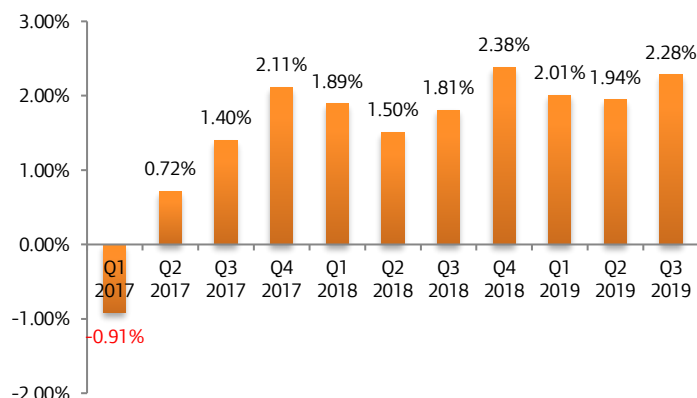


Y-o-Y Real GDP Growth Rates



Major Sectors	Q3 2019	Q2 2019	Q-o-Q %Change
Oil & Gas (N 'Trn)	1.81	1.49	21.17%
Y-o-Y %Change	6.49%	5.15%	
Non-Oil Sector (N 'Trn)	16.69	15.41	8.28%
Y-o-Y %Change	1.85%	1.64%	
Quarter GDP (N 'Trn)	18.94	16.90	9.41%

Share of Real GDP (%)	Q3 '19 Share of Real GDP	Q3 '19 y-o-y Growth (%)	Q2 '19 y-o-y Growth (%)
Agriculture	29.25%	2.28%	1.79%
Trade	15.23%	-1.45%	-0.25%
Info & Comm	11.34%	9.88%	9.01%
Mining & Quarrying	9.90%	6.19%	5.02%
Manufacturing	8.74%	1.10%	-0.13%
Real Estate	6.21%	-2.31%	-3.84%
Profes, Sci & Tech Services	3.57%	-2.62%	1.21%
Construction	3.01%	2.37%	0.67%
Financial Services	2.49%	1.07%	-2.24%
Education	2.12%	1.19%	0.96%
Other Economic Activities	8.15%		
Q3 2019 Real GDP	N18.49 Trn	2.28%	1.94%

Source: National Bureau of Statistics, Cowry Research
Growth Rates: Year-on-Year

Real GDP Surprises by 2.28% on Strong Oil Sector Performance, Non-Oil Sector Support.

- Nigeria's real Gross Domestic Product grew year-on-year (y-o-y) by 2.28% to N18.94 trillion in Q3 2019, faster than 1.94% growth registered in Q2 2019. The Oil & Gas sector was the main driver of the improved GDP number as it grew y-o-y by 6.49% to N1.81 trillion in Q3 2019 (faster than +5.15% in Q2 2019) – driven by a 5.15% increase in crude oil output to 2.04 million barrels per day amid favourable global prices.
- Similarly, against the backdrop of sustained intervention policies from the Federal Government, the non-oil sector grew y-o-y by 1.85% to N16.69 trillion, faster than 1.64% in Q2 2019 albeit, slower than 2.32% in Q3 2018. The growth was led by the 12.16% output growth seen in telecoms space to N1.70 trillion.
- The Agricultural sector, which increased its share of GDP to 29.25%, also grew at a faster pace at 2.28% in Q3 2019 from 1.19% in the preceding quarter. Also, the Construction sector which accounted for 3.01%, revved by 2.37% in Q3 2019, better than 0.67% in Q2 2019.
- However, the Trade sector, the second largest in terms of share of GDP, slowed further to 1.45% following the implementation of a partial border closure in August 2019 which affected cross-border trade.

With the implementation of the protectionist policies by government to stimulate the real sector as well as increased minimum wage (which should increase purchasing power), we expect the GDP to improve further in Q4 2019 amid year-end festivities when demand is expected to rise.