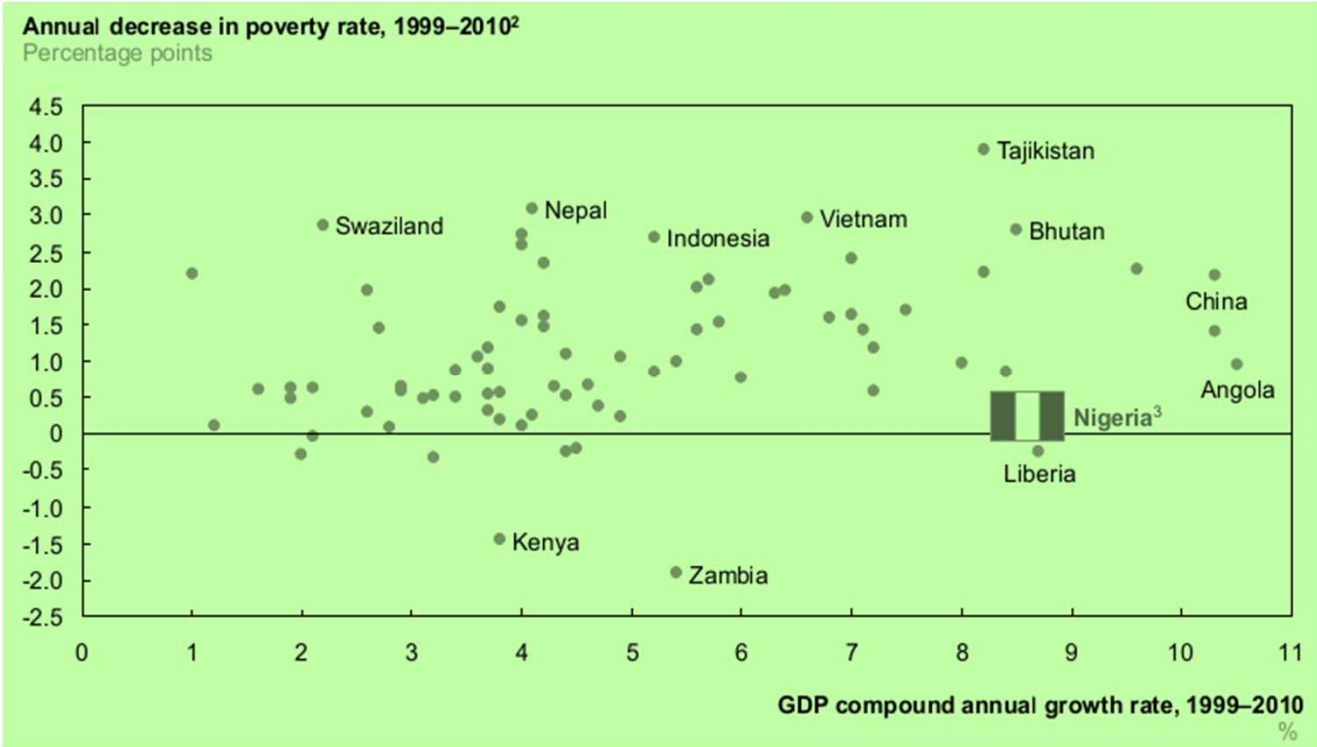


Rapid GDP Growth and Rapid Poverty Growth!



“Despite rapid GDP growth, Nigeria has made little progress in reducing poverty. The government, local non-governmental organizations, and international aid agencies have made extensive efforts to improve living standards among Nigeria’s poor, yet poverty continues to exact a heavy toll. Life expectancy is just 54 years, eight years lower than in Ghana and 20 years lower than in Brazil. The rate of childhood malnutrition is 24 percent, more than eight times the rate of Mexico. Basic literacy among 15- to 24-year-olds—a crucial indicator for potential economic success—is just 66 percent, compared with 99 percent in South Africa. Poverty rates are substantially higher in the more remote northern states that are far from Lagos and other economic coastal centers. One telling statistic is that 90 percent of cash transactions in Nigeria take place in just seven of the nation’s 36 states”. **Taken from the McKinsey Global Institute (July 2014 report) titled “Nigeria’s renewal: Delivering inclusive growth in Africa’s largest economy”. P. 16**

Source: McKinsey Global Institute (July 2014). “Nigeria’s renewal: Delivering inclusive growth in Africa’s largest economy”. P. 16. Authors include: Acha Leke, Reinaldo Fiorini, Richard Dobbs, Fraser Thompson, Aliyu Suleiman and David Wright

- Martin Oluba | PhD, DBA