

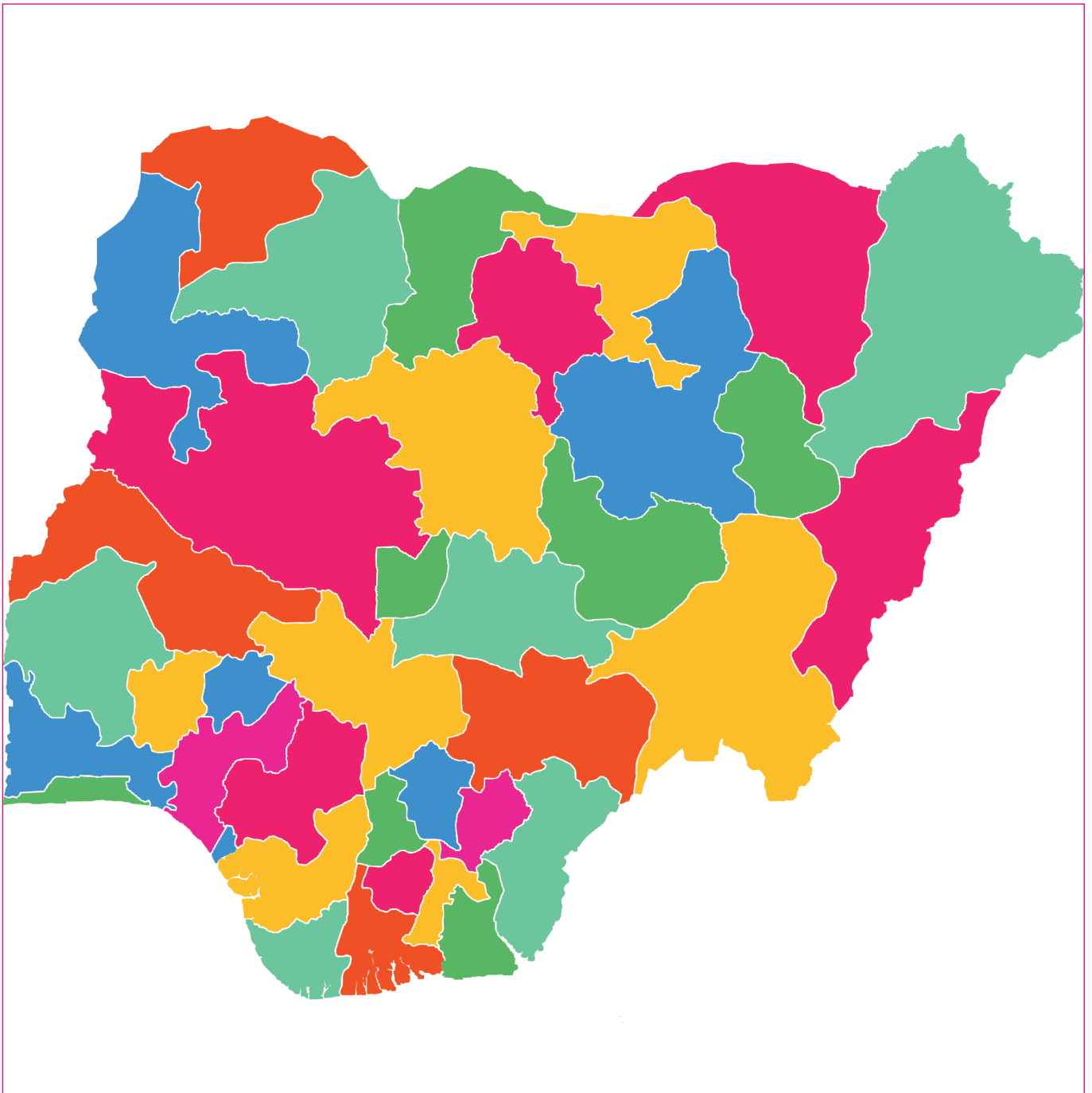
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Nigeria unveiled

Thirty-six shades of Nigeria



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In the past 10 years, we have learned that there are cities and regions in China beyond Beijing and Shanghai. Over the coming years, we are likely to need to know similar about Nigeria. While much has been written in recent years about Nigeria's rising economic significance, little is known about its 36 states, which we explore here.

- **Lagos State's economy will be equivalent to Ghana's, post the rebasing of Nigeria's GDP.** The heart of Nigeria's \$284bn (2013E) economy is clearly Lagos State. In the absence of locally measured state GDP data, we have taken individual states' internally generated revenue and consumption data, as proxies to estimate state income. Lagos State produces c. 12% of Nigeria's GDP, which is equivalent to c. \$32bn in 2013E. Post rebasing – which we now expect in early 2014 – we estimate a 40% upward revision in the country's national income, (see our 7 February 2012 note, *Nigeria: 2012 economic outlook -Size matters, growth less so in 2012*). By our estimates, Lagos State economy will become Africa's 13th biggest economy in 2014, at c. \$45bn – equivalent to that of Ghana.
- **Focusing on the middle class,** consumer companies are likely to find the greatest opportunities in states with the greatest purchasing power, including Lagos and the Federal Capital Territory (FCT) Abuja, as well as Oyo, Osun in the southwest (SW), Kaduna and Nassarawa (both adjoining FCT Abuja) and the Niger Delta states. We also see opportunities for banks to expand services and employees into states that have a combination of high income and high population density, as this will provide the footfall required to open bank branches. States that fit this profile are Anambra, Imo and Abia in the southeast (SE) region; Akwa Ibom and Rivers in the Niger Delta region; and Osun in the SW.
- **Consumers are more likely to buy branded goods** in the FCT Abuja, Lagos State, Delta State and Rivers State. This we infer from these states' relatively low food spend/total consumption expenditure, which implies relatively high discretionary income. We think these states may also drive air travel, and may prove to be higher value-added customers for telecoms companies.
- **We believe food retailers have expansion opportunities** in states beyond the southern region that are characterised by relatively high food spend, such as Nassarawa, Niger and Kaduna. We also note that food spending is relatively high in states that are further afield, such as Borno, often with politically volatile capital cities, such as Maiduguri. We think food retailers can capitalise on such states by focusing on second- and third-tier cities – a strategy that has recently borne fruit at Nestlé Nigeria, through revenue growth.
- **The most educated workforce** in coming years will also be apparent in the south and SW, where at least 60% of children complete secondary school. We think education levels in the south and SW are likely to spur even faster growth, as we have seen in emerging markets globally.
- **Manufacturing opportunities in the north.** Katsina and Kano, in the north, employ one-fifth of the country's manufacturing workforce, largely in the textile industry, which is one of the country's biggest non-agriculture employers. We expect the success of the electricity privatisation process to significantly reduce high operating costs. Presently, Lagos State's power supply per capita of 163 watts, by our estimates, is more than 10x that of the northeast states, but only 20% of SA's.
- **Wholesale and retail trade is the biggest employer in the SW,** however agriculture dominates employment in most of the country. We believe proximity to the country's ports (Lagos Port Complex accounts for 47% of country's cargo traffic) largely explains trade's dominance in the SW, and explains why it is also the fastest-growing sector, behind telecoms.

Figure 1: Socioeconomic profile of Nigeria's 10 largest state economies

	GDP, \$bn (2012E)	Population, mn	GDP per capita, \$	Net secondary school attendance rate (2007)
Lagos	31.2	10.7	2,916	85
Kano	16.8	11.0	1,525	28
Oyo	14.2	6.5	2,165	71
Kaduna	13.3	7.2	1,960	49
Rivers	11.3	6.1	1,859	75
Katsina	10.6	6.8	1,554	17
Osun	9.4	4.0	2,356	77
Imo	9.1	4.6	1,983	74
Anambra	8.9	4.9	1,814	72
Akwa Ibom	8.2	4.6	1,783	72

Source: National Bureau of Statistics, National Population Commission, IMF, Renaissance Capital estimates

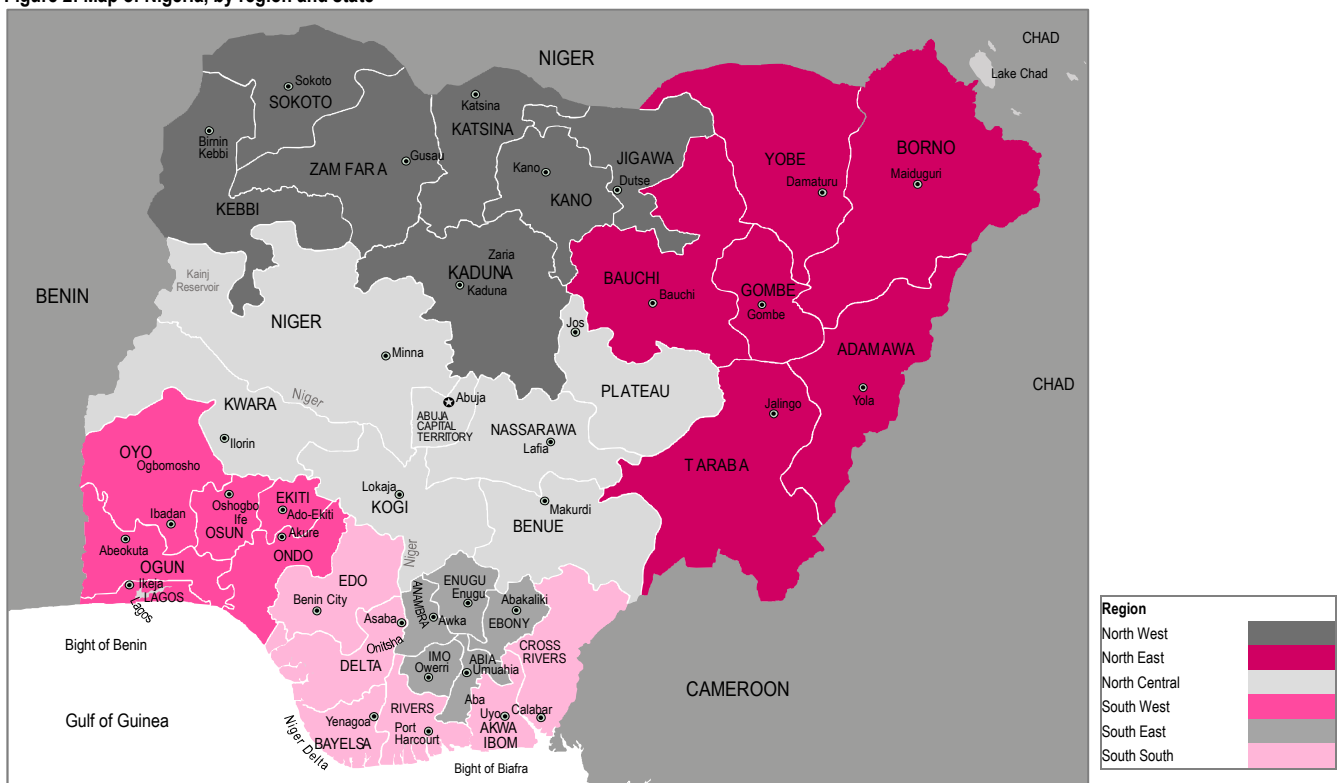
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Unpacking Nigeria's state economies

- Much has been written in recent years about Nigeria's rising economic significance in Africa. Nigeria's elevation as an economic giant in Africa followed its emergence as the continent's second-biggest economy in 2010, when it surpassed Egypt in GDP terms; and the announcement a year later (in December 2011) that the rebasing of its GDP was likely to result in a significant upward revision of the country's GDP. (Now expected in 2014.) In the IMF's bi-annual regional outlook for October 2012, the fund assessed the impact of Nigeria, alongside that of South Africa, on Sub-Saharan Africa (SSA) – something that had not been done before. This demonstrated Nigeria's increasing significance to the region – something that would not have been considered only a few years back.
- While Nigeria's rise is well documented, little is known about the composition of its state economies. Nigeria is made up of 36 states and the FCT of Abuja (see Figure 2). We know that Lagos sets the economic pulse of Nigeria, but its exact economic significance to the country is unmeasured. Here we explore Nigeria's states according to their economic significance and activities, consumption and employment patterns, productivity and social characteristics.

Figure 2: Map of Nigeria, by region and state

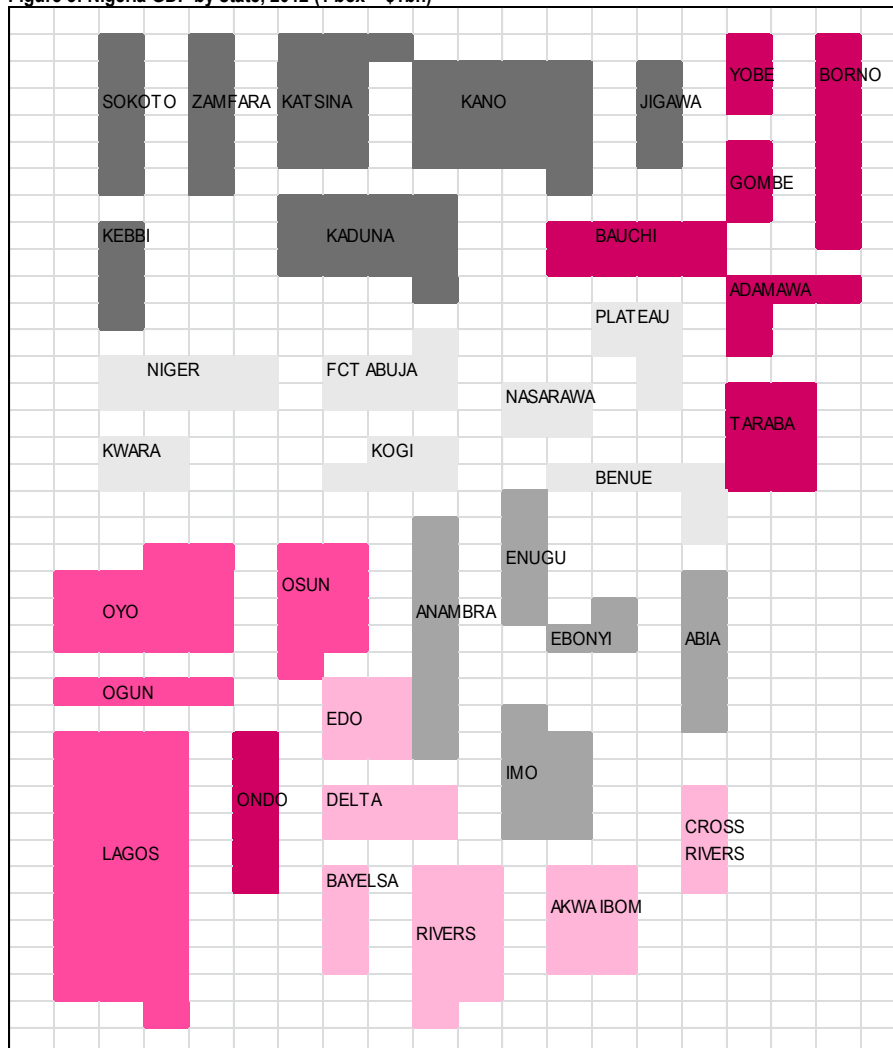


Source: Renaissance Capital

Nigeria's biggest state economies

- Lagos State economy is Africa's 13th biggest economy at \$31bn, just ahead of Tanzania's...** We know that Nigeria's \$284bn (2013E) economy is Africa's second biggest, behind South Africa, and that it is projected to produce 14% of Africa's GDP in 2013. However, little has been written about the contributions of Nigeria's 36 states, and the FCT Abuja, to the country's GDP. In the absence of locally measured state GDP data, **we base our analysis on states' internally generated revenues, which make up 15% of state government revenue, and consumption data, as proxies for state income.** Lagos State produced c. 12% of Nigeria's GDP in 2009-2011, according to these proxies, which was equivalent to c. \$31bn in 2012 (see Figure 3). We infer from these proxies that Lagos State's economy is equivalent in size to Africa's 13th biggest economy, Tanzania. We believe the weakness of internally generated revenue as a proxy – because it makes up only 0.1% of GDP and 2% of total local government revenue – is significantly mitigated by the consumption proxy, as consumption makes up about 70% of Nigeria's GDP.

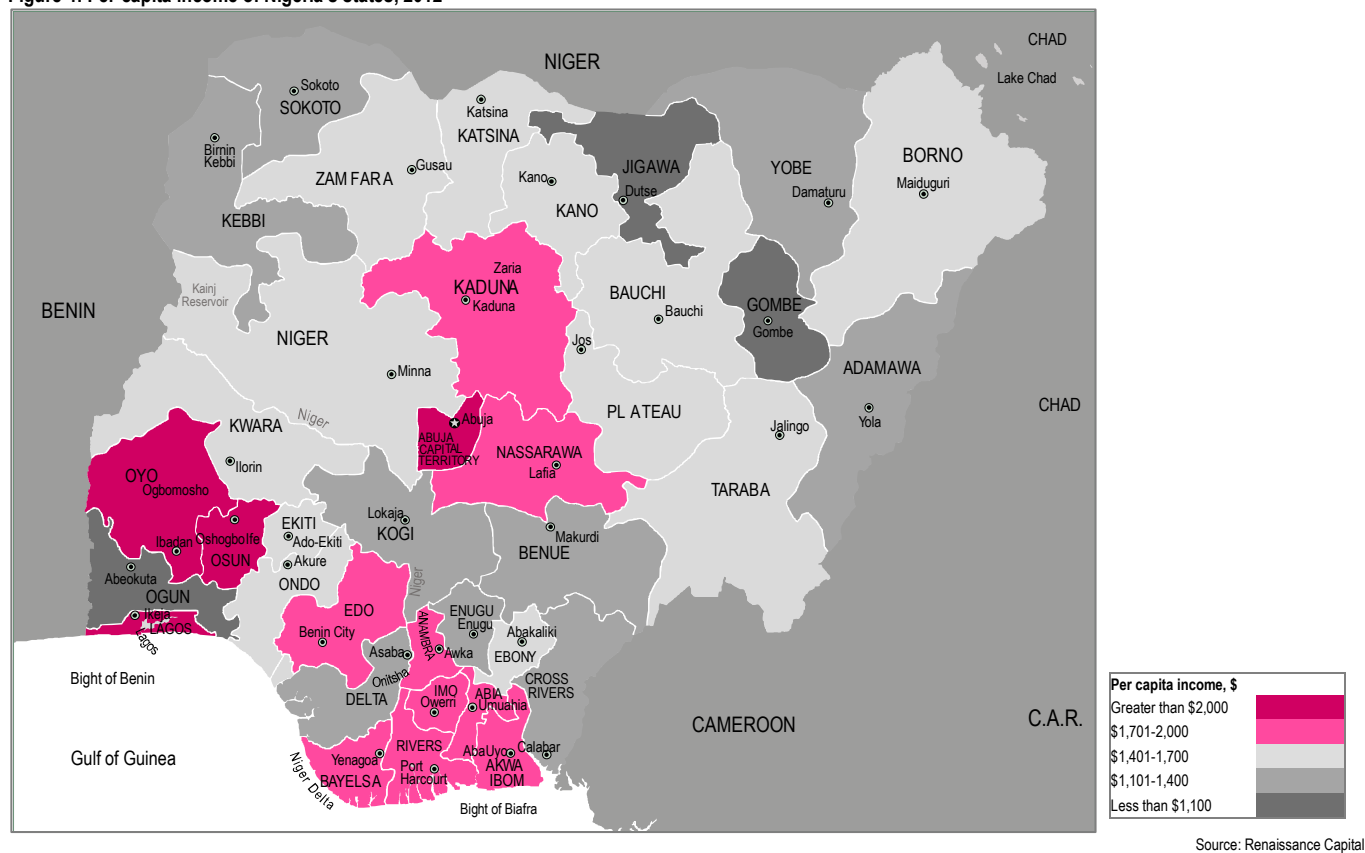
Figure 3: Nigeria GDP by state, 2012 (1 box = \$1bn)



Source: National Population Commission, Renaissance Capital estimates

- **...and post-rebasing, at \$45bn, will be equivalent to the size of Ghana's economy.** As we are about a year away from the release of Nigeria's rebased GDP numbers, which we estimate will result in a 40% upward revision in the country's national income, to \$410bn in 2014, (see our 7 February 2012 note, *Nigeria: 2012 economic outlook –Size matters, growth less so in 2012*) this also implies an upward adjustment in state incomes. Assuming a uniform 40% upward revision of individual states' incomes, this implies Lagos State's GDP will be \$45bn.
- **Nigeria's second biggest state is in the north.** Kano State is Nigeria's second wealthiest economy, with an economy of \$17bn, by our estimates, which is equivalent in size to Botswana's economy. Kano State is the anchor state of poorer northern Nigeria. Historically, Kano State has been a commercial and agricultural state. In pre-colonial times, Kano city, the state capital, served as the southernmost point of the famous trans-Sahara trade routes. Kano was linked up with the Trans-Atlantic trade route in 1911 when the railway line reached the city. Kano State has produced some of Nigeria's most influential and wealthiest people, including Africa's richest man, Aliko Dangote. Interestingly, Dangote's great grandfather, Alhassan Dantata was the wealthiest man in West Africa during the colonial period. Central Bank of Nigeria (CBN) Governor Sanusi Lamido Sanusi's grandfather held the influential position of Emir of Kano.
- **Nigeria's wealthiest people live in the FCT Abuja.** By our estimates, on 2012 data, FCT Abuja has per-capita income of c. \$4,000, which is more than double the national average of \$1,700 (see Figure 4). This implies Abuja's per-capita income is equivalent to that of Tunisia and Ukraine. The people of Lagos State are Nigeria's second wealthiest, with per capita income of \$2,900, which puts it on par with Morocco and Sri Lanka. The northern state of Jigawa, which is bordered by the Republic of Niger to the north, is home to Nigeria's poorest people, with average per-capita income of \$850, which puts it on par with that of Zimbabwe. We believe the state's low per capita income partially reflects its very low rate of urbanisation. Nine out of 10 people in Jigawa State live in rural areas.

