

# FIRST QUARTER GROSS DOMESTIC PRODUCT 2024



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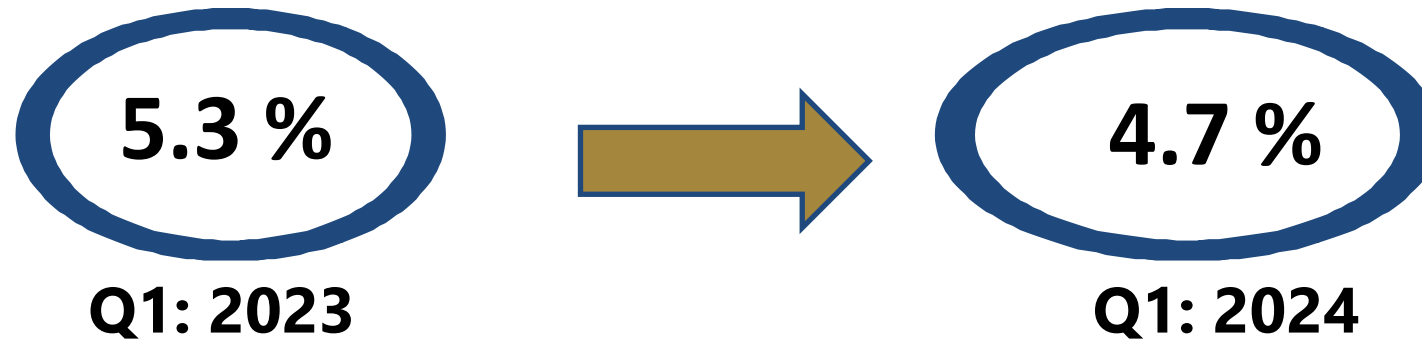
# Economic Performance overview



# Economic Performance

## GDP Growth

### GDP growth (quarter-on-quarter)



- Q/Q real GDP stood at N\$38.9 billion in the 1Q24 vs N\$37.2 billion in 1Q23, representing an increase of N\$1.7 billion.
- Q/Q nominal GDP expanded by N\$5.3 billion, from N\$53.9 billion in 1Q24 to N\$59.1 billion in 1Q23.

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Economic  
performance

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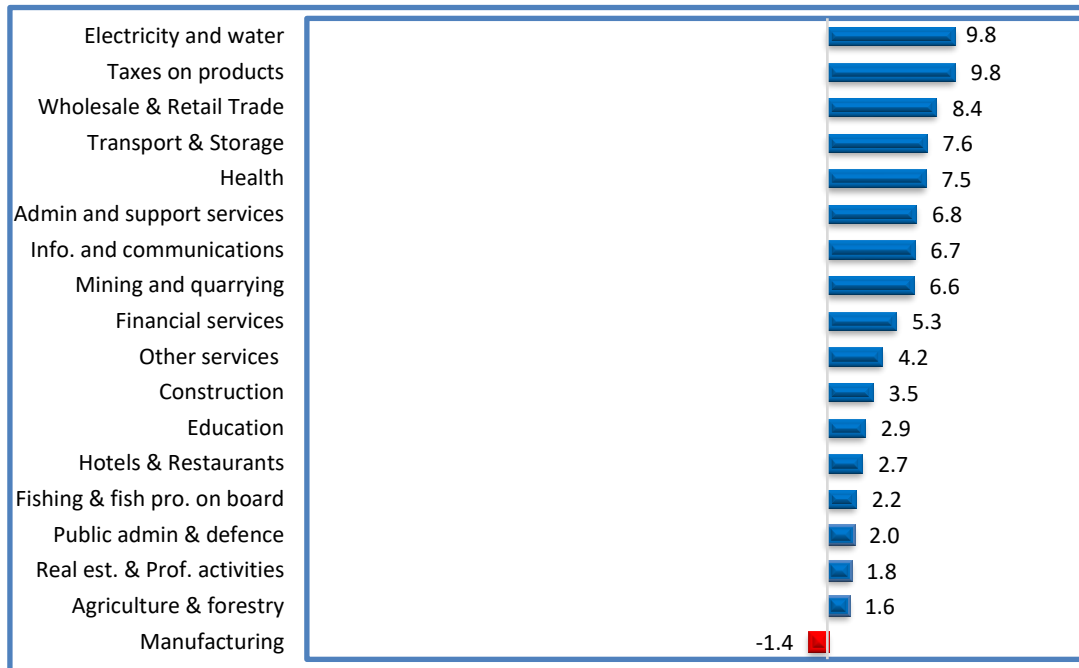
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# Economic Performance

