



NATIONAL BUREAU OF STATISTICS



Nigerian Gross Domestic Product Report Q1 2024

Report Date: May 2024

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Preface

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

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National Bureau of Statistics,
Abuja – Nigeria,
May 2024.



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 first quarter of 2024, the corresponding quarter of 2023, and the immediate past quarter of 2023 (Q4 2023).



Overview of GDP in Quarter One 2024

Nigeria's Gross Domestic Product (GDP) grew by **2.98%** (year-on-year) in real terms in the first quarter of 2024. This growth rate is higher than the 2.31% recorded in the first quarter of 2023 and lower than the fourth quarter of 2023 growth of 3.46%. The performance of the GDP in the first quarter of 2024 was driven mainly by the Services sector, which recorded a growth of 4.32% and contributed 58.04% to the aggregate GDP. The agriculture sector grew by 0.18%, from the growth of -0.90% recorded in the first quarter of 2023. The growth of the industry sector was 2.19%, an improvement from 0.31% recorded in the first quarter of 2023. In terms of share of the GDP, the services sector contributed more to the aggregate GDP in the first quarter of 2024 compared to the corresponding quarter of 2023.

In the quarter under review, aggregate GDP stood at N58,855,142.27 million in nominal terms. This performance is higher when compared to the first quarter of 2023 which recorded aggregate GDP of N51,242,151.21 million, indicating a year-on-year nominal growth of 14.86%. For better clarity, the Nigerian economy has been classified broadly into the oil and non-oil sectors (Pages 5 & 6).

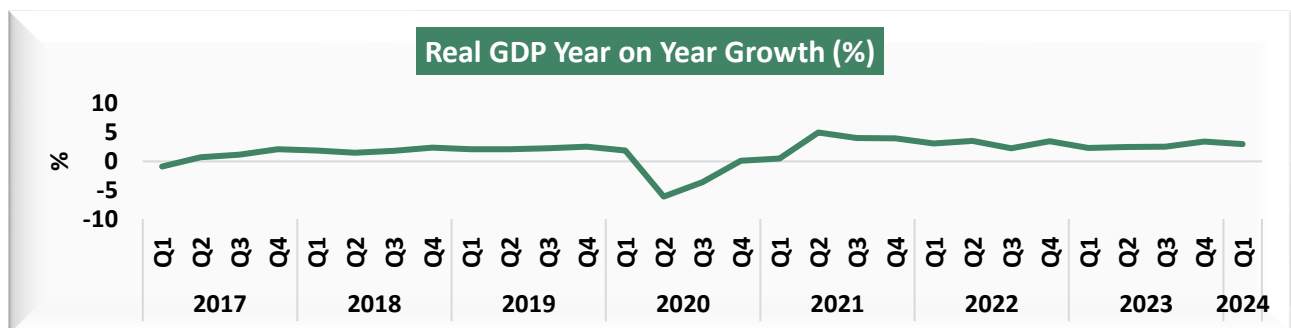


Figure 1: Real GDP Growth

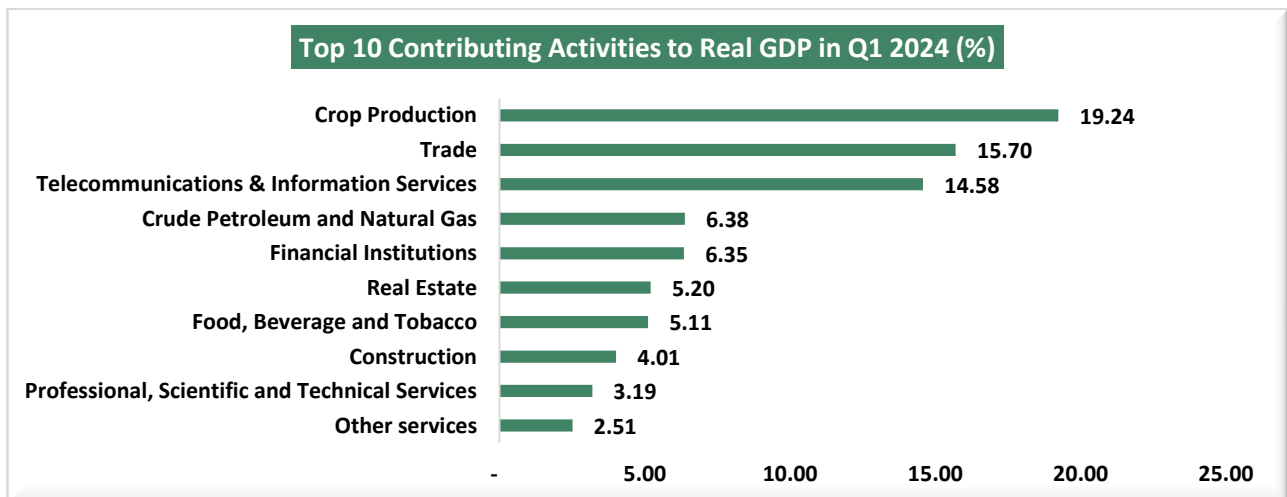


Figure 2: Top 10 Contributing Activities to Real GDP in Q1 2024



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GDP REPORT Q1 2024

REAL QUARTERLY GDP GROWTH

2.98%

(FROM 2.31% IN Q1 2023)

NOMINAL GDP
(Q1 2024)

N58.86 trillion

REAL GDP
(Q1 2024)

N18.28 trillion



YEARLY GDP GROWTH RATE



The Oil Sector

The nation in the first quarter of 2024 recorded an average daily oil production of 1.57 million barrels per day (mbpd), higher than the daily average production of 1.51mbpd recorded in the same quarter of 2023 by 0.06mbpd and higher than the fourth quarter of 2023 production volume of 1.55 mbpd by 0.02mbpd. (Figure 3).

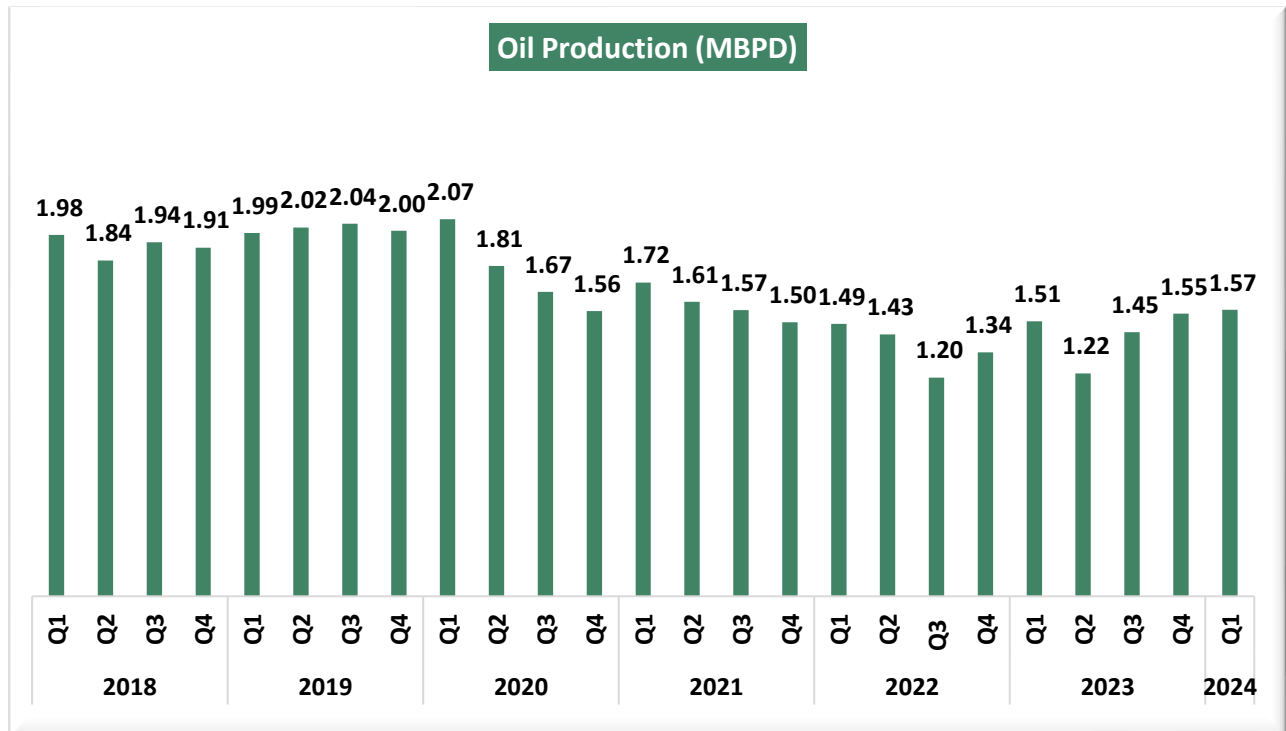


Figure 3: Crude Oil Output (MBPD)

The real growth of the oil sector was 5.70% (year-on-year) in Q1 2024, indicating an increase of 9.91% points relative to the rate recorded in the corresponding quarter of 2023 (-4.21%). Growth decreased by 6.41% points when compared to Q4 2023 which was 12.11%. On a quarter-on-quarter basis, the oil sector recorded a growth rate of 13.77% in Q1 2024. The Oil sector contributed 6.38% to the total real GDP in Q1 2024, up from the figure recorded in the corresponding period of 2023 and up from the preceding quarter, where it contributed 6.21% and 4.70% respectively.

The Non-Oil Sector

The non-oil sector grew by 2.80% in real terms during the reference quarter (Q1 2024). This rate was higher by 0.02% points compared to the rate recorded in the same quarter of 2023 and 0.28% points lower than the fourth quarter of 2023. This sector was driven in the first quarter of 2024 mainly by Financial and Insurance (Financial Institutions); Information and Communication (Telecommunications); Agriculture (Crop production); Trade; and Manufacturing (Food, Beverage, and Tobacco), accounting for positive GDP growth.

In real terms, the non-oil sector contributed 93.62% to the nation's GDP in the first quarter of 2024, lower than the share recorded in the first quarter of 2023 which was 93.79% and lower than the fourth quarter of 2023 recorded as 95.30%.

