



Key Highlights of Labour Statistics Q2' 2024

Prepared by
ADSR Research Team

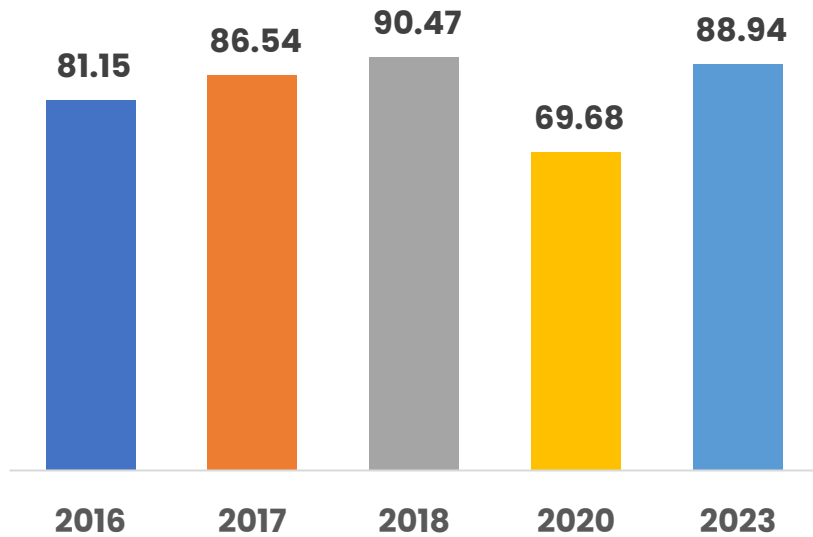


Introduction

- Nigeria Labour Force Survey (NLFS) Report for Q2 2024, was recently released. It provides updated insights into employment, unemployment, and labor force characteristics in Nigeria.
- Key highlights reveals that:
 - **Unemployment Rate:** Declined to **4.3%** in Q2 2024 from **5.3%** in Q1 2024.
 - **Underemployment Rate:** Dropped to **9.2%** in Q2 2024 from **10.6%** in Q1 2024.
 - **Labour Force Composition:**
 - **93%** of workers operate in the informal sector.
 - **85.6%** are self-employed.
 - **Demographic differences** in unemployment and underemployment reveal:
 - **Youth** unemployment stands at **6.5%**, higher than adults at **2.3%**.
 - **Females** have a higher unemployment rate (**5.1%**) than males (**3.4%**).
 - **Urban** areas experience higher unemployment (**5.2%**) than rural areas (**2.8%**).
 - **Underemployment** is more prevalent among youths (**13.2%**) than adults (**4.8%**), higher in females (**11.2%**) compared to males (**7.1%**), and more pronounced in rural areas (**9.7%**) than urban areas (**8.9%**).

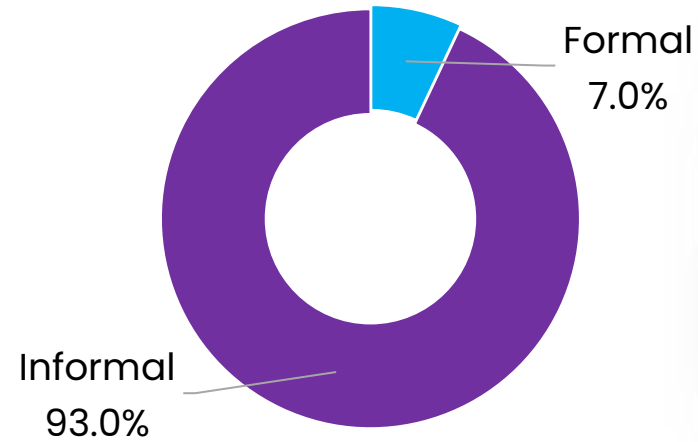


Trend of Labour Force (Million)



- Nigeria's total labour force rose to 90.47 million persons in 2018, but fell to 69.68 million at the peak of COVID-19 in 2020.
- In 2023, labour force stood at 88.94 million persons out of a total working age population of 116.60 million.

Labour Force by sector (%)

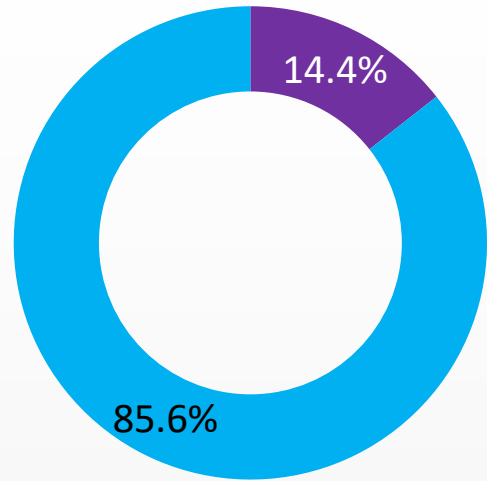


- Out of the population of the Nigerian labour force, 93% were working in the informal sector, while only 7% engaged in formal economic activities.