Figure 4: Per-capita income of Nigeria's states, 2012

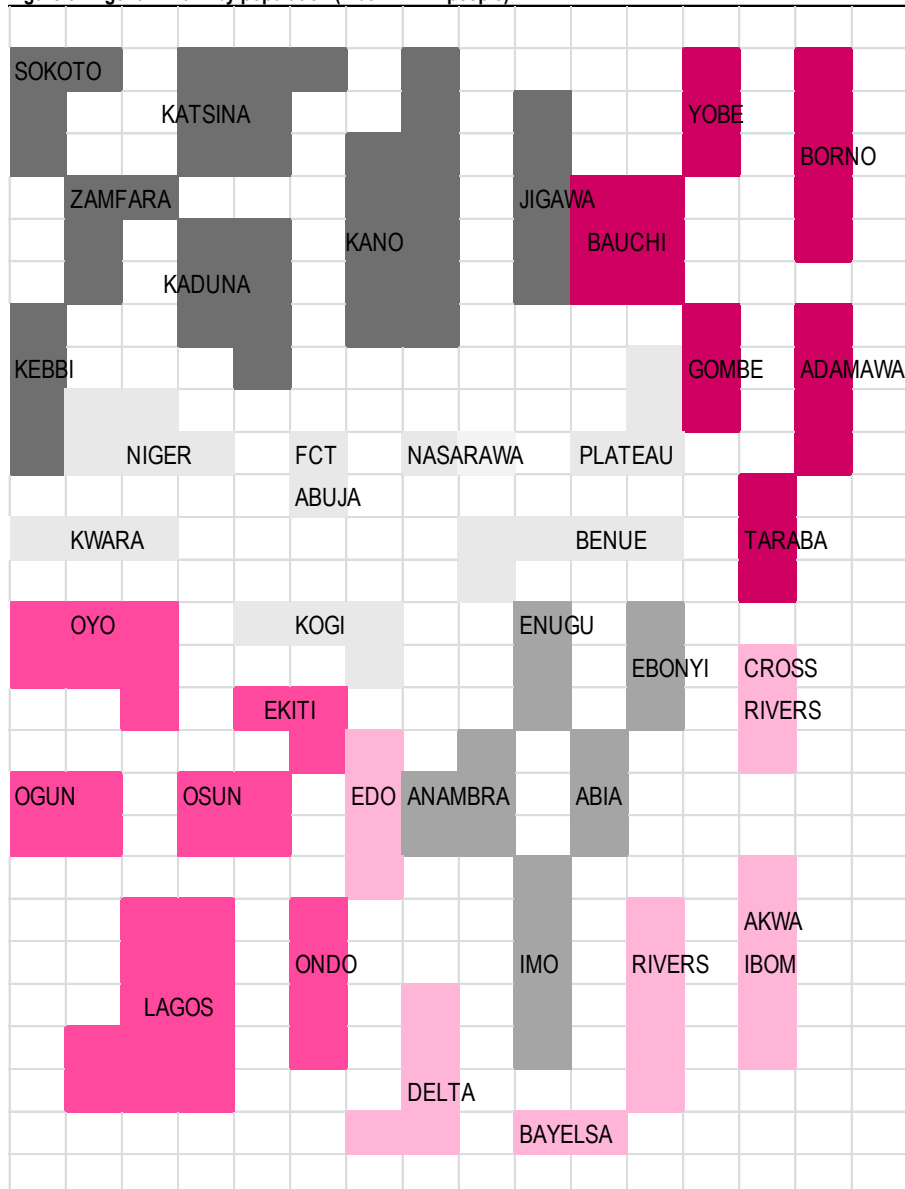


- We think consumer companies are likely to find the greatest opportunities in states with the highest per-capita income, including Lagos, the FCT Abuja, Oyo, Osun in the SW, Kaduna and Nassarawa (both next to the FCT Abuja), and the Niger Delta states.

Nigeria's most populous states

- The populations of Kano and Lagos State – Nigeria's most populous states – are equivalent to that of Portugal.** For every six Africans, there is one Nigerian. Nigeria is Africa's most populous country, with 16% of the continent's 1.06trn population. As Nigeria is only Africa's 16th biggest country in terms of land area (km²), it follows that the population sizes of some the country's 36 states will be equivalent to those of other countries. Kano and Lagos State are each home to 7% of the country's 170mn population, implying that each has a population of c. 10mn (see Figure 5).

Figure 5: Nigeria in 2012 by population (1 box = 1mn people)

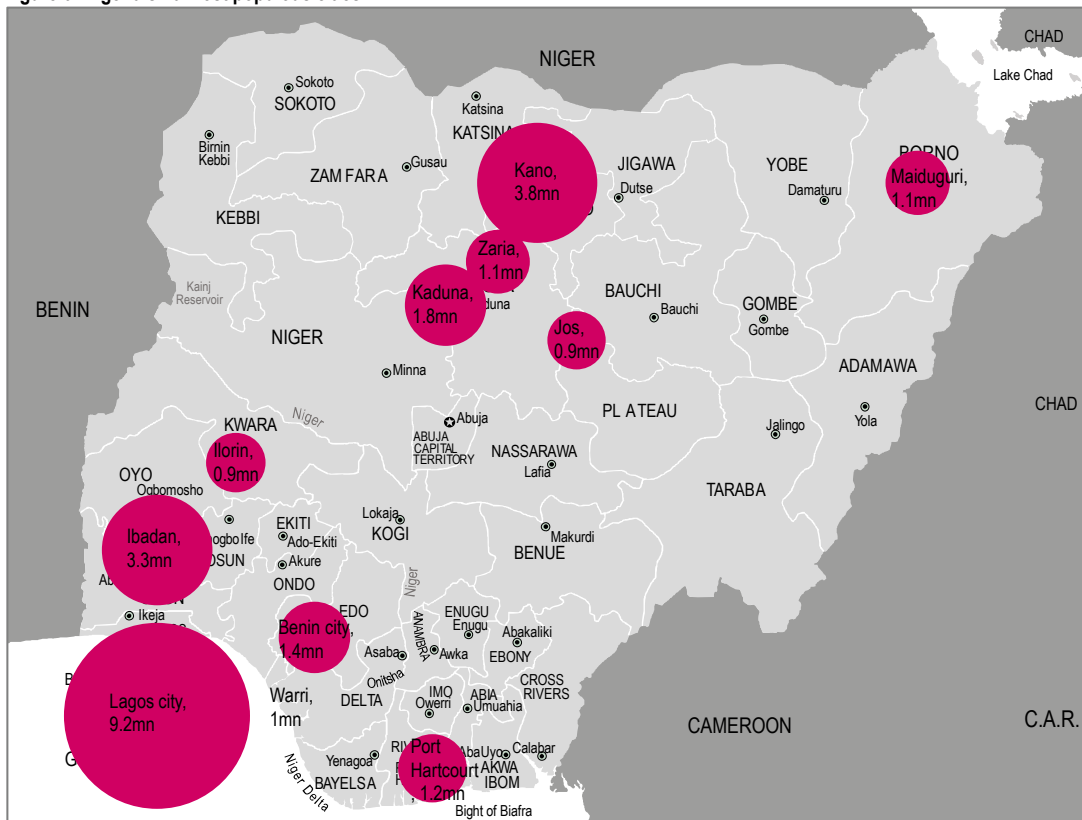


Source: Renaissance Capital

- In 2025, the capitals of Lagos and Kano states (Lagos city and Kano city) will be the most populous and 10th most populous cities in Africa,** according to UN-Habitat. Africa is the world's fastest urbanising continent. In 1990, one in three Africans was urbanised. Today four in 10

Africans live in urban areas; and by 2025, (almost) one in two Africans will be urbanised, according to UN-Habitat. Nigeria is an integral part of this urbanisation story. Nigeria is the only African country which has more than one city featuring in Africa's 10 most populous cities – Lagos and Kano. Nigeria's two most populous cities (see Figure 6) are Africa's second and 10th most populous cities. By 2025, Lagos city is projected to be Africa's most populous city with a population of c. 16mn, and Kano city will maintain its rank as the continent's 10th most populous, at 5mn.

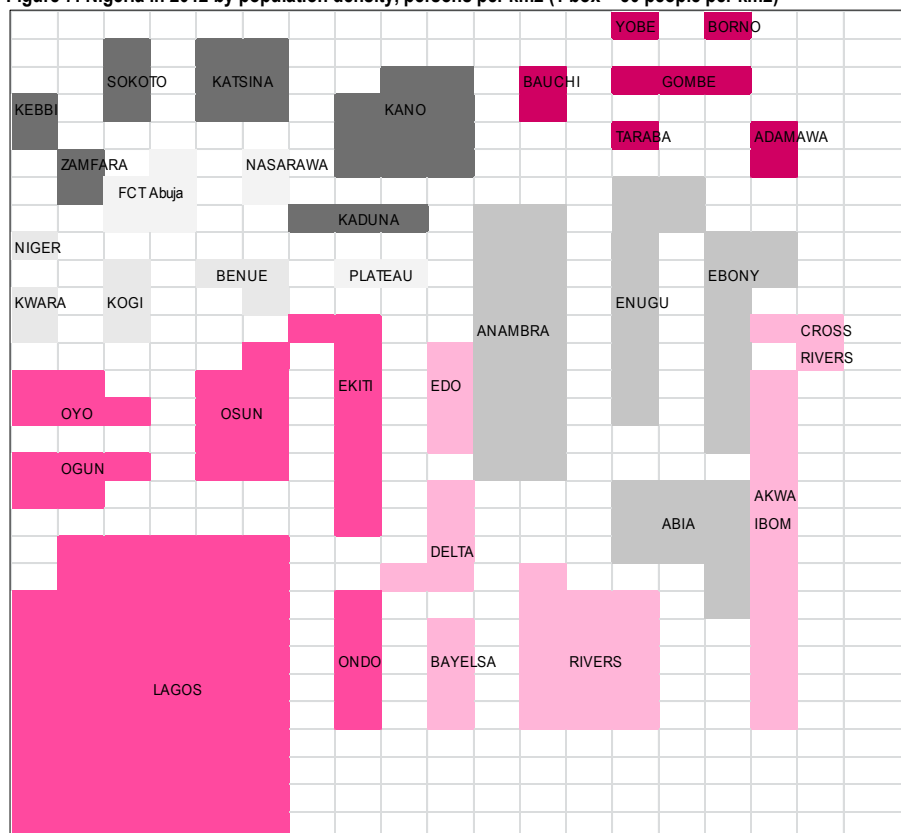
Figure 6: Nigeria's 10 most populous cities



Source: UN Stats, Renaissance Capital estimates

- Lagos State has parallels with South Africa's smallest province, Gauteng, in that it is Nigeria's smallest, but most densely populated state.** This will be no surprise to readers that have travelled to Lagos and experienced its congestion. Lagos State accounts for only 0.5% of Nigeria's total area of 924,000 km², yet it has the country's second-biggest population, behind Kano. This explains Lagos State's population density of 3,200 people per km², which is 3x the density of Nigeria's second most densely populated state, the southern state of Anambra, and 18x the national average of 180 (see Figure 7). Lagos State's population density is equivalent to that of the fifth most densely populated country in the world, and half that of Hong Kong (6,800 people per km²).

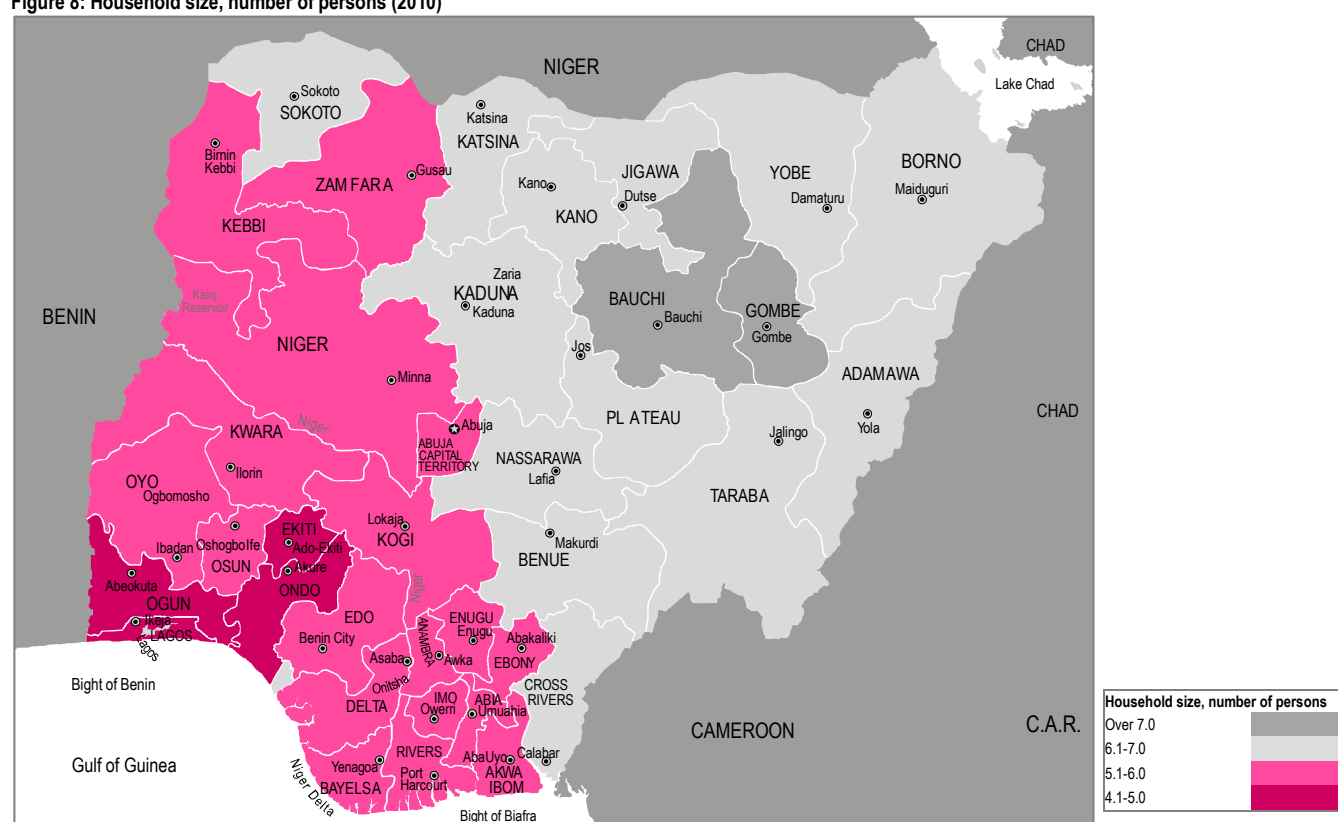
Figure 7: Nigeria in 2012 by population density, persons per km2 (1 box = 50 people per km2)

Source: National Population Commission, www.gazetteer.com, Renaissance Capital estimates

Social profile of Nigeria's states

- We note a north-south divide when it comes to household sizes.**
 Nigeria's (richer) SW states have smaller household sizes than its (poorer) northern counterparts (see Figure 8). As is true globally, middle-class families tend to have fewer children, and invest more in each individual child. The states with the biggest household sizes are the two northern, neighbouring states of Bauchi and Gombe, where households are, on average, made up of over seven people. Lagos State is among the states with the smallest household sizes – (4.9 people). Given that Lagos State is the most densely populated state in Nigeria, and its average household size is relatively small, the implication is that property prices (per m2) must be expensive compared with those in other states.

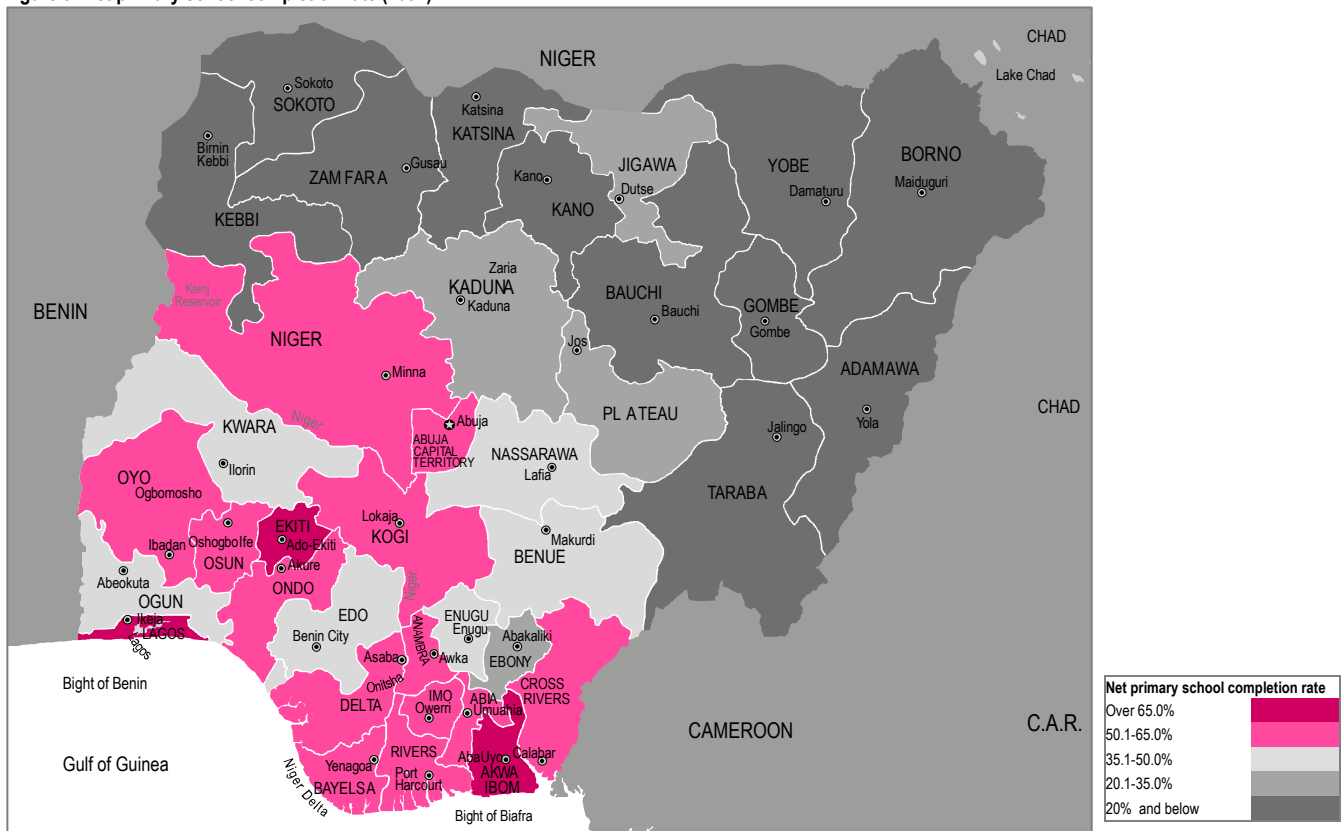
Figure 8: Household size, number of persons (2010)



Source: National Bureau of Statistics, Renaissance Capital

- Lagos State has the highest net primary school completion ratio in Nigeria, at 70.6%.** The population living in SW Nigeria is more likely to have completed primary school than its counterparts in northern Nigeria (see Figure 9). The northeastern states have low net primary school completion ratios. Less than 10% of the populations in Adamawa, Taraba, Yobe and Bauchi, in particular, have completed primary school. Nigeria's second most populous state, Kano, also has an alarmingly low net primary school completion rate of 15%.

