



NATIONAL BUREAU OF STATISTICS

Nigerian Gross Domestic Product Report

(Expenditure and Income Approach)

(Q3, Q4 2023)

NB: Data for Q1 and Q2 2023 are revised estimates, while Q3 and Q4 are provisional Estimates

Report Date: June 2024

Data Source: National Bureau of Statistics (NBS)



THE FEDERAL REPUBLIC
OF NIGERIA

PREFACE

This publication provides data on Quarterly Gross Domestic Product (QGDP) estimates using the **EXPENDITURE and INCOME** approach for the four quarters of 2022, annual 2022, the four quarters of 2023, and annual 2023.

Quarterly National Accounts (QNA) are integrated systems of macroeconomic accounts designed to describe the entire system of production in a nation every quarter. They provide a picture of the current status of the economy that is timelier and more frequent than that provided by Annual National Accounts (ANA). The key attribute of QNA is that it provides a reasonable level of details about the economy that help the government assess, analyse, and monitor economic growth regularly. QNA adopts the same concepts, definitions, and structure as ANA. In principle, QNA covers the entire sequence of accounts and balance sheets as reflected in the 2008 System of National Accounts (2008 SNA).

The estimates herein are from a wide variety of sources including expenditure surveys, government accounts from the three tiers (Federal, State, and Local governments), trade statistics from the Nigerian Customs Service, Nigeria's Balance of Payments (BOP) compiled by the Central Bank of Nigeria and business/establishment survey among others.

We are grateful to the various agencies and establishments that made their data available as input to the estimates.

Prince Adeyemi Adeniran
Statistician-General/Chief Executive Officer
National Bureau of Statistics
Abuja – Nigeria
June 2024.

SUMMARY

- In the third quarter of 2023, Nigeria's **real GDP at basic prices** grew by 2.54% on a year-on-year basis, showing a higher growth rate compared to the corresponding quarter of 2022 which was 2.25%. Growth of Q4 of 2023 GDP remained positive at **3.46%**, lower compared to the Q4 of 2022 growth (3.52%). However, relative to Q3 and Q4 of 2022, the performances in 2023 indicate an increase of 0.30% points in the Q3 of 2023 growth rate and a fall of 0.05% points in Q4 of 2023. The annual growth rate of real GDP at basic prices stood at 2.74% in 2023 compared to 3.10% in 2022.
- **Household Consumption Expenditure** in Q3 and Q4 of 2023 grew by -10.12% and -13.68% in real terms, year-on-year. The growth rates in Q3 and Q4 of 2023 were lower than the rates recorded in Q3 of 2022 and Q4 of 2022. Government Consumption Expenditure recorded growth rates of 8.08% and 17.78% in Q3 and Q4 of 2023 respectively, on a year-on-year basis, higher, compared to -9.38% and -13.77% in Q3 & Q4 of 2022.
- **Net Exports** recorded negative growth rates in Q1 and Q2 of 2023, a departure from a positive growth rate in the fourth quarter of 2022. Net exports grew in real terms in Q3 and Q4 of 2023 by 62.42% and 36.60% respectively. These rates were lower than the 74.11% and 161.66% recorded in Q3, and Q4 of 2022 respectively.
- **National Disposable Income** grew by 9.97% and 9.32% in Q3 and Q4 of 2023 respectively, higher than the growth of 1.08% and 4.98% in Q3 and Q4 of 2022 respectively on a year-on-year basis in real terms. The growth of National Disposable Income became positive since Q4 of 2021, showing a better performance in Q3 & Q4 of 2023 relative to Q3 and Q4 of 2022.
- **Compensation of Employees** in the Q3 and Q4 of 2023 grew by 24.35%, and 22.01% respectively in real terms on a year-on-year basis. These growth rates were higher than the 4.28% and 3.28% recorded in Q3 and Q4 of 2022 respectively.

Real Year-on-year Growth Rates of Key Aggregates (percent, %)*										
	2022					2023				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
GDP (Basic price)	3.11	3.54	2.25	3.52	3.10	2.31	2.51	2.54	3.46	2.74
GDP (Market price)	3.60	3.40	2.38	3.64	3.25	2.40	2.65	3.09	3.21	2.86
Household Consumption	8.66	(5.21)	(5.83)	(12.47)	(4.07)	(23.57)	7.08	(10.12)	(13.68)	(10.89)
Gov. Cons. Expenditures	(9.91)	(6.23)	(9.38)	(13.77)	(9.91)	17.83	5.79	8.08	17.78	12.21
Gross Fixed Capital Formation	5.98	3.72	4.78	(0.73)	3.33	(1.61)	1.85	1.18	23.54	6.57
Net Exports	(160.14)	70.27	74.11	161.66	84.39	(1,650.44)	(14.22)	62.42	36.60	67.55
National Disposable Income	1.55	1.84	1.08	4.98	2.45	9.17	8.45	9.97	9.32	9.25
Compensation of Employees	6.48	3.93	4.28	3.28	4.41	15.08	19.41	24.35	22.01	20.34
Operating Surplus	1.11	2.86	1.36	3.62	2.26	(4.45)	(4.78)	(8.36)	(3.85)	(5.38)
Other Current Transfers from RoW Net	27.32	11.08	31.43	56.48	31.68	38.53	14.00	27.60	31.34	28.12

Data for Q3 and Q4 2023 are provisional figures.

GDP BY EXPENDITURE – (Q4 2023)

Gross Domestic Product at Basic Prices

(Q4 2023)

3.46%

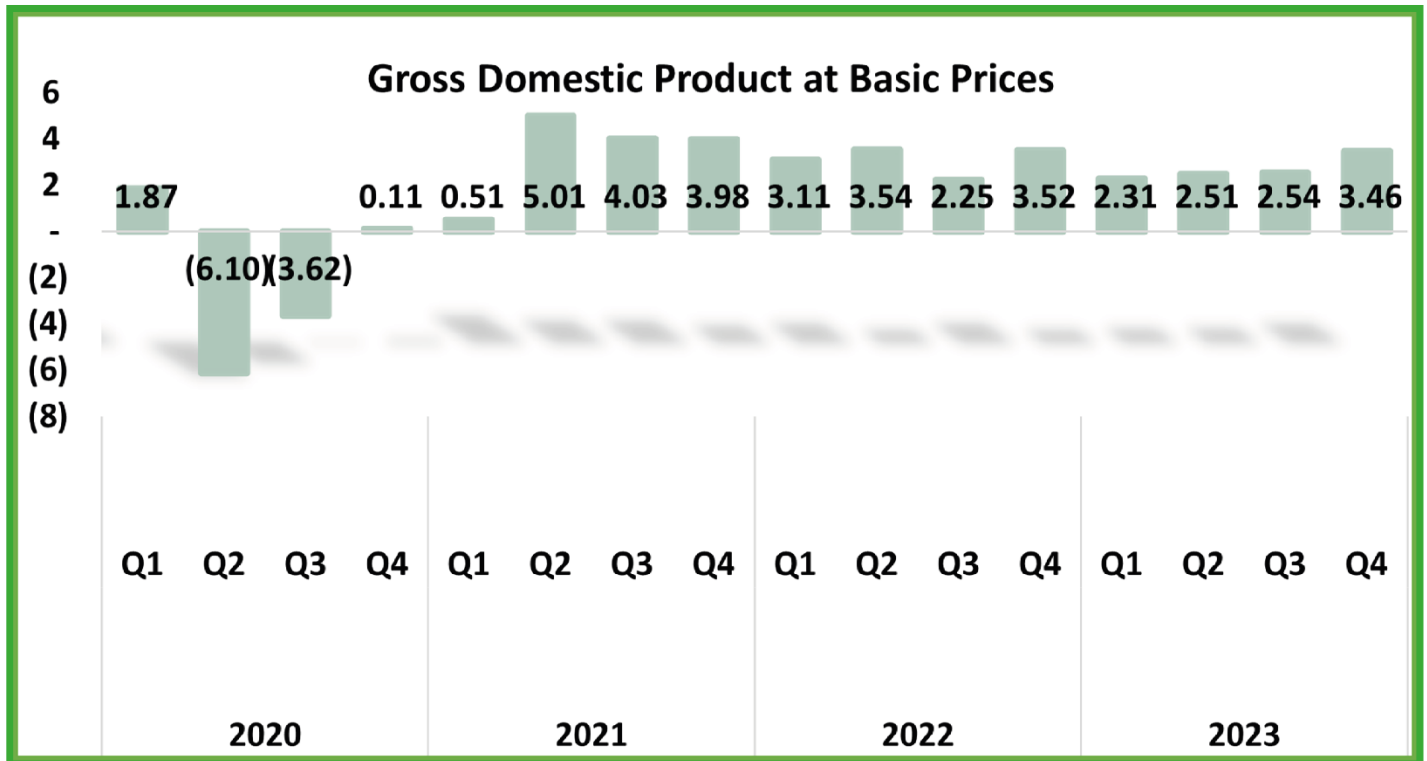
(Q3 2023)

2.54%

(Q4 2022)

3.52%

Growth Rate



GDP BY EXPENDITURE – (Q4 2023)

Gross Domestic Product at Market Prices

(Q4 2023)

3.21%

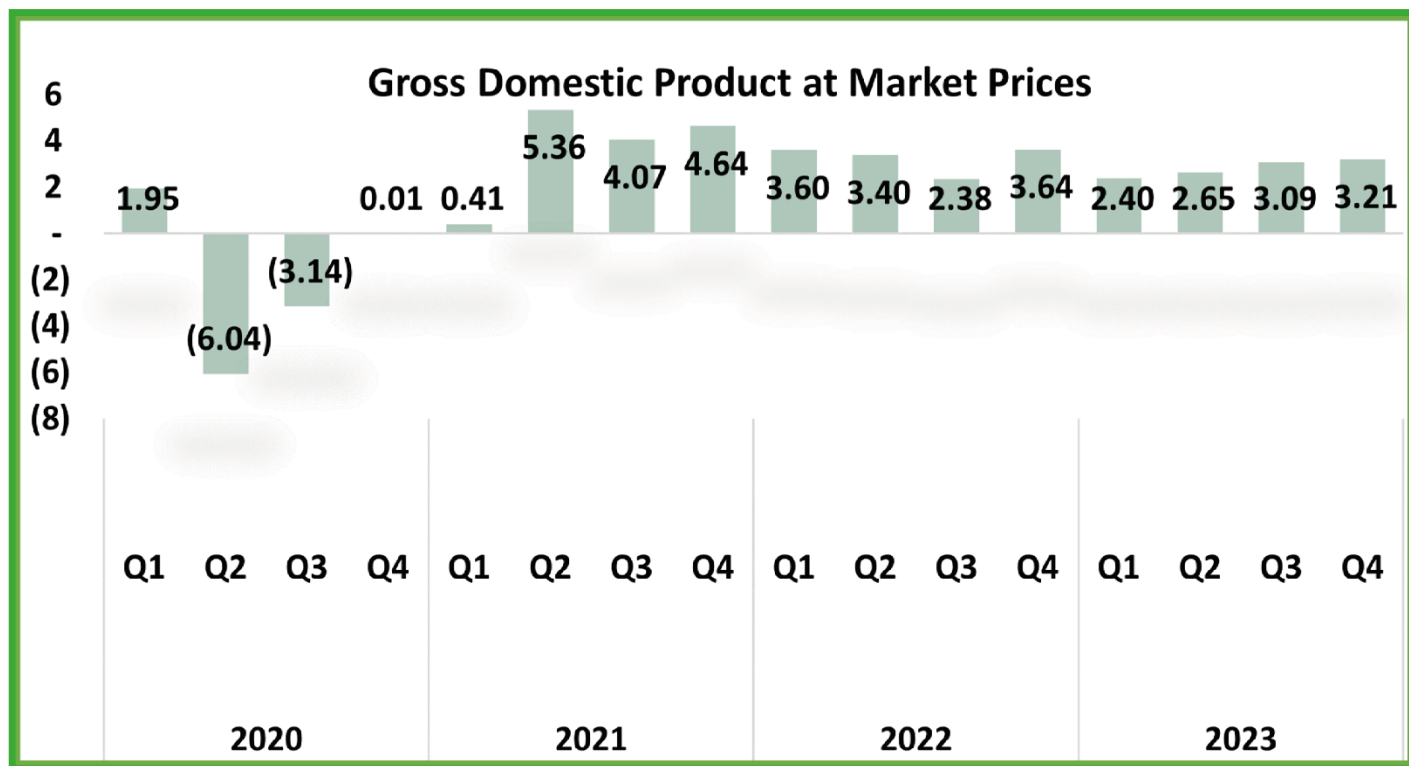
(Q3 2023)

3.09%

(Q4 2022)

3.64%

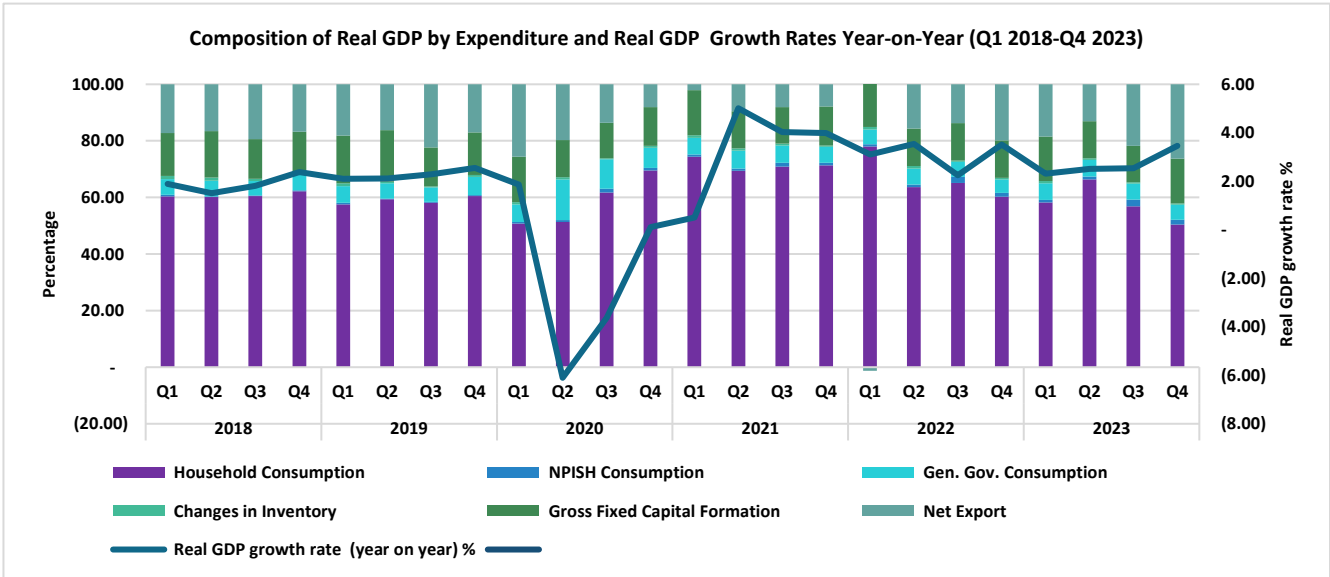
Growth Rate



Summary—analysis of expenditure components

The graph below depicts the proportions of real GDP expenditure components from Q1 2018 to Q4 2023, as well as real GDP growth rates over the same period at basic prices.

Household Consumption accounted for the largest share of real Gross Domestic Product at market prices, representing 56.82% and 50.39% in Q3 and Q4 of 2023 respectively, compared to 65.17% and 60.25% in the corresponding quarters of 2022. **Net Exports**, which represented 21.72% of total real GDP at market prices in Q3 of 2023, increased to 26.27% in Q4 of 2023. The share of **General Government Consumption expenditure** represented 5.63% in Q3 of 2023 but decreased to 5.39% in Q4 of 2023. **Gross Fixed Capital Formation** accounted for 12.94% of real GDP in Q3 of 2023 and rose to 15.83% in Q4 of 2023. The share of **Non-Profit Institutions Serving Households (NPISH)** improved from 0.86% in Q1 of 2023 and 0.96% in Q2 of 2023 to 2.40% and 1.67% in Q3 and Q4 of 2023 respectively. The performance of NPISH in Q3 and Q4 of 2023 also improved compared to the corresponding quarters of 2022.



