

2024

Nigeria - Economic data



THINK TANK EGYPT

27/07/2024

Nigeria economy overview

Overview

	Last	Previous	Highest	Lowest		
Currency	1581	1594	1680	73.1		Aug-24
Stock Market	97119	96929	106088	4792	points	Aug-24
GDP Growth Rate	-16.1	12	12.12	-16.1	percent	Mar-24
GDP Annual Growth Rate	2.98	3.46	6.88	-6.1	percent	Mar-24
Unemployment Rate	5	4.2	6	3.7	percent	Sep-23
Inflation Rate	34.19	33.95	47.56	-2.49	percent	Jun-24
Interest Rate	26.75	26.25	26.75	6	percent	Jul-24
Cash Reserve Ratio	45	45	45	1	percent	Jun-24
Balance of Trade	2158251	1835116	2530762	-4371167	NGN Million	Mar-24
Current Account	3280	2870	10384	-6119	USD Million	Sep-23
Current Account to GDP	-0.3	-0.3	32.8	-18.7	percent of GDP	Dec-23
Government Debt to GDP	38.8	38	75	7.3	percent of GDP	Dec-23
Government Budget	-6.1	-5	0.8	-8.6	percent of GDP	Dec-23
Corporate Tax Rate	30	30	30	30	percent	Dec-24
Personal Income Tax Rate	24	24	24	24	percent	Dec-23

GDP

	Last	Previous	Highest	Lowest		
GDP Growth Rate	-16.1	12	12.12	-16.1	percent	Mar-24
GDP Annual Growth Rate	2.98	3.46	6.88	-6.1	percent	Mar-24
GDP	363	473	574	4.2	USD Billion	Dec-23
GDP Constant Prices	18278213	21773263	21773263	12583478	NGN Million	Mar-24
Gross Fixed Capital Formation	2351106	2825588	3108123	17237	NGN Million	Jun-23
GDP per Capita	2460	2450	2680	1224	USD	Dec-23
GDP per Capita PPP	5695	5670	6202	3308	USD	Dec-23
Full Year GDP Growth	2.74	3.1	14.6	-1.92	percent	Dec-23
GDP Growth Non Oil Sector	3.07	2.75	8.92	-6.05	percent	Dec-23
GDP Growth Oil Sector	12.11	-0.85	24.21	-26.04	percent	Dec-23
GDP from Agriculture	3851887	5685658	5698271	2594760	NGN Million	Mar-24
GDP from Construction	733708	756411	756411	369191	NGN Million	Mar-24
GDP from Manufacturing	1824139	1792910	1824139	875408	NGN Million	Mar-24
GDP from Mining	1165280	1024207	2406676	913548	NGN Million	Mar-24
GDP from Public Administration	295399	456512	614331	278241	NGN Million	Mar-24
GDP from Services	10608551	9092462	10608551	4564086	NGN Million	Mar-24
GDP from Transport	216343	240167	338278	118655	NGN Million	Mar-24
GDP from Utilities	77990	155208	199723	51342	NGN Million	Mar-24

Labour

	Last	Previous	Highest	Lowest		
Unemployment Rate	5	4.2	6	3.7	percent	Sep-23
Population	224	218	224	45.14	Million	Dec-23
Employment Rate	75.6	77.1	93.6	66.7	percent	Sep-23
Minimum Wages	70000	65000	70000	18000	NGN/Month	Jul-24
Youth Unemployment Rate	8.6	7.2	53.4	6.9	percent	Sep-23

Prices

	Last	Previous	Highest	Lowest		
Inflation Rate	34.19	33.95	47.56	-2.49	percent	Jun-24
Consumer Price Index CPI	750	733	750	14.36	points	Jun-24
Core Consumer Prices	578	577	578	69	points	Jun-24
Core Inflation Rate	27.4	27.04	27.4	0.49	percent	Jun-24
Food Inflation	40.87	40.66	40.87	-17.5	percent	Jun-24
CPI Housing Utilities	596	584	596	7.8	points	Jun-24
CPI Transportation	621	606	621	68.5	points	Jun-24
GDP Deflator	303	312	312	0.6	points	Dec-23
Inflation Rate MoM	2.31	2.14	8.93	-3.5	percent	Jun-24