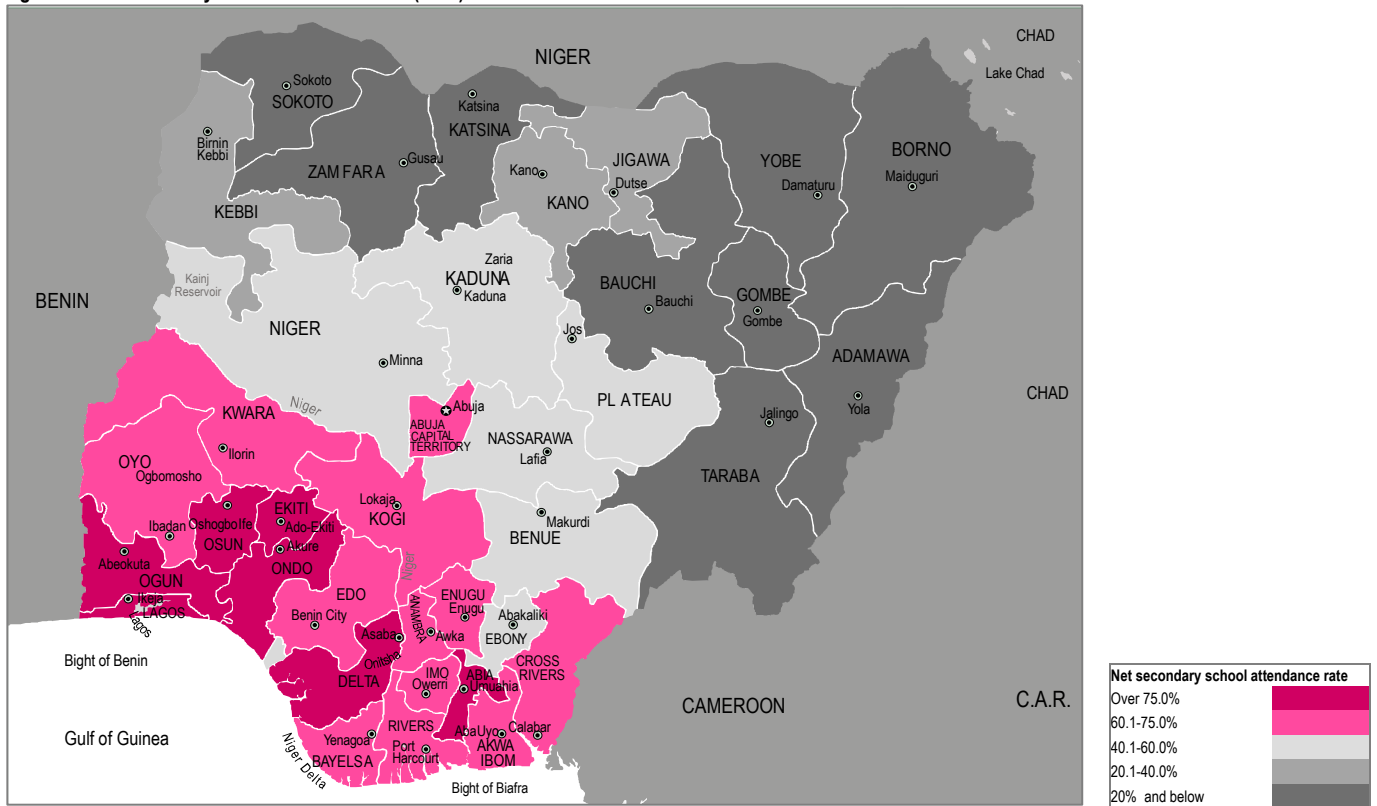
Figure 9: Net primary school completion rate (2007)



Source: National Bureau of Statistics, Renaissance Capital

- We note the clear north-south divide in secondary school attendance rates.** Nigeria's southern states evidently have higher secondary school attendance rates than the northern states. Lagos State leads, once again, with a net secondary school attendance rate of 85% (see Figure 10). Again, the northeastern states (Bauchi, Taraba, Yobe and Borno) fare poorly, with attendance rates of less than 10%. Notably, Borno State is where the conflict with militant jihadist group Boko Haram first erupted in 2009. (The group claims to want to implement sharia [Islamic law] in Nigeria, and has killed thousands of people in suicide bombings and commando-style raids.) We believe the fact that a majority of the youth in Borno State is undereducated makes the area fertile hunting ground for terrorist groups like Boko Haram.

Figure 10: Net secondary school attendance rate (2007)



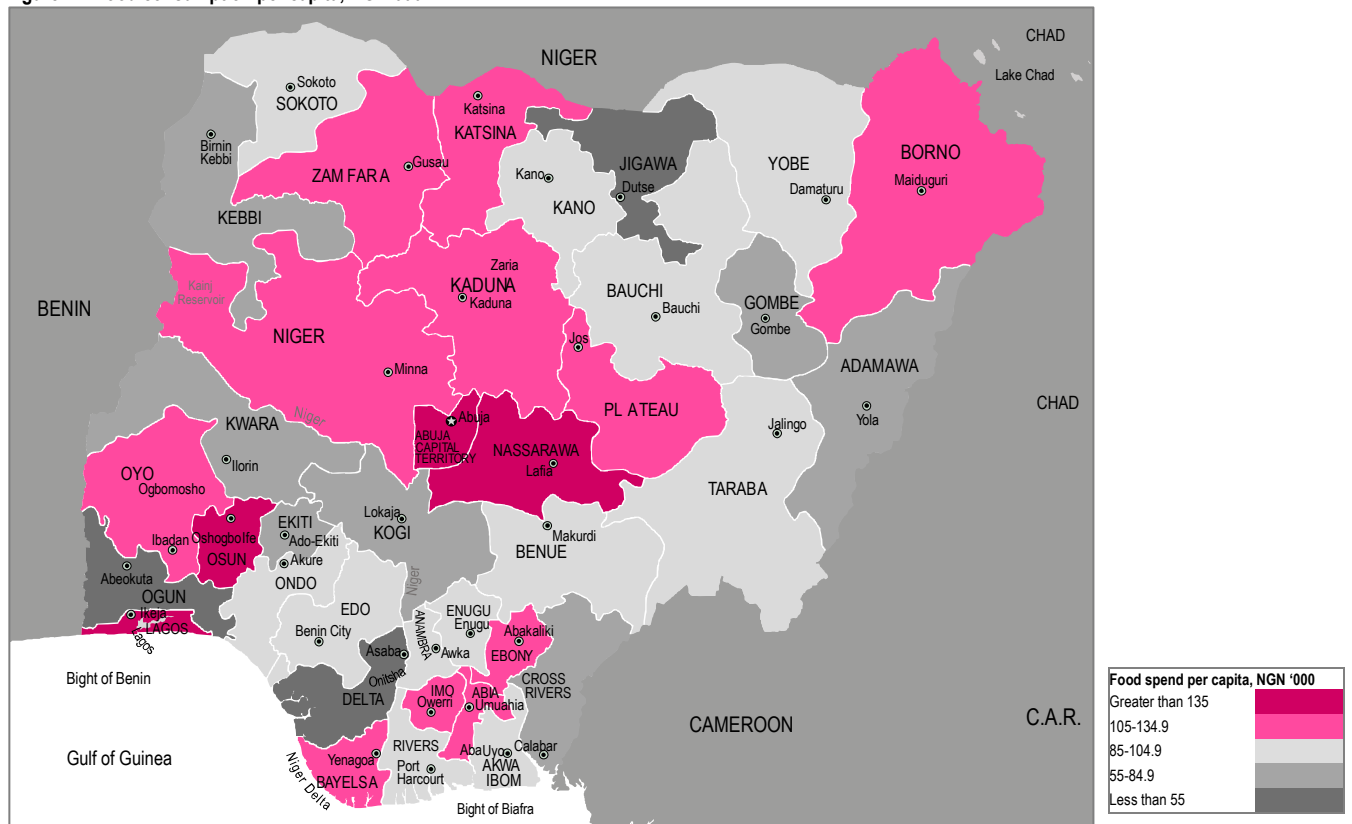
Source: National Bureau of Statistics, Renaissance Capital

- The north-south divide in Nigeria's secondary school attendance rate highlights a glaring regional inequality in education attainment. Northern Nigeria's poor education indicators are a deterrent to investors seeking skilled labour. A large number of undereducated youth poses a risk to social stability, as is already evident from Boko Haram's recruitment of uneducated, disenfranchised young people.
- We believe the north-south divide in education indicators explains calls to the federal government to invest more in education in Nigeria's northern states. Failing this, many fear the region will continue to fail to attract investment, which will exacerbate the northern states already high unemployment rates. These data also help explain the surprisingly low level of teachers per person that Nigeria has, relative to its per-capita GDP (a theme explored in Renaissance Capital's 2012 book, *The Fastest Billion: The Story Behind Africa's Economic Revolution*). A very high proportion of Nigeria's population is not being educated at secondary level.
- Meanwhile, we think education levels in the south and SW are likely to spur ever-faster growth, as we have seen in emerging markets globally.

Consumption by state

- **We set out here to paint a picture of state consumption in Nigeria**, to gain a better understanding of consumer behaviour at state level. We do this by looking at consumption patterns by state, which also helps us distinguish between Nigeria's wealthier and poorer states.
- **Nigeria spends almost two-thirds of its income on food**, according to a *Consumption Pattern in Nigeria 2009/10* paper by Nigeria's NBS. Although this is equivalent to the food weight in the pre-rebasing consumer price index (CPI) of base period May 2003, it is higher than the weight under the current CPI of base period November 2009, of c. 50%.
- **Lagos State consumes the largest share of the country's food.** Nigeria's most populous states, Lagos and Kano, are the biggest consumers of the country's food, with shares of 9% and 7%, respectively (2010). However, when it comes to food expenditure per capita, Lagos does not rank as highly (see Figure 11).
- **FCT Abuja is the biggest spender on food, per capita**, at NGN158k per annum (c. \$1,000) in 2009/10. However, its residents have low food spend/total expenditure ratios. We think the explanation for this is Abuja's relatively high income (on our per-capita income estimates), implying that Abuja residents can spend a low share of their income on food, yet still spend more on food, in aggregate terms, than most states. Lagos ranks fourth at NGN142k, when it comes to food spend per capita. The states with the lowest food spend per capita are the southern states of Ogun and Delta. We note that relatively high food spend in northern states may partially explain Nestlé Nigeria's change in distribution strategy in northern states to capitalise on second- and third-tier states, which we note has borne fruit through revenue growth in the past year or so.

Figure 11: Food consumption per capita, NGN'000

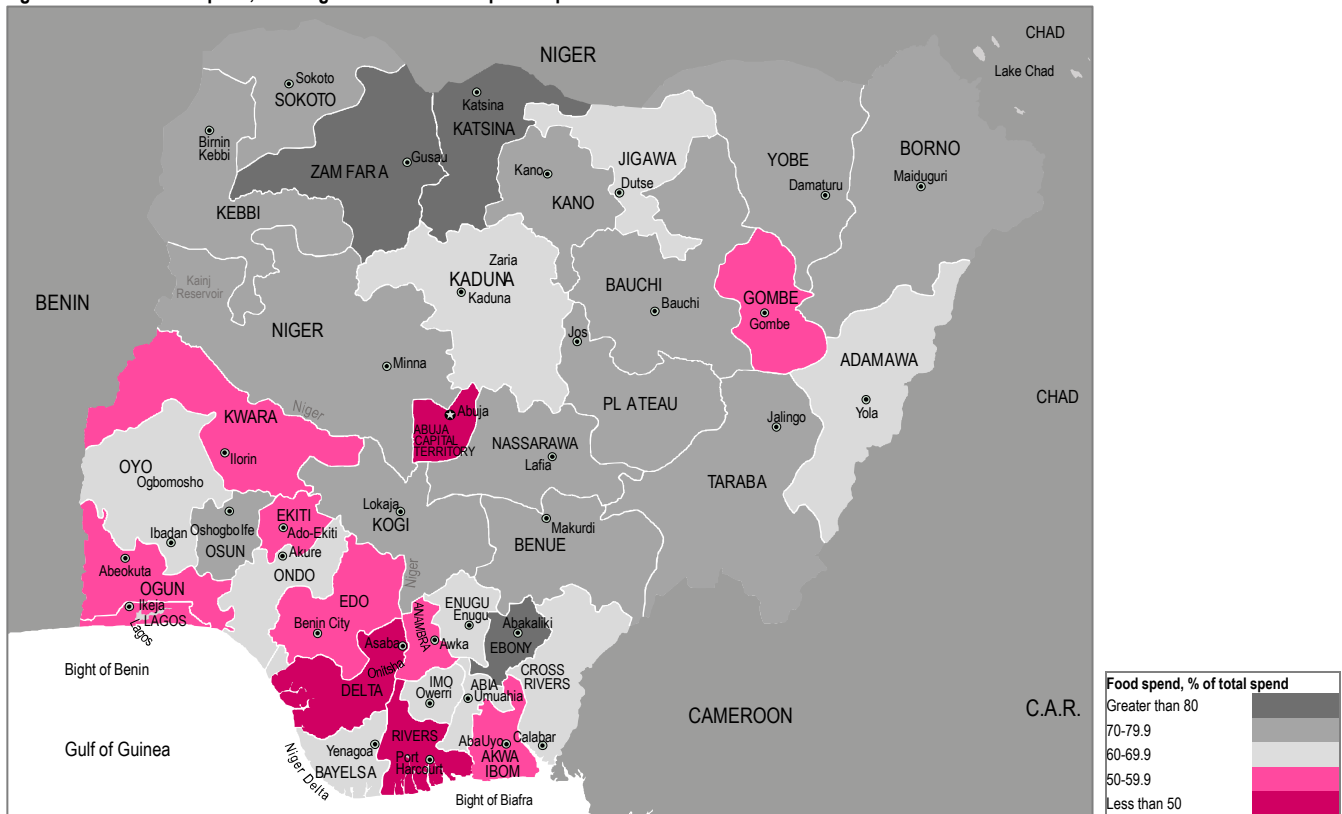


Source: Renaissance Capital

- **We believe food retailers have expansion opportunities** in states beyond the southern region with relatively high food spend, such as Nassarawa, Niger and Kaduna. We also find food spending to be relatively high in states that are further afield, like Borno, and Katsina which have volatile capital cities like Maiduguri. We think food retailers can capitalise on such states by adopting a similar strategy to that of Nestlé Nigeria of focusing on second- and third-tier cities, which has recently borne fruit through revenue growth.
- **Households with the highest discretionary income are those in the FCT Abuja and Lagos State**, where food spend/total consumption expenditure are the lowest in Nigeria. As income rises, the proportion of income spent on food falls, according to Engel's law. We apply this law to Nigeria's states to get some guidance on the relative living standards in Nigeria's states. As the food expenditure proportion declines, this implies the states are getting wealthier. Households with lower food spend/total consumption expenditure have more income available for discretionary spending. By this metric, Nigerian households with the most discretionary income live in the FCT Abuja, Delta State and Rivers State – the administrative capital and oil producing states, respectively – with food spend proportions of less than 50% (see Figure 12). The country's poorest states are the southern state of Ebonyi, and the northern states of Zamfara and Katsina, with proportions of over 80%.

- The implication of this is that consumers are more likely to buy branded goods in the FCT Abuja, Lagos State, Delta State and Rivers State. These should, presumably, be better markets for Unilever and Shoprite for example, as well as Nestlé and other consumer goods companies. We think these states may also drive air travel, and may prove to be higher value-added customers for telecoms companies.

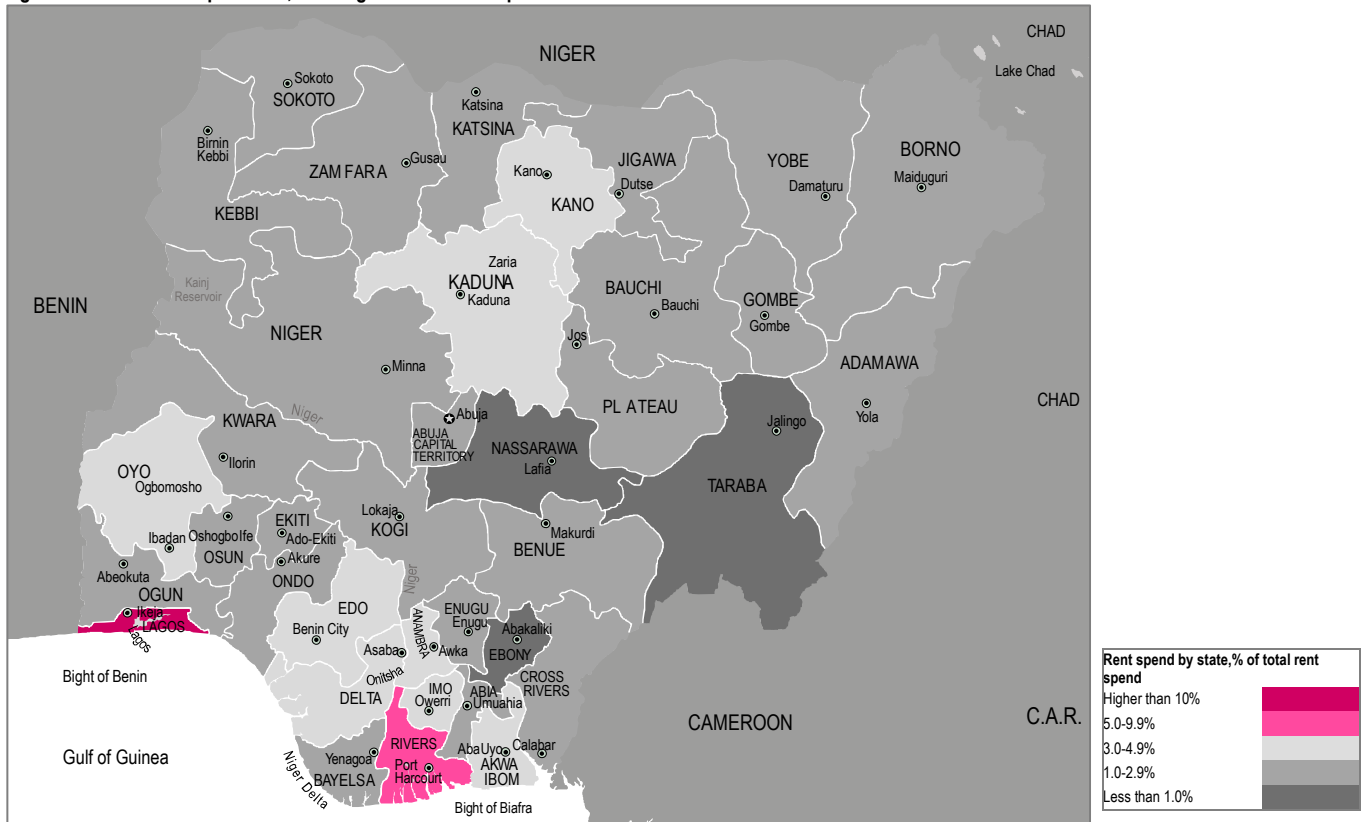
Figure 12: States' food spend, % of Nigeria's total consumption expenditure



Source: Renaissance Capital

- **Rent is Nigeria's biggest non-food expenditure**, accounting for a little over one-third of Nigeria's non-food expenditure. Lagos State is by far the biggest spender on rent (see Figure 13). The country's richest state accounts for almost one-fifth of Nigeria's rent expenditure. Lagos State's disproportionate share of rental expenditure partially reflect its higher-income status, but may also imply that the state has the highest share of rented accommodation in the country, or that rentals account for a larger share of accommodation in the state vs other states (where home ownership, for instance, may be higher).

