



NATIONAL BUREAU OF STATISTICS



Nigerian Gross Domestic Product Report Q4 2024

Report Date: February 2025

Contents

Preface	1
Introduction.....	2
Overview of GDP in Quarter Four 2024	3
The Oil Sector	5
The Non-Oil Sector	6
Major Economic Sectors: Q4 2024	8
Appendix.....	22
Acknowledgements/Contact	33

Preface

This publication provides data on Quarterly Gross Domestic Product (GDP) estimates for the four quarters of 2023, the annual figure for 2023, the four quarters of 2024 and the annual figure for 2024.

Quarterly National Accounts (QNA) are integrated systems of macroeconomic accounts designed to describe the entire system of production in a nation quarterly. They provide a picture of the current status of the economy that is timely and more frequent than that provided by Annual National Accounts (ANA). The key attribute of QNA is that they provide a reasonable level of detail of the economy that helps the government to assess, analyse, and monitor economic growth regularly.

QNA adopts the same concepts, definitions, and structure as ANA. In principle, QNA covers the entire sequence of accounts and balance sheets as reflected in the 2008 System of National Accounts (2008 SNA).

Data for this analysis were obtained from the Quarterly Establishment Survey (QES) conducted by the National Bureau of Statistics (NBS). This series covers major aggregates of quarterly GDP by kind of economic activities at current and constant (2010) prices.

We are grateful to the various agencies and establishments that made their data available as input to the estimates.

Prince Adeyemi Adeniran
Statistician-General/CEO,
National Bureau of Statistics,
Abuja – Nigeria,
February 2025.



Introduction

The National Bureau of Statistics (NBS) has been conducting Establishment Surveys to provide data for the estimation of the Gross Domestic Product (GDP) for the country. In 2008, NBS started to improve the GDP series by conducting Quarterly Establishment Surveys (QES) for the four quarters of each year to provide timely estimates for decisions and policymaking.

In 2018, the National Bureau of Statistics (NBS) conducted the Quarterly Establishment Surveys for the first three quarters of 2018 (Q1-Q3/ 2018), while the fourth quarter survey for 2018 was conducted in the first quarter of 2019. This compilation procedure is carried out to date publishing the Q4 GDP report within the first quarter of the new accounting year. It is important to note that the Bureau maintains a publication date of 45 days after the quarter.

In subsequent sections of this report, emphasis will be given to the composition of GDP in the fourth quarter of 2024, the corresponding quarter of 2023, and the immediate past quarter of 2024 (Q3 2024).



Overview of GDP in Quarter Four 2024

Nigeria's Gross Domestic Product (GDP) grew by **3.84%** (year-on-year) in real terms in the fourth quarter of 2024. This growth rate is higher than the 3.46% recorded in the fourth quarter of 2023 and the third quarter of 2024 growth rate (approximately 3.46%). The performance of the GDP in the fourth quarter of 2024 was driven mainly by the Services sector, which recorded a growth of 5.37% and contributed 57.38% to the aggregate GDP. The agriculture sector grew by 1.76%, from the growth of 2.10% recorded in the fourth quarter of 2023. The growth of the industry sector was 2.00%, a decline from 3.86% recorded in the fourth quarter of 2023. In terms of share of the GDP, the services sector contributed more to the aggregate GDP in the fourth quarter of 2024 compared to the corresponding quarter of 2023. Overall, the annual GDP growth in 2024 stood at 3.40%, an increase from 2.74% in 2023.

In the quarter under review, aggregate GDP at basic price stood at N78,374,120.95 million in nominal terms. This performance is higher when compared to the fourth quarter of 2023 which recorded aggregate GDP of N65,908,258.59 million, indicating a year-on-year nominal growth of 18.91%. For better clarity, the Nigerian economy has been classified broadly into the oil and non-oil sectors (Pages 5 & 6).

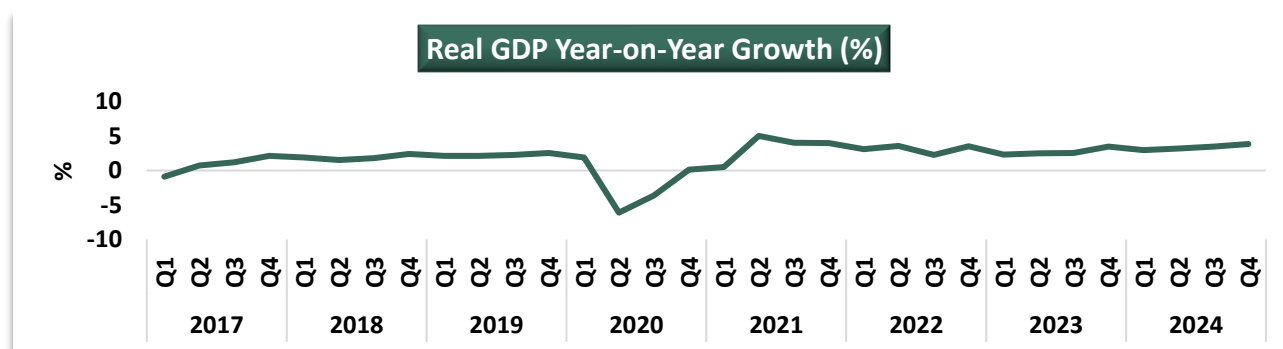


Figure 1: Real GDP Growth

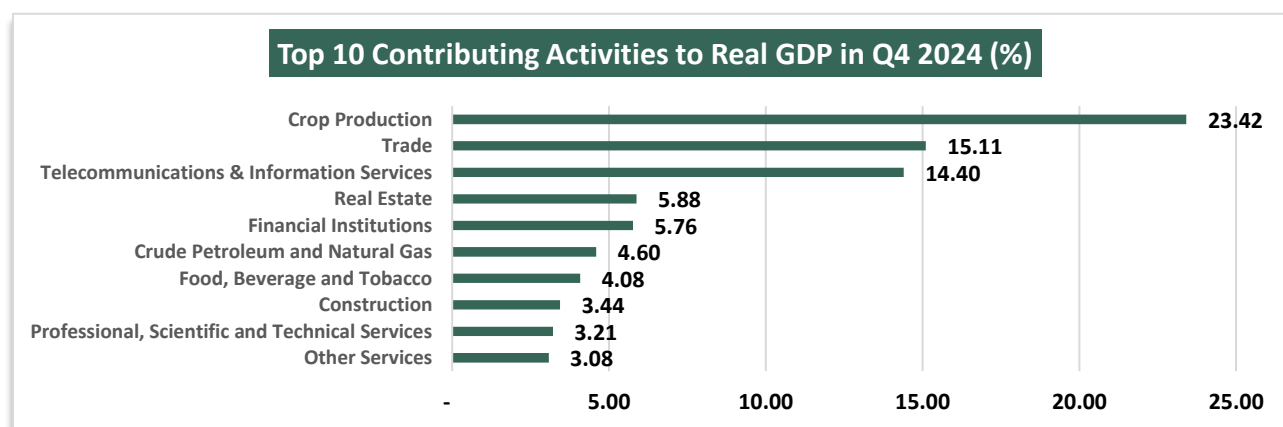


Figure 2: Top 10 Contributing Activities to Real GDP in Q4 2024



NATIONAL BUREAU OF STATISTICS

GDP REPORT Q4 2024

REAL QUARTERLY GDP GROWTH

3.84%

(FROM 3.46% IN Q3 2024)

NOMINAL GDP
(Q4 2024)

N78.37 trillion

REAL GDP
(Q4 2024)

N22.61 trillion



YEARLY GDP GROWTH RATE



The Oil Sector

The nation in the fourth quarter of 2024 recorded an average daily oil production of 1.54 million barrels per day (mbpd), lower than the daily average production of 1.56 mbpd recorded in the same quarter of 2023 by 0.03 mbpd and higher than the third quarter of 2024 production volume of 1.47 mbpd by 0.06mbpd. (Figure 3).

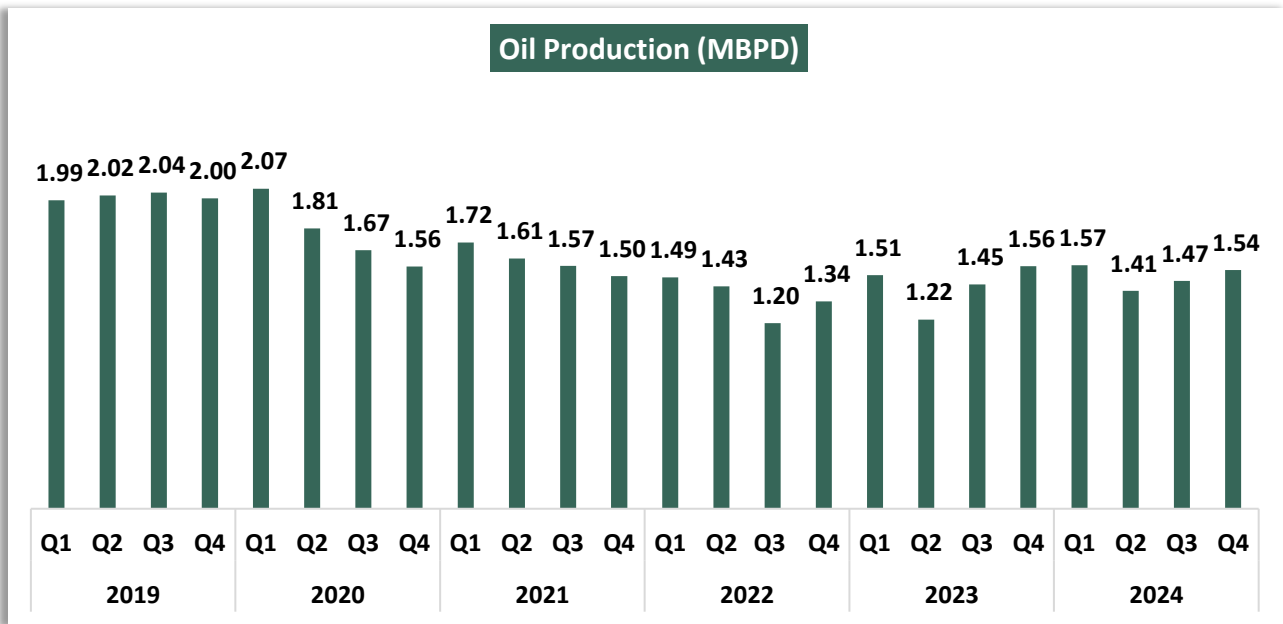


Figure 3: Crude Oil Output (MBPD)

The real growth of the oil sector was 1.48% (year-on-year) in Q4 2024, indicating a decrease of 10.64% points relative to the rate recorded in the corresponding quarter of 2023 (12.11%). Growth decreased by 3.70% points when compared to Q3 2024 which was 5.17%. On a quarter-on-quarter basis, the oil sector recorded a growth rate of -7.19% in Q4 2024. The annual growth rate of oil stood at 5.54%, higher than the -2.22% recorded in 2023. The Oil sector contributed 4.60% to the total real GDP in Q4 2024, down from the figure recorded in the corresponding period of 2023 and down from the preceding quarter, where it contributed 4.70% and 5.57% respectively. Overall, it contributed 5.51% in 2024, higher than its contribution of 5.40% in 2023.

The Non-Oil Sector

The non-oil sector grew by 3.96% in real terms during the reference quarter (Q4 2024). This rate was higher by 0.89% points compared to the rate recorded in the same quarter of 2023 which was 3.07% and higher than the 3.37% recorded in the third quarter of 2024. This sector was driven in the fourth quarter of 2024 mainly by Financial and Insurance (Financial Institutions); Information and Communication (Telecommunications); Agriculture (Crop production); Transportation and Storage (Road Transport); Trade; and Manufacturing, accounting for positive GDP growth.

In real terms, the non-oil sector contributed 95.40% to the nation's GDP in the fourth quarter of 2024, higher than the share recorded in the fourth quarter of 2023 which was 95.30% and higher than the third quarter of 2024 recorded as 94.43%. Moreover, on aggregate of 94.49% was contributed in 2024, lower than the 94.60% reported in 2023.

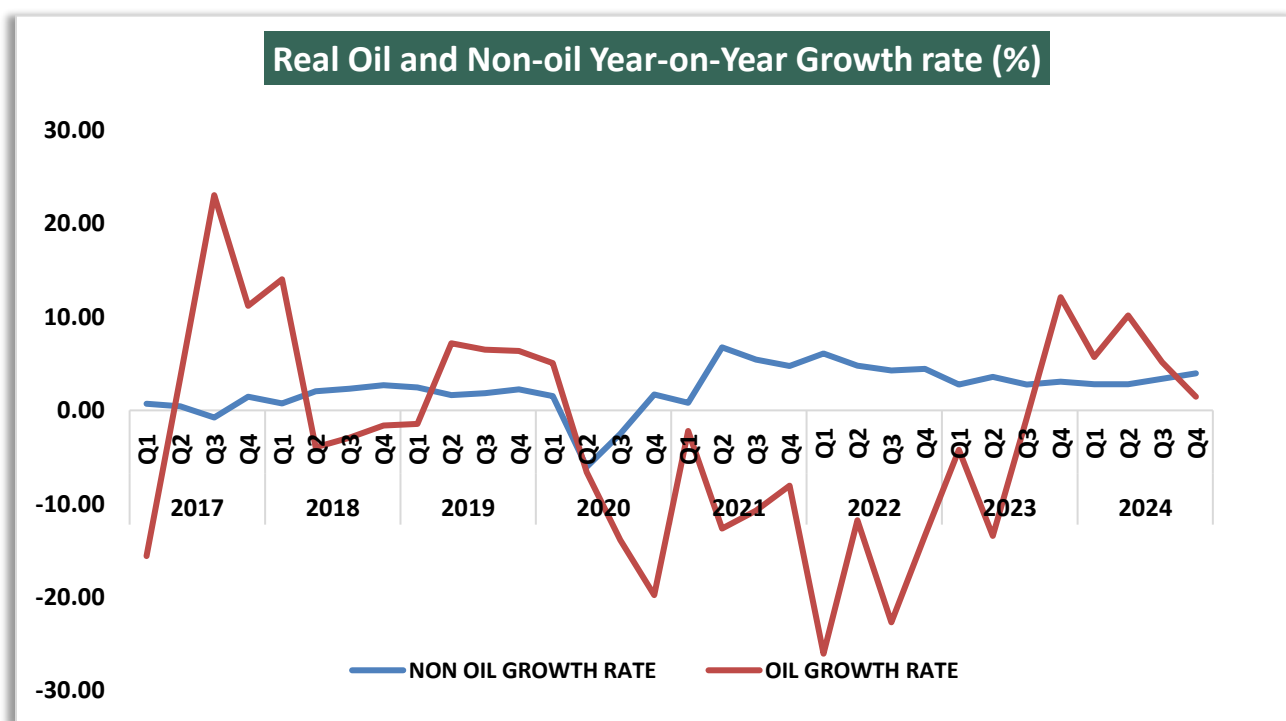
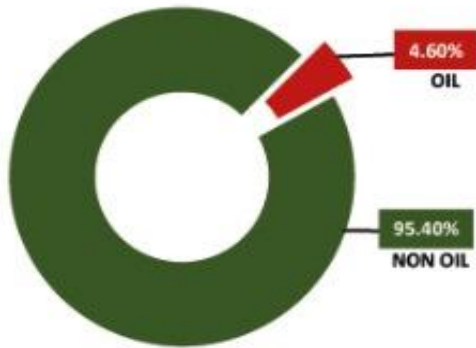


