

Q3 GDP

HIGHLIGHT

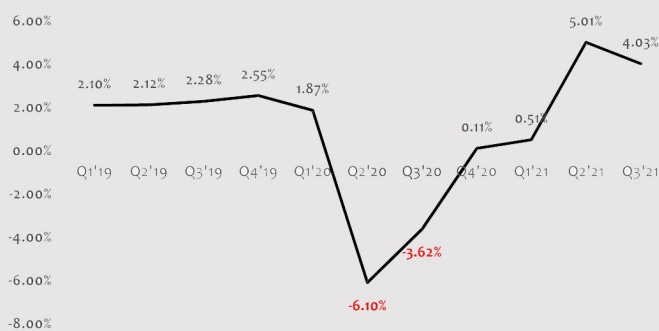
THIRD QUARTER

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NIGERIA Q3'2021 GDP GROWS BY 4.03% Y-O-Y

- The National Bureau of Statistics (NBS) published the Gross Domestic Product (GDP) figures for Q3'2021, which revealed that the economy grew by 4.03% year-on-year (vs. 5.01% in Q2'2021 and 0.51% in Q1'2021). This reflects the fourth consecutive quarter of sustained growth after exiting the recession witnessed in 2020.
- The positive growth was largely driven by the non-oil sector, as the gradual return to a semblance of normalcy following the lockdown, has spurred economic activity and continuous recovery.
- The oil sector contracted -10.73% year-on-year, albeit an improvement from -12.65% in Q2'2021. It is imperative to note that Nigeria's crude oil production has continued to decline, due to the production quota implemented by OPEC+ amongst other factors.
- In Q3'2021, production stood at 1.57 million barrels per day (mbpd), lower than the daily average production of 1.67mbpd recorded in Q3'2020 and 1.61mbpd in Q2'2021.
- On the other hand, the non-oil sector grew by 5.44% year-on-year, albeit slower than 6.74% in Q2'2021. Growth was mainly driven by trade, Information and Communication (Telecommunication) sub sectors.
- The non-oil sector contributed 92.51% to GDP in Q3'2021 (vs. 92.58% in Q2'2021 and 91.27% in Q3'2020) while the oil sector contributed 7.49% in Q3'2021 (vs. 7.42% in Q2'2021 and 8.73% in Q3'2020).
- Economic growth is expected to pick up pace in Q4'2021, with the fading impact of the pandemic, increase in the nation's reserve levels, and easing inflationary pressures. Downside risks to these projections rest on oil price volatility as well as exchange rate instability and insecurity which could hamper economic growth.

GDP GROWTH RATE



CONTRIBUTION TO GDP

