



THE IMPLICATION OF INCLUSIVE GROWTH IN SUB-SAHARAN AFRICA: A COMPARATIVE ANALYSIS OF ANGOLA AND NIGERIA.

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Abstract:

Over the years, African economies have undergone considerable transformation, with consistent and robust growth, in sharp contrast to decades of slow or even negative growth, which characterized the 1970s into the 1990s. While the region's economies slowed down from an average of 5.6% during the period 2002-2008 to 2.2% in 2009, in the wake of the global financial crisis; Africa promptly recovered, with an average growth rate of 4.6% in 2010 and 6.2% in 2012, as well as 4.0 and 4.3% for 2013 and 2014, respectively.

In Sub-Saharan Africa, economic growth is even more robust, averaging about 6% over the past decade. This development has made the region to be acknowledged with the second highest economic growth in the world in recent times. However, contemporary economic growth in Sub-Saharan Africa is largely unaccompanied by employment generation or increased livelihood opportunities. Consequently, poverty levels across the region remain relatively high, at 48% of the population. The challenges posed by lack of inclusive growth are particularly evident in Angola and Nigeria, countries that feature economies driven by the petroleum industry. Therefore, the major objective of this paper is to shed light on the challenges associated with lack of inclusive growth in Sub-Saharan Africa. The paper employs empirical data to analyze Angola and Nigeria case studies, which reveal both countries as resource-rich economies featuring relatively high economic profiles, devoid of widespread employment opportunities, with grave consequences for endemic poverty. Consequently, the paper presents a policy framework, grounded in poverty reduction strategies, enterprise development and capacity building aimed at promoting broad-based economic growth as the cornerstone of African economies.

Keywords: *Comparative Analysis, Implication, Inclusive growth, Sub-saharan Africa, Angola and Nigeria*

Introduction

Conceptualizing Inclusive Growth: A Multi-dimensional Perspective. The attack against global poverty late in the 20th century into the new millennium has provoked a paradigm shift in development thinking, from structural adjustment to poverty reduction (UNDP, 2000.3; World Bank, 2000.6). There is a consensus amongst policy makers and researchers that economic growth alone is not sufficient to effect livelihood transformation, particularly in the developing world. What is even more important, in the view of many development experts, is the pattern and pace of economic growth; hence, the concept of inclusive growth, which has traditionally focused more on productive employment, particularly by the poor, than on the redistribution of income. The concept also attempts to merge poverty and growth analyses, while also making the analysis country-specific. Inclusive growth refers to both the pace and pattern of growth, which are considered interlinked and therefore needed to be addressed together (World Bank, 2009.2).

The term ‘inclusive growth’ is traceable to the turn of the century, when Kakwani and Pernia (2000 .1)

However, inclusive growth has emerged in literature as a concept distinct from pro-poor growth, with the notion of participating in and benefiting from growth processes associated with the broader concept of inclusive growth (Ramos et al, 2013.2).

Ianchovichina and Lundstrom (2009.2) in a study of inclusive growth, reveal that the concept of growth country analytics has a distinct focus on the pace and pattern of growth. Indeed, rapid growth is an imperative for substantial poverty reduction. However, growth should also be sustainable in the long-run and structured across economic sectors, and include a large proportion of the country’s labour force. There is a consensus in the development community that the main instrument for inclusive growth is productive employment. Boosting employment generates new jobs and income for both poor and non-poor from wages earned in all types of firms, or from self-employment.

Therefore, the ability of individuals to be productively employed depends on available opportunities to make full use of resources as the national economy

evolves over time. Consequently, inclusive growth analytics embraces articulation of policies that should be implemented not only in the short-run but also in the long run.