Figure 4: Crude Oil and Non-Oil Growth

GDP REPORT Q4 2024

CONTRIBUTION OF OIL AND NON-OIL SECTORS



CONTRIBUTION OF OIL AND NON-OIL SECTORS

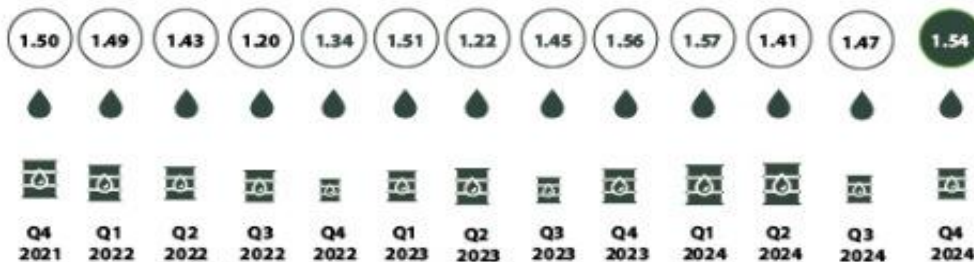
NON-OIL GDP

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
95.66	93.79	94.66	94.52	95.30	93.62	94.30	94.43	95.40

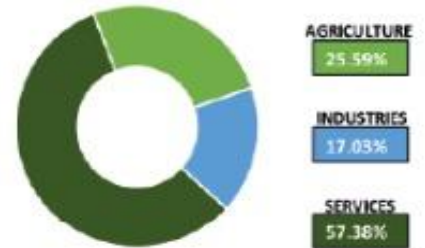
OIL GDP

Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
4.34	6.21	5.34	5.48	4.70	6.38	5.70	5.57	4.60

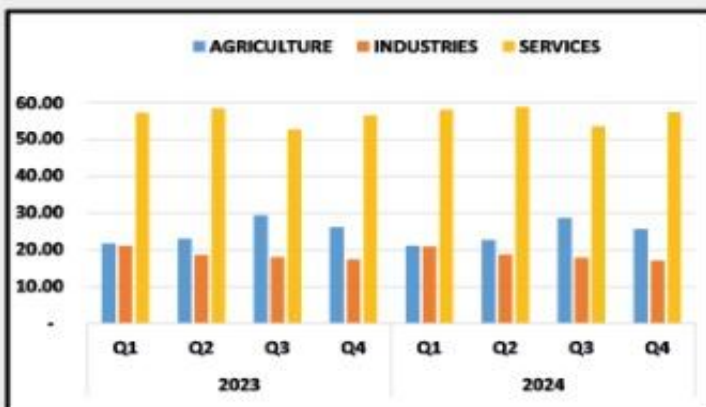
OIL PRODUCTION (MBPD)



CONTRIBUTION TO REAL GDP



SHARE OF AGRICULTURE, INDUSTRY AND SERVICES



SHARE OF OIL AND NON-OIL SECTORS



Major Economic Sectors: Q4 2024

Mining & Quarrying

The Mining & Quarrying sector consists of Crude Petroleum and Natural Gas, Coal Mining, Metal ores and Quarrying and Other Minerals sub-activities. This sector grew nominally by 68.48% (year-on-year) in Q4 2024. Crude Petroleum and Natural Gas activity exhibited the highest growth rate of all the sub-activities at 93.41%, followed by Metal Ores activity at 43.53%. Crude Petroleum and Natural gas was the main contributor to the sector with a weight of 80.55% in Q4 2024. Comparing Q4 2024's rate of growth relative to Q4 2023 and Q3 2024 growth rates, there was an increase of 53.41% points and an increase of 59.73% points respectively. The annual growth of the sector stood at 24.36% in 2024, higher than 8.92% recorded in 2023. The Mining & Quarrying sector contributed 6.33% to the overall GDP in the fourth quarter of 2024, higher than the contributions recorded in 2023 fourth quarter at 4.47% and lower than the previous quarter at 7.72%. However, the contribution of the sector in 2024 was 6.87%, relative to 6.47% in 2023.

In real terms, the Mining and Quarrying sector grew by 2.23% (year-on-year) in the fourth quarter of 2024. Compared to the same quarter of 2023 and the third quarter of 2024, it was lower by 5.81% points and lower by 1.03% points respectively. Quarter- on- quarter, the growth rate recorded was -3.35% during the quarter. Overall, the sector grew by 4.85% in 2024 relative to -2.84% in 2023. The contribution of Mining and Quarrying to Real GDP in the quarter under review stood at 4.84%, lower than the rate of 4.91% recorded in the corresponding quarter of 2023 and lower than the 5.63% recorded in the third quarter of 2024. In total, the sector contributed 5.64% to aggregate GDP in 2024, compared to 5.56% recorded in 2023.

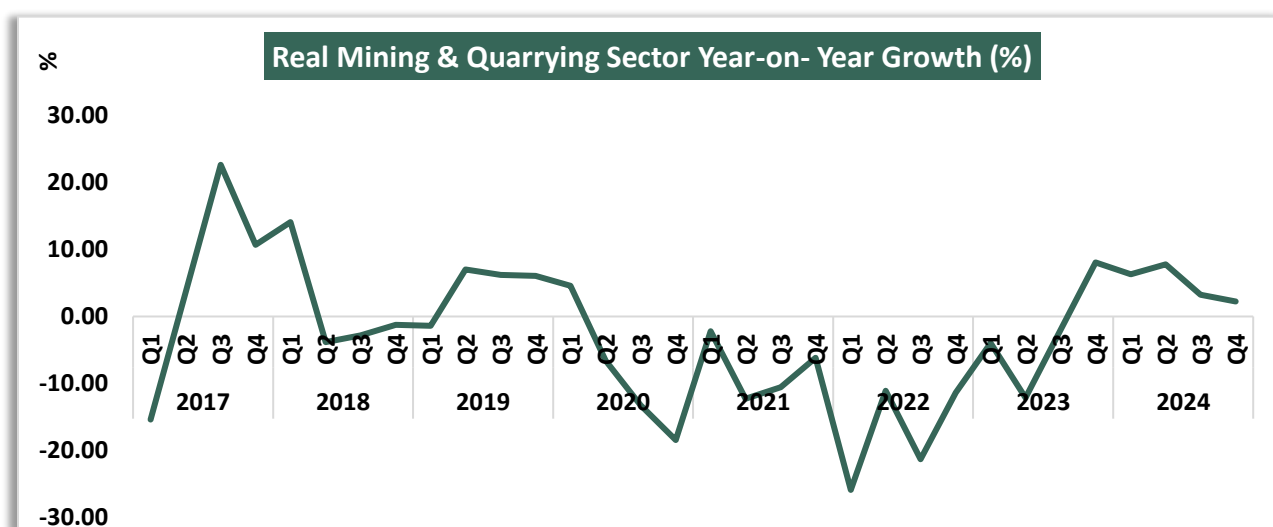


Figure 5: Mining and Quarrying real growth

Agriculture

Four sub-activities make up the Agricultural sector: Crop Production, Livestock, Forestry and Fishing. The sector grew by 6.22% year-on-year in nominal terms in Q4 2024, showing a decrease of 8.72% points from the same quarter of 2023. Looking at the preceding quarter's growth rate of 11.29%, there was a decrease of 5.07% points. Crop production remained the major driver of the sector. This is evident as it accounts for 90.70% of the overall nominal value of the sector in the fourth quarter of 2024. Overall, growth rate in 2024 stood at 6.02%, relative to 11.12% in 2023.

Quarter-on-quarter growth stood at -3.01% in the fourth quarter of 2024. Agriculture contributed 22.02% to nominal GDP in the fourth quarter of 2024. This figure was lower than the rate recorded in the fourth quarter of 2023 and lower than the third quarter of 2024 which recorded 24.65% and 25.01% respectively. Overall, the sector contributed 20.97% to the aggregate GDP in 2024.

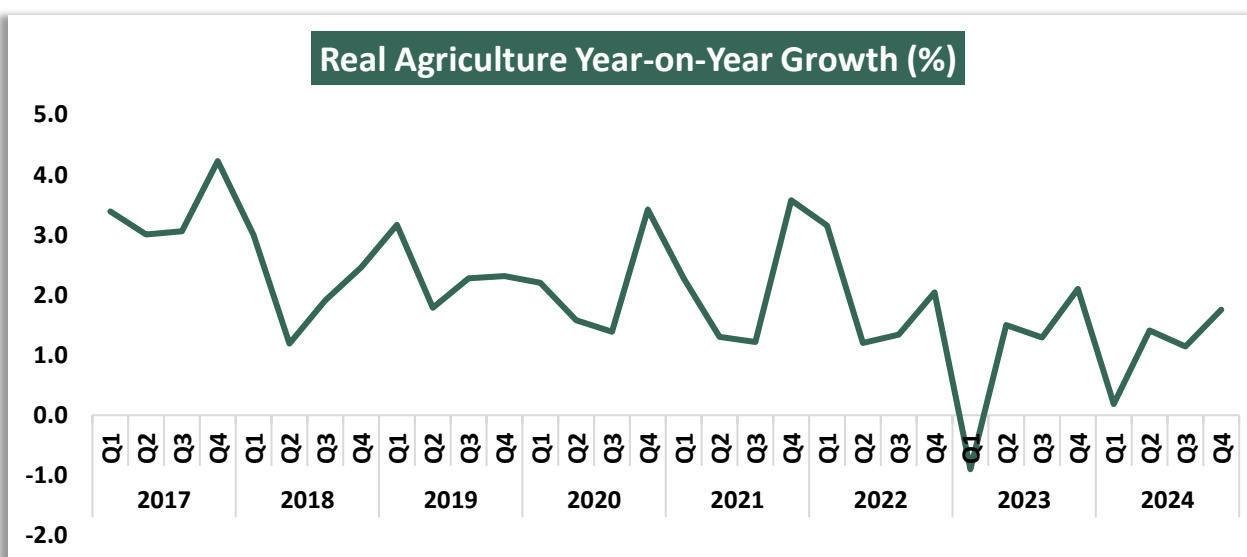


Figure 6: Agriculture real growth

The agricultural sector in the fourth quarter of 2024 grew by 1.76% (year-on-year) in real terms, a decrease of 0.35% points from the corresponding period of 2023, and an increase of 0.61% points from the preceding quarter which recorded a growth rate of 1.14%. It grew on a quarter-on-quarter basis at 0.38%. Overall, annual growth of the sector stood at 1.19% in 2024 compared to 1.13% in 2023.

However, the sector contributed 25.59% to aggregate GDP in real terms in Q4 2024, lower than the contribution in the fourth quarter of 2023 and lower than the third quarter of 2024 which stood at 26.11% and 28.65% respectively. The overall contribution in 2024 was 24.64% from 25.18% in 2023.

Manufacturing

The Manufacturing sector is comprised of thirteen activities: Oil Refining; Cement; Food, Beverages and Tobacco; Textile, Apparel, and Footwear; Wood and Wood products; Pulp Paper and Paper products; Chemical and Pharmaceutical products; Non-metallic Products, Plastic and Rubber products; Electrical and Electronic; Basic Metal and Iron and Steel; Motor Vehicles and Assembly; and Other Manufacturing.

Nominal GDP growth of the Manufacturing sector in the fourth quarter of 2024 was 2.92% (year-on-year), 35.14% points lower than the figure recorded in the corresponding period of 2023 (38.06%) and 0.70% points lower than the preceding quarter figure of 3.62%. Quarter-on-quarter, growth of the sector was recorded at 6.97% during the quarter. Overall, the manufacturing sector grew by 4.08% in 2024 relative to 30.93% in 2023. The contribution of Manufacturing to Nominal GDP in the fourth quarter of 2024 was 13.88%, lower than the figure recorded in the corresponding period of 2023 at 16.04% and lower than the third quarter of 2024 at 14.30%. In 2024, the sector contributed 13.92% compared to 15.67% recorded in 2023.

Real GDP growth in the manufacturing sector in the fourth quarter of 2024 was 1.79% (year-on-year), higher than the same quarter of 2023 and higher than the preceding quarter by 0.41% points and 0.86% points respectively. The growth rate of the sector on a quarter-on-quarter basis stood at 10.48%. Overall, the sector grew by 1.38% in 2024, lower than the 1.40% recorded in 2023. The Real contribution to GDP in the 2024 fourth quarter was 8.07%, lower than the 8.23% recorded in the fourth quarter of 2023 and lower than the 8.21% recorded in the third quarter of 2024. In total, the sector contributed 8.64% in 2024, lower than the 8.81% contributed in 2023.

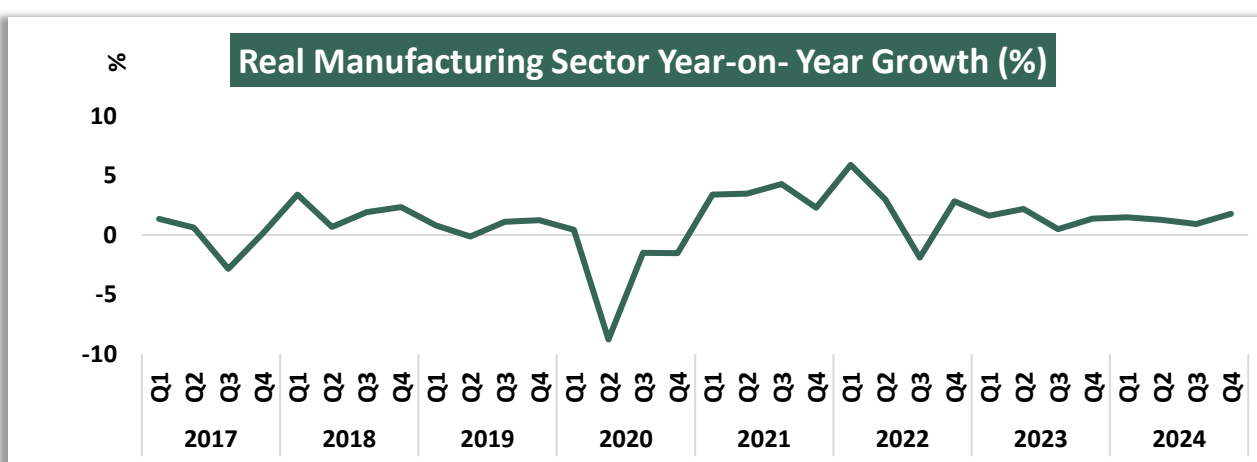


Figure 7: Manufacturing real growth

Electricity, Gas, Steam and Air Conditioning Supply

The Electricity, Gas, Steam and Air conditioning Supply sector recorded a year-on-year growth of -2.29% in the fourth quarter of 2024. This was 36.57% points lower than the 34.28% growth rate recorded in the corresponding quarter of 2023, and 7.52% points lower than the growth rate of 5.23% recorded in the quarter before. Quarter-on-quarter, the sector recorded a growth rate of 50.80% in Q4 2024. Overall, 4.61% growth rate was recorded in 2024, lower than the 35.66% recorded in 2023. The contribution of Electricity, Gas, Steam and Air Conditioning Supply to Nominal GDP in the fourth quarter of 2024 was 1.03%, lower than the contribution made in the corresponding quarter of 2023 at 1.26% and higher than its contribution of 0.75% in the quarter before. In total, the contribution of the sector in 2024 was 0.94%, lower than the 1.06% recorded in 2023.

