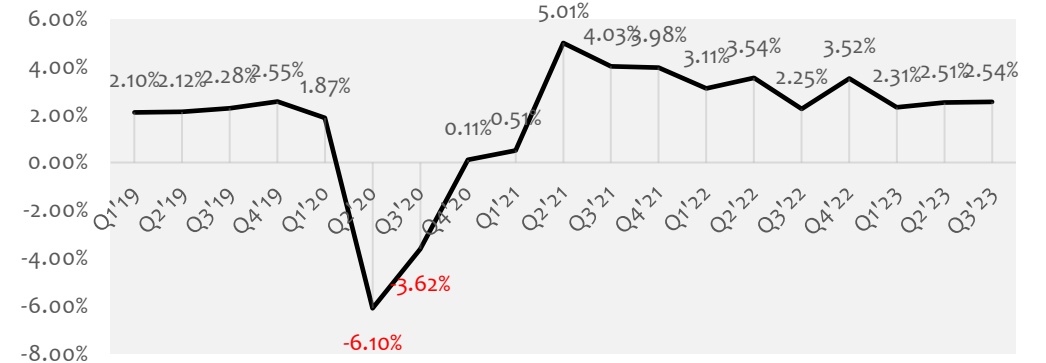


NIGERIA'S GDP GREW BY 2.54% IN Q3'2023

- ❖ In Q3'2023, Nigeria's Gross Domestic Product (GDP) exhibited a year-on-year growth of 2.54%, slightly below the Bloomberg estimate of 2.85%. This growth marked an improvement from the previous quarter's 2.51% and a substantial increase from the 2.25% recorded in the same period of 2022. The real GDP for Q3'23 was valued at N19.440 trillion, up from N17.72 trillion in Q2'2023.
- ❖ Analyzing sectoral performance, the Trade category faced a decline, growing at 1.53% in Q3, down from 2.41% in Q2'2023 and 5.08% in Q3'2022. Similarly, the Information and Communication sector exhibited a slower growth rate of 6.69%, compared to 8.60% in Q2'2023 and 10.53% in Q3'2022. The Agricultural components, however, maintained stable levels. In a broader perspective, the Non-Oil sector grew by 2.75% in Q3'23, a slight reduction from 3.58% in Q2'23.
- ❖ The Oil sector, on the other hand, sustained a negative growth rate of -0.85% in Q3'2023, an improvement from -13.43% in Q2'2023 and -22.67% in Q3'2022. The enhanced growth rate in the oil sector was attributed to improved oil production during the third quarter. The Non-Oil sector's year-on-year growth in Q3'23 was 2.75%, showing a decline of -0.84% compared to Q2'23 (3.58%) and -1.52% compared to Q3'22 (4.27%).
- ❖ In terms of contribution, the Oil sector contributed 5.48% to the total real GDP in Q3'23, while the Non-Oil sector made up the majority with a contribution of 94.52%. This marked a slight shift from the previous quarter, where the Oil sector contributed 5.34%, and the Non-Oil sector contributed 94.66%.

GDP GROWTH RATE



CONTRIBUTION TO GDP

