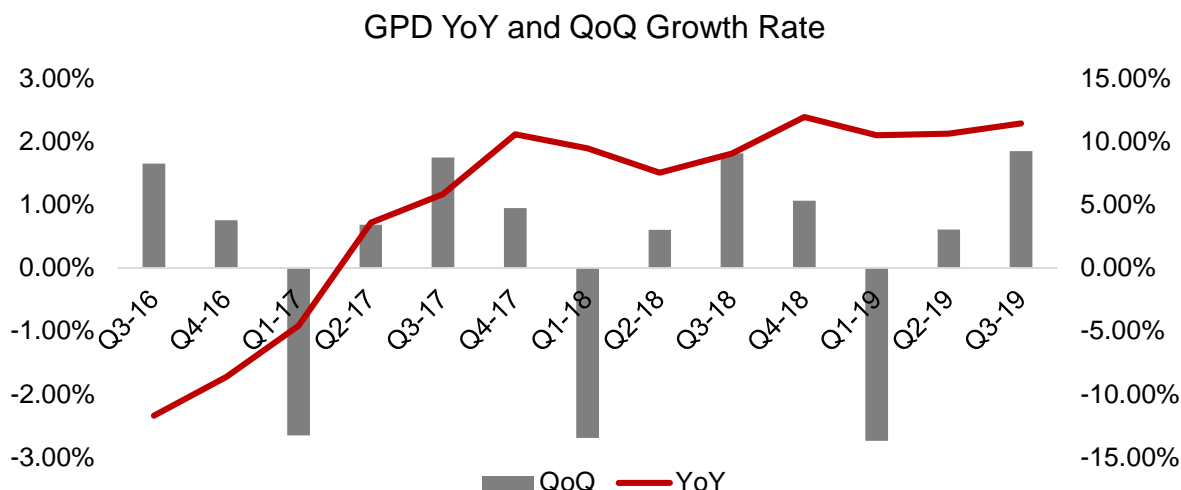
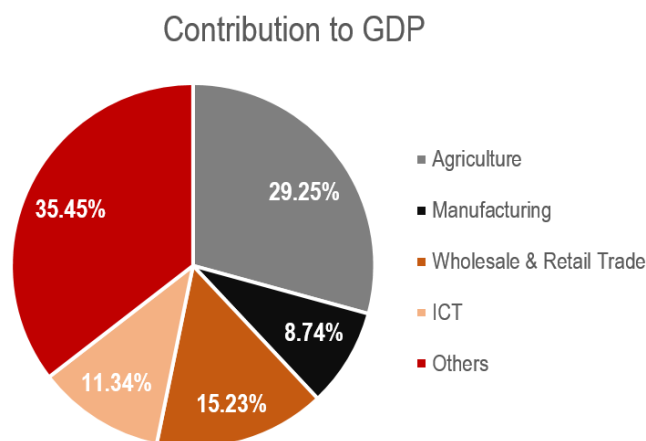


The National Bureau of Statistics (NBS) published the Nigerian Gross Domestic Production (GDP) figure for the third quarter in 2019. The report shows that the country's GDP grew at 2.28% (YoY) in real terms, compared to 1.81% in Q3-2018, indicating a 0.47% increase. The quarter-on-quarter GDP growth rate advanced to 9.23% from 3.02% reported for the previous quarter.



- The government's efforts towards diversification seem to be playing well as the agricultural sector rose by 2.28% YoY and 40.21% QoQ.
- The ICT sector advanced by 9.88% but contracted by 14.9% on a QoQ basis.
- The Oil sector contribution to GDP still remains relatively low at 9.77%, as it rose by 6.49% YoY.



Based on IMF forecast, the country's annual GDP growth rate is expected to be 2.30% for 2019. Though the current GDP figures are in line with the forecast, we expect the actual figure for the year to be a little lower, within the range of 2.20% due to recently government policies. The border closure has been said to be affecting some manufacturing companies as importing raw materials becomes tougher, accompanied with the excessive rain affecting farm harvest. Rising cost-push inflation in the economy has made consumers to cut back on some products, while average GDP growth rate from Q1-2019 to Q3-2019 stood at 2.17%.