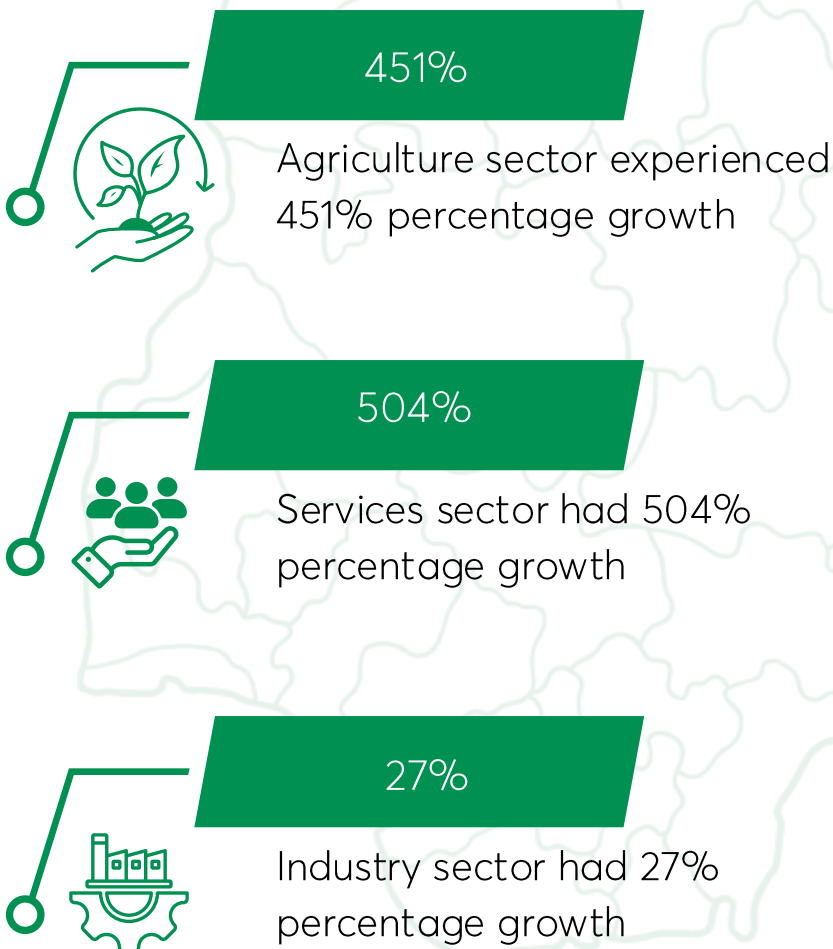


# NIGERIA ECONOMY GROWTH 1990-2024



Despite steady growth over the past three decades, Nigeria's economy still faces some obstacles. This report provides an in-depth analysis of key economic indicators such as GDP, Services and Agriculture sectors, Unemployment rate, Industry sector, and government debt. By taking a comprehensive approach, this report provides valuable insights into the nation's economic performance.

## Growth percentage from 1990 to 2022 across different economic indicators



Between 1990 and 2024, the unemployment rate has fluctuated within a narrow range, moving from 5% to 5.4%



Between 2015 and 2021, the unemployment rate took a nose dive rising from 6.5% to 33.3%. This surge was primarily driven by falling fuel prices and the effects of the pandemic.