In real terms, the sector grew by -5.04% in Q4 2024, a decrease from the growth rate of 6.17% recorded in the same quarter of 2023. When compared to the immediate past quarter, there was a decrease of 8.26% points from 3.23% recorded. On a quarter-on-quarter, the sector grew at a rate of 49.07%. The overall growth of 2024 stood at 0.56%, lower than the 5.56% recorded in 2023. The contribution of this sector to real GDP in the fourth quarter of 2024 was 0.49%, lower than the 0.54% recorded in Q4 2023 and higher than the 0.37% recorded in Q3 2024. Overall, the contribution of the sector was 0.45% in 2024 relative to 0.46% in 2023.

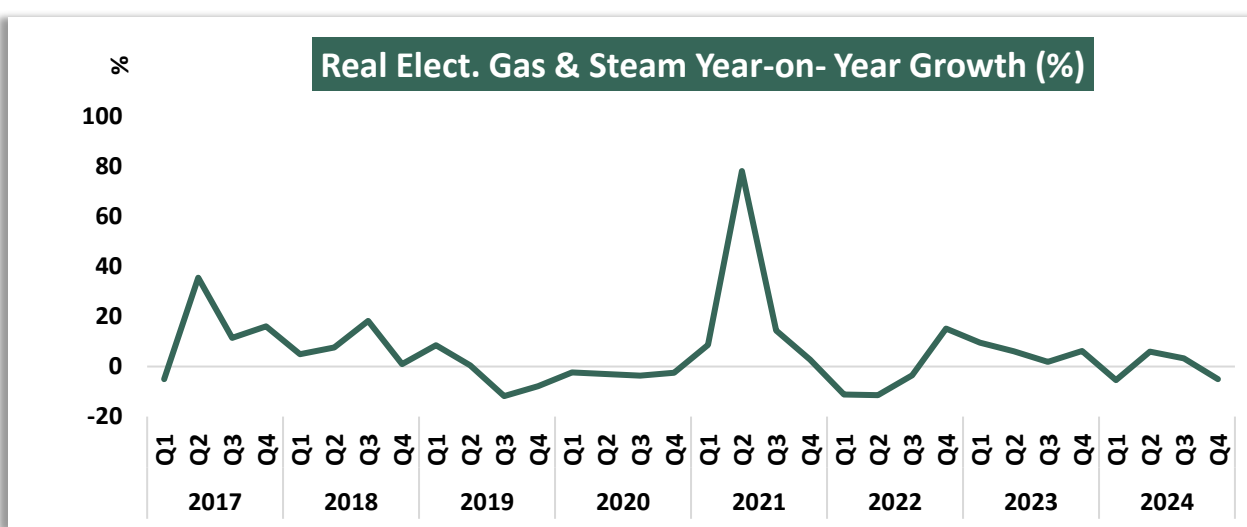


Figure 8: Electricity, Gas and Steam real growth

Water Supply, Sewerage, Waste Management and Remediation

This sector grew by 10.72% in nominal terms (year-on-year) in the fourth quarter of 2024, a decrease of 28.42 percentage points compared to the rate of 39.14% recorded in the same quarter of 2023. There was a decrease of 2.01 percentage points when compared to the rate recorded in the preceding quarter. Nominal growth quarter-on-quarter was recorded at -5.82%. Overall, the sector grew by 15.64% in 2024 relative to 46.78% in 2023. The Water Supply, Sewerage, Waste Management and Remediation sector contributed 0.27% to nominal GDP in the fourth quarter of 2024, lower than the 0.29% it contributed a year earlier and lower than the 0.32% contributed in the third quarter of 2024. In total, the sector contributed 0.40% in 2024 compared to 0.41% in 2023.

The real growth rate of the Water Supply, Sewerage, Waste Management and Remediation sector in the fourth quarter of 2024 was recorded at 8.95% (year-on-year), higher by 1.51 percentage points from the rate recorded in the previous year. Relative to the preceding quarter, there was a decrease of 0.83 percentage points. Quarter-on-quarter, the sector grew by -5.13% in real terms. In total, 8.40% growth was recorded in 2024 from 12.65% in 2023.

Its contribution to total real GDP was 0.18% in the fourth quarter of 2024, slightly higher than its contribution of 0.17% in the same quarter of the previous year, and lower than the immediate past quarter where it contributed 0.22%. In total, 2024 recorded a contribution of 0.26% to aggregate GDP from 0.25% in 2023,

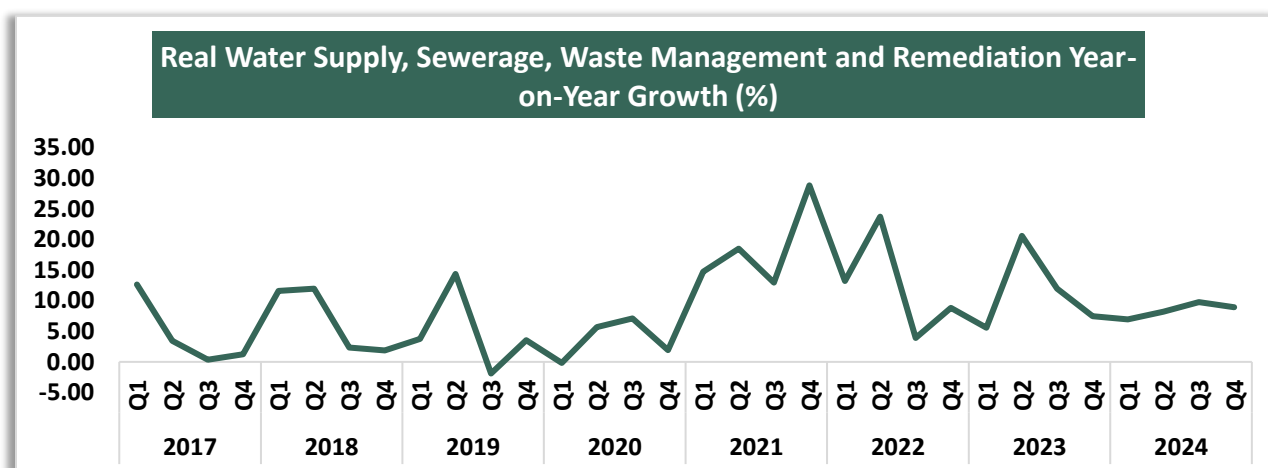


Figure 9: Water Supply, Sewerage, Waste Management and Remediation real growth

Construction

The Construction sector grew by 4.04% in nominal terms (year-on-year) in the 2024 fourth quarter, an increase of 1.17% points compared to the rate of 2.87% recorded in the same quarter of 2023. Also, there was a decrease of 0.16% points when compared to the rate recorded in the preceding quarter. Nominal growth quarter-on-quarter was recorded at 15.75%. Overall, the sector grew by 2.42% in 2024 relative to 18.43% in 2023. Construction contributed 7.87% to nominal GDP in the fourth quarter of 2024, lower than the 9.00% it contributed a year earlier and higher than the 7.49% contributed to the third quarter of 2024. In total, 8.42% was contributed in 2024 relative to 9.63% in 2023.

The real growth rate of the construction sector in the fourth quarter of 2024 was recorded at 2.95% (year-on-year), lower by 0.75% points from the rate recorded in the previous year. Relative to the preceding quarter, there was an increase of 0.03% points. Quarter-on-quarter, the sector grew by 15.72% in real terms. The growth of the sector in 2024 stood at 1.14%, lower than 3.57% in 2023.

Its contribution to total real GDP was 3.44% in the fourth quarter of 2024; lower than its contribution of 3.47% in the same quarter of the previous year, and higher than in the immediate past quarter where it contributed 3.35%. The annual contribution of the sector stood at 3.49% in 2024 from 3.56% in 2023.

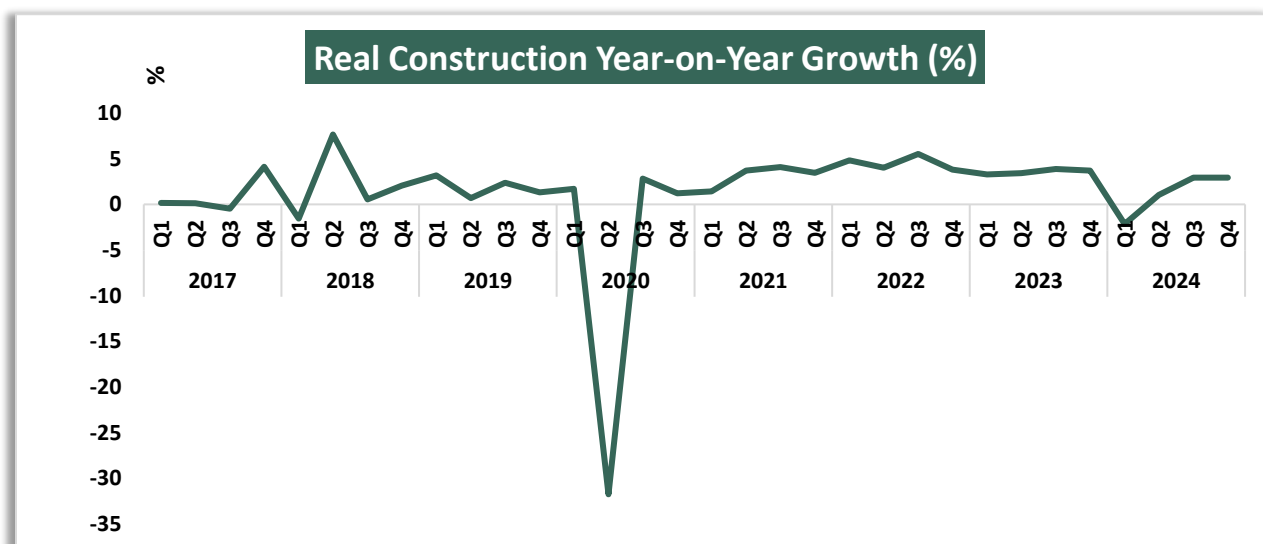


Figure 10: Construction real growth

Trade

In the fourth quarter of 2024, the nominal year-on-year growth rate of Trade stood at 44.20%. This indicates an increase of 40.83% points when compared to the fourth quarter of 2023 growth rate of 3.36% and 9.92% points higher than the previous quarter's growth rate of 34.27%. The quarter-on-quarter growth rate was 23.99%. In 2024, growth stood at 34.25% relative to 3.01% recorded in 2023. Trade's contribution to Nominal GDP in the fourth quarter of 2024 was 14.25%, higher than the contribution in the same quarter of the previous year of 11.75%, and higher than the preceding quarter recorded at 12.67%. Overall, the sector contributed 13.66% in 2024 relative to 11.92% in 2023.

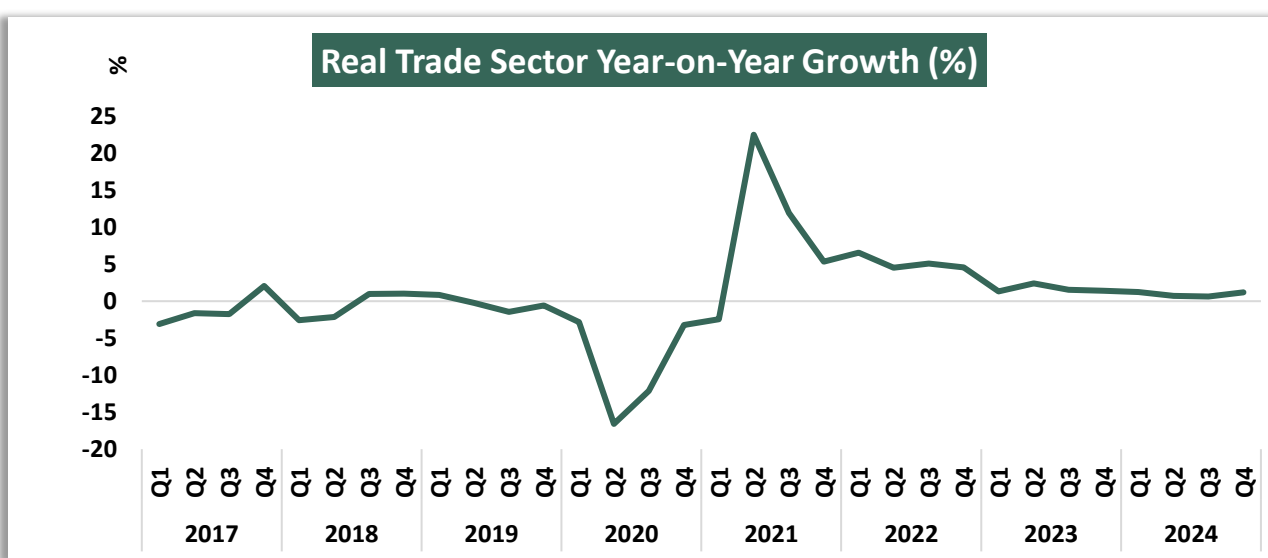


Figure 11: Trade real growth

In real terms, Trade's year-on-year growth stood at 1.19% in the fourth quarter of 2024, which was 0.21% points lower than the rate recorded in the previous year at 1.40%, and 0.54% points higher than in the preceding quarter at 0.65% growth rate. Quarter-on-quarter growth stood at 14.88%. Overall, the growth of the sector was 0.95% in 2024, lower than the 1.66% recorded in 2023. Trade's contribution to GDP was 15.11%, lower than the 15.50% it represented in the previous year, and higher than the 14.78% recorded in the third quarter of 2024. The sector contributed 15.46% in 2024, lower than the 15.83% it contributed in 2023.

Accommodation and Food Services

In nominal terms, Accommodation and Food Services grew by 11.02% year-on-year in 2024 fourth quarter. This represents a decrease of 4.08% points relative to the same quarter of 2023 when the growth rate was 15.11%. Growth was higher than in the preceding quarter by 2.25% points when growth was 8.78%. Quarter-on-quarter growth stood at 26.14%. Overall, growth was 6.61% in 2024, lower than the 13.05% recorded in 2023. Accommodation and Food Services contribution to nominal GDP stood at 0.88% in the fourth quarter of 2024, lower than the figure recorded in the previous year and higher than the third quarter of 2024 contribution recorded at 0.95% and 0.77% respectively. In total, 2024 contribution stood at 0.79%, lower than 0.87% recorded in 2023.

The real year-on-year growth rate for this sector in the fourth quarter of 2024 stood at 4.08%, higher by 0.80% points from 3.28% recorded in the previous year. Relative to the preceding quarter, the growth rate was 0.36% points lower than the 4.44% recorded. Quarter-on-quarter, real growth was 22.36%. The growth rate of the sector was 3.52% in 2024, higher than the 3.46% recorded in 2023. The sector in the fourth quarter of 2024 represented 0.79% of the real GDP, which was relatively same with the contribution of 0.79% recorded in the fourth quarter of 2023 and higher than the third quarter of 2024 contribution of 0.73%. Overall, the contribution of the sector stood at 0.74% in 2024, higher than the 0.73% recorded in 2023.

