

Slower economic growth.... growth steadies after 2020 shock.

Macro | Nigerian Bureau of Statistics (NBS)

FGN

GDP Growth (%)

4.03%

Nigeria's Gross Domestic Product (GDP) grew by 4.03% (year-on-year) in real terms in the third quarter of 2021.

This showed a sustained positive growth over the last four quarters since the recession witnessed in 2020. Output contracted by -6.10% and -3.62% in Q2 and Q3 of 2020 under the Covid pandemic. The Q3 2021 growth rate was higher than the -3.62% growth rate recorded in Q3 2020 by 7.65% points and lower than 5.01% recorded in Q2 2021 by 0.98% points, indicative of a continuous recovery. Nevertheless, quarter on quarter, real GDP grew at 11.07% in Q3 2021 compared to Q2 2021, reflecting a higher economic activity than the preceding quarter.

In the quarter under review, aggregate GDP stood at ₦45,113,448.06 million in nominal terms. This performance is higher when compared to the third quarter of 2020 which recorded aggregate GDP of ₦39,089,460.61 million, indicating a year-on-year nominal growth rate of 15.41%. The nominal GDP growth rate in Q3 2021 was higher relative to 3.39% growth recorded in the third quarter of 2020 as well as the 14.99% growth recorded in the preceding quarter.

For improved lucidity, the Nigerian economy has been classified broadly into the oil and non-oil sectors. Real growth of the oil sector was -10.73% (year-on-year) in Q3 2021 indicating an increase by 3.16% points relative to rate recorded in the corresponding quarter of 2020. Growth increased by 1.92% points when compared to Q2 2021 which was -12.65%. Quarter-on-Quarter, the oil sector recorded a growth rate of 12.05% in Q3 2021. The non-oil sector grew by 5.44% in real terms during the reference quarter (Q3 2021). This rate was higher by 7.95% compared to the rate recorded same quarter of 2020 and 1.30% lower than the second quarter of 2021. The growth in the non-oil sector was driven in third quarter 2021 mainly by trade and telecommunication

Q2 2021 GDP Growth (YoY)	5.01%
Q3 2020 GDP Growth (YoY)	-3.62%
Q3 2021 Nominal GDP	₦45.11 trillion
Q3 2021 Real GDP	₦18.54 trillion
Q3 2021 Oil Sector Growth (YoY)	-10.73%
Q3 2021 Non-Oil Sector Growth (YoY)	5.44%

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