N12.69 trillion in Q4 2023 to N19.16 trillion in Q1 2024, which translates to a substantial 51.00% increase.
- The GDP growth rate dropped by 0.49% in the first quarter of 2024, resulting in a low growth rate of 2.98%, compared to the 3.46% growth recorded in the third quarter of 2023. The non-oil sector generally contributed a higher percentage to the GDP compared to the oil sector throughout these periods. The non-oil contribution showed a slight increase from Q1 2023 to Q4 2023, peaking at 95.30% in Q4 2023. However, a slight decrease in the non-oil contribution to 93.62% was recorded in Q1 2024. The oil sector's contribution decreased from 6.21% in Q1 2023 to 4.70% in Q4 2023, but rose to 6.38% in Q1 2024.
- The inflation rate (CPI) continued to rise, reaching 33.95% in May 2024, representing a 0.26 point increase from the previous month. Food inflation also saw a rise, climbing to 40.66% from 40.53% recorded in April 2024. Similarly, urban inflation rose to 36.34%, and rural inflation reached 31.82%. These figures represent month-on-month increases of 0.13, 0.34 and 0.18 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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