

GDP

HIGHLIGHT

**Q3
2022**

NIGERIA Q3'2022 GDP GREW BY 2.25% Y-O-Y

The National Bureau of Statistics (NBS) released the Gross Domestic Product (GDP) figures for Q3 2022, reporting a real economic growth of +2.25% Y-o-Y (Bloomberg's estimate +2.90%).

The Q3 2022 growth rate decreased by 1.78% (vs 4.03%: Q3 2021) and dropped by 1.29% relative to 3.54% in Q2 2022.

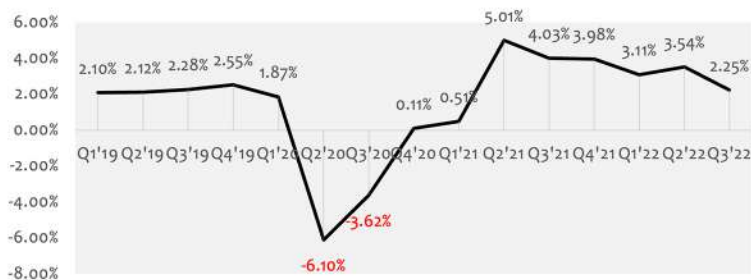
The reduction in growth is attributable to the base effects of the recession and the challenging economic conditions that have impeded productive activities.

The Oil sector contracted by -22.67% (Y-o-Y) in Q3 2022 indicating a decline of 11.94% relative to the rate recorded in the corresponding quarter of 2021. In the quarter under review, the same compelling decline was observed, as the oil sector recorded a drop of -10.91% when compared to Q2 2022 which was -11.77%.

The non-oil sector grew by 4.27% Y-o-Y in Q3 2022, albeit lower by 1.18% compared to the rate recorded Q3 2021 and 0.50% lower than the figures recorded Q2 2022, respectively.

Overall, the Oil sector contributed 5.66% to the total real GDP in Q3 2022, while the non-Oil contributed 94.34% to the country's GDP in Q3 2022.

GDP GROWTH RATE



CONTRIBUTION TO GDP