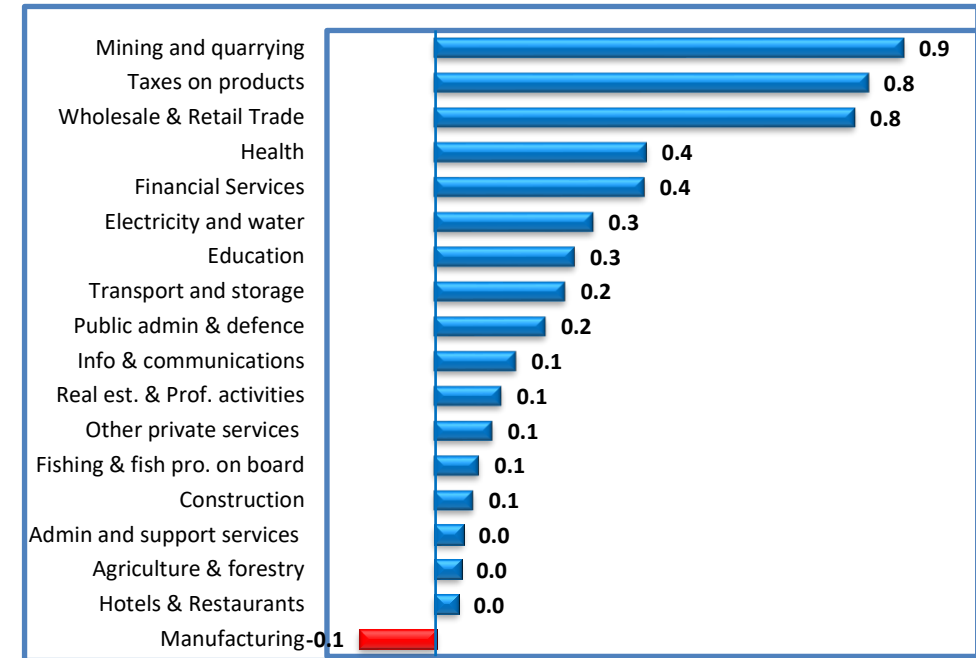
## Key findings

- 'Mining and quarrying' ↑ 6.6%
- 'Electricity and Water' ↑ 9.8%.
- 'Wholesale and Retail trade' ↑ 9.8%.



## Sectoral contribution to GDP growth rate

- Major contributors to GDP growth of 4.7%
  - ✓ 'Mining and quarrying' contributed 0.9 percentage points
  - ✓ 'Wholesale & retail trade' contributed 0.8 percentage points
- Least contributor:
  - ✓ Manufacturing contributed -0.1 percentage points



