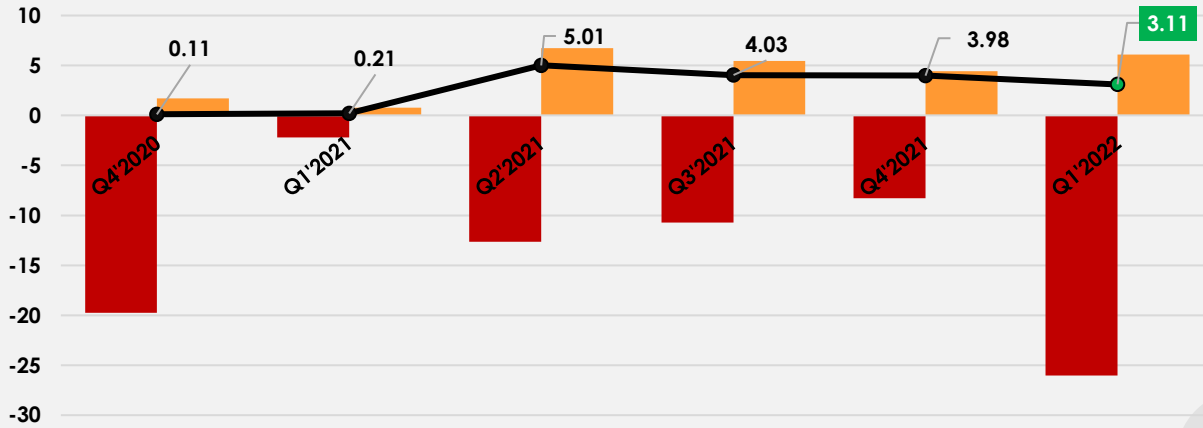


# NIGERIA Q1'2022 GDP SNAPSHOT

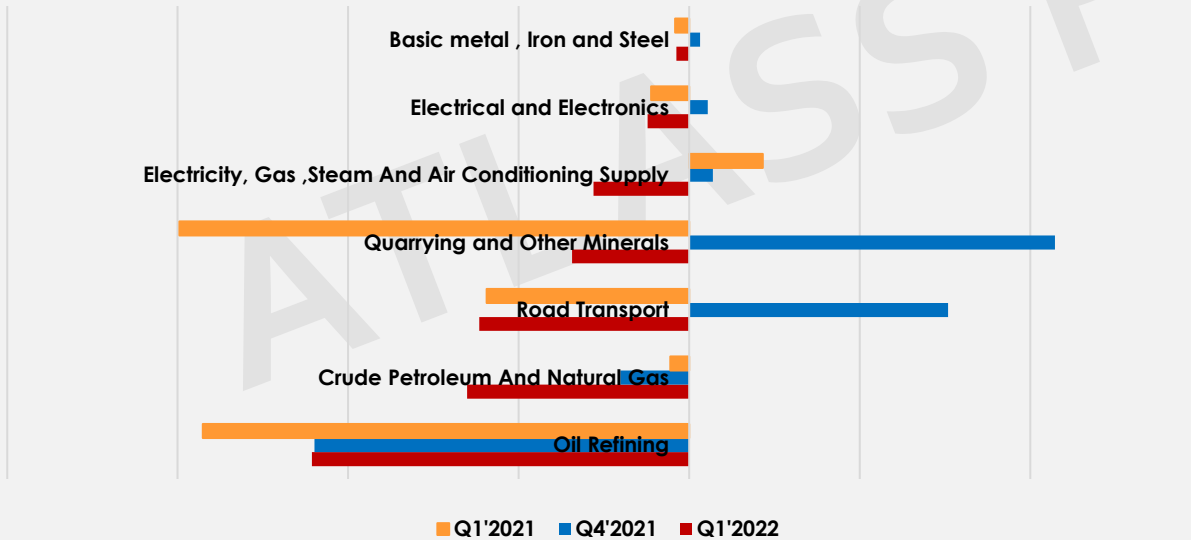
- The Nigeria GDP grew slowly in real-term by 3.11%/y/y in Q1'2022, compared to 3.98%/y/y in Q4'2021 and faster than 0.51%/y/y in Q1'2021. The expansion was impacted 6.08%/y/y growth in the Non-Oil Sector, while the Oil sector contracted by -26.04%/y/y.
- Specifically, the Non-Oil component of the GDP expanded by 6.08% compared to the 4.73% y/y and 0.79%/y/y expansion in Q4'2021 and Q1'2021, respectively. This was impacted by the 7.45% and 3.16% growth in the Services and Agricultural Sectors, compared to the 5.58%/y/y and 3.58%/y/y expansion in Q4'2021, respectively. While the Industries sectors contracted by -6.81%/y/y in Q1'2022, against -0.05%/y/y in Q4'2021 and 0.94%/y/y expansion in Q1'2021. However, the expansion resulted from the general increase in price of services and agricultural products following the increasing rates of inflation and insecurity.
- On the flip side, the Oil component of the GDP contracted by -26.04%/y/y compared to the -8.06% and -2.21%/y/y contraction in Q4'2021 and Q1'2021, respectively. The contraction was largely driven by the -44.26% contraction in Oil Refining and -26.04%/y/y contraction in Crude Petroleum and Natural Gas Sub-Components of the GDP supported by the decline in average daily oil production of 1.38mbpd in Q1'2022, compared to 1.42mbpd in Q1'2021 and 1.34mbpd in Q4'2021, impacted by increase in oil theft, despite the upsurge in the global crude oil prices.
- The sectoral contribution to the real GDP in Services, Agriculture and Industries was 56.17%, 22.36% and 21.47% in Q1'2022 compared to 55.11%(53.90% - Q1'2021), 26.84%(22.35% - Q1'2021) and 18.05% (23.75% - Q1'2021) respectively in Q1'2021. This implies that the Services and Industries sector had a positive growth contribution to the real GDP quarterly. While the Agriculture Sector had a negative growth contribution year-on-year.

