

## Q3-2024 GDP: Services sector drives growth

Nigeria's economy experienced a notable expansion in Q3 2024, attributed to growth in the ICT, trade, telecommunications and the financial sectors, as government economic reforms continues to improve productivity in the economy.

The Q3 2024 real Gross domestic product (GDP) for Nigeria printed at 3.46%, an increase of 92bps from 2.54% recorded in Q3 2023, driven mainly by the Services sector, which recorded a premium of 5.19% and contributed 53.58% to the aggregate GDP. The total GDP at basic prices stood at N71.13 trillion in nominal terms in Q3 2024, reflecting a 17.26% year-on-year nominal growth from the N60.66 trillion recorded in Q3 2023.

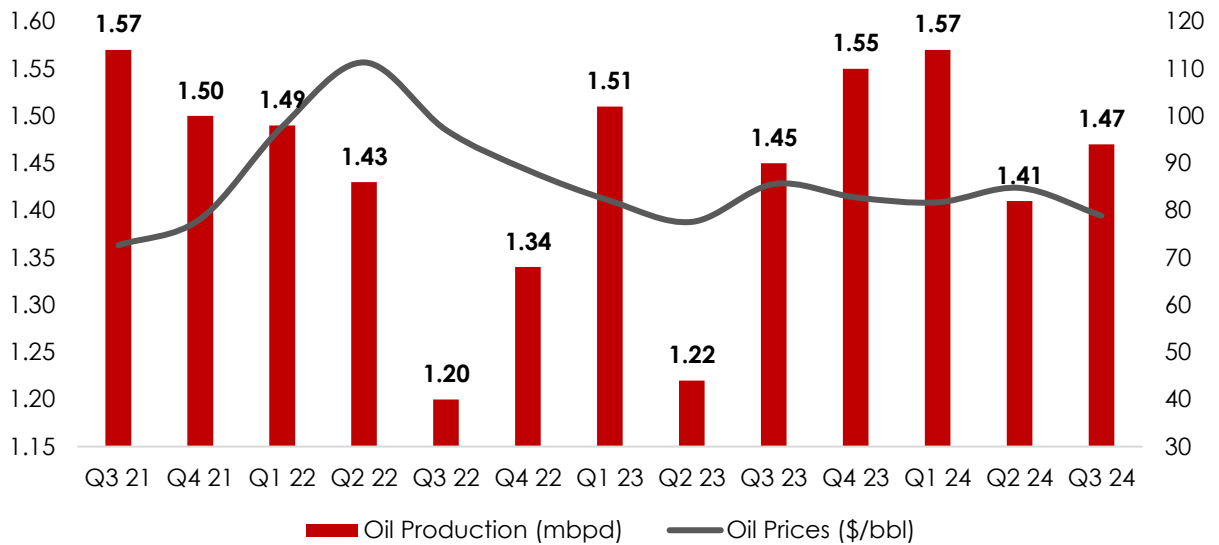


**Source: NBS, SCM Research.**

### Oil sector records growth.

In Q3 2024, the oil sector rose by 602bps year-on-year to 5.17% from -0.85% recorded in Q3 2023, underpinned by an increase in crude oil production. Data from the National Bureau of Statistics showed that daily crude production during the quarter under review averaged 1.47mbpd, which was 1.38% higher than the 1.45mbpd recorded in in the same quarter of 2023 and higher than 1.41mbpd recorded in Q2 2024. The increase in crude oil production can be partly attributed to the ongoing efforts by the government, security agencies and joint venture oil partners to tackle pilfering and sabotage.

The Oil sector contributed 5.57% to the total real GDP in Q3 2024.

**Trend in crude oil production and prices.**


Source: NBS, SCM Capital Research.

**Non-oil sector solidifies gains in Q3 2024.**

The Non-Oil industry grew by 3.37% in real terms in the review period, an increase of 62bps compared to 2.75% recorded in Q3 2023. Financial institutions, telecommunications, trade and manufacturing, crop production, construction, transportation, and warehousing all had a positive effect on GDP.

The Non-Oil sector contributed 94.43% to the Nigeria's Q3 2024 GDP

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