

Nigeria's unemployment rate plunges to 4.1% in Q1 2023



Nigeria's unemployment has dropped from 33.3% in 2020 to 4.1% in the first quarter of 2023, and 5.3% in the fourth quarter of 2022.

Adopting a new methodology, the NBS reported that about one-third of employed persons worked fewer than 40 hours per week.

This trend was more prevalent among women, individuals with lower educational qualifications, the youth, and those residing in rural areas.

The report also highlighted that 2.6% of the employed population were engaged as apprentices or interns in Q4 2022, and this figure declined to 2.2% in Q1 2023.

Furthermore, NBS maintained that the majority of employed Nigerians operated their own businesses or engaged in farming, with 73.1% doing so in Q4 2022 and 75.4% in Q1 2023.

Also, NBS reported that the rate of underemployment, defined as those working less than 40 hours a week but willing to work more, stood at 13.7% in Q4 2022 and declined to 12.2% in Q1 2023.



While the updated approach aligns with global norms, it does not completely mirror the actual realities faced by numerous Nigerians and did not fully encompass the intricacies present in Nigeria's labour market.
