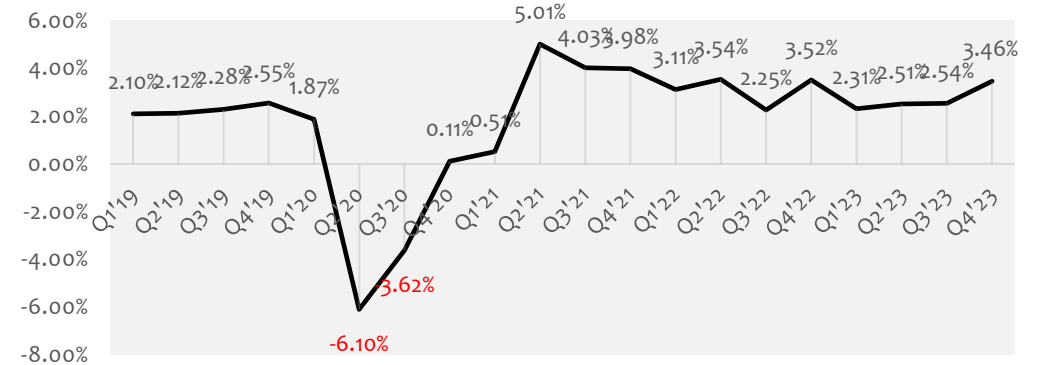


NIGERIA'S GDP GROWTH RATE AT 2.74% IN 2023 (vs 3.10% IN 2022)

- ❖ Nigeria's Gross Domestic Product (GDP) witnessed a notable expansion of 3.46% year-on-year in the fourth quarter of 2023, surpassing Bloomberg's estimate of 2.40%. Although this growth exceeded the 2.54% recorded in Q3'2023, it fell short of the 3.52% reported in Q4'2022. The real GDP for Q4'2023 reached N21.77 trillion, up from N19.44 trillion in Q3'2023. Overall, Nigeria's full year GDP growth for 2023 settled at 2.74%, a decrease from the 3.10% recorded in 2022. Interestingly, the International Monetary Fund (IMF) estimated Nigeria's GDP growth rate at 2.80%, while the World Bank expected a growth rate of 2.90% by the end of 2023.
- ❖ The significant expansion in Q4'2023 was primarily attributed to the recovery in the oil sector, which saw a growth rate of 12.11% compared to -0.85% in Q3'2023 and -13.38% in Q4'2022. Consequently, the oil sector's average growth rate for the year improved to -2.22% from -19.22% in 2022. This recovery was facilitated by an increase in crude oil production, reaching 1.55 million barrels per day (mbpd) in Q4'2023, up from 1.45 mbpd in Q3'2023. In contrast, the non-oil sector expanded by 3.07% in Q4'2023, slightly higher than the 2.75% recorded in Q3'2023 but lower than the 4.44% in Q4'2022. Growth in the non-oil sector was particularly supported by the Financial & Insurance sector (+29.78%), the Information and Communication sector (+6.33%) and Agricultural sector (+2.10%).
- ❖ In terms of contribution to the total real GDP at the end of 2023, the oil sector accounted for 5.40%, slightly down from 5.67% in 2022, while the non-oil sector constituted the majority share at 94.60%, slightly up from 94.33% in 2022.

GDP GROWTH RATE



CONTRIBUTION TO GDP