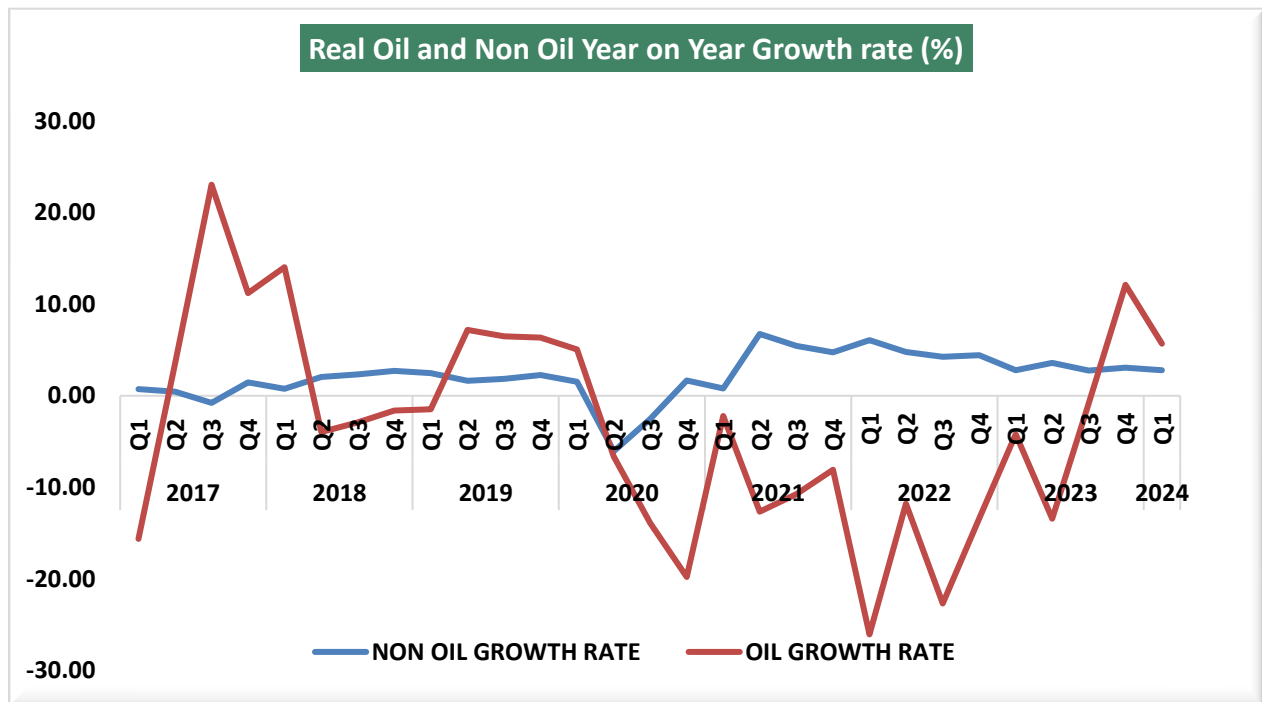
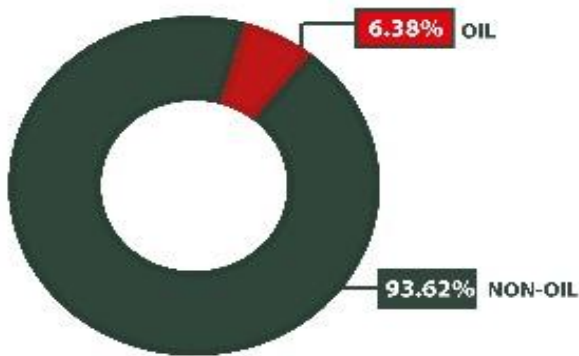


Figure 4: Crude Oil and Non-Oil Growth

GDP REPORT Q1 2024

CONTRIBUTION OF OIL AND NON-OIL SECTORS



CONTRIBUTION OF OIL AND NON-OIL SECTORS

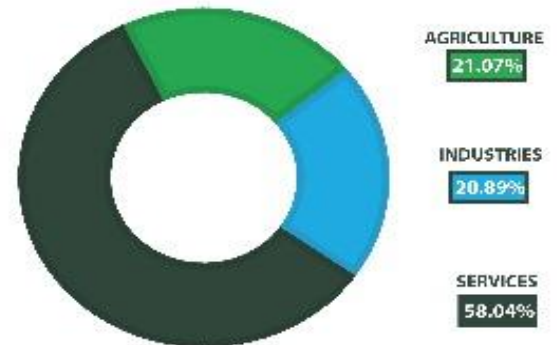
NON-OIL GDP								
Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
93.37	93.67	94.34	95.66	93.79	94.66	94.52	95.30	93.62

OIL GDP								
Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
6.63	6.33	5.66	4.34	6.21	5.34	5.48	4.70	6.38

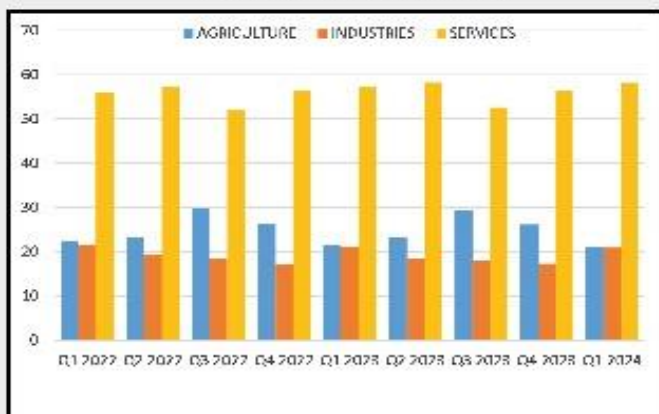
OIL PRODUCTION (MBPD)



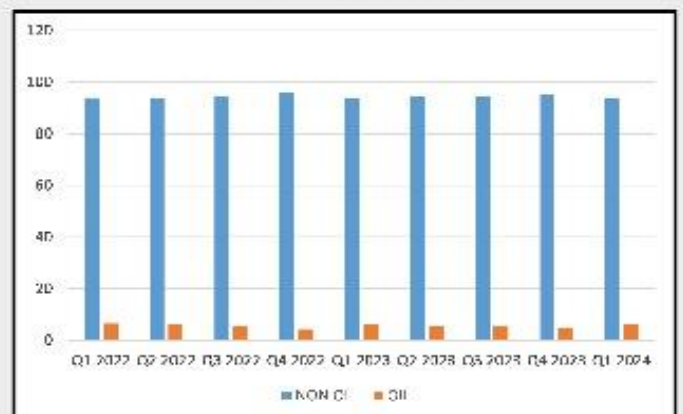
CONTRIBUTION TO REAL GDP



SHARE OF AGRICULTURE, INDUSTRY AND SERVICES



SHARE OF OIL AND NON-OIL SECTORS



Major Economic Sectors: Q1 2024

Mining & Quarrying

The Mining & Quarrying sector consists of Crude Petroleum and Natural Gas, Coal Mining, Metal ore and Quarrying and other Minerals sub-activities. This sector grew nominally by 34.14% (year-on-year) in Q1 2024. Metal Ores exhibited the highest growth rate of all the sub-activities at 220.87%, followed by Crude Petroleum and Natural Gas activity at 33.23%. Crude Petroleum and Natural gas was the main contributor to the sector with a weight of 98.45% in Q1 2024. Comparing Q1 2024's rate of growth relative to Q1 2023 and Q4 2023 growth rates, there was an increase of 37.66% points and a rise of 19.07% points respectively. The Mining & Quarrying sector contributed 7.86% to the overall GDP in the first quarter of 2024, higher than the contributions recorded in 2023 first quarter at 6.73% and higher than the previous quarter at 4.47%.

In real terms, the Mining and Quarrying sector grew by 6.30% (year-on-year) in the first quarter of 2024. Compared to the same quarter of 2023 and the fourth quarter of 2023, it was higher by 10.26% points and lower by 1.74% points respectively. Quarter- on- quarter, the growth rate recorded was 10.45% during the quarter. The contribution of Mining and Quarrying to Real GDP in the quarter under review stood at 6.47%, higher than the rate of 6.26% recorded in the corresponding quarter of 2023 and higher than the 4.91% recorded in the fourth quarter of 2023.

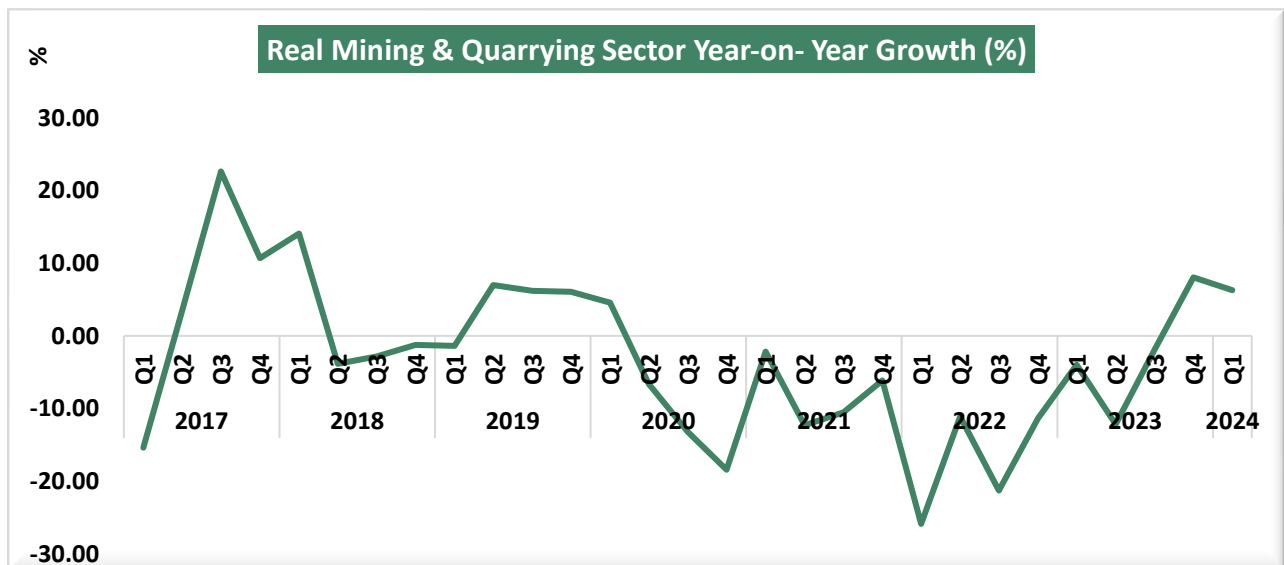


Figure 5: Mining and Quarrying real growth

Agriculture

Four sub-activities make up the Agricultural sector: Crop Production, Livestock, Forestry and Fishing. The sector grew by 0.77% year-on-year in nominal terms in Q1 2024, showing a decrease of 4.47% points from the same quarter of 2023. Looking at the preceding quarter's growth rate of 14.94%, there was a decrease of 14.17% points. Crop Production remained the major driver of the sector. This is evident as it accounts for 87.98% of the overall nominal value of the sector in the first quarter of 2024.

Quarter-on-quarter growth stood at -37.60% in the first quarter of 2024. Agriculture contributed 17.22% to nominal GDP in the first quarter of 2024. This figure was lower than the rate recorded in the first quarter of 2023 and lower than the fourth quarter of 2023 which recorded 19.63% and 24.65% respectively.