1. GDP BY EXPENDITURE

The Gross Domestic Product (GDP) can be derived as the value of all goods and services available for final uses and export. GDP at market prices includes net taxes on products; taxes are subtracted to obtain basic price GDP.

The expenditure approach measures the final uses of the produced output as the sum of Final consumption, Gross Capital Formation, and Exports less Imports, which are considered in turn in this report. Consumption of fixed capital—a measure of depreciation of assets—comprises the difference between Gross Domestic Product (GDP) and Net Domestic Product (NDP) and is also considered in this report.

In Q3 of 2023, the Gross Domestic Product grew in real terms by 2.54% year-on-year and recorded 3.46% in Q4 of 2023. This shows a sustained positive trajectory of the growth of the economy. This indicates a rise of 0.30% points from the figure recorded in Q3 of 2022 which was 2.25% and 0.05% points fall compared to Q4 of 2022 growth at 3.52%. However, on an annual basis, GDP grew by 2.74% in 2023, a decline of 0.36% points from the growth reported in 2022 (3.10%).

1.1 GDP Expenditure - Final Consumption Components

Household Final Consumption

Household final consumption, in real terms, grew by -10.12% and -13.68% in Q3 and Q4 of 2023 respectively, on a year-on-year basis. Moreover, these growth rates were lower compared to the growth rates of the corresponding quarters of 2022 which stood at -5.83% and -12.47%.

The observed trend in recent times indicates that real household consumption expenditure declined since Q2 of 2022 but improved in Q2 2023 when the growth rate was 7.08%. However, household consumption expenditure declined in the subsequent quarters of Q3 and Q4 of 2023, accounting for negative growth rates of -10.12% and -13.68%. The growth rates of Q3 of 2023 and Q4 of 2023 indicate lower rates relative to the corresponding quarters of Q3 of 2022 and Q4 of 2022. On a quarter-on-quarter basis, real household consumption expenditure decreased by 5.13% in Q3 of 2023 and declined by 1.40% in Q4 of 2023. In nominal terms, household final consumption expenditure grew by 18.04% in Q3, and 4.73% in Q4 of 2023. These growth rates were lower by 4.82% points and 13.91% points than the figures recorded in the same quarter of the previous year which stood at 22.86% and 18.64% respectively. On a quarter-on-quarter basis, growth was recorded at 25.06% in Q3 of 2023, and -9.78% in Q4 of 2023, compared to the preceding year of 16.35%, and 1.68% in the corresponding quarters. In addition, annual growth in 2023 was 8.93% compared to 19.92% in 2022. Household consumption accounted for 56.82% of real GDP at market prices in Q3 of 2023, and 50.39% in Q4 of 2023.

Growth in Consumption Components in 2022 & 2023 (Real), Percent, %								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
YoY								
Households	8.66	(5.21)	(5.83)	(12.47)	(23.57)	7.08	(10.12)	(13.68)
NPISH	9.78	13.15	44.50	63.15	9.20	15.28	20.59	26.58
Government	(9.91)	(6.23)	(9.38)	(13.77)	17.83	5.79	8.08	17.78
Individual	(5.96)	(2.60)	(9.42)	(13.80)	22.78	14.07	4.25	14.55
Collective	(11.08)	(7.49)	(9.37)	(13.76)	16.28	2.75	9.40	18.90
Q on Q								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households	(7.03)	(18.85)	13.02	2.66	(18.82)	13.68	(5.13)	(1.40)
NPISH	(21.35)	5.91	164.93	(26.08)	(47.36)	11.81	177.13	(22.40)
Government	(22.85)	10.87	3.19	(2.31)	5.42	(0.46)	5.43	6.47
Individual	(28.30)	24.83	(1.04)	(2.69)	2.14	15.98	(9.56)	6.93
Collective	(20.98)	6.51	4.74	(2.17)	6.55	(5.89)	11.52	6.32

Growth in Consumption Components in 2022 & 2023 (Nominal), Percent, %								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
YoY								
Households	14.20	24.10	22.86	18.64	2.24	9.81	18.04	4.73
NPISH	79.51	41.14	85.83	31.54	2.24	11.20	18.51	9.99
Government	(3.29)	2.81	(2.41)	(5.30)	18.80	6.75	9.75	20.07
Individual	4.31	(1.02)	(2.42)	(5.32)	10.14	10.88	6.29	16.30
Collective	(5.57)	4.21	(2.40)	(5.30)	21.66	5.31	10.94	21.36
	2022				2023			
Q on Q	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households	(2.59)	2.95	16.35	1.68	(16.06)	10.58	25.06	(9.78)
NPISH	22.63	(1.22)	6.37	2.09	(4.69)	7.45	13.36	(5.25)
Government	(17.18)	11.77	4.04	(1.67)	3.90	0.43	6.96	7.57
Individual	(19.77)	16.28	3.63	(2.05)	(6.67)	17.05	(0.66)	7.17
Collective	(16.28)	10.28	4.18	(1.54)	7.54	(4.53)	9.75	7.71

GDP BY EXPENDITURE – (Q4 2023)
Final Consumption Expenditure of Household

(Q4 2023)

-13.68%

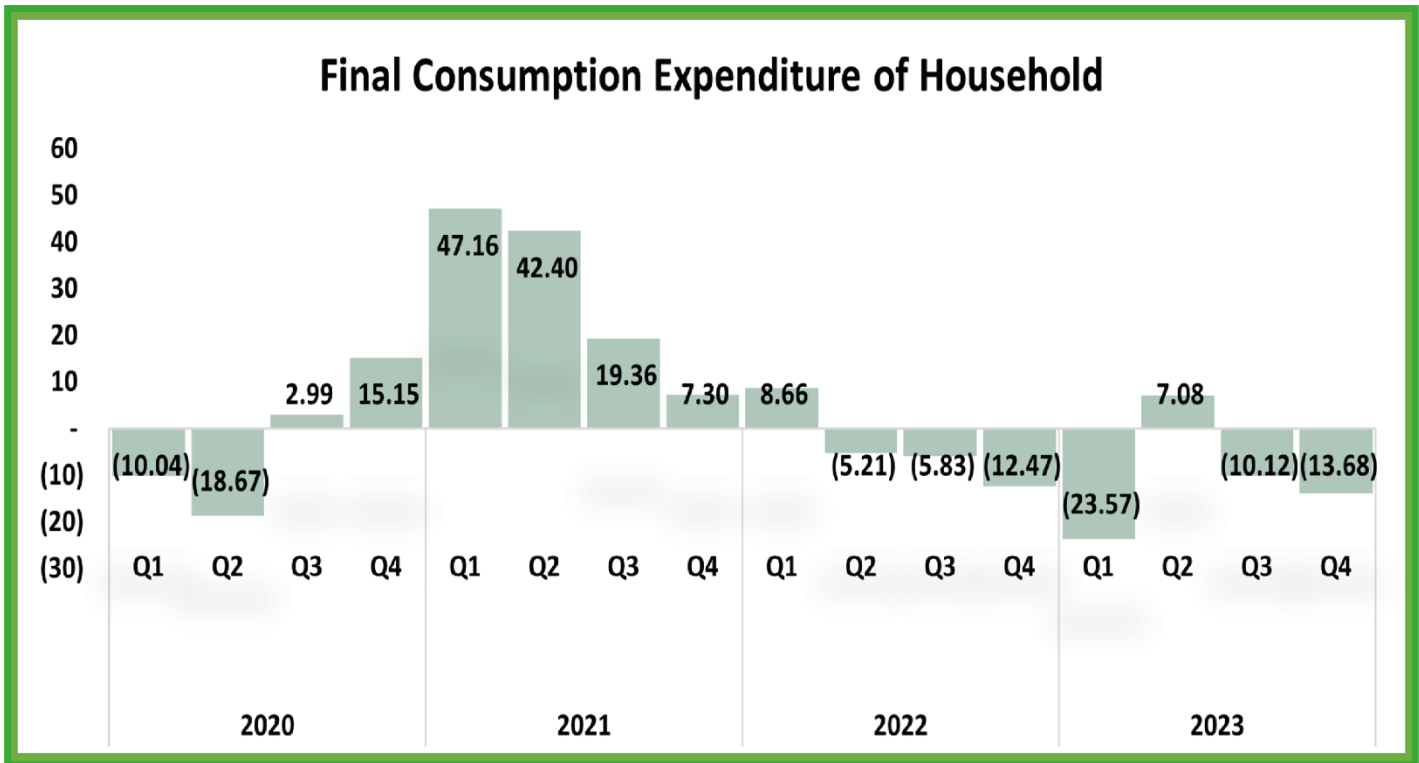
(Q3 2023)

-10.12%

(Q4 2022)

-12.47%

Growth Rate



GDP BY EXPENDITURE – (Q4 2023)

Final Consumption Expenditure of General Government

(Q4 2023)

17.78%

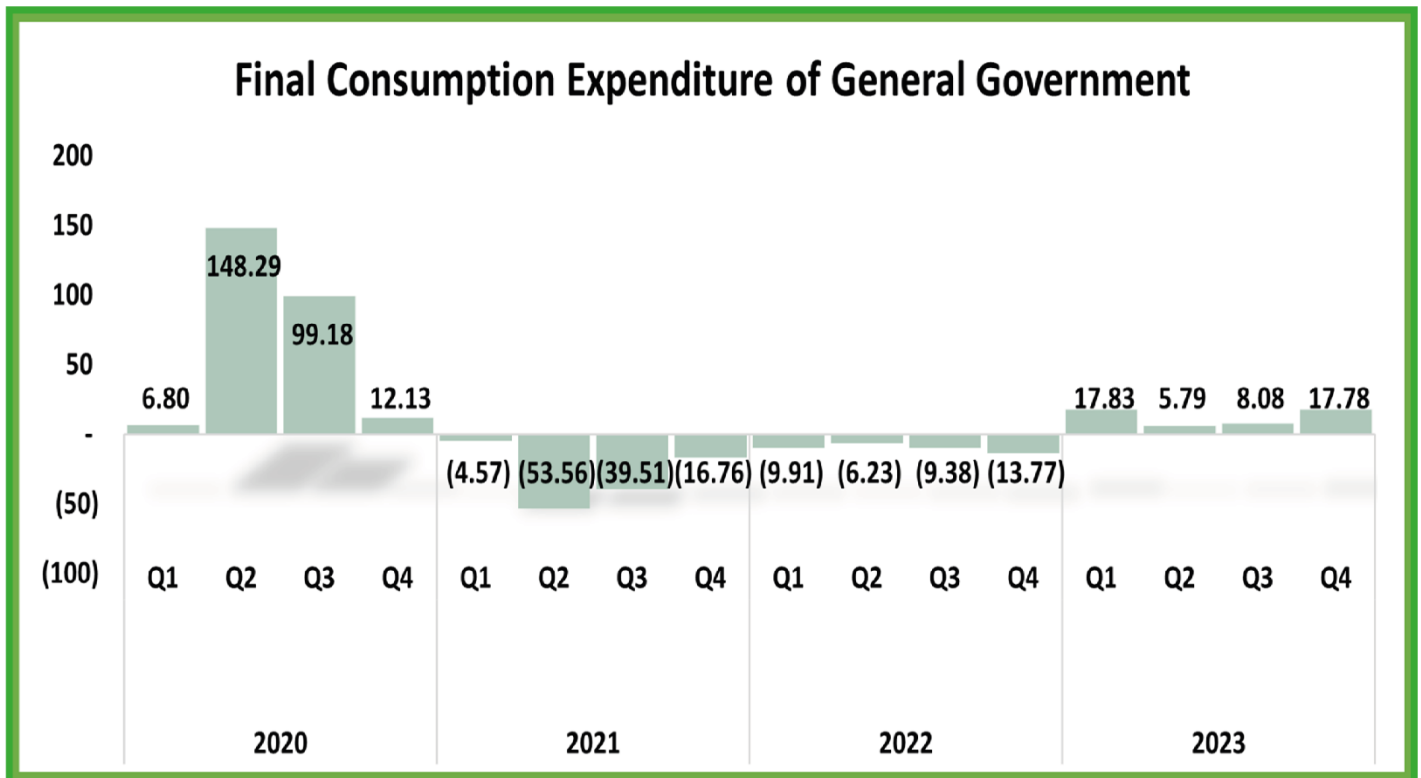
(Q3 2023)

8.08%

(Q4 2022)

-13.77%

Growth Rate



Not-for-Profit-Institutions-Serving-Households (NPISH) Consumption

Final consumption expenditure by non-profit institutions serving households recorded growth rates of 20.59% in Q3 of 2023 and 26.58% in Q4 of 2023, year-on-year in real terms. These rates were lower than the 44.50% recorded in Q3 of 2022 and 63.15% in Q4 of 2022. Quarter on quarter, the growth of real NPISH expenditure stood at 177.13% in Q3 of 2023 but declined significantly to -22.40% in Q4 of 2023. On an annual basis, growth stood at 19.93% in 2023 from 37.14% in 2022.

General Government

In Q3 and Q4 of 2023, real general government expenditure grew by 8.08% and 17.78% respectively. The growth rate in Q3 of 2023 was higher by 17.46% points when compared to the corresponding quarter of 2022. Similarly, Q4 of 2023 increased by 31.56% points compared to Q4 of 2022. On a quarter-on-quarter basis, general government expenditure increased by 5.43% in Q3 of 2023 and 6.47% in Q4 of 2023. On an annual basis, real general government expenditure grew by 12.21% in 2023, an improvement from -9.91% recorded in 2022.

In nominal terms, government expenditure grew by 9.75% in Q3 of 2023 and 20.07% in Q4 of 2023 compared to -2.41% and -5.30% in Q3 of 2022 & Q4 of 2022 respectively. In the last two quarters of 2022, the growth rates of government expenditures were negative but became positive since Q1 of 2023. Government expenditure accounted for 5.63% and 5.39% of total real GDP expenditure at market prices in Q3 of 2023 and Q4 of 2023 respectively. Moreover, on an annual basis, the final consumption expenditure of the general government represented 5.70% in 2023, higher than the 5.22% recorded in 2022.

