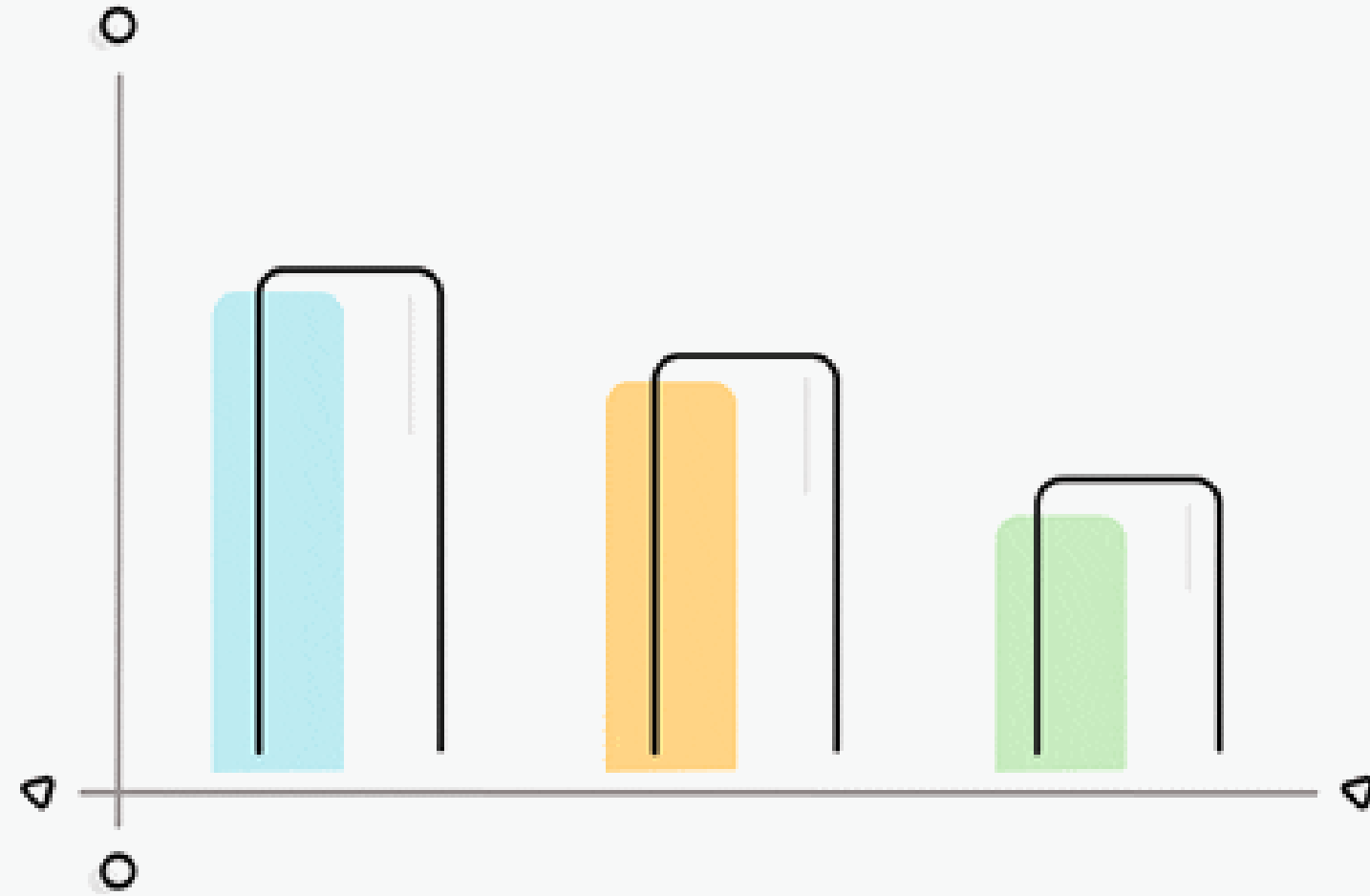




The Chartered Institute of Bankers of Nigeria

CIBN MACROECONOMIC UPDATE

November 2024



Bankers of Nigeria



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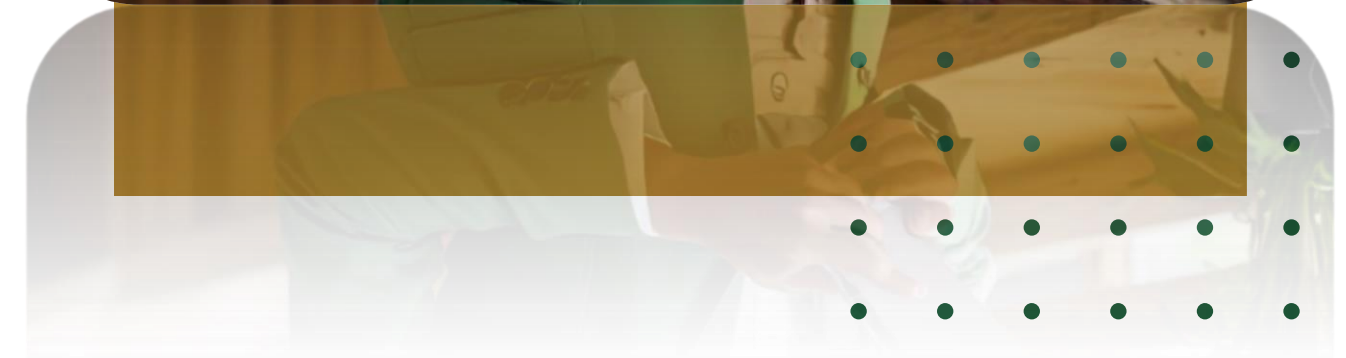
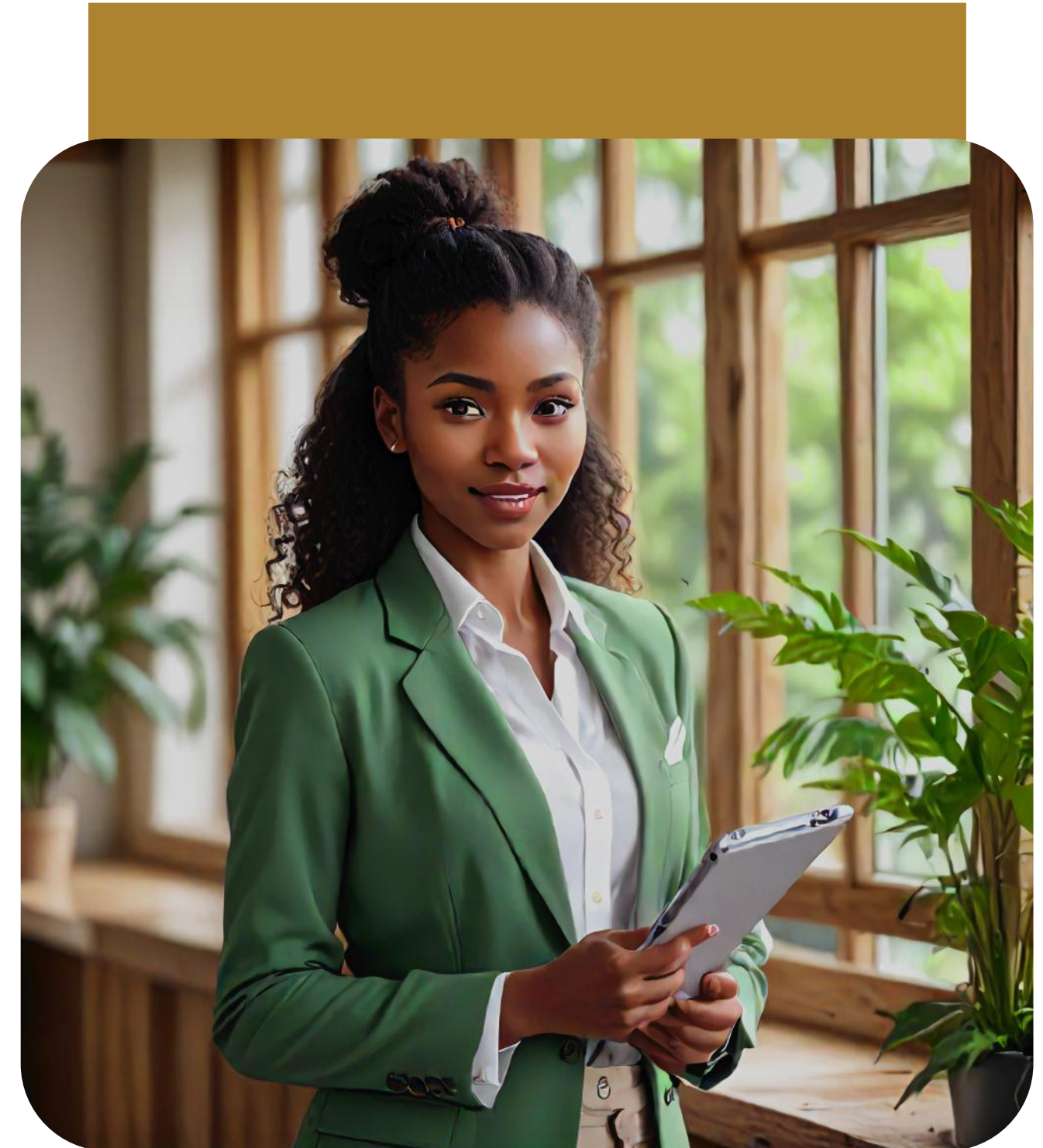
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Introduction