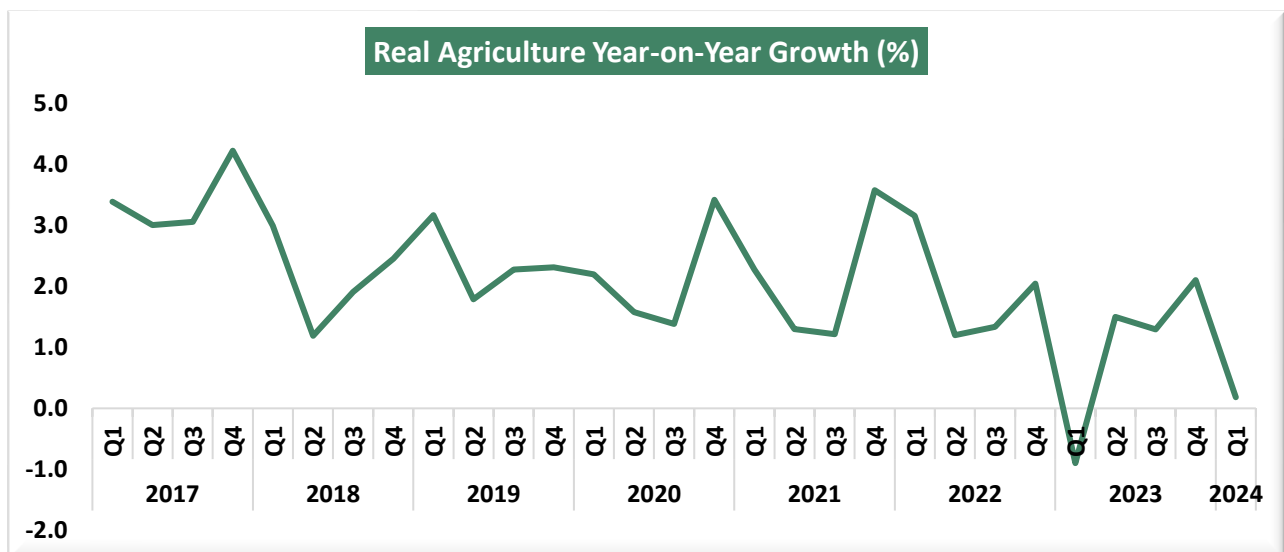


Figure 6: Agriculture real growth

The agricultural sector in the first quarter of 2024 grew by 0.18% (year-on-year) in real terms, an increase of 1.08% points from the corresponding period of 2023, and a decrease of 1.92% points from the preceding quarter which recorded a growth rate of 2.10%. It grew on a quarter-on-quarter basis at -32.25%.

However, the sector contributed 21.07% to overall GDP in real terms in Q1 2024, lower than the contribution in the first quarter of 2023 and lower than the fourth quarter of 2023 which stood at 21.66% and 26.11% respectively.

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 first quarter of 2024 was recorded at 8.21% (year-on-year), 9.64% points lower than the figure recorded in the corresponding period of 2023 (17.85%) and 29.85% points lower than the preceding quarter figure of 38.06%. Quarter-on-quarter, growth of the sector was recorded at -17.67% during the quarter. The contribution of Manufacturing to Nominal GDP in the first quarter of 2024 was 14.79%, lower than the figure recorded in the corresponding period of 2023 at 15.70% and lower than the fourth quarter of 2023 at 16.04%.

Real GDP growth in the manufacturing sector in the first quarter of 2024 was 1.49% (year-on-year), lower than the same quarter of 2023 and higher than the preceding quarter by 0.12% points and 0.12% points respectively. The growth rate of the sector on a quarter-on-quarter basis stood at 1.74%. The Real contribution to GDP in the 2024 first quarter was 9.98%, lower than the 10.13% recorded in the first quarter of 2023 and higher than the 8.23% recorded in the fourth quarter of 2023.

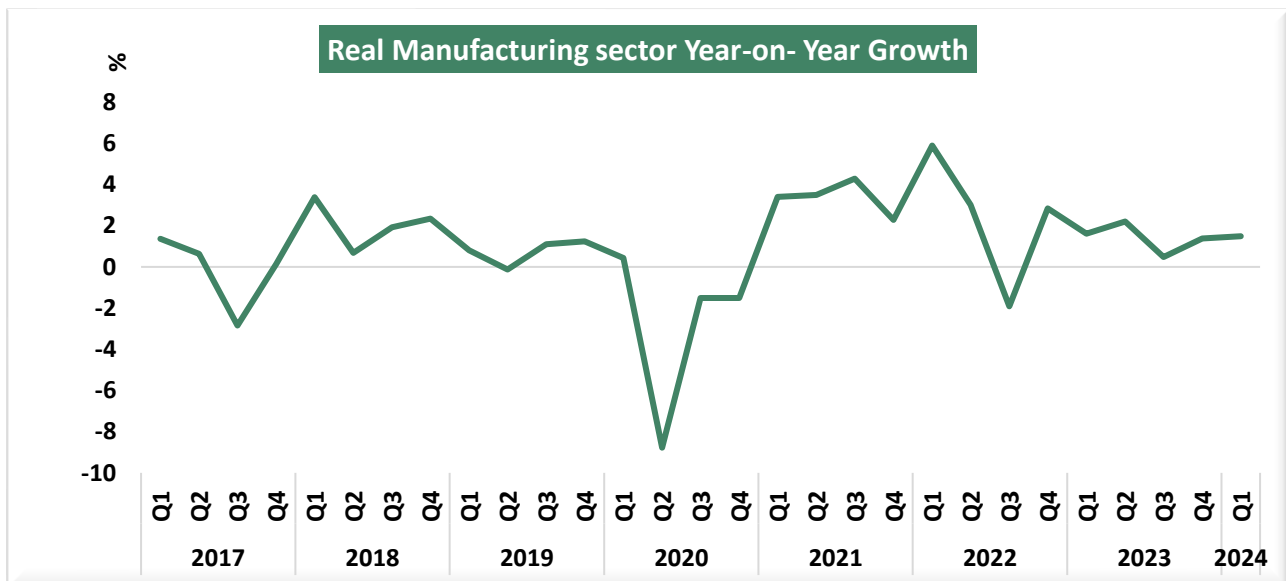


Figure 7: Manufacturing real growth

Electricity, Gas, Steam and Air Conditioning Supply

The Electricity, Gas, Steam and Air conditioning Supply sector recorded a year-on-year growth of 17.95% in the first quarter of 2024. This was 0.24% points lower than the 18.19% growth rate recorded in the corresponding quarter of 2023, and 16.33% points lower than the growth rate of 34.28% recorded in the quarter before. Quarter-on-quarter, the sector recorded a growth rate of -71.08% in Q1 2024. The contribution of Electricity, Gas, Steam and Air Conditioning Supply to Nominal GDP in the first quarter of 2024 was 0.41%, higher than the contribution made in the corresponding quarter of 2023 at 0.40% and lower than its contribution of 1.26% in the quarter before.

In real terms, the sector grew by -5.43% in Q1 2024, a decrease from the growth rate of 9.53% recorded in the same quarter of 2023. When compared to the immediate past quarter, there was a decrease of 11.60% points from 6.17% recorded. On a quarter-on-quarter, the sector grew at a rate of -71.17%. The contribution of this sector to real GDP in the first quarter of 2024 was 0.19%, slightly lower than the 0.20% recorded in Q1 2023 and lower than the 0.54% recorded in Q4 2023.

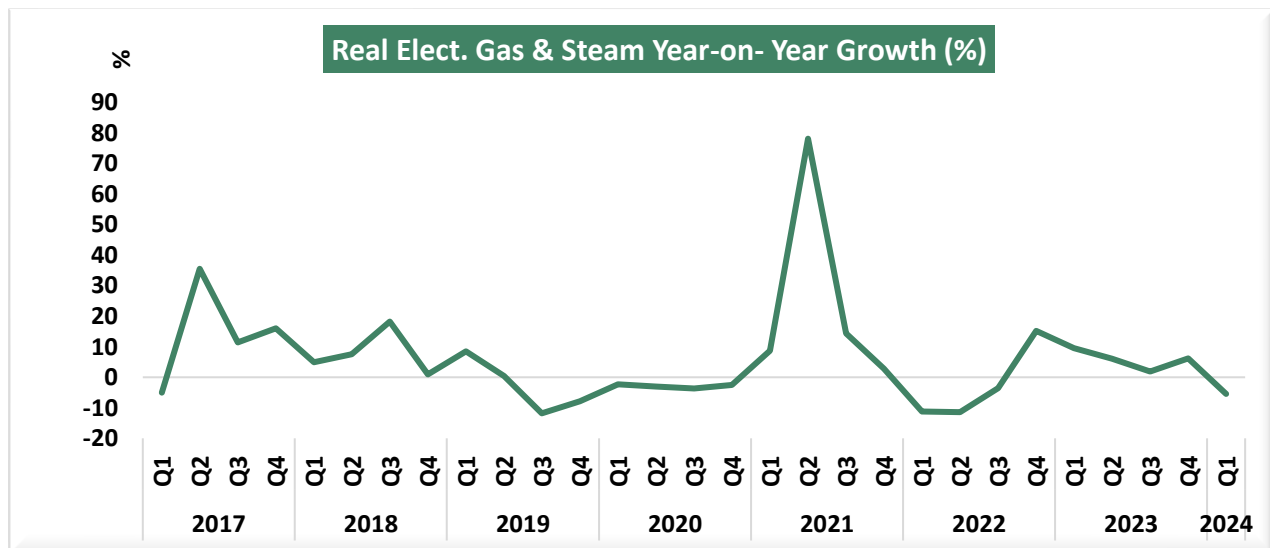


Figure 8: Electricity, Gas and Steam real growth

Water Supply, Sewerage, Waste Management and Remediation

This sector grew by 36.23% in nominal terms (year-on-year) in the 2024 first quarter, an increase of 7.84% points compared to the rate of 28.39% recorded in the same quarter of 2023. There was also a decrease of 2.91% points when compared to the rate recorded in the preceding quarter. Nominal growth quarter-on-quarter was recorded at 17.57%. The Water Supply, Sewerage, Waste Management and Remediation sector contributed 0.38% to nominal GDP in the first quarter of 2024, higher than the 0.32% it contributed a year earlier and higher than the 0.29% contributed in the fourth quarter of 2023.

The real growth rate of the Water Supply, Sewerage, Waste Management and Remediation sector in the first quarter of 2024 was recorded at 6.95% (year-on-year), higher by 1.38% points from the rate recorded in the previous year. Relative to the preceding quarter, there was a decrease of 0.49% points. Quarter-on-quarter, the sector grew by 17.07% in real terms.

Its contribution to total real GDP was 0.24% in the first quarter of 2024, slightly higher than its contribution of 0.23% in the same quarter of the previous year, and higher than the immediate past quarter where it contributed 0.17%.