GDP BY EXPENDITURE – (Q4 2023)

Individual Consumption Expenditure of General Government

(Q4 2023)

14.55%

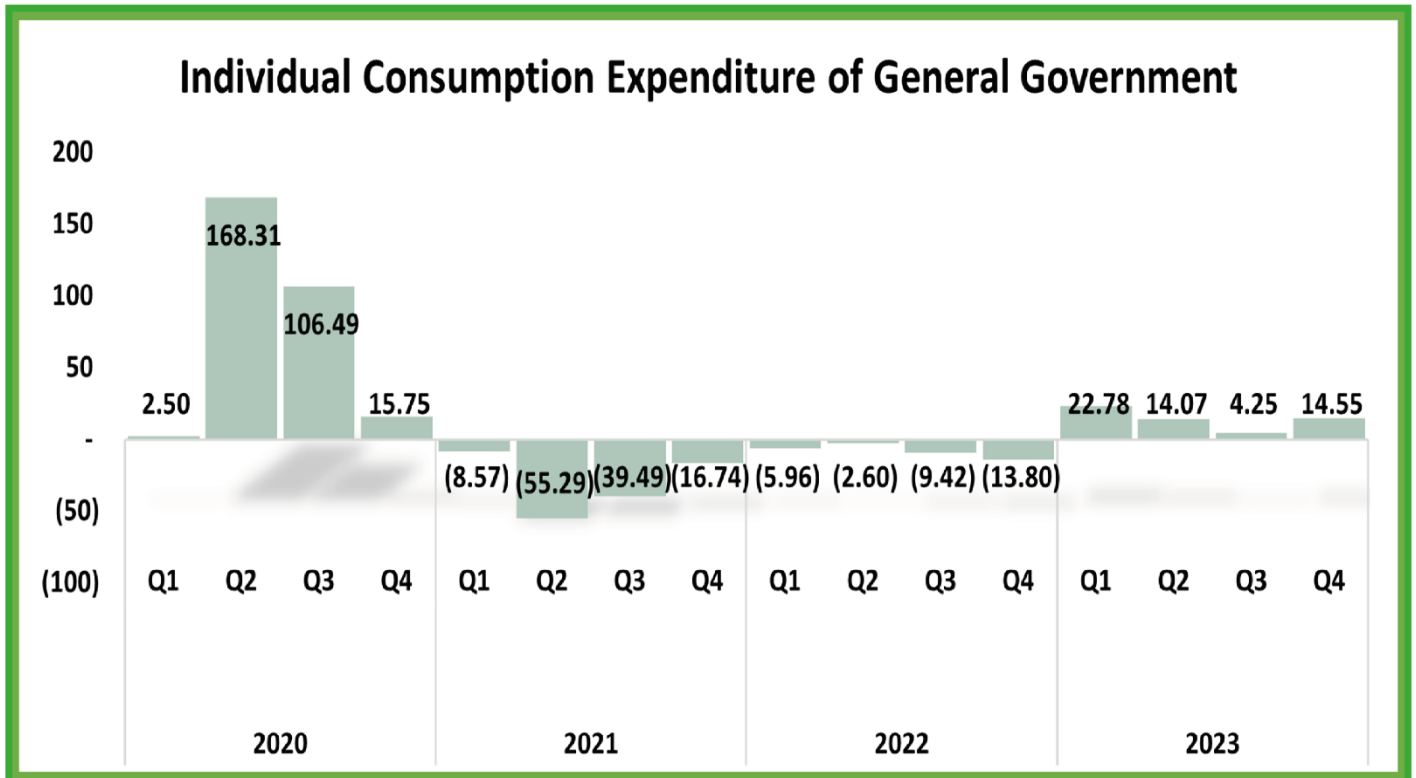
(Q3 2023)

4.25%

(Q4 2022)

-13.80%

Growth Rate



GDP BY EXPENDITURE – (Q4 2023)

Collective Consumption Expenditure of General Government

(Q4 2023)

18.90%

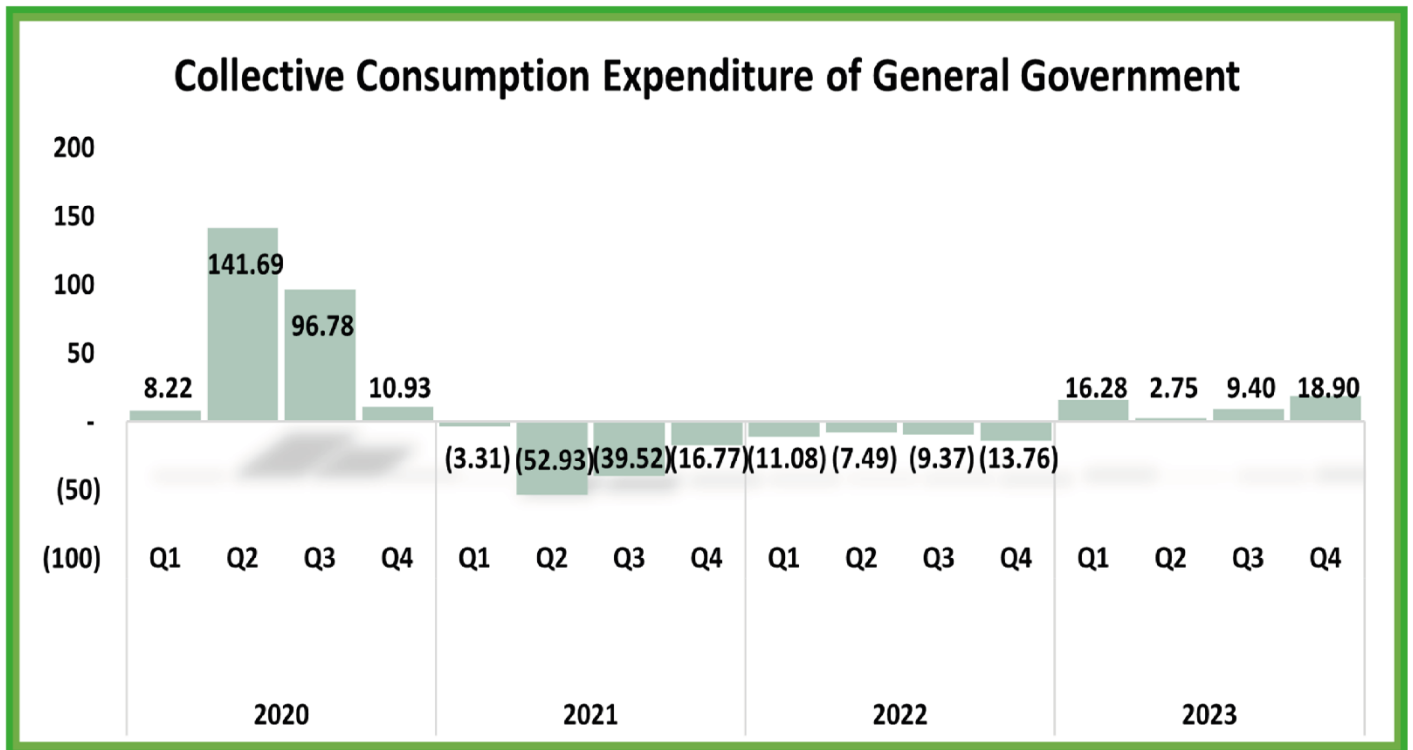
(Q3 2023)

9.40%

(Q4 2022)

-13.76%

Growth Rate



1.2 Capital Formation

Gross Fixed Capital Formation (GFCF)

Real GFCF recorded year-on-year growth of 1.18% and 23.54% in Q3 and Q4 of 2023 respectively. The Q3 of 2023 growth rate was lower than the growth rate recorded in the corresponding quarter of 2022 (4.78%), and the Q4 of 2023 growth rate was higher than the rate recorded in Q4 of 2022 at -0.73%. Quarter on quarter, real GFCF grew by 9.48% and 35.95% in Q3 and Q4 of 2023 respectively. On an annual basis, growth stood at 6.57% in 2023 compared to 3.33% in 2022. In nominal terms, Q3 and Q4 of 2023 recorded 7.49% and 33.66% growth rates, lower than the nominal growth rate of Q3 of 2022 and higher than Q4 of 2022 growth by 10.08% points and 20.21% points. On an annual basis, the 2023 growth rate stood at 27.08%, showing 15.18% points higher than the 2022 growth rate of 11.89%.

Changes in Inventories

Changes in inventories, often regarded as a sign of economic confidence (as firms stock up on products if they anticipate higher future demand), increased by 15.30% and decreased by 21.67% in Q3 and Q4 of 2023 respectively in real terms. For Q3 of 2022 and Q4 of 2022, inventory declined by 29.53% and rose by 38.14% compared to the inventory in the corresponding periods of the previous year. In 2023, inventory declined by 16.98% compared to 2022 when growth was 7.71%. In nominal terms, changes in inventories grew by 23.00% year-on-year in Q3 of 2023 and 20.09% in Q4 of 2023 relative to 16.53% and 6.73% in Q3 and Q4 of 2022 respectively. Moreover, the nominal growth rate of inventory in 2023 stood at 13.59% compared to 14.95% recorded in 2022.

Consumption of Fixed Capital

Consumption of fixed capital is a measure of depreciation of assets and represents the difference between gross domestic product (GDP) and net domestic product (NDP). Consumption of fixed capital in real terms, grew by 17.88% in Q3 of 2023 and decreased by 18.26% in Q4 of 2023 compared to 1.88% recorded in Q3 of 2022 and 4.19% recorded in Q4 of 2022. This indicator has recorded positive growth since Q2 of 2021 until Q2 of 2023 when growth was negative. In nominal terms, Q3 and Q4 of 2023 grew by 25.76% and 25.31% respectively, higher than the growth rate of Q3 of 2022 and Q4 of 2022 by 13.08% points and 9.52% points.

Growth in Capital Accumulation in 2022 & 2023 (Real), (percent, %)								
YoY	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GFCF	5.98	3.72	4.78	(0.73)	(1.61)	1.85	1.18	23.54
Changes in Inv.	9.87	18.15	(29.53)	38.14	(10.16)	(37.20)	15.30	(21.67)
Cons. of fixed capital	8.32	9.17	1.88	4.19	6.26	(25.01)	17.88	(18.26)
Q on Q	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GFCF	0.64	(19.62)	10.21	11.35	(0.25)	(16.79)	9.48	35.95
Changes in Inv.	74.29	0.93	(46.88)	47.85	13.34	(29.45)	(2.47)	0.45
Cons. Of fixed capital	(8.17)	7.20	(35.84)	64.95	(6.34)	(24.35)	0.87	14.38

Growth in Capital Accumulation in 2022 & 2023 (Nominal), (percent, %)								
Y on Y	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GFCF	9.84	5.30	17.57	13.45	30.41	39.22	7.49	33.66
Changes in Inv.	15.89	20.82	16.53	6.73	5.16	8.05	23.00	20.09
Cons. of fixed capital	14.26	11.64	12.68	15.79	24.39	29.02	25.76	25.31
Q on Q	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GFCF	(9.50)	(17.06)	33.37	13.34	4.03	(11.46)	2.97	40.93
Changes in Inv.	18.84	1.25	(14.11)	3.27	17.10	4.02	(2.22)	0.83
Cons. Of fixed capital	(9.93)	7.54	3.75	15.22	(3.24)	11.55	1.13	14.81

GDP BY EXPENDITURE – (Q4 2023)

Gross Fixed Capital Formation

(Q4 2023)

23.54%

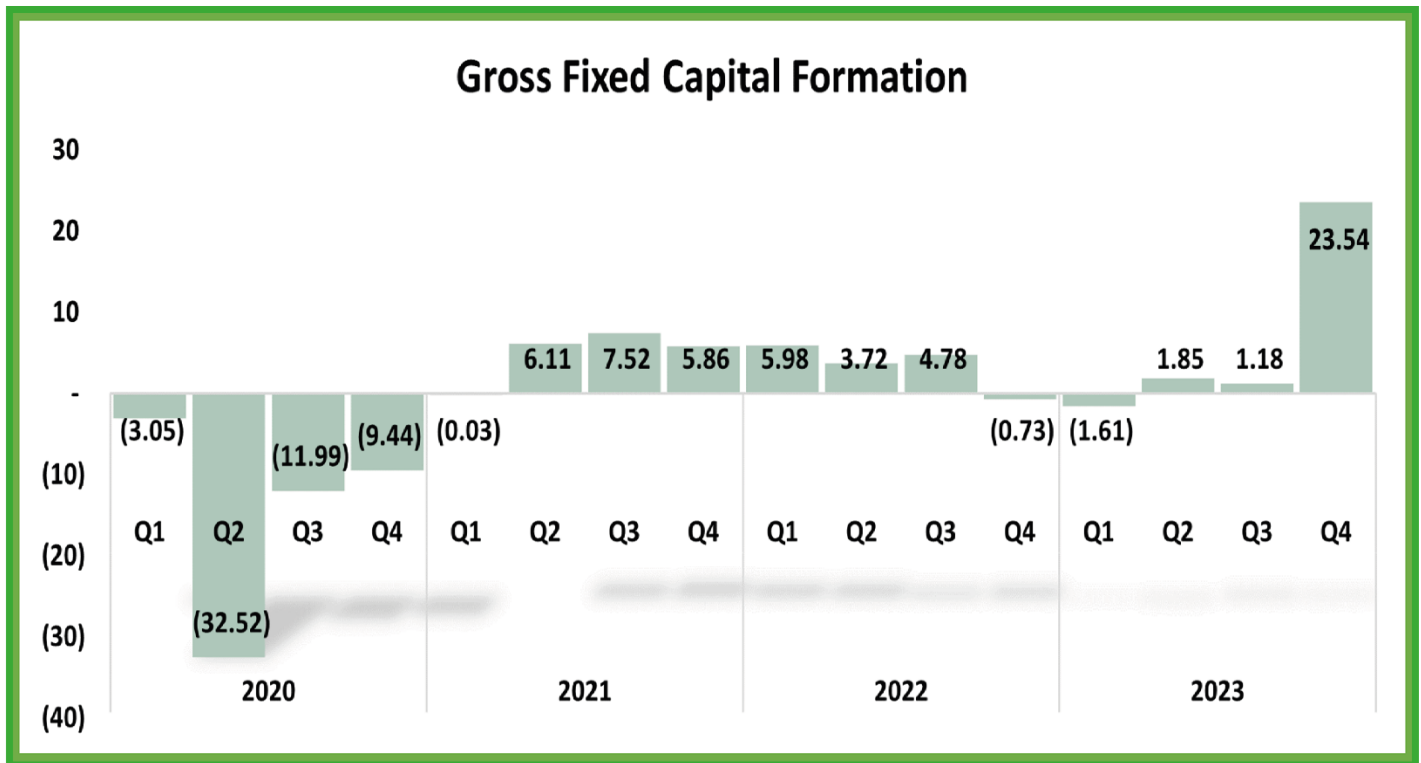
(Q3 2023)

1.18%

(Q4 2022)

-0.73%

Growth Rate



GDP BY EXPENDITURE – (Q4 2023)

Changes in Inventories

(Q4 2023)

-21.67%

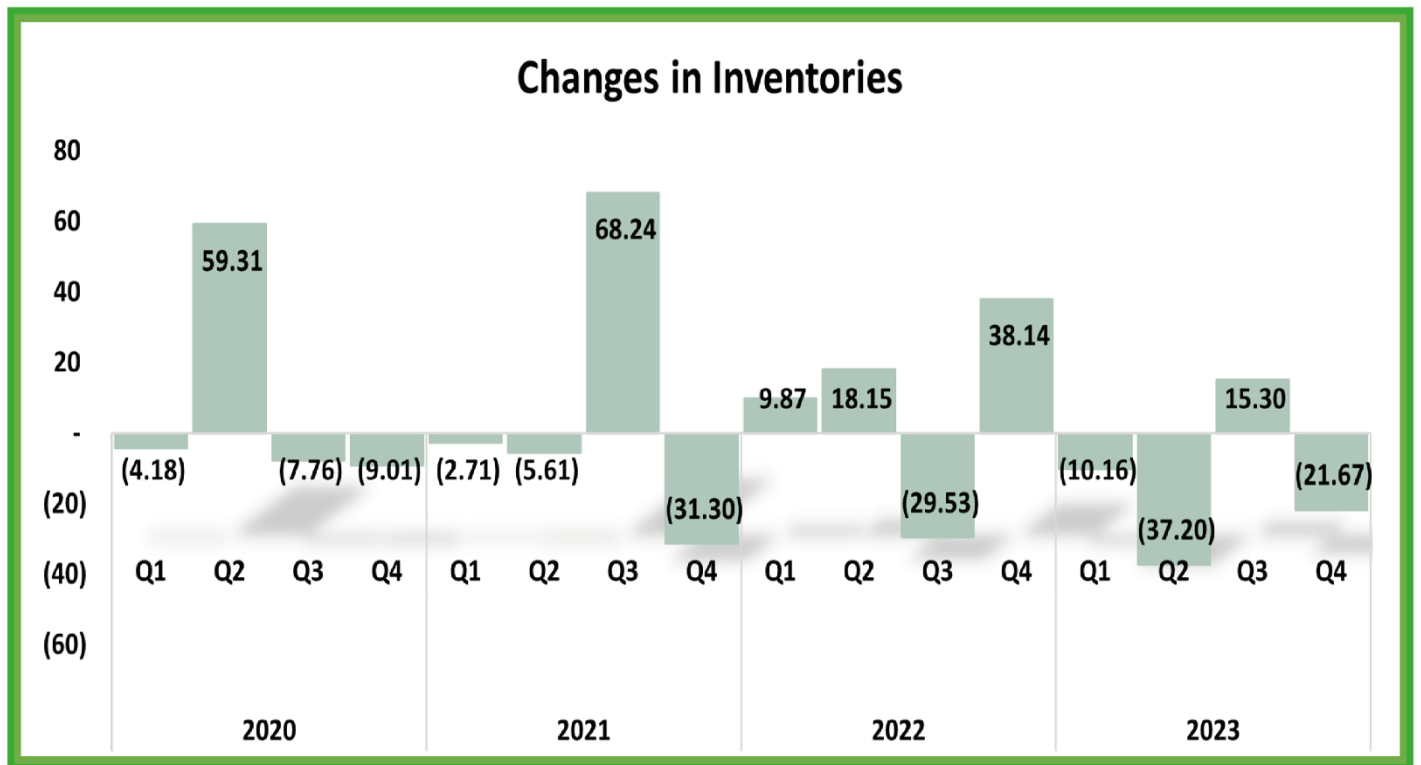
(Q3 2023)