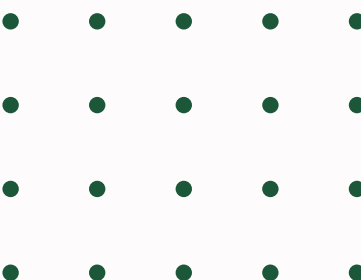
The Chartered Institute of Bankers of Nigeria releases a monthly report on Macroeconomic Indicators.



The objective of this publication is to provide members and stakeholders with current updates on the global economy, the Nigerian economy, and the banking industry.



Our goal is to ensure stakeholders are informed and equipped to make informed business decisions during economic challenges.



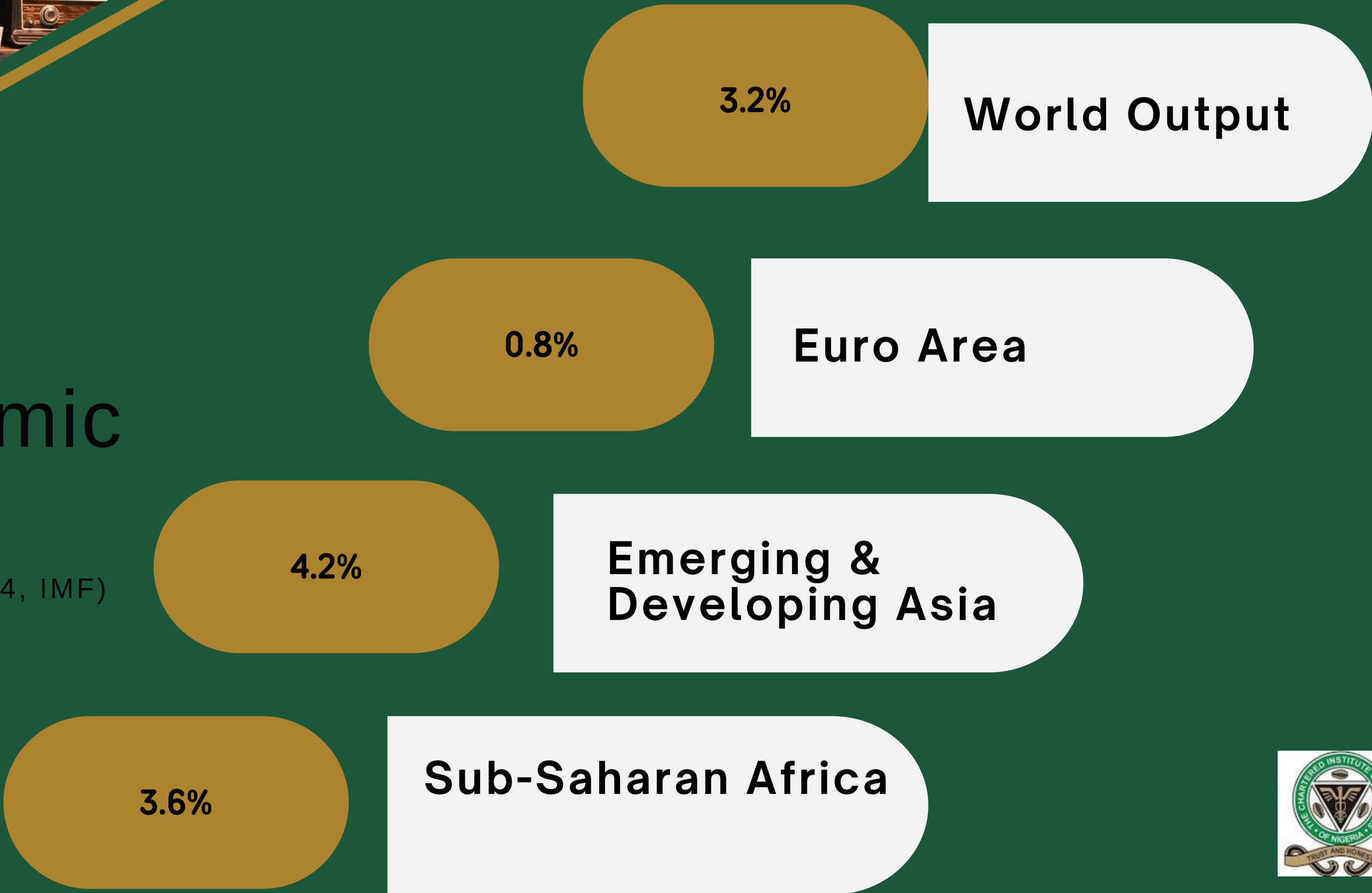


GLOBAL



Macroeconomic Indicators

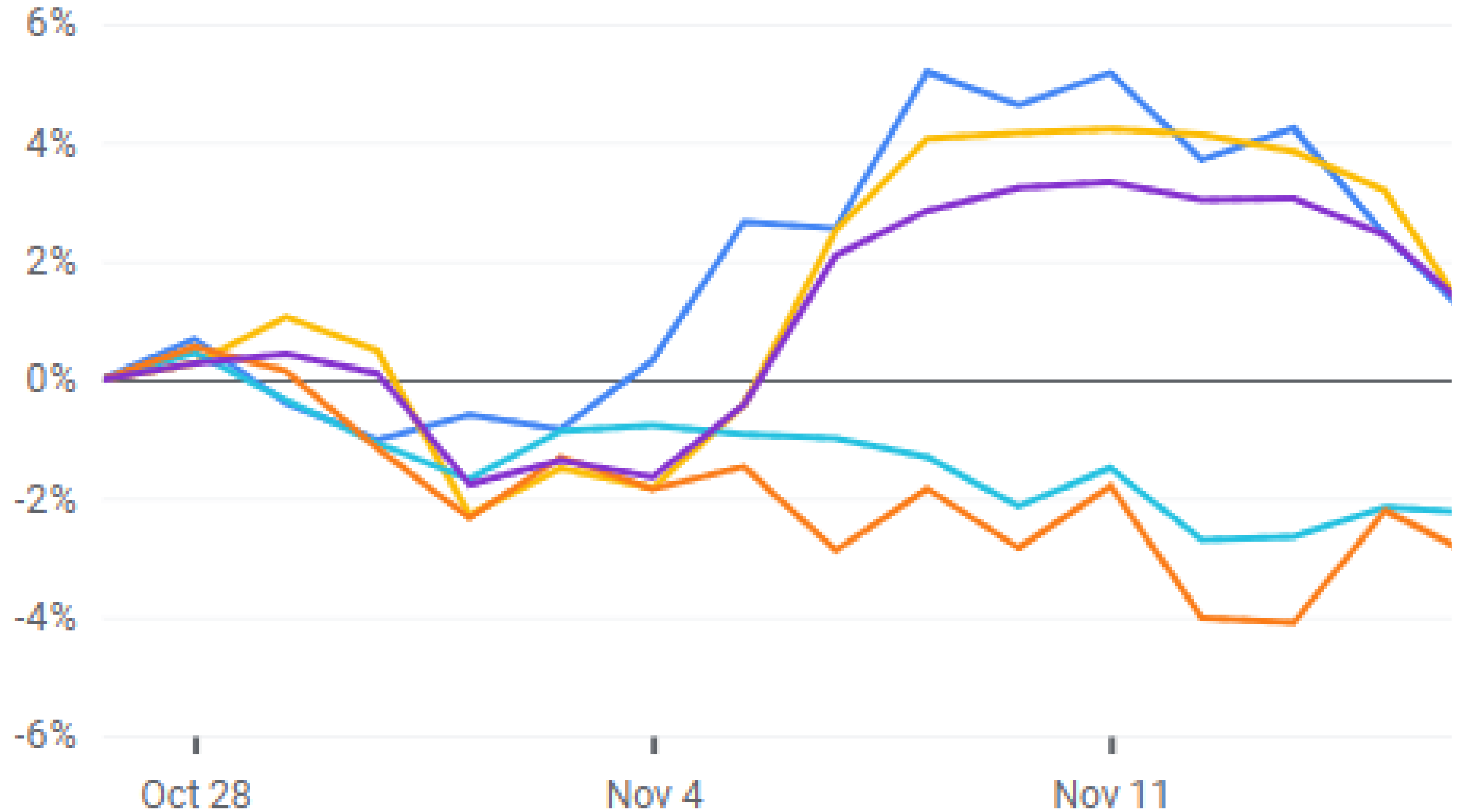
(GDP Forecast for the Year 2024, IMF)