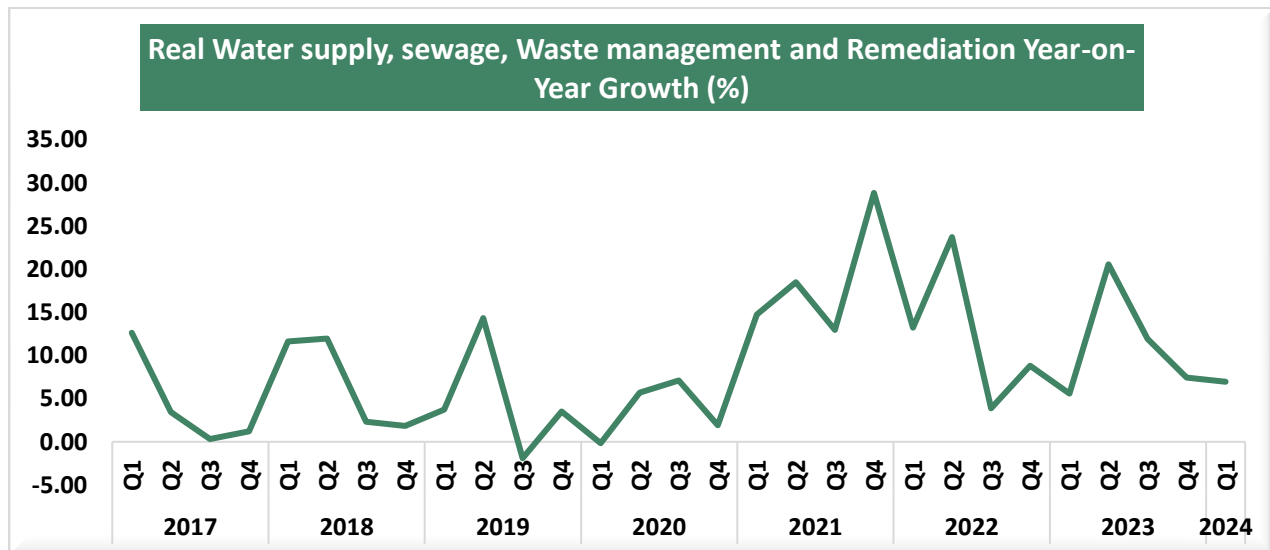


Figure 9: Water Supply, Sewerage, Waste Management and Remediation real growth

Construction

The Construction sector grew by -0.29% in nominal terms (year-on-year) in the 2024 first quarter, a decrease of 38.00% points compared to the rate of 37.71% recorded in the same quarter of 2023. Also, there was a decrease of 3.16% points when compared to the rate recorded in the preceding quarter. Nominal growth quarter-on-quarter was recorded at 1.60%. Construction contributed 10.24% to nominal GDP in the first quarter of 2024, lower than the 11.79% it contributed a year earlier and higher than the 9.00% contributed to the fourth quarter of 2023.

The real growth rate of the construction sector in the first quarter of 2024 was recorded at -2.14% (year-on-year), lower by 5.41% points from the rate recorded in the previous year. Relative to the preceding quarter, there was a decrease of 5.84% points. Quarter-on-quarter, the sector grew by -3.00% in real terms.

Its contribution to total real GDP was 4.01% in the first quarter of 2024; lower than its contribution of 4.22% in the same quarter of the previous year, and higher than in the immediate past quarter where it contributed 3.47%.

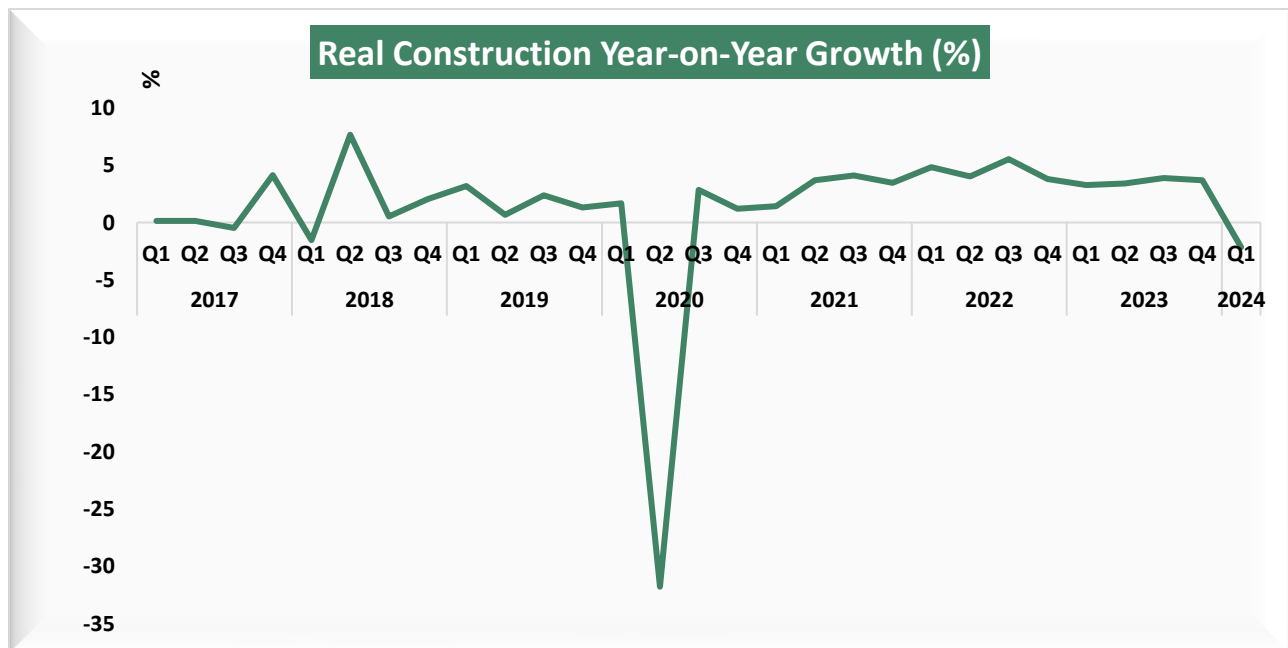


Figure 10: Construction real growth

Trade

In the first quarter of 2024, the nominal year-on-year growth rate of Trade stood at 9.67%. This indicates an increase of 7.53% points when compared to the first quarter of 2023 growth rate of 2.14% and 6.31% points higher than the previous quarter's growth rate of 3.36%. The quarter-on-quarter growth rate was -10.94%. Trade's contribution to Nominal GDP in the first quarter of 2024 was 11.72%, lower than the contribution in the same quarter of the previous year of 12.28%, and lower than the preceding quarter recorded at 11.75%.



Figure 11: Trade real growth

In real terms, Trade's year-on-year growth stood at 1.23% in the first quarter of 2024, which was 0.08% points lower than the rate recorded in the previous year at 1.31%, and 0.17% points lower than in the preceding quarter at 1.40% growth rate. Quarter-on-quarter growth stood at -14.98%. This growth was lower than the quarter-on-quarter growth recorded in the fourth quarter of 2023 at 14.27%. Trade's contribution to GDP was 15.70%, lower than the 15.97% it represented in the previous year, and higher than the 15.50% recorded in the 2023 fourth quarter.

Accommodation and Food Services

In nominal terms, Accommodation and Food Services grew by 1.78% year -on- year in 2024 first quarter. This represents a decrease of 17.77% points relative to the same quarter of 2023 when the growth rate was 19.54%. Growth was lower than in the preceding quarter by 13.33% points when growth was 15.11%. Quarter-on-quarter growth stood at -0.57%. Accommodation and Food Services contribution to nominal GDP stood at 1.05% in the first quarter of 2024, lower than the figure recorded in the previous year and higher than the fourth quarter of 2023 contribution recorded at 1.19% and 0.95% respectively.

The real year-on-year growth rate for this sector in the 2024 first quarter stood at 2.80%, lower by 0.79% points from 3.59% recorded in the previous year. Relative to the preceding quarter, the growth rate was 0.47% points lower than the 3.28% recorded. Quarter-on-quarter, real growth was 7.04%. The sector in the first quarter of 2024 represented 1.01% of the real GDP, which was relatively same with the contribution of 1.01% recorded in the first quarter of 2023 and higher than the fourth quarter of 2023 contribution of 0.79%.

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 11.75% in nominal terms in the first quarter of 2024 (year-on-year). This rate was lower relative to the figure of 20.22% recorded for the corresponding quarter of 2023 and higher than the -19.05% in the previous quarter. Five of six sub-activities under the Transport and Storage industry recorded positive growth rates in the first quarter of 2024. Quarter-on-quarter growth stood at -8.69. Transport activities contributed 1.66% to Nominal GDP in Q1 2024, a decrease from the 1.71% recorded in the corresponding period of 2023, and higher than the 1.62% recorded in the fourth quarter of 2023.

In real terms, the Transportation and Storage sector grew by 3.33% in Q1 2024. This rate represents a decrease of 6.04% points compared to the same quarter of the previous year and an increase of 32.33% points relative to the preceding quarter. Quarter-on-quarter, growth was -9.92%. The contribution of the sector to real GDP in Q1 of 2024 was 1.18%, relatively same with the 1.18% recorded in the preceding year and higher than 1.10% recorded in the fourth quarter of 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 first quarter of 2024, the sector growth was recorded at 13.94% (year-on-year), 27.90% points decrease from the rate of 41.84% recorded in the same quarter of 2023, and 25.63% points lower than the rate recorded in the preceding quarter. The quarter-on-quarter growth rate recorded in the first quarter of 2024 was -6.41%. The Information and Communications sector contributed 13.12% to the total Nominal GDP in the 2024 first quarter, lower than the rate of 13.23% recorded in the same quarter of 2023 and higher than the 12.52% it contributed in the preceding quarter.

The sector in the first quarter of 2024 recorded a growth rate of 5.43% in real terms, year-on-year. From the rate recorded in the corresponding period of 2023, there was a decrease of 4.89% points. On a quarter-on-quarter, the sector exhibited a growth of -9.89% in real terms. Of total real GDP, the sector contributed 17.89% in the 2024 first quarter, higher than in the same quarter of the previous year in which it represented 17.47% and higher than the preceding quarter in which it represented 16.66%.

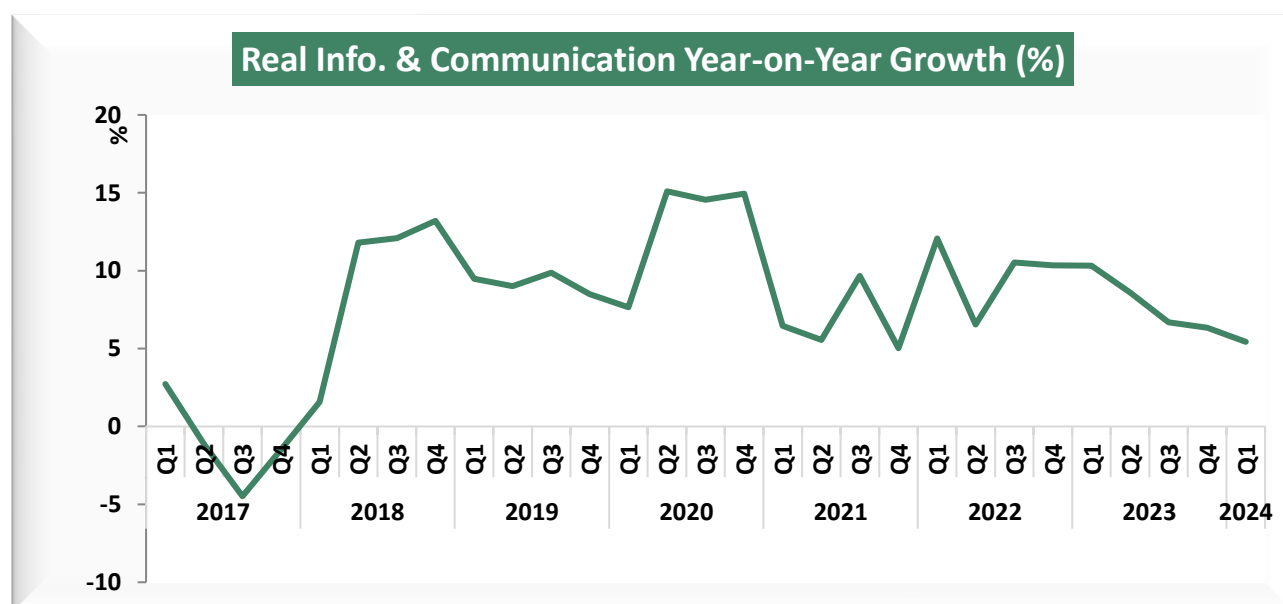


Figure 12: Information and Communication real growth rate

Arts, Entertainment and Recreation

In Nominal terms, the growth of Arts, Entertainment and Recreation sector was 29.08% in the first quarter of 2024 (year-on-year), representing an increase of 23.66% points relative to the preceding quarter's growth rate of 5.41% and a rise of 22.76% points compared with the year-earlier growth rate of 6.31%. On a quarterly basis, growth was recorded at 52.62%, higher than the quarter-on-quarter growth of Q4 2023 recorded at 17.78%. The activity contributed 0.24% to the total nominal GDP in the first quarter of 2024. This contribution was higher than the 0.21% it contributed in Q1 of 2023 and higher than the 0.14% it contributed in Q4 of 2023.