15.30%

(Q4 2022)

38.14%

Growth Rate



GDP BY EXPENDITURE – (Q4 2023)

Consumption of Fixed Capital

(Q4 2023)

-18.26%

(Q3 2023)

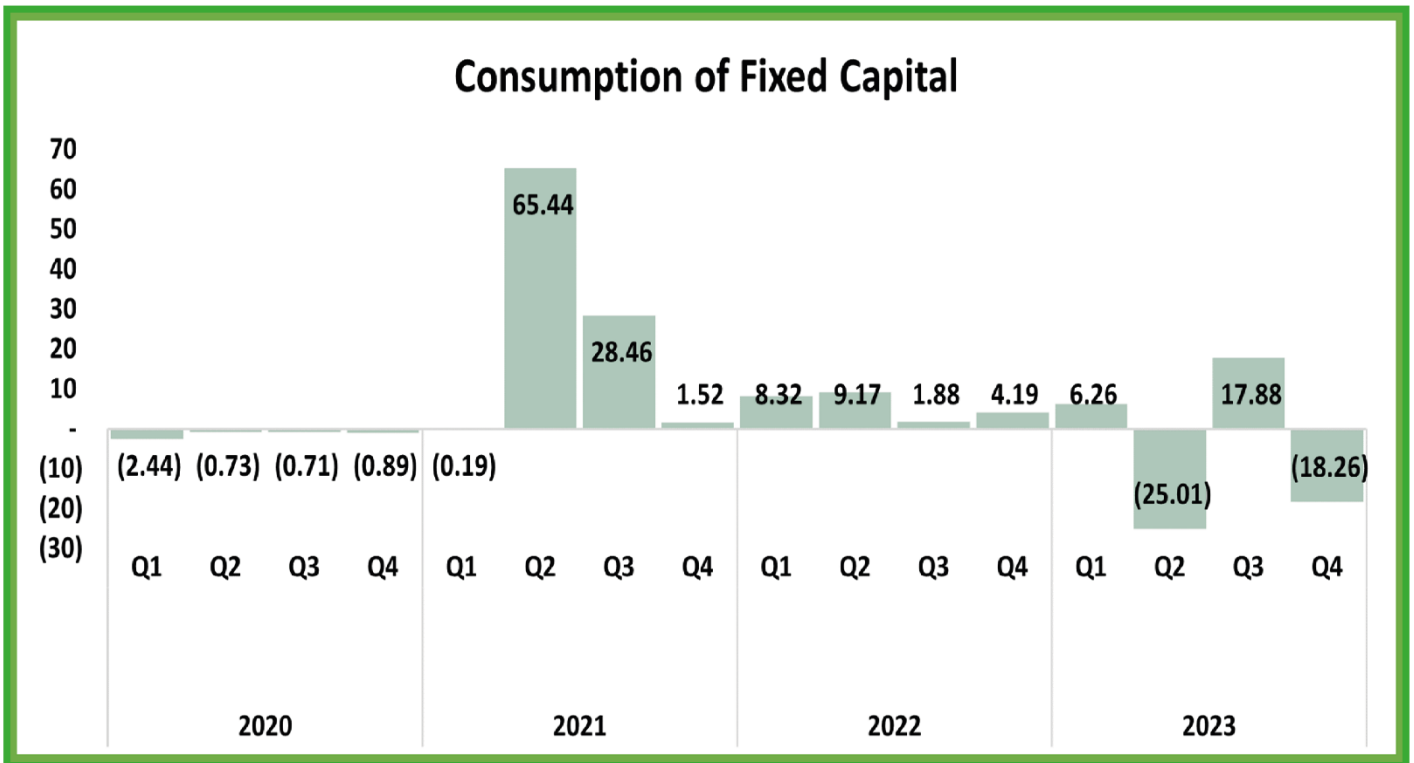
17.88%

(Q4 2022)

4.19%

Growth Rate

Consumption of Fixed Capital



Exports of Goods and Services

In the Q3 and Q4 of 2023, real exports grew by 26.08% and 24.51%, year-on-year compared to 66.80% and 92.45% in Q3 & Q4 of 2022 respectively. Quarter on quarter, however, growth in real exports stood at 55.24% in Q3 of 2023, a shift from negative growth recorded in Q2 of 2023. Also, quarter-on-quarter, Q4 of 2023 recorded a growth of 23.43%. On an annual basis, the growth of real exports was 28.21% in 2023, a decline from 69.08% reported in 2022.

In nominal terms, exports of goods and services increased by 72.66% in Q3 and 96.62% in Q4 of 2023. This shows a shift from the negative growth rates recorded in the first two quarters of 2023 which stood at -7.08% and -11.68%. The growth rate of Q3 of 2023 was higher than Q3 of 2022 by 46.16% points, also the growth rate of Q4 of 2023 was higher than the rate recorded in the corresponding quarter of 2022 by 76.33% points. Nominally, 2023 recorded a growth rate of 34.52%, lower compared to 52.69% recorded in 2022.

Imports of Goods and Services

In real terms in 2020, imports of goods and services declined significantly in the four quarters but rose since Q1 of 2021. However, imports have significantly declined in the four quarters of 2023, in Q1 of 2023 and Q2 of 2023, import numbers recorded negative growth rates of -17.41% and -26.64% respectively, while the growth of imports in Q3 of 2023 was -20.82% and Q4 of 2023 stood at -6.68%. On a quarter-on-quarter basis, imports rose by 9.43% in Q3 of 2023 and fell by 5.76% in Q4 of 2023. On an annual basis, the growth rate of imports stood at -18.43% in 2023, lower compared to 53.92% recorded in the subsequent year.

Nominal imports of goods and services fell within the four quarters of 2020 but increased since Q1 of 2021, It then declined in the first quarter of 2023. In Q1 of 2023, imports decreased by 8.53% and rose by 0.80% in Q2 of 2023. Imports further increased by 44.37% and 76.87% in Q3 of 2023 and Q4 of 2023 respectively. However, quarter-on-quarter, nominal imports rose in Q3 of 2023 by 46.54% and increased by 4.06% in Q4 of 2023. On an annual basis, growth of nominal imports in 2023 stood at 26.05%, lower compared to 61.19% recorded in 2022.

\

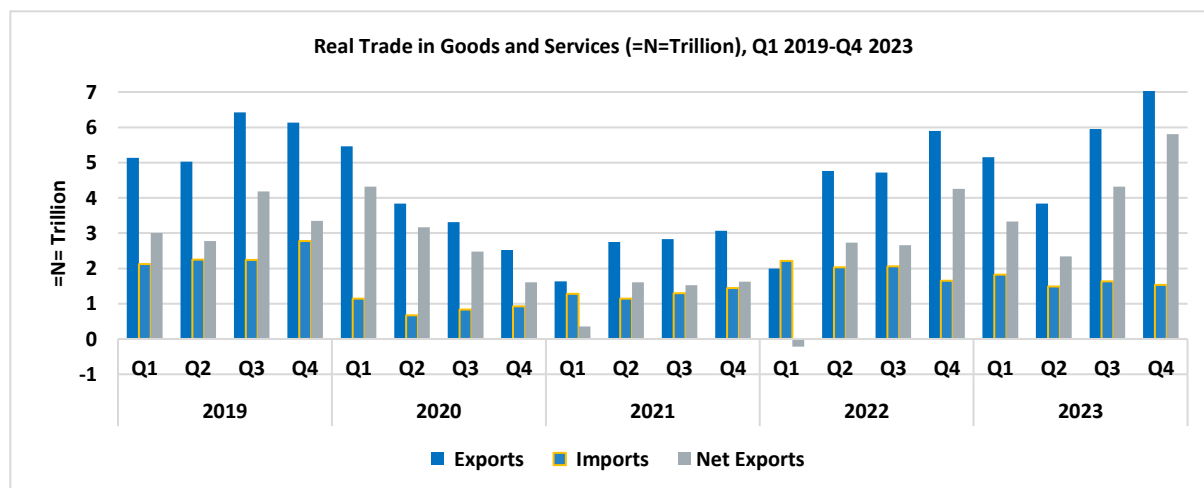
1.3 Balance of Trade in Goods and Services

Net Balance of Trade

In response to falling growths in exports and imports in 2020, real growth in the net balance of trade (or net exports) was negative from Q3 of 2020 to Q3 of 2021 but positive in Q4 of 2021. Net exports also recorded negative growth in Q1 of 2022 and moved to positive over Q2 -Q4 of 2022. On a year-on-year basis, Q1 of 2023 and Q2 of 2023 recorded negative growth rates of -1,650.44% and -14.22%. However, the growth rate in real terms in Q3 of 2023 indicates a positive 62.42% in the net trade balance, lower than the corresponding quarter in 2022. The growth of Q4 of 2023 stood at 36.60%, also lower than the growth recorded in Q4 of 2022. On a quarter-on-quarter basis, the net trade balance grew by 84.39% and 34.46% in Q3 and Q4 of 2023 respectively. In addition, the annual real growth of the net balance of trade in 2023 stood at 67.55%, lower relative to 84.39% recorded in 2022.

Growth in Trade and Services in 2022 & 2023 (Real), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Y on Y								
Exports	21.87	73.48	66.80	92.45	158.06	(19.52)	26.08	24.51
Imports	72.53	77.99	58.23	14.38	(17.41)	(26.64)	(20.82)	(6.68)
Trade Balance	(160.14)	70.27	74.11	161.66	(1,650.44)	(14.22)	62.42	36.60
Q on Q								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports	(34.88)	138.61	(0.90)	24.99	(12.68)	(25.58)	55.24	23.43
Imports	53.47	(8.07)	1.39	(20.04)	10.82	(18.34)	9.43	(5.76)
Trade Balance	(113.20)	(1,373.19)	(2.61)	59.88	(21.79)	(29.56)	84.39	34.46

Growth in Trade and Services in 2022 & 2023 (Nominal), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Y on Y								
Exports	151.67	57.84	26.51	20.28	(7.08)	(11.68)	72.66	96.62
Imports	88.49	79.85	61.82	23.47	(8.53)	0.80	44.37	76.87
Trade Balance	(11.28)	(257.66)	971.97	128.92	(15.03)	192.50	(41.69)	(267.13)
Q on Q								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports	30.27	5.47	(17.99)	6.74	0.64	0.24	60.35	21.55
Imports	54.69	(8.16)	2.32	(15.06)	14.60	1.21	46.54	4.06
Trade Balance	864.03	(69.23)	313.96	(81.36)	257.82	5.94	(17.47)	(153.42)



GDP BY EXPENDITURE – (Q4 2023)

Exports of Goods and Services

(Q4 2023)

24.51%

(Q3 2023)

26.08%

(Q4 2022)

92.45%

Growth Rate



GDP BY EXPENDITURE – (Q4 2023)

Imports of Goods and Services

(Q4 2023)

-6.68%

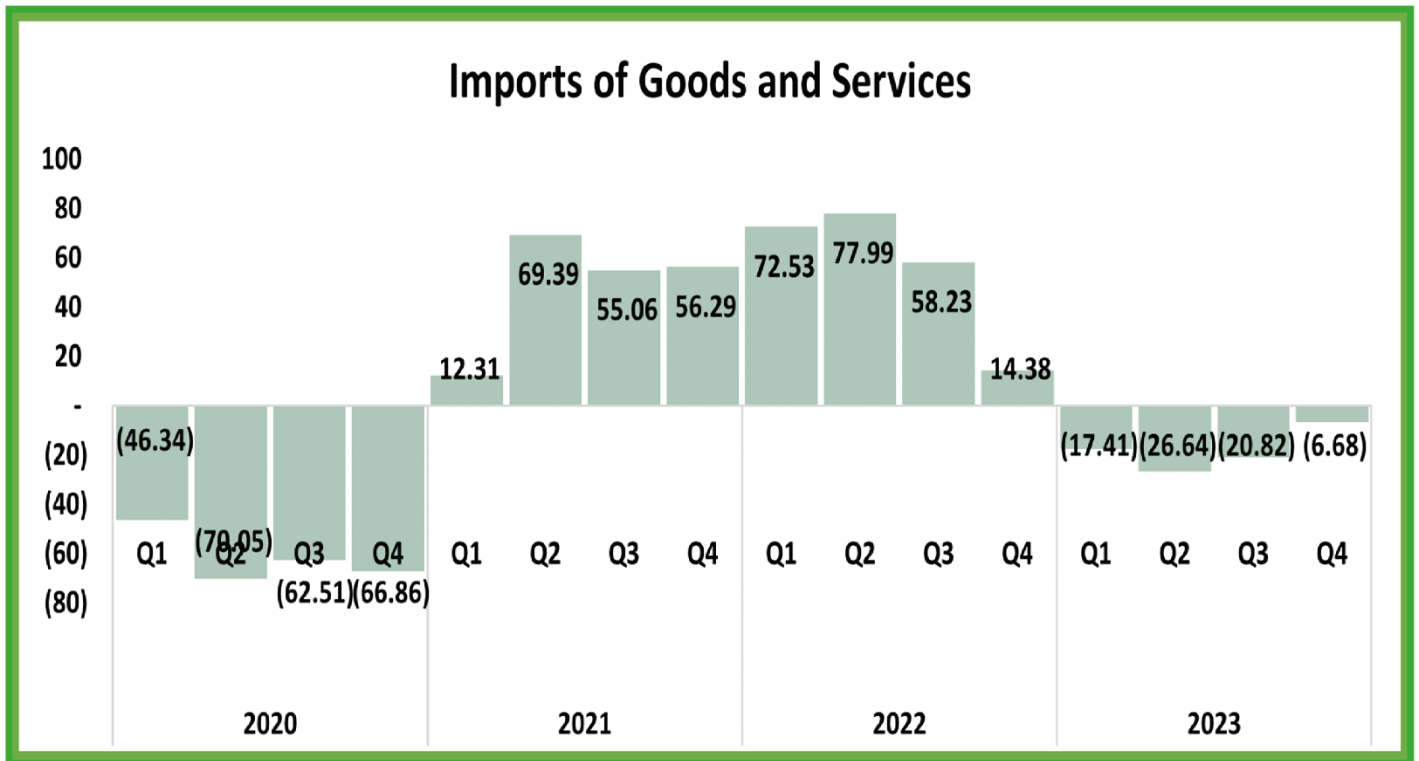
(Q3 2023)

-20.82%

(Q4 2022)

14.38%

Growth Rate



2. NATIONAL DISPOSABLE INCOME

National Disposable Income (NDI) is equal to national income, plus net other current transfers from the rest of the world. It measures all of the income which is available for use by residents and firms in Nigeria. It differs slightly from GDP which can be thought of as the sum of all income produced in the economy, as some income produced in Nigeria is transferred to the rest of the world, and vice versa.

National Income is calculated as the sum of domestic factor income (compensation of employees and operating surplus), external income (net compensation of employees and property income from the rest of the world), and net taxes on production.

2.1 National Disposable Income- Domestic Income

Compensation of Employees

In Q3 and Q4 of 2023, the Compensation of Employees grew by 24.35% and 22.01% respectively in real terms year-on-year. These growth rates were higher than the Q3 of 2022 and Q4 of 2022 rates recorded at 4.28% and 3.28% respectively. On a quarter-on-quarter basis, the CoE in real terms rose by 2.95% in Q3 of 2023 and 10.21% in Q4 of 2023. On an annual basis, growth in 2023 stood at 20.34% relative to the 4.41% recorded in 2022. In nominal terms, the compensation of employees grew by 26.28% and 24.38% in Q3 and Q4 of 2023 respectively. These rates were higher than the 12.31% and 13.43% recorded in the corresponding quarters of 2022. The quarter-on-quarter growth stood at 4.45% in Q3 of 2023 and 11.35% in Q4 of 2023. Moreover, the nominal growth of compensation of employees in 2023 was 21.98% relative to 13.48% in 2022.

