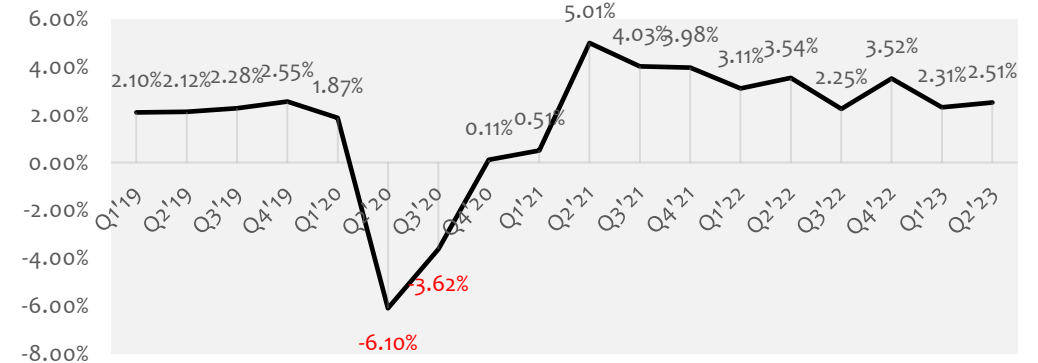


NIGERIA'S GDP GREW BY 2.51% IN Q2'2023

- ❖ Nigeria's Q2'23 Gross Domestic Product (GDP) grew by 2.51% Y-o-Y, lower than the 2.80% estimate. Although, the growth rate was lower than 3.54% in Q2'22 but higher than 2.31% in Q1'23. In real terms, the GDP was valued at N17.720 trillion for Q2'23.
- ❖ The Q2'23 growth rate declined by 1.03% (2.51%: Q2'23 vs 3.54%: Q2'22) but increased by 0.20% relative to 2.31% in Q1'23. The Non-Oil sector grew at 3.58% in Q2'23, from 2.77% in Q1'23, as it reflects some recovery in economic activities after the CBN extended the validity period of the old currency till year end. Meanwhile, the Oil sector worsened with a negative growth of 13.43% in Q2'23, from -4.21% in Q1'23 and -11.77% in Q2'22.
- ❖ The Oil sector contracted by -13.43% (Y-o-Y) in Q2'23, as the country's crude oil production for Q2'23 fell by 10.42% from 1.27mbpd in Q1'23 to 1.14mbpd in Q2'23, according to OPEC. The Non-Oil sector grew by 3.58% Y-o-Y in Q2'23, higher by 0.81% compared to Q1'23 (2.77%) but -1.19% lower than Q2'22 (4.77%).
- ❖ Overall, the Oil and Non-Oil sectors contributed 5.34% and 94.66%, respectively, to the total real GDP in Q2'23, compared to the previous quarter where the Oil and Non-Oil sectors contributed 6.21% and 93.79%, respectively.

GDP GROWTH RATE



CONTRIBUTION TO GDP

