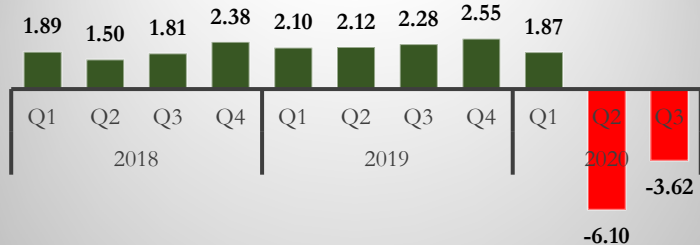


The **Gross Domestic Product (GDP)** is the total monetary value of all the finished goods and services produced within a country's borders in a specific period expressed in nominal or in real terms.

### KEY POINTS OF NIGERIA'S Q3 2020 GDP REPORT

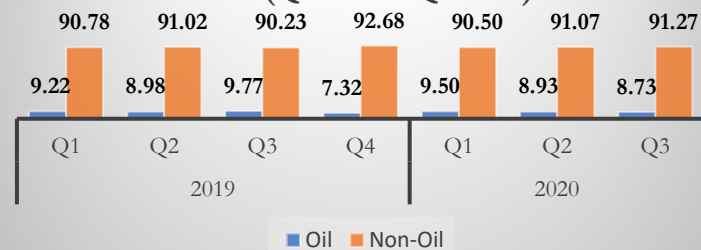
- Nigeria's GDP decreased by -3.62% year-on-year (YoY) in real terms in Q3 2020, indicating that two consecutive quarters of negative growth have been recorded in 2020.
- The Oil and Non- Oil Sector contributed 91.27% and 8.73% respectively to the Nigerian Economy in Q3 2020 in relation to 90.23% and 9.77% in Q3 2019 and 91.07 and 8.93% in Q2 2020
- Nominal GDP of Q3 2020 stood at ₦39.09 trillion in relation to ₦37.0 trillion of Q3 2019 while Real GDP was ₦17.82 trillion which indicated a nominal growth of +3.90% YoY in nominal terms and -3.62% YoY decline in real terms.
- Relative to Q3 2019, nominal growth rate was lower by -9.91% points while real growth rate dropped -5.90% points.
- The decline of the economy in Q3 2020 reflected residual effects of the restrictions to movement and economic activity implemented across the country in early Q2 in response to the COVID-19 pandemic. As these restrictions were lifted, businesses re-opened and international travel and trading activities resumed, some economic activities have returned to positive growth.

#### GDP Growth (Q1 2018 - Q3 2020)



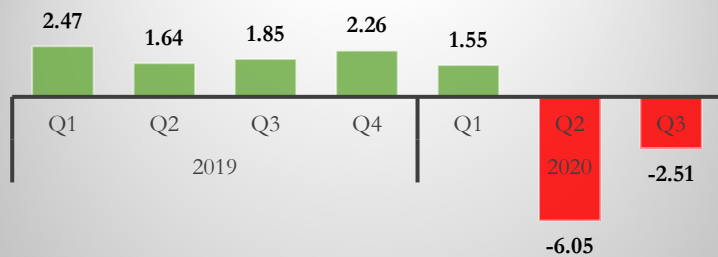
Source: NBS, Kairos Capital Limited

#### Oil and Non-Oil Sector Contribution % to GDP (Q1 2019 - Q3 2020)



Source: NBS, Kairos Capital Limited

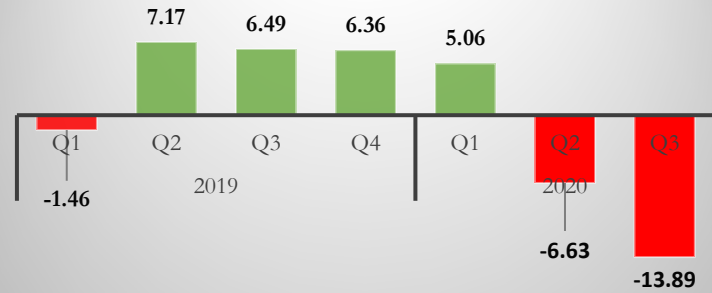
#### Non -Oil Sector Growth (Q1 2019 - Q3 2020)



Source: NBS, Kairos Capital Limited

The non-oil sector grew by -2.51% in real terms during the reference quarter, which is -4.36% points lower than the rate recorded in Q3 2019 but 3.54% points higher than in the second quarter of 2020. The non-oil sector was driven mainly by Information and Communication (Telecommunications), with other drivers being Agriculture (Crop Production), Construction, Financial and Insurance (Financial Institutions), and Public Administration

#### Oil Sector Growth (Q1 2019 - Q3 2020)



Source: NBS, Kairos Capital Limited

The Oil sector recorded a real negative growth rate of -13.89% YoY in Q3 2020, indicating a decrease of -20.38% points relative to the rate recorded in the corresponding quarter of 2019 (6.49%).

In Q3 2020, the average daily oil production was 1.67 million barrels per day (mpd) down from 2.04mpd in the same quarter of 2019 and 1.81mpd in Q2 2020.

### KEY SECTOR HIGHLIGHTS

- Nigeria's services sector showed strong contribution to the GDP during the period under review as it contributed 47.64% to the aggregate GDP lower than 53.49% recorded in Q2 2020.
- The industrial sector recorded a marginal decrease in its contribution to GDP at 21.59%, 28bps down from 21.87% in Q2 2020.
- The agriculture sector expanded to 30.77% from 24.65% in the previous quarter. Crop Production remained the major driver of the sector, accounting for 92.93% of overall nominal growth of the sector in third quarter 2020.