Global Capital Market – Second Half of 2024

American Stocks rallied following the US Elections while Chinese and European Stock Indexes recorded

- Shanghai Index (China) **-1.09%**
- Nasdaq 100 (US) **+2.62%**
- FTSE 100 Index (UK) **+0.35**
- Euro Stoxx (Europe) **-2.90%**
- S&P 500 (US) **+2.78%**

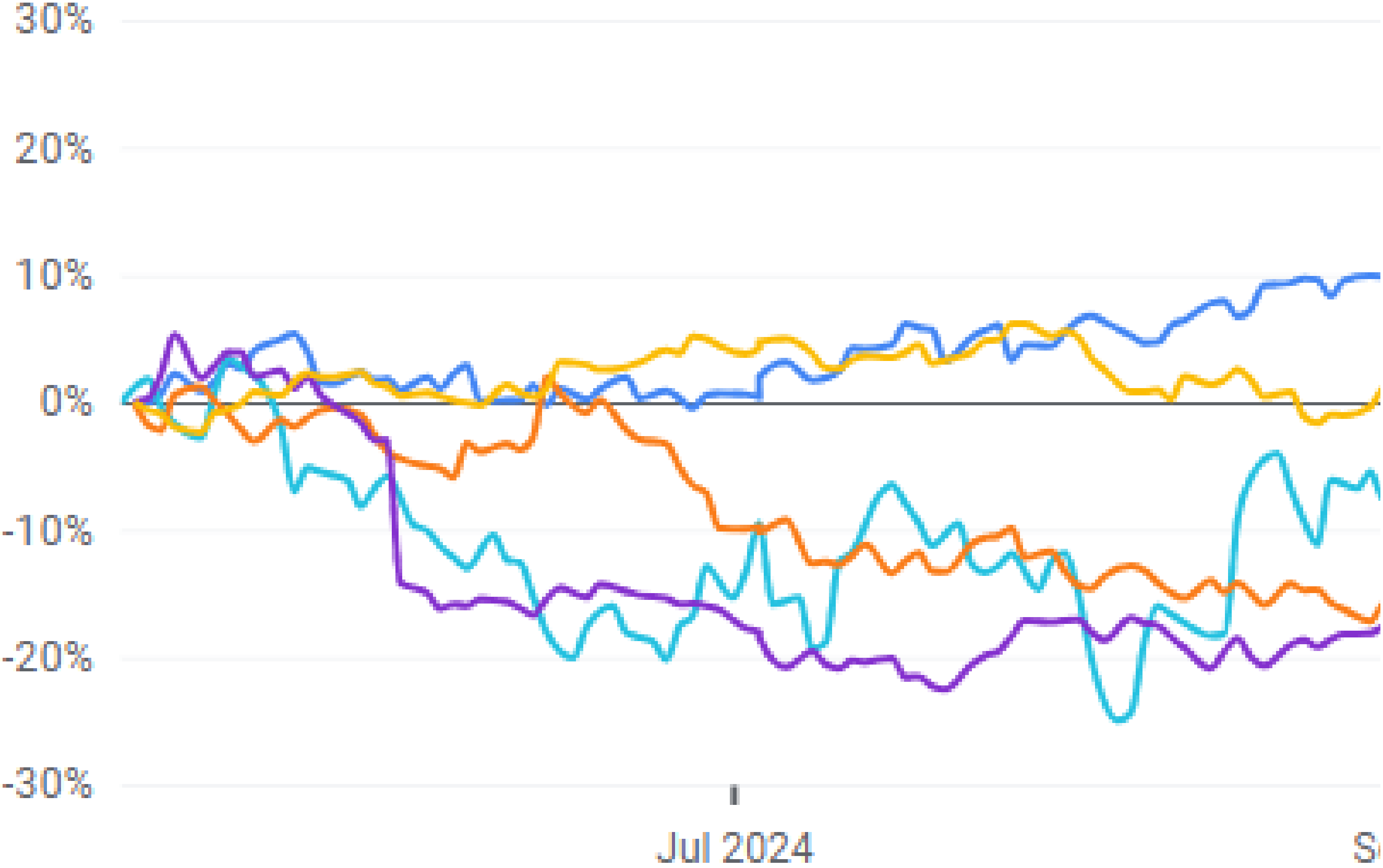


Global Commodity/Futures Market – Last 6 Months Trend

Gold and Live Cattle still prove to be profitable investments in November while staples such as corn and rice suffer major declines

This may be due to the ongoing Russia – Ukraine War. Ukraine is a major exporter of corn

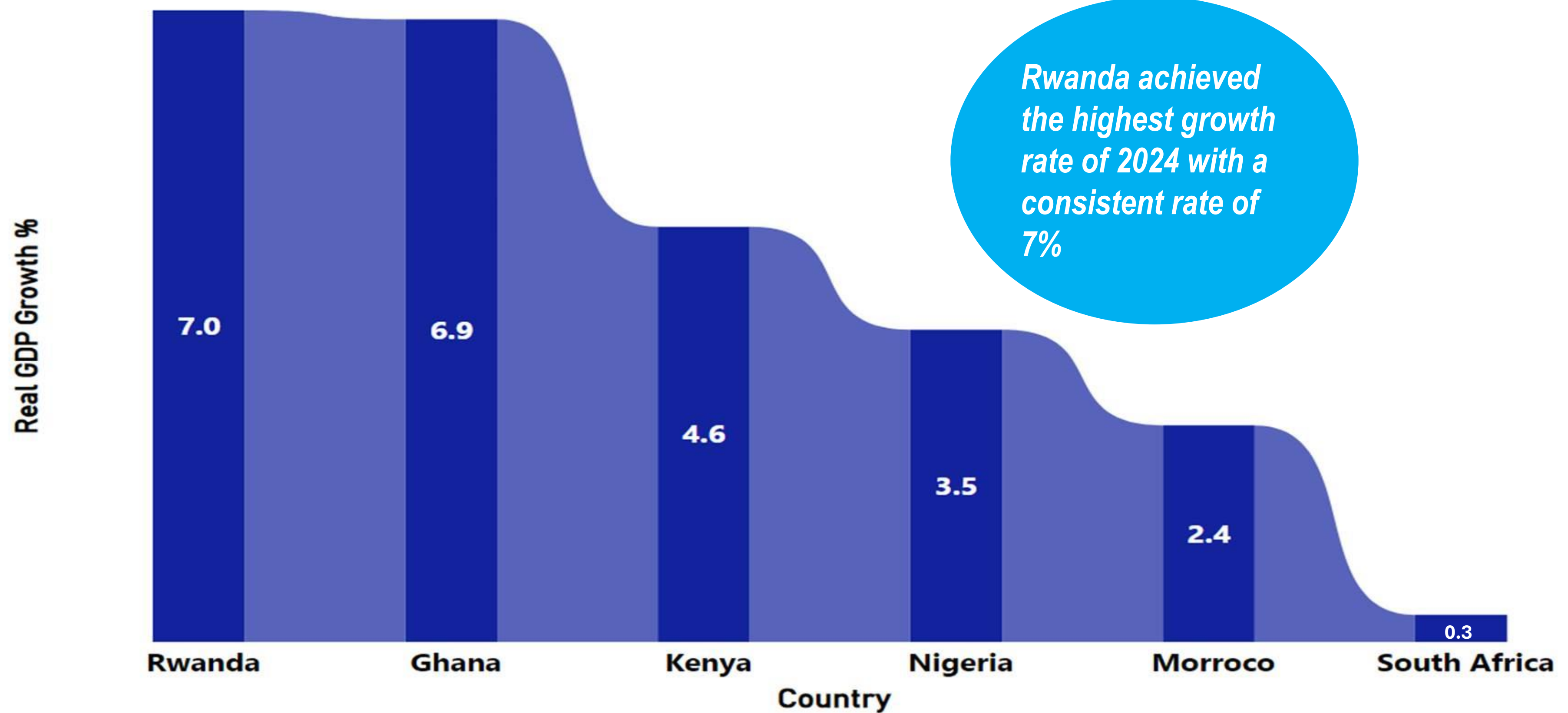
- Gold +15.51%
- Natural Gas Services Group -0.87%
- Corn -8.40%
- Rough Rice -21.32%
- Live Cattle +4.43%