# NIGERIA Q1'2022 GDP SNAPSHOT

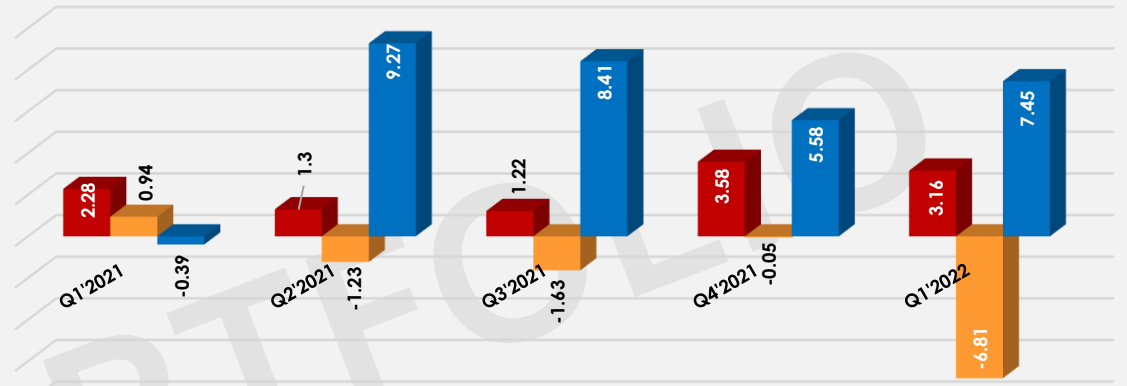
GDP (%)



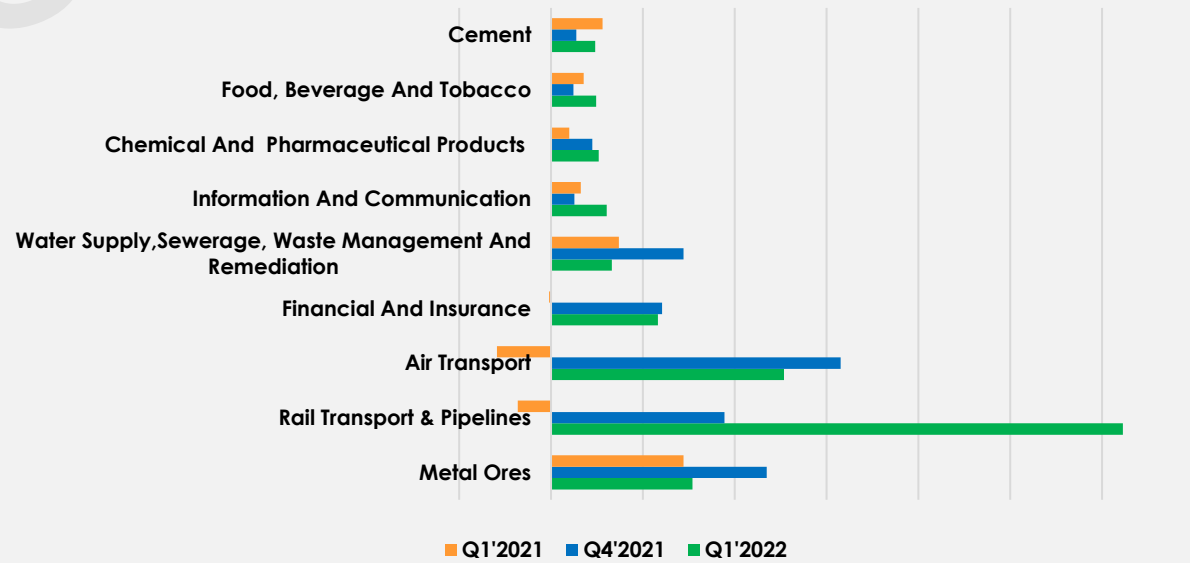
Oil Non-Oil GDP (Real Growth Rate)  
**Decliners Sub-Sectors**



Sectorial Growth



Agriculture Industries Services  
**Top Advancers**



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