Transportation and Storage

Six activities make up the Transportation and Storage sector: Road Transport; Rail Transport and Pipelines; Water Transport; Air Transport; Transport Services; and Post and Courier Services.

The sector grew by 33.52% in nominal terms in the fourth quarter of 2024 (year-on-year). This rate was higher relative to the figure of -19.05% recorded in the corresponding quarter of 2023 and higher than 28.70% in the previous quarter. All six sub-activities under the Transport and Storage industry recorded positive growth rates in the fourth quarter of 2024. Quarter-on-quarter growth stood at 57.56%. Overall, growth rate in 2024 was 17.90% relative to -21.94% in 2023. Transport activities contributed 1.82% to Nominal GDP in Q4 2024, an increase from the 1.62% recorded in the corresponding period of 2023, and higher than the 1.27% recorded in the third quarter of 2024. The contribution of the sector in 2024 stood at 1.47% relative to 1.46% in 2023.

In real terms, the Transportation and Storage sector grew by 18.61% in Q4 2024. This rate represents an increase of 47.61% points compared to the same quarter of the previous year and an increase of 6.46% points relative to the preceding quarter. Quarter-on-quarter, growth was 55.31%. Overall, growth was 6.53% in 2024, higher than -30.17% in 2023. The contribution of the sector to real GDP in Q4 of 2024 was 1.26%, higher than the 1.10% recorded in the preceding year and higher than 0.91% recorded in the third quarter of 2024. In total, 1.03% was contributed in 2024, higher than the 1.00% recorded in 2023.

Information & Communication

The Information and Communication sector is composed of the four activities of Telecommunications and Information Services; Publishing; Motion Picture, Sound Recording and Music Production; and Broadcasting.

In nominal terms, in the fourth quarter of 2024, the sector growth was recorded at 11.57% (year-on-year), 28.00% points decrease from the rate of 39.57% recorded in the same quarter of 2023, and 2.95% points lower than the rate recorded in the preceding quarter. The quarter-on-quarter growth rate recorded in the fourth quarter of 2024 was 14.55%. Overall, growth of the sector was 12.88% in 2024 relative to 40.79% recorded in 2023. The Information and Communications sector contributed 11.75% to the total Nominal GDP in the fourth quarter of 2024, lower than the rate of 12.52% recorded in the same quarter of 2023 and higher than the 11.30% it contributed in the preceding quarter. In total, the sector contributed 12.48% in 2024, lower than 12.95% recorded in 2023.

The sector in the fourth quarter of 2024 recorded a growth rate of 5.90% in real terms, year-on-year. From the rate recorded in the corresponding period of 2023, there was a decrease of 0.42% points. On a quarter-on-quarter, the sector exhibited a growth of 16.81% in real terms. Overall, the sector grew by 5.42% in 2024, lower than the 7.91% recorded in 2023. Of total real GDP, the sector contributed 17.00% in the fourth quarter of 2024, higher than in the same quarter of the previous year in which it represented 16.66% and higher than the preceding quarter in which it represented 16.35%. The annual contribution of 17.68% was recorded in 2024 from 17.34% in 2023.

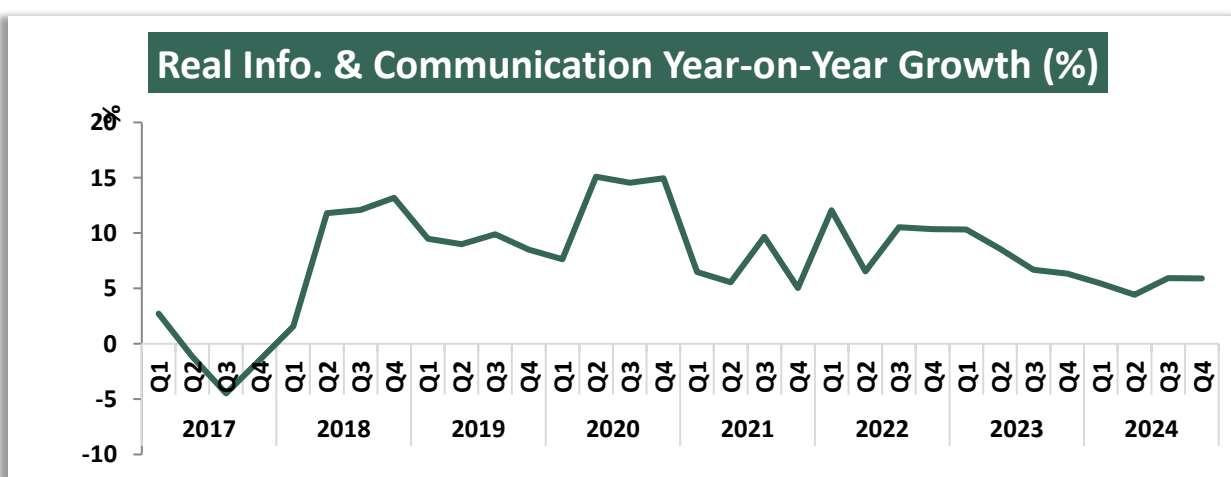


Figure 12: Information and Communication real growth rate

Arts, Entertainment and Recreation

In Nominal terms, the growth of Arts, Entertainment and Recreation sector was 26.20% in the fourth quarter of 2024 (year-on-year), representing a decrease of 34.87% points relative to the preceding quarter's growth rate of 61.07% and a rise of 20.78% points compared with the year-earlier growth rate of 5.41%. On a quarterly basis, growth was recorded at -7.72%. Overall, growth stood at 38.93% in 2024, higher than the 5.31% recorded in 2023. The activity contributed 0.15% to the total nominal GDP in the fourth quarter of 2024. This contribution was higher than the 0.14% it contributed in Q4 of 2023 and lower than the 0.18% it contributed in Q3 of 2024. In total, the sector contributed 0.18% to aggregate GDP in 2024, higher than the 0.15% contribution in 2023.

In real terms, the activity grew by 3.59% year-on-year, which was lower than the rate recorded in Q4 2023 by 0.54% points, and lower by 1.16% points when compared with that of the preceding quarter. Quarter-on-quarter, growth stood at 15.58% in real terms. Overall, growth stood at 3.73% in 2024 as against 4.28% in 2023. The activity of Art, Entertainment and Recreation contributed 0.21% to real GDP in Q4 2024, relatively same with the 0.21% recorded in the same quarter of 2023 and higher than the 0.20% recorded in the third quarter of 2024. In total, 0.23% was contributed in 2024 relatively same with the contribution of 0.23% in 2023.

Real Estate Services

In nominal terms, Real Estate Services in the fourth quarter of 2024 grew by 15.39%, higher by 13.02% points than the growth rate reported for the same period in 2023 and lower compared to the preceding Quarter. On a quarter-on-quarter, the sector growth rate was -3.61%. Overall, the sector grew by 54.42% in 2024 relative to 2.53% in 2023. The contribution to nominal GDP in Q4 2024 stood at 4.81%, relative to 4.95% recorded in the fourth quarter of 2023 and 5.49% in the third quarter of 2024. In total, the sector contributed 6.02% in 2024, higher than the 4.57% contributed in 2023.

Real GDP growth recorded in the sector for the fourth quarter of 2024 stood at 0.86%, lower than the growth recorded in the fourth quarter of 2023 by 0.47% points, and higher by 0.18% points relative to Q3 2024. On a quarter-on-quarter, the sector grew by 21.83% in the fourth quarter of 2024. Overall, the sector grew by 0.79% in 2024 compared to 1.68% in 2023. It contributed 5.88% to real GDP in Q4 2024, lower than the 6.06% it recorded in the corresponding quarter of 2023 and higher than the 5.43% contributed in the preceding quarter. In total, 5.45% was contributed in 2024 relative to 5.59% in 2023.

Finance and Insurance

The Finance and Insurance Sector consists of the two subsectors, Financial Institutions, and Insurance, in which the former accounted for 94.53% and the latter 5.47% of the sector respectively in real terms in Q4 2024.

The sector grew at 82.09% in nominal terms (year-on-year), with the growth rate of Financial Institutions at 83.07% and 66.65% growth rate recorded for Insurance. The overall rate was higher than Q4 2023 by 49.80% points, and higher by 7.55% points than the preceding quarter. The quarter-on-quarter growth was 34.18%. Overall growth in 2024 stood at 71.71%, higher than the 28.24% recorded in 2023. The sector's contribution to the nominal GDP was 5.75% in Q4 2024, higher than the 3.76% it represented a year previous, and higher than the contribution of 4.72% it made in the preceding quarter. In total, a contribution of 5.48% was recorded in 2024 relative to 3.74% in 2023.

Growth in this sector in real terms totaled 27.78%, lower by 1.99% points from the rate recorded in the 2023 fourth quarter and lower by 3.05% points from the rate recorded in the preceding quarter. Quarter-on-quarter growth in real terms stood at 24.33%. Overall, growth stood at 29.57%, higher than the 26.53% recorded in 2023. The contribution of Finance and Insurance to real GDP totalled 6.10%, higher than the contribution of 4.95% recorded in the fourth quarter of 2023 by 1.14% points, and higher than 5.51% recorded in Q3 2024 by 0.58% points. In total, 6.22% was contributed in 2024, higher than 4.97% in 2023.

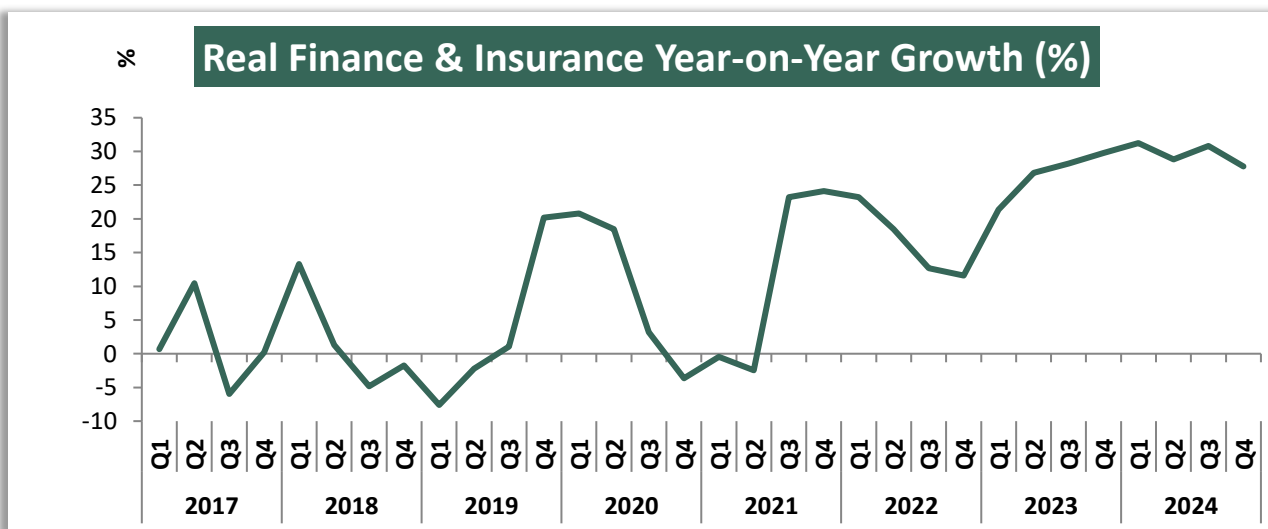


Figure 13: Finance and Insurance real growth

Professional, Scientific and Technical Services

In the fourth quarter of 2024, Professional, Scientific and Technical Services recorded a nominal growth of 44.81% (year-on-year), which is 41.05% points higher than Q4 2023, and 9.59% points higher than the rate recorded in Q3 2024. Quarter-on-quarter, the sector grew by 23.66%. Overall, growth stood at 34.63% in 2024, higher than 3.81% in 2023. The contribution of Professional, Scientific and Technical Services to nominal GDP was 3.03% in Q4 2024, up from the 2.49% contribution in Q4 2023 and up from the 2.70% recorded in Q3 2024. In total, the sector contributed 2.78% in 2024 relative to 2.42% in 2023.

Real growth in the sector was recorded at 1.62% in Q4 2024, a decrease of 0.17% points relative to the rate recorded in the corresponding period of 2023, and 0.26% points higher than that of Q3 2024. On a quarter-on-quarter basis, the sector grew by 14.59% in Q4 2024. Overall, growth in real terms stood at 1.35% in 2024, relative to the 2.43% recorded in 2023. Professional, Scientific and Technical Services contributed 3.21% to aggregate GDP in Q4 2024, lower than the contribution of 3.28% in Q4 2023 and higher than the 3.15% recorded in Q3 2024. In total, 3.14% was contributed in 2024, lower than the 3.21% recorded in 2023.

Administrative and Support Services

In nominal terms, the Administrative and Support Services sector grew by 44.46% (year-on-year) in Q4 2024, higher by 40.88% points compared to the fourth quarter of 2023 and higher by 7.85% points than the growth rate in the previous quarter. Quarter-on-quarter, the growth rate in the sector was -0.45% in Q4 2024. Overall, the sector grew by 34.89% in 2024, relative to 2.00% in 2023. The contribution of Administrative and Support Services to nominal GDP was 0.02% in Q4 2024, higher with the 0.01% it contributed in the same period in 2023 and relatively same with the figure of 0.02% it contributed in the preceding quarter. In total, 0.02% was contributed in 2024, higher than the 0.01% recorded in 2023.

In real terms, the sector recorded a growth rate of 1.37% (year-on-year), a decrease of 0.24% points from the corresponding quarter of 2023 and a fall of 1.03% points from the rate recorded in Q3 2024. Quarter-on-quarter, the sector grew by -7.76% in Q4 2024. Overall, the real growth of the sector in 2024 was 1.04%, higher than the 0.62% recorded in 2023. The sector's contribution to real GDP was 0.02% in the 2024 fourth quarter, roughly unchanged from the corresponding quarter in 2023 and 2024 third quarter. The annual contribution of 0.02% was recorded in 2024.

Public Administration

In nominal terms, the Public Administration sector grew by 45.68% in Q4 2024, higher by 41.52% points from the corresponding quarter of 2023 and higher by 8.89% points relative to Q3 2024. Quarter-on-quarter, the sector grew by 23.68%. Overall, the sector grew by 37.30% in 2024, higher than the 3.52% recorded in 2023. The contribution of Public Administration to Nominal GDP stood at 1.95% in Q4 2024, higher than the 1.59% recorded in Q4 2023 by 0.36% points and higher than the 1.73% recorded in Q3 2024 by 0.21% points. The annual contribution of the sector stood at 1.76% in 2024, from 1.50% recorded in 2023.

In real terms, the sector recorded a growth rate of 2.23% (year-on-year) in Q4 2024, higher by 0.05% points and lower by 0.30% points from the Q4 2023 rate and the Q3 2024 rate respectively. On a quarter-on-quarter basis, the sector grew by 14.60% in Q4 2024. The annual growth of the sector in 2024 stood at 2.19%, higher than the 2.12% recorded in 2023. The contribution of Public Administration to real GDP stood at 2.06% in Q4 2024, lower than the 2.10% recorded in Q4 2023 and higher than the 2.02% in Q3 2024. In total, 1.97% was contributed in 2024, lower than the 1.99% recorded in 2023.