Operating Surplus

Operating Surplus grew positively since Q4 of 2021, a departure from negative growth rates recorded in Q2 of 2020-Q3 of 2021. However, negative growth rates were recorded in the four quarters of 2023. In Q3 of 2023, growth rate in real terms stood at -8.36%, lower than the growth rate of 1.36% in Q3 of 2022. Likewise, Q4 of 2023 grew by -3.85%, lower than Q4 of 2022 growth of 3.62% on a year-on-year basis in real terms. On a quarter-on-quarter basis, this indicator grew by 15.20% and 12.88% in Q3 and Q4 of 2023 respectively. On an annual basis, the real growth rate of operating surplus in 2023 stood at -5.38%, lower than the 2.26% recorded in 2022. In nominal terms, the operating surplus maintained positive growth since Q3 of 2020. The growth stood at 11.87% in Q3 of 2023 and 12.42% in Q4 of 2023, compared to the growth rate reported at 17.40%, and 15.84% in Q3 and Q4 of 2022 on year-on-year respectively.

Net Taxes on Products

On a year-on-year basis, Net Taxes on Products grew in real terms by 33.92% in Q3 of 2023, and -10.90% in Q4 of 2023 compared to 10.30% and 11.18% in Q3, and Q4 of 2022. On a quarter-on-quarter basis, growth rates in Q3 of 2023 and Q4 of 2023 were 101.78% and -24.48%. On an annual basis, real growth stood at 10.77% in 2023, relative to 14.19% in 2022. In nominal terms, the growth rate of Net Taxes on Products was 51.60% in Q3 of 2023, and 72.12% in Q4 of 2023. Nominal growth quarter-on-quarter stood at 114.09% and 26.11% in Q3 and Q4 of 2023 respectively. On an annual basis, the nominal growth of net taxes on products in 2023 was 48.99%, higher than 18.88% in 2022.

Growth in Domestic Factor Incomes in 2022 & 2023 (Real), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Y on Y</i>								
Comp. of Employees	6.48	3.93	4.28	3.28	15.08	19.41	24.35	22.01
Operating Surplus	1.11	2.86	1.36	3.62	(4.45)	(4.78)	(8.36)	(3.85)
Net taxes on Products	65.09	(8.22)	10.30	11.18	9.08	15.27	33.92	(10.90)
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Q on Q</i>								
Comp. of Employees	(13.25)	7.22	(1.14)	12.32	(3.33)	11.25	2.95	10.21
Operating Surplus	(15.91)	(4.33)	19.70	7.59	(22.46)	(4.65)	15.20	12.88
Net taxes on Products	(34.35)	(14.09)	73.68	13.51	(35.59)	(9.22)	101.78	(24.48)

Growth in Domestic Factor Incomes in 2022 & 2023 (Nominal), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Y on Y</i>								
Comp. of Employees	14.30	13.95	12.31	13.43	16.03	20.50	26.28	24.38
Operating Surplus	12.82	15.81	17.40	15.84	11.19	12.71	11.87	12.42
Net taxes on Products	18.58	1.96	24.95	23.71	20.56	30.19	51.60	72.12
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Q on Q</i>								
Comp. of Employees	(6.86)	8.09	(0.34)	13.05	(4.72)	12.25	4.45	11.35
Operating Surplus	(8.45)	(4.44)	24.28	6.55	(12.13)	(3.14)	23.36	7.07
Net taxes on Products	(29.26)	(14.37)	83.86	11.08	(31.06)	(7.53)	114.09	26.11

GDP BY EXPENDITURE – (Q4 2023)

Compensation of Employees (Wages and Salaries)

(Q4 2023)

22.01%

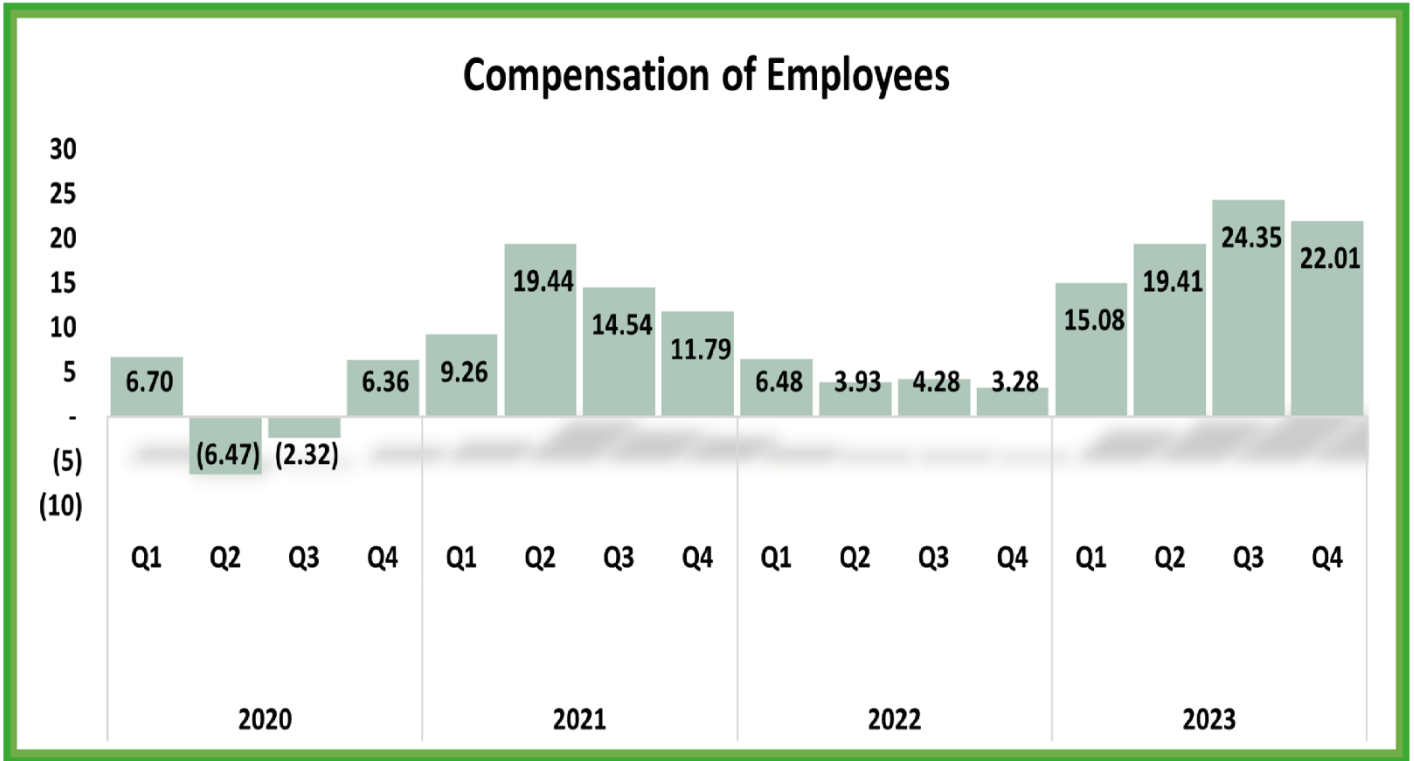
(Q3 2023)

24.35%

(Q4 2022)

3.28%

Growth Rate



GDP BY EXPENDITURE – (Q4 2023)

Operating Surplus

(Q4 2023)

-3.85%

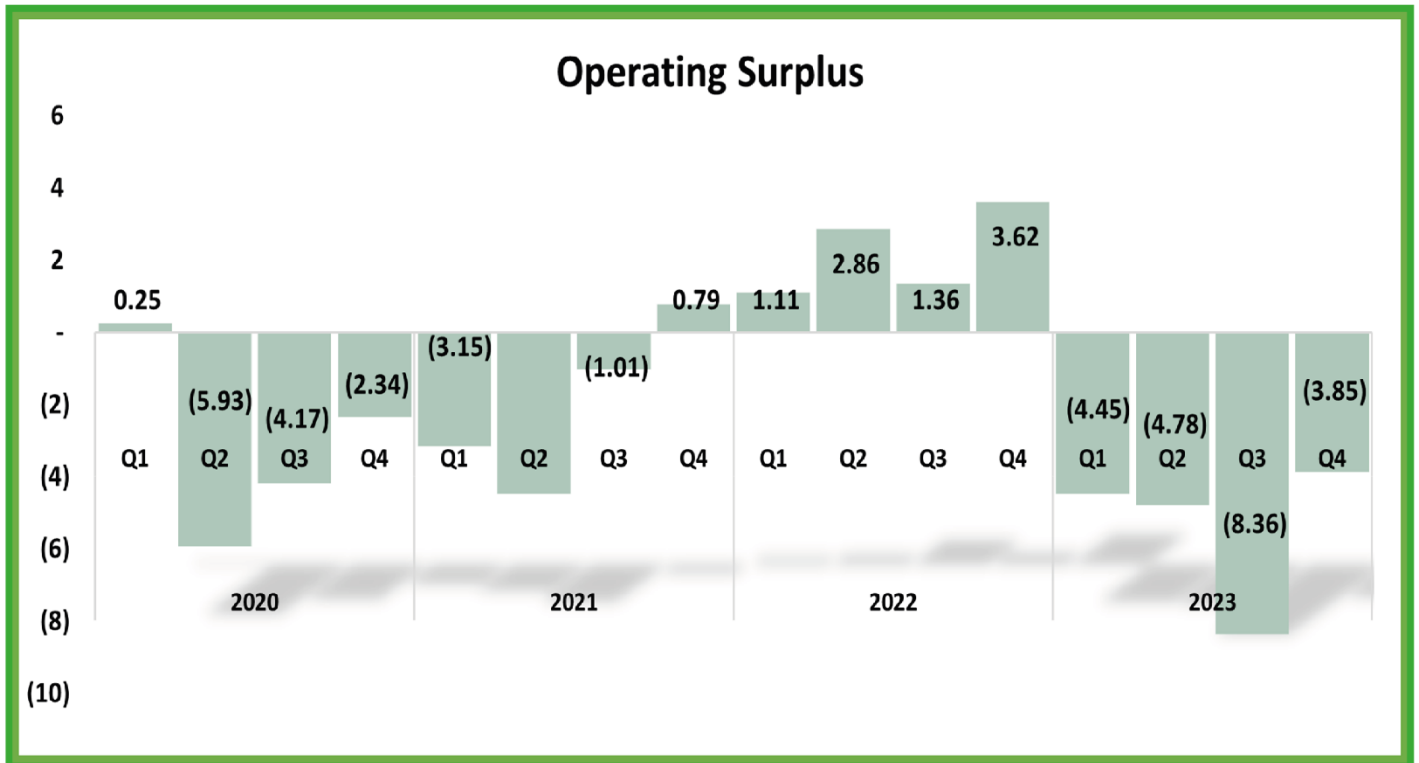
(Q3 2023)

-8.36%

(Q4 2022)

3.62%

Growth Rate



GDP BY EXPENDITURE – (Q4 2023)

Net Taxes on Products

(Q4 2023)

-10.90%

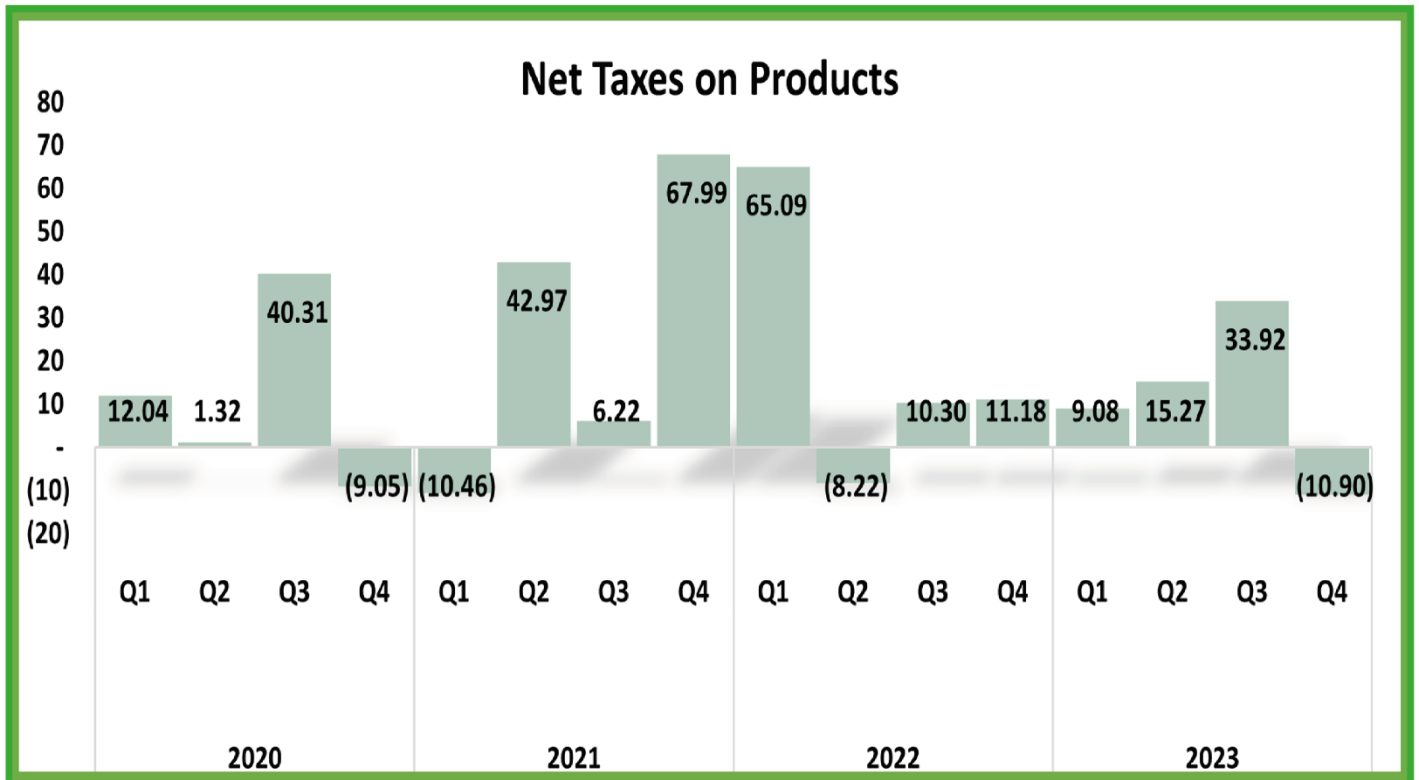
(Q3 2023)

33.92%

(Q4 2022)

11.18%

Growth Rate



Net Compensation of Employees

In real terms, the net compensation of employees from the rest of the world grew by 51.45% in Q3 of 2023 and 31.61% in Q4 of 2023 on a year-on-year basis, compared to 63.15% and 64.01% recorded in the corresponding quarters of 2022. The growth rates in 2023 were lower by 11.69% points and 32.40% points than the growth in the corresponding quarters of 2022. On a quarter-on-quarter basis, it grew by 64.56% in Q3 of 2023 and -5.63% in Q4 of 2023. On an annual basis, growth stood at 46.08% in 2023, higher relative to 45.60% recorded in 2022.

The nominal Net Compensation of Employees from the rest of the world in Q3 and Q4 of 2023 stood at N51.62 billion and N45.91 billion respectively, representing growth rates of 92.08% and 84.17% on a year-on-year basis from the corresponding quarters of 2022. Quarter-on-quarter, this indicator grew by 77.82% in Q3 of 2023 and -11.07% in Q4 of 2023. On an annual basis, growth stood at 58.81% in 2023 relative to 14.26% in 2022.