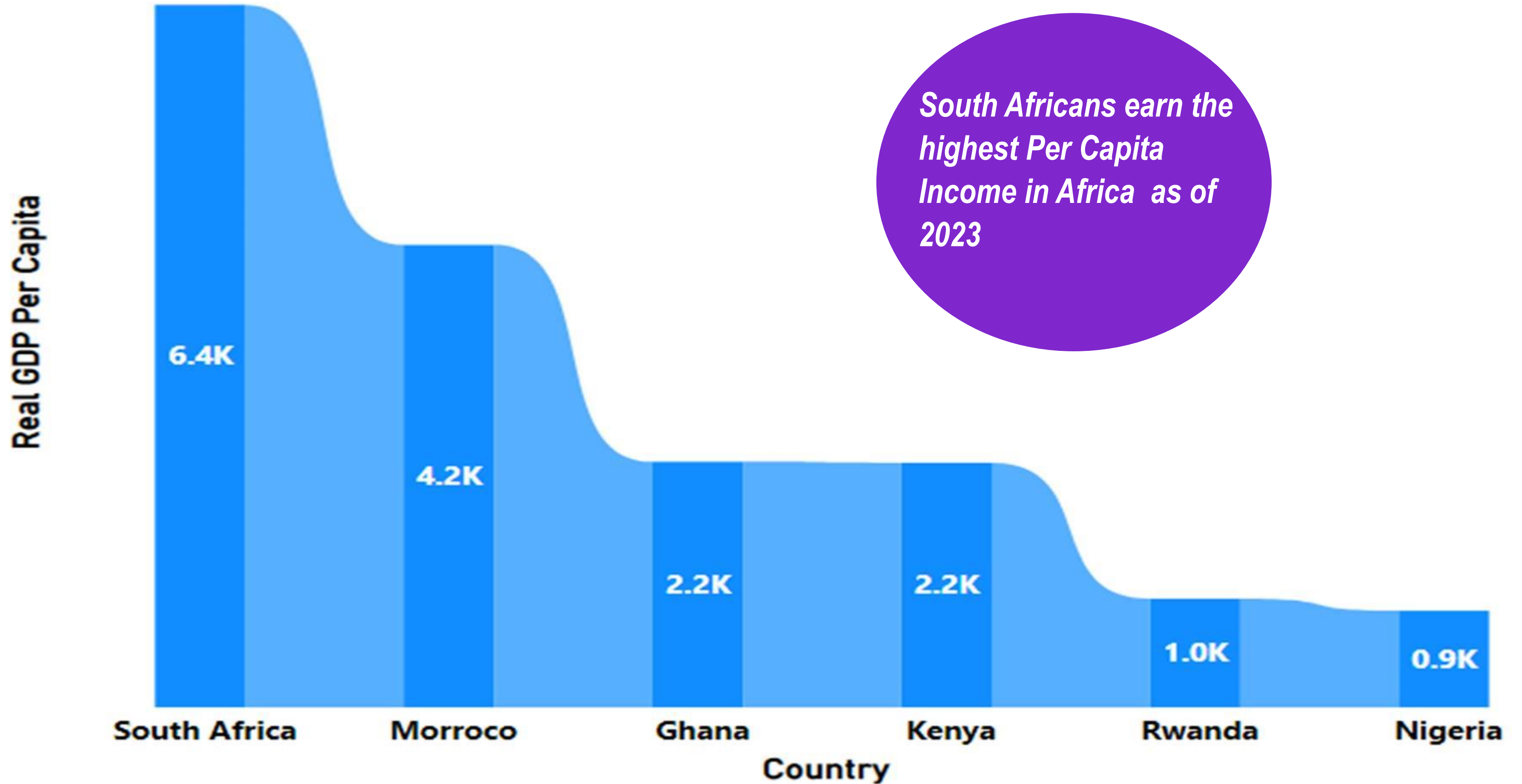


AFRICA

Real GDP Growth Q3, 2024



Real GDP Per Capita Income (\$) 2023



South Africans earn the highest Per Capita Income in Africa as of 2023



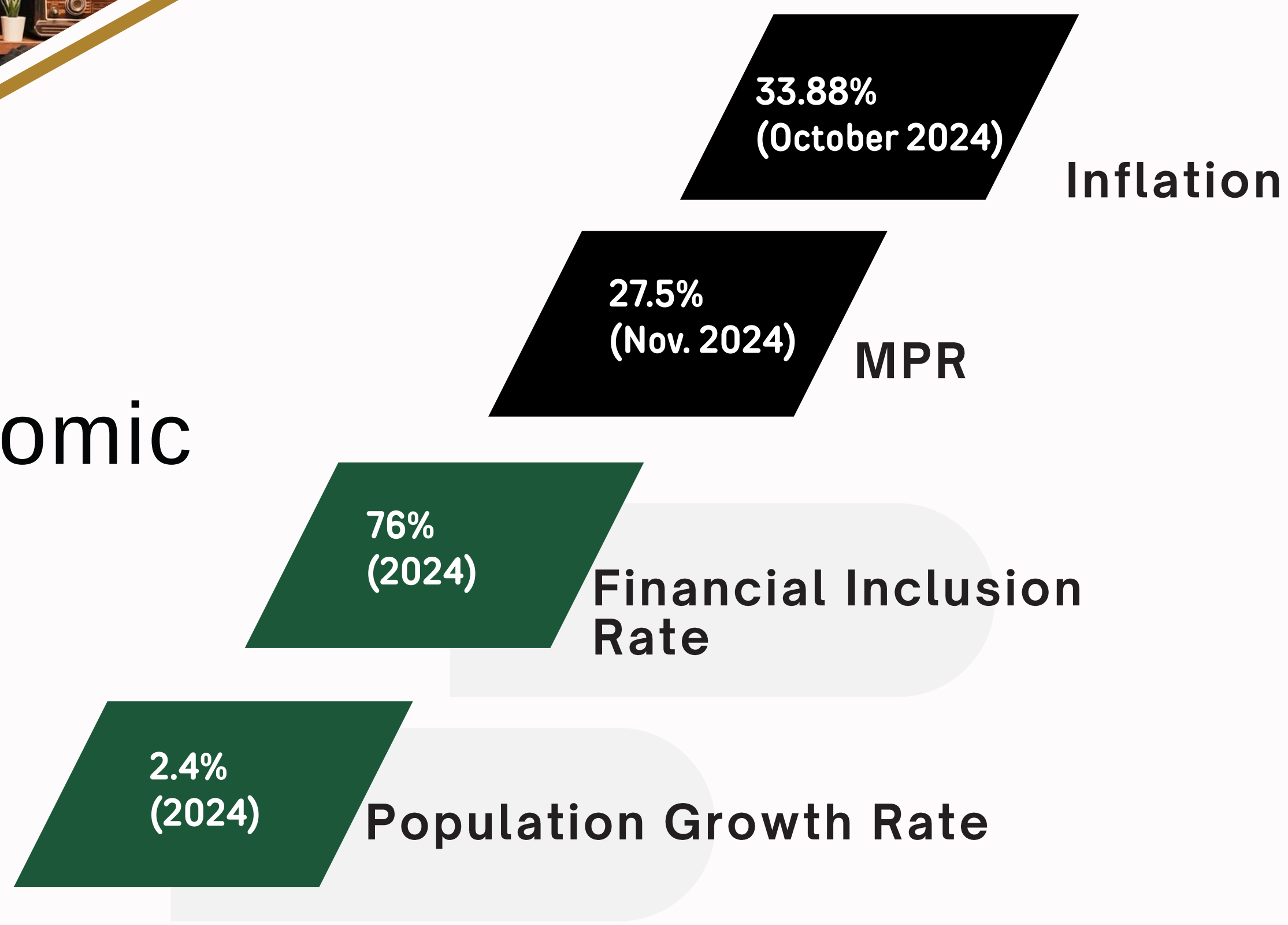
NIGERIA

Macroeconomic & Development Indicators





Macroeconomic Indicators





Macroeconomic Indicators (cont'd)