In real terms, the activity grew by 4.44% year-on-year, which was lower than the rate recorded in Q1 2023 by 1.04% points, and higher by 0.31% points when compared with that of the preceding quarter. Quarter-on-quarter, growth stood at 26.86% in real terms. The activity of Art, Entertainment and Recreation contributed 0.31% to real GDP in Q1 2024, relatively the same with the 0.31% recorded in the same quarter of 2023 and higher than the 0.21% recorded in the fourth quarter of 2023.

Real Estate Services

In nominal terms, Real Estate Services in the first quarter of 2024 grew by 126.71%, higher by 124.34% points than the growth rate reported for the same period in 2023 and also higher compared to the preceding Quarter. On a quarter-on-quarter, the sector growth rate was 58.59%. The contribution to nominal GDP in Q1 2024 stood at 8.80%, relative to 4.46% recorded in the first quarter of 2023 and 4.95% in the fourth quarter of 2023.

Real GDP growth recorded in the sector for the first quarter of 2024 stood at 0.84%, lower than the growth recorded in the first quarter of 2023 by 0.86% points, and lower by 0.50% points relative to Q4 2023. On a quarter-on-quarter, the sector grew by -27.88% in the first quarter of 2024. It contributed 5.20% to real GDP in Q1 2024, lower than the 5.31% it recorded in the corresponding quarter of 2023.

Finance and Insurance

The Finance and Insurance Sector consists of the two subsectors, Financial Institutions, and Insurance, in which the former accounted for 93.19% and the latter 6.81% of the sector respectively in real terms in Q1 2024.

As a whole, the sector grew at 42.18% in nominal terms (year-on-year), with the growth rate of Financial Institutions at 44.41% and 17.37% growth rate recorded for Insurance. The overall rate was higher than Q1 2023 by 19.81% points, and higher by 9.89% points than the preceding quarter. The quarter-on-quarter growth was 20.97%. The sector's contribution to the nominal GDP was 5.09% in Q1 2024, higher than the 4.11% it represented a year previous, and higher than the contribution of 3.76% it made in the preceding quarter.

Growth in this sector in real terms totaled 31.24%, higher by 9.87% points from the rate recorded in the 2023 first quarter and higher by 1.46% points from the rate recorded in the preceding quarter. Quarter-on-quarter growth in real terms stood at 15.48%. The contribution of Finance and Insurance to real GDP totalled 6.81%, higher than the contribution of 5.35% recorded in the first quarter of 2023 by 1.47% points, and higher than 4.95% recorded in Q4 2023 by 1.86% points.

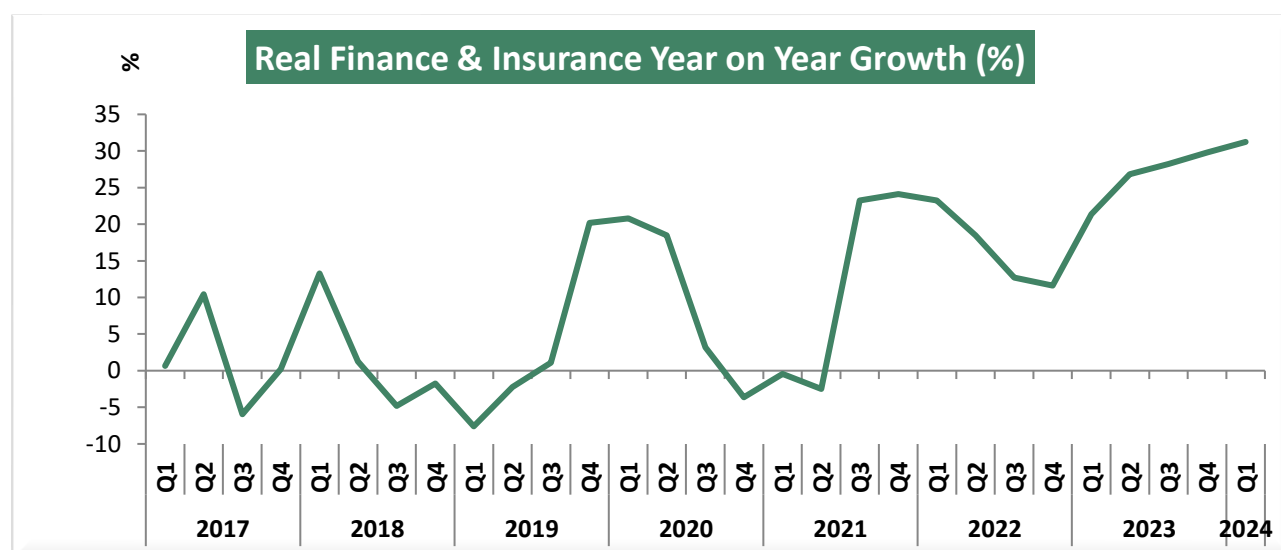


Figure 13: Finance and Insurance real growth

Professional, Scientific and Technical Services

In the first quarter of 2024, Professional, Scientific and Technical Services recorded a nominal growth of 9.43% (year-on-year), which is 5.50% points higher than Q1 2023, and 5.67% points higher than the rate recorded in Q4 2023. Quarter-on-quarter, the sector grew by -14.45%. The contribution of Professional, Scientific and Technical Services to nominal GDP was 2.38% in Q1 2024, down from the 2.50% contribution in Q1 2023 and down from the 2.49% recorded in Q4 2023.

Real growth in the sector was recorded at 1.01% in Q1 2024, a decrease of 2.07% points relative to the rate recorded in the corresponding period of 2023, and 0.78% points lower than that of Q4 2023. On a quarter-on-quarter basis, the sector grew by -18.32% in Q1 2024. Professional, Scientific and Technical Services contributed 3.19% to aggregate GDP in Q1 2024, lower than the contribution of 3.25% in Q1 2023 and lower than the 3.28% recorded in Q4 2023.

Administrative and Support Services

In nominal terms, the Administrative and Support Services sector grew by 6.69% (year-on-year) in Q1 2024, higher by 10.54% points compared to the first quarter of 2023 and higher by 3.11% points than the growth rate in the previous quarter. Quarter-on-quarter, the growth rate in the sector was -17.77% in Q1 2024. The contribution of Administrative and Support Services to nominal GDP was 0.01% in Q1 2024, relatively same with the 0.01% it contributed in the same period in 2023 and the figure of 0.01% it contributed in the preceding quarter.

In real terms, the sector recorded a growth rate of -1.53% (year-on-year), an increase of 3.11% points from the corresponding quarter of 2023 and a decrease of 3.14% points from the rate recorded in Q4 2023. Quarter-on-quarter, the sector grew by -21.50% in Q1 2024. The sector's contribution to real GDP was 0.02% in the 2024 first quarter, roughly unchanged from the corresponding quarter in 2023 and 2023 fourth quarter.

Public Administration

In nominal terms, the Public Administration sector grew by 10.61% in Q1 2024, higher by 7.74% points from the corresponding quarter of 2023 and higher by 6.44% points relative to Q4 2023. Quarter-on-quarter, the sector grew by -32.22%. The contribution of Public Administration to Nominal GDP stood at 1.21% in Q1 2024, lower than the 1.25% recorded in Q1 2023 by 0.05% points and lower than the 1.59% recorded in Q4 2023 by 0.38% points.

In real terms, the sector recorded a growth rate of 2.09% (year-on-year) in Q1 2024, higher by 0.07% points and lower by 0.09% points from the Q1 2023 rate and the Q4 2023 rate respectively. On a quarter-on-quarter basis, the sector grew by -35.29% in Q1 2024. The contribution of Public Administration to real GDP stood at 1.62% in Q1 2024, lower than the 1.63% recorded in Q1 2023 and lower than the 2.10% in Q4 2023.

Education

Nominal growth in the Education sector in the first quarter of 2024 was 6.90% (year-on-year), up by 5.48% points from the growth of 1.42% reported in the corresponding quarter of 2023, and up by 3.16% points when compared to Q4 2023 growth rate of 3.75%. The quarter-on-quarter growth rate was -22.16%. The contribution of Education to nominal GDP in Q1 2024 was 1.39%; down from 1.49% reported in Q1 2023 and also down from 1.59% in Q4 2023.

Real growth in Education year-on-year stood at 1.62% in Q1 2024; an increase of 0.90% points from the corresponding quarter of 2023 which was estimated at 0.72%. When compared with the previous quarter's rate of 1.60%, the sector's growth increased by 0.02% points. The Sector contributed 1.87% to total real GDP in Q1 2024 which was lower than the 1.89% reported for the corresponding quarter in 2023 and lower than the 2.05% recorded in Q4 2023.

Human Health and Social Services

The year-on-year growth rate for Human Health and Social Services in nominal terms was 13.84%, up relative to the growth rate of 3.20% reported in the same quarter of 2023 by 10.64% points and up by 3.83% points compared to Q4 2023. Quarter-on-quarter growth was -5.11%. The contribution to nominal GDP was 0.55% in Q1 2024, relatively same with the 0.55% recorded in Q1 2023 and up from the 0.52% recorded in Q4 2023.

Real GDP growth of Human Health and Social Services for Q1 2024 stood at 2.12% (year-on-year) compared to 2.46% for the corresponding period of 2023 which shows a fall of 0.33% points. The growth in Q1 2024 was lower than the growth recorded in Q4 2023 by 1.61% points. Quarter-on-quarter, this sector grew by -8.52%. The contribution of Human Health and Social Services to real GDP was 0.72% in Q1 2024, lower the figure recorded in Q1 2023 and higher than the 0.66% recorded for the preceding quarter.

Other Services

In nominal terms, Other Services grew by -11.45% (year-on-year) in Q1 2024. This growth rate was higher than the -19.39% growth rate recorded in the same quarter of the previous year and lower than the growth rate of 1.99% in Q4 2023 by 7.94% points and 13.44% points respectively. Quarter-on-quarter growth was -30.21%. This sector contributed 1.88% to the aggregate nominal GDP in Q1 2024, lower than the 2.43% it contributed in the same period of the previous year and lower than the 2.40% it contributed in the preceding quarter.