Education

Nominal growth in the Education sector in the fourth quarter of 2024 was 10.84% (year-on-year), up by 7.10% points from the growth of 3.75% reported in the corresponding quarter of 2023, and up by 0.96% points when compared to Q3 2024 growth rate of 9.88%. The quarter-on-quarter growth rate was 40.34%. The annual growth rate in 2024 was 8.85%, higher than 3.02% recorded in 2023. The contribution of Education to nominal GDP in Q4 2024 was 1.49%; down from 1.59% reported in Q4 2023 and up from 1.17% in Q3 2024. In total, the sector contributed 1.26% in 2024 relative to 1.35% recorded in 2023.

Real growth in Education year-on-year stood at 2.06% in Q4 2024; an increase of 0.46% points from the corresponding quarter of 2023 which was estimated at 1.60%. When compared with the previous quarter's rate of 2.29%, the sector's growth decreased by 0.23% points. Overall, the growth in 2024 was 1.98%, higher than 1.31% reported in 2023. The Sector contributed 2.01% to total real GDP in Q4 2024 which was lower than the 2.05% reported for the corresponding quarter in 2023 and higher than the 1.64% recorded in Q3 2024. In total, the contribution of the sector was 1.72% in 2024, lower than the 1.75% recorded in 2023.

Human Health and Social Services

The year-on-year growth rate for Human Health and Social Services in nominal terms was 13.98%, up relative to the growth rate of 10.01% reported in the same quarter of 2023 by 3.97% points and up by 0.63% points compared to Q3 2024. Quarter-on-quarter growth was 5.99%. Overall, the sector grew by 13.11% in 2024 relative to 5.24% in 2023. The contribution to nominal GDP was 0.49% in Q4 2024, lower than the 0.52% recorded in Q4 2023 and down from the 0.51% recorded in Q3 2024. In total, 2024 contribution stood at 0.53%, lower than the 0.55% reported in 2023.

Real GDP growth of Human Health and Social Services for Q4 2024 stood at 3.56% (year-on-year) compared to 3.73% for the corresponding period of 2023 which shows a decrease of 0.17% points. The growth in Q4 2024 was higher than the growth recorded in Q3 2024 by 0.31% points. Quarter-on-quarter, this sector grew by 5.01%. The annual growth of the sector stood at 2.86%, higher than the 2.78% recorded in 2023. The contribution of Human Health and Social Services to real GDP was 0.66% in Q4 2024, relatively same with the figure recorded in Q4 2023 and lower than the 0.71% recorded in the preceding quarter. In total, the contribution of the sector was 0.71% in 2024, relatively same with its contribution in the previous year.

Other Services

In nominal terms, Other Services grew by 9.33% (year-on-year) in Q4 2024. This growth rate was higher than the 1.99% growth rate recorded in the same quarter of the previous year and lower than the growth rate of 37.64% in Q3 2024 by 7.34% points and 28.30% points respectively. Quarter-on-quarter growth was 30.28%. Overall, growth stood at 13.43% in 2024, higher than -4.34% recorded in 2023. This sector contributed 2.21% to the aggregate nominal GDP in Q4 2024, lower than the 2.40% it contributed in the same period of the previous year and higher than the 1.87% it contributed in the preceding quarter. In total, 2024 contribution stood at 2.05%, lower than the 2.12% recorded in 2023.

Other Services' real GDP grew by 0.99% (year-on-year) in Q4 2024. This growth was higher by 0.94% points than the growth recorded in the same period of the previous year, and higher by 0.52% points from Q3 2024. Quarter-on-quarter growth was 63.17%. Overall, the sector grew by -7.17% in 2024, lower than -5.68% recorded in 2023. The sector contributed 3.08% to real GDP in Q4 2024, lower than the 3.17% recorded for the corresponding quarter of 2023 and higher than the 2.12% recorded in Q3 2024. In total, the contribution of the sector was 2.53% in 2024 from 2.81% in 2023.

For the Methodological notes, please see the link below:

<https://nigerianstat.gov.ng/page/gdp-methodology>

Appendix

Table 1: Gross Domestic Product At Current Basic Prices (=N=Million)

Gross Domestic Product At Current Basic Prices (=N=Million)										
	2023					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
ACTIVITY SECTOR										
AGRICULTURE										
1. Crop Production	8,736,546.49	9,669,865.97	14,746,540.23	14,626,331.93	47,779,284.62	8,918,185.47	9,879,613.93	16,418,579.57	15,651,243.59	50,867,622.55
2. Livestock	504,675.15	662,991.95	711,819.59	846,260.70	2,725,747.39	405,649.13	738,846.46	840,338.02	834,264.99	2,819,098.61
3. Forestry	88,969.72	107,362.58	96,855.00	139,434.33	432,621.63	93,194.82	114,200.65	108,629.06	144,408.90	460,433.42
4. Fishing	729,431.90	540,164.14	431,600.35	634,293.65	2,335,490.04	720,008.78	561,332.80	424,168.81	626,315.94	2,331,826.33
MINING AND QUARRYING										-
5. Crude Petroleum and Natural Gas	3,417,398.61	2,940,826.93	4,682,042.72	2,065,883.62	13,106,151.87	4,552,975.75	3,165,440.30	5,378,227.05	3,995,697.93	17,092,341.03
6. Coal Mining	4,976.26	12,970.53	2,152.66	4,853.46	24,952.91	2,689.66	6,866.02	808.76	-	1,074.16
7. Metal Ores	20,945.80	8,696.07	10,640.91	3,937.97	44,220.75	67,209.63	14,119.68	16,532.81	5,652.08	103,514.20
8. Quarrying and Other Minerals	4,349.53	464,998.74	351,701.71	869,640.61	1,690,690.60	1,726.88	228,288.11	92,463.63	960,323.95	1,282,802.57
MANUFACTURING										-
9. Oil Refining	2,153.10	6,106.82	4,922.89	9,644.43	22,827.24	1,492.75	4,205.42	3,549.41	11,280.63	20,528.21
10. Cement	1,872,662.98	1,473,236.08	1,954,665.83	1,752,933.35	7,053,498.23	1,931,106.32	1,500,653.82	2,027,649.79	1,853,134.90	7,312,544.83
11. Food, Beverage and Tobacco	2,800,377.44	2,878,849.36	3,883,240.41	4,358,549.09	13,921,016.30	2,969,363.83	2,951,566.39	4,107,639.00	4,473,017.97	14,501,587.19
12. Textile, Apparel and Footwear	1,486,948.07	1,275,046.89	1,856,996.44	2,219,293.57	6,838,284.97	1,491,383.62	1,273,298.75	1,861,268.60	2,240,443.18	6,866,394.16
13. Wood and Wood Products	166,653.18	198,706.31	225,455.12	204,374.45	795,189.06	175,622.93	203,678.05	235,428.18	210,202.36	824,931.52
14. Pulp, Paper and Paper Products	102,356.24	85,266.46	101,904.09	109,280.67	398,807.46	106,811.63	87,072.91	100,887.06	109,422.81	404,194.41
15. Chemical and Pharmaceutical Products	177,368.00	260,054.08	283,746.11	259,486.94	980,655.14	242,536.21	271,771.43	300,546.39	275,049.56	1,089,903.59
16. Non-Metallic Products	510,016.77	442,304.19	526,067.38	510,136.69	1,988,525.03	588,578.29	454,983.86	541,177.87	521,707.03	2,106,447.06
17. Plastic and Rubber products	204,758.77	257,145.93	238,086.71	296,412.09	996,403.50	294,457.60	266,543.70	233,804.03	304,654.67	1,099,460.01
18. Electrical and Electronics	3,760.64	5,653.29	6,986.14	7,728.67	24,128.74	5,063.28	5,813.87	7,337.86	7,925.71	26,140.72
19. Basic metal, Iron and Steel	130,355.58	176,898.10	184,431.44	213,262.37	704,947.48	187,151.35	182,979.07	185,615.52	219,939.58	775,685.52
20. Motor vehicles & assembly	377,086.37	282,970.97	283,258.95	297,624.25	1,240,940.55	399,692.92	274,980.01	289,042.39	309,720.90	1,273,436.21
21. Other Manufacturing	210,529.25	239,164.52	267,416.91	334,392.03	1,051,502.71	312,069.70	248,424.27	279,042.28	345,336.41	1,184,872.66
22. ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	203,212.57	885,331.54	510,290.24	828,755.91	2,427,590.26	239,698.09	953,055.23	536,999.95	809,782.02	2,539,535.30
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	166,032.83	374,335.87	200,630.30	192,384.30	933,383.31	226,191.82	413,985.90	226,165.32	213,003.65	1,079,346.69
24. CONSTRUCTION	6,043,830.97	5,051,212.40	5,116,414.25	5,931,131.19	22,142,588.80	6,026,125.37	5,151,584.23	5,330,852.26	6,170,493.47	22,679,055.32
25. TRADE	6,290,678.96	6,662,401.38	6,709,468.38	7,746,196.30	27,408,745.03	6,898,943.22	9,719,769.39	9,008,853.59	11,169,658.69	36,797,224.90
26. ACCOMMODATION AND FOOD SERVICES	609,678.95	250,987.44	504,960.70	624,034.42	1,989,661.51	620,502.03	258,481.68	549,271.37	692,826.39	2,121,081.47
TRANSPORTATION AND STORAGE										-
27. Road Transport	743,699.66	636,800.08	582,662.80	941,688.83	2,904,851.37	849,295.01	546,781.34	705,482.16	1,222,195.39	3,323,753.91
28. Rail Transport & Pipelines	44.66	50.25	60.41	221.55	376.87	80.04	107.45	98.47	416.17	702.14
29. Water Transport	2,165.50	2,523.69	4,479.80	3,453.35	12,622.34	2,381.03	3,537.02	7,963.58	4,773.52	18,655.15
30. Air Transport	101,679.90	34,249.13	77,029.90	78,018.06	290,977.00	95,597.68	42,372.40	121,085.87	132,494.73	391,550.68
31. Transport Services	16,046.39	24,309.53	35,346.87	37,624.66	113,327.45	17,884.05	39,511.34	65,844.63	54,199.03	177,439.06
32. Post and Courier Services	10,347.40	4,035.18	4,709.68	8,580.17	27,672.43	11,437.81	5,925.34	5,925.84	14,055.27	37,344.26
INFORMATION AND COMMUNICATION										-
33. Telecommunications & Information Services	5,603,395.89	6,492,505.49	6,047,494.31	7,072,266.58	25,215,662.27	6,243,607.94	6,857,913.19	6,526,957.59	7,752,007.03	27,380,485.74
34. Publishing,	10,405.27	8,985.26	9,580.94	10,342.60	39,314.07	10,939.36	9,309.10	13,088.42	13,470.92	46,807.79
34. Motion Pictures, Sound recording and Music production	468,113.22	309,115.62	416,883.76	425,566.35	1,619,678.94	588,685.30	442,390.06	639,961.25	511,417.19	2,182,453.80
36. Broadcasting	697,271.12	916,987.65	545,414.38	745,041.93	2,904,715.08	881,113.08	1,334,757.09	858,103.71	931,047.50	4,005,021.37
37.ARTS, ENTERTAINMENT AND RECREATION	108,552.95	73,257.10	77,945.87	91,806.26	351,562.18	140,114.88	106,918.45	125,545.96	115,855.25	488,434.55
FINANCIAL AND INSURANCE										-
38. Financial Institutions	1,932,055.79	1,895,588.49	1,751,224.16	2,327,151.54	7,906,019.98	2,790,143.25	3,580,213.65	3,082,057.74	4,260,376.46	13,712,791.09
39. Insurance	173,711.71	192,616.52	173,107.85	147,910.89	687,346.96	203,889.91	316,170.38	276,692.82	246,493.84	1,043,246.96
40. REAL ESTATE	2,283,968.43	2,286,675.25	2,667,490.01	3,264,937.68	10,503,071.37	5,177,948.59	3,364,968.34	3,908,510.96	3,767,255.40	16,218,683.29
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1,281,805.51	1,211,377.99	1,419,872.23	1,639,566.25	5,552,621.98	1,402,729.72	1,778,460.26	1,919,933.91	2,374,277.56	7,475,401.45
42. ADMINISTRATIVE & SUPPORT SERVICES	7,167.83	8,084.86	9,878.57	9,299.73	34,430.99	7,647.01	11,867.49	13,495.24	13,434.36	46,444.10
43. PUBLIC ADMINISTRATION	641,952.96	859,142.76	902,041.26	1,047,553.78	3,450,690.75	710,044.51	1,267,658.79	1,233,884.10	1,526,063.28	4,737,650.68
44. EDUCATION	764,580.08	545,467.53	754,774.81	1,050,088.38	3,114,910.81	817,347.56	579,903.89	829,378.16	1,163,924.88	3,390,554.48

45. HUMAN HEALTH AND SOCIAL SERVICES	282,941.80	310,195.69	322,044.15	339,448.85	1,254,630.49	322,094.12	345,085.18	365,008.01	386,887.64	1,419,074.95
46. OTHER SERVICES	1,246,491.00	1,078,410.49	964,263.17	1,581,434.15	4,870,598.82	1,103,730.36	1,364,593.89	1,327,194.04	1,729,042.36	5,524,560.65
GDP Current Basic Price	51,242,151.21	52,103,927.13	60,658,600.37	65,908,258.59	229,912,937.30	58,855,142.27	60,930,000.58	71,131,091.07	78,374,120.95	269,290,354.86
Net Indirect Taxes on Products	705,038.46	651,957.22	1,395,755.31	1,760,225.62	4,512,976.61	1,421,731.83	1,302,719.20	2,623,991.20	2,854,984.44	8,203,426.68
GDP Current Market Price	51,947,189.67	52,755,884.35	62,054,355.67	67,668,484.21	234,425,913.90	60,276,874.11	62,232,719.78	73,755,082.27	81,229,105.38	277,493,781.54

Table 2: Gross Domestic Product At 2010 Constant Basic Prices (=N=Million)