*As of Q3, 2024

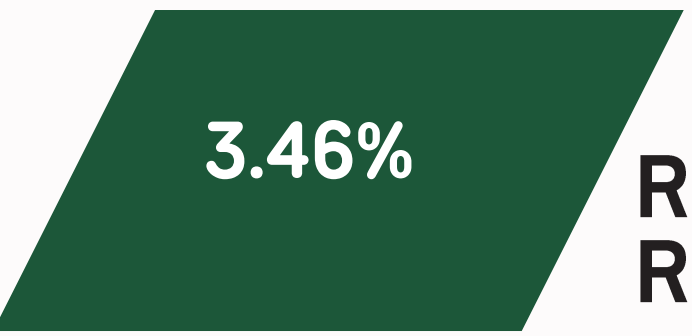
17.26%



Nominal GDP Growth Rate



Real GDP (₦)



Real GDP Growth Rate



Nominal GDP (₦)



GROSS DOMESTIC PRODUCT

(GDP)



\$363 billion
(2023)

GDP (Per Capita)



\$1,6272.8
(2023)

Real Growth

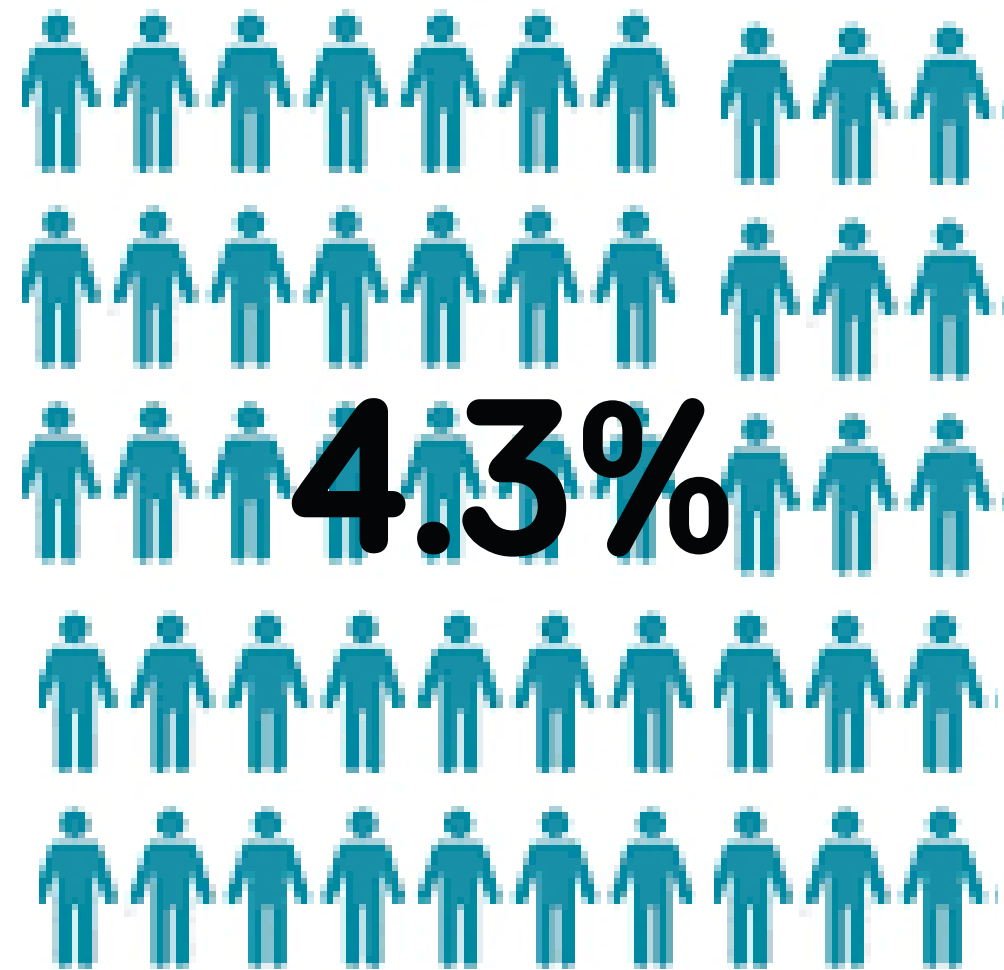


3.46%
(Q3, 2024)

Nigeria's Gross Domestic Product (GDP) has shown steady growth in recent years, reflecting the country's resilience and potential for economic development.

LABOUR FORCE AND UNEMPLOYMENT

Unemployment Rate (Q3, 2024)



Population and Labour Force (Q4)



**Total population
217 Million (2024)**



**Informal Employment
93%**



**Self Employment
86%**



Development Indicators & Debt Stock

63.2%
(2018)

Literacy Rate

\$42.9 bill
June 2024

External Debt
Stock

N66.9 trillion
june 2024

Domestic Debt
Stock

4.3%
(Q3, 2024)

