

NIGERIA'S GDP GREW AT 3.19% IN Q2'24 YoY

- ❖ In the second quarter of 2024, Nigeria's Gross Domestic Product (GDP) grew by 3.19% year-on-year, up from 2.98% year-on-year in the first quarter of 2024 and 2.51% year-on-year in the second quarter of 2023. The GDP for the second quarter of 2024 was valued at N18.29 trillion in real terms, compared to N18.28 trillion in the first quarter of 2024. The non-oil sector expanded by 2.80% year-on-year, the same rate as in the first quarter, while the oil sector notably grew by 10.15% year-on-year, a significant increase from 5.70% year-on-year in the first quarter of 2024.
- ❖ According to direct sources from OPEC, Nigeria produced 1.27 million barrels per day (mbpd) in Q2 2024, showing a 5.05% decline from 1.26 mbpd in Q1 2024. However, the average price of Brent crude oil increased by 3.91% from \$81.65 per barrel (pb) in Q1 2024 to \$84.84 pb.
- ❖ Crop production, trade, and telecommunications grew by 1.65%, 0.70%, and 5.17%, respectively. Additionally, financial institutions grew by 30.37% in 2024, up from -33.30% in Q1 2024.
- ❖ In terms of contribution to GDP, services had the highest share, increasing to 58.76% in Q2 2024 from 58.04%. The agricultural sector contributed 22.61%, while industries contributed 18.62%.
- ❖ Consequently, the contribution of the non-oil sector to the gross domestic product increased from 94.30% to 93.62% in Q2 2024.

