

GDP

HIGHLIGHT

Q1
2022

NIGERIA Q1'2022 GDP GREW BY 3.11% Y-O-Y

The National Bureau of Statistics (NBS) published the Gross Domestic Product (GDP) figures for Q1:2022 today, revealing a 3.11% Y-o-Y growth in the economy.

Although the domestic growth rate slowed for the 3rd consecutive quarter (from a high of 5.01% in Q2:2021 to 4.03% in Q3:2021 and 3.98% in Q4:2021) it printed slightly higher than Bloomberg's estimate of 3.10%.

The oil sector contracted by -26.04% Y-o-Y in Q1:2022, a significant decline from -8.06% contraction in Q4:2021 and worse off (2.21%) recorded in Q1:2021.

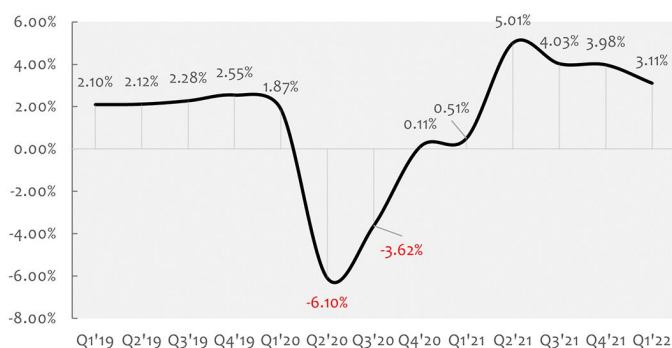
On the other hand, the non-oil sector expanded by +6.08% in Q1:2022, higher than the published figures of +4.73% and +0.79% in Q4:2021 and Q1:2021 respectively.

Overall, the oil sector's contribution rose to 6.63% of total real GDP in Q1:2022 from 5.19% in Q4:2021, while non-oil contribution declined to 93.37% in Q1:2022, from 94.81% in Q4:2021.

The positive trend since Q4:2020 is an indication of a gradual return to economic stability, however, the downside risks to stable projection on growth trend include persistently rising inflation, exchange rate uncertainty and insecurity and concerns.

Additionally, as the election cycle gets into full swing, concerns around potentially driven policy shifts which could affect the direction of the economy, especially in the short term, are expected to arise.

GDP GROWTH RATE



CONTRIBUTION TO GDP