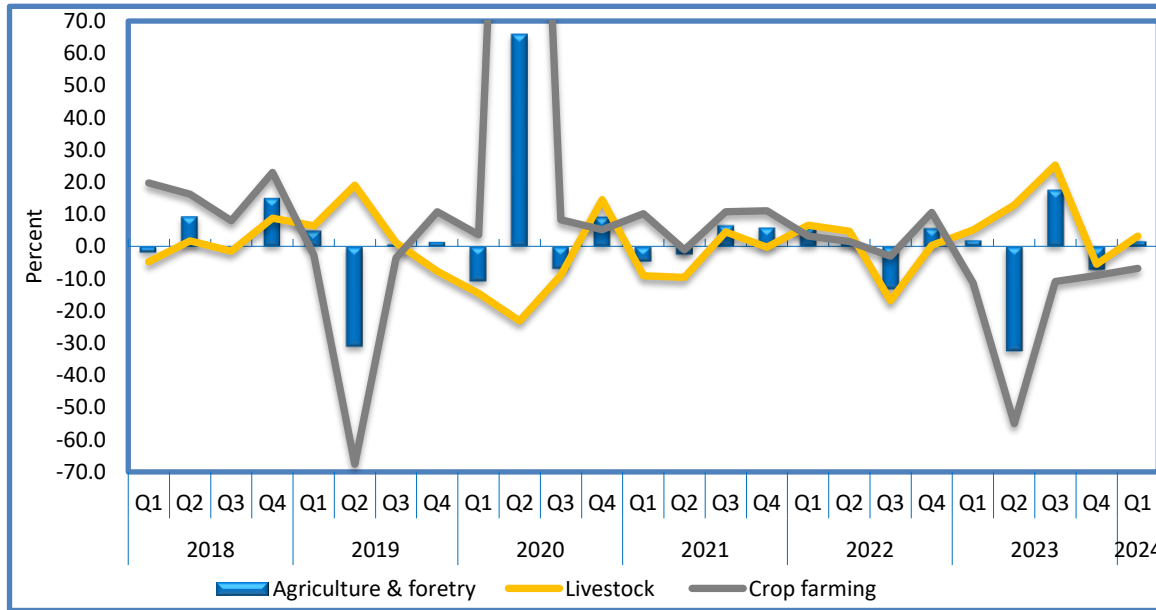
# Primary Industry overview



# Primary Industry overview

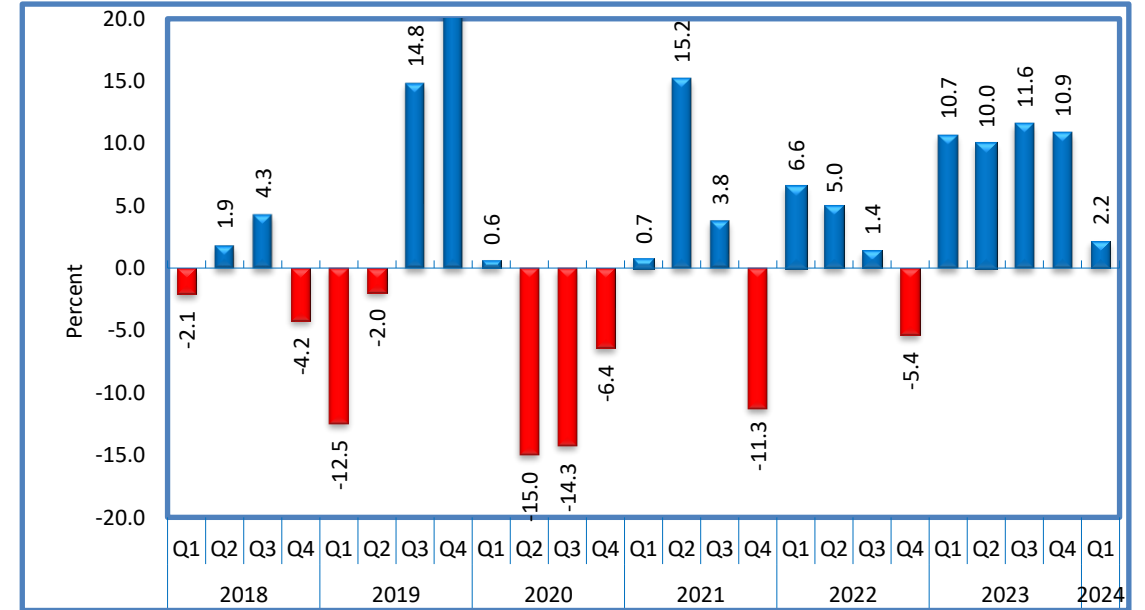
## Agriculture and forestry sector

- 'Agriculture and forestry' sector posted a growth in real value added of 1.6% compared to a growth of 1.9% recorded in 1Q23
- **Key drivers:**
  - Livestock farming subsector ↑ 3.2% vs ↑ 5.1% in 2Q23. Due to the lower livestock marketed during the period under review