Unemployment
Rate

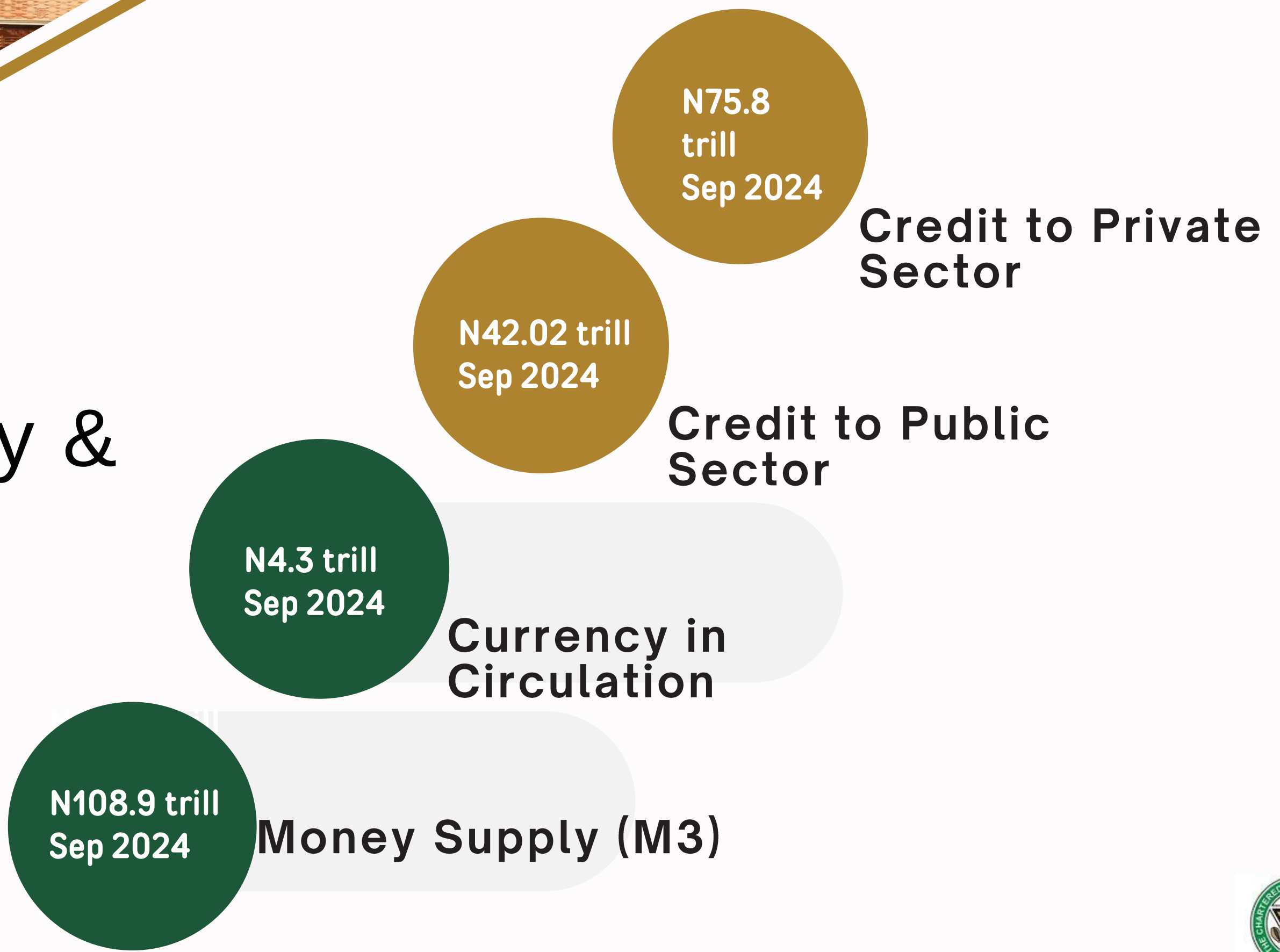


Money Market & Market Capitalization



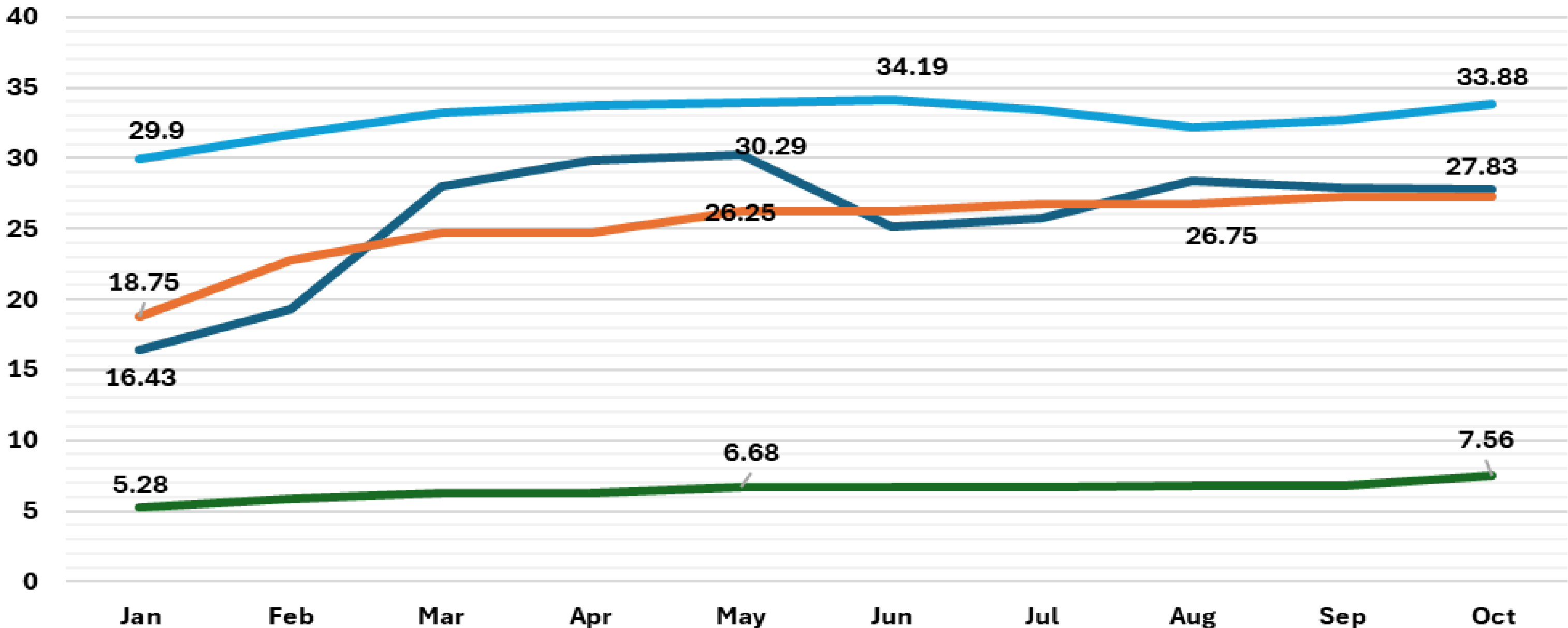


Money Supply & Circulation



Money Market Vs Inflation

InterBank Rate MPR Savings Inflation



Inflation remains well ahead of Money Market Rates including the MPR and Savings rates



MONEY SUPPLY (M3) & EXCHANGE RATE

VS

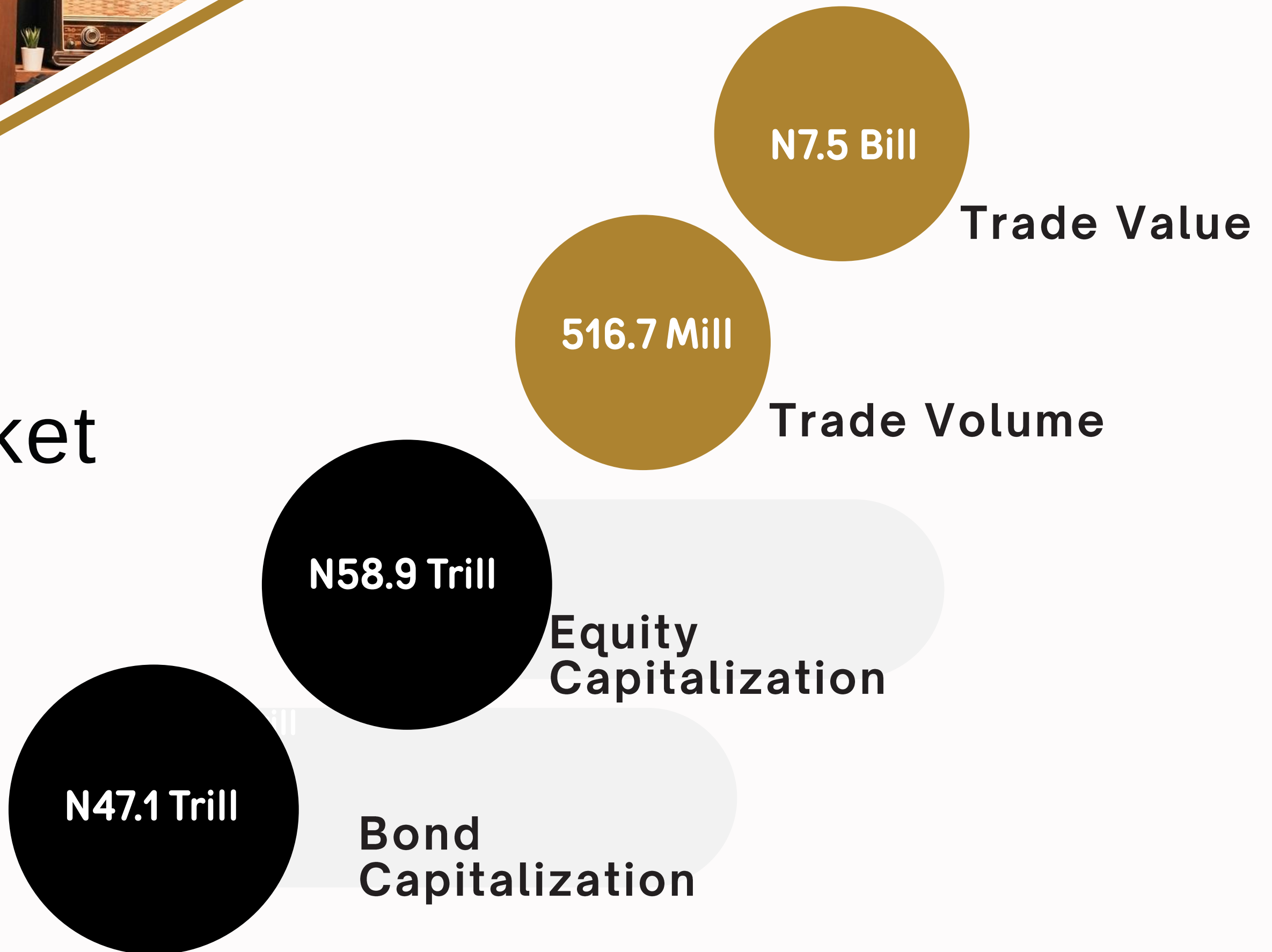
INFLATION





Stock Market Activities

(As of Nov 26, 2024)



