The indicators for price surge and inflation in the Nigerian economy are as follows:

* [**Inflation Rate**: Nigeria’s headline inflation rate reached **33.69%** in April 2024, marking the highest since March 19961](https://tradingeconomics.com/nigeria/inflation-cpi).
* [**Food Inflation**: A significant component of Nigeria’s inflation basket, food inflation soared to **40.5%** in April1](https://tradingeconomics.com/nigeria/inflation-cpi).
* [**Housing & Utilities**: Prices in this category increased to **28.8%**, contributing to the overall inflation1](https://tradingeconomics.com/nigeria/inflation-cpi).
* [**Transportation**: Costs in this sector also saw an increase, with a rate of **25.4%**, influenced by the rise in electricity tariffs and fuel prices1](https://tradingeconomics.com/nigeria/inflation-cpi).
* [**Core Inflation Rate**: Excluding farm produce and energy, the core inflation rate jumped to a record high of **26.8%** in April1](https://tradingeconomics.com/nigeria/inflation-cpi).

These indicators reflect the challenges in the Nigerian economy, including the effects of currency weakness and policy changes like the removal of fuel subsidies. [On a monthly basis, consumer prices rose by **2.29%** in April, showing a slight easing from a **3.02%** surge in the previous month1](https://tradingeconomics.com/nigeria/inflation-cpi).



Explore

The current economic indicators for Nigeria are:

* [**GDP**: Nigeria’s GDP was valued at **USD 477 billion** in 20221](https://www.statista.com/topics/6440/key-indicators-of-nigeria-s-economy/).
* [**GDP per Capita**: The GDP per capita stood at **USD 2,205** compared to the global average of USD 10,589](https://www.statista.com/topics/6440/key-indicators-of-nigeria-s-economy/)[2](https://www.focus-economics.com/countries/nigeria/).
* [**Inflation Rate**: The inflation rate reached a 24-year high of **31.7%** in February 2024](https://www.statista.com/topics/6440/key-indicators-of-nigeria-s-economy/)[3](https://www.worldbank.org/en/country/nigeria/overview).
* [**Unemployment Rate**: In 2020, the unemployment rate was reported at **27%**1](https://www.statista.com/topics/6440/key-indicators-of-nigeria-s-economy/).
* [**Oil Production**: Oil is a major source of income, but production has decreased due to the impact of COVID-19 and lower demand1](https://www.statista.com/topics/6440/key-indicators-of-nigeria-s-economy/).
* [**Consumer Price Index (CPI)**: The CPI, which measures changes in the price level of a market basket of goods and services purchased by households, has been rising, indicating a decrease in purchase power1](https://www.statista.com/topics/6440/key-indicators-of-nigeria-s-economy/).

These indicators provide a snapshot of Nigeria’s economic health and can help in analyzing trends and making economic decisions.

The key sectors driving Nigeria’s economy are:

* **Agriculture**: This sector remains the largest, contributing **25.9%** to the real GDP, with an estimated value of N18.74 trillion in 2021. [It includes crop production, livestock, forestry, and fishing1](https://nairametrics.com/2022/03/10/largest-sectors-of-nigerian-economy-in-2021these-are-the-four-largest-sectors-of-the-nigerian-economy/).
* [**Trade**: With a significant contribution of **15.7%** to the GDP, the trade sector expanded by 8.62% year-on-year in real terms in 20211](https://nairametrics.com/2022/03/10/largest-sectors-of-nigerian-economy-in-2021these-are-the-four-largest-sectors-of-the-nigerian-economy/).
* [**Information and Communication**: This sector contributed **15.5%** to Nigeria’s GDP, reflecting the growing importance of telecommunications and technology services1](https://nairametrics.com/2022/03/10/largest-sectors-of-nigerian-economy-in-2021these-are-the-four-largest-sectors-of-the-nigerian-economy/).
* [**Manufacturing**: Accounting for **9%** of the GDP, the manufacturing sector is a vital component of Nigeria’s economy1](https://nairametrics.com/2022/03/10/largest-sectors-of-nigerian-economy-in-2021these-are-the-four-largest-sectors-of-the-nigerian-economy/).

These sectors, especially the non-oil sectors, play a crucial role in Nigeria’s economic growth and diversification efforts.