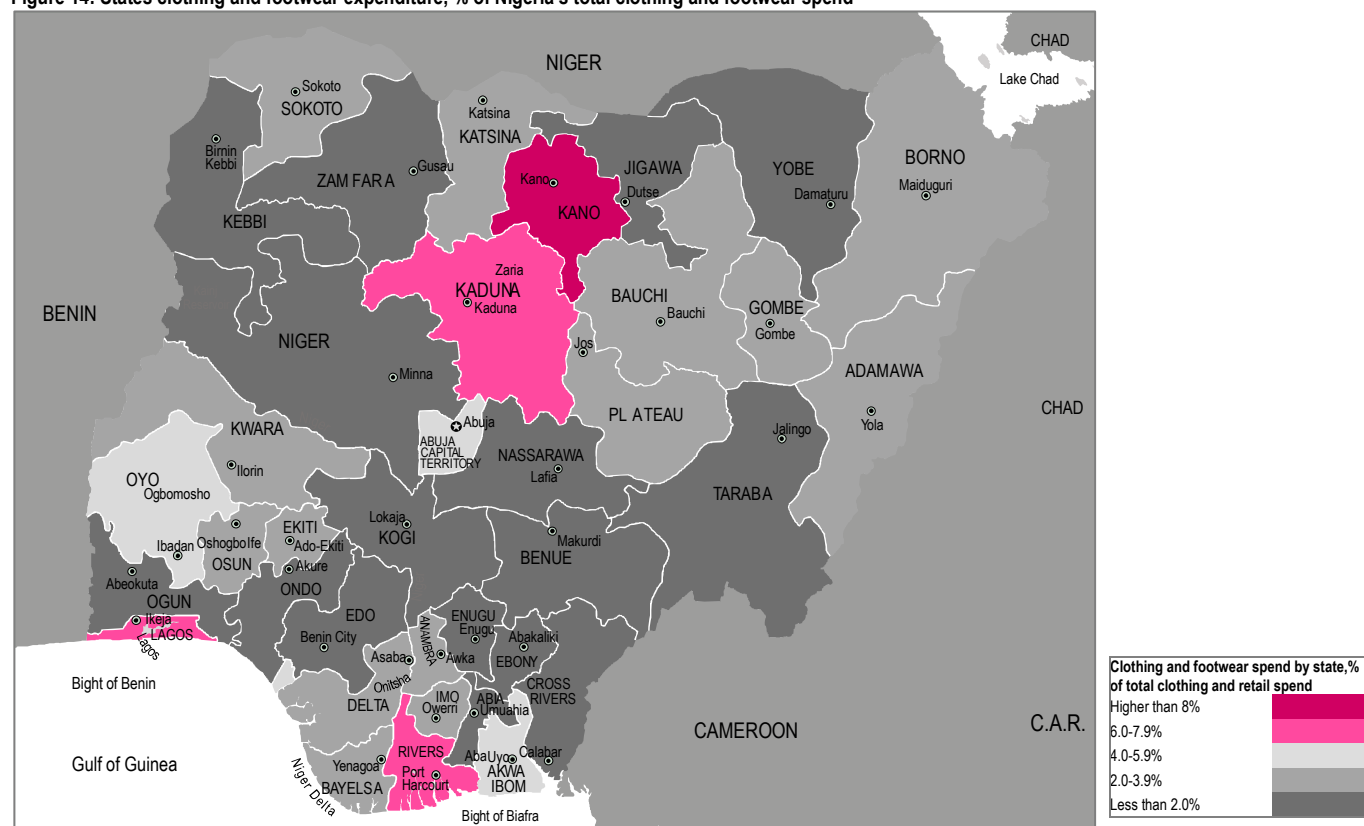
Figure 13: States rent expenditure, % of Nigeria's total rent spend



Source: Renaissance Capital

- Kano State is the biggest spender on clothing and footwear.** Clothing and footwear is Nigeria's second biggest non-food expenditure and accounts for 14% of non-food spending. The biggest state in northern Nigeria, Kano State, accounts for 10% of the country's clothing and footwear expenditure (see Figure 14). We think this partially stems from Kano State being a leading producer of leather in Nigeria, a proportion of which is used to produce apparel. As Kano city is a part of a significant trade route, historically, it is likely that a sizeable share of the expenditure on clothing and footwear may reflect demand from neighbouring African cities. Lagos and Rivers State are, respectively, the second- and third-biggest spenders on clothing and footwear.

Figure 14: States clothing and footwear expenditure, % of Nigeria's total clothing and footwear spend



- Lagos State is the biggest spender on fuel and lighting.** Fuel and lighting accounts for one-eighth of Nigeria's non-food expenditure; and 15% of the country's spending on fuel and lighting is due to Lagos State (see Figure 15). The state's high expenditure on fuel likely partially reflects its high vehicle density (as evidenced by the state's expenditure on transport; see Figure 17). Nigeria's severe electricity deficit compels businesses and households to depend disproportionately on self-generated power; however, the cost of it is partially mitigated by the fact that petrol is subsidised. Lagos State's higher share of middle income households likely implies that it has a markedly high proportion of households that own cars and purchase electricity from the grid for lighting; and when that fails, use fuel for their generators.

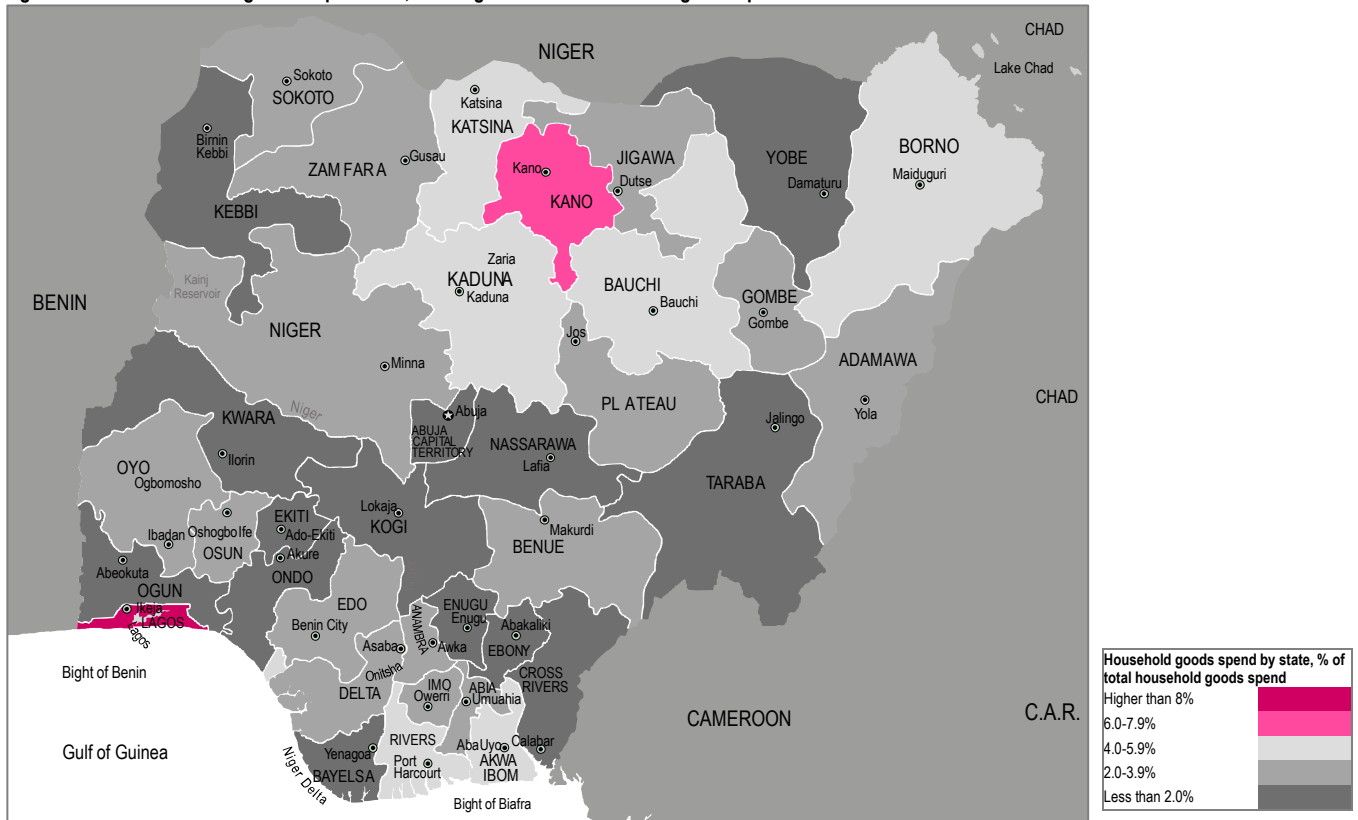
Figure 15: States fuel and lighting expenditure, % of Nigeria's total fuel and lighting spend



Source: Renaissance Capital

- **Lagos and Kano State are the biggest spenders on household goods.** One-eighth of non-food expenditure goes towards household goods. Lagos and Kano account for 8% and 7%, respectively, of national spending on household goods (see Figure 16). We think this is a sound indicator of the regional concentration of Nigeria's middle class. By implication, it provides household goods retailers with some guidance on where the market is.

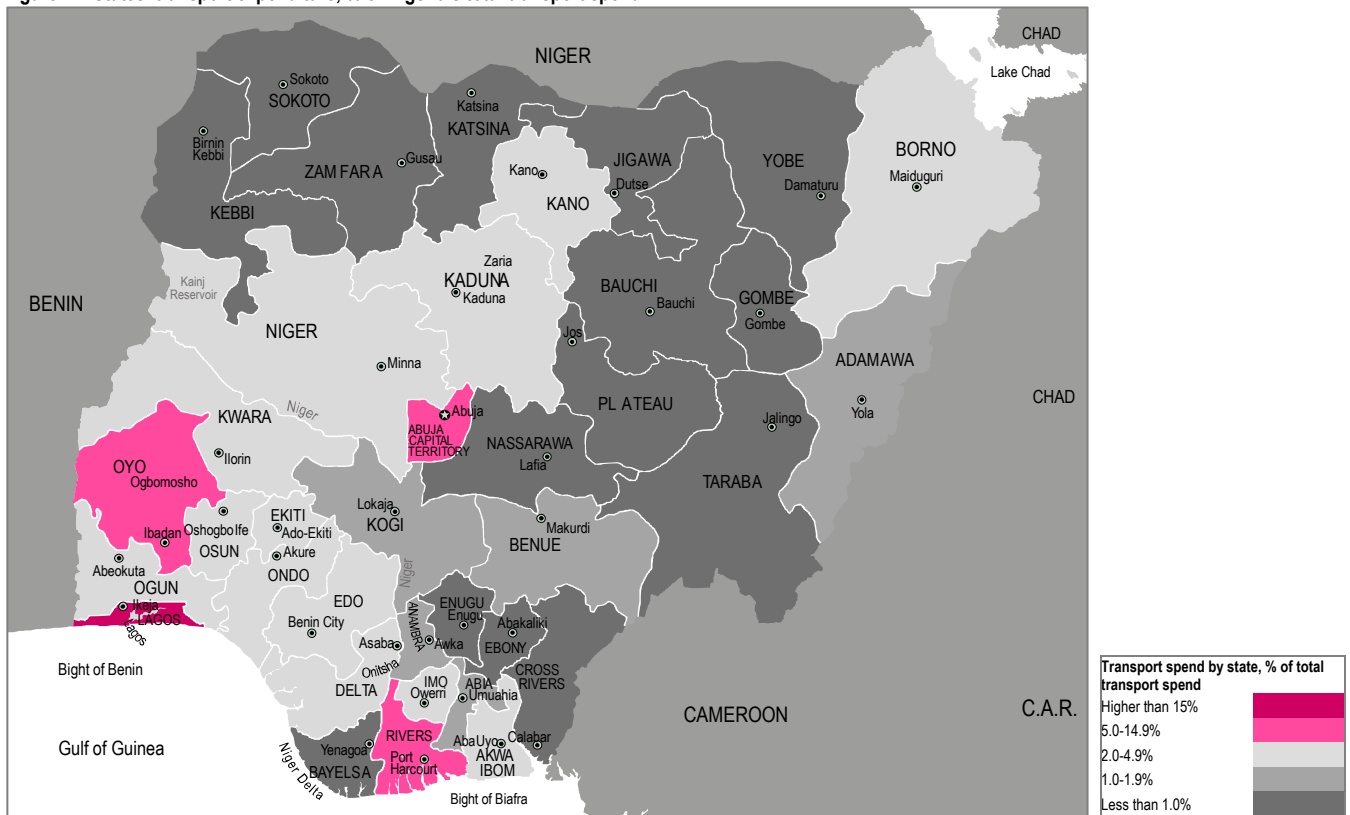
Figure 16: States household goods' expenditure, % of Nigeria's total households goods spend



Source: Renaissance Capital

- Lagos State is by far Nigeria's biggest spender on transport.** Nigeria spends 10% of its non-food expenditure on transport. Of this, Lagos State accounts for almost a quarter of the country's total expenditure on transport (see Figure 17). We believe this significant proportion is partially due to the port. Given that road transportation is the dominant mode of transportation in Nigeria, we think Figure 17 provides a good indication of the current density of transport infrastructure, by state. In our view, it also gives an idea on where the government should be focusing its transport infrastructure spend – on the country's northern and northeast states.

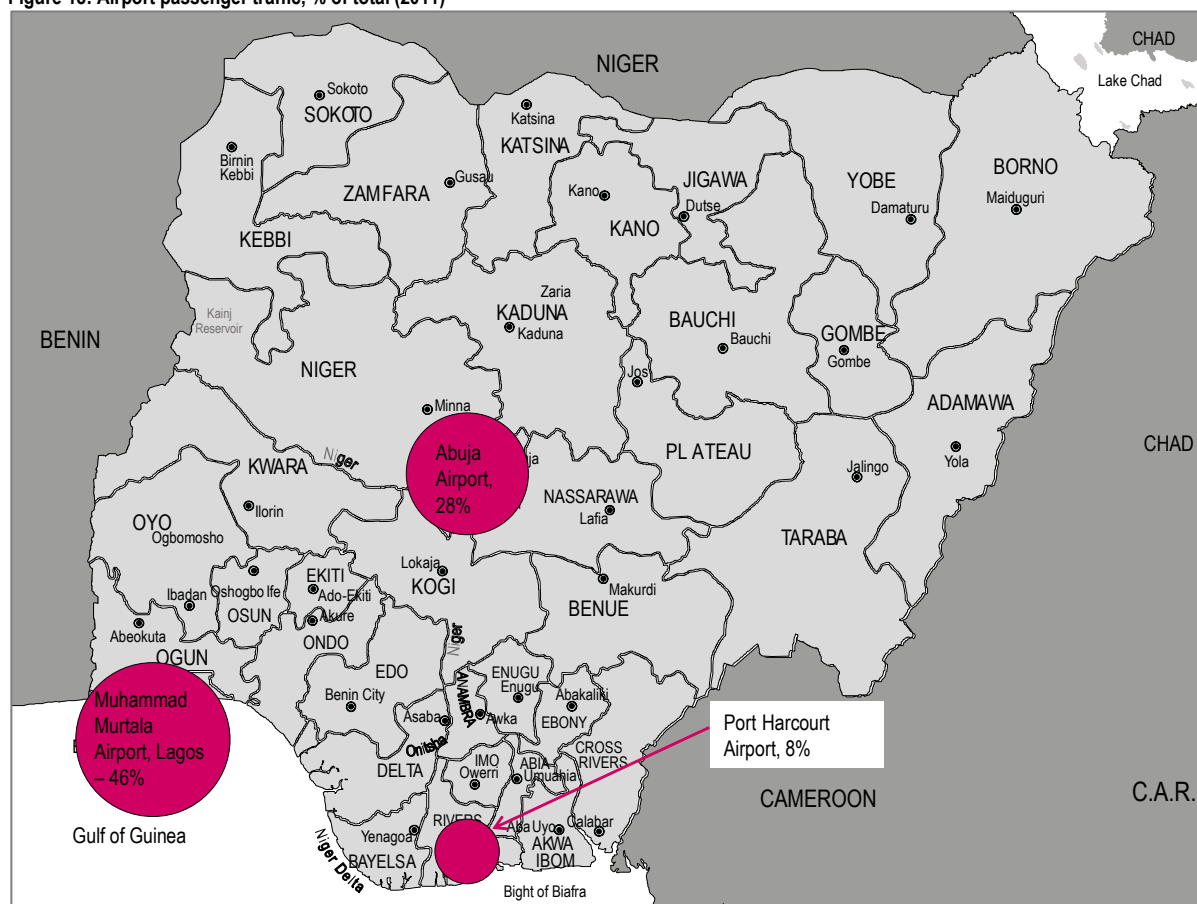
Figure 17: States' transport expenditure, % of Nigeria's total transport spend



Source: Renaissance Capital

- The states that spend the most on transport are those with the biggest cities and ports, and the highest levels of airport passenger traffic.** There is an even regional split in Nigeria's 10 most populous cities (see Figure 6). Of the five in the south, three of these cities (Lagos, Port Harcourt and Oyo) are in the states that spend the most on transport; and two of them have the country's busiest ports and airports. The northern states with the highest transport spend (Kano, Kaduna and Borno) also correspond with those that have the region's most populous cities – Kano, Kaduna, Zaria and Maiduguri. The airports in the three states that spend the most on transport – Lagos, Abuja and Rivers – account for 82% of the country's total airport passenger traffic (see Figure 18), namely Muhammad Murtala Airport, Abuja Airport and Port Harcourt Airport.

Figure 18: Airport passenger traffic, % of total (2011)

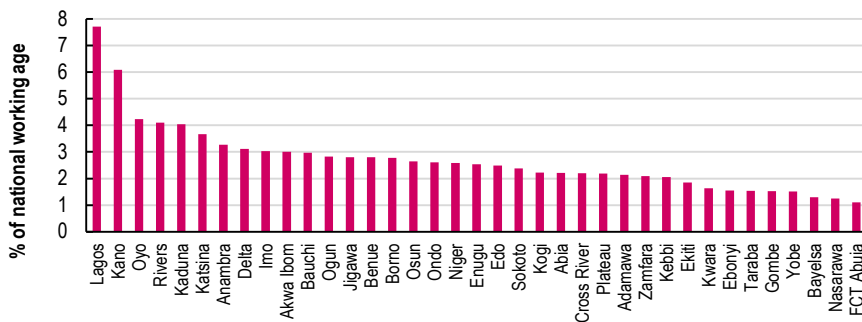


Source: Federal Airports Authority of Nigeria, Renaissance Capital

Working-age population, employment and productivity

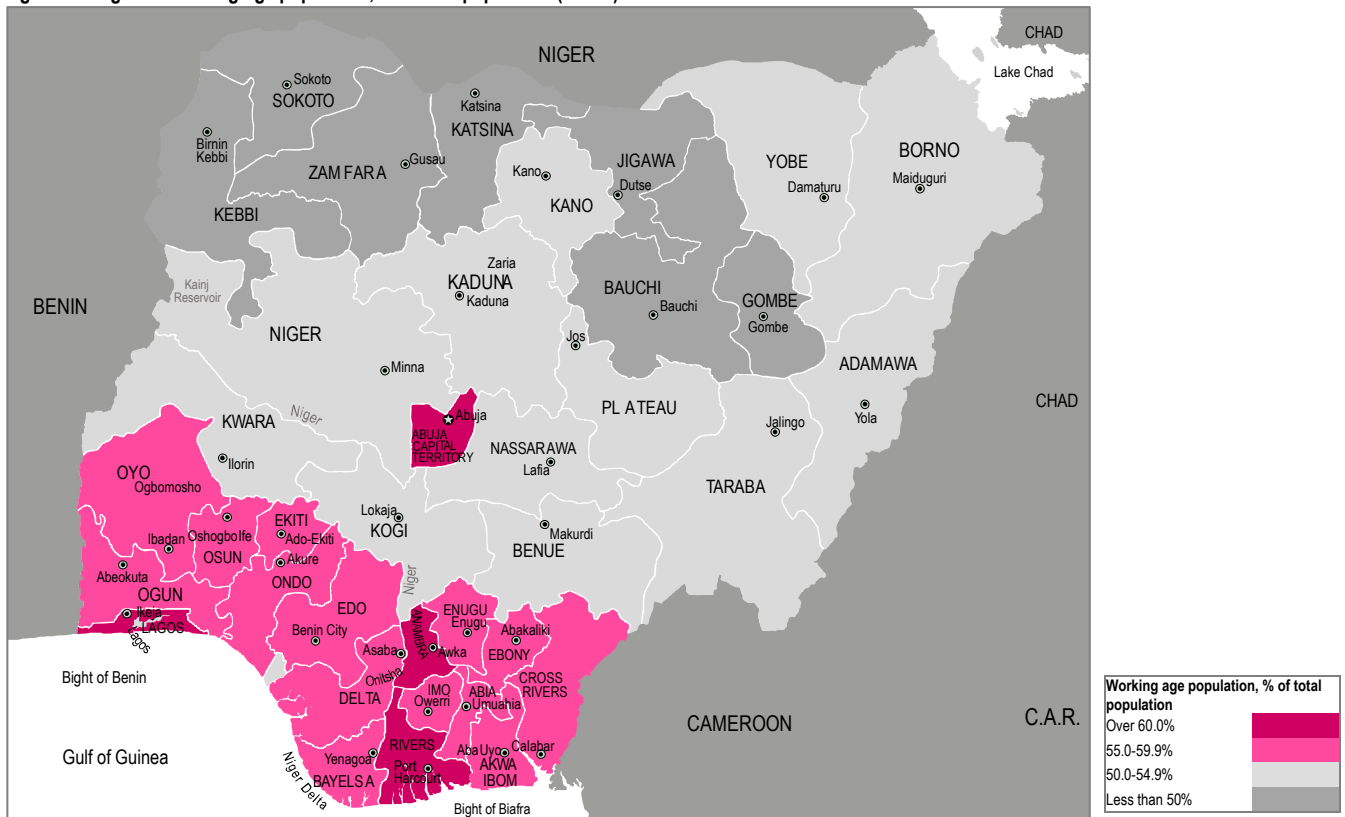
- Lagos State has Nigeria's biggest working-age population.** Lagos State is home to 8% of Nigeria's working-age population of c. 88mn, on our estimates; followed by 6% in Kano State (see Figures 19 and 20). Lagos State's population is equivalent to Portugal's working-age population. Investors seeking a large pool of labour in the south would likely look to Lagos, and those seeking the same in northern Nigeria would likely focus on Kano State.