Crude Oil Price & Exchange Rate



Global Avg Crude Oil Price (\$) Per MONTH 2024

On Average, the Crude Oil Price has remained at \$83.83/barrel

This may be due to extended cuts in oil production as agreed by OPEC countries in 2024

Date	Crude Oil Price in USD
Jan	85.08
Feb	88.07
Mar	89.27
Apr	90.93
May	80.66
Jun	89.31
Jul	84.29
Aug	83
Sep	73.95
Oct	74.2
Nov	77.08





**AVG MONTHLY EX
RATE JUNE –
NOVEMBER 2024**
N/\$

2024 EX RATE N/\$	
JUNE	1482.982
JULY	1611.21
AUGUST	1596.14
SEPTEMBER	1601.028
OCTOBER	1651.283

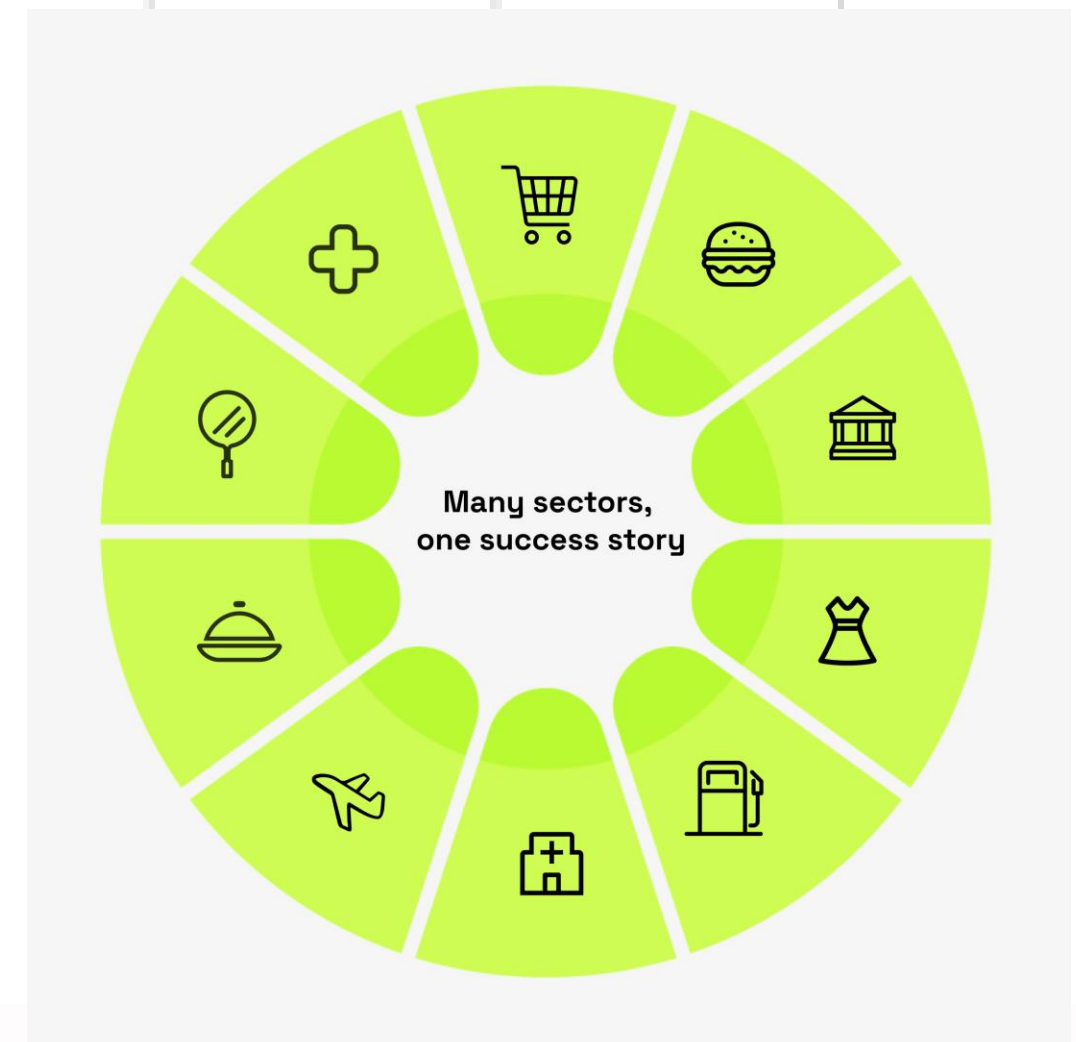
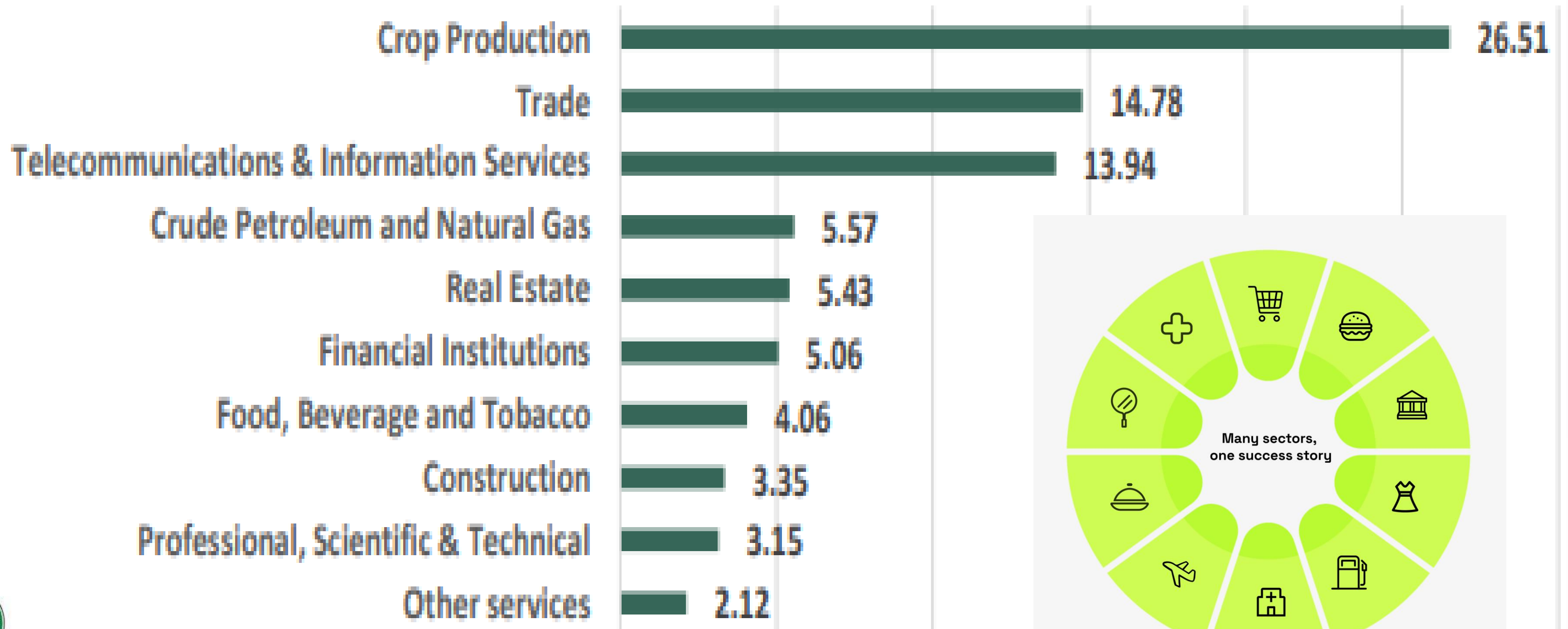
2024 EX RATE N/\$	
NOVEMBER	1687.733

