

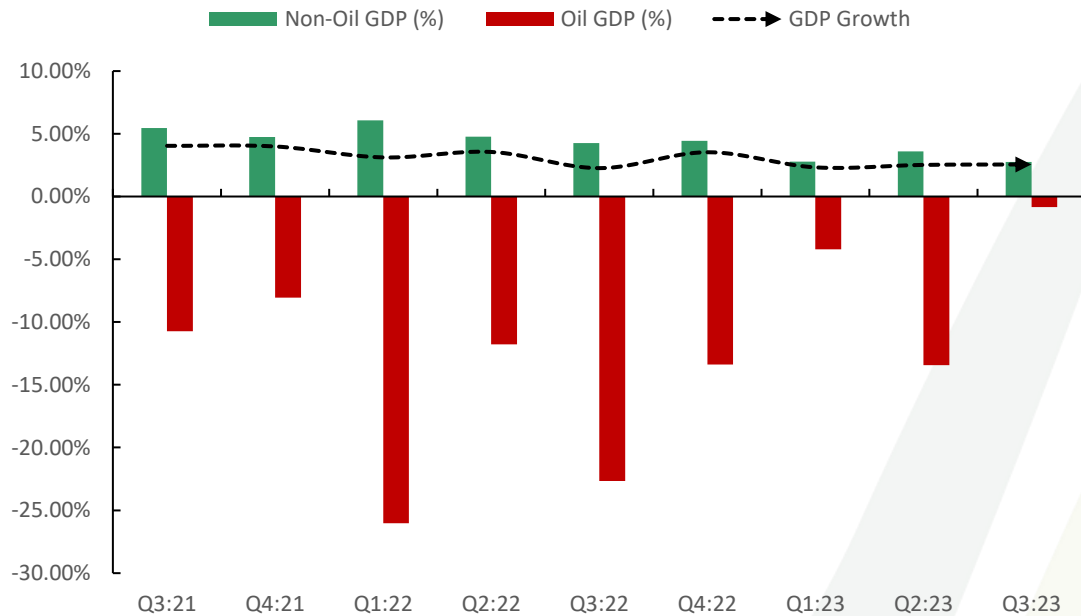
# GDP Flash | Q3:2023

Total Real GDP: NGN19.44trn in Q3:2023 (vs. NGN18.96trn in Q3:2022)

## Growth Rate

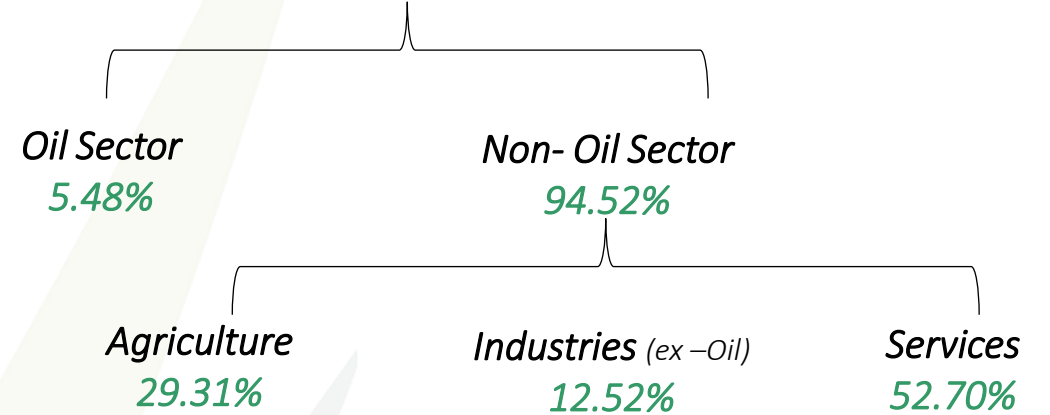
- Total Real GDP: **+2.54% YoY** (vs. 2.25% YoY in Q3:2022)
- Non-Oil GDP: **+2.75% YoY** (vs. 4.27% YoY in Q3:2022)
- Oil GDP: **-0.85% YoY** (vs. -22.67% YoY in Q3:2022)

Chart 1: GDP growth, Non-oil GDP (%), and Oil GDP (%)



Source: NBS, Meristem Research

## Contribution to GDP



## Lowest Contributor to GDP growth

Road Transport  
-43.65%

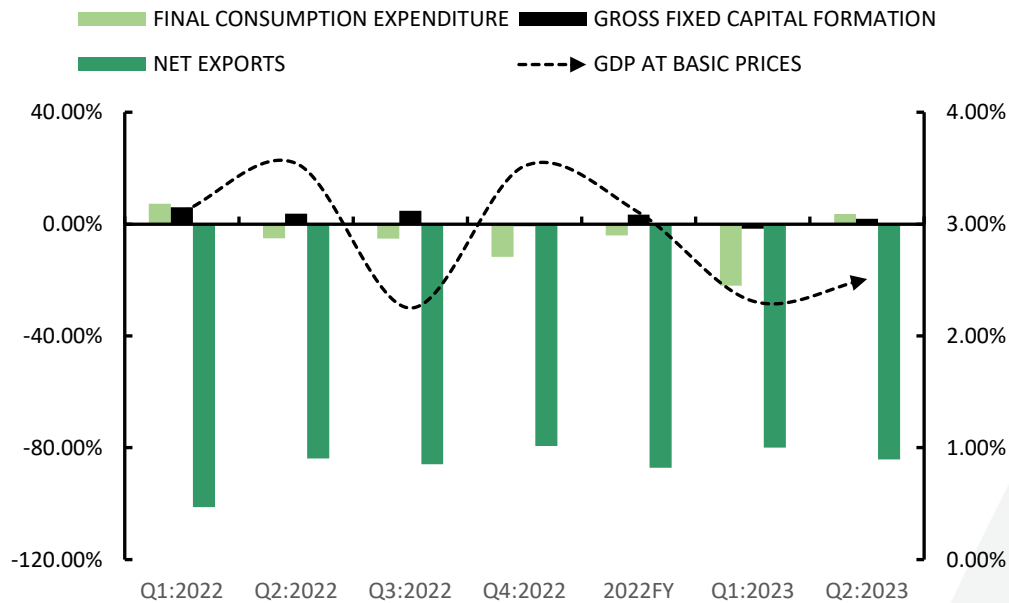
## GDP Growth of Selected Sectors

ICT +6.69% YoY	Financial and Insurance +28.21% YoY	Manufacturing 0.48% YoY	Agriculture 1.30% YoY
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# GDP by Expenditure Flash | Q1 & Q2 2023

**GDP at Basic Prices – NGN17.75trn in Q1:2023 (vs NGN17.35trn in Q1:2022)**  
**NGN17.72trn in Q2:2023 (vs NGN17.29trn in Q:2022)**

**Chart 1: GDP and Expenditure YoY Growth (%)**



**Contribution to GDP & Expenditure**

COMPONENT	Q1:2023	Q2:2023
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	57.18%	64.05%
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	5.93%	5.92%
GROSS FIXED CAPITAL FORMATION	15.70%	13.10%
NET EXPORTS	19.55%	15.44%

*Source: NBS, Meristem Research*