## Fishing and fish processing on board sector

- The 'Fishing and fish processing on board' sector registered a moderate growth of 2.2% compared to a growth of 10.7% 1Q23.
- **Key drivers:**
  - Horse mackerel landings ↓ 3.3% vs ↑ 6.4% in 1Q23



Primary industry

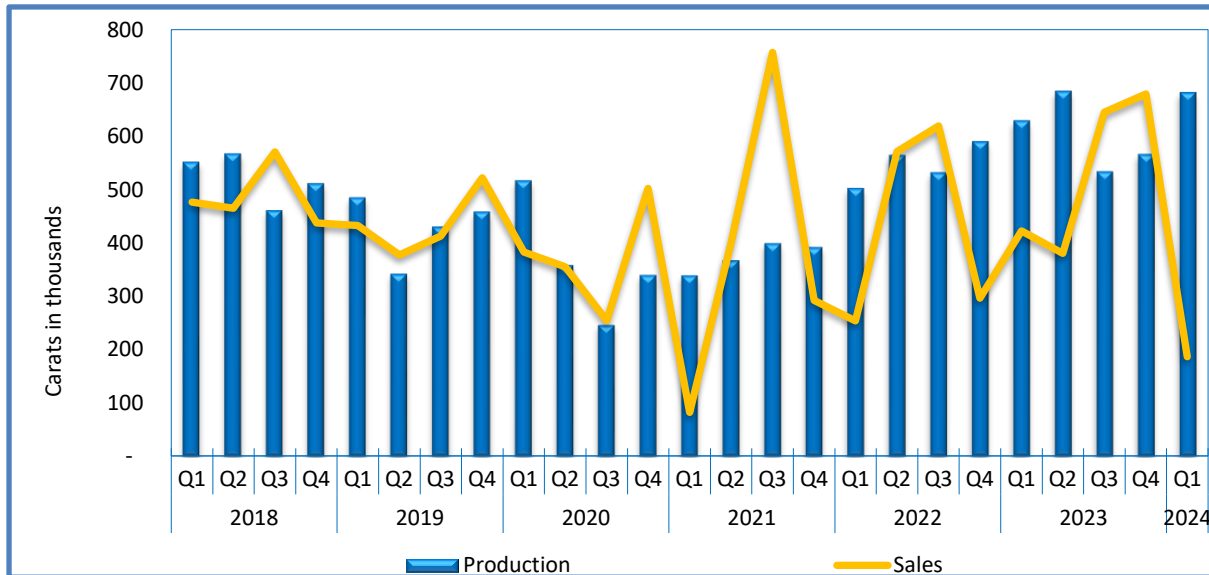
# Primary Industry overview

## Mining and quarrying

- Mining and quarrying registered a growth of 6.6% in real value added compared to a double-digit growth of 21.8% in 1Q23.
  - Key drivers

