

### Nigeria's Economic Growth Accelerates in Q4 2024 Amid Sectoral Shifts

Nigeria's economy grew by 3.84% YoY in Q4 2024, up from 3.46% in Q4 2023 and Q3 2024. For the full year, GDP expanded by 3.40%, the fastest in three years and an improvement from 2023's 2.74%. The services sector remained the main driver of growth, while agriculture and industry lagged, highlighting persistent structural challenges in Africa's largest economy.

#### ❖ Quarterly and Annual GDP Performance

- Nigeria's economy grew by 3.84% YoY in Q4 2024, with a 10.99% QoQ surge reflecting stronger year-end activity. Full-year growth reached 3.40%, showing resilience amid inflation and currency volatility, supported by Tinubu's reforms. Finance Minister Wale Edun credited the Renewed Hope Agenda for this progress.

#### ❖ Sectoral Contributions and Challenges

- The services sector grew by 5.37% in Q4, contributing 57.38% to GDP, driven by telecoms (+14.40%), trade (+15.11%), and finance (+5.76%). Agriculture slowed to 1.76% (from 2.10% in Q4 2023), with its annual share falling to 24.64%. Industry expanded by 2.00% (down from 3.86% in 2023), hampered by weak manufacturing and oil-sector challenges.

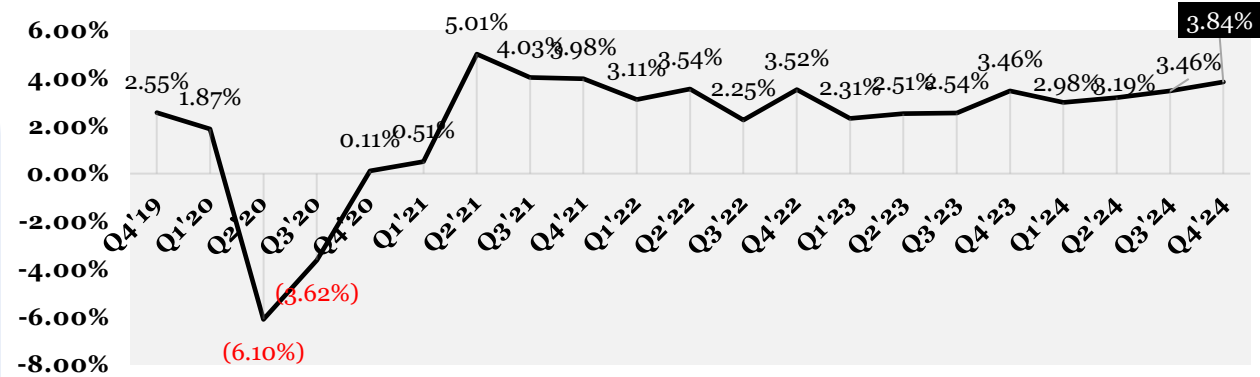
#### ❖ Oil and Non-Oil Dynamics

- Oil production rose to 1.54 mbpd in Q4 (below Q4 2023's 1.56 mbpd), with the sector contributing 4.60% to GDP and growing 5.54% annually. The non-oil sector dominated at 95.40% of Q4 GDP, led by rail, construction, and insurance, with annual growth of 3.27%, though its share dipped to 94.49% from 94.60% in 2023.

#### ❖ Inflation and Economic Outlook

- Inflation eased to 24.48% in January 2025 (from 34.80% in Dec 2024) on tighter policies and better food supply, signaling potential 2025 relief. The NBS plans GDP rebasing in 2025, likely revising growth estimates upward.

### NIGERIA'S GDP GROWTH RATE



### CONTRIBUTION TO GDP