The indicators in the trade sector for Nigeria include:

* [**Total Trade**: In Q1 2023, Nigeria’s total trade stood at ₦12,046.92 billion, with exports at ₦6,487.04 billion and imports at ₦5,559.88 billion1](https://nigerianstat.gov.ng/pdfuploads/Q1%202023%20Foreign%20Trade%20Statistics%20Report.pdf).
* [**Trade Growth**: Total exports increased by **2.00%** in Q1 2023 but declined by **8.66%** compared to Q4 20221](https://nigerianstat.gov.ng/pdfuploads/Q1%202023%20Foreign%20Trade%20Statistics%20Report.pdf).
* [**Import Partners**: The United States is Nigeria’s fifth-largest import partner, with 6.5% of Nigeria’s imports coming from there in Q3 2022](https://nigerianstat.gov.ng/pdfuploads/Q1%202023%20Foreign%20Trade%20Statistics%20Report.pdf)[2](https://www.trade.gov/country-commercial-guides/nigeria-market-overview).
* [**Major Imports**: Key imports from the United States include durum wheat valued at over $173 million and used vehicles at $158 million](https://nigerianstat.gov.ng/pdfuploads/Q1%202023%20Foreign%20Trade%20Statistics%20Report.pdf)[2](https://www.trade.gov/country-commercial-guides/nigeria-market-overview).
* [**Export Commodities**: The most re-exported commodity was ‘Vessels and other floating structures for breaking up’ valued at ₦21.07 billion1](https://nigerianstat.gov.ng/pdfuploads/Q1%202023%20Foreign%20Trade%20Statistics%20Report.pdf).

These indicators reflect the trade dynamics and the economic relationships Nigeria has with its trading partners.



The current indicators in Nigeria’s agriculture sector are:

* [**Contribution to GDP**: Agriculture accounts for about **23%** of Nigeria’s GDP1](https://www.statista.com/topics/6729/agriculture-in-nigeria/).
* [**Arable Land Area**: Nigeria has an arable land area of **34 million hectares**, with **6.5 million hectares** for permanent crops and **28.6 million hectares** for meadows and pastures1](https://www.statista.com/topics/6729/agriculture-in-nigeria/).
* [**Production**: Nigeria is a leader in the production of palm oil, cocoa beans, pineapple, and sorghum, ranking as the world’s largest producer of sorghum after the United States1](https://www.statista.com/topics/6729/agriculture-in-nigeria/).
* [**Employment**: The sector remains the largest employer in Nigeria, employing more than **36%** of the labor force](https://www.statista.com/topics/6729/agriculture-in-nigeria/)[2](https://www.pwc.com/ng/en/assets/pdf/afcfta-agribusiness-current-state-nigeria-agriculture-sector.pdf).
* [**Growth**: The agricultural sector recorded a growth of **1.20%** in Q2 2022](https://www.statista.com/topics/6729/agriculture-in-nigeria/)[3](https://von.gov.ng/nigerias-agricultural-sector-records-1-20-growth-q2-2022-nbs/).
* [**Exports**: Oil, fruits, nuts, and seeds are among the top-performing export categories1](https://www.statista.com/topics/6729/agriculture-in-nigeria/).

These indicators highlight the significance of agriculture in Nigeria’s economy and its role in employment and trade.



Explore

The indicators in Nigeria’s information and communication sector are:

* [**GDP Contribution**: The ICT sector contributed **9.88%** to the total nominal GDP in Q4 of 20211](https://www.trade.gov/country-commercial-guides/nigeria-information-and-communications-technology).
* [**Market Size**: Nigeria is Africa’s largest ICT market, with about **82%** of the continent’s telecom subscribers and **29%** of internet usage1](https://www.trade.gov/country-commercial-guides/nigeria-information-and-communications-technology).
* [**Growth Rate**: The sector grew by **6.55%** in real terms in Q2 of 2022 compared to the previous year](https://www.trade.gov/country-commercial-guides/nigeria-information-and-communications-technology)[2](https://www.statista.com/statistics/1365450/real-gdp-growth-of-information-and-communication-sector-in-nigeria/).
* [**Broadband Subscriptions**: There are about **85 million broadband subscriptions** in Nigeria, with a penetration of **44%**1](https://www.trade.gov/country-commercial-guides/nigeria-information-and-communications-technology).
* [**Mobile Subscriptions**: Over **206 million mobile subscriptions** exist, with MTN dominating the GSM market with over **79 million subscribers**1](https://www.trade.gov/country-commercial-guides/nigeria-information-and-communications-technology).
* [**5G Deployment**: The Nigerian Communications Commission (NCC) has awarded 5G operational licenses to MTN and MAFAB Communications, and Airtel received a 5G spectrum license on December 5, 20221](https://www.trade.gov/country-commercial-guides/nigeria-information-and-communications-technology).

