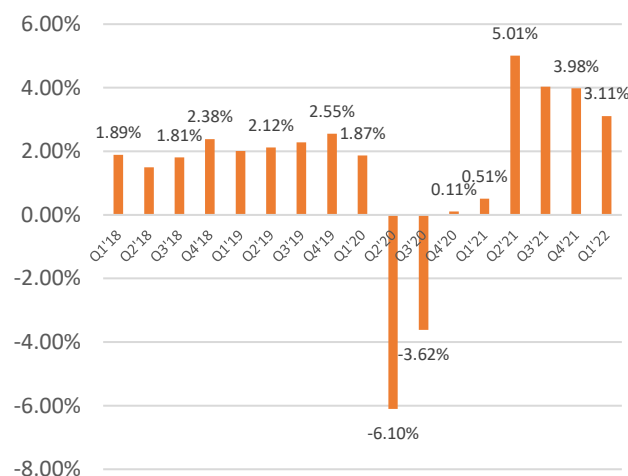


GDP Growth Rate



Info & Comm, Trade, Agric. & Financial Services Sectors Lift GDP by 3.11% in Q1 2022...

In the first quarter of 2022, Nigeria recorded a year-on-year (y-o-y) real output growth rate of 3.11% to N17.35 trillion (or USD115.67 billion @ an average rate of N150.30/USD – 2010 based year) in Q1 2022 showing a sustained positive growth for the sixth consecutive quarter since the recession witnessed in 2020. However, The Q1 2022 growth rate fell by 0.88% points from the 3.98% recorded in Q4 2021 but was higher than the 0.51% recorded in Q1 2021. Specifically, the relatively slowing growth was driven chiefly by a 6.08% y-o-y growth in the non-oil sector, the rate was 5.28% points higher than the rate recorded in Q1 2021 and 1.34% higher than the rate recorded in Q4 2021; with Trade, Information & Communication, Agricultural, Manufacturing, and Financial Services sectors accounting for positive growth rates of 6.54%, 5.60%, 3.16%, and 5.01% respectively when compared with Q1 2021.

However, the oil & gas sector, saw a y-o-y decline of 23.83% points in real output as average daily crude oil production dwindled. We note that Nigeria may not benefit much from the increase in crude oil price, which has risen above USD90 per barrel, given its low crude oil production.

On a quarterly basis, the oil sector recorded a growth rate of 9.11% in Q1 2022 as against 9.25 in Q4 2021; with the non-oil sector rising by 12.36%. On the flip side, Oil & Gas sector plunged by 17.99% q-o-q.

We observed that it has been a declining growth for the three consecutive quarters in 2021 – from 4.03% in Q3 2021 down to 3.11% in Q1 2022. Hence, the need for the fiscal and the monetary authorities to keep supporting the fragile growth even as the country's dwindling crude oil production has hampered better contribution from the oil & gas sector despite the crude oil price at the international market hitting good levels – above USD90 dollars per barrel.

Major Sectors	Q1 2022	Q4 2021	Q-o-Q %Change
Oil & Gas (N 'Trn)	0.89	1.05	-17.99%
Y-o-Y %Change	-26.04%	-8.06%	
Non-Oil Sector (N 'Trn)	19.53	19.27	12.36%
Y-o-Y %Change	6.08%	4.73%	
Quarter GDP (N 'Trn)	17.35	20.33	-14.66%
Y-o-Y %Change	3.11%	3.98%	

Share of Real GDP (%)	Q1 '22 Share of Real GDP	Q1 '22 y-o-y Growth (%)	Q4 '21 y-o-y Growth (%)
Agriculture	22.36%	3.16%	3.58%
Trade	16.13%	6.54%	5.34%
Info & Comm	16.20%	5.60%	5.03%
Manufacturing	10.20%	5.89%	2.28%
Mining & Quarrying	6.67%	-25.89%	-6.16%
Real Estate	5.34%	4.44%	1.47%
Construction	4.18%	4.83%	3.46%
Financial Services	4.51%	23.24%	24.14%
Profes, Sci & Tech Services	3.23%	1.85%	1.50%
Education	1.92%	1.87%	1.42%
Other Economic Activities	4.05%	3.14%	