



Major Sectors	Q4 2021	Q3 2021	Q-o-Q %Change
Oil & Gas (N 'Trn)	1.05	1.39	-24.06%
Y-o-Y %Change	-8.06%	-10.73%	
Non-Oil Sector (N 'Trn)	19.27	17.15	12.36%
Y-o-Y %Change	4.73%	5.44%	
Quarter GDP (N 'Trn)	20.33	18.54	9.63%
Y-o-Y %Change	3.98%	4.03%	

Share of Real GDP (%)	Q4 '21 Share of Real GDP	Q4 '21 y-o-y Growth (%)	Q3 '21 y-o-y Growth (%)
Agriculture	26.84%	3.58%	1.22%
Trade	15.66%	5.34%	11.90%
Info & Comm	15.21%	5.03%	9.66%
Manufacturing	8.46%	2.28%	4.29%
Mining & Quarrying	5.50%	-6.16%	-10.56%
Real Estate	6.23%	1.47%	2.32%
Construction	3.46%	3.46%	4.10%
Financial Services	3.66%	24.14%	23.23%
Profes, Sci & Tech Services	3.35%	1.50%	1.11%
Education	2.13%	1.42%	1.37%
Other Economic Activities	9.49%		
Quarterly Real GDP	N20.33 Trn	3.98%	4.03%

Source: National Bureau of Statistics, Cowry Research

Info & Comm, Trade, Agric. & Financial Services Sectors Lift GDP by 3.98% in Q4 2021...

Nigeria recorded a year-on-year real output growth rate of 3.98% to N20.33 trillion (or USD135.26 billion @ an average rate of N150.30/USD – 2010 based year) in Q4 2021 to stay on the recovery path from last year's recession. Interestingly, the special intervention by the Central Bank of Nigeria (CBN), as about N3 trillion had been disbursed to households, small and medium scale enterprises, smallholder farmers and pharmaceutical companies amongst others, has had a lot of positive impact on the local economy – especially in cushioning the negative impact of COVID-19. Specifically, the relatively slowing growth was driven chiefly by a 4.73% y-o-y growth in non-oil sector; with Trade, Information & Communication, Agricultural and Financial Services sectors leading the largest growth rates of 5.34%, 5.03%, 3.58% and 24.14% respectively.

However, the oil & gas sector, still in recession, saw a y-o-y decline of 8.06% in real output to N1.05 trillion (or USD7.02 billion) as average daily crude oil production dwindled. We note that Nigeria may not benefit much from the increase in crude oil price, which has risen above USD90 per barrel, given its low crude oil production.

On a quarterly basis, real GDP increased by 9.63% to N20.33 trillion (or USD135.26 billion) from N18.54 trillion (or USD123.38 billion) in Q3 2021; with the non-oil sector rising by 12.36% to N19.27 trillion (or USD128.24 billion). On the flip side, Oil & Gas sector plunged by 24.06% q-o-q to N1.05 trillion (USD7.02 billion).

Cowry Research observed that it has been a declining growth for the three consecutive quarters in 2021 – from 5.01% in Q2 2021 down to 3.98% in Q4 2021. Hence, the need for the fiscal and the monetary authorities to keep supporting the fragile growth even as the country's dwindling crude oil production has hampered better contribution from the oil & gas sector despite the crude oil price at the international market hitting good levels – above USD90 dollars per barrel.