Figure 19: Nigeria – distribution of working-age population (15-64) - 2011E, by state



Source: National Population Commission, Renaissance Capital estimates

Figure 20: Nigeria – working-age population, % of total population (2011E)

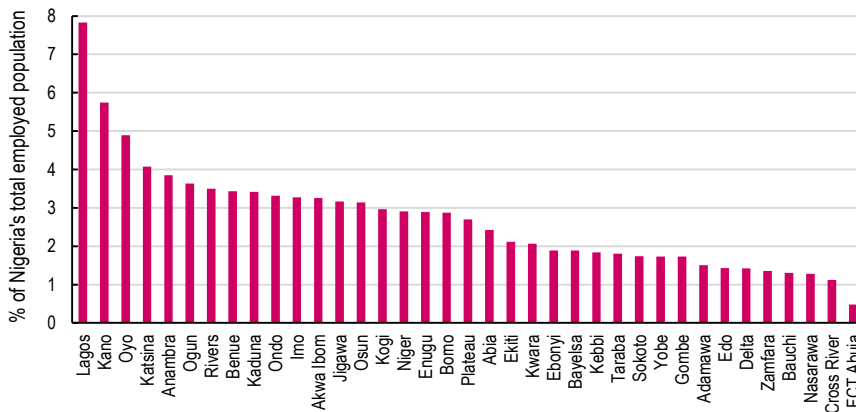


Source: National Population Commission, Renaissance Capital estimates

- Lagos and Kano State are home to Nigeria's largest number of employed people.** State employment data tell us that Lagos State has the biggest population of employed people in Nigeria. Lagos and Kano State are home to 8% and 6%, respectively, of Nigeria's employed population

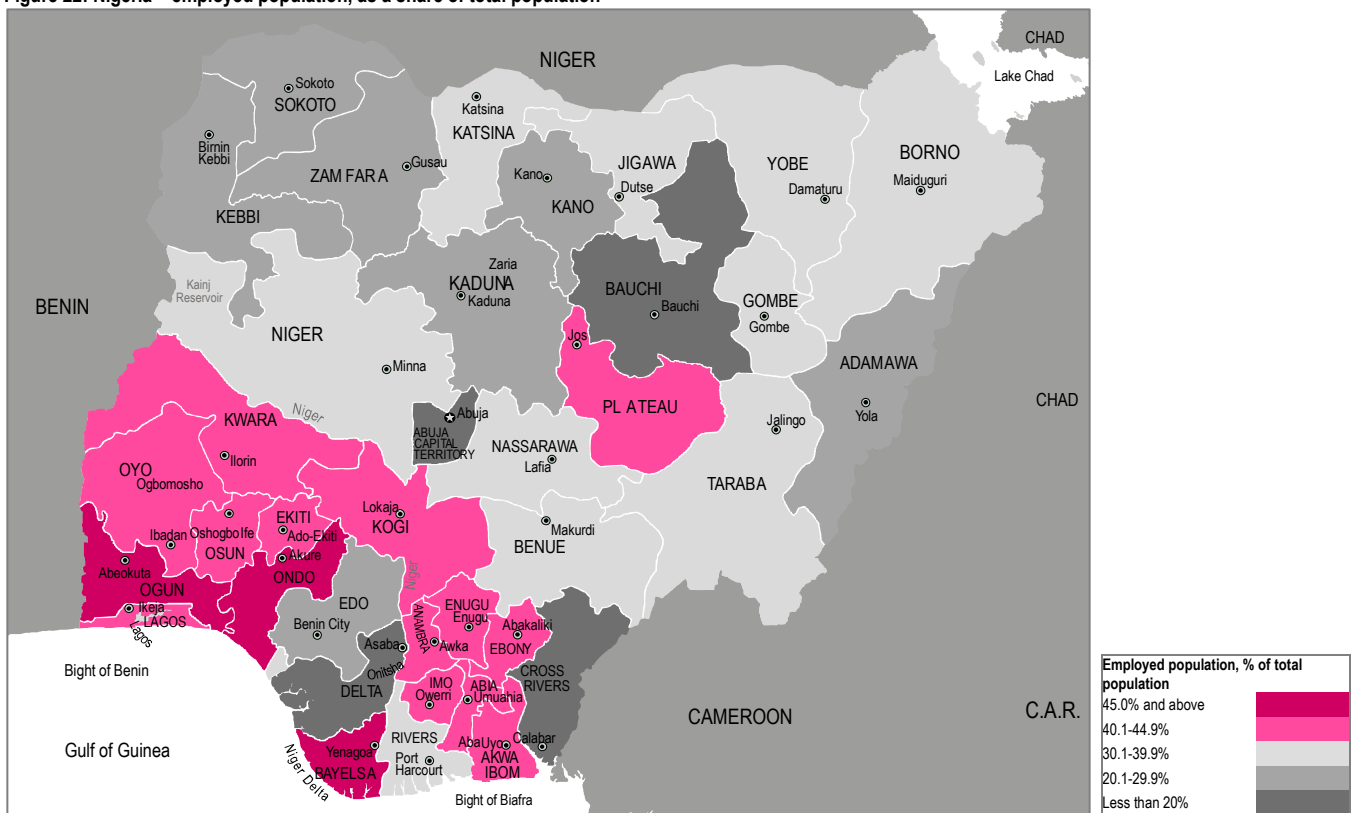
(see Figure 21 and 22). This implies that the two states should be the biggest personal income-tax-generating states in the country. The states with the lowest number of employed persons are the FCT Abuja and Cross River.

Figure 21: Nigeria – distribution of employed persons, by state



Source: National Population Commission, Renaissance Capital estimates

Figure 22: Nigeria – employed population, as a share of total population



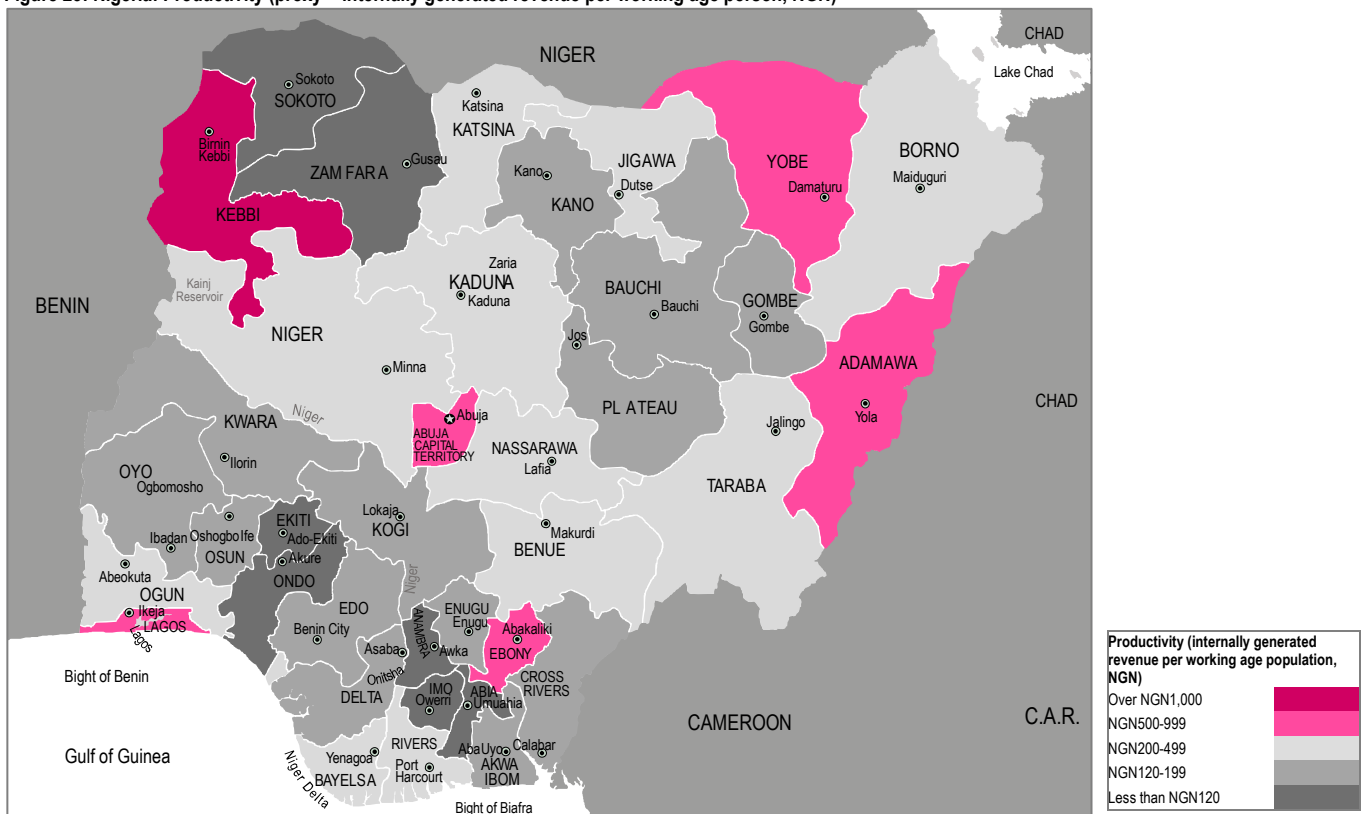
Source: National Population Commission, Renaissance Capital estimates

- We think the FCT Abuja's low employed population/total population reflects the fact that the government is a monopoly employer in the region. The FCT Abuja and Bauchi State have the lowest employed

population/total population ratios, at 16.5% and 13.6%, respectively. The FCT Abuja's high working-age population and low employed population imply that the state capital has a high unemployment rate. We think the FCT Abuja's low employed population may be due to the fact that outside government, as a formal employer, there are no other industries of significance in the state capital.

- The FCT Abuja's combination of a high working-age/total population, low employed population/total population and high per-capita income implies that unemployment is relatively high, civil servants in the federal capital are some of the biggest wage-earners in the country (implied by the high per-capita income in territory where the government is the dominant employer) and income inequality is relatively high in the region. The southern states of Delta and Cross River, in the oil-producing region, also have high low employed population/total population ratios. The high social burden in these states implies that the respective state governments must spend a relatively larger share of their budget on social infrastructure and implement redistribution policies, such as education subsidies and child grants.
- **Lagos State's rate of productivity is higher than the national average, but not the highest.** In the absence of productivity data, particularly at state level, we have used the state's internally generated revenue per working age person as a proxy. With this proxy, the Islamic and agriculture-dominated state of Kebbi in northwestern Nigeria, has the highest rate of productivity (see Figure 23). FCT Abuja and Lagos State have the fourth and sixth highest rates of productivity, according to this proxy.

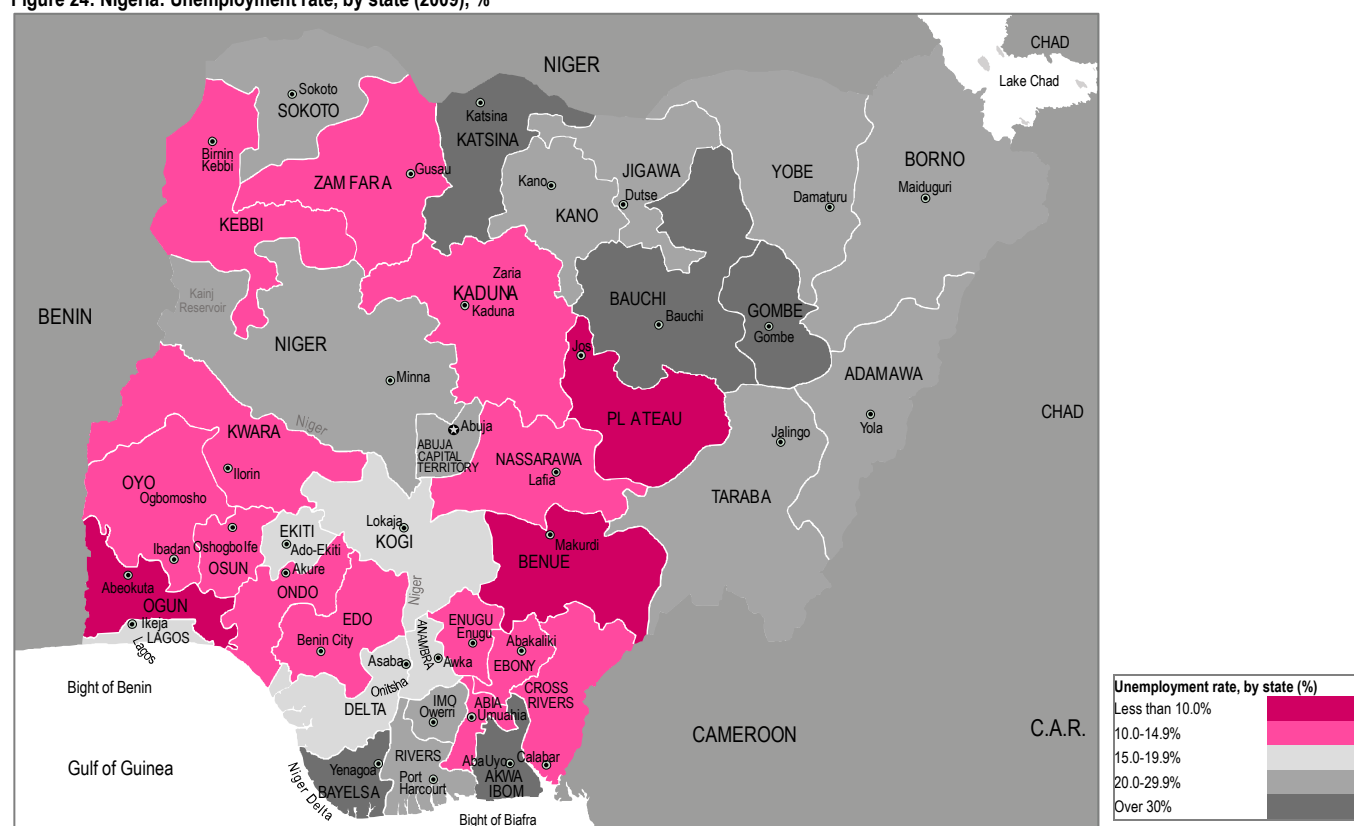
Figure 23: Nigeria: Productivity (proxy – internally generated revenue per working age person, NGN)



Source: Federal Ministry of Finance, Renaissance Capital estimates

- **Nigeria's southern and northeastern states have the highest rates of unemployment.** According to Nigeria's National Bureau of Statistics (NBS), Nigeria's unemployment rate increased to 21.4% in 2010, from 13.6% in 2001. However, it is important to note that Nigeria uses a relatively stringent definition for unemployment. Most countries use the International Labour Organisation's (ILO) definition, which states that one is unemployed if he or she has less than one hour of paid work a week. In Nigeria, one is considered unemployed if he or she has less than 40 hours of paid work a week. If this definition were applied to France, we note that the country would have an unemployment rate of 100%. According to the NBS, if the ILO definition were applied to Nigeria, the rate of unemployment would be c. 1%.
- **Lagos State's unemployment rate is higher than the national average** (21.4%; see Figure 24). Lagos State's unemployment rate is estimated to have risen to 19.5% in 2009, from 5.3% in 2001, by the NBS definition. Lagos State's high rate of unemployment is expected given its high population density and urbanisation rate.
- Although by the ILO's definition, Nigeria's unemployment rate is low, this does not detract from the fact that Nigeria's underemployment rate is very high, and this needs to be addressed through targeted job creation.

Figure 24: Nigeria: Unemployment rate, by state (2009), %

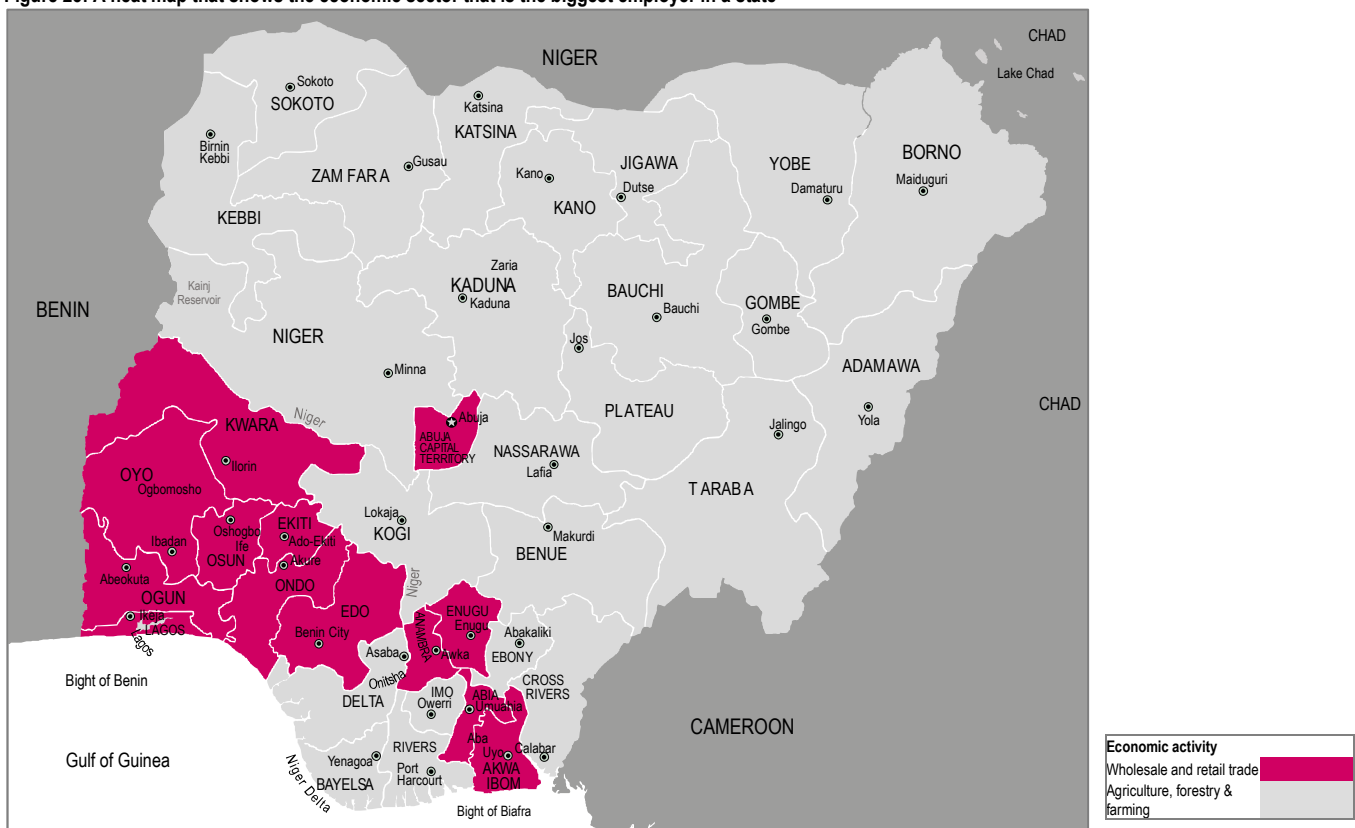


Source: National Bureau of Statistics, Renaissance Capital

Employment by sector

- **Agriculture, manufacturing and trade are Nigeria's biggest employers.** Together these sectors account for two-thirds of the country's employed population. Given that agriculture produces nearly 40% of GDP, under the country's current national accounts, it is no surprise that the sector is Nigeria's biggest employer. Almost one-third (31%) of Nigeria's employed population, of 49mn in 2009, is involved in the agriculture, forestry and farming sector. The wholesale and retail trade sector employs a quarter of the country's employed population, and manufacturing employs 11%.
- Agriculture, forestry and farming is the biggest employer in almost two-thirds (24/37) of the country's states, however wholesale and retail trade dominates in the SW region, which includes Lagos (see Figure 25).