Compensation of Employees to and from Rest of World in 2022 & 2023 (Real), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Y on Y								
From RoW	31.02	19.96	45.50	74.07	59.88	15.66	37.61	19.30
To RoW	66.68	5.01	(21.35)	212.61	(54.11)	(61.04)	(71.18)	(69.50)
From RoW Net	26.13	23.10	63.15	64.01	80.53	29.41	51.45	31.61
Q on Q								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
From RoW	7.19	10.16	34.41	9.69	(1.56)	(20.31)	59.91	(4.90)
To RoW	142.71	9.13	(0.16)	18.22	(64.37)	(7.35)	(26.17)	25.11
From RoW Net	(2.67)	10.35	40.60	8.60	7.14	(20.90)	64.56	(5.63)

Compensation of Employees to and from Rest of World in 2022 & 2023 (Nominal), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Y on Y								
From RoW	26.79	9.14	10.35	8.80	22.86	26.91	88.45	88.39
To RoW	67.22	(4.46)	(40.35)	95.38	15.57	33.66	59.93	118.84
From RoW Net	21.24	12.00	23.74	2.51	24.24	25.71	92.08	84.17
Q on Q								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
From RoW	0.48	3.91	11.24	(6.32)	13.46	7.34	65.18	(6.35)
To RoW	135.88	(0.71)	(17.37)	0.97	39.52	14.83	(1.13)	38.15
From RoW Net	(9.37)	4.79	16.37	(7.25)	9.85	6.02	77.82	(11.07)

2.2 National Disposable Income- External Income

Property and Entrepreneurial Income

In real terms, the growth rate of Net Property and Entrepreneurial income from the rest of the world moved from a negative trend in 2020 to positive growth in Q4 of 2021 and maintained this trend in 2022. However, in 2023, the four quarters recorded negative growth rates. This indicator decreased by 91.39% in Q3 of 2023 and fell by 62.70% in Q4 of 2023, lower by 210.27% points and 122.57% points than the growth rates recorded in the corresponding quarters of 2022. On a quarter-on-quarter basis in real terms, growth was -43.84% in Q3 of 2023 and 252.31% in Q4 of 2023. On an annual basis, property and entrepreneurial income declined by 75.85% in 2023 from the growth of 90.62% recorded in 2022.

The Net Property and Entrepreneurial Income from the rest of the world, in nominal terms, recorded negative growth rates in the four quarters of 2020, and moved to positive growth in Q1 of 2021. Although, it maintained positive

growth since Q1 of 2021, there was a shift to negative growth in Q4 of 2022 and the first three quarters of 2023. Nominal growth rates year-on-year were -52.22% and 167.65% in Q3, and Q4 of 2023 respectively.

Property and Entrepreneurial Income to and from Rest of World in 2022 & 2023 (Real), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Y on Y</i>								
From RoW	(58.71)	110.44	(40.47)	40.24	89.79	(67.34)	(1.96)	(75.27)
To RoW	94.81	76.55	88.26	56.33	(65.22)	(76.04)	(68.65)	(64.73)
From RoW Net	115.34	70.83	118.88	59.86	(69.19)	(77.85)	(91.39)	(62.70)
<i>Q on Q</i>								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
From RoW	(78.51)	498.48	(54.98)	142.19	(70.92)	2.98	35.16	(38.91)
To RoW	54.77	(12.98)	27.43	(8.91)	(65.56)	(40.05)	66.73	2.46
From RoW Net	84.04	(26.09)	44.54	(18.69)	(64.53)	(46.85)	(43.84)	252.31

Property and Entrepreneurial Income to and from Rest of World in 2022 & 2023 (Nominal), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Y on Y</i>								
From RoW	(60.05)	91.47	(54.85)	(12.35)	395.49	12.02	444.13	77.45
To RoW	88.51	60.63	42.78	(2.29)	(9.19)	(17.81)	74.01	153.08
From RoW Net	108.38	55.43	66.01	(0.08)	(19.57)	(24.00)	(52.22)	167.65
<i>Q on Q</i>								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
From RoW	(79.86)	464.55	(62.74)	106.83	13.88	27.64	81.00	(32.55)
To RoW	45.08	(17.91)	5.46	(22.21)	34.84	(25.70)	123.27	13.14
From RoW Net	72.53	(30.28)	19.63	(30.56)	38.88	(34.13)	(24.80)	289.03

Other Current Transfers

Other current transfers from the rest of the world (net), include transfers between resident and non-resident households. In real terms, in Q3 of 2023 and Q4 of 2023, growths were recorded at 27.60% and 31.34%, lower by 3.84% points and 25.14% points from the previous years' growth rates of 31.43% and 56.48% respectively on a year-on-year basis. On a quarter-on-quarter basis, Other current transfers (net) increased by 34.52% in Q3 of 2023 and rose by 19.65% in Q4 of 2023. On an annual basis, the growth of Other current transfers stood at 28.12%, relative to 31.68% recorded in 2022.

In nominal terms, Other current transfers (net) recorded positive growths in the four quarters of 2023, a departure from the negative growth recorded since Q3 of 2022. In Q3 of 2023, 71.93% was recorded against the growth of -0.32% in Q3 of 2022. Also, growth stood at 104.17% in Q4 of 2023, higher relative to -2.20% in Q4 of 2022. On a quarter-on-quarter basis, Other current transfers (Net) rose by 38.55% in Q3 of 2023 and 17.89% in Q4 of 2023. On an annual basis, growth stood at 50.35% in 2023, higher relative to 4.73% recorded in 2022.

Other Current Transfers in 2022 & 2023 (Real), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Y on Y</i>								
From RoW	28.01	11.64	32.00	70.07	35.64	11.77	24.93	18.48
To RoW	58.37	38.15	57.30	626.92	(66.15)	(72.98)	(74.88)	(94.93)
From RoW Net	27.32	11.08	31.43	56.48	38.53	14.00	27.60	31.34
<i>Q on Q</i>								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
From RoW	10.81	1.27	20.24	26.05	(11.62)	(16.55)	34.39	19.54
To RoW	28.13	(5.78)	22.24	392.57	(94.03)	(24.80)	13.64	(0.47)

From RoW Net	10.38	1.47	20.18	16.24	(2.28)	(16.49)	34.52	19.65
---------------------	-------	------	-------	-------	--------	---------	-------	-------

Other Current Transfers in 2022 & 2023 (Nominal), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Y on Y								
From RoW	23.87	1.57	0.11	6.29	4.24	22.65	71.09	87.09
To RoW	53.25	25.70	19.30	354.33	(11.63)	(7.32)	39.40	(63.58)
From RoW Net	23.20	1.06	(0.32)	(2.20)	4.69	23.44	71.93	104.17
Q on Q								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
From RoW	3.87	(4.47)	(0.49)	7.65	1.86	12.40	38.81	17.72
To RoW	20.11	(11.12)	1.17	320.67	(76.64)	(6.80)	52.18	9.90
From RoW Net	3.47	(4.28)	(0.53)	(0.73)	10.76	12.86	38.55	17.89

3. Capital Finance

Capital finance is the sum of savings and consumption of fixed capital. It is equal to gross accumulation of capital; as all savings in the economy are invested, either as gross fixed capital formation, inventories, or loans to the rest of the world. As with the difference between GDP and NDP (net domestic product) the word "gross" refers to the fact that consumption of fixed capital is included. Subtracting this value gives net capital accumulation.

3.1 Capital Finance– Savings and Net Lending

Savings

In real terms, savings grew by 61.51% in Q3 of 2023 and also rose by 51.07% in Q4 of 2023. The growth rate of Q3 of 2023 was more than that recorded in the corresponding quarter of 2022 at 24.82% and the growth rate of Q4 of 2023 was less than the 73.97% recorded in Q4 of 2022. Quarter on quarter, growth in savings increased by 53.56% in Q3 of 2023 and rose by 30.64% in Q4 of 2023. On an annual basis, the growth rate of savings stood at 64.04% in 2023, higher relative to 28.95% in 2022.

Nominal savings increased by 28.94% in Q3 of 2023 and rose by 42.23% in Q4 of 2023 on a year-on-year basis compared to -1.52% and 10.55% in Q3 and Q4 of 2022 respectively. Nominal quarter-on-quarter growth of savings stood at 12.55% in Q3 of 2023 and 44.17% in Q4 of 2023. On an annual basis, nominal savings grew by 37.69% in 2023, higher than the 2.80% recorded in 2022.

Net Lending to the Rest of the World

In real terms, net lending to the rest of the world year-on-year declined in the four quarters of 2021 and the first quarter of 2022. Subsequently, the growth rate of net lending to the rest of the world was positive until Q1 of 2023 when negative growth was recorded. Net lending grew by 108.10% in Q3 of 2023 and 55.04% in Q4 of 2023 compared to 46.56% and 153.44% in Q3 & Q4 of 2022. On a quarter-on-quarter basis, net lending to the rest of the world rose by 75.23% in Q3 of 2023 and increased by 26.88% in Q4 of 2023. On an annual basis, net lending to the rest of the world increased by 103.46% in 2023, higher than the 59.71% recorded in 2022.

Net Lending to the rest of the world, in nominal terms, declined by 156.00% in Q3 of 2023 and rose by 920.49% in Q4 of 2023. These rates were higher than the -431.05% in Q3 of 2022 and -68.14% in Q4 of 2022 on a year-on-year basis. In nominal terms, annual growth stood at -134.22% in 2023, relative to -485.52% in 2022.

Capital Finance in 2022 & 2023 (Real), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Y on Y</i>								
Savings	(28.33)	26.85	24.82	73.97	241.13	12.15	61.51	51.07
Net lending to RoW	(144.48)	44.96	46.56	153.44	(1,772.31)	11.24	108.10	55.04
<i>Q on Q</i>								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Savings	(51.24)	139.60	6.63	39.67	(4.40)	(21.23)	53.56	30.64
Net lending to RoW	(113.99)	(1,235.96)	(6.33)	70.30	(7.71)	(24.44)	75.23	26.88

Capital Finance in 2022 & 2023 (Nominal), (percent, %)								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Y on Y</i>								
Savings	7.37	(6.92)	(1.52)	10.55	40.48	37.98	28.94	42.23
Net lending to RoW	25.67	(103.73)	(431.05)	(68.14)	(38.52)	563.67	(156.00)	920.49
<i>Q on Q</i>								
	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Savings	(22.55)	(9.32)	20.44	30.70	(1.59)	(10.93)	12.55	44.17
Net lending to RoW	(474.37)	(97.30)	4,116.46	(107.47)	(822.43)	(70.85)	(455.77)	36.20

For the concepts and definitions, please see the link below:

<https://nigerianstat.gov.ng/elibrary/read/1241413>

Appendix

TABLE 1 1/2

GROSS DOMESTIC PRODUCT AND EXPENDITURE AT CURRENT PURCHASERS' VALUE (=N='MILLION)	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	25,622,632.51	24,275,609.61	28,529,918.33	30,040,081.69	108,468,242.14	29,261,779.28	30,125,429.15	35,051,027.81	35,639,385.03	130,077,621.27
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	203,759.35	256,005.87	206,817.53	298,274.24	964,856.99	365,772.21	361,318.58	384,324.96	392,340.29	1,503,756.04
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	2,059,846.00	2,165,527.22	2,373,486.81	2,405,110.50	9,003,970.53	1,991,975.36	2,226,422.00	2,316,324.29	2,277,614.99	8,812,336.64
INDIVIDUAL COSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	473,740.91	580,459.63	610,193.89	615,917.50	2,280,311.94	494,144.36	574,567.18	595,400.53	583,172.86	2,247,284.94
COLLECTIVE COSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	1,586,105.09	1,585,067.59	1,763,292.92	1,789,192.99	6,723,658.60	1,497,830.99	1,651,854.82	1,720,923.76	1,694,442.13	6,565,051.70
CHANGES IN INVENTORIES	336,026.09	326,330.39	290,619.07	327,683.96	1,280,659.51	389,419.59	394,281.76	338,648.37	349,722.56	1,472,072.28
GROSS FIXED CAPITAL FORMATION	14,175,677.52	12,264,016.76	14,648,745.53	17,205,509.12	58,293,948.93	15,570,745.89	12,913,940.68	17,222,689.52	19,519,757.23	65,227,133.31
EXPORTS OF GOODS AND SERVICES	2,984,931.95	5,019,682.72	5,136,555.15	5,766,618.89	18,907,788.71	7,512,304.35	7,923,152.31	6,498,169.76	6,936,374.64	28,870,001.06
LESS IMPORTS OF GOODS AND SERVICES	4,875,187.85	4,692,334.32	5,335,861.30	5,940,581.48	20,843,964.95	9,189,353.74	8,439,259.05	8,634,670.36	7,334,610.67	33,597,893.81
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	40,507,685.57	39,614,838.25	45,850,281.13	50,102,696.91	176,075,501.87	45,902,642.93	45,505,285.43	53,176,514.35	57,780,584.07	202,365,026.79
COMPENSATION OF EMPLOYEES	10,461,591.71	11,342,131.14	11,469,318.81	12,838,608.41	46,111,650.07	11,957,574.07	12,924,548.73	12,881,226.51	14,562,501.15	52,325,850.46
OPERATING SURPLUS	27,356,605.41	25,466,316.79	31,219,559.18	33,713,049.96	117,755,531.33	30,863,319.23	29,493,132.85	36,653,022.96	39,054,138.78	136,063,613.82
CONSUMPTION OF FIXED CAPITAL	1,845,645.93	2,031,426.70	2,088,125.75	2,341,232.71	8,306,431.09	2,108,819.05	2,267,891.31	2,352,940.16	2,710,950.38	9,440,600.90
OTHER TAXES ON PRODUCTION (NET)	350,639.69	283,838.69	336,444.31	383,127.16	1,354,049.85	388,110.98	318,948.00	368,619.98	430,299.63	1,505,978.59
GROSS DOMESTIC PRODUCT AT BASIC PRICES	40,014,482.74	39,123,713.32	45,113,448.06	49,276,018.23	173,527,662.34	45,317,823.33	45,004,520.89	52,255,809.62	56,757,889.95	199,336,043.78
NET TAXES ON PRODUCTS	493,202.83	491,124.94	736,833.08	826,678.68	2,547,839.52	584,819.60	500,764.54	920,704.73	1,022,694.13	3,028,983.01
GROSS DOMESTIC PRODUCT AT MARKET PRICES	40,507,685.57	39,614,838.25	45,850,281.13	50,102,696.91	176,075,501.87	45,902,642.93	45,505,285.43	53,176,514.35	57,780,584.07	202,365,026.79

TABLE 1 2/2

GROSS DOMESTIC PRODUCT AND EXPENDITURE AT CURRENT PURCHASERS' VALUE (=N=MILLION)	2023				
	Q1	Q2	Q3	Q4	Total
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	29,915,802.07	33,081,884.16	41,372,990.91	37,326,076.87	141,696,754.01
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	373,947.49	401,797.69	455,459.35	431,539.67	1,662,744.21
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	2,366,483.89	2,376,707.67	2,542,115.31	2,734,644.80	10,019,951.67
INDIVIDUAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	544,264.10	637,065.58	632,864.35	678,250.97	2,492,445.00
COLLECTIVE CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	1,822,219.79	1,739,642.09	1,909,250.96	2,056,393.84	7,527,506.67
CHANGES IN INVENTORIES	409,530.68	426,011.24	416,546.30	419,983.02	1,672,071.23
GROSS FIXED CAPITAL FORMATION	20,306,374.66	17,979,084.45	18,513,103.59	26,090,661.53	82,889,224.23
EXPORTS OF GOODS AND SERVICES	6,980,676.65	6,997,351.89	11,220,039.75	13,638,201.39	38,836,269.68
LESS IMPORTS OF GOODS AND SERVICES	8,405,625.77	8,506,952.74	12,465,899.54	12,972,623.08	42,351,101.13
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	51,947,189.67	52,755,884.35	62,054,355.67	67,668,484.21	234,425,913.90
COMPENSATION OF EMPLOYEES	13,874,466.27	15,573,767.29	16,266,026.58	18,112,147.88	63,826,408.02
OPERATING SURPLUS	34,317,250.18	33,240,287.18	41,004,698.77	43,902,926.64	152,465,162.77
CONSUMPTION OF FIXED CAPITAL	2,623,160.49	2,926,047.91	2,959,010.27	3,397,226.02	11,905,444.69
OTHER TAXES ON PRODUCTION (NET)	427,274.26	363,824.76	428,864.74	495,958.05	1,715,921.81
GROSS DOMESTIC PRODUCT AT BASIC PRICES	51,242,151.21	52,103,927.13	60,658,600.37	65,908,258.59	229,912,937.30
NET TAXES ON PRODUCTS	705,038.46	651,957.22	1,395,755.31	1,760,225.62	4,512,976.61
GROSS DOMESTIC PRODUCT AT MARKET PRICES	51,947,189.67	52,755,884.35	62,054,355.67	67,668,484.21	234,425,913.90

