

GDP

HIGHLIGHT

**Q4
2022**

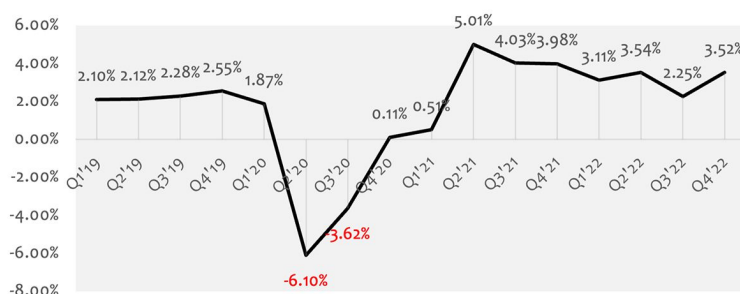
NIGERIA'S GDP GREW BY 3.10% IN 2022

Nigeria's Q4 2022 and full year 2022 Gross Domestic Product (GDP) performance reflected a rare silver lining amid the soaring inflationary pressures and high unemployment rate that has befallen the economy. The data unveiled by the National Bureau of Statistics showed that Nigeria's real GDP grew by 3.10% in 2022, which was at par with the World Bank's estimate, but surpassed the 3.00% IMF estimate.

The Q4 2022 growth rate however decreased by 0.47% (3.52%: Q4 2022 vs 3.98%: Q4 2021) but rose by 1.27% relative to 2.25% in Q3 2022. Despite the pullback in the oil sector performance, the non-Oil sector has continued to serve as a cushion to the overall GDP performance in recent times.

The Oil sector contracted by -13.38% (Y-o-Y) in Q4 2022, implying a relative improvement when compared to -22.67% decline in Q3 2022. However, the overall performance of the oil sector in 2022 indicated a worse negative real growth of -19.22%, compared to -8.30% in 2021. The non-oil sector grew by 4.44% Y-o-Y in Q4 2022, albeit lower by 0.29% compared to Q4 2021(4.73%) but 0.18% higher than Q3 2022 (4.15%).

Overall, the Oil and non-Oil sector contributed 5.67% and 94.33%, respectively, to the total real GDP in 2022. When compared to the previous year, the Oil sector contributed 7.24% while the non-Oil sector contributed 92.76%.

GDP GROWTH RATE

CONTRIBUTION TO GDP