These indicators highlight the significant role of ICT in Nigeria’s economy and its potential for growth and development.

The indicators in Nigeria’s manufacturing sector are:

* [**Manufacturing Output**: For 2022, the output was valued at **$64.25 billion**, a slight decline of **0.25%** from 20211](https://www.macrotrends.net/global-metrics/countries/NGA/nigeria/manufacturing-output).
* [**Value Added (% of GDP)**: Manufacturing contributed **13.59%** to the GDP in 2022, a decrease from **14.61%** in 20211](https://www.macrotrends.net/global-metrics/countries/NGA/nigeria/manufacturing-output).
* [**Investment**: Total investment in the sector reached **N217.22 billion** in 2021, up from N118.52 billion in 2020, driven by the economic rebound post-COVID-19](https://www.macrotrends.net/global-metrics/countries/NGA/nigeria/manufacturing-output)[2](https://www.nipc.gov.ng/2022/06/15/investment-in-manufacturing-sector-hits-n217-22b/).
* [**Productivity**: There has been a focus on bridging the productivity gap and building economic resilience, with manufactured goods as a share of total exports remaining low at **5.2%** in 2021](https://www.macrotrends.net/global-metrics/countries/NGA/nigeria/manufacturing-output)[3](https://www.brookings.edu/articles/nigeria-in-2023-bridging-the-productivity-gap-and-building-economic-resilience/).

These indicators suggest a stable but challenging environment for manufacturing in Nigeria, with opportunities for growth and increased productivity.

The key sub-sectors within Nigeria’s manufacturing sector include:

* [**Food, Beverages, and Tobacco**: This sub-sector is significant, accounting for a large portion of manufacturing output1](https://www.selectglobal.co.in/blog/manufacturing-sector-in-nigeria-trends-and-what-this-means-for-jobs/).
* [**Textiles, Apparel, and Footwear**: Another major sub-sector, contributing substantially to the manufacturing output1](https://www.selectglobal.co.in/blog/manufacturing-sector-in-nigeria-trends-and-what-this-means-for-jobs/).
* [**Cement**: Cement production is a dominant activity in the manufacturing sector1](https://www.selectglobal.co.in/blog/manufacturing-sector-in-nigeria-trends-and-what-this-means-for-jobs/).
* [**Chemicals and Pharmaceuticals**: This sub-sector includes the production of various chemical products and pharmaceuticals](https://www.selectglobal.co.in/blog/manufacturing-sector-in-nigeria-trends-and-what-this-means-for-jobs/)[2](https://businessday.ng/companies/article/only-six-subsectors-of-the-nigerian-manufacturing-sector-expanded-in-august-2020/).
* [**Non-Metallic Mineral Products**: This includes the production of materials such as ceramics and glass2](https://businessday.ng/companies/article/only-six-subsectors-of-the-nigerian-manufacturing-sector-expanded-in-august-2020/).
* [**Plastics and Rubber Products**: The manufacturing of plastic and rubber products is also a notable sub-sector](https://www.selectglobal.co.in/blog/manufacturing-sector-in-nigeria-trends-and-what-this-means-for-jobs/)[2](https://businessday.ng/companies/article/only-six-subsectors-of-the-nigerian-manufacturing-sector-expanded-in-august-2020/).
* [**Transportation Equipment**: This encompasses the production of vehicles and other transportation-related manufacturing2](https://businessday.ng/companies/article/only-six-subsectors-of-the-nigerian-manufacturing-sector-expanded-in-august-2020/).

These sub-sectors are pivotal in driving Nigeria’s manufacturing industry and contribute significantly to the country’s GDP.