TABLE 2 1/2	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION										
CURRENT PURCHASERS' VALUE (=N='MILLION)										
COMPENSATION OF EMPLOYEES	10,461,591.71	11,342,131.14	11,469,318.81	12,838,608.41	46,111,650.07	11,957,574.07	12,924,548.73	12,881,226.51	14,562,501.15	52,325,850.46
OPERATING SURPLUS	27,356,605.41	25,466,316.79	31,219,559.18	33,713,049.96	117,755,531.33	30,863,319.23	29,493,132.85	36,653,022.96	39,054,138.78	136,063,613.82
DOMESTIC FACTOR INCOME	37,818,197.12	36,808,447.93	42,688,877.99	46,551,658.36	163,867,181.41	42,820,893.30	42,417,681.58	49,534,249.47	53,616,639.94	188,389,464.28
COMPENSATION OF EMPLOYEES FROM AND TO THE REST OF THE WORLD NET	18,177.77	20,619.28	21,718.40	24,316.41	84,831.87	22,039.06	23,093.85	26,873.99	24,925.69	96,932.59
PROPERTY AND ENTREPRENEURIAL INCOME FROM AND TO THE REST OF THE WORLD (NET)	-	-	-	-	-	-	-	-	-	-
NET TAXES ON PRODUCTS	856,135.03	800,188.52	896,256.39	1,034,061.96	3,586,641.89	1,784,017.65	1,243,744.19	1,487,833.08	1,033,187.12	5,548,782.03
NATIONAL INCOME AT MARKET PRICES	37,473,442.69	36,520,003.62	42,551,173.09	46,368,591.50	162,913,210.90	41,643,734.31	41,697,795.79	48,993,995.11	53,631,072.63	185,966,597.84
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	1,703,670.21	1,987,871.10	2,004,685.34	2,028,459.71	7,724,686.36	2,098,942.99	2,009,037.24	1,998,347.96	1,983,858.02	8,090,186.22
NATIONAL DISPOSABLE INCOME	39,177,112.90	38,507,874.72	44,555,858.43	48,397,051.21	170,637,897.26	43,742,677.30	43,706,833.03	50,992,343.08	55,614,930.66	194,056,784.07
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	2,059,846.00	2,165,527.22	2,373,486.81	2,405,110.50	9,003,970.53	1,991,975.36	2,226,422.00	2,316,324.29	2,277,614.99	8,812,336.64
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	25,622,632.51	24,275,609.61	28,529,918.33	30,040,081.69	108,468,242.14	29,261,779.28	30,125,429.15	35,051,027.81	35,639,385.03	130,077,621.27
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	203,759.35	256,005.87	206,817.53	298,274.24	964,856.99	365,772.21	361,318.58	384,324.96	392,340.29	1,503,756.04
SAVING	11,290,875.05	11,810,732.02	13,445,635.75	15,653,584.78	52,200,827.60	12,123,150.46	10,993,663.30	13,240,666.01	17,305,590.34	53,663,070.12
APPROPRIATION OF DISPOSABLE INCOME	39,177,112.90	38,507,874.72	44,555,858.43	48,397,051.21	170,637,897.26	43,742,677.30	43,706,833.03	50,992,343.08	55,614,930.66	194,056,784.07

TABLE 2 2/2		2023				
NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION CURRENT PURCHASERS' VALUE (=N='MILLION)	Q1	Q2	Q3	Q4	Total	
COMPENSATION OF EMPLOYEES	13,874,466.27	15,573,767.29	16,266,026.58	18,112,147.88	63,826,408.02	
OPERATING SURPLUS	34,317,250.18	33,240,287.18	41,004,698.77	43,902,926.64	152,465,162.77	
DOMESTIC FACTOR INCOME	48,191,716.45	48,814,054.47	57,270,725.36	62,015,074.52	216,291,570.80	
COMPENSATION OF EMPLOYEES FROM AND TO THE REST OF THE WORLD NET	27,380.78	29,030.26	51,620.26	45,905.92	153,937.22	
PROPERTY AND ENTREPRENEURIAL INCOME FROM AND TO THE REST OF THE WORLD (NET)	- 1,434,887.89	- 945,199.36	- 710,822.15	- 2,765,299.01	- 5,856,208.41	
NET TAXES ON PRODUCTS	705,038.46	651,957.22	1,395,755.31	1,760,225.62	4,512,976.61	
NATIONAL INCOME AT MARKET PRICES	47,489,247.81	48,549,842.59	58,007,278.77	61,055,907.05	215,102,276.22	
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	2,197,313.33	2,479,874.07	3,435,833.04	4,050,518.90	12,163,539.35	
NATIONAL DISPOSABLE INCOME	49,686,561.15	51,029,716.66	61,443,111.82	65,106,425.95	227,265,815.58	
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	2,366,483.89	2,376,707.67	2,542,115.31	2,734,644.80	10,019,951.67	
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	29,915,802.07	33,081,884.16	41,372,990.91	37,326,076.87	141,696,754.01	
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	373,947.49	401,797.69	455,459.35	431,539.67	1,662,744.21	
SAVING	17,030,327.69	15,169,327.15	17,072,546.24	24,614,164.61	73,886,365.69	
APPROPRIATION OF DISPOSABLE INCOME	49,686,561.15	51,029,716.66	61,443,111.82	65,106,425.95	227,265,815.58	

TABLE 3 1/2

CAPITAL FINANCE	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
CURRENT PURCHASERS' VALUE (=N=MILLION)										
SAVING	11,290,875.05	11,810,732.02	13,445,635.75	15,653,584.78	52,200,827.60	12,123,150.46	10,993,663.30	13,240,666.01	17,305,590.34	53,663,070.12
CONSUMPTION OF FIXED CAPITAL	1,845,645.93	2,031,426.70	2,088,125.75	2,341,232.71	8,306,431.09	2,108,819.05	2,267,891.31	2,352,940.16	2,710,950.38	9,440,600.90
CAPITAL TRANSFERS										
FROM THE REST OF THE WORLD NET	-	-	-	-	-	-	-	-	-	-
FINANCE OF GROSS ACCUMULATION	13,136,520.98	13,842,158.72	15,533,761.50	17,994,817.49	60,507,258.69	14,231,969.51	13,261,554.61	15,593,606.18	20,016,540.72	63,103,671.02
CHANGES IN INVENTORIES	336,026.09	326,330.39	290,619.07	327,683.96	1,280,659.51	389,419.59	394,281.76	338,648.37	349,722.56	1,472,072.28
GROSS FIXED CAPITAL FORMATION	14,175,677.52	12,264,016.76	14,648,745.53	17,205,509.12	58,293,948.93	15,570,745.89	12,913,940.68	17,222,689.52	19,519,757.23	65,227,133.31
PURCHASES OF INTANGIBLE ASSETS N.E.C.										
FROM THE REST OF THE WORLD NET	-	-	-	-	-	-	-	-	-	-
NET LENDING TO THE REST OF THE WORLD	-	-	-	-	-	-	-	-	-	-
GROSS ACCUMULATION	1,375,182.63	1,251,811.57	594,396.89	461,624.42	932,650.24	1,728,195.97	46,667.83	1,967,731.71	147,060.94	3,595,534.57
	13,136,520.98	13,842,158.72	15,533,761.50	17,994,817.49	60,507,258.69	14,231,969.51	13,261,554.61	15,593,606.18	20,016,540.72	63,103,671.02

TABLE 3 2/2		2023				
CAPITAL FINANCE	Q1	Q2	Q3	Q4	Total	
CURRENT PURCHASERS' VALUE						
(=N='MILLION)						
SAVING	17,030,327.69	15,169,327.15	17,072,546.24	24,614,164.61	73,886,365.69	
CONSUMPTION OF FIXED CAPITAL	2,623,160.49	2,926,047.91	2,959,010.27	3,397,226.02	11,905,444.69	
CAPITAL TRANSFERS						
FROM THE REST OF THE WORLD NET	-	-	-	-	-	
FINANCE OF GROSS ACCUMULATION	19,653,488.18	18,095,375.06	20,031,556.51	28,011,390.63	85,791,810.38	
CHANGES IN INVENTORIES	409,530.68	426,011.24	416,546.30	419,983.02	1,672,071.23	
GROSS FIXED CAPITAL FORMATION	20,306,374.66	17,979,084.45	18,513,103.59	26,090,661.53	82,889,224.23	
PURCHASES OF INTANGIBLE ASSETS N.E.C.						
FROM THE REST OF THE WORLD NET	-	-	-	-	-	
NET LENDING TO THE REST OF THE WORLD	- 1,062,417.16	- 309,720.62	1,101,906.63	1,500,746.08	1,230,514.92	
GROSS ACCUMULATION	19,653,488.18	18,095,375.06	20,031,556.51	28,011,390.63	85,791,810.38	

TABLE 4 1/2	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
EXTERNAL TRANSACTIONS CURRENT PURCHASERS' VALUE (=N=MILLION)										
EXPORTS OF GOODS AND SERVICES	2,984,931.95	5,019,682.72	5,136,555.15	5,766,618.89	18,907,788.71	7,512,304.35	7,923,152.31	6,498,169.76	6,936,374.64	28,870,001.06
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD	20,670.83	24,951.73	27,452.40	26,083.84	99,158.80	26,208.03	27,233.19	30,294.19	28,378.92	112,114.33
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD	114,521.43	134,912.28	213,205.48	227,138.17	689,777.36	45,755.54	258,311.32	96,254.17	199,086.43	599,407.47
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD	1,742,465.02	2,029,906.75	2,049,494.20	2,077,956.62	7,899,822.59	2,158,395.01	2,061,875.32	2,051,805.47	2,208,738.88	8,480,814.67
CURRENT RECEIPTS	4,862,589.23	7,209,453.49	7,426,707.23	8,097,797.52	27,596,547.47	9,742,662.93	10,270,572.14	8,676,523.60	9,372,578.87	38,062,337.53
IMPORTS OF GOODS AND SERVICES	4,875,187.85	4,692,334.32	5,335,861.30	5,940,581.48	20,843,964.95	9,189,353.74	8,439,259.05	8,634,670.36	7,334,610.67	33,597,893.81
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD	2,493.06	4,332.45	5,733.99	1,767.43	14,326.93	4,168.97	4,139.34	3,420.21	3,453.23	15,181.74
PROPERTY AND ENTREPRENEURIAL INCOME TO THE REST OF THE WORLD	970,656.45	935,100.80	1,109,461.87	1,261,200.13	4,276,419.26	1,829,773.18	1,502,055.51	1,584,087.25	1,232,273.55	6,148,189.50
OTHER CURRENT TRANSFERS TOTHE REST OF THE WORLD	38,794.82	42,035.65	44,808.86	49,496.91	175,136.24	59,452.01	52,838.07	53,457.51	224,880.86	390,628.45
SURPLUS OF THE NATION ON CURRENT TRANSACTIONS	-	-	-	-	-	-	-	-	-	-
DISPOSAL OF CURRENT RECEIPTS	1,024,542.94	1,535,650.26	930,841.20	844,751.57	2,286,700.09	1,340,084.98	272,280.17	1,599,111.73	577,360.56	2,089,555.97
	4,862,589.23	7,209,453.49	7,426,707.23	8,097,797.52	27,596,547.47	9,742,662.93	10,270,572.14	8,676,523.60	9,372,578.87	38,062,337.53

TABLE 4 2/2

2023

	Q1	Q2	Q3	Q4	Total
EXTERNAL TRANSACTIONS CURRENT PURCHASERS' VALUE (=N='MILLION)					
EXPORTS OF GOODS AND SERVICES	6,980,676.65	6,997,351.89	11,220,039.75	13,638,201.39	38,836,269.68
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD	32,198.66	34,562.76	57,090.31	53,462.99	177,314.72
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD	226,715.18	289,369.43	523,746.65	353,286.90	1,393,118.16
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD	2,249,851.42	2,528,841.94	3,510,352.72	4,132,417.55	12,421,463.62
CURRENT RECEIPTS	9,489,441.91	9,850,126.03	15,311,229.43	18,177,368.83	52,828,166.19
IMPORTS OF GOODS AND SERVICES	8,405,625.77	8,506,952.74	12,465,899.54	12,972,623.08	42,351,101.13
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD	4,817.88	5,532.49	5,470.05	7,557.08	23,377.50
PROPERTY AND ENTREPRENEURIAL INCOME TO THE REST OF THE WORLD	1,661,603.07	1,234,568.80	2,756,453.06	3,118,585.90	7,249,326.57
OTHER CURRENT TRANSFERS TOTHE REST OF THE WORLD	52,538.08	48,967.87	74,519.68	81,898.64	257,924.27
SURPLUS OF THE NATION ON CURRENT TRANSACTIONS	- 635,142.89	54,104.13	8,887.10	1,996,704.12	2,946,436.73
DISPOSAL OF CURRENT RECEIPTS	9,489,441.91	9,850,126.03	15,311,229.43	18,177,368.83	52,828,166.19

TABLE 5 1/2	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
GROSS DOMESTIC PRODUCT AND EXPENDITURE AT 2010 PURCHASER'S VALUES										
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	12,617,403.66	11,736,060.06	13,352,240.87	14,747,327.04	52,453,031.63	13,709,904.49	11,124,918.33	12,573,689.13	12,908,207.30	50,316,719.25
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	128,437.87	131,977.85	273,792.68	179,257.40	713,465.79	140,994.13	149,333.08	395,634.04	292,464.13	978,425.39
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	1,004,812.91	1,070,298.80	1,142,917.52	1,173,404.20	4,391,433.43	905,224.27	1,003,616.53	1,035,661.16	1,011,788.73	3,956,290.68
INDIVIDUAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	229,165.18	276,185.69	293,881.70	300,544.76	1,099,777.33	215,504.49	269,014.80	266,211.95	259,063.86	1,009,795.10
COLLECTIVE CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	775,647.73	794,113.11	849,035.82	872,859.44	3,291,656.10	689,719.78	734,601.72	769,449.21	752,724.87	2,946,495.58
CHANGES IN INVENTORIES	145,466.23	136,518.13	121,578.54	91,696.62	495,259.52	159,816.92	161,299.32	85,676.78	126,672.12	533,465.14
GROSS FIXED CAPITAL FORMATION	2,709,769.89	2,225,629.39	2,427,910.45	2,853,507.61	10,216,817.35	2,871,811.72	2,308,325.90	2,543,940.15	2,832,566.22	10,556,643.99
EXPORTS OF GOODS AND SERVICES	1,637,873.67	2,745,475.02	2,829,604.52	3,065,268.36	10,278,221.59	1,996,082.17	4,762,876.10	4,719,811.97	5,899,180.79	17,377,951.03
LESS IMPORTS OF GOODS AND SERVICES	1,281,258.30	1,141,722.83	1,302,128.29	1,440,348.49	5,165,457.92	2,210,561.48	2,032,146.63	2,060,399.41	1,647,442.64	7,950,550.16
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT AT MARKET PRICES	16,962,505.92	16,904,236.42	18,845,916.29	20,670,112.75	73,382,771.39	17,573,272.22	17,478,222.63	19,294,013.81	21,423,436.66	75,768,945.32
COMPENSATION OF EMPLOYEES	5,103,266.17	5,605,780.05	5,522,881.08	6,263,694.37	22,495,621.68	5,433,945.84	5,826,070.12	5,759,377.47	6,469,124.34	23,488,517.77
OPERATING SURPLUS	10,689,225.05	10,052,770.44	12,211,345.59	12,852,688.59	45,806,029.68	10,808,083.05	10,340,151.42	12,377,598.69	13,317,539.65	46,843,372.82
CONSUMPTION OF FIXED CAPITAL	798,983.04	849,833.74	584,325.46	942,462.16	3,175,604.40	865,454.59	927,786.59	595,285.12	981,926.46	3,370,452.76
OTHER TAXES ON PRODUCTION (NET)	235,416.02	186,281.93	224,502.45	270,217.29	916,417.69	241,897.62	191,874.78	227,693.59	275,659.62	937,125.60
GROSS DOMESTIC PRODUCT AT BASIC PRICES	16,826,890.29	16,694,666.15	18,543,054.58	20,329,062.42	72,393,673.44	17,349,381.10	17,285,882.91	18,959,954.87	21,044,250.06	74,639,468.94
NET TAXES ON PRODUCTS	135,615.64	209,570.26	302,861.71	341,050.34	989,097.94	223,891.12	192,339.73	334,058.94	379,186.59	1,129,476.38
GROSS DOMESTIC PRODUCT AT MARKET PRICES	16,962,505.92	16,904,236.42	18,845,916.29	20,670,112.75	73,382,771.39	17,573,272.22	17,478,222.63	19,294,013.81	21,423,436.66	75,768,945.32