Figure 25: A heat map that shows the economic sector that is the biggest employer in a state

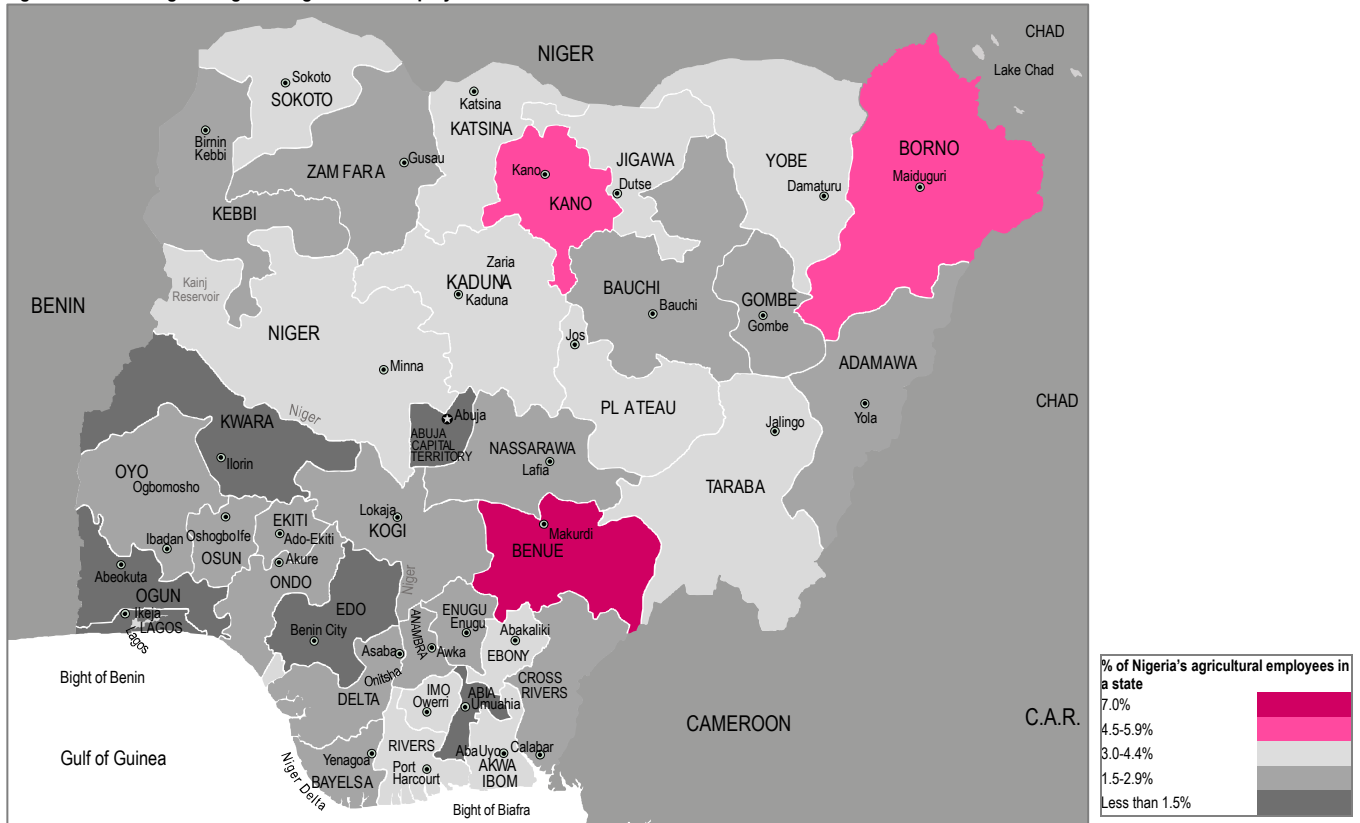


Source: National Bureau of Statistics, Renaissance Capital

- In the absence of economic activity data at state level, we have drawn on the sectoral split of employed persons by state to give us some indication of the economic activity that dominates in various states.
- **Benue State: The food basket of the nation.** This state in Nigeria's north-central region employs 7% of Nigeria's agricultural workforce, so is the country's biggest agriculture, forestry and farming employer (see Figure 26). This explains Benue state's nickname, *food basket of the nation*. Benue State is named after the Benue River, which is the major tributary of the Niger River. Crops grown in Benue State include potatoes, cassava, soya beans, guinea corn, flax, yams and beniseed. Kano State, in the

northwest region, is the agriculture, forestry and farming sector's second-biggest employer, with 5.5% of its national workforce. Kano State has the most extensively irrigated land in the country.

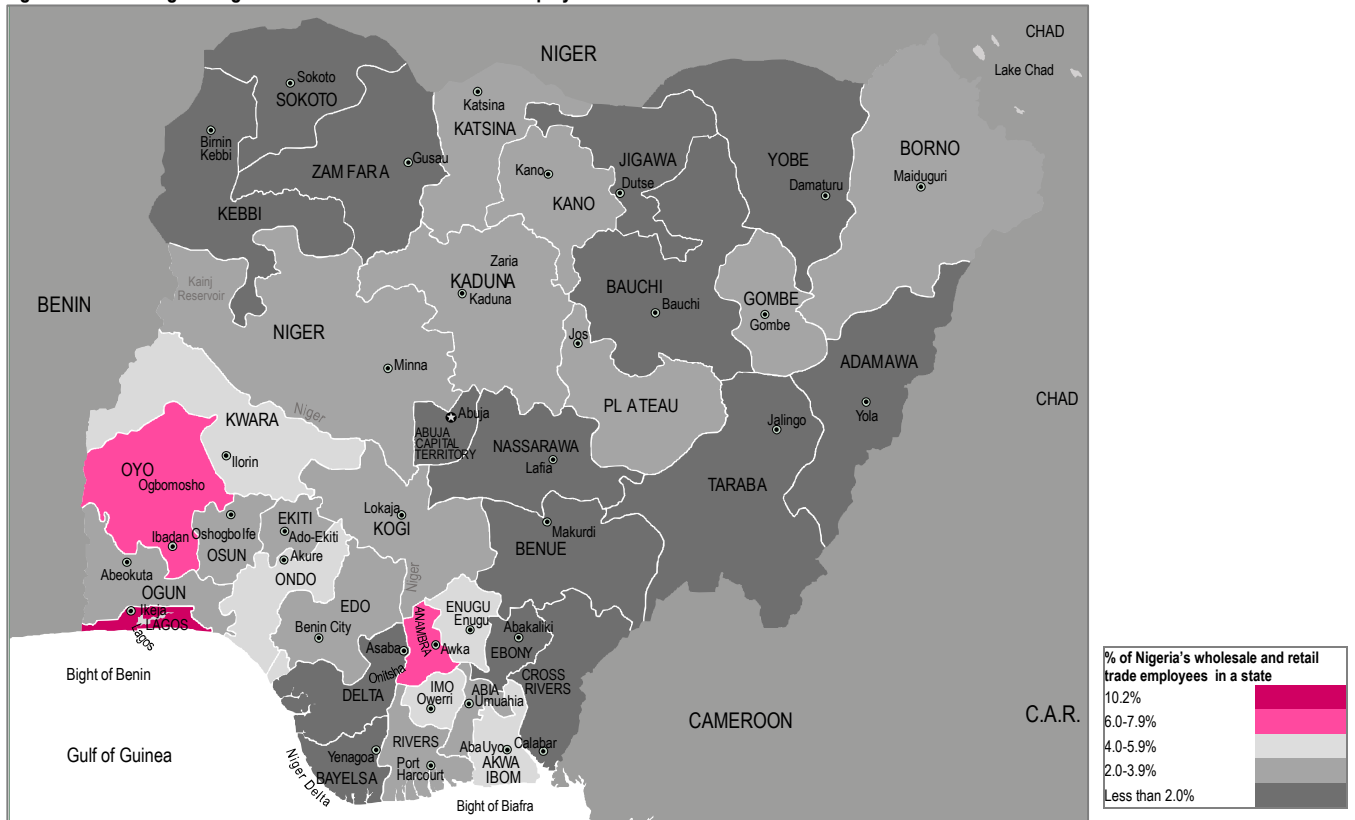
Figure 26: Percentage of Nigeria's agricultural employees in a state



Source: National Bureau of Statistics, Renaissance Capital

- Lagos State is the biggest employer of wholesale and retail trade sector workers** (see Figure 27). Nigeria's smallest state, Lagos State, punches significantly above its weight, being the country's most economically important state. As the state's capital city, Lagos, is Nigeria's largest urban area, the country's commercial capital and home to the biggest port in West Africa. Conversely, Nigeria's northern and northeastern states have relatively very few people employed in the trade sector. We think is partly due to their landlocked status, which constrains their trade activity. We believe continued investment in road and rail transport networks that link to the country's ports will help extend trade beyond SW Nigeria, and enable northern states to migrate into more value-adding production.

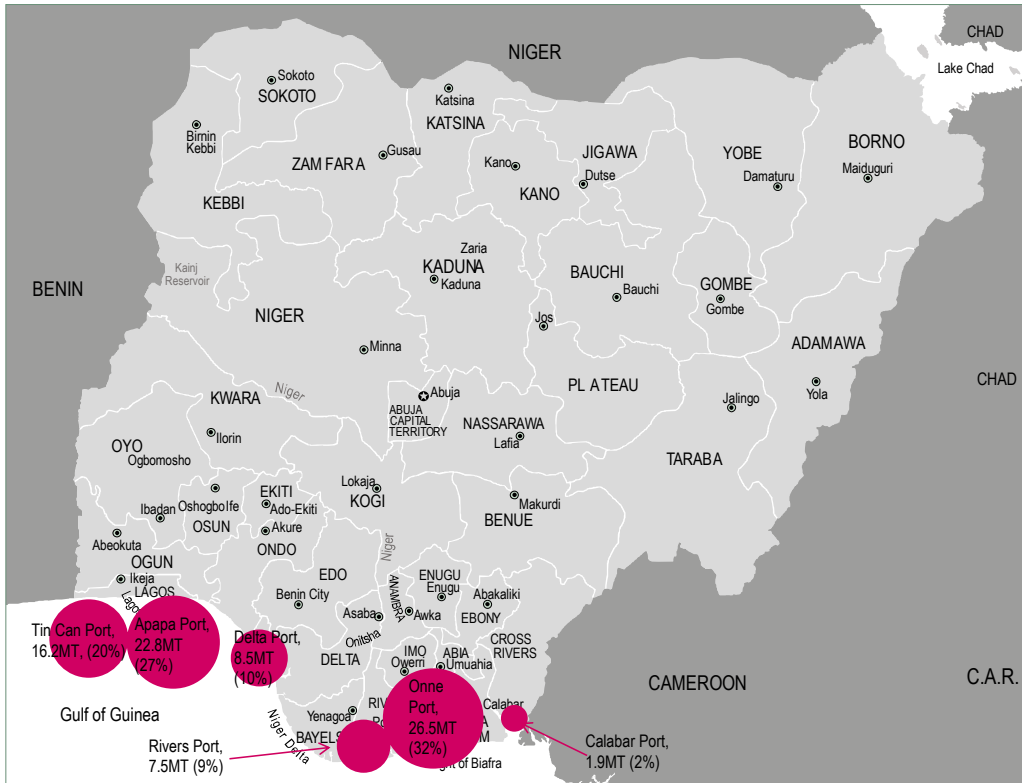
Figure 27: Percentage of Nigeria's wholesale and retail trade employees in a state



Source: National Bureau of Statistics, Renaissance Capital

- Lagos Port Complex accounts for almost half (47%) of Nigeria's cargo throughput** (see Figure 28). We believe this largely explains Lagos's dominance as the country's biggest employer of transport sector workers (11% of Nigeria's transport employees work in Lagos) and biggest spender on transport services (Lagos accounts for 23% of the country's transport expenditure). Lagos Port Complex is the eighth biggest port in Africa and is the biggest of six major ports controlled by the Nigerian Ports Authority. The Lagos Port Complex is located at Apapa, and together with Tin Can Island Port serves Lagos and western Nigeria. The other ports include Calabar Port, Delta Port, Rivers Port at Port Harcourt and Onne Port. Calabar Port is located in the southeast corner of the country, in Cross River State. Delta Port, Rivers Port and Onne Port are located in the petroleum- and natural gas-producing Niger River Delta region.

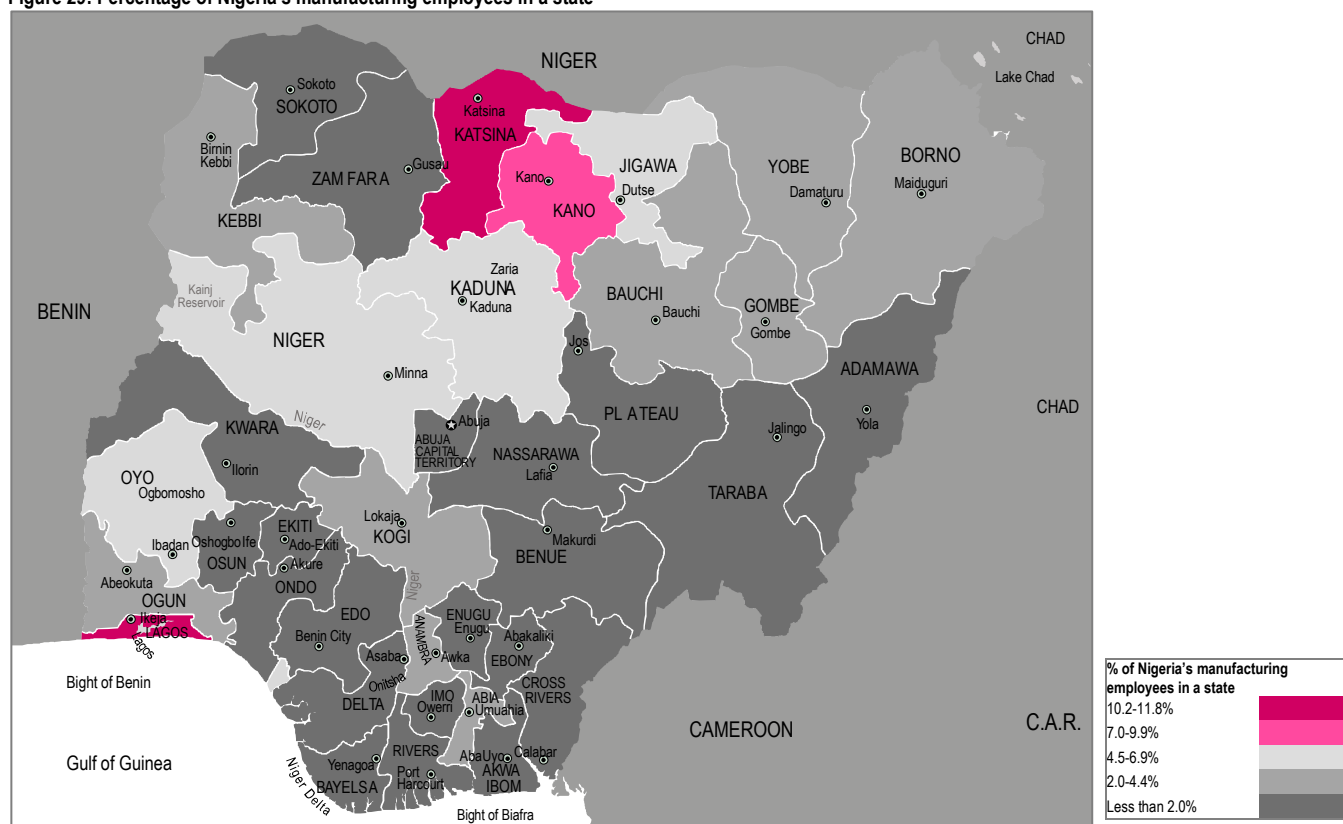
Figure 28: Nigeria – cargo throughput by port (2011)



Source: National Bureau of Statistics, Renaissance Capital estimates

- Katsina State employs Nigeria's biggest manufacturing workforce.**
 The northern state of Katsina, which borders Niger, employs 12% of the manufacturing workforce, followed closely by Lagos and Katsina's neighbouring state, Kano, with 10% and 7%, respectively (see Figure 29). Katsina State is a leading producer of cotton in Nigeria, which is also partially processed in the state. Katsina state has 11 cotton ginneries and a textile mill. The textile industry is one of Nigeria's biggest non-agriculture employers in the country. Kano's manufacturing industry also includes textiles and leather tanneries. Kano's once booming manufacturing sector has declined since the beginning of this millennium, mainly due to unreliable power supply. Nigeria's manufacturing industry faces several challenges, including cheap Chinese imports, smuggling, counterfeit goods and high operating costs. The success of the current electricity privatisation process should help Nigeria address the challenge of high operating costs, and draw new investment into the manufacturing sector and into the underinvested northern states.

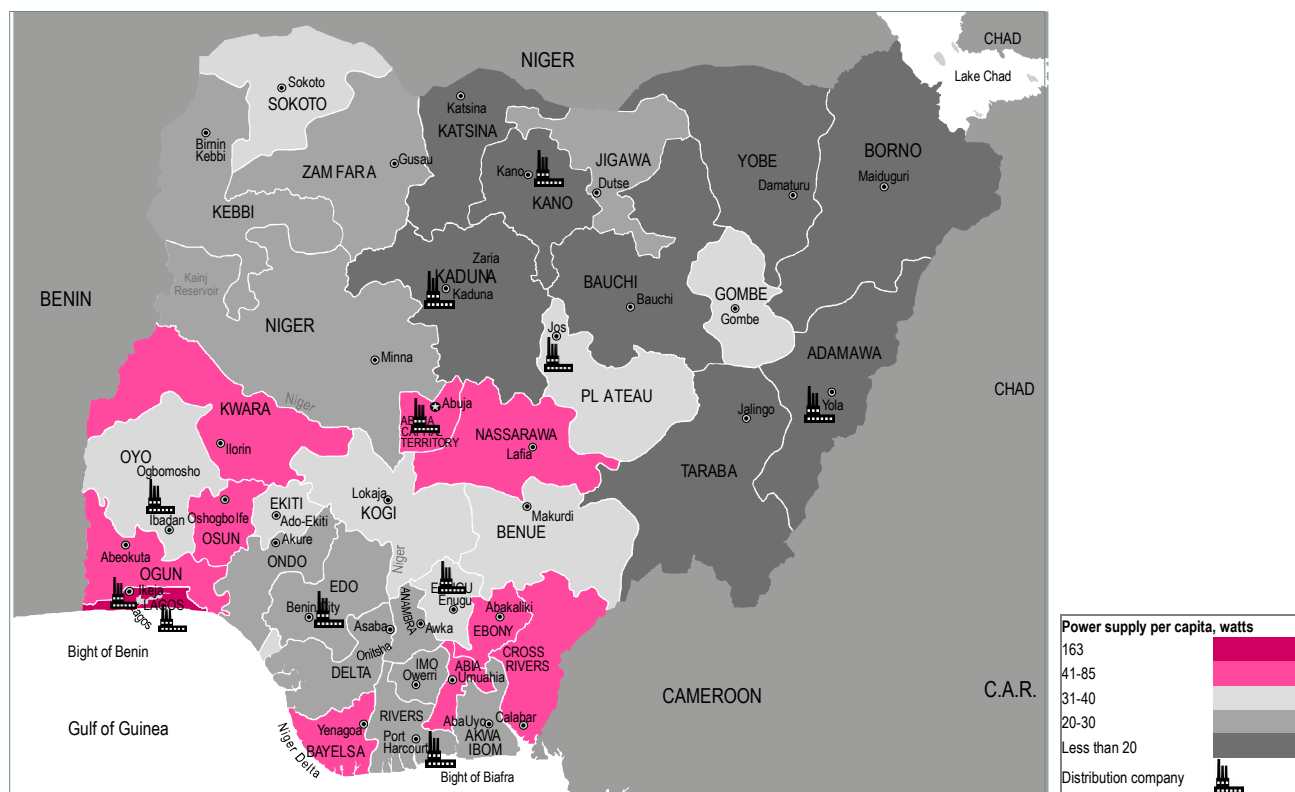
Figure 29: Percentage of Nigeria's manufacturing employees in a state



Source: National Bureau of Statistics, Renaissance Capital

- We expect the current privatisation of electricity assets to light up the dark northeast states.** Nigeria has 11 power distribution assets, which the government is currently in the process of selling to private investors. Each distribution company supplies electricity to a cluster of states. We estimated electricity supply per capita by assuming that states in each cluster receive an equal share of electricity from their respective distribution companies. According to our estimates, Lagos State residents have the highest electricity supply per capita in the country, by far, at 163 watts per capita (see Figure 30). This is more than four times the national average of 37 watts per capita. However, Nigeria compares very poorly with South Africa's power supply per capita. The amount of power supplied per capita in South Africa is 25x greater than that in Nigeria, at c. 870 watts, and five times greater than that in Lagos State.
- Power supply per capita in the north-east states is particularly dire, at less than 20 watts per capita. Borno State, which is home to the militant group Boko Haram, has the lowest per capita power supply in the country at seven watts. We expect ongoing investments in the power sector to improve power supply by 3,000 MW over the medium term (see our 20 February note, *Nigeria: Lagos conference and Abuja takeaways – Passing the baton from stability to reforms*). We believe this will boost economic growth, particularly in industry, lower the cost of production, and through subsequent greater employment undermine Boko Haram's recruitment of disenfranchised youth.