The Challenges of Inclusive Growth in Sub-Saharan Africa

Until recently, Sub-Saharan Africa had struggled with economic performance, characterized by slow or even negative growth throughout the 1980s into the 1990s. However, for the first time in a generation, there are reasons for optimism. An increasing number of countries in the region are recording economic progress, in a manifestation of better economic policies, grounded in structural reforms. Countries across the region have also successfully reduced domestic and external imbalances, resulting in economic efficiency. They have equally attracted a sustained flow of Foreign Direct Investment (FDI), which has been translated into more robust spending on healthcare, education, and other basic social services. In addition, governments across the region have embraced improved governance, reinforced by transparency, accountability and participatory framework (Basu et al, 2000.1).

However, Sub-Saharan Africa still faces numerous challenges that undermine its quest for economic transformation. Many economies in the region remain fragile and vulnerable to both domestic and external shocks. Despite the recent upturn in economic growth rates, poverty remains endemic and poses a threat to the realization of inclusive growth. Policy makers in the region continue to struggle with economic diversification and the need to integrate themselves into the global economy. Indications are that Africa's economies began a gradual turnaround in 1995, after decades of negative economic performance (Sala-i-martin & Pinkovskiy, 2010.10). The pace of economic growth on the continent accelerated at the turn of the new Millennium as the trend widened amongst African economies. Economic growth on the continent averaged 6.5% between 2002 and 2007 (Arieff et al, 2010.5).

Economic growth around the continent was driven by the global commodity boom; however, many other factors contributed as well. Both oil exporters and importers experienced growth beyond 5% between 2004 and 2008, while investment extended beyond traditional foreign interests in extractive industries.

GROSS DOMESTIC PRODUCT (GDP) OF NIGERIA 2019.

The Gross Domestic Product (GDP) in Nigeria was worth 448.10 billion US dollars in 2019, according to official data from the World Bank and projections from Trading Economics. The GDP value of Nigeria represents 0.37 percent of the world economy. source: [World Bank](#)

Actual	Previous	Highest	Lowest	Dates	Unit	Frequency	
448.10	398.20	568.50	4.20	1960 - 2019	USD Billion	Yearly	Current USD

Nigeria GDP	Last	Previous	Highest	Lowest	Unit	
<u>GDP Growth Rate</u>	9.70	12.10	12.10	-14.30	percent	[+]
<u>GDP Annual Growth Rate</u>	0.11	-3.62	19.17	-7.81	percent	[+]
<u>GDP</u>	448.10	398.20	568.50	4.20	USD Billion	[+]
<u>GDP Constant Prices</u>	19753163.95	18109596.02	19753163.95	56260.04	NGN Million	[+]
<u>Gross Fixed Capital Formation</u>	2296103.52	2897558.00	3108123.30	17236.65	NGN Million	[+]
<u>GDP per capita</u>	2386.90	2396.00	2563.90	1145.80	USD	[+]
<u>GDP per capita PPP</u>	5135.50	5155.10	5516.40	2901.80	USD	[+]
<u>GDP From Agriculture</u>	5268290.12	5484063.93	5484063.93	2594759.86	NGN Million	[+]
<u>GDP From Construction</u>	679254.80	572977.23	752833.66	369190.91	NGN Million	[+]
<u>GDP From Manufacturing</u>	1681421.10	1592209.06	1718985.30	875408.17	NGN Million	[+]
<u>GDP From Mining</u>	1147137.70	1555771.57	2406675.90	1147137.70	NGN Million	[+]
<u>GDP From Public Administration</u>	435517.94	380904.94	614330.87	280721.30	NGN Millions	[+]

GDP From Services	7707176.57	6112207.01	7707176.57	4564086.31	NGN Millions	[+]
GDP From Transport	258748.42	149282.44	296779.23	118654.96	NGN Millions	[+]
GDP From Utilities	118494.67	94533.02	127728.46	51342.43	NGN Million	[+]

Nigeria GDP

The gross domestic product (GDP) measures of national income and output for a given country's economy. The gross domestic product (GDP) is equal to the total expenditures for all final goods and services produced within the country in a stipulated period of time.

An Overview Of Angola’s Economic Profile.

Assessing Angola’s Economic Performance: Recent Trends and Developments.