Gross Domestic Product At 2010 Constant Basic Prices (=N=Million)										
	2023					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
ACTIVITY SECTOR										
AGRICULTURE										
1. Crop Production	3,457,233.60	3,661,394.12	5,270,717.27	5,196,084.10	17,585,429.09	3,516,318.76	3,721,726.84	5,332,950.62	5,294,593.83	17,865,590.05
2. Livestock	221,125.37	275,523.03	306,476.18	337,111.23	1,140,235.81	169,621.41	270,819.91	309,633.78	337,238.78	1,087,313.89
3. Forestry	44,684.81	52,243.28	49,131.53	53,767.01	199,826.63	45,903.25	53,692.69	50,227.95	54,854.96	204,678.85
4. Fishing	121,801.43	88,555.89	71,945.53	98,695.90	380,998.75	120,043.65	88,894.75	70,572.85	98,784.81	378,296.05
MINING AND QUARRYING										
5. Crude Petroleum and Natural Gas	1,102,438.71	946,738.89	1,064,775.19	1,024,206.70	4,138,159.49	1,165,279.81	1,042,809.04	1,119,836.14	1,039,317.90	4,367,242.88
6. Coal Mining	1,625.45	4,040.92	486.39	1,092.72	7,245.47	602.56	1,946.67	177.23	-	233.04
7. Metal Ores	7,423.72	2,082.91	4,083.52	937.25	14,527.39	15,912.38	3,293.55	4,974.85	1,276.06	25,456.84
8. Quarrying and Other Minerals	364.13	35,500.45	26,828.54	43,879.52	106,572.64	142.16	17,280.82	6,980.13	53,641.16	78,044.27
MANUFACTURING										
9. Oil Refining	1,063.66	1,818.73	1,461.41	2,849.67	7,193.46	708.64	1,174.75	988.12	3,123.01	5,994.53
10. Cement	191,782.47	148,541.41	198,869.98	178,059.00	717,252.87	195,718.04	151,121.54	203,450.13	183,982.02	734,271.73
11. Food, Beverage and Tobacco	910,124.56	792,980.43	802,112.90	897,360.31	3,402,578.20	934,003.59	811,144.84	816,268.01	922,868.03	3,484,284.47
12. Textile, Apparel and Footwear	329,870.90	270,929.18	294,584.29	351,176.26	1,246,560.63	324,094.03	265,624.81	288,991.34	345,621.42	1,224,331.59
13. Wood and Wood Products	55,231.88	45,461.84	51,453.98	46,475.16	198,622.87	56,296.64	46,487.41	52,565.83	46,926.35	202,276.23
14. Pulp, Paper and Paper Products	13,592.91	9,841.90	11,747.59	12,575.04	47,757.43	13,849.37	9,969.26	11,501.67	12,472.29	47,792.58
15. Chemical and Pharmaceutical Products	45,408.68	50,402.60	54,879.11	50,034.13	200,724.52	46,567.26	51,587.88	57,057.49	52,199.58	207,412.22
16. Non-Metallic Products	65,058.16	50,302.44	59,754.96	57,841.52	232,957.08	66,568.76	51,093.12	60,801.10	58,601.97	237,064.95
17. Plastic and Rubber products	60,729.89	54,420.91	50,271.91	62,379.01	227,801.71	61,680.82	55,102.58	48,376.34	63,013.08	228,172.82
18. Electrical and Electronics	832.55	931.27	1,148.78	1,267.59	4,180.19	827.43	940.36	1,178.80	1,282.45	4,229.04
19. Basic metal , Iron and Steel	39,745.04	38,179.77	39,712.70	45,764.89	163,402.40	39,972.04	38,587.86	39,149.58	46,371.92	164,081.40
20. Motor vehicles & assembly	10,043.31	7,330.95	7,336.34	8,122.60	32,833.20	10,504.89	7,158.77	7,449.24	8,439.45	33,552.35
21. Other Manufacturing	73,807.92	56,864.14	63,417.91	79,004.76	273,094.72	73,347.82	57,532.38	64,095.73	80,021.47	274,997.40
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	35,833.78	126,035.22	72,532.58	117,535.05	351,936.63	33,888.03	133,545.21	74,873.39	111,615.57	353,922.20
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	41,234.65	73,687.63	39,409.72	37,672.93	192,004.93	44,102.30	79,733.30	43,263.15	41,043.62	208,142.37
24. CONSTRUCTION	749,763.39	573,058.18	653,827.13	756,411.29	2,733,059.98	733,708.14	579,052.15	672,885.38	778,695.90	2,764,341.57
25. TRADE	2,835,343.22	2,976,147.62	2,954,177.71	3,375,705.36	12,141,373.92	2,870,157.53	2,996,998.45	2,973,286.67	3,415,818.35	12,256,261.00
26. ACCOMMODATION AND FOOD SERVICES	179,634.34	70,482.29	140,517.43	172,523.86	563,157.92	184,670.34	71,980.42	146,751.25	179,560.66	582,962.67
TRANSPORTATION AND STORAGE										
27. Road Transport	164,160.03	131,806.28	120,061.69	193,411.24	609,439.25	173,322.84	110,879.01	141,571.65	237,866.36	663,639.86
28. Rail Transport & Pipelines	20.86	23.28	27.72	96.52	168.38	34.75	36.59	33.17	138.18	242.69
29. Water Transport	950.79	1,100.00	1,934.31	1,480.99	5,466.08	992.03	1,463.53	2,058.49	1,584.94	6,098.98
30. Air Transport	30,173.54	10,113.32	22,601.13	22,522.24	85,410.22	27,313.03	8,983.34	20,360.96	21,995.93	78,653.26
31. Transport Services	7,663.03	11,517.28	16,576.14	17,514.43	53,270.88	8,117.76	11,912.58	17,020.02	17,995.56	55,045.91
32. Post and Courier Services	6,408.29	2,473.47	2,339.54	5,141.22	16,362.52	6,562.18	2,511.07	2,359.41	5,271.02	16,703.68
INFORMATION AND COMMUNICATION										
33. Telecommunications & Information Services	2,508,608.81	2,845,094.43	2,625,128.07	3,049,036.20	11,027,867.51	2,664,802.96	2,992,108.72	2,803,149.68	3,256,579.94	11,716,641.30
34. Publishing,	5,579.22	4,775.06	5,033.59	5,388.98	20,776.86	5,662.22	4,750.29	5,122.15	5,480.21	21,014.87
34. Motion Pictures, Sound recording and Music production	235,834.17	154,432.30	206,039.43	208,699.52	805,005.42	239,964.70	154,147.37	205,686.75	205,870.87	805,669.69
36. Broadcasting	351,283.29	458,121.52	269,564.03	365,371.69	1,444,340.53	359,166.49	465,085.72	275,798.83	374,792.95	1,474,843.99
37.ARTS, ENTERTAINMENT AND RECREATION	54,688.68	36,598.81	38,523.74	45,022.18	174,833.40	57,114.77	37,254.90	40,351.10	46,637.51	181,358.28

FINANCIAL AND INSURANCE										
38. Financial Institutions	870,818.77	846,774.44	771,063.68	1,014,146.51	3,502,803.39	1,160,779.32	1,103,924.83	1,017,203.92	1,302,875.27	4,584,783.34
39. Insurance	78,295.57	86,043.33	76,219.35	64,457.90	305,016.16	84,824.03	97,488.13	91,319.84	75,380.83	349,012.84
40. REAL ESTATE	943,072.20	937,723.71	1,084,242.70	1,318,608.79	4,283,647.40	950,975.13	944,795.64	1,091,663.98	1,329,992.92	4,317,427.68
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	577,737.09	541,132.17	625,169.49	714,504.56	2,458,543.31	583,575.65	548,371.31	633,655.98	726,083.14	2,491,686.07
42. ADMINISTRATIVE & SUPPORT SERVICES	3,230.69	3,611.57	4,349.53	4,052.72	15,244.52	3,181.37	3,659.23	4,453.98	4,108.39	15,402.97
43. PUBLIC ADMINISTRATION	289,341.89	383,785.89	397,168.60	456,512.17	1,526,808.57	295,398.81	390,870.53	407,231.74	466,688.83	1,560,189.91
44. EDUCATION	335,465.31	235,134.08	322,345.36	445,457.86	1,338,402.61	340,901.34	239,648.04	329,722.37	454,623.17	1,364,894.93
45. HUMAN HEALTH AND SOCIAL SERVICES	129,110.10	133,843.93	137,667.62	144,133.43	544,755.07	131,850.60	137,069.51	142,149.33	149,270.26	560,339.69
46. OTHER SERVICES	561,820.09	481,734.53	424,564.90	689,171.24	2,157,290.77	459,183.37	420,759.55	426,566.81	696,025.59	2,002,535.32
GDP at 2010 constant price	17,750,060.97	17,719,335.38	19,442,281.18	21,773,263.25	76,684,940.77	18,278,213.01	18,285,019.24	20,115,766.93	22,610,393.45	79,289,392.63
Net Indirect Taxes on Products	244,222.29	221,715.51	447,367.18	337,854.30	1,251,159.28	218,958.66	195,651.57	394,717.53	507,812.95	1,317,140.71
GDP Constant Market Price	17,994,283.26	17,941,050.89	19,889,648.36	22,111,117.55	77,936,100.05	18,497,171.68	18,480,670.81	20,510,484.46	23,118,206.40	80,606,533.35

Table 3: GDP Growth Rate at Current Prices (Nominal GDP Growth) %

ACTIVITY SECTOR	2023					2024				
	Q1	Q2	Q3	Q4	Full Year 2023	Q1	Q2	Q3	Q4	Full Year 2024
AGRICULTURE	5.24	11.42	11.06	14.94	11.12	0.77	2.86	11.29	6.22	6.02
1. Crop Production	7.47	11.73	11.37	15.61	11.95	2.08	2.17	11.34	7.01	6.46
2. Livestock	(23.16)	13.45	12.91	13.03	4.02	(19.62)	11.44	18.05	(1.42)	3.42
3. Forestry	17.82	21.66	16.47	36.82	24.02	4.75	6.37	12.16	3.57	6.43
4. Fishing	4.59	2.49	(1.99)	0.23	1.65	(1.29)	3.92	(1.72)	(1.26)	(0.16)
MINING AND QUARRYING	(3.52)	(7.11)	31.90	15.07	8.92	34.14	(0.37)	8.75	68.48	24.36
5. Crude Petroleum and Natural Gas	(3.83)	(13.13)	39.83	22.55	9.47	33.23	7.64	14.87	93.41	30.41
6. Coal Mining	17.09	1.94	162.76	10.15	12.40	(45.95)	(47.06)	(62.43)	(122.13)	(62.77)
7. Metal Ores	78.92	186.40	82.66	27.14	86.86	220.87	62.37	55.37	43.53	134.09
8. Quarrying and Other Minerals	5.68	60.83	(25.32)	0.48	3.75	(60.30)	(50.91)	(73.71)	10.43	(24.13)
MANUFACTURING	17.85	29.90	36.59	38.06	30.93	8.21	1.91	3.62	2.92	4.08
9. Oil Refining	(18.24)	34.01	24.60	14.53	16.69	(30.67)	(31.14)	(27.90)	16.97	(10.07)
10. Cement	23.23	24.16	4.80	3.88	12.69	3.12	1.86	3.73	5.72	3.67
11. Food, Beverage and Tobacco	15.74	36.73	75.85	66.02	48.75	6.03	2.53	5.78	2.63	4.17
12. Textile, Apparel and Footwear	12.23	7.76	40.47	41.93	26.78	0.30	(0.14)	0.23	0.95	0.41
13. Wood and Wood Products	19.04	71.48	60.17	47.50	48.58	5.38	2.50	4.42	2.85	3.74
14. Pulp, Paper and Paper Products	10.93	18.55	9.65	1.60	9.36	4.35	2.12	(1.00)	0.13	1.35
15. Chemical and Pharmaceutical Products	22.38	61.57	50.17	48.21	46.38	36.74	4.51	5.92	6.00	11.14
16. Non-Metallic Products	14.32	22.52	9.22	5.68	12.25	15.40	2.87	2.87	2.27	5.93
17. Plastic and Rubber products	15.22	63.68	23.54	46.23	36.45	43.81	3.65	(1.80)	2.78	10.34
18. Electrical and Electronics	9.51	49.66	32.79	42.42	34.80	34.64	2.84	5.03	2.55	8.34
19. Basic metal , Iron and Steel	13.99	65.12	15.57	44.53	33.35	43.57	3.44	0.64	3.13	10.03
20. Motor vehicles & assembly	47.50	16.47	4.94	1.56	16.90	6.00	(2.82)	2.04	4.06	2.62
21. Other Manufacturing	13.58	76.14	4.42	51.51	31.78	48.23	3.87	4.35	3.27	12.68
22. ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	18.19	41.61	36.01	34.28	35.66	17.95	7.65	5.23	(2.29)	4.61
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	28.39	79.16	25.88	39.14	46.78	36.23	10.59	12.73	10.72	15.64
24. CONSTRUCTION	37.71	41.27	3.02	2.87	18.43	(0.29)	1.99	4.19	4.04	2.42
25. TRADE	2.14	3.35	3.10	3.36	3.01	9.67	45.89	34.27	44.20	34.25
26. ACCOMMODATION AND FOOD SERVICES	19.54	6.36	7.02	15.11	13.05	1.78	2.99	8.78	11.02	6.61
TRANSPORTATION AND STORAGE	20.22	(44.16)	(28.57)	(19.05)	(21.94)	11.75	(9.08)	28.70	33.52	17.90
27. Road Transport	20.81	(46.70)	(33.02)	(21.26)	(25.06)	14.20	(14.14)	21.08	29.79	14.42
28. Rail Transport & Pipelines	(48.70)	17.80	19.45	16.74	1.84	79.22	113.85	63.01	87.84	86.31
29. Water Transport	19.26	6.14	8.31	7.43	9.34	9.95	40.15	77.77	38.23	47.79

30. Air Transport	20.01	4.89	4.88	0.22	8.30	(5.98)	23.72	57.19	69.83	34.56
31. Transport Services	8.56	4.20	4.98	4.64	5.19	11.45	62.53	86.28	44.05	56.57
32. Post and Courier Services	3.36	3.46	0.02	4.66	3.18	10.54	46.84	25.82	63.81	34.95
INFORMATION AND COMMUNICATION	41.84	41.67	40.27	39.57	40.79	13.94	11.86	14.51	11.57	12.88
33. Telecommunications & Information Services	52.83	51.94	49.11	47.84	50.28	11.43	5.63	7.93	9.61	8.59
34. Publishing,	3.28	3.48	4.31	5.25	4.09	5.13	3.60	36.61	30.25	19.06
34. Motion Pictures, Sound recording and Music production	3.50	(1.15)	0.08	5.04	2.08	25.76	43.11	53.51	20.17	34.75
36. Broadcasting	7.15	6.60	4.32	4.24	5.68	26.37	45.56	57.33	24.97	37.88
37. ARTS, ENTERTAINMENT AND RECREATION	6.31	3.41	5.61	5.41	5.31	29.08	45.95	61.07	26.20	38.93
FINANCIAL AND INSURANCE	22.37	28.00	30.20	32.29	28.24	42.18	86.59	74.54	82.09	71.71
38. Financial Institutions	25.99	30.41	31.67	33.98	30.59	44.41	88.87	75.99	83.07	73.45
39. Insurance	(7.25)	8.29	16.99	10.37	6.21	17.37	64.14	59.84	66.65	51.78
40. REAL ESTATE	2.36	2.58	2.83	2.36	2.53	126.71	47.16	46.52	15.39	54.42
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.93	3.83	3.73	3.76	3.81	9.43	46.81	35.22	44.81	34.63
42. ADMINISTRATIVE & SUPPORT SERVICES	(3.85)	2.91	4.36	3.58	2.00	6.69	46.79	36.61	44.46	34.89
43. PUBLIC ADMINISTRATION	2.87	3.11	3.63	4.16	3.52	10.61	47.55	36.79	45.68	37.30
44. EDUCATION	1.42	3.24	3.49	3.75	3.02	6.90	6.31	9.88	10.84	8.85
45. HUMAN HEALTH AND SOCIAL SERVICES	3.20	3.12	4.34	10.01	5.24	13.84	11.25	13.34	13.98	13.11
46. OTHER SERVICES	(19.39)	2.62	2.19	1.99	(4.34)	(11.45)	26.54	37.64	9.33	13.43
GDP Current Basic Price (Nominal GDP Growth %)	13.07	15.77	16.08	16.12	15.34	14.86	16.94	17.26	18.91	17.13