***Given changes in the exchange rate management system from a managed to a free-floating system, as well as the removal of subsidies from the importation of crude oil products, the value of the Nigerian Naira has fallen significantly hitting a low of N1651.28 in October*

Internal and External Sector Performance



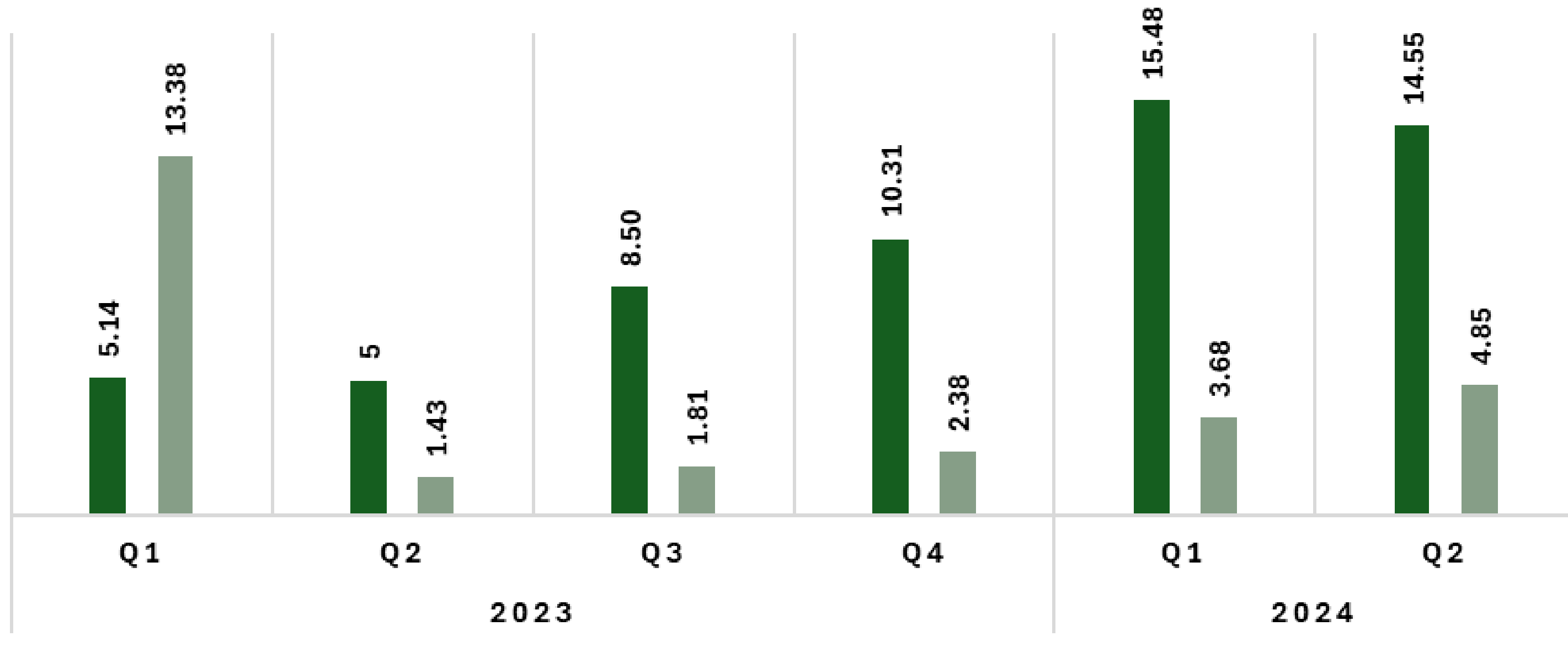
Top 10 Performing Sectors to Real GDP in Q3 2024(%)



CRUDE VS NON-CRUDE OIL EXPORTS

Q1 2023 - Q2 2024 (₦ BILLIONS)

■ Crude Oil Exports ■ Non_Crude Oil Exports



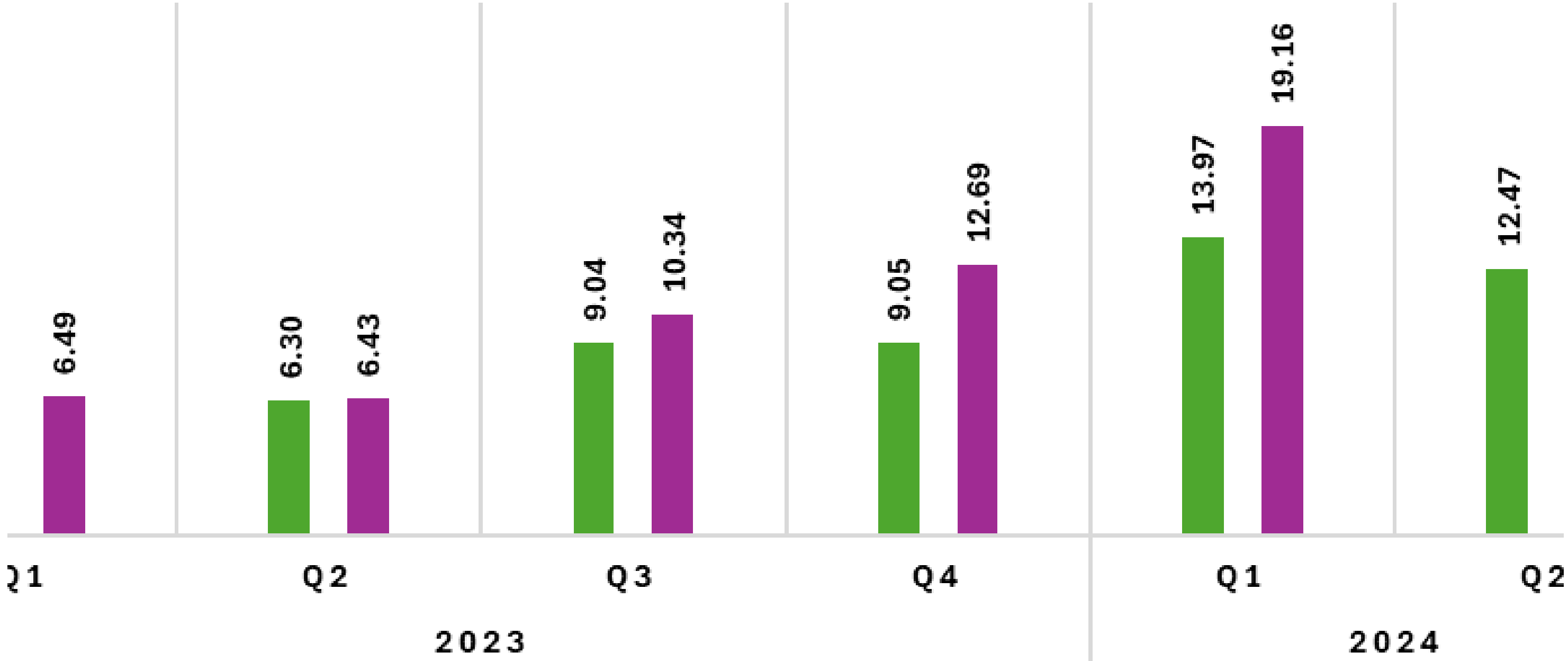
*Figures for Q3 yet to be released at the time this publication was released

Crude Oil remains the top export earner for the country as of Q2 2024

Balance of payments remains positive as Exports surpass imports

IMPORTS VS EXPORTS Q1 2023 - Q2 2024 (N BILLIONS)

■ Imports ■ Exports(fob)



*Figures for Q3 yet to be released at the time this publication was released

BALANCE OF TRADE



Exports exceed Imports by N7 Trillion in the third quarter of 2024

Key Takeaways

US Stocks Rally following US Elections



The Nasdaq Composite surged from a trough of negative 2.54% growth rate on Oct 31 to a peak gain of +3.94% on Nov 11. This is likely due to the successfully held US presidential Elections

Nigeria's Inflation further rising



Nigeria's inflation rate has further increased climbing 3.6% from a rate of 32.7% in September to 33.88% in October. This is likely as a result the hike in crude oil prices

NGX Trade Value & Volume Surges



Nigerian Exchange

The Value and volume of trades on the Nigerian Stock Exchange have increased by 88% and 87.5% respectively reflecting increased investor confidence in the Nigerian economy and its financial markets

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11. *Nigerian Stock Exchange*
12. *EfInA*
13. *Bloomberg*





THANK YOU

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