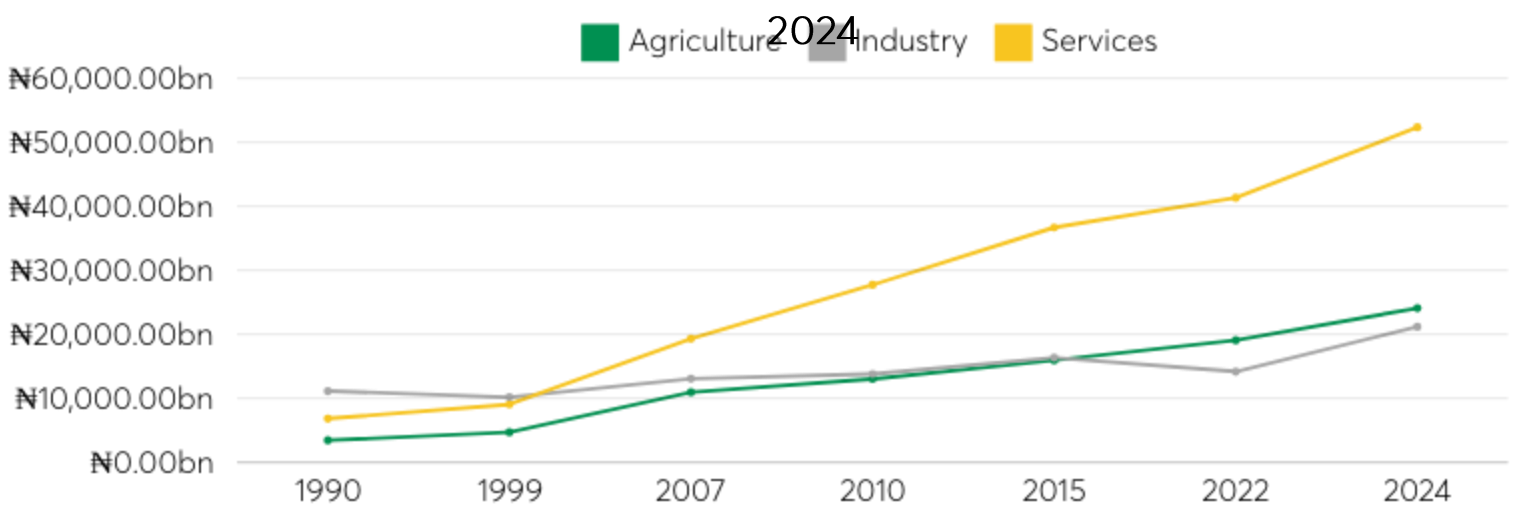


As of June, inflation reached 34.2%, the highest in nearly three decades, driven by the removal of fuel subsidies, currency depreciation, and rising food prices. Food inflation surged to 40.9%.



Government debt reduced from 71.70% in 1990 to 38.8% in 2024.

## Growth of Nigeria Sector: 1990 - 2024



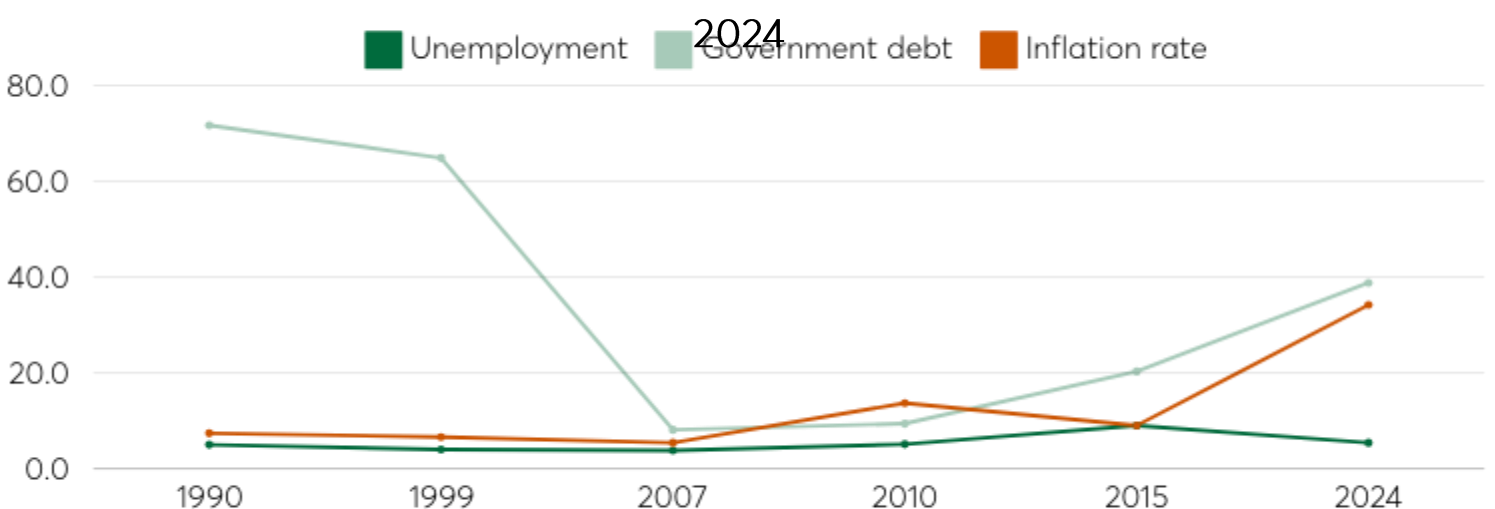
# 872.34%

Nigeria's gross domestic product (GDP) has experienced substantial growth, increasing from ₦4.7 trillion in 1990 to ₦49.2 trillion in 2024.

## Next Steps

- Analyse the service sector growth to understand how the sector performed exceptionally well.
- Identifying the key drivers of agriculture sector can help sustain and improve the sector's growth
- It is important to consider the overall GDP growth rate of 872% in the context of the other sectoral growth rates. Understanding these trends can inform economic policies.

## Key Economic Indicators: 1990 - 2024



## Contact Us

spurt.solutions | 
 research@spurt.group | 
 +2348161130265

