

Gombe State Macroeconomic Overview

Economic Growth and Outlook

Gombe State aligns with Nigeria's projected national real GDP growth of 3.00% annually for 2024 through 2026, providing a stable economic foundation for investors.

The national inflation rate is expected to gradually decrease from 21.50% in 2024 to 20.50% by 2026, fostering a conducive economic environment.

Population and Labor Force

The estimated population of Gombe State in 2024 is approximately **3.6 million**, growing at an annual rate of **3.5%**. The metropolitan area of Gombe alone is home to about **600,000** residents.

The state's labor force participation rate stands at **56.4%**, with a significant portion engaged in agriculture and informal sectors. The youth (aged 15-35) make up approximately **60%** of the labor force, representing a vibrant and dynamic workforce for industrial and entrepreneurial activities.

Budget and Fiscal Policy

The 2024 budget of Gombe State outlines a revenue projection of **₦216.17 billion**, with a focus on capital expenditure amounting to **₦120.54 billion**.

Key initiatives include the Muhammadu Buhari Industrial Park, aimed at enhancing economic opportunities and infrastructure.

Investment Climate

Gombe State ranks among Nigeria's top states for investment potential, offering incentives such as free land allocation for investments exceeding **₦100 million**.

Key Sectors for Investment

- **Agriculture:** Leveraging fertile land and a favorable climate for crop production and livestock farming.
- **Mining:** Opportunities in mineral resource extraction and processing.
- **Renewable Energy:** Projects addressing the growing energy demands of the state.

Infrastructure Development

Infrastructure projects like the Muhammadu Buhari Industrial Park are designed to boost access and create increased economic opportunities across the state.

Investment Hub in Northeast.