Other Services' real GDP grew by -18.27% (year-on-year) in Q1 2024. This growth was higher by 1.78% points than the growth recorded in the same period of the previous year, and lower by 18.32% points from Q4 2023. Quarter-on-quarter growth was -33.37%. The sector contributed 2.51% to real GDP in Q1 2024, lower than the 3.17% recorded for the corresponding quarter of 2023 and lower than the 3.17% recorded in Q4 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
ACTIVITY SECTOR	Q1	Q2	Q3	Q4	Total	Q1
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
2. Livestock	504,675.15	662,991.95	711,819.59	846,260.70	2,725,747.39	405,649.13
3. Forestry	88,969.72	107,362.58	96,855.00	139,434.33	432,621.63	93,194.82
4. Fishing	729,431.90	540,164.14	431,600.35	634,293.65	2,335,490.04	720,008.78
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
6. Coal Mining	4,976.26	12,970.53	2,152.66	4,853.46	24,952.91	2,689.66
7. Metal Ores	20,945.80	8,696.07	10,640.91	3,937.97	44,220.75	67,209.63
8. Quarrying and Other Minerals	4,349.53	464,998.74	351,701.71	869,640.61	1,690,690.60	1,726.88
MANUFACTURING						
9. Oil Refining	2,153.10	6,106.82	4,922.89	9,644.43	22,827.24	1,492.75
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
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
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
13. Wood and Wood Products	166,653.18	198,706.31	225,455.12	204,374.45	795,189.06	175,622.93
14. Pulp, Paper and Paper Products	102,356.24	85,266.46	101,904.09	109,280.67	398,807.46	106,811.63
15. Chemical and Pharmaceutical Products	177,368.00	260,054.08	283,746.11	259,486.94	980,655.14	242,536.21
16. Non-Metallic Products	510,016.77	442,304.19	526,067.38	510,136.69	1,988,525.03	588,578.29
17. Plastic and Rubber products	204,758.77	257,145.93	238,086.71	296,412.09	996,403.50	294,457.60
18. Electrical and Electronics	3,760.64	5,653.29	6,986.14	7,728.67	24,128.74	5,063.28
19. Basic metal , Iron and Steel	130,355.58	176,898.10	184,431.44	213,262.37	704,947.48	187,151.35
20. Motor vehicles & assembly	377,086.37	282,970.97	283,258.95	297,624.25	1,240,940.55	399,692.92
21. Other Manufacturing	210,529.25	239,164.52	267,416.91	334,392.03	1,051,502.71	312,069.70
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
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
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
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
26. ACCOMMODATION AND FOOD SERVICES	609,678.95	250,987.44	504,960.70	624,034.42	1,989,661.51	620,502.03
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
28. Rail Transport & Pipelines	44.66	50.25	60.41	221.55	376.87	80.04
29. Water Transport	2,165.50	2,523.69	4,479.80	3,453.35	12,622.34	2,381.03
30. Air Transport	101,679.90	34,249.13	77,029.90	78,018.06	290,977.00	95,597.68
31. Transport Services	16,046.39	24,309.53	35,346.87	37,624.66	113,327.45	17,884.05
32. Post and Courier Services	10,347.40	4,035.18	4,709.68	8,580.17	27,672.43	11,437.81
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
34. Publishing,	10,405.27	8,985.26	9,580.94	10,342.60	39,314.07	10,939.36
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
36. Broadcasting	697,271.12	916,987.65	545,414.38	745,041.93	2,904,715.08	881,113.08
37.ARTS, ENTERTAINMENT AND RECREATION	108,552.95	73,257.10	77,945.87	91,806.26	351,562.18	140,114.88
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
39. Insurance	173,711.71	192,616.52	173,107.85	147,910.89	687,346.96	203,889.91
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
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
42. ADMINISTRATIVE & SUPPORT SERVICES	7,167.83	8,084.86	9,878.57	9,299.73	34,430.99	7,647.01

43. PUBLIC ADMINISTRATION	641,952.96	859,142.76	902,041.26	1,047,553.78	3,450,690.75	710,044.51
44. EDUCATION	764,580.08	545,467.53	754,774.81	1,050,088.38	3,114,910.81	817,347.56
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
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
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
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
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

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

ACTIVITY SECTOR	2023				Total	2024
	Q1	Q2	Q3	Q4		Q1
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
2. Livestock	221,125.37	275,523.03	306,476.18	337,111.23	1,140,235.81	169,621.41
3. Forestry	44,684.81	52,243.28	49,131.53	53,767.01	199,826.63	45,903.25
4. Fishing	121,801.43	88,555.89	71,945.53	98,695.90	380,998.75	120,043.65
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
6. Coal Mining	1,625.45	4,040.92	486.39	1,092.72	7,245.47	602.56
7. Metal Ores	7,423.72	2,082.91	4,083.52	937.25	14,527.39	15,912.38
8. Quarrying and Other Minerals	364.13	35,500.45	26,828.54	43,879.52	106,572.64	142.16
MANUFACTURING						
9. Oil Refining	1,063.66	1,818.73	1,461.41	2,849.67	7,193.46	708.64
10. Cement	191,782.47	148,541.41	198,869.98	178,059.00	717,252.87	195,718.04
11. Food, Beverage and Tobacco	910,124.56	792,980.43	802,112.90	897,360.31	3,402,578.20	934,003.59
12. Textile, Apparel and Footwear	329,870.90	270,929.18	294,584.29	351,176.26	1,246,560.63	324,094.03
13. Wood and Wood Products	55,231.88	45,461.84	51,453.98	46,475.16	198,622.87	56,296.64
14. Pulp, Paper and Paper Products	13,592.91	9,841.90	11,747.59	12,575.04	47,757.43	13,849.37
15. Chemical and Pharmaceutical Products	45,408.68	50,402.60	54,879.11	50,034.13	200,724.52	46,567.26
16. Non-Metallic Products	65,058.16	50,302.44	59,754.96	57,841.52	232,957.08	66,568.76
17. Plastic and Rubber products	60,729.89	54,420.91	50,271.91	62,379.01	227,801.71	61,680.82
18. Electrical and Electronics	832.55	931.27	1,148.78	1,267.59	4,180.19	827.43
19. Basic metal , Iron and Steel	39,745.04	38,179.77	39,712.70	45,764.89	163,402.40	39,972.04
20. Motor vehicles & assembly	10,043.31	7,330.95	7,336.34	8,122.60	32,833.20	10,504.89
21. Other Manufacturing	73,807.92	56,864.14	63,417.91	79,004.76	273,094.72	73,347.82
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
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
24. CONSTRUCTION	749,763.39	573,058.18	653,827.13	756,411.29	2,733,059.98	733,708.14
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
26. ACCOMMODATION AND FOOD SERVICES	179,634.34	70,482.29	140,517.43	172,523.86	563,157.92	184,670.34
TRANSPORTATION AND STORAGE						
27. Road Transport	164,160.03	131,806.28	120,061.69	193,411.24	609,439.25	173,322.84
28. Rail Transport & Pipelines	20.86	23.28	27.72	96.52	168.38	34.75
29. Water Transport	950.79	1,100.00	1,934.31	1,480.99	5,466.08	992.03
30. Air Transport	30,173.54	10,113.32	22,601.13	22,522.24	85,410.22	27,313.03
31. Transport Services	7,663.03	11,517.28	16,576.14	17,514.43	53,270.88	8,117.76
32. Post and Courier Services	6,408.29	2,473.47	2,339.54	5,141.22	16,362.52	6,562.18
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
34. Publishing,	5,579.22	4,775.06	5,033.59	5,388.98	20,776.86	5,662.22

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
36. Broadcasting	351,283.29	458,121.52	269,564.03	365,371.69	1,444,340.53	359,166.49
37. ARTS, ENTERTAINMENT AND RECREATION	54,688.68	36,598.81	38,523.74	45,022.18	174,833.40	57,114.77
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
39. Insurance	78,295.57	86,043.33	76,219.35	64,457.90	305,016.16	84,824.03
40. REAL ESTATE	943,072.20	937,723.71	1,084,242.70	1,318,608.79	4,283,647.40	950,975.13
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
42. ADMINISTRATIVE & SUPPORT SERVICES	3,230.69	3,611.57	4,349.53	4,052.72	15,244.52	3,181.37
43. PUBLIC ADMINISTRATION	289,341.89	383,785.89	397,168.60	456,512.17	1,526,808.57	295,398.81
44. EDUCATION	335,465.31	235,134.08	322,345.36	445,457.86	1,338,402.61	340,901.34
45. HUMAN HEALTH AND SOCIAL SERVICES	129,110.10	133,843.93	137,667.62	144,133.43	544,755.07	131,850.60
46. OTHER SERVICES	561,820.09	481,734.53	424,564.90	689,171.24	2,157,290.77	459,183.37
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
Net Indirect Taxes on Products	244,222.29	221,715.51	447,367.18	337,854.30	1,251,159.28	218,958.66
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

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

ACTIVITY SECTOR	2023				Full Year 2023	2024 Q1
	Q1	Q2	Q3	Q4		
AGRICULTURE	5.24	11.42	11.06	14.94	11.12	0.77
1. Crop Production	7.47	11.73	11.37	15.61	11.95	2.08
2. Livestock	(23.16)	13.45	12.91	13.03	4.02	(19.62)
3. Forestry	17.82	21.66	16.47	36.82	24.02	4.75
4. Fishing	4.59	2.49	(1.99)	0.23	1.65	(1.29)
MINING AND QUARRYING	(3.52)	(7.11)	31.90	15.07	8.92	34.14
5. Crude Petroleum and Natural Gas	(3.83)	(13.13)	39.83	22.55	9.47	33.23
6. Coal Mining	17.09	1.94	162.76	10.15	12.40	(45.95)
7. Metal Ores	78.92	186.40	82.66	27.14	86.86	220.87
8. Quarrying and Other Minerals	5.68	60.83	(25.32)	0.48	3.75	(60.30)
MANUFACTURING	17.85	29.90	36.59	38.06	30.93	8.21
9. Oil Refining	(18.24)	34.01	24.60	14.53	16.69	(30.67)
10. Cement	23.23	24.16	4.80	3.88	12.69	3.12
11. Food, Beverage and Tobacco	15.74	36.73	75.85	66.02	48.75	6.03
12. Textile, Apparel and Footwear	12.23	7.76	40.47	41.93	26.78	0.30
13. Wood and Wood Products	19.04	71.48	60.17	47.50	48.58	5.38
14. Pulp, Paper and Paper Products	10.93	18.55	9.65	1.60	9.36	4.35
15. Chemical and Pharmaceutical Products	22.38	61.57	50.17	48.21	46.38	36.74
16. Non-Metallic Products	14.32	22.52	9.22	5.68	12.25	15.40
17. Plastic and Rubber products	15.22	63.68	23.54	46.23	36.45	43.81
18. Electrical and Electronics	9.51	49.66	32.79	42.42	34.80	34.64