Following the resolution of the civil war in Angola, after 27 years of conflict, the economy gathered momentum for sustained growth. Indeed, between 2002 and 2008, Angola experienced some of its highest real GDP growth in its history (Angola Brief, 2012.1). After the nation's conflict ended in 2002, Angola's real GDP grew 15% per year between 2003 and 2007; rising from 3.3% in 2003 to more than 20% in 2007 and ranking the country amongst the world's top five performers (USAID, 2008.5). The high growth is driven by the global oil boom, soaring commodity prices, as well as government's reconstruction and rehabilitation programmes. By 2006, GDP growth outside the oil sector was estimated at 27.5%, including strong performance in manufacturing and agriculture. However, oil and diamonds together accounted for about 61% of GDP. The surging growth trend was constrained by the global economic crisis, which hit the global economy in 2008. Consequently, Angola's GDP contracted in 2009, undermined by the global plunge in crude oil prices. Petroleum and related activities contributed about 85% to Angola's GDP in 2009; therefore, the decline in oil prices from US\$145.00/barrel to US\$30.28 was a major blow to government revenue and its budgetary obligation (WRI, 2011.2).

However, Angola's economy showed resilience against the onslaught of the global economic crisis. After a brief stagnation from 2009 to mid-2011, the economy resumed its growth trajectory, rising to 8.1% in 2012, from 3.1% in 2011. The oil sector remains the driving force propelling Angola's economy, as oil accounted for about 96% of its exports in 2012. In fact, growth in the oil sector rebounded from 5.6% decline in 2011 to an estimated growth of 5.2% in 2012, contributing 1.8% to overall GDP growth (World Bank, 2013.2).

During the year, the oil and gas sector contributed about 85% to GDP and about 80% of government revenue (KPMG, 2013.7). Diamond exports contributed an additional 5% to the nation's export in 2012.

Angola- Selected Macroeconomic Indicators, 2016-2019

	2016	2017(e)	2018(p)	2019(p)
Real GDP	6.8	4.5	3.8	4.2
Real GDP/capita Growth	3.7	1.4	0.7	1.1
CPI Inflation	8.8	7.4	8	8.7
Budget balance % GDP	0.3	-2.2	-10.6	-7.7
Current Account Balance% GDP	5.8	2.7	-5.9	-2.2

Note: Estimates (e) and Projections (p)

Source: Africa Economic Outlook, 2019.

The Pivotal Role of Angola's Oil and Gas Sector to Contemporary Economic Growth

Angola is sub-Saharan Africa's second largest crude oil producer, behind Nigeria. The nation's oil derivatives industry accounts for 91.92% of total exports. Angola is a key player in Africa's oil industry as both a major producer and exporter. The nation's offshore activity is recognized as world-class, for both oil exploration and production (KPMG, 2013.21). Angola's economy is driven by the oil sector, which accounts for more than 50% of GDP and 80% of government revenue. The nation's oil company, Sonangol, was established in 1976 to manage Angola's fuel production and distribution. The first commercial oil discovery in Angola was made in 1955 in the onshore Kwanza (Cuanze) basin. The industry has grown

tremendously, despite the civil war which raged from 1975-2002. It should be noted however that currently, almost all the oil produced in Angola comes from offshore fields, off the coast of Cabinda, as well as deepwater fields in the lower Congo basin.

Over the past few years, total oil production in Angola has averaged 1.8 million bbl/d, including 1.7million bbl/d of crude oil. Indeed, Angola's oil production profile has been stagnant as a result of persistent technical problems associated with water injection systems, gas cooling and floating, production, storage and offloading (FPSO) units with some projects (EIA, 2014.6). Angola's economy has relied heavily on the oil sector, which accounts for over 95% of the nation's annual export revenue, making it the least-export diverse economy in Africa (World Bank, 2013.5). This development holds several implications for the nation's economy. First, oil exports generate foreign revenue inflows, causing the Kwanza, the domestic currency to appreciate and undermine the competitiveness of the non-oil sector. This development makes Angola's goods more expensive for foreign consumers, while foreign goods become cheaper for domestic consumers. Second, the oil sector and related industries tend to offer the highest returns to both financial and human capital, consequently attracting the lion's share of domestic credit, which employ the best educated and the most experienced labour in the economy. This further undermines the competitiveness of the non-oil industries.

