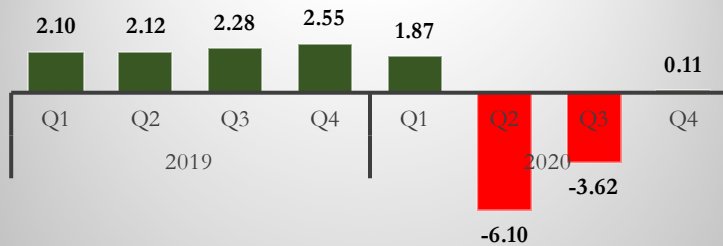


The **Gross Domestic Product (GDP)** is the total monetary value of all the finished goods and services produced within a country's borders in a specific period expressed in nominal or in real terms.

KEY POINTS OF NIGERIA'S Q4 2020 GDP REPORT

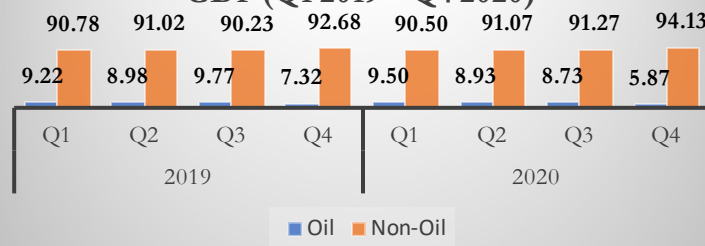
- Nigeria's GDP grew by 0.11% year-on-year (YoY) in real terms in Q4 2020, representing the first positive quarterly growth in the last three quarters in 2020.
- The Oil and Non- Oil Sector contributed 5.87% and 94.13% respectively to the Nigerian Economy in Q4 2020 in relation to 7.32% and 92.68% in Q4 2019 and 8.73 and 91.27% in Q3 2020
- Nominal GDP of Q4 2020 stood at ₦43.56 trillion in relation to ₦39.58 trillion of Q4 2019 while Real GDP was ₦19.55 trillion which indicated a nominal growth of +10.07% YoY in nominal terms and +0.11% YoY decline in real terms.
- Relative to Q4 2019, nominal growth rate was lower by -2.26% points while real growth rate dropped -2.44% points.
- Though weak, the positive growth reflects the gradual return of economic activities following the easing of restricted movements and limited local and international commercial activities in the preceding quarters.

GDP Growth (Q1 2019 - Q4 2020)



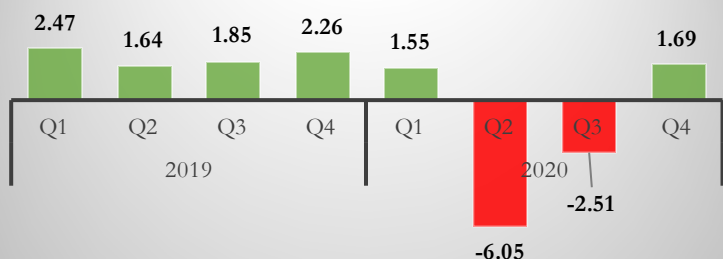
Source: NBS, Kairos Capital Limited

Oil and Non-Oil Sector Contribution % to GDP (Q1 2019 - Q4 2020)



Source: NBS, Kairos Capital Limited

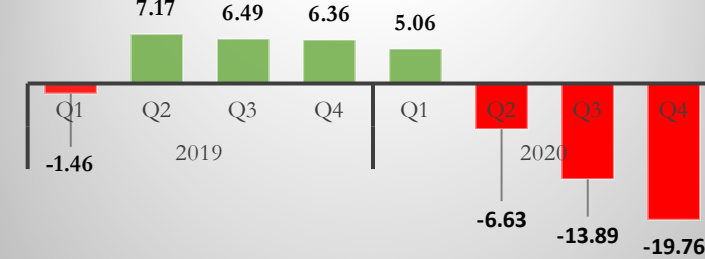
Non -Oil Sector Growth (Q1 2019 - Q4 2020)



Source: NBS, Kairos Capital Limited

The non-oil sector grew by +1.69% in real terms in Q4 2020, slower than the 2.26% recorded in the corresponding quarter of 2019, but better than the -2.51% growth rate recorded in the preceding quarter. The non-oil sector was driven mainly by Information and Communication (Telecommunications & Broadcasting). Other drivers were Agriculture (Crop Production), Real Estate, Manufacturing (Food, Beverage & Tobacco), Mining and Quarrying (Quarrying and other Minerals), and Construction.

Oil Sector Growth (Q1 2019 - Q4 2020)



Source: NBS, Kairos Capital Limited

The Oil sector recorded a real negative growth rate of -19.76% YoY in Q4 2020, indicating a decrease of -26.12% points relative to the rate recorded in the corresponding quarter of 2019 (6.36%).

In Q4 2020, the average daily oil production was 1.56 million barrels per day (mpd) down from 2.00mpd in the same quarter of 2019 and 1.67mpd in Q3 2020.

KEY SECTOR HIGHLIGHTS

- Nigeria's services sector showed strong contribution to the GDP during the period under review as it contributed 54.28% to the aggregate GDP higher than 47.64% recorded in Q3 2020.
- The industrial sector recorded a marginal decrease in its contribution to GDP at 18.77%, 282bps down from 21.59% in Q3 2020.
- The agriculture sector declined to 26.95% from 30.77% in the previous quarter. Crop Production remained the major driver of the sector, accounting for 90.51% of overall real growth of the sector in Q4 2020.