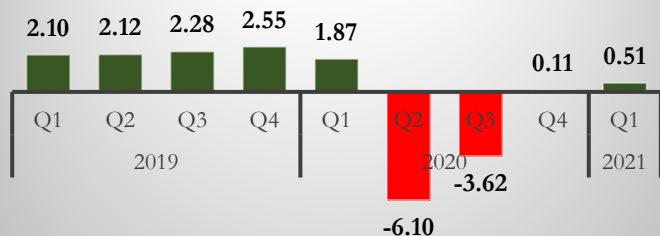


The **Gross Domestic Product (GDP)** is the total monetary value of all the finished goods and services produced within a country's borders in a specific period expressed in nominal or in real terms.

## KEY POINTS OF NIGERIA'S Q1 2021 GDP REPORT

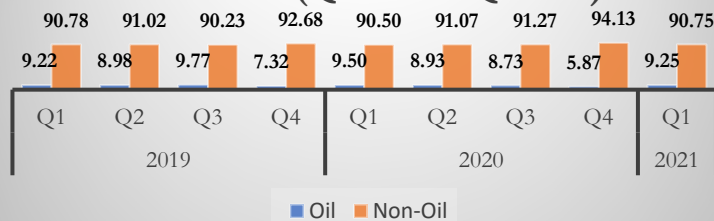
- Nigeria's GDP grew by 0.51% year-on-year (YoY) in real terms in Q1 2021, marking two consecutive quarters of growth following the negative growth rates recorded in the second and third quarters of 2020.
- The Oil and Non- Oil Sectors contributed 9.25% and 90.75% respectively to the Nigerian Economy in Q1 2021 in relation to 9.50% and 90.50% in Q1 2020 and 5.87 and 94.13% in Q4 2020.
- Nominal GDP of Q1 2021 stood at ₦40.01 trillion in relation to ₦35.65 trillion of Q1 2020 while Real GDP was ₦16.83 trillion which indicated a growth of +12.25% YoY in nominal terms and +0.51% YoY increase in real terms.
- Relative to Q1 2020, nominal growth rate was higher by +0.24% points while real growth rate dropped -1.36% points.
- Nevertheless, quarter on quarter, real GDP grew at -13.93% in Q1 2021 compared to Q4 2020, reflecting a generally slower pace of economic activities at the start of the year.

### GDP Growth (Q1 2019 - Q1 2021)



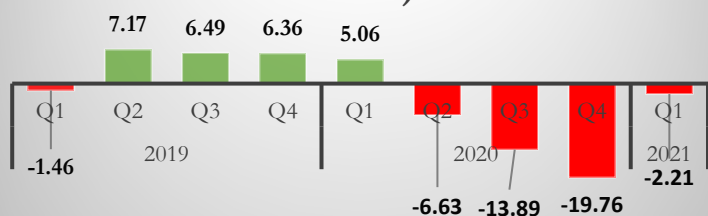
Source: NBS, Kairos Capital Limited

### Oil and Non-Oil Sector Contribution % to GDP (Q1 2019 - Q1 2021)



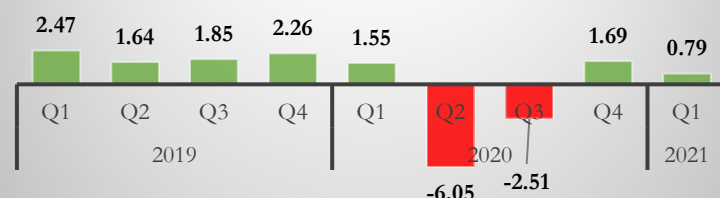
Source: NBS, Kairos Capital Limited

### Oil Sector Growth (Q1 2019 - Q1 2021)



Source: NBS, Kairos Capital Limited

### Non -Oil Sector Growth (Q1 2019 - Q1 2021)



Source: NBS, Kairos Capital Limited

The non-oil sector grew by +0.79% in real terms in Q1 2021, slower than the 1.55% recorded in the corresponding quarter of 2020, and 1.69% growth rate recorded in the preceding quarter. Growth in the non-oil sector was driven mainly by the Information and Communication (Telecommunication) sector while other drivers include Agriculture (Crop Production); Manufacturing (Food, Beverage & Tobacco); Real Estate; Construction and Human Health & Social Services.

The Oil sector recorded a real negative growth rate of -2.21% YoY in Q1 2021, indicating a decrease of -7.27% points relative to the rate recorded in the corresponding quarter of 2020 (5.06%).

In Q1 2021, the average daily oil production was 1.72 million barrels per day (mpd) down from 2.07mpd in the same quarter of 2020 and 1.56mpd in Q4 2020.

## KEY SECTOR HIGHLIGHTS

- Nigeria's services sector showed strong contribution to the GDP during the period under review as it contributed 53.90% to the aggregate GDP lower than 54.28% recorded in Q4 2020.
- The industrial sector recorded a marginal increase in its contribution to GDP at 23.75%, 498bps up from 18.77% in Q1 2020.
- The agriculture sector declined to 22.35% from 26.95% in the previous quarter. Crop Production remained the major driver of the sector, accounting for 87.58% of overall real growth of the sector in Q1 2021.