

## NIGERIA'S GDP GREW AT 3.46% IN Q3'24 YoY

The Nigerian GDP report for Q3 2024 revealed a growth rate of 3.46% year-on-year, an improvement from the 3.19% recorded in Q2.

### ❖ Sectoral Contributions and Services Dominance

- The services sector remains dominant, contributing around 53.58% of GDP and growing by 5.19%. Key drivers include financial and insurance services (+30.8%), information and communication (+5.9%), and transportation and storage (+12.2).

### ❖ Oil Sector Growth

- The oil sector grew by 5.17% in Q3, down from 10.15% in Q2, but still an improvement from previous years of contraction. This growth coincides with an increase in crude oil production, averaging 1.47 million barrels per day, up from 1.41 million in Q2, driven by efforts to reduce oil theft and enhance efficiency.

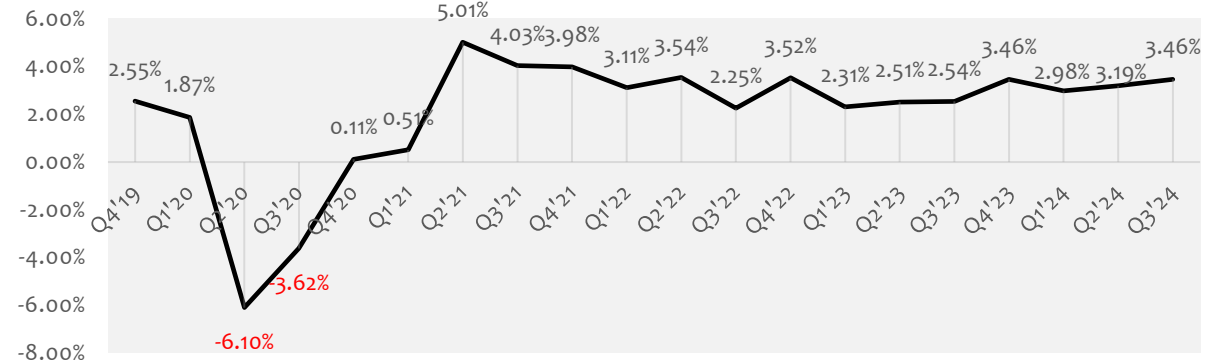
### ❖ Non-Oil Sector Expansion

- The non-oil sector grew by 3.37%, led by agriculture (+1.14%), trade (+0.7%), and construction (+2.9%). Agriculture's slower growth is due to challenges like insecurity and weather issues, while trade and construction reflect a recovery in consumer activity and infrastructure development.

### ❖ Impact of Inflation and Policy Adjustments

- Nigeria's high inflation rate, driven by food prices and transport costs following the removal of fuel subsidies, continues to strain consumer purchasing power. However, fiscal policies and efforts to stabilize the exchange rate have mitigated some adverse effects, allowing for modest growth across key economic sectors.

NIGERIA'S GDP GROWTH RATE



CONTRIBUTION TO GDP

