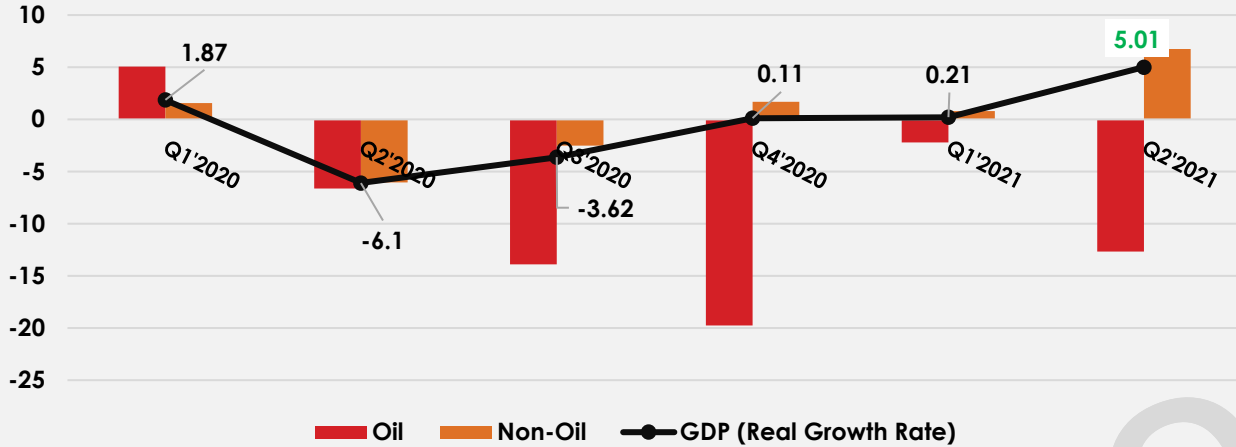


# NIGERIA Q2'2021 GDP SNAPSHOT

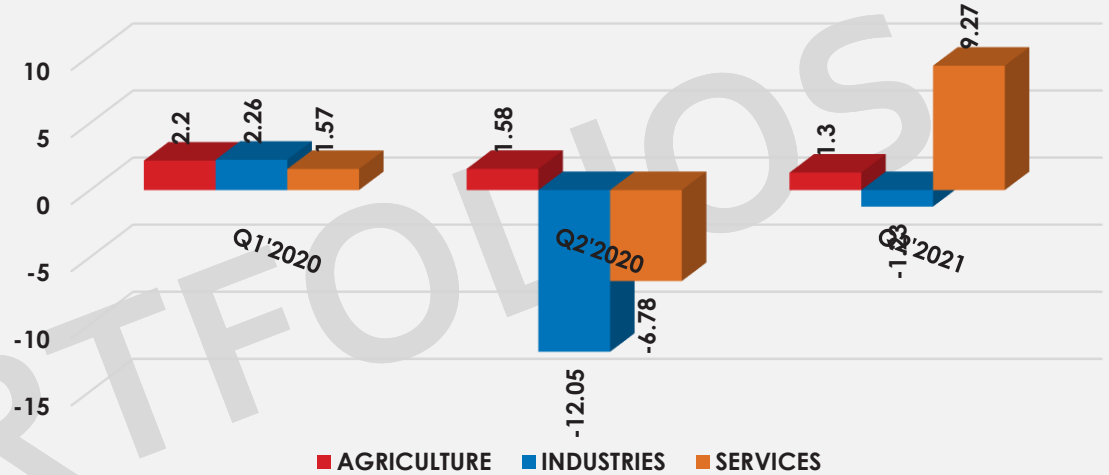
- The Nigeria GDP grew in real-term by 5.01%/y/y in Q2'2021, sustaining Q4'2020 and Q1'2021 growth of 0.11% and 0.51%, respectively. On a Quarter-on-Quarter basis, the GDP contracted -0.79% as against the -13.93%q/q contraction in Q1'2021.
- The Non-Oil component of the GDP expanded by 6.74% compared to 0.79% expansion in Q1'2021. This was impacted by the 9.27% expansion in the Services Sector and 1.30% slow growth in the Agricultural Sectors, compared to the -6.78% contraction and 1.58% expansion in Q2'2020, respectively. However, the growth resulted from the base-year effect when the country experienced the economic lockdown to curb the spread of the Covid-19 disease.
- On the other hand, the Oil component of the GDP contracted by -12.65%, compared to the -2.21% and -6.63% contraction in Q1'2021 and Q2'2020, respectively. The contraction was largely impacted by the decrease in Nigeria daily Crude oil production of 4.03mbpd in Q2'2021, compared to 5.48mbpd in Q2'2020, despite the 147%/y/y increase in the average Nigeria daily Crude oil (Bonny Light) price in Q2'2021, as against Q2'2020.
- The sectoral contribution to the real GDP in Services, Agriculture and Industries was 55.66%, 23.78% and 20.57% in Q2'2021 compared to 53.90%(53.49% - Q2'2020), 23.75%(24.65% - Q2'2020) and 23.75% (21.87% - Q2'2020) respectively in Q1'2021. This implies that only the Industries sector had a negative growth contribution to the real GDP, quarterly.