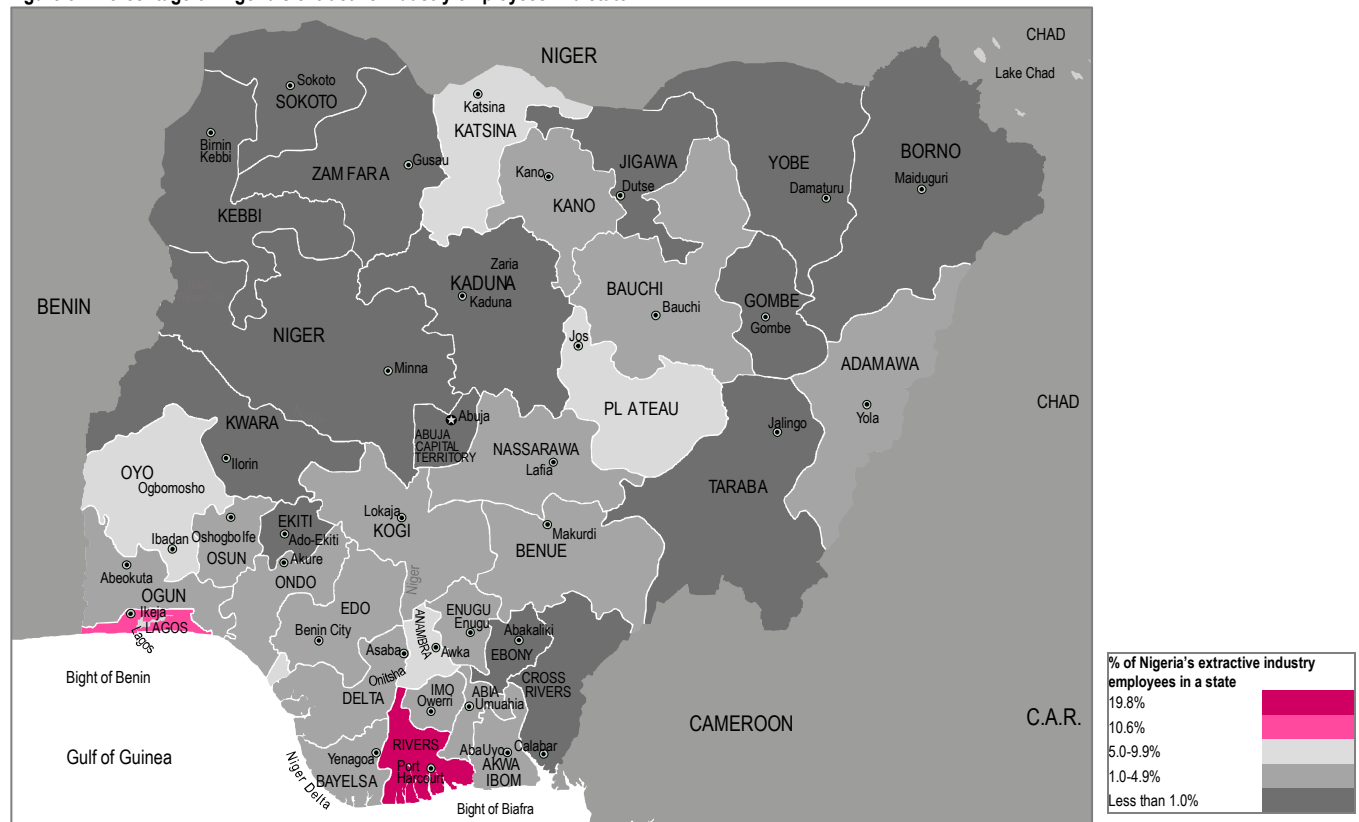
Figure 30: Power supply per capita, watts



Source: Roadmap for Power Sector Reform, Renaissance Capital estimates

- Rivers State is Nigeria's biggest extractive industry employer.** The extractive sector, which is dominated by oil production, only employs 0.3% of Nigeria's employed population. We include it here because of the significance of the sector to GDP – the oil sector produces 15% of GDP. Unsurprisingly, the southern, oil-producing state, Rivers State, employs the largest share of Nigeria's extractive industry workers, 20% (see Figure 31). Rivers State is Nigeria's fifth largest state economy, mainly because of its crude oil. The state also has two major oil refineries. Rivers State's oil wealth likely explains its nickname, the *treasure base of the nation*. President Goodluck Jonathan was born in, and governed, the neighbouring state of Bayelsa.

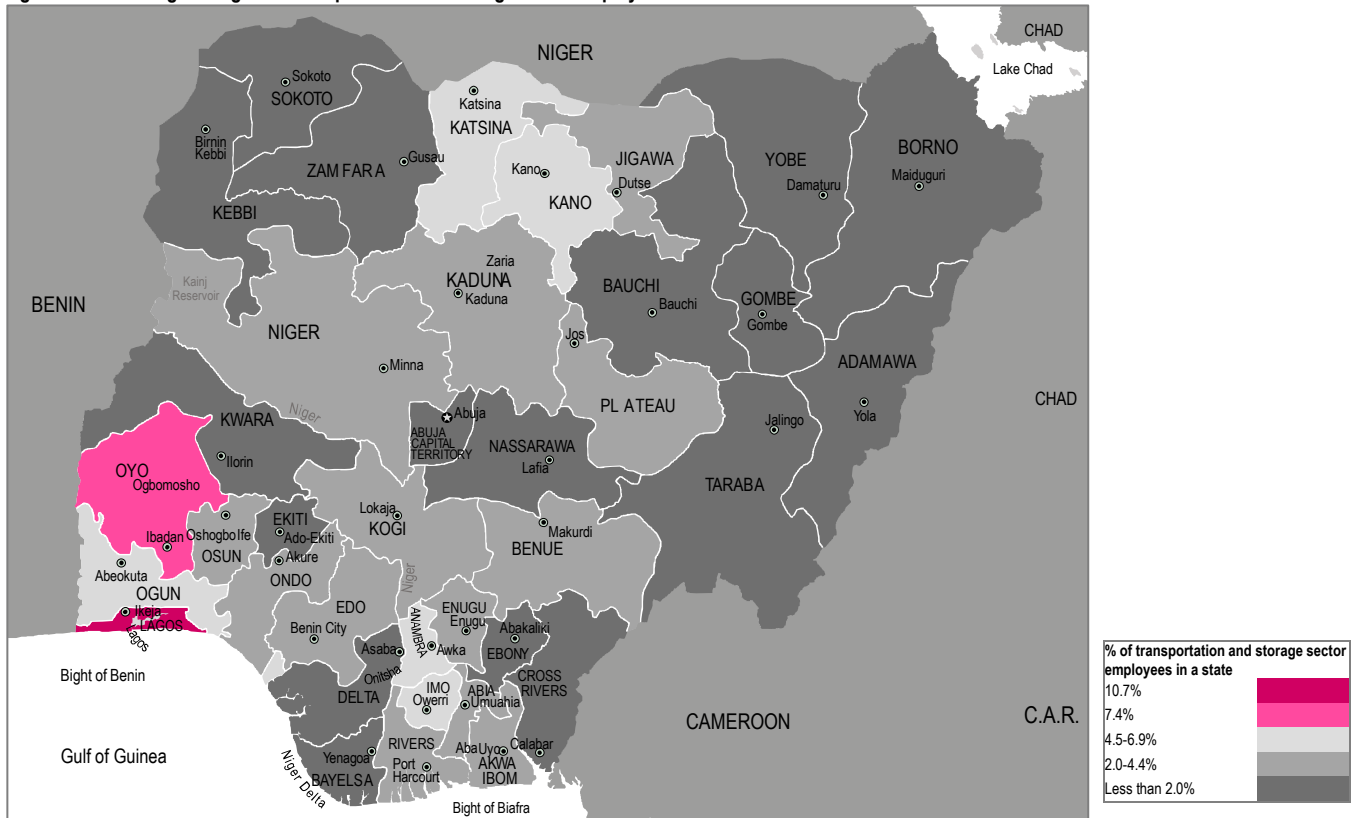
Figure 31: Percentage of Nigeria's extractive industry employees in a state



Source: National Bureau of Statistics, Renaissance Capital

- The biggest hospitality industry workforce is in Kano State, to our surprise.** We believe post-GDP rebasing the services sector will succeed agriculture to become Nigeria's biggest economic sector. We think services contribution to GDP is presently understated. According to the employment data, the accommodation and food services sector (which we will refer to as the hospitality industry from hereon) is Nigeria's second biggest services' sector, after trade. Twenty percent of workers employed in the hospitality industry are in Kano. Lagos is the second biggest employer of the country's hospitality workers, albeit a far second with 8% of that workforce. The dominance of hospitality industry workers in Kano State may be partially explained by the fact that it is Nigeria's second-largest state in terms of commercial activity – hence its nickname, *centre of commerce* – and the second most populous state in the country.
- Lagos State employs the largest number of transportation and storage workers in Nigeria.** Although Lagos city is Nigeria's commercial capital (supported by employment data that show it employs the largest number of trade workers in the country), it follows that transportation is a significant sector in the state. Lagos State employs 11% of Nigeria's transportation and storage workforce (see Figure 32), a sizeable share that likely works at Lagos port, one of Africa's biggest sea ports (see Figure 28).

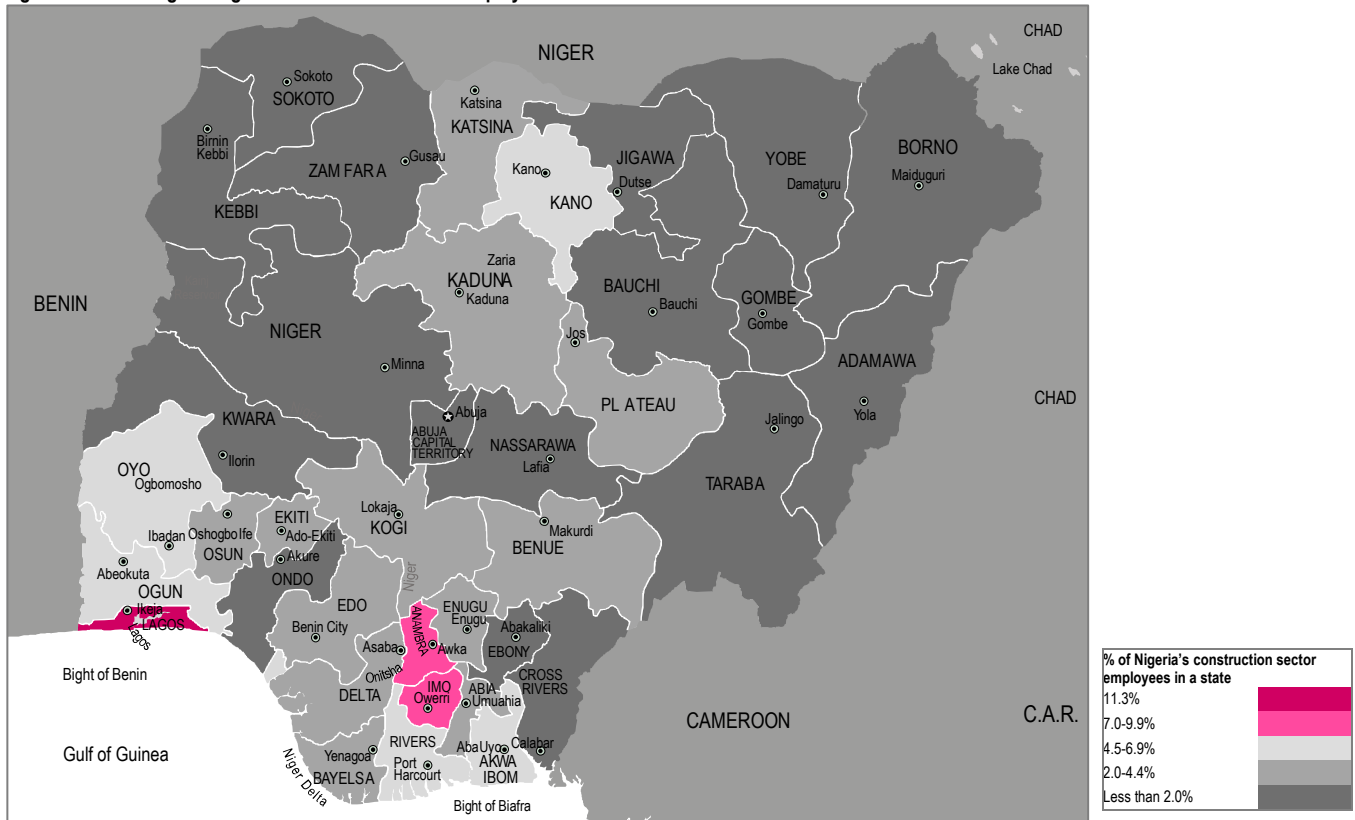
Figure 32: Percentage of Nigeria's transportation and storage sector employees in state



Source: National Bureau of Statistics, Renaissance Capital

- Lagos State has the biggest population of construction workers in Nigeria.** Construction is the second biggest employer in Nigeria's industrial sector, after manufacturing. And 11% of workers employed in the construction sector are in Lagos (see Figure 33). This suggests that Lagos State is home to the country's largest share of construction activity and by implication the country's biggest market for construction and building material. Figure 33 suggests that Lagos State is presently an important market for the like of Dangote Cement and Lafarge Wapco, and that states like Kano and Kaduna present growth opportunities.

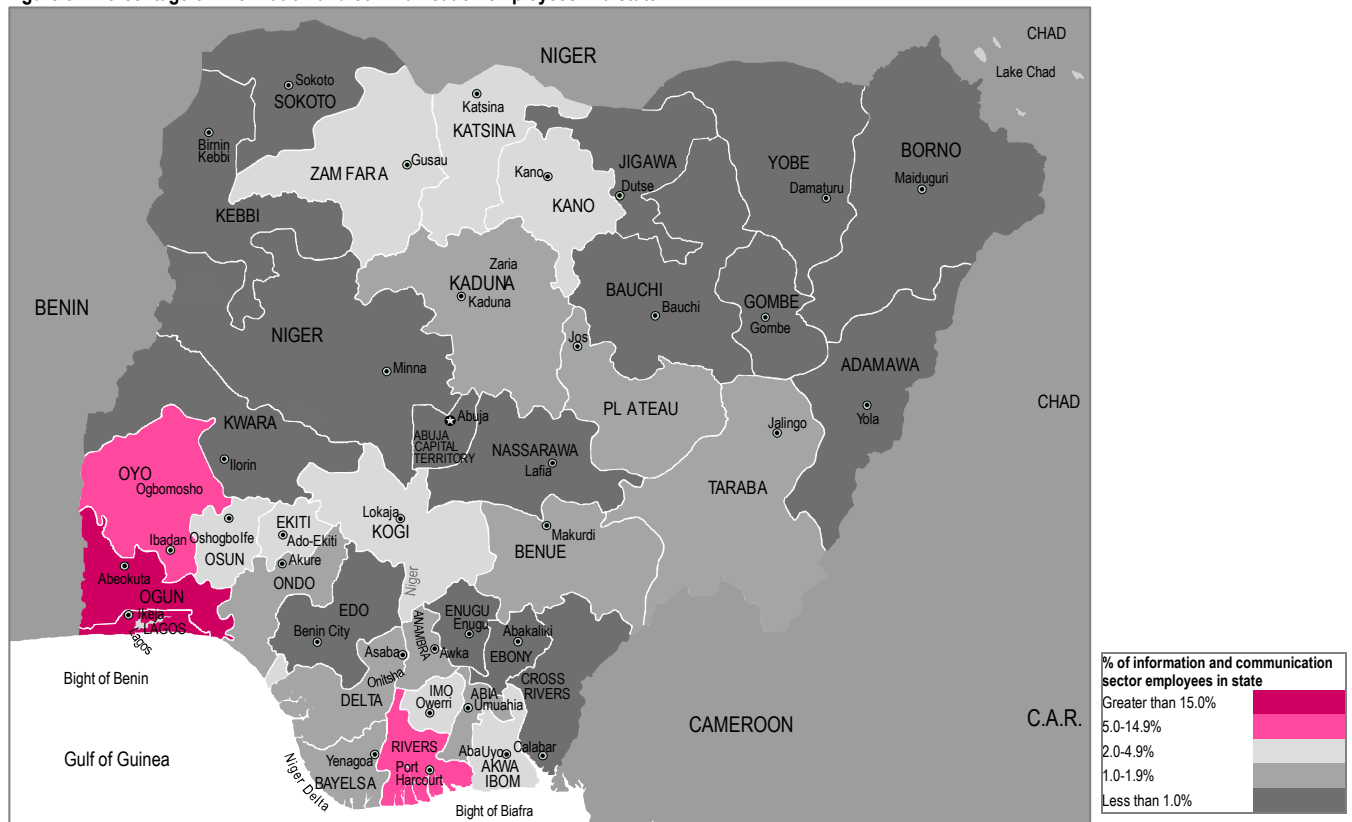
Figure 33: Percentage of Nigeria's construction sector employees in a state



Source: National Bureau of Statistics, Renaissance Capital

- A quarter of Nigeria's information and communication workforce is employed in Ogun State.** This we found peculiar. According to NBS employment data, Ogun State, which borders Lagos State to the north, is home to 26% of Nigeria's information and communication workforce. Lagos State employs 18% of this workforce (see Figure 34). Together, the two states employ almost half of the country's information and communication workforce. While we had expected Lagos State to be a significant employer of information and communication workers, as it is the country's commercial and financial capital, Ogun State was unexpected.