19. Basic metal , Iron and Steel	13.99	65.12	15.57	44.53	33.35	43.57
20. Motor vehicles & assembly	47.50	16.47	4.94	1.56	16.90	6.00
21. Other Manufacturing	13.58	76.14	4.42	51.51	31.78	48.23
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	18.19	41.61	36.01	34.28	35.66	17.95
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	28.39	79.16	25.88	39.14	46.78	36.23
24. CONSTRUCTION	37.71	41.27	3.02	2.87	18.43	(0.29)
25. TRADE	2.14	3.35	3.10	3.36	3.01	9.67
26. ACCOMMODATION AND FOOD SERVICES	19.54	6.36	7.02	15.11	13.05	1.78
TRANSPORTATION AND STORAGE	20.22	(44.16)	(28.57)	(19.05)	(21.94)	11.75
27. Road Transport	20.81	(46.70)	(33.02)	(21.26)	(25.06)	14.20
28. Rail Transport & Pipelines	(48.70)	17.80	19.45	16.74	1.84	79.22
29. Water Transport	19.26	6.14	8.31	7.43	9.34	9.95
30. Air Transport	20.01	4.89	4.88	0.22	8.30	(5.98)
31. Transport Services	8.56	4.20	4.98	4.64	5.19	11.45
32. Post and Courier Services	3.36	3.46	0.02	4.66	3.18	10.54
INFORMATION AND COMMUNICATION	41.84	41.67	40.27	39.57	40.79	13.94
33. Telecommunications & Information Services	52.83	51.94	49.11	47.84	50.28	11.43
34. Publishing,	3.28	3.48	4.31	5.25	4.09	5.13
34. Motion Pictures, Sound recording and Music production	3.50	(1.15)	0.08	5.04	2.08	25.76
36. Broadcasting	7.15	6.60	4.32	4.24	5.68	26.37
37.ARTS, ENTERTAINMENT AND RECREATION	6.31	3.41	5.61	5.41	5.31	29.08
FINANCIAL AND INSURANCE	22.37	28.00	30.20	32.29	28.24	42.18
38. Financial Institutions	25.99	30.41	31.67	33.98	30.59	44.41
39. Insurance	(7.25)	8.29	16.99	10.37	6.21	17.37
40. REAL ESTATE	2.36	2.58	2.83	2.36	2.53	126.71
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.93	3.83	3.73	3.76	3.81	9.43
42. ADMINISTRATIVE & SUPPORT SERVICES	(3.85)	2.91	4.36	3.58	2.00	6.69
43. PUBLIC ADMINISTRATION	2.87	3.11	3.63	4.16	3.52	10.61
44. EDUCATION	1.42	3.24	3.49	3.75	3.02	6.90
45. HUMAN HEALTH AND SOCIAL SERVICES	3.20	3.12	4.34	10.01	5.24	13.84
46. OTHER SERVICES	(19.39)	2.62	2.19	1.99	(4.34)	(11.45)
GDP Current Basic Price (Nominal GDP Growth %)	13.07	15.77	16.08	16.12	15.34	14.86

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

ACTIVITY SECTOR	2023					2024
	Q1	Q2	Q3	Q4	Full Year 2023	Q1
AGRICULTURE	(0.90)	1.50	1.30	2.10	1.13	0.18
1. Crop Production	1.93	1.82	1.35	2.44	1.88	1.71
2. Livestock	(30.57)	(2.30)	1.18	(2.09)	(8.61)	(23.29)
3. Forestry	1.24	1.88	2.21	1.69	1.77	2.73
4. Fishing	(2.92)	0.29	(2.33)	(0.12)	(1.36)	(1.44)
MINING AND QUARRYING	(3.96)	(12.16)	(1.96)	8.04	(2.84)	6.30
5. Crude Petroleum and Natural Gas	(4.21)	(13.43)	(0.85)	12.11	(2.22)	5.70
6. Coal Mining	1.19	(15.73)	58.03	(26.35)	(11.57)	(62.93)
7. Metal Ores	52.56	65.56	69.76	(17.39)	50.32	114.35
8. Quarrying and Other Minerals	0.23	39.18	(35.38)	(40.93)	(24.77)	(60.96)
MANUFACTURING	1.61	2.20	0.48	1.38	1.40	1.49
9. Oil Refining	(35.84)	(35.56)	(37.01)	(35.33)	(35.81)	(33.38)
10. Cement	1.58	3.34	4.20	3.26	3.08	2.05
11. Food, Beverage and Tobacco	3.90	4.33	0.92	2.93	3.03	2.62
12. Textile, Apparel and Footwear	(3.68)	(4.38)	(2.75)	(1.68)	(3.06)	(1.75)
13. Wood and Wood Products	2.64	2.37	2.27	(1.86)	1.39	1.93
14. Pulp, Paper and Paper Products	1.57	1.43	(3.80)	(1.21)	(0.56)	1.89
15. Chemical and Pharmaceutical Products	6.22	6.41	6.77	6.16	6.40	2.55
16. Non-Metallic Products	2.43	2.15	2.22	(1.11)	1.41	2.32
17. Plastic and Rubber products	1.01	2.66	(4.21)	0.94	0.17	1.57
18. Electrical and Electronics	(0.81)	1.06	2.79	3.15	1.77	(0.61)
19. Basic metal , Iron and Steel	(0.46)	2.34	(0.96)	(1.11)	(0.13)	0.57
20. Motor vehicles & assembly	5.41	(3.93)	2.87	4.93	2.50	4.60
21. Other Manufacturing	(2.97)	2.37	(2.12)	(1.17)	(1.18)	(0.62)
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	9.53	6.10	1.91	6.17	5.56	(5.43)
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	5.57	20.56	11.93	7.44	12.65	6.95
24. CONSTRUCTION	3.27	3.42	3.89	3.70	3.57	(2.14)
25. TRADE	1.31	2.41	1.53	1.40	1.66	1.23
26. ACCOMMODATION AND FOOD SERVICES	3.59	3.39	3.57	3.28	3.46	2.80
TRANSPORTATION AND STORAGE	9.36	(50.64)	(35.85)	(29.00)	(30.17)	3.33
27. Road Transport	8.02	(55.14)	(43.65)	(33.76)	(35.91)	5.58
28. Rail Transport & Pipelines	(49.08)	16.88	18.23	10.39	(1.97)	66.63
29. Water Transport	18.44	5.36	7.27	6.29	8.38	4.34
30. Air Transport	19.45	4.37	4.20	(1.66)	7.38	(9.48)
31. Transport Services	7.75	3.36	3.88	3.42	4.16	5.93
32. Post and Courier Services	2.35	2.39	(1.58)	3.10	2.01	2.40
INFORMATION AND COMMUNICATION	10.32	8.60	6.69	6.33	7.91	5.43
33. Telecommunications & Information Services	11.71	9.74	7.74	6.93	8.90	6.23
34. Publishing,	2.41	2.54	3.10	3.89	2.99	1.49
34. Motion Pictures, Sound recording and Music production	2.68	(1.99)	(1.01)	3.76	1.06	1.75
36. Broadcasting	6.30	5.70	3.18	2.97	4.66	2.24
37.ARTS, ENTERTAINMENT AND RECREATION	5.47	2.54	4.45	4.13	4.28	4.44
FINANCIAL AND INSURANCE	21.37	26.84	28.21	29.78	26.53	31.24

38. Financial Institutions	24.96	29.23	29.66	31.44	28.86	33.30
39. Insurance	(8.01)	7.31	15.21	8.27	4.82	8.34
40. REAL ESTATE	1.70	1.87	1.90	1.34	1.68	0.84
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.08	2.89	2.15	1.79	2.43	1.01
42. ADMINISTRATIVE & SUPPORT SERVICES	(4.64)	1.98	2.77	1.61	0.62	(1.53)
43. PUBLIC ADMINISTRATION	2.03	2.18	2.05	2.18	2.12	2.09
44. EDUCATION	0.72	1.42	1.45	1.60	1.31	1.62
45. HUMAN HEALTH AND SOCIAL SERVICES	2.46	1.95	2.93	3.73	2.78	2.12
46. OTHER SERVICES	(20.05)	1.69	0.63	0.05	(5.68)	(18.27)
GDP at 2010 constant price (Real GDP Growth %)	2.31	2.51	2.54	3.46	2.74	2.98

Table 5: Implicit Price Deflators

	2023					2024
	Q1	Q2	Q3	Q4	Total	Q1
ACTIVITY SECTOR						
AGRICULTURE						
1. Crop Production	252.70	264.10	279.78	281.49	271.70	253.62
2. Livestock	228.23	240.63	232.26	251.03	239.05	239.15
3. Forestry	199.11	205.51	197.13	259.33	216.50	203.02
4. Fishing	598.87	609.97	599.90	642.67	612.99	599.79
MINING AND QUARRYING						
5. Crude Petroleum and Natural Gas	309.99	310.63	439.72	201.71	316.71	390.72
6. Coal Mining	306.15	320.98	442.58	444.16	344.39	446.37
7. Metal Ores	282.15	417.50	260.58	420.16	304.40	422.37
8. Quarrying and Other Minerals	1,194.49	1,309.84	1,310.92	1,981.88	1,586.42	1,214.72
MANUFACTURING						
9. Oil Refining	202.42	335.77	336.86	338.44	317.33	210.65
10. Cement	976.45	991.80	982.89	984.47	983.40	986.68
11. Food, Beverage and Tobacco	307.69	363.04	484.13	485.71	409.13	317.92
12. Textile, Apparel and Footwear	450.77	470.62	630.38	631.96	548.57	460.17
13. Wood and Wood Products	301.73	437.08	438.17	439.75	400.35	311.96
14. Pulp, Paper and Paper Products	753.01	866.36	867.45	869.03	835.07	771.24
15. Chemical and Pharmaceutical Products	390.60	515.95	517.04	518.62	488.56	520.83
16. Non-Metallic Products	783.94	879.29	880.37	881.96	853.60	884.17
17. Plastic and Rubber products	337.16	472.51	473.60	475.18	437.40	477.39
18. Electrical and Electronics	451.70	607.05	608.13	609.72	577.22	611.93
19. Basic metal , Iron and Steel	327.98	463.33	464.41	466.00	431.42	468.21
20. Motor vehicles & assembly	3,754.60	3,859.95	3,861.04	3,664.15	3,779.53	3,804.83
21. Other Manufacturing	285.24	420.59	421.67	423.26	385.03	425.47