Finally, the revenue generated by oil boosts domestic demand for non-tradable sector. These developments create distortions that undermine the nation's economy.

The Challenges of Inclusive Growth in Angola and Implications for the Social Sector

Despite Angola's rich stock of natural resources, as well as accelerated economic growth in the last couple of decades, the nation still ranks 148 out of 187 countries in the 2013 UNDP Human Development Index. In an affirmation to lack of inclusive growth in Angola's economy, unemployment has remained high, averaging an estimated 26% since 2007 (AEO, 2012.19). Poverty has also emerged as a development challenge in Angola. Near the end of the civil war in 2001/2002, about 70% of the population was living

on less than PPPUS\$1.00 per day, the international benchmark for the measurement of poverty in the developing world. In addition, the degree of income inequality was ranked amongst the highest in the world, with an estimated Gini coefficient of 0.62 (USAID, 2008.10). While the 2013 edition of the Integrated Household Survey and Population Well-Being Report affirms a reduction in the Head-count Poverty Ratio to 37% of the population, the poverty incidence is three times higher in the rural areas (58%) than in urban centres (19%). Also, only 30% of the poor-against 51% of the non-poor- have access to clean drinking water and there are similar data for sanitation (40% and 72%, respectively). Indeed, only 5% of the poor have access to all the three key infrastructure services, while for the non-poor the proportion rises to 32% (AEO, 2014.10).

An Overview Of Nigeria's Economic Profile

Assessing Nigeria's Economic Performance: Recent Trends and Developments

Nigeria's economic performance has fluctuated widely, particularly in the past three decades. The struggle with economic growth began in the late 1970s, when the nation's economy was hit by the effects of a global recession, resulting in negative growth. This was followed by economic stagnation in the 1980s and slow growth in the 1990s (United Nations, 2001.30). Indeed, over the period 1992 to 2002, Nigeria's annual GDP growth was measured at 2.25%. Consequently, the nation's economy was ranked amongst the most volatile in the world for the period 1960 to 2000 (World Bank, 2003.5). However, with the re-emergence of democracy in the nation's polity in 1999, the new administration quickly began to implement a measure of economic reform agenda aimed at stimulating growth and embracing good governance, after a prolonged period of autocratic rule, characterized by a string military regimes. In response to the economic reform agenda, the nation's economy gathered momentum and was primed to take off by 2004 (Okonjo Iweala, 2007.2). In a development attributed to the results of economic reform, as well as favourable oil prices in the global market, Nigeria's economy has soared over the last decade, with an average annual GDP growth estimated at 8%. This implies that the nation's economy is 170% larger today than it was a decade ago. Similarly, it also implies that the Nigerian non-oil economy has assumed

an even larger dimension, 240% higher than a decade ago (World Bank, 2013.7a).

In sharp contrast to the boom-bust cycles of previous decades, Nigeria has experienced no macroeconomic crisis in the past decade, in spite of the global economic crisis, which has undermined the world economy.

Nigeria, in an attempt to reflect the real measures of the nation's macroeconomic indicators, rebased its GDP from 1990 to 2010 (NBS, 2014.11; MGI, 2014.6). This development has resulted in an 89% increase in the estimated size of the nation's economy. Consequently, Nigeria has now emerged as the largest economy in Africa, with an estimated nominal GDP of US\$510 billion, surpassing South Africa's US\$352 billion. The initiative also reveals a more diversified economy than previously thought. The development affirms that

Nigeria maintained an impressive growth over a decade, estimated at 7.4% growth of real GDP between 2003 and 2013. The performance was underpinned by favourable improvements in the non-oil sector, with real GDP growth of 5.4%, 8.3% and 5.4% in 2011, 2012 and 2013, respectively. Agriculture, trade and services are the main drivers of non-oil sector growth. On the other hand, the oil sector, which had emerged as the cornerstone of the nation's economy in the past four decades, has slowed down in recent times, with unimpressive growth of 3.4%, -2.3% and 5.4% estimated for 2011, 2012 and 2013, respectively.

