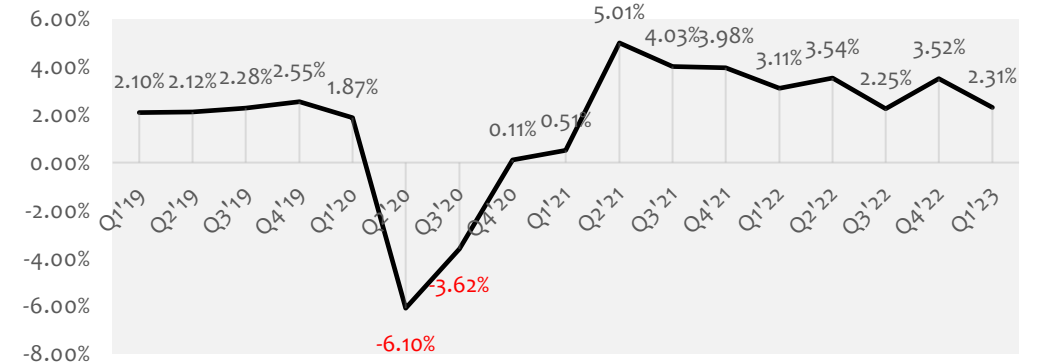


NIGERIA'S GDP GREW BY 2.31% IN Q1'2023

- ❖ Nigeria's Q1 2023 Gross Domestic Product (GDP) grew by 2.31% Y-o-Y, lower than the 2.85% estimate. Although, the growth rate was lower than 3.52% in Q4'2022 and 3.11% in Q1'2022, the real GDP growth rate also implied that the Q1'2023 GDP surpassed Q1'2022 value at N17.750 trillion.
- ❖ The Q1 2023 growth rate decreased by 0.80% (2.31%: Q1 2023 vs 3.11%: Q1 2022) and declined by 1.21% relative to 3.52% in Q4 2022. The Non-Oil sector performed poorly relative to preceding periods, which could be linked to the cash crunch during the period and aggressive interest rate hike that has persisted since last year. On the one hand, the Oil sector rose above its recurring double-digit negative growth rate, as it managed to hit -4.21% from -13.38% in the last quarter and -26.04% 12 months ago.
- ❖ The Oil sector contracted by -4.21% (Y-o-Y) in Q1 2023, on the back of improved oil production at 1.5mbpd in Q1'2023 compared with 1.34mbpd in Q4'2022 and 1.49mbpd in Q1'2022. The Non-Oil sector grew by 2.77% Y-o-Y in Q1 2023, lower by 1.67% compared to Q4 2022 (4.44%) but - 3.30% lower than Q1 2022 (6.08%).
- ❖ Overall, the Oil and Non-Oil sectors contributed 6.21% and 93.79%, respectively, to the total real GDP in Q1'2023, compared to the previous quarter where the Oil and Non-Oil sectors contributed 4.34% and 95.66%, respectively.

GDP GROWTH RATE



CONTRIBUTION TO GDP