# NIGERIA Q2'2021 GDP SNAPSHOT

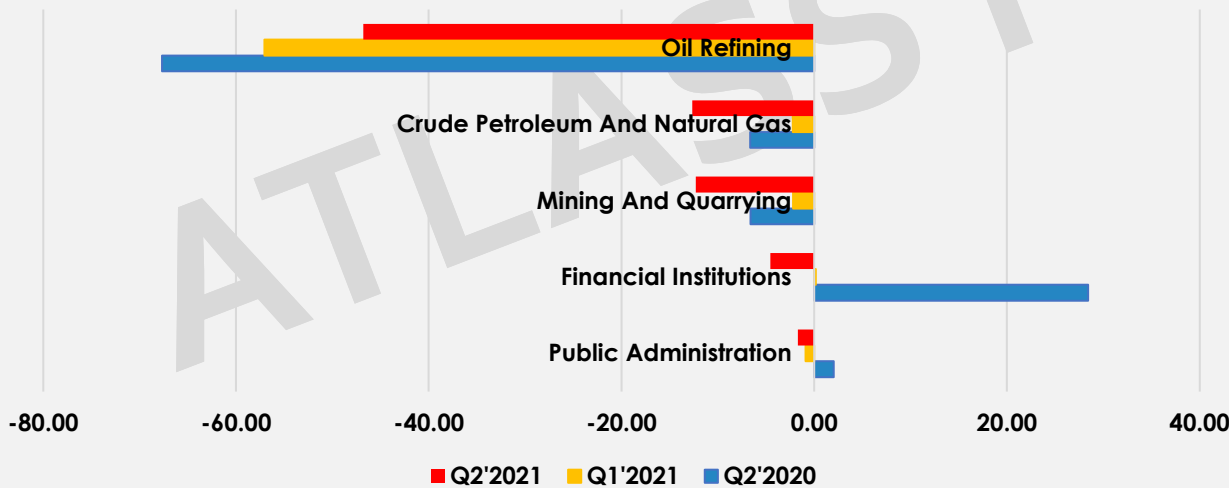
### GDP (%)



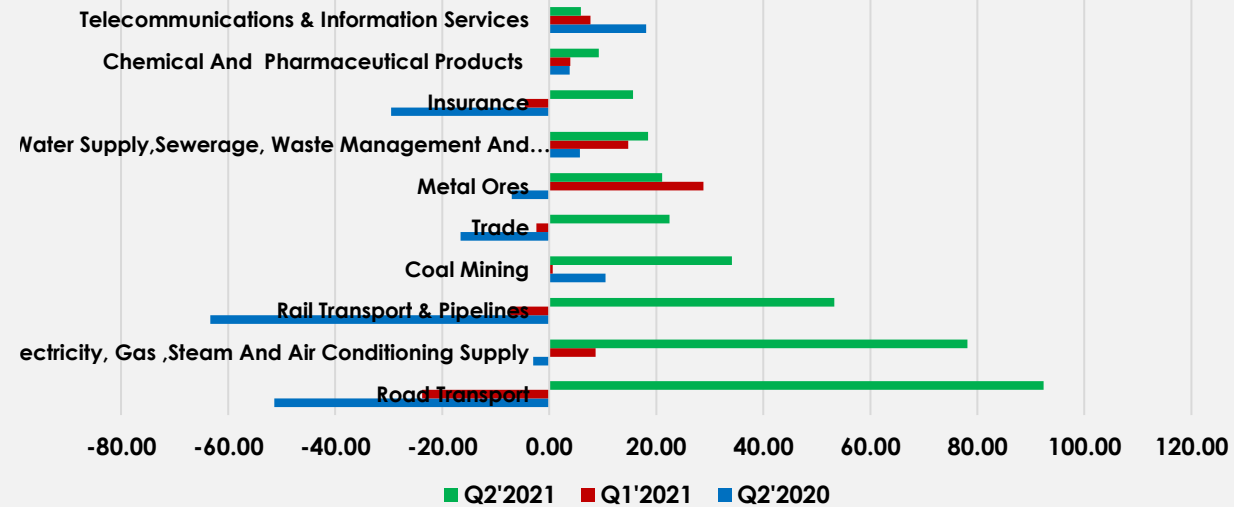
### Sectorial Growth



### Decliners Sub-sectors



### Top 8 Advancers Sub-Sector



## Contact Information

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