However, economic output showed a robust growth in 2014, estimated at 6.3%. The growth in the sector was undermined throughout 2013 by supply disruptions attributed to oil theft and pipeline vandalism, as well as weak investment in upstream activities with no new oil finds (AEO, 2014a) Table 3 shows Nigeria's recent macroeconomic indicators, including projections for 2015 and 2016.

Table 3: Nigeria – Selected Macroeconomic Indications, 2012-2016

	2013	2014(e)	2015(p)	2016(p)
Real GDP growth	5.4	6.3	5.0	6.0
Real GDP/capita Growth	2.6	3.5	2.2	3.3
CPI Inflation	8.6	8.1	8.3	7.6
Budget Balance % GDP	1.1	0.1	-4.5	-3.9

Current Account Balance% GDP 3.9 2.6 -3.7 -3.0

Note: Estimates (e) and Projections (p)

Source: Africa Economic Outlook, 2015.

Table 3 also shows projections for real GDP growth of 5% and 6% for 2015 and 2016, respectively. However, the projections appear rather unrealistic, given the sharp decline in the global prices of crude oil since late 2014.

The Pivotal Role of Nigeria's Oil and Gas Sector to Contemporary Economic Growth

Nigeria's economy is largely driven by the oil sector. Crude oil was discovered in Nigeria's Niger Delta region in 1956 and the nation began to export the commodity in 1958. The nation's economy actually began to depend on crude from since the early 1970s. Using 1970 as a benchmark, Nigeria gained an extra US\$390 billion in oil-related revenue over the period 1971-2005, or about 4.5 times 2005 GDP, expressed in constant 2000 US\$ dollars (Budina and Van Wijnbergen, 2008.2). This development has generated windfall revenues for the Nigerian government, with several implications. With rising oil revenue, policy makers in Nigeria marginalized the agricultural sector, which hitherto was the mainstay of the nation's economy.

However, the petroleum sector is an enclave economy, with little linkage to the other sectors of the economy. Also, it is susceptible to international price volatility, a factor that is driven by market demand. Therefore, over the past several decades, the pattern of revenue generated has featured few years of rising prices, followed by several years of falling prices, which creates fiscal imbalances and unleashes such macroeconomic shocks as unemployment, inflation, rising budget deficits and a debt 'overhang'. Furthermore, rising oil revenue in the past had unsettled the Nigerian economy, resulting in an increase in the value of the domestic currency or the Naira, rendering the nation's non-oil commodity prices uncompetitive in the international market, while making imported goods relatively inexpensive for domestic consumption. The petroleum sector has also been susceptible to corrupt practices, becoming a conduit for corrupt enrichment, particularly by technocrats and the

elite. In recent times, renewed surges in crude oil prices have fueled Nigeria's economic growth, in recent times. The nation's contemporary economic growth profile, in the opinion of analysts, is largely driven by The nation's contemporary economic growth profile, in the opinion of analysts, is largely driven by international crude oil prices (Hussain and Salinas, 2012.1). Nigeria is a major player in the global oil and gas industry. It is the largest crude oil producer and exporter in Africa. In 2012, it emerged as the world's fourth largest exporter of Liquefied Natural Gas (LNG). The oil sector accounts for 80% of annual government revenue, as well as 92% of its export proceeds. The nation's proven crude oil reserves are estimated at 37.2 billion barrels as of January, 2013, ranking the nation second largest in Africa, behind Libya (EIA, 2014a).