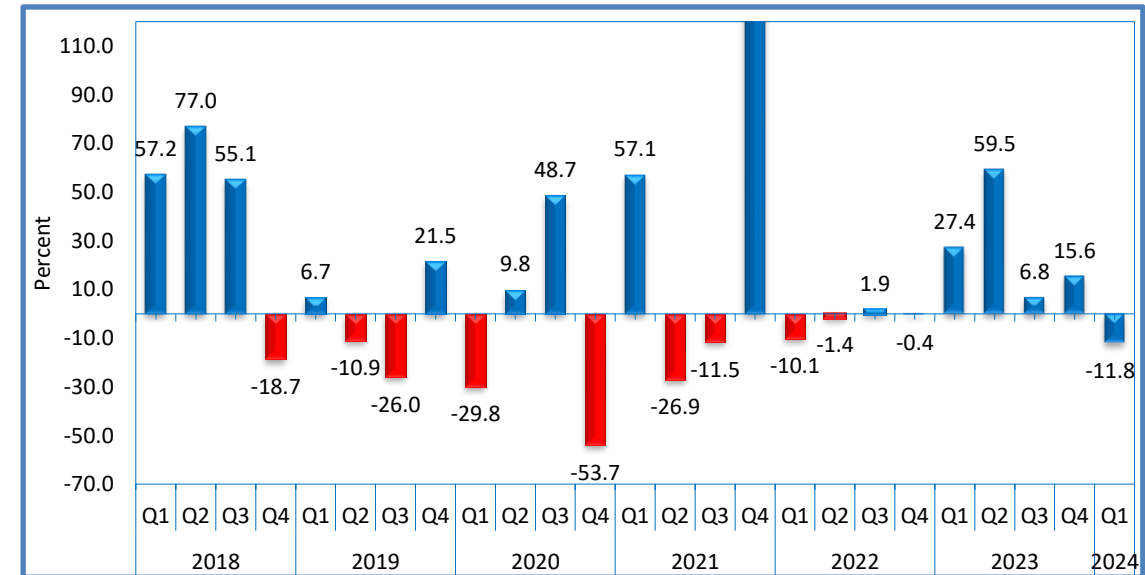
### Diamond mining Subsector

- ✓ Posted an increase of 8.9% compared a growth of 25.7% in 1Q23 due to diamond production.