Money

	Last	Previous	Highest	Lowest		
Interest Rate	26.75	26.25	26.75	6	percent	Jul-24
Cash Reserve Ratio	45	45	45	1	percent	Jun-24
Interbank Rate	25.75	25.74	194	0	percent	Aug-24
Money Supply M0	4048730	3965101	4048730	38580	NGN Million	Jun-24
Money Supply M1	36779302	33382633	36779302	74221	NGN Million	Jun-24
Money Supply M2	101336566	98986356	101336566	648507	NGN Million	Jun-24
Foreign Exchange Reserves	34070	32690	62082	63.22	USD Million	Jun-24
Deposit Interest Rate	12.05	11.29	27	2	percent	Jun-24
Lending Rate	29.11	28.67	37.8	6	percent	Jun-24
Money Supply M3	101347267	99235741	101347267	10478417	NGN Million	Jun-24

Trade

	Last	Previous	Highest	Lowest		
Balance of Trade	2158251	1835116	2530762	-4371167	NGN Million	Mar-24
Current Account	3280	2870	10384	-6119	USD Million	Sep-23
Current Account to GDP	-0.3	-0.3	32.8	-18.7	percent of GDP	Dec-23
Exports	6262980	6657422	6657422	323	NGN Million	Mar-24

NIGERIA - ECONOMIC DATA

Imports	4104729	4822306	8512240	168	NGN Million	Mar-24
Terms of Trade	102	102	160	49.48	points	Mar-24
Capital Flows	853	2692	20303	-15440	USD Million	Dec-22
Foreign Direct Investment	-73.32	122	3085	-1537	USD Million	Jun-23
Gold Reserves	21.37	21.37	21.46	21.37	Tonnes	Mar-24
Crude Oil Production	1276	1251	2475	675	BBL/D/1K	Jun-24
External Debt	41595	43159	43159	3288	USD Million	Sep-23
Non Oil Exports	1460373	1173885	1460373	29676	NGN Million	Mar-24
Oil Exports	4802607	5483536	5483536	46192	NGN Million	Mar-24
Remittances	4937	4792	6270	3373	USD Million	Dec-22
Terrorism Index	7.58	8.07	9.12	3.86	Points	Dec-23

Government

	Last	Previous	Highest	Lowest		
Government Debt to GDP	38.8	38	75	7.3	percent of GDP	Dec-23
Government Budget	-6.1	-5	0.8	-8.6	percent of GDP	Dec-23
Government Revenues	1693	1510	1838	499	NGN Billion	Sep-23
Corruption Index	25	24	28	6.9	Points	Dec-23
Corruption Rank	145	150	154	52		Dec-23
Credit Rating	23					Aug-24
Fiscal Expenditure	4040	4175	4404	744	NGN Billion	Sep-23
Government Budget Value	-2347	-2665	38.36	-3311	NGN Billion	Sep-23
Government Debt	108229	114350	114350	48361	USD Million	Dec-23
Government Spending	1061694	1066625	2339713	609792	NGN Million	Jun-23
Military Expenditure	3192	3109	4466	23.4	USD Million	Dec-23
	Last	Previous	Highest	Lowest		
Corporate Tax Rate	30	30	30	30	percent	Dec-24
Personal Income Tax Rate	24	24	24	24	percent	Dec-23
Sales Tax Rate	7.5	7.5	7.5	5	percent	Dec-23
Withholding Tax Rate	10	10	10	10	percent	Dec-24

Business

	Last	Previous	Highest	Lowest		
Industrial Production	-9.7	15.2	27.6	-16.8	percent	Jun-23
Manufacturing Production	2.2	8	24.6	-8.8	percent	Jun-23
Capacity Utilization	54.9	56.4	60.5	40.1	percent	Jun-23
Changes in Inventories	99227	98784	178909	32488	NGN Million	Dec-23
Composite PMI	49.2	50.1	59.1	37.1	points	Jul-24
Mining Production	-12.2	-4	34.3	-31.1	percent	Jun-23
Services PMI	36.2	47.1	62.3	25.3	points	Feb-24

Consumer

	Last	Previous	Highest	Lowest		
Consumer Spending	11142677	11301048	14747327	7205431	NGN Million	Dec-23
Disposable Personal Income	18227635	18204429	20995567	117514	NGN Million	Jun-23
Private Sector Credit	73124132	74312123	80863019	81688	NGN Million	Jun-24
Gasoline Prices	0.38	0.44	0.81	0.02	USD/Liter	Jul-24

Housing

	Last	Previous	Highest	Lowest		
Housing Index	-0.2	-0.1	12.6	-6.1	Percent	Nov-23
House Price Index MoM	-0.3	-0.3	2.1	-1.1	percent	Nov-23
Housing Starts	87456	79177	227154	82.16	Tens of Thousands Square Metre	Nov-23
Property Investment	-9.4	-9.3	50.2	-16.3	percent	Nov-23
New Home Sales	93646	86502	162730	78.19	CNY Hundred Million	Nov-23
Residential Property Prices	-2.67	-3.36	10.62	-5.91	Percent	Jun-23