Source: NBS, ADSR Research



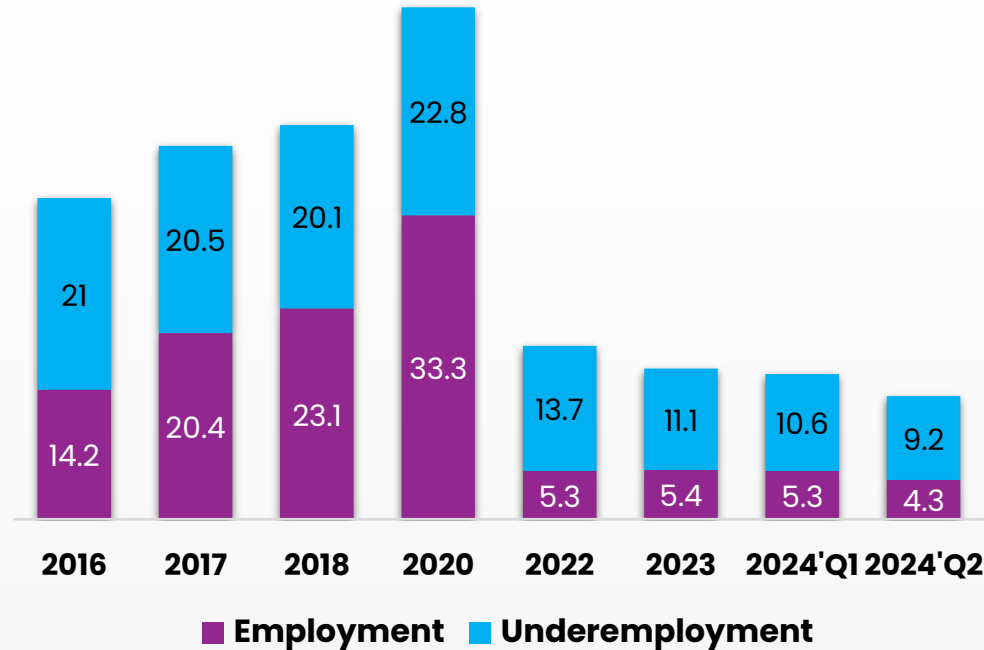
Employment Status(%)



■ Employed ■ Self-employed

- As at Q2'2024, 85.6% of the Nigerian labour force are self employed,
- The remaining 14.4% workers are receiving salary or collecting hourly wage

Unemployment vs Underemployment (%)



- Nigeria's unemployment rate rose from 14.2% in 2016 to 33.3% in 2020, while underemployment rate rose from 21% to 22.8%.
- Base on a new methodology that the NBS recently migrated to, unemployment rate in 2024'Q2 was 4.3% and Time-related underemployment rate was 9.2%

Source: NBS, ADSR Research



Unemployment

Unemployment Rate 4.3%

Sex



Male
3.4%

Female
5.1%

Age



Youth
6.5%

Adult
2.3%

Residence

Urban
5.2%

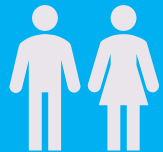
Rural
2.8%

- The unemployment distribution shows that youths have a higher unemployment rate (6.5%) than Adult (2.3%);
- Furthermore, females (5.1%) have a higher rate than males (3.4%) while urban have a higher unemployment rate (5.2%) than rural (2.8%)

Underemployment

Underemployment Rate 9.2%

Sex



Male
7.1%

Female
11.2%

Age



Youth
13.2%

Adult
4.8%

Residence

Urban
8.9%

Rural
9.7%

- For underemployment, the distribution also shows youth underemployment rate at 13.2% more than Adult at 4.8%; while females are higher with 11.2% than males at 7.1%.
- Rural underemployment rate is at 9.7% which is higher than urban at 8.9%.
- In summary, youth and females face higher underemployment and underemployment rates while urban areas shows higher rate than rural.

Thank you

**Analysts' House,
Opposite University of Ibadan 2nd Gate,
Ibadan, Nigeria**

**+234 7037470047
info@adsrng.com, mail.adsr@gmail.com
www.adsrng.com, www.adsranastat.com**



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