Table 4: GDP Growth Rate at Constant 2010 Prices (Real GDP Growth) %

ACTIVITY SECTOR	2023					2024				
	Q1	Q2	Q3	Q4	Full Year 2023	Q1	Q2	Q3	Q4	Full Year 2024
AGRICULTURE	(0.90)	1.50	1.30	2.10	1.13	0.18	1.41	1.14	1.76	1.19
1. Crop Production	1.93	1.82	1.35	2.44	1.88	1.71	1.65	1.18	1.90	1.59
2. Livestock	(30.57)	(2.30)	1.18	(2.09)	(8.61)	(23.29)	(1.71)	1.03	0.04	(4.64)
3. Forestry	1.24	1.88	2.21	1.69	1.77	2.73	2.77	2.23	2.02	2.43
4. Fishing	(2.92)	0.29	(2.33)	(0.12)	(1.36)	(1.44)	0.38	(1.91)	0.09	(0.71)
MINING AND QUARRYING	(3.96)	(12.16)	(1.96)	8.04	(2.84)	6.30	7.79	3.27	2.23	4.85
5. Crude Petroleum and Natural Gas	(4.21)	(13.43)	(0.85)	12.11	(2.22)	5.70	10.15	5.17	1.48	5.54
6. Coal Mining	1.19	(15.73)	58.03	(26.35)	(11.57)	(62.93)	(51.83)	(63.56)	(121.33)	(65.59)
7. Metal Ores	52.56	65.56	69.76	(17.39)	50.32	114.35	58.12	21.83	36.15	75.23
8. Quarrying and Other Minerals	0.23	39.18	(35.38)	(40.93)	(24.77)	(60.96)	(51.32)	(73.98)	22.25	(26.77)
MANUFACTURING	1.61	2.20	0.48	1.38	1.40	1.49	1.28	0.92	1.79	1.38
9. Oil Refining	(35.84)	(35.56)	(37.01)	(35.33)	(35.81)	(33.38)	(35.41)	(32.39)	9.59	(16.67)
10. Cement	1.58	3.34	4.20	3.26	3.08	2.05	1.74	2.30	3.33	2.37
11. Food, Beverage and Tobacco	3.90	4.33	0.92	2.93	3.03	2.62	2.29	1.76	2.84	2.40
12. Textile, Apparel and Footwear	(3.68)	(4.38)	(2.75)	(1.68)	(3.06)	(1.75)	(1.96)	(1.90)	(1.58)	(1.78)
13. Wood and Wood Products	2.64	2.37	2.27	(1.86)	1.39	1.93	2.26	2.16	0.97	1.84
14. Pulp, Paper and Paper Products	1.57	1.43	(3.80)	(1.21)	(0.56)	1.89	1.29	(2.09)	(0.82)	0.07
15. Chemical and Pharmaceutical Products	6.22	6.41	6.77	6.16	6.40	2.55	2.35	3.97	4.33	3.33
16. Non-Metallic Products	2.43	2.15	2.22	(1.11)	1.41	2.32	1.57	1.75	1.31	1.76
17. Plastic and Rubber products	1.01	2.66	(4.21)	0.94	0.17	1.57	1.25	(3.77)	1.02	0.16
18. Electrical and Electronics	(0.81)	1.06	2.79	3.15	1.77	(0.61)	0.98	2.61	1.17	1.17
19. Basic metal , Iron and Steel	(0.46)	2.34	(0.96)	(1.11)	(0.13)	0.57	1.07	(1.42)	1.33	0.42
20. Motor vehicles & assembly	5.41	(3.93)	2.87	4.93	2.50	4.60	(2.35)	1.54	3.90	2.19

21. Other Manufacturing	(2.97)	2.37	(2.12)	(1.17)	(1.18)	(0.62)	1.18	1.07	1.29	0.70
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	9.53	6.10	1.91	6.17	5.56	(5.43)	5.96	3.23	(5.04)	0.56
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	5.57	20.56	11.93	7.44	12.65	6.95	8.20	9.78	8.95	8.40
24. CONSTRUCTION	3.27	3.42	3.89	3.70	3.57	(2.14)	1.05	2.91	2.95	1.14
25. TRADE	1.31	2.41	1.53	1.40	1.66	1.23	0.70	0.65	1.19	0.95
26. ACCOMMODATION AND FOOD SERVICES	3.59	3.39	3.57	3.28	3.46	2.80	2.13	4.44	4.08	3.52
TRANSPORTATION AND STORAGE	9.36	(50.64)	(35.85)	(29.00)	(30.17)	3.33	(13.53)	12.15	18.61	6.53
27. Road Transport	8.02	(55.14)	(43.65)	(33.76)	(35.91)	5.58	(15.88)	17.92	22.98	8.89
28. Rail Transport & Pipelines	(49.08)	16.88	18.23	10.39	(1.97)	66.63	57.14	19.68	43.16	44.14
29. Water Transport	18.44	5.36	7.27	6.29	8.38	4.34	33.05	6.42	7.02	11.58
30. Air Transport	19.45	4.37	4.20	(1.66)	7.38	(9.48)	(11.17)	(9.91)	(2.34)	(7.91)
31. Transport Services	7.75	3.36	3.88	3.42	4.16	5.93	3.43	2.68	2.75	3.33
32. Post and Courier Services	2.35	2.39	(1.58)	3.10	2.01	2.40	1.52	0.85	2.52	2.09
INFORMATION AND COMMUNICATION	10.32	8.60	6.69	6.33	7.91	5.43	4.44	5.92	5.90	5.42
33. Telecommunications & Information Services	11.71	9.74	7.74	6.93	8.90	6.23	5.17	6.78	6.81	6.25
34. Publishing,	2.41	2.54	3.10	3.89	2.99	1.49	(0.52)	1.76	1.69	1.15
34. Motion Pictures, Sound recording and Music production	2.68	(1.99)	(1.01)	3.76	1.06	1.75	(0.18)	(0.17)	(1.36)	0.08
36. Broadcasting	6.30	5.70	3.18	2.97	4.66	2.24	1.52	2.31	2.58	2.11
37.ARTS, ENTERTAINMENT AND RECREATION	5.47	2.54	4.45	4.13	4.28	4.44	1.79	4.74	3.59	3.73
FINANCIAL AND INSURANCE	21.37	26.84	28.21	29.78	26.53	31.24	28.79	30.83	27.78	29.57
38. Financial Institutions	24.96	29.23	29.66	31.44	28.86	33.30	30.37	31.92	28.47	30.89
39. Insurance	(8.01)	7.31	15.21	8.27	4.82	8.34	13.30	19.81	16.95	14.42
40. REAL ESTATE	1.70	1.87	1.90	1.34	1.68	0.84	0.75	0.68	0.86	0.79
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.08	2.89	2.15	1.79	2.43	1.01	1.34	1.36	1.62	1.35
42. ADMINISTRATIVE & SUPPORT SERVICES	(4.64)	1.98	2.77	1.61	0.62	(1.53)	1.32	2.40	1.37	1.04
43. PUBLIC ADMINISTRATION	2.03	2.18	2.05	2.18	2.12	2.09	1.85	2.53	2.23	2.19
44. EDUCATION	0.72	1.42	1.45	1.60	1.31	1.62	1.92	2.29	2.06	1.98
45. HUMAN HEALTH AND SOCIAL SERVICES	2.46	1.95	2.93	3.73	2.78	2.12	2.41	3.26	3.56	2.86
46. OTHER SERVICES	(20.05)	1.69	0.63	0.05	(5.68)	(18.27)	(12.66)	0.47	0.99	(7.17)
GDP at 2010 constant price (Real GDP Growth %)	2.31	2.51	2.54	3.46	2.74	2.98	3.19	3.46	3.84	3.40

Table 5: Implicit Price Deflators

Implicit Price Deflators	2023					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
ACTIVITY SECTOR										
AGRICULTURE										
1. Crop Production	252.70	264.10	279.78	281.49	271.70	253.62	265.46	307.87	295.61	284.72
2. Livestock	228.23	240.63	232.26	251.03	239.05	239.15	272.82	271.40	247.38	259.27
3. Forestry	199.11	205.51	197.13	259.33	216.50	203.02	212.69	216.27	263.26	224.95
4. Fishing	598.87	609.97	599.90	642.67	612.99	599.79	631.46	601.04	634.02	616.40
MINING AND QUARRYING										
5. Crude Petroleum and Natural Gas	309.99	310.63	439.72	201.71	316.71	390.72	303.55	480.27	384.45	391.38
6. Coal Mining	306.15	320.98	442.58	444.16	344.39	446.37	352.71	456.33	460.93	372.59
7. Metal Ores	282.15	417.50	260.58	420.16	304.40	422.37	428.71	332.33	442.93	406.63
8. Quarrying and Other Minerals	1,194.49	1,309.84	1,310.92	1,981.88	1,586.42	1,214.72	1,321.05	1,324.67	1,790.27	1,643.69
MANUFACTURING										
9. Oil Refining	202.42	335.77	336.86	338.44	317.33	210.65	357.98	359.21	361.21	342.45
10. Cement	976.45	991.80	982.89	984.47	983.40	986.68	993.01	996.63	1,007.24	995.89

11. Food, Beverage and Tobacco	307.69	363.04	484.13	485.71	409.13	317.92	363.88	503.22	484.69	416.20
12. Textile, Apparel and Footwear	450.77	470.62	630.38	631.96	548.57	460.17	479.36	644.06	648.24	560.83
13. Wood and Wood Products	301.73	437.08	438.17	439.75	400.35	311.96	438.14	447.87	447.94	407.82
14. Pulp, Paper and Paper Products	753.01	866.36	867.45	869.03	835.07	771.24	873.41	877.15	877.33	845.73
15. Chemical and Pharmaceutical Products	390.60	515.95	517.04	518.62	488.56	520.83	526.81	526.74	526.92	525.48
16. Non-Metallic Products	783.94	879.29	880.37	881.96	853.60	884.17	890.50	890.08	890.26	888.55
17. Plastic and Rubber products	337.16	472.51	473.60	475.18	437.40	477.39	483.72	483.30	483.48	481.85
18. Electrical and Electronics	451.70	607.05	608.13	609.72	577.22	611.93	618.26	622.48	618.02	618.12
19. Basic metal , Iron and Steel	327.98	463.33	464.41	466.00	431.42	468.21	474.19	474.12	474.29	472.74
20. Motor vehicles & assembly	3,754.60	3,859.95	3,861.04	3,664.15	3,779.53	3,804.83	3,841.16	3,880.16	3,669.92	3,795.37
21. Other Manufacturing	285.24	420.59	421.67	423.26	385.03	425.47	431.80	435.35	431.55	430.87
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	567.10	702.45	703.53	705.11	689.78	707.32	713.66	717.21	725.51	717.54
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	402.65	508.00	509.09	510.67	486.12	512.88	519.21	522.77	518.97	518.56
24. CONSTRUCTION	806.10	881.45	782.53	784.11	810.18	821.32	889.66	792.24	792.41	820.41
25. TRADE	221.87	223.86	227.12	229.47	225.75	240.37	324.32	302.99	327.00	300.23
26. ACCOMMODATION AND FOOD SERVICES	339.40	356.10	359.36	361.71	353.30	336.01	359.10	374.29	385.85	363.85
TRANSPORTATION AND STORAGE										
27. Road Transport	453.03	483.13	485.30	486.88	476.64	490.01	493.13	498.32	513.82	500.84
28. Rail Transport & Pipelines	214.12	215.79	217.96	229.54	223.82	230.31	293.68	296.87	301.18	289.31
29. Water Transport	227.76	229.43	231.60	233.18	230.92	240.02	241.68	386.87	301.18	305.87
30. Air Transport	336.98	338.65	340.82	346.40	340.68	350.01	471.68	594.70	602.36	497.82
31. Transport Services	209.40	211.07	213.24	214.82	212.74	220.31	331.68	386.87	301.18	322.35
32. Post and Courier Services	161.47	163.14	201.31	166.89	169.12	174.30	235.97	251.16	266.65	223.57
INFORMATION AND COMMUNICATION										
33. Telecommunications & Information Services	223.37	228.20	230.37	231.95	228.65	234.30	229.20	232.84	238.04	233.69
34. Publishing,	186.50	188.17	190.34	191.92	189.22	193.20	195.97	255.53	245.81	222.74
34. Motion Pictures, Sound recording and Music production	198.49	200.16	202.33	203.91	201.20	245.32	286.99	311.13	248.42	270.89
36. Broadcasting	198.49	200.16	202.33	203.91	201.11	245.32	286.99	311.13	248.42	271.56
37.ARTS, ENTERTAINMENT AND RECREATION	198.49	200.16	202.33	203.91	201.08	245.32	286.99	311.13	248.42	269.32
FINANCIAL AND INSURANCE										
38. Financial Institutions	221.87	223.86	227.12	229.47	225.71	240.37	324.32	302.99	327.00	299.09
39. Insurance	221.87	223.86	227.12	229.47	225.35	240.37	324.32	302.99	327.00	298.91
40. REAL ESTATE	242.18	243.85	246.02	247.60	245.19	544.49	356.16	358.03	283.25	375.66
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	221.87	223.86	227.12	229.47	225.85	240.37	324.32	302.99	327.00	300.01
42. ADMINISTRATIVE & SUPPORT SERVICES	221.87	223.86	227.12	229.47	225.86	240.37	324.32	302.99	327.00	301.53
43. PUBLIC ADMINISTRATION	221.87	223.86	227.12	229.47	226.01	240.37	324.32	302.99	327.00	303.66
44. EDUCATION	227.92	231.98	234.15	235.73	232.73	239.76	241.98	251.54	256.02	248.41
45. HUMAN HEALTH AND SOCIAL SERVICES	219.15	231.76	233.93	235.51	230.31	244.29	251.76	256.78	259.19	253.25
46. OTHER SERVICES	221.87	223.86	227.12	229.47	225.77	240.37	324.32	311.13	248.42	275.88
GDP Deflator	288.69	294.05	311.99	302.70	299.81	322.00	333.22	353.61	346.63	339.63

Table 6: Gross Domestic Product At Current Basic Prices Percentage Distribution

Gross Domestic Product At Current Basic Prices Percentage Distribution										
	2023					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
ACTIVITY SECTOR										
AGRICULTURE										
1. Crop Production	17.05	18.56	24.31	22.19	20.78	15.15	16.21	23.08	19.97	18.89
2. Livestock	0.98	1.27	1.17	1.28	1.19	0.69	1.21	1.18	1.06	1.05
3. Forestry	0.17	0.21	0.16	0.21	0.19	0.16	0.19	0.15	0.18	0.17