Crude oil production peaked in Nigeria in 2005, at 2.44bbl/d. The industry experienced a decline thereafter, as violence linked to militant groups surged, forcing many industry players to shut production and abandon facilities. However, oil production recovered slightly in the aftermath of government's amnesty programme, which rehabilitated militants who agreed to discontinue attacks on oil installations in exchange for cash payments and training opportunities. Consequently, production began a steady rise since 2009, following a decline by more than 25% or an average of 1.8 million bbl/d. Figure 5 illustrates Nigeria's crude oil production and consumption from 2003 to 2012. It shows the peak in production in 2005 and the subsequent decline in the industry.

The Challenges of Inclusive Growth in Nigeria and Implications for the Social Sector

Nigeria's economic growth over the past decade is the highest in the nation's history. However, the positive economic performance is yet to trigger inclusive growth, as the benefits associated with economic growth have failed to trickle down to the poor. Consequently, poverty and unemployment remain as the major binding constraints to the nation's development aspirations (AEO, 2014.18a). The major challenge in Nigeria remains how to translate the nation's rich stock of natural resources into sustainable wealth for its teeming population. Despite the nation's recent growth profile, the fortunes of the poor are yet to be transformed.

In a development paradox, the proportion of the people living in poverty had risen steadily from 65.5% in 1996 to 69.0% in 2010. Also, the Gini coefficient, a measure of inequality, also rose from 0.429 in 2004 to 0.047 in 2010. Indeed, available data show worsening poverty in the nation's rural areas, with a head count poverty ratio of 66% of the rural population in 2010 (AEO, 2012.5a). In another affirmation to the lack of inclusive growth in Nigeria, the unemployment rates are sobering.

According to National Bureau of Statistics (NBS), the 2011 Annual Socio-Economic Report reveals an unemployment rate of 24%, compared to 21% in 2010. The unemployment rates for the youth are even worse, at 38% for the population group aged 15-24. On the other hand, the unemployment rate for the population group aged 25-44 years was placed at 22%, while it was 18% for the 45-59 years age group and 21% for those aged between 60 and 64 years. The unemployment rate was also higher in rural areas (26%) than urban centres (17%). The consequences of mass youth unemployment are evident in the rising number of cases associated with armed robbery, hostage-taking for ransom, illicit drug trafficking and addiction, militancy, including the Boko Haram menace.

Summary, Recommendations And Conclusion

Summary

In recent times, inclusive growth has been acknowledged as a key ingredient in the transformation of people's lives, particularly in the developing world. The concept is described as the pattern and pace of economic growth that allows the poor to participate in, and benefit from, growth. While several economies in sub-Saharan Africa have experienced robust growth over the past couple of decades; the trend is largely unaccompanied by employment generation. It has therefore done little to reduce endemic poverty, which continues to undermine development efforts in the region. The lack of inclusive growth is a major feature of the economy in both Angola and Nigeria. Both countries rely on crude oil exports for government revenue and foreign exchange earnings. However, the oil sector is an enclave economy, with little linkages to the other sectors of the economy. It is also capital intensive, generating relatively few jobs, when compared to such other sectors as agriculture and services. The lack of inclusive growth poses a threat to social

stability across sub-Saharan Africa, as policy makers struggle to mitigate the effects on the polity.

Recommendations

This section presents recommendations aimed at fostering inclusive growth in sub-Saharan Africa.

They include the following:

- **Embrace Economic Reform:** Several African countries have engaged in economic reform since the 1980s, with varying degrees of success. There is urgent need to fast track economic reform agenda, grounded in transparency and accountability. The aim of the reform agenda is to enhance the competitiveness of African economies and allow the private sector, acknowledged as the engine of economic growth, to generate employment that is key to sustaining livelihoods and inclusive growth.

- **Strengthen Institutions that Enhance Growth:** A binding constraint to development in Sub-Saharan Africa is the prevalence of weak institutions. The establishment of key institutions is an imperative to promote inclusive growth. Such key institutions that enforce contract, promote law and order, as well as basic freedoms are necessary to inspire confidence in the economy and unleash the peoples' creative abilities.

- **Promote Regional Integration:** There is currently very little trade existing between African countries.

