

## Q4-2024 GDP: Services sector drives growth

Nigeria's economy expanded in Q4 2024, attributed to growth in the ICT, trade, telecommunications and the financial sectors, as government economic reforms continues to improve recovery and expansion in key sectors of the economy.

The Q4 2024 real Gross domestic product (GDP) printed at 3.84%, an increase of 38bps from 3.46% recorded in Q4 2023, driven mainly by the Services sector, which recorded a premium of 5.37% and contributed 57.38% to the aggregate GDP. The total GDP stood at N78.37 trillion in nominal terms in Q4 2024, reflecting a 18.91% year-on-year nominal growth from the N65.91 trillion recorded in Q4 2023.

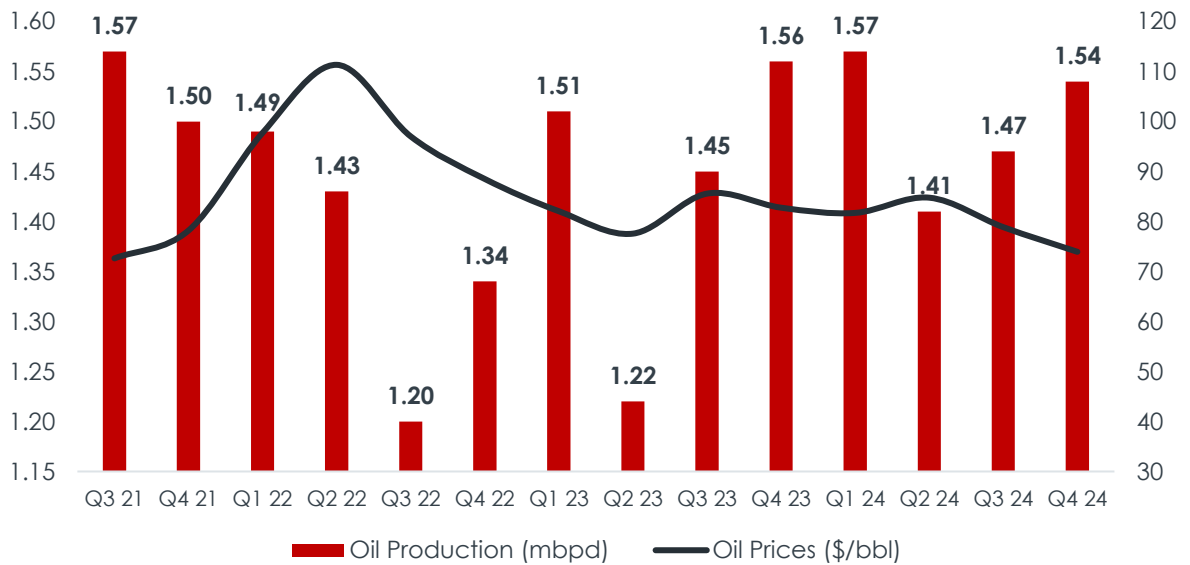


**Source: NBS, SCM Research.**

### Oil sector records decline.

The oil sector recorded a modest growth of 1.48%, as against 12.11% recorded in Q4 2023. This underpinned by a decline in crude oil production. Data from the National Bureau of Statistics showed that daily crude production during the quarter under review averaged 1.54mbpd, which was 1.28% lower than the 1.56mbpd recorded in the same quarter of 2023, but higher than the 1.47mbpd recorded in Q3 2024. The decline in crude oil production can be partly attributed to crude oil theft, pipeline vandalism and other technical factors.

Overall, the Oil sector contributed 4.60% to the total real GDP in Q4 2024, down from 4.70% it recorded in Q4 2023.

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


Source: NBS, SCM Capital Research.

**Non-oil sector solidifies gains in Q4 2024.**

The non-oil sector grew by 3.96% in real terms, an increase of 89bps compared to 3.07% recorded in Q4 2023. Financial institutions, telecommunications, trade and manufacturing, crop production, and transportation all had a positive effect on GDP.

The non-oil sector contributed 95.40% to the Nigeria's Q4 2024 GDP.

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