4. Fishing	1.42	1.04	0.71	0.96	1.02	1.22	0.92	0.60	0.80	0.87
MINING AND QUARRYING										
5. Crude Petroleum and Natural Gas	6.67	5.64	7.72	3.13	5.70	7.74	5.20	7.56	5.10	6.35
6. Coal Mining	0.01	0.02	0.00	0.01	0.01	0.00	0.01	0.00	- 0.00	0.00
7. Metal Ores	0.04	0.02	0.02	0.01	0.02	0.11	0.02	0.02	0.01	0.04
8. Quarrying and Other Minerals	0.01	0.89	0.58	1.32	0.74	0.00	0.37	0.13	1.23	0.48
MANUFACTURING										
9. Oil Refining	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.01
10. Cement	3.65	2.83	3.22	2.66	3.07	3.28	2.46	2.85	2.36	2.72
11. Food, Beverage and Tobacco	5.46	5.53	6.40	6.61	6.05	5.05	4.84	5.77	5.71	5.39
12. Textile, Apparel and Footwear	2.90	2.45	3.06	3.37	2.97	2.53	2.09	2.62	2.86	2.55
13. Wood and Wood Products	0.33	0.38	0.37	0.31	0.35	0.30	0.33	0.33	0.27	0.31
14. Pulp, Paper and Paper Products	0.20	0.16	0.17	0.17	0.17	0.18	0.14	0.14	0.14	0.15
15. Chemical and Pharmaceutical Products	0.35	0.50	0.47	0.39	0.43	0.41	0.45	0.42	0.35	0.40
16. Non-Metallic Products	1.00	0.85	0.87	0.77	0.86	1.00	0.75	0.76	0.67	0.78
17. Plastic and Rubber products	0.40	0.49	0.39	0.45	0.43	0.50	0.44	0.33	0.39	0.41
18. Electrical and Electronics	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
19. Basic metal , Iron and Steel	0.25	0.34	0.30	0.32	0.31	0.32	0.30	0.26	0.28	0.29
20. Motor vehicles & assembly	0.74	0.54	0.47	0.45	0.54	0.68	0.45	0.41	0.40	0.47
21. Other Manufacturing	0.41	0.46	0.44	0.51	0.46	0.53	0.41	0.39	0.44	0.44
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	0.40	1.70	0.84	1.26	1.06	0.41	1.56	0.75	1.03	0.94
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	0.32	0.72	0.33	0.29	0.41	0.38	0.68	0.32	0.27	0.40
24. CONSTRUCTION	11.79	9.69	8.43	9.00	9.63	10.24	8.45	7.49	7.87	8.42
25. TRADE	12.28	12.79	11.06	11.75	11.92	11.72	15.95	12.67	14.25	13.66
26. ACCOMMODATION AND FOOD SERVICES	1.19	0.48	0.83	0.95	0.87	1.05	0.42	0.77	0.88	0.79
TRANSPORTATION AND STORAGE										
27. Road Transport	1.45	1.22	0.96	1.43	1.26	1.44	0.90	0.99	1.56	1.23
28. Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29. Water Transport	0.00	0.00	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01
30. Air Transport	0.20	0.07	0.13	0.12	0.13	0.16	0.07	0.17	0.17	0.15
31. Transport Services	0.03	0.05	0.06	0.06	0.05	0.03	0.06	0.09	0.07	0.07
32. Post and Courier Services	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.02	0.01
INFORMATION AND COMMUNICATION										
33. Telecommunications & Information Services	10.94	12.46	9.97	10.73	10.97	10.61	11.26	9.18	9.89	10.17
34. Publishing,	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
34. Motion Pictures, Sound recording and Music production	0.91	0.59	0.69	0.65	0.70	1.00	0.73	0.90	0.65	0.81
36. Broadcasting	1.36	1.76	0.90	1.13	1.26	1.50	2.19	1.21	1.19	1.49
37.ARTS, ENTERTAINMENT AND RECREATION	0.21	0.14	0.13	0.14	0.15	0.24	0.18	0.18	0.15	0.18
FINANCIAL AND INSURANCE										
38. Financial Institutions	3.77	3.64	2.89	3.53	3.44	4.74	5.88	4.33	5.44	5.09
39. Insurance	0.34	0.37	0.29	0.22	0.30	0.35	0.52	0.39	0.31	0.39
40. REAL ESTATE	4.46	4.39	4.40	4.95	4.57	8.80	5.52	5.49	4.81	6.02
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.50	2.32	2.34	2.49	2.42	2.38	2.92	2.70	3.03	2.78
42. ADMINISTRATIVE & SUPPORT SERVICES	0.01	0.02	0.02	0.01	0.01	0.01	0.02	0.02	0.02	0.02
43. PUBLIC ADMINISTRATION	1.25	1.65	1.49	1.59	1.50	1.21	2.08	1.73	1.95	1.76
44. EDUCATION	1.49	1.05	1.24	1.59	1.35	1.39	0.95	1.17	1.49	1.26
45. HUMAN HEALTH AND SOCIAL SERVICES	0.55	0.60	0.53	0.52	0.55	0.55	0.57	0.51	0.49	0.53
46. OTHER SERVICES	2.43	2.07	1.59	2.40	2.12	1.88	2.24	1.87	2.21	2.05
GDP at current basic price	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 7: Gross Domestic Product At 2010 Basic Prices Percentage Distribution

Gross Domestic Product At 2010 Basic Prices Percentage Distribution										
	2023					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
ACTIVITY SECTOR										
AGRICULTURE										
1. Crop Production	19.48	20.66	27.11	23.86	22.93	19.24	20.35	26.51	23.42	22.53
2. Livestock	1.25	1.55	1.58	1.55	1.49	0.93	1.48	1.54	1.49	1.37
3. Forestry	0.25	0.29	0.25	0.25	0.26	0.25	0.29	0.25	0.24	0.26
4. Fishing	0.69	0.50	0.37	0.45	0.50	0.66	0.49	0.35	0.44	0.48
MINING AND QUARRYING										
5. Crude Petroleum and Natural Gas	6.21	5.34	5.48	4.70	5.40	6.38	5.70	5.57	4.60	5.51
6. Coal Mining	0.01	0.02	0.00	0.01	0.01	0.00	0.01	0.00	- 0.00	0.00
7. Metal Ores	0.04	0.01	0.02	0.00	0.02	0.09	0.02	0.02	0.01	0.03
8. Quarrying and Other Minerals	0.00	0.20	0.14	0.20	0.14	0.00	0.09	0.03	0.24	0.10
MANUFACTURING										
9. Oil Refining	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.00	0.01	0.01
10. Cement	1.08	0.84	1.02	0.82	0.94	1.07	0.83	1.01	0.81	0.93
11. Food, Beverage and Tobacco	5.13	4.48	4.13	4.12	4.44	5.11	4.44	4.06	4.08	4.39
12. Textile, Apparel and Footwear	1.86	1.53	1.52	1.61	1.63	1.77	1.45	1.44	1.53	1.54
13. Wood and Wood Products	0.31	0.26	0.26	0.21	0.26	0.31	0.25	0.26	0.21	0.26
14. Pulp, Paper and Paper Products	0.08	0.06	0.06	0.06	0.06	0.08	0.05	0.06	0.06	0.06
15. Chemical and Pharmaceutical Products	0.26	0.28	0.28	0.23	0.26	0.25	0.28	0.28	0.23	0.26
16. Non-Metallic Products	0.37	0.28	0.31	0.27	0.30	0.36	0.28	0.30	0.26	0.30
17. Plastic and Rubber products	0.34	0.31	0.26	0.29	0.30	0.34	0.30	0.24	0.28	0.29
18. Electrical and Electronics	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01	0.01
19. Basic metal , Iron and Steel	0.22	0.22	0.20	0.21	0.21	0.22	0.21	0.19	0.21	0.21
20. Motor vehicles & assembly	0.06	0.04	0.04	0.04	0.04	0.06	0.04	0.04	0.04	0.04
21. Other Manufacturing	0.42	0.32	0.33	0.36	0.36	0.40	0.31	0.32	0.35	0.35
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	0.20	0.71	0.37	0.54	0.46	0.19	0.73	0.37	0.49	0.45
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	0.23	0.42	0.20	0.17	0.25	0.24	0.44	0.22	0.18	0.26
24. CONSTRUCTION	4.22	3.23	3.36	3.47	3.56	4.01	3.17	3.35	3.44	3.49
25. TRADE	15.97	16.80	15.19	15.50	15.83	15.70	16.39	14.78	15.11	15.46
26. ACCOMMODATION AND FOOD SERVICES	1.01	0.40	0.72	0.79	0.73	1.01	0.39	0.73	0.79	0.74
TRANSPORTATION AND STORAGE										
27. Road Transport	0.92	0.74	0.62	0.89	0.79	0.95	0.61	0.70	1.05	0.84
28. Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
29. Water Transport	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
30. Air Transport	0.17	0.06	0.12	0.10	0.11	0.15	0.05	0.10	0.10	0.10
31. Transport Services	0.04	0.06	0.09	0.08	0.07	0.04	0.07	0.08	0.08	0.07
32. Post and Courier Services	0.04	0.01	0.01	0.02	0.02	0.04	0.01	0.01	0.02	0.02
INFORMATION AND COMMUNICATION										
33. Telecommunications & Information Services	14.13	16.06	13.50	14.00	14.38	14.58	16.36	13.94	14.40	14.78
34. Publishing,	0.03	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.02	0.03
34. Motion Pictures, Sound recording and Music production	1.33	0.87	1.06	0.96	1.05	1.31	0.84	1.02	0.91	1.02
36. Broadcasting	1.98	2.59	1.39	1.68	1.88	1.96	2.54	1.37	1.66	1.86
37.ARTS, ENTERTAINMENT AND RECREATION	0.31	0.21	0.20	0.21	0.23	0.31	0.20	0.20	0.21	0.23
FINANCIAL AND INSURANCE	-	-	-	-	-	-	-	-	-	-
38. Financial Institutions	4.91	4.78	3.97	4.66	4.57	6.35	6.04	5.06	5.76	5.78
39. Insurance	0.44	0.49	0.39	0.30	0.40	0.46	0.53	0.45	0.33	0.44
40. REAL ESTATE	5.31	5.29	5.58	6.06	5.59	5.20	5.17	5.43	5.88	5.45
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.25	3.05	3.22	3.28	3.21	3.19	3.00	3.15	3.21	3.14

42. ADMINISTRATIVE & SUPPORT SERVICES	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
43. PUBLIC ADMINISTRATION	1.63	2.17	2.04	2.10	1.99	1.62	2.14	2.02	2.06	1.97
44. EDUCATION	1.89	1.33	1.66	2.05	1.75	1.87	1.31	1.64	2.01	1.72
45. HUMAN HEALTH AND SOCIAL SERVICES	0.73	0.76	0.71	0.66	0.71	0.72	0.75	0.71	0.66	0.71
46. OTHER SERVICES	3.17	2.72	2.18	3.17	2.81	2.51	2.30	2.12	3.08	2.53
GDP at 2010 constant price	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 8: Quarterly Contribution to Gross Domestic Product (%), at 2010 Constant Basic Prices

	2023					2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
CONTRIBUTION TO GDP										
AGRICULTURE	21.66	23.01	29.31	26.11	25.18	21.07	22.61	28.65	25.59	24.64
INDUSTRIES	21.05	18.56	18.00	17.34	18.65	20.89	18.62	17.77	17.03	18.47
SERVICES	57.29	58.42	52.70	56.55	56.18	58.04	58.76	53.58	57.38	56.89
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
NON OIL	93.79	94.66	94.52	95.30	94.60	93.62	94.30	94.43	95.40	94.49
OIL	6.21	5.34	5.48	4.70	5.40	6.38	5.70	5.57	4.60	5.51
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 9: Quarterly Real Growth Rate by Sector (%) Year-on-Year

	2023					2024				
GROWTH	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
AGRICULTURE	- 0.90	1.50	1.30	2.10	1.13	0.18	1.41	1.14	1.76	1.19
INDUSTRIES	0.31	- 1.94	0.46	3.86	0.72	2.19	3.53	2.18	2.00	2.45
SERVICES	4.35	4.42	3.99	3.98	4.18	4.32	3.79	5.19	5.37	4.70
REAL GROWTH RATE AT BASIC PRICE	2.31	2.51	2.54	3.46	2.74	2.98	3.19	3.46	3.84	3.40
REAL GROWTH RATE AT MARKET PRICE	2.40	2.65	3.09	3.21	2.86	2.79	3.01	3.12	4.55	3.43
NON OIL GROWTH RATE	2.77	3.58	2.75	3.07	3.04	2.80	2.80	3.37	3.96	3.27
OIL GROWTH RATE	- 4.21	- 13.43	- 0.85	12.11	- 2.22	5.70	10.15	5.17	1.48	5.54

Table 10: Annual Real Contribution & Growth Rate by Sector (%) Year-on-Year

CONTRIBUTION TO GDP	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE	23.91	23.33	22.90	23.11	24.45	25.08	25.13	25.16	26.21	25.88	25.58	25.18	24.64
INDUSTRY	25.61	24.81	24.93	23.71	21.96	22.25	22.24	22.25	21.36	20.56	19.02	18.65	18.47
SERVICES	50.48	51.86	52.16	53.18	53.59	52.67	52.63	52.60	52.44	53.56	55.40	56.18	56.89
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

GROWTH	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AGRICULTURE	6.70	2.94	4.27	3.72	4.11	3.45	2.12	2.36	2.17	2.13	1.88	1.13	1.19
INDUSTRY	2.43	2.16	6.76	(2.24)	(8.85)	2.15	1.87	2.31	(5.85)	(0.47)	(4.62)	0.72	2.45
SERVICES	3.97	8.38	6.85	4.78	(0.82)	(0.91)	1.83	2.22	(2.22)	5.61	6.66	4.18	4.70
REAL GROWTH RATE AT BASIC PRICE	4.21	5.49	6.22	2.79	(1.58)	0.82	1.91	2.27	(1.92)	3.40	3.10	2.74	3.40
REAL GROWTH RATE AT MARKET PRICE	4.28	5.39	6.31	2.65	(1.62)	0.81	1.92	2.21	(1.79)	3.65	3.25	2.86	3.43
NON OIL GROWTH RATE	5.81	8.42	7.18	3.75	(0.22)	0.47	2.00	2.06	(1.25)	4.44	4.84	3.04	3.27
OIL GROWTH RATE	(4.95)	(13.07)	(1.32)	(5.45)	(14.45)	4.69	0.97	4.59	(8.89)	(8.30)	(19.22)	(2.22)	5.54

No. 1, Wole Olaniyekun Street, Formerly, Plot 762 Independence Avenue

Central Business District

PMB 127, Garki,

Abuja, NIGERIA

www.nigerianstat.gov.ng

Issue 44: Quarter Four, 2024



Acknowledgements/Contact

Acknowledgements

We acknowledge the continued support provided by our Data Suppliers and Data Users

Contact



National Bureau of Statistics
Head Office

Plot 762 Independence Avenue,
Central Business District, Garki
Abuja

Sunday J. Ichedi
Information Desk

Head, Communication & Public
Relations Department (C&PRD)
Phone: +2348037051701
sjichedi@nigerianstat.gov.ng

Moses Mathew
Statistical Information Officer

Phone: +2347069071157
matmoses@nigerianstat.gov.ng

Baba Madu
Head National Accounts Division

Phone: +234 07035069229
mbaba@nigerianstat.gov.ng



nbs_nigeria



NBSNigeria



Nbs_nigeria