Instead, most African countries engage with trade partners outside the region, in a development often blamed on the effect of colonialism. However, after more than fifty years since attaining political independence, African countries should first track regional integration aimed at boosting economic activity amongst African states. This is also the key to promoting regional integration, economic growth and development.

- **Adopt Export Orientation:** A key measure to foster inclusive growth is to gain entry into lucrative foreign markets for African commodities. While African countries should strive to retain traditional export markets in developed market economies, they should equally take advantage of opportunities unfolding in emerging economies. Lucrative export markets are now on the rise in China, India, and countries in developing Asia, as well as

Latin America. African countries should take advantage of this trend and find markets for their commodities.

•**Develop Social and Physical Infrastructure:** Social and physical infrastructure in several African countries are in a state of disrepair. This development undermines economic activity and increases the cost of doing business. This is a key factor that renders many African economies uncompetitive. Therefore, concerted efforts should be made to rehabilitate infrastructure in the region and improve the delivery of such services as electricity, transportation, health care, education and communication.

•**Deepen Poverty Reduction Strategies:** In view of the endemic nature of poverty in Sub-Saharan Africa, policy makers in the region should integrate poverty reduction strategies into national development plans. This should embrace both short- and long-term anti-poverty measures aimed at rehabilitating the poor and creating wealth-enhancing opportunities for vulnerable elements in society, including youth, aged, women and the handicapped. Measures should also be taken to create social protection policies to mitigate impoverishment across African society.

Conclusion

Economic growth is critical to the transformation of African economies. However, economic growth should be inclusive in order to foster economic transformation. The high incidence of poverty in Sub-Saharan Africa remains a binding constraint to the realization of sustainable livelihoods critical to inclusive growth.

Development experts within and outside the region have identified employment creation as a key mechanism for inclusive growth and have tasked policy makers in the region to create the enabling environment to boost employment. This is important to mitigating social instability in Sub-Saharan Africa. Inclusive growth is also a process that is critical to the competitiveness of African economies, which is a priority to policy makers in the region.

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Actual	Previous	Highest	Lowest	Dates	Unit	Frequency
448.10	398.20	568.50	4.20	1960 - 2019	USD Billion	Yearly Current USD

Nigeria GDP	Last	Previous	Highest	Lowest	Unit	
GDP Growth Rate	9.70	12.10	12.10	-14.30	percent	[+]
GDP Annual Growth Rate	0.11	-3.62	19.17	-7.81	percent	[+]
GDP	448.10	398.20	568.50	4.20	USD Billion	[+]
GDP Constant Prices	19753163.95	18109596.02	19753163.95	56260.04	NGN Million	[+]
Gross Fixed Capital Formation	2296103.52	2897558.00	3108123.30	17236.65	NGN Million	[+]
GDP per capita	2386.90	2396.00	2563.90	1145.80	USD	[+]
GDP per capita PPP	5135.50	5155.10	5516.40	2901.80	USD	[+]
GDP From Agriculture	5268290.12	5484063.93	5484063.93	2594759.86	NGN Million	[+]
GDP From Construction	679254.80	572977.23	752833.66	369190.91	NGN Million	[+]
GDP From Manufacturing	1681421.10	1592209.06	1718985.30	875408.17	NGN Million	[+]
GDP From Mining	1147137.70	1555771.57	2406675.90	1147137.70	NGN Million	[+]
GDP From Public Administration	435517.94	380904.94	614330.87	280721.30	NGN Millions	[+]
GDP From Services	7707176.57	6112207.01	7707176.57	4564086.31	NGN Millions	[+]
GDP From Transport	258748.42	149282.44	296779.23	118654.96	NGN Millions	[+]
GDP From Utilities	118494.67	94533.02	127728.46	51342.43	NGN Million	[+]

Nigeria GDP

The gross domestic product (GDP) measures of national income and output for a given country's economy. The gross domestic product (GDP) is equal to the total expenditures for all final goods and services produced within the country in a stipulated period of time.

Compare [GDP by Country](#)