22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	567.10	702.45	703.53	705.11	689.78	707.32
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	402.65	508.00	509.09	510.67	486.12	512.88
24. CONSTRUCTION	806.10	881.45	782.53	784.11	810.18	821.32
25. TRADE	221.87	223.86	227.12	229.47	225.75	240.37
26. ACCOMMODATION AND FOOD SERVICES	339.40	356.10	359.36	361.71	353.30	336.01
TRANSPORTATION AND STORAGE						
27. Road Transport	453.03	483.13	485.30	486.88	476.64	490.01
28. Rail Transport & Pipelines	214.12	215.79	217.96	229.54	223.82	230.31
29. Water Transport	227.76	229.43	231.60	233.18	230.92	240.02
30. Air Transport	336.98	338.65	340.82	346.40	340.68	350.01
31. Transport Services	209.40	211.07	213.24	214.82	212.74	220.31
32. Post and Courier Services	161.47	163.14	201.31	166.89	169.12	174.30
INFORMATION AND COMMUNICATION						
33. Telecommunications & Information Services	223.37	228.20	230.37	231.95	228.65	234.30
34. Publishing,	186.50	188.17	190.34	191.92	189.22	193.20
34. Motion Pictures, Sound recording and Music production	198.49	200.16	202.33	203.91	201.20	245.32
36. Broadcasting	198.49	200.16	202.33	203.91	201.11	245.32
37.ARTS, ENTERTAINMENT AND RECREATION	198.49	200.16	202.33	203.91	201.08	245.32
FINANCIAL AND INSURANCE						
38. Financial Institutions	221.87	223.86	227.12	229.47	225.71	240.37
39. Insurance	221.87	223.86	227.12	229.47	225.35	240.37
40. REAL ESTATE	242.18	243.85	246.02	247.60	245.19	544.49
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	221.87	223.86	227.12	229.47	225.85	240.37
42. ADMINISTRATIVE & SUPPORT SERVICES	221.87	223.86	227.12	229.47	225.86	240.37
43. PUBLIC ADMINISTRATION	221.87	223.86	227.12	229.47	226.01	240.37
44. EDUCATION	227.92	231.98	234.15	235.73	232.73	239.76
45. HUMAN HEALTH AND SOCIAL SERVICES	219.15	231.76	233.93	235.51	230.31	244.29
46. OTHER SERVICES	221.87	223.86	227.12	229.47	225.77	240.37
GDP Deflator	288.69	294.05	311.99	302.70	299.81	322.00

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

	2023					2024
ACTIVITY SECTOR	Q1	Q2	Q3	Q4	Total	Q1
AGRICULTURE						
1. Crop Production	17.05	18.56	24.31	22.19	20.78	15.15
2. Livestock	0.98	1.27	1.17	1.28	1.19	0.69
3. Forestry	0.17	0.21	0.16	0.21	0.19	0.16
4. Fishing	1.42	1.04	0.71	0.96	1.02	1.22
MINING AND QUARRYING						

5. Crude Petroleum and Natural Gas	6.67	5.64	7.72	3.13	5.70	7.74
6. Coal Mining	0.01	0.02	0.00	0.01	0.01	0.00
7. Metal Ores	0.04	0.02	0.02	0.01	0.02	0.11
8. Quarrying and Other Minerals	0.01	0.89	0.58	1.32	0.74	0.00
MANUFACTURING						
9. Oil Refining	0.00	0.01	0.01	0.01	0.01	0.00
10. Cement	3.65	2.83	3.22	2.66	3.07	3.28
11. Food, Beverage and Tobacco	5.46	5.53	6.40	6.61	6.05	5.05
12. Textile, Apparel and Footwear	2.90	2.45	3.06	3.37	2.97	2.53
13. Wood and Wood Products	0.33	0.38	0.37	0.31	0.35	0.30
14. Pulp, Paper and Paper Products	0.20	0.16	0.17	0.17	0.17	0.18
15. Chemical and Pharmaceutical Products	0.35	0.50	0.47	0.39	0.43	0.41
16. Non-Metallic Products	1.00	0.85	0.87	0.77	0.86	1.00
17. Plastic and Rubber products	0.40	0.49	0.39	0.45	0.43	0.50
18. Electrical and Electronics	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
20. Motor vehicles & assembly	0.74	0.54	0.47	0.45	0.54	0.68
21. Other Manufacturing	0.41	0.46	0.44	0.51	0.46	0.53
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	0.40	1.70	0.84	1.26	1.06	0.41
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	0.32	0.72	0.33	0.29	0.41	0.38
24. CONSTRUCTION	11.79	9.69	8.43	9.00	9.63	10.24
25. TRADE	12.28	12.79	11.06	11.75	11.92	11.72
26. ACCOMMODATION AND FOOD SERVICES	1.19	0.48	0.83	0.95	0.87	1.05
TRANSPORTATION AND STORAGE						
27. Road Transport	1.45	1.22	0.96	1.43	1.26	1.44
28. Rail Transport & Pipelines	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
30. Air Transport	0.20	0.07	0.13	0.12	0.13	0.16
31. Transport Services	0.03	0.05	0.06	0.06	0.05	0.03
32. Post and Courier Services	0.02	0.01	0.01	0.01	0.01	0.02
INFORMATION AND COMMUNICATION						
33. Telecommunications & Information Services	10.94	12.46	9.97	10.73	10.97	10.61
34. Publishing,	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
36. Broadcasting	1.36	1.76	0.90	1.13	1.26	1.50
37.ARTS, ENTERTAINMENT AND RECREATION	0.21	0.14	0.13	0.14	0.15	0.24
FINANCIAL AND INSURANCE						
38. Financial Institutions	3.77	3.64	2.89	3.53	3.44	4.74
39. Insurance	0.34	0.37	0.29	0.22	0.30	0.35
40. REAL ESTATE	4.46	4.39	4.40	4.95	4.57	8.80
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.50	2.32	2.34	2.49	2.42	2.38
42. ADMINISTRATIVE & SUPPORT SERVICES	0.01	0.02	0.02	0.01	0.01	0.01
43. PUBLIC ADMINISTRATION	1.25	1.65	1.49	1.59	1.50	1.21

44. EDUCATION	1.49	1.05	1.24	1.59	1.35	1.39
45. HUMAN HEALTH AND SOCIAL SERVICES	0.55	0.60	0.53	0.52	0.55	0.55
46. OTHER SERVICES	2.43	2.07	1.59	2.40	2.12	1.88
GDP at current basic price	100.00	100.00	100.00	100.00	100.00	100.00

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

	2023					2024
ACTIVITY SECTOR	Q1	Q2	Q3	Q4	Total	Q1
AGRICULTURE						
1. Crop Production	19.48	20.66	27.11	23.86	22.93	19.24
2. Livestock	1.25	1.55	1.58	1.55	1.49	0.93
3. Forestry	0.25	0.29	0.25	0.25	0.26	0.25
4. Fishing	0.69	0.50	0.37	0.45	0.50	0.66
MINING AND QUARRYING						
5. Crude Petroleum and Natural Gas	6.21	5.34	5.48	4.70	5.40	6.38
6. Coal Mining	0.01	0.02	0.00	0.01	0.01	0.00
7. Metal Ores	0.04	0.01	0.02	0.00	0.02	0.09
8. Quarrying and Other Minerals	0.00	0.20	0.14	0.20	0.14	0.00
MANUFACTURING						
9. Oil Refining	0.01	0.01	0.01	0.01	0.01	0.00
10. Cement	1.08	0.84	1.02	0.82	0.94	1.07
11. Food, Beverage and Tobacco	5.13	4.48	4.13	4.12	4.44	5.11
12. Textile, Apparel and Footwear	1.86	1.53	1.52	1.61	1.63	1.77
13. Wood and Wood Products	0.31	0.26	0.26	0.21	0.26	0.31
14. Pulp, Paper and Paper Products	0.08	0.06	0.06	0.06	0.06	0.08
15. Chemical and Pharmaceutical Products	0.26	0.28	0.28	0.23	0.26	0.25
16. Non-Metallic Products	0.37	0.28	0.31	0.27	0.30	0.36
17. Plastic and Rubber products	0.34	0.31	0.26	0.29	0.30	0.34
18. Electrical and Electronics	0.00	0.01	0.01	0.01	0.01	0.00
19. Basic metal , Iron and Steel	0.22	0.22	0.20	0.21	0.21	0.22
20. Motor vehicles & assembly	0.06	0.04	0.04	0.04	0.04	0.06
21. Other Manufacturing	0.42	0.32	0.33	0.36	0.36	0.40
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	0.20	0.71	0.37	0.54	0.46	0.19
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	0.23	0.42	0.20	0.17	0.25	0.24
24. CONSTRUCTION	4.22	3.23	3.36	3.47	3.56	4.01
25. TRADE	15.97	16.80	15.19	15.50	15.83	15.70
26. ACCOMMODATION AND FOOD SERVICES	1.01	0.40	0.72	0.79	0.73	1.01
TRANSPORTATION AND STORAGE						
27. Road Transport	0.92	0.74	0.62	0.89	0.79	0.95

28. Rail Transport & Pipelines	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
30. Air Transport	0.17	0.06	0.12	0.10	0.11	0.15
31. Transport Services	0.04	0.06	0.09	0.08	0.07	0.04
32. Post and Courier Services	0.04	0.01	0.01	0.02	0.02	0.04
INFORMATION AND COMMUNICATION						
33. Telecommunications & Information Services	14.13	16.06	13.50	14.00	14.38	14.58
34. Publishing,	0.03	0.03	0.03	0.02	0.03	0.03
34. Motion Pictures, Sound recording and Music production	1.33	0.87	1.06	0.96	1.05	1.31
36. Broadcasting	1.98	2.59	1.39	1.68	1.88	1.96
37.ARTS, ENTERTAINMENT AND RECREATION	0.31	0.21	0.20	0.21	0.23	0.31
FINANCIAL AND INSURANCE	-	-	-	-	-	-
38. Financial Institutions	4.91	4.78	3.97	4.66	4.57	6.35
39. Insurance	0.44	0.49	0.39	0.30	0.40	0.46
40. REAL ESTATE	5.31	5.29	5.58	6.06	5.59	5.20
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	3.25	3.05	3.22	3.28	3.21	3.19
42. ADMINISTRATIVE & SUPPORT SERVICES	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
44. EDUCATION	1.89	1.33	1.66	2.05	1.75	1.87
45. HUMAN HEALTH AND SOCIAL SERVICES	0.73	0.76	0.71	0.66	0.71	0.72
46. OTHER SERVICES	3.17	2.72	2.18	3.17	2.81	2.51
GDP at 2010 constant price	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				Total	2024
	Q1	Q2	Q3	Q4		Q1
CONTRIBUTION TO GDP						
AGRICULTURE	21.66	23.01	29.31	26.11	25.18	21.07
INDUSTRIES	21.05	18.56	18.00	17.34	18.65	20.89
SERVICES	57.29	58.42	52.70	56.55	56.18	58.04
	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
OIL	6.21	5.34	5.48	4.70	5.40	6.38
	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
AGRICULTURE	- 0.90	1.50	1.30	2.10	1.13	0.18
INDUSTRIES	0.31	- 1.94	0.46	3.86	0.72	2.19
SERVICES	4.35	4.42	3.99	3.98	4.18	4.32
REAL GROWTH RATE AT BASIC PRICE	2.31	2.51	2.54	3.46	2.74	2.98
REAL GROWTH RATE AT MARKET PRICE	2.40	2.65	3.09	3.21	2.86	2.79
NON OIL GROWTH RATE	2.77	3.58	2.75	3.07	3.04	2.80
OIL GROWTH RATE	- 4.21	- 13.43	- 0.85	12.11	- 2.22	5.70

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
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
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
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
	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
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
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
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
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
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
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
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)

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