TABLE 5 2/2

2023

GROSS DOMESTIC PRODUCT AND EXPENDITURE AT 2010 PURCHASER'S VALUES	Q1	Q2	Q3	Q4	Total
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	10,479,158.62	11,912,272.74	11,301,047.64	11,142,677.45	44,835,156.45
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	153,961.42	172,148.61	477,077.34	370,199.40	1,173,386.77
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	1,066,624.78	1,061,694.19	1,119,292.91	1,191,727.50	4,439,339.38
INDIVIDUAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	264,594.95	306,877.83	277,530.77	296,765.88	1,145,769.43
COLLECTIVE CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	802,029.83	754,816.36	841,762.15	894,961.61	3,293,569.95
CHANGES IN INVENTORIES	143,574.38	101,289.11	98,783.93	99,226.83	442,874.24
GROSS FIXED CAPITAL FORMATION	2,825,588.47	2,351,105.53	2,574,020.08	3,499,394.70	11,250,108.78
EXPORTS OF GOODS AND SERVICES	5,151,018.64	3,833,348.57	5,950,750.05	7,345,297.19	22,280,414.46
LESS IMPORTS OF GOODS AND SERVICES	1,825,643.06	1,490,807.87	1,631,323.59	1,537,405.51	6,485,180.04
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT AT MARKET PRICES	17,994,283.26	17,941,050.89	19,889,648.36	22,111,117.55	77,936,100.05
COMPENSATION OF EMPLOYEES	6,253,517.97	6,956,925.55	7,161,928.55	7,893,070.66	28,265,442.74
OPERATING SURPLUS	10,326,987.24	9,846,368.53	11,343,251.03	12,804,490.06	44,321,096.86
CONSUMPTION OF FIXED CAPITAL	919,634.74	695,701.79	701,729.14	802,641.85	3,119,707.52
OTHER TAXES ON PRODUCTION (NET)	249,921.02	220,339.51	235,372.45	273,060.67	978,693.65
GROSS DOMESTIC PRODUCT AT BASIC PRICES	17,750,060.97	17,719,335.38	19,442,281.18	21,773,263.25	76,684,940.77
NET TAXES ON PRODUCTS	244,222.29	221,715.51	447,367.18	337,854.30	1,251,159.28
GROSS DOMESTIC PRODUCT AT MARKET PRICES	17,994,283.26	17,941,050.89	19,889,648.36	22,111,117.55	77,936,100.05

TABLE 6 1/2	2021					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION AT 2010 PURCHASER'S VALUES										
COMPENSATION OF EMPLOYEES	5,103,266.17	5,605,780.05	5,522,881.08	6,263,694.37	22,495,621.68	5,433,945.84	5,826,070.12	5,759,377.47	6,469,124.34	23,488,517.77
OPERATING SURPLUS	10,689,225.05	10,052,770.44	12,211,345.59	12,852,688.59	45,806,029.68	10,808,083.05	10,340,151.42	12,377,598.69	13,317,539.65	46,843,372.82
DOMESTIC FACTOR INCOME	15,792,491.23	15,658,550.49	17,734,226.67	19,116,382.96	68,301,651.36	16,242,028.89	16,166,221.54	18,136,976.17	19,786,663.99	70,331,890.59
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD NET	9,974.40	11,277.55	11,964.15	12,925.48	46,141.57	12,580.98	13,882.50	19,519.37	21,198.56	67,181.41
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD NET	- 469,773.19	- 437,656.66	- 493,726.06	- 549,659.60	- 1,950,815.51	- 1,011,620.50	- 747,656.90	- 1,080,656.96	- 878,694.98	- 3,718,629.35
NET TAXES ON PRODUCTS	135,615.64	209,570.26	302,861.71	341,050.34	989,097.94	223,891.12	192,339.73	334,058.94	379,186.59	1,129,476.38
NATIONAL INCOME AT MARKET PRICES	15,468,308.06	15,441,741.64	17,555,326.47	18,920,699.18	67,386,075.35	15,466,880.48	15,624,786.87	17,409,897.51	19,308,354.16	67,809,919.02
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	934,827.53	1,087,250.08	1,104,332.87	1,078,235.53	4,204,646.02	1,190,197.74	1,207,700.56	1,451,458.95	1,687,212.37	5,536,569.62
NATIONAL DISPOSABLE INCOME	16,403,135.60	16,528,991.72	18,659,659.34	19,998,934.71	71,590,721.38	16,657,078.22	16,832,487.43	18,861,356.46	20,995,566.53	73,346,488.64
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	12,617,403.66	11,736,060.06	13,352,240.87	14,747,327.04	52,453,031.63	13,709,904.49	11,124,918.33	12,573,689.13	12,908,207.30	50,316,719.25
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	128,437.87	131,977.85	273,792.68	179,257.40	713,465.79	140,994.13	149,333.08	395,634.04	292,464.13	978,425.39
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	1,004,812.91	1,070,298.80	1,142,917.52	1,173,404.20	4,391,433.43	905,224.27	1,003,616.53	1,035,661.16	1,011,788.73	3,956,290.68
INDIVIDUAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	229,165.18	276,185.69	293,881.70	300,544.76	1,099,777.33	215,504.49	269,014.80	266,211.95	259,063.86	1,009,795.10
COLLECTIVE CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	775,647.73	794,113.11	849,035.82	872,859.44	3,291,656.10	689,719.78	734,601.72	769,449.21	752,724.87	2,946,495.58
SAVING	2,652,481.16	3,590,655.01	3,890,708.28	3,898,946.07	14,032,790.52	1,900,955.34	4,554,619.49	4,856,372.13	6,783,106.36	18,095,053.32
APPROPRIATION OF DISPOSABLE INCOME	16,403,135.60	16,528,991.72	18,659,659.34	19,998,934.71	71,590,721.38	16,657,078.22	16,832,487.43	18,861,356.46	20,995,566.53	73,346,488.64

NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION AT 2010 PURCHASER'S VALUES	2023				
	Q1	Q2	Q3	Q4	Total
COMPENSATION OF EMPLOYEES	6,253,517.97	6,956,925.55	7,161,928.55	7,893,070.66	28,265,442.74
OPERATING SURPLUS	10,326,987.24	9,846,368.53	11,343,251.03	12,804,490.06	44,321,096.86
DOMESTIC FACTOR INCOME	16,580,505.21	16,803,294.07	18,505,179.59	20,697,560.72	72,586,539.60
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD NET	22,712.88	17,964.92	29,563.05	27,898.63	98,139.48
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD NET	-	165,642.23	93,020.24	327,719.84	-
NET TAXES ON PRODUCTS	311,647.60				898,029.91
NATIONAL INCOME AT MARKET PRICES	244,222.29	221,715.51	447,367.18	337,854.30	1,251,159.28
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	16,535,792.78	16,877,332.26	18,889,089.58	20,735,593.82	73,037,808.44
NATIONAL DISPOSABLE INCOME	1,648,747.15	1,376,790.19	1,852,026.90	2,215,942.02	7,093,506.26
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	18,184,539.93	18,254,122.46	20,741,116.47	22,951,535.84	80,131,314.70
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	10,479,158.62	11,912,272.74	11,301,047.64	11,142,677.45	44,835,156.45
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	153,961.42	172,148.61	477,077.34	370,199.40	1,173,386.77
INDIVIDUAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	1,066,624.78	1,061,694.19	1,119,292.91	1,191,727.50	4,439,339.38
COLLECTIVE CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	264,594.95	306,877.83	277,530.77	296,765.88	1,145,769.43
SAVING	802,029.83	754,816.36	841,762.15	894,961.61	3,293,569.95
APPROPRIATION OF DISPOSABLE INCOME	6,484,795.11	5,108,006.91	7,843,698.58	10,246,931.49	29,683,432.10
	18,184,539.93	18,254,122.46	20,741,116.47	22,951,535.84	80,131,314.70

TABLE 7 1/2		2021					2022				
CAPITAL FINANCE AT 2010 PURCHASER'S VALUES		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
SAVING		2,652,481.16	3,590,655.01	3,890,708.28	3,898,946.07	14,032,790.52	1,900,955.34	4,554,619.49	4,856,372.13	6,783,106.36	18,095,053.32
CONSUMPTION OF FIXED CAPITAL		798,983.04	849,833.74	584,325.46	942,462.16	3,175,604.40	865,454.59	927,786.59	595,285.12	981,926.46	3,370,452.76
CAPITAL TRANSFERS FROM THE REST OF THE WORLD NET		-	-	-	-	-	-	-	-	-	-
FINANCE OF GROSS ACCUMULATION		3,451,464.20	4,440,488.75	4,475,033.74	4,841,408.24	17,208,394.92	2,766,409.93	5,482,406.07	5,451,657.26	7,765,032.82	21,465,506.08
CHANGES IN INVENTORIES		145,466.23	136,518.13	121,578.54	91,696.62	495,259.52	159,816.92	161,299.32	85,676.78	126,672.12	533,465.14
GROSS FIXED CAPITAL FORMATION		2,709,769.89	2,225,629.39	2,427,910.45	2,853,507.61	10,216,817.35	2,871,811.72	2,308,325.90	2,543,940.15	2,832,566.22	10,556,643.99
PURCHASE OF INTANGIBLE ASSETS N.E.C. FROM THE REST OF THE WORLD NET		-	-	-	-	-	-	-	-	-	-
NET LENDING TO THE REST OF THE WORLD		596,228.08	2,078,341.23	1,925,544.75	1,896,204.00	6,496,318.06	265,218.72	3,012,780.86	2,822,040.32	4,805,794.48	10,375,396.95
GROSS ACCUMULATION		3,451,464.20	4,440,488.75	4,475,033.74	4,841,408.24	17,208,394.92	2,766,409.93	5,482,406.07	5,451,657.26	7,765,032.82	21,465,506.08

TABLE 7 2/2

2023

CAPITAL FINANCE AT 2010 PURCHASER'S VALUES	Q1	Q2	Q3	Q4	Total
SAVING	6,484,795.11	5,108,006.91	7,843,698.58	10,246,931.49	29,683,432.10
CONSUMPTION OF FIXED CAPITAL	919,634.74	695,701.79	701,729.14	802,641.85	3,119,707.52
CAPITAL TRANSFERS					
FROM THE REST OF THE WORLD NET	-	-	-	-	-
FINANCE OF GROSS ACCUMULATION	7,404,429.85	5,803,708.71	8,545,427.72	11,049,573.35	32,803,139.62
CHANGES IN INVENTORIES	143,574.38	101,289.11	98,783.93	99,226.83	442,874.24
GROSS FIXED CAPITAL FORMATION	2,825,588.47	2,351,105.53	2,574,020.08	3,499,394.70	11,250,108.78
PURCHASE OF INTANGIBLE ASSETS N.E.C.					
FROM THE REST OF THE WORLD NET	-	-	-	-	-
NET LENDING TO THE REST OF THE WORLD	4,435,267.00	3,351,314.07	5,872,623.71	7,450,951.83	21,110,156.60
GROSS ACCUMULATION	7,404,429.85	5,803,708.71	8,545,427.72	11,049,573.35	32,803,139.62

TABLE 8 1/2		2021					2022				
EXTERNAL TRANSACTION AT 2010 PURCHASER'S VALUES		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
EXPORT OF GOODS AND SERVICES		1,637,873.67	2,745,475.02	2,829,604.52	3,065,268.36	10,278,221.59	1,996,082.17	4,762,876.10	4,719,811.97	5,899,180.79	17,377,951.03
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD		11,342.37	13,647.15	15,122.87	13,864.97	53,977.35	14,861.16	16,370.80	22,003.56	24,135.43	77,370.95
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD		62,839.50	73,789.18	117,449.77	120,736.17	374,814.62	25,945.51	155,279.72	69,912.24	169,317.10	420,454.56
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD		956,114.79	1,110,241.14	1,129,016.99	1,104,545.80	4,299,918.73	1,223,909.78	1,239,463.32	1,490,286.71	1,878,466.87	5,832,126.68
CURRENT RECEIPTS		2,668,170.33	3,943,152.50	4,091,194.15	4,304,415.30	15,006,932.28	3,260,798.62	6,173,989.93	6,302,014.48	7,971,100.19	23,707,903.22
IMPORTS OF GOODS AND SERVICES		1,281,258.30	1,141,722.83	1,302,128.29	1,440,348.49	5,165,457.92	2,210,561.48	2,032,146.63	2,060,399.41	1,647,442.64	7,950,550.16
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD		1,367.97	2,369.60	3,158.72	939.48	7,835.78	2,280.18	2,488.30	2,484.20	2,936.87	10,189.55
PROPERTY AND ENTREPRENEURIAL INCOME TO THE REST OF THE WORLD		532,612.69	511,445.85	611,175.82	670,395.76	2,325,630.13	1,037,566.01	902,936.61	1,150,569.20	1,048,012.09	4,139,083.91
OTHER CURRENT TRANSFERS TO THE REST OF THE WORLD		21,287.26	22,991.06	24,684.12	26,310.27	95,272.71	33,712.04	31,762.76	38,827.76	191,254.49	295,557.06
SURPLUS OF THE NATION ON CURRENT TRANSACTIONS		831,644.10	2,264,623.16	2,150,047.20	2,166,421.29	7,412,735.75	23,321.10	3,204,655.64	3,049,733.91	5,081,454.10	11,312,522.55
DISPOSAL OF CURRENT RECEIPTS.		2,668,170.33	3,943,152.50	4,091,194.15	4,304,415.30	15,006,932.28	3,260,798.62	6,173,989.93	6,302,014.48	7,971,100.19	23,707,903.22

TABLE 8 2/2

2023

EXTERNAL TRANSACTION AT 2010 PURCHASER'S VALUES	Q1	Q2	Q3	Q4	Total
EXPORT OF GOODS AND SERVICES	5,151,018.64	3,833,348.57	5,950,750.05	7,345,297.19	22,280,414.46
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD	23,759.29	18,934.46	30,278.87	28,794.24	101,766.86
PROPERTY AND ENTREPRENEURAL INCOME FROM THE REST OF THE WORLD	49,240.95	50,710.78	68,539.00	41,868.57	210,359.30
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD	1,660,158.06	1,385,371.61	1,861,778.76	2,225,647.95	7,132,956.37
CURRENT RECEIPTS	6,884,176.94	5,288,365.43	7,911,346.68	9,641,607.95	29,725,497.00
IMPORTS OF GOODS AND SERVICES	1,825,643.06	1,490,807.87	1,631,323.59	1,537,405.51	6,485,180.04
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD	1,046.41	969.55	715.83	895.60	3,627.38
PROPERTY AND ENTREPRENEURAL INCOME TO THE REST OF THE WORLD	360,888.55	216,353.02	360,717.40	369,588.41	1,108,389.22
OTHER CURRENT TRANSFERS TO THE REST OF THE WORLD	11,410.90	8,581.41	9,751.86	9,705.93	39,450.11
SURPLUS OF THE NATION ON CURRENT TRANSACTIONS	4,685,188.02	3,571,653.58	5,908,837.99	7,724,012.50	22,088,850.25
DISPOSAL OF CURRENT RECEIPTS.	6,884,176.94	5,288,365.43	7,911,346.68	9,641,607.95	29,725,497.00



National Bureau of Statistics

Head Office

No 1, Wole Olaniyekun Street,
Formerly, Plot 762 Independence Avenue
Off Constitution Avenue,
CBD, Abuja, F. C. T.

Mr. Ichedi S.J

Information Desk

Director, Communication & Public Relations
Department (C&PRD)
Phone: +2348037051701
sjchedi@nigerianstat.gov.ng

Moses Mathew

Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng

Baba Madu

Head of National Accounts

Phone: +2347035069229
Babamadu2004@gmail.com



@nbs_nigeria



NBSNigeria



nbs_nigeria

