GDP
HIGHLIGHT
Q2
2022

NIGERIA Q2'2022 GDP GREW BY 3.54% Y-O-Y

The National Bureau of Statistics (NBS) released the Gross Domestic Product (GDP) figures for Q2 2022, reporting a real economic growth of +3.54% Y-o-Y (Bloomberg's estimate +2.90%).

This represents a +0.44% expansion compared to Q1 2022 Y-o-Y (+3.11%) but a decline of 1.47% against +5.01% in Q2 2021.

The Oil sector contracted by -11.77% Y-o-Y in Q2 2022, albeit an improvement of 0.89% and 14.27% relative to Q2 2021 (-12.66%) and Q1 2022 (-26.04%) respectively

While the Non-Oil sector grew by +4.77% in Q2 2022 - a decline of 1.97% and 1.31% in comparison to Q2 2021 and Q1 2022 respectively.

Overall, the Oil sector contributed 6.33% to the total real GDP in Q2 2022, while the Non-Oil contributed 93.67% to the country's GDP in Q2 2022.

The positive trend since Q4:2020 is an indication of a gradual return to economic stability, however, the downside risks to stable projection on growth trend include persistently rising inflation, exchange rate uncertainty and insecurity and concerns.

Additionally, as the election cycle gets into full swing, concerns around potentially driven policy shifts which could affect the direction of the economy, especially in the short term, are expected to arise.