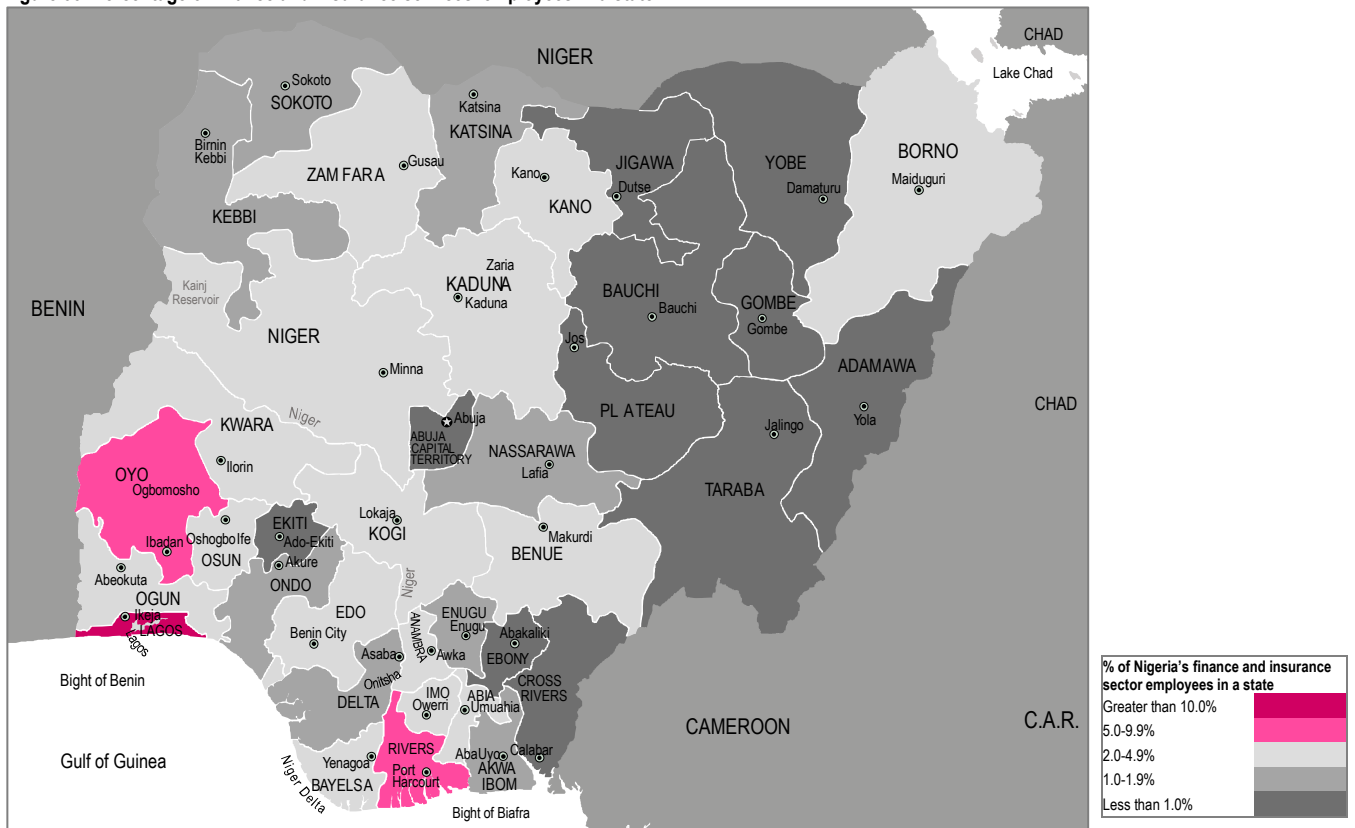
Figure 34: Percentage of information and communication employees in a state



Source: National Bureau of Statistics, Renaissance Capital

- Lagos State is home to over a quarter of Nigeria's financial and insurance sector workforce.** Of Nigeria's employed population, only 0.4% is employed in the financial and insurance services sector. The sector's contribution to GDP of 3%, is thus higher than that to employment. However, the sector dominates in the country's equity market. As Lagos city is the financial hub of Nigeria, it follows that the state is the biggest employer of the country's financial and insurance sector workforce. Lagos State is home to 27% of the sector's workforce. Figure 35 indicates how concentrated the demand and supply of financial services is in Nigeria. Outside Lagos State, banking penetration rates are low, especially in the northeast of the country. This implies significant scope for growth in financial services outside Lagos State, as households become wealthier.

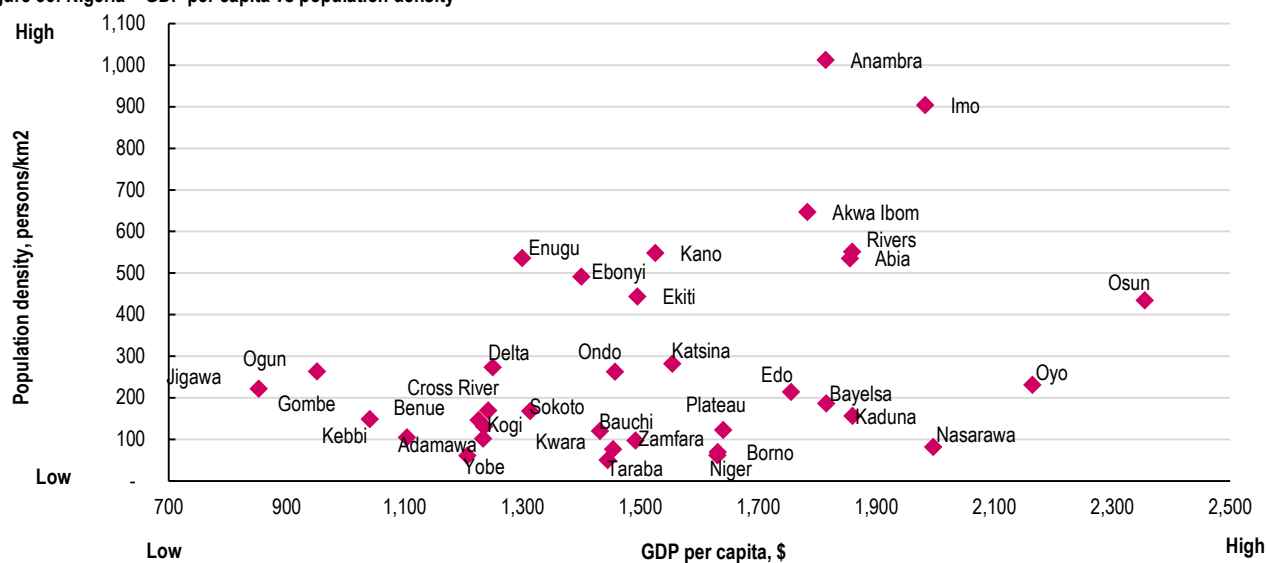
Figure 35: Percentage of finance and insurance services' employees in a state



Source: National Bureau of Statistics, Renaissance Capital

- Once retail banking, in particular, begins to take off, we see opportunities for banks to expand services and employees into states that have high per-capita income and high population densities, as that will provide the footfall required for a bank to open a branch. States that fit this profile, in our view, are Anambra, Imo and Abia in the SE region; Akwa Ibom and Rivers in the South South region; and Osun in the SW region (see Figure 36). We exclude Lagos State and the FCT Abuja from Figure 36, partially because their high population density and per-capita income, respectively place them off the chart. Moreover, Lagos State is already the banking capital. We think there is significant potential for banks to expand to the FCT Abuja because it has the country's higher per-capita income, by our estimates which mitigates for the state's moderate population density.

Figure 36: Nigeria – GDP per capita vs population density



Source: National Population Commission, Renaissance Capital estimates

Conclusion

- This exercise is an attempt to develop a greater understanding of Nigeria at state level. As we had expected, our analysis confirms that Lagos State is Nigeria's biggest economy, producing c. 12% of the country's national income. Post-rebasing of GDP in 2013, we expect Lagos State economy to become Africa's 13th biggest economy at c. \$45bn – equivalent to Ghana.
- Households in Nigeria's southern states are better educated and have smaller household sizes. States that cluster around key commercial states also benefit from externalities. The FCT Abuja has the country's highest per-capita income, by our estimates, and as such its neighbouring states of Kaduna and Nassarawa also have relatively high incomes. In the SW where Lagos State has the highest per-capita income, Oyo and Osun States also score highly. As do the Niger Delta region states.
- The working-age population is concentrated in the south. Southern states are more urbanised, with higher income households that have fewer children, and where 55% or more of the population is of working age. In the north, it is less than 50%. We believe the greater expansion of secondary education in the south implies that the most educated workforce in coming years will also be apparent in this region, where at least 60% of children complete secondary school education. It is regions like this that are developing the necessary skills that we believe will position them at the forefront economically in Nigeria, and Africa to start taking jobs from China.
- We think consumer companies are likely to find the greatest opportunities in states with greater purchasing power, as indicated by relatively high per capita income, including Lagos, the FCT Abuja, as well as Oyo, Osun in the SW and Kaduna and Nassarawa (both next to the FCT Abuja), and the Niger Delta states. We see opportunities for banks to expand services and employees into states that have a combination of high income and population densities, as that will provide the footfall required to open a bank branch. States that fit this profile are Anambra, Imo and Abia in the SE region; Akwa Ibom and Rivers in the Niger Delta region; and Osun in the SW.
- We believe food retailers have expansion opportunities in states beyond the southern region with relatively high food spend, such as Nassarawa, Niger and Kaduna. We also find food spend to be relatively high in states that are further afield like Borno, and which have politically volatile capital cities like Maiduguri. We think food retailers can capitalise on such states by adopting a similar strategy to that of Nestlé Nigeria of focussing on second- and third-tier cities, which has recently borne fruit through revenue growth.
- The northern states of Katsina and Kano employ one-fifth of the country's workforce, largely in the textile industry, which is one of the country's biggest non-agriculture employers. We expect the success of the current electricity privatisation process to significantly ease the challenge of high operating costs and draw new investment into the manufacturing sector and into the underinvested northern states.
- Wholesale and retail trade is the biggest employer in the SW, however agriculture dominates employment in most of the country. We believe

proximity to the country's ports largely explains trade's dominance in the SW and why it also is the country's fastest growing sector, behind telecoms. We estimate that Lagos Port Complex accounts for almost half of Nigeria's port cargo traffic. We believe continued investment in road and rail transport networks that link to the country's ports will help extend trade beyond SW Nigeria and enable northern states to migrate into more value-adding production.

Forecasts

Figure 37: Nigeria key economic forecasts
Ratings (S&P/F): B+/BB-

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013E	2014E
Activity															
Real GDP (% YoY)	5.3	8.2	21.2	10.3	10.6	5.4	6.2	7.0	6.0	7.0	7.8	7.2	6.6	6.9	7.2
Private consumption (% YoY)	5.1	6.6	15.2	9.4	9.5	5.5	5.5	6.5	6.4	7.5	7.5	7.0	6.5	7.2	7.0
Government consumption (% YoY)	5.0	2.4	18.7	10.3	14.4	10.8	5.9	6.9	6.3	8.5	11.0	7.6	6.8	7.1	7.2
Investment (% YoY)	4.3	9.4	34.3	13.3	7.0	3.3	7.2	3.8	6.0	10.0	6.0	5.0	6.0	6.9	5.8
Industrial production (% YoY)	9.8	1.7	1.2	0.0	3.7	3.3	0.3	-0.2	-2.3	2.9	5.9	2.8	2.0	2.3	2.3
Oil production (mbd YE)	2.2	2.3	2.1	2.2	2.5	2.5	2.4	2.2	2.1	2.1	2.4	2.4	2.4	2.5	2.5
Nominal GDP (NGNbn)	4,717	4,910	7,128	8,743	11,674	14,735	18,710	20,874	24,553	25,103	34,364	37,754	43,559	49,412	54,556
Nominal GDP (EURbn)	48.7	47.4	61.6	58.0	70.1	89.0	116	121	140	120	172	174	212	241	268
Nominal GDP (\$bn)	45.0	42.5	58.2	65.7	87.2	111	146	166	207	169	229	244	273	293	312
Population (mn)	119	122	126	129	133	136	140	144	148	152	156	160	165	169	174
GDP per capita (\$)	378	347	464	509	657	813	1,040	1,154	1,401	1,110	1,465	1,615	1,654	1,731	1,796
Gross national saving (% of GDP)	32.7	28.6	17.4	19.5	29.0	31.1	48.8	43.2	36.1	36.9	28.9	25.7	25.7	24.6	24.7
Stock of bank credit to corporate/household sector (NGNbn)	596	843	956	1,212	1,534	2,007	2,565	5,055	8,057	10,152	9,704	14,184	15,285	17,869	21,264
Stock of bank credit to corporate/household sector (% of GDP)	12.6	17.2	13.4	13.9	13.1	13.6	13.7	24.2	32.8	40.4	28.2	37.6	35.1	36.2	39.0
Loan to deposit ratio	66.0	63.9	56.2	64.7	63.1	58.0	60.5	70.9	94.7	100.8	86.7	79.3	77.2	77.2	77.4
Prices															
CPI (average % YoY)	6.9	18.9	12.9	13.9	15.4	17.9	8.4	5.4	11.5	12.6	13.7	10.8	12.2	10.1	11.0
CPI (end-year % YoY)	14.5	16.5	12.2	23.8	10.0	11.6	8.6	6.6	15.1	13.9	11.8	10.9	12.0	10.2	11.4
Fiscal balance (% of GDP)															
Federal government balance				-1.1	4.3	3.5	4.0	-0.2	1.5	-4.2	-5.9	-4.0	-2.7	-1.9	-2.5
Total public debt	84.2	88.0	68.8	63.9	52.7	28.6	11.8	12.8	11.6	15.2	15.5	17.3	14.7	15.2	15.9
External balance															
Exports (\$bn)	19.1	18.0	15.6	24.0	34.8	49.8	58.8	54.8	80.7	60.0	75.1	93.3	96.1	102.6	114.4
Imports (\$bn)	8.7	11.1	10.9	16.2	15.0	13.4	22.8	32.7	27.8	30.0	53.8	62.2	51.9	59.5	64.7
Trade balance (\$bn)	10.4	6.9	4.7	7.8	19.8	36.4	36.0	22.1	52.9	30.0	21.3	31.1	44.2	43.1	49.7
Trade balance (% of GDP)	23.2	16.2	8.1	11.9	22.7	32.9	24.7	13.3	25.6	17.8	9.3	12.0	16.2	14.7	15.9
Current account balance (\$bn)	5.8	2.0	-7.7	-4.0	5.0	7.4	38.6	31.1	32.6	20.9	4.8	8.8	20.6	20.1	21.7
Current account balance (% of GDP)	12.9	4.8	-13.2	-6.1	5.7	6.7	26.5	18.7	15.7	12.4	2.1	3.6	7.5	6.9	6.9
Net FDI (\$bn)	1.1	1.2	1.9	2.0	1.9	5.0	8.8	6.0	5.5	5.8	4.0	7.7	4.2	6.1	6.9
Net FDI (% of GDP)	2.5	2.8	3.2	3.1	2.1	4.5	6.1	3.6	2.6	3.4	1.7	3.0	1.5	2.1	2.2
Current account balance plus FDI (% of GDP)	15.4	7.6	-10.0	-3.1	7.8	11.2	32.6	22.4	18.4	15.8	3.8	6.6	9.1	8.9	9.2
Exports (% YoY, value)		-6	-13	54	45	43	18	-7	47	-26	25	24	3	7	11
Imports (% YoY, value)		27	-2	49	-7	-11	70	44	-15	8	79	16	-16	15	9
Foreign exchange reserves (ex gold, \$bn)	9.9	10.5	7.3	7.1	17.0	28.3	42.3	51.3	53.0	44.8	32.3	32.4	44.2	53.0	59.0
Import cover (months of merchandise imports)	13.6	11.3	8.1	5.3	13.6	25.3	22.3	18.9	22.9	17.9	7.2	6.3	10.2	10.7	10.9
Debt indicators															
Gross external debt (\$bn)	31.4	31.0	30.5	34.6	35.9	20.5	3.5	4.0	4.5	4.5	5.6	6.1	6.3	6.7	7.0
Gross external debt (% of GDP)	70	73	52	53	41	19	2.4	2.4	2.2	2.7	2.5	2.5	2.3	2.3	2.2
Gross external debt (% of exports)	164	173	195	144	103	41	6	7	5.6	7.6	7.5	6.5	6.6	6.5	6.1
Total debt service (\$bn)	1.8	2.6	1.5	1.6	3.1	10.7	17.2	1.6	0.5	0.4	0.5	0.4	0.4	0.5	0.5
Total debt service (% of GDP)	4	6	3	2	4	10	12	0.9	0.2	0.3	0.2	0.2	0.1	0.2	0.2
Total debt service (% of exports)	10	14	10	7	9	21	29	3	1	1	1	0	0	1	0
Interest & exchange rates															
Monetary policy rate (MPR), %YE	14.0	20.5	16.5	15.0	15.0	13.0	14.0	9.5	9.8	6.0	6.3	12.0	12.0	11.0	10.0
Broad money supply (% YoY)	68.5	27.0	21.6	24.1	14.0	7.7	50.7	58.1	58.0	17.1	7.1	15.8	12.0	16.0	13.7
Credit to the private sector (% YoY)		41.4	13.4	26.8	26.6	30.8	27.8	97.1	59.4	26.0	-4.4	46.2	7.8	16.9	19.0
3-month interest rate (t-bill avg %)	15.7	18.4	19.7	15.4	14.9	7.7	6.9	7.8	6.9	4.3	7.5	14.1	11.7	10.5	11.0
3-month interest rate spread over \$-Libor (ppt)	9.2	14.6	17.9	14.2	13.3	4.1	1.7	2.5	4.0	3.6	7.2	13.8	11.3	9.8	11.0
5Y yield (%YE)							13.0	9.5	10.5	9.4	12.0	11.2	11.8	12.3	12.5
Exchange rate (NGN/EUR) year-end	103	106	133	175	179	154	170	172	195	214	203	206	206	203	203
Exchange rate (NGN/EUR) annual average	97	104	116	151	167	166	161	172	175	209	200	217	206	205	203
Exchange rate, NGN/\$ year-end	110	120	127	140	132	130	129	118	140	150	152	159	156	160	162
Exchange rate (NGN/\$) annual average	105	116	122	133	134	133	129	126	119	150	151	156	157	158	161

Source: Renaissance Capital, Central Bank of Nigeria, IMF, Nigeria's National Bureau of Statistics, World Bank

Appendix

Figure 38: Socioeconomic profile of Nigeria's states

States	GDP, \$bn (2012E)	% of Nigeria's GDP	Population, mn (2012E)	% of Nigeria's population	GDP per capita, \$ (2012E)	Net secondary school attendance rate, ratio (2007)
Lagos	31.2	11.4	10.7	6.5	2,916	85
Kano	16.8	6.2	11.0	6.7	1,525	28
Oyo	14.2	5.2	6.5	4.0	2,165	71
Kaduna	13.3	4.9	7.2	4.4	1,860	49
Rivers	11.3	4.2	6.1	3.7	1,859	75
Katsina	10.6	3.9	6.8	4.1	1,554	17
Osun	9.4	3.5	4.0	2.4	2,356	77
Imo	9.1	3.3	4.6	2.8	1,983	74
Anambra	8.9	3.3	4.9	3.0	1,814	72
Akwa Ibom	8.2	3.0	4.6	2.8	1,783	70
Borno	8.0	2.9	4.9	3.0	1,631	8
Bauchi	7.8	2.9	5.5	3.3	1,432	5
Niger	7.6	2.8	4.6	2.8	1,631	56
FCT Abuja	6.8	2.5	1.6	1.0	4,094	67
Edo	6.7	2.4	3.8	2.3	1,756	70
Abia	6.3	2.3	3.4	2.1	1,855	79
Plateau	6.2	2.3	3.8	2.3	1,640	46
Benue	6.1	2.2	5.0	3.0	1,226	56
Delta	6.0	2.2	4.8	2.9	1,249	75
Ondo	5.9	2.2	4.1	2.5	1,457	76
Zamfara	5.7	2.1	3.8	2.3	1,492	18
Sokoto	5.7	2.1	4.3	2.6	1,313	15
Enugu	5.0	1.8	3.8	2.3	1,299	70
Kogi	4.8	1.8	3.9	2.4	1,235	74
Adamawa	4.6	1.7	3.7	2.3	1,233	11
Nasarawa	4.4	1.6	2.2	1.3	1,997	57
Jigawa	4.4	1.6	5.1	3.1	853	23
Kebbi	4.2	1.5	3.8	2.3	1,104	21
Cross River	4.2	1.5	3.4	2.1	1,242	71
Ekiti	4.2	1.5	2.8	1.7	1,495	85
Ogun	4.2	1.5	4.4	2.7	952	75
Kwara	4.0	1.5	2.8	1.7	1,454	70
Taraba	3.9	1.4	2.7	1.6	1,444	6
Bayelsa	3.6	1.3	2.0	1.2	1,816	74
Ebonyi	3.6	1.3	2.6	1.6	1,400	56
Yobe	3.3	1.2	2.7	1.7	1,207	7
Gombe	2.9	1.1	2.8	1.7	1,041	16

Source: National Bureau of Statistics, National Population Commission, Renaissance Capital estimates

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