### Uranium subsector

- ✓ Declined by 11.8% relative to a growth of 27.4% in 1Q23



Primary Industry













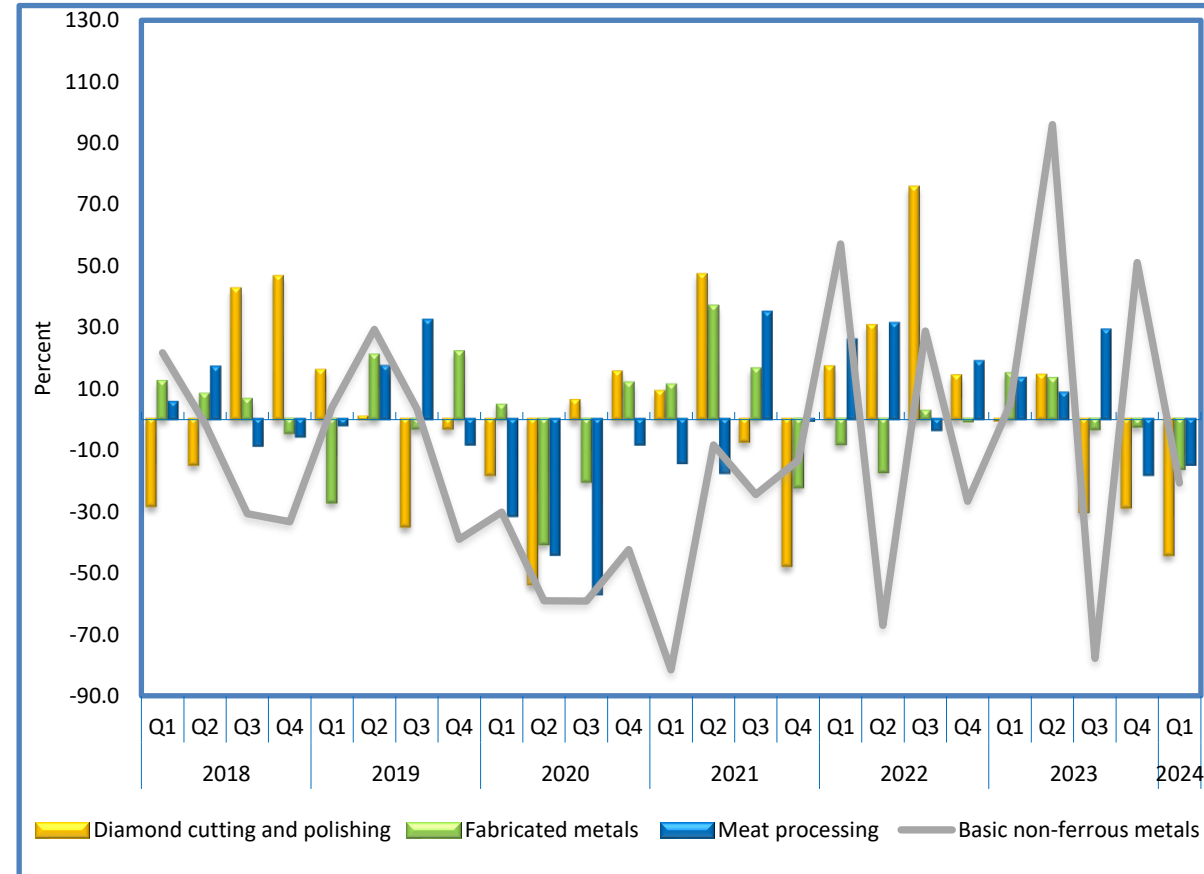
## Secondary Industry overview



# Secondary Industry overview

## Manufacturing

- Manufacturing sector contracted, posting 1.4% in real value added compared to a decrease of 2.0% in 1Q23
- **Key drivers:**
  - 'Diamond cutting and polishing' that registered  44.1% during the period under review, compared to  0.4% in 1Q23.
  - Basic non-ferrous metal subsector posted  20.7% in real value added compared  5.0% in 1Q23.
  - Fabricated metals subsector recorded  16.1% from a robust growth of  14.8% in real value added in 1Q23.
  - Meat processing subsectors came under pressure, posting  14.8% compared to  13.3% registered in 1Q23.



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Secondary  
Industry

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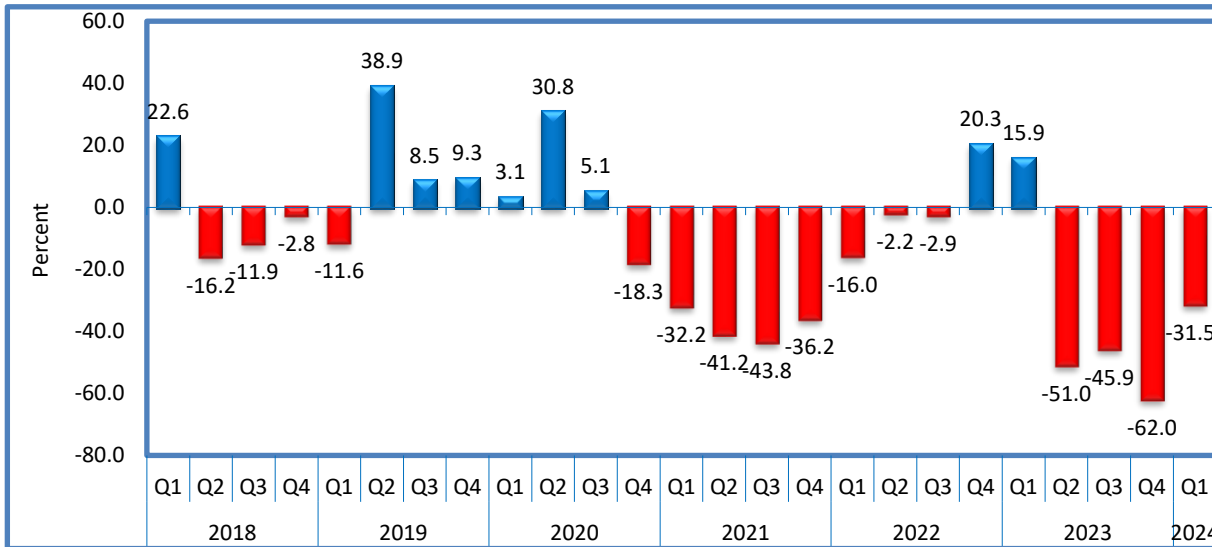
# Secondary Industry overview

## Construction

- The Construction sector recorded a growth 3.5% compared to a decline of 26.8% in 1Q23
- Key drivers**

### ➤ Government expenditure on Construction

- ✓ In real terms, government construction expenditure contracted by 31.5% relative to a growth of 15.9% in 1Q23
- ✓ Due to a reduction in government spending on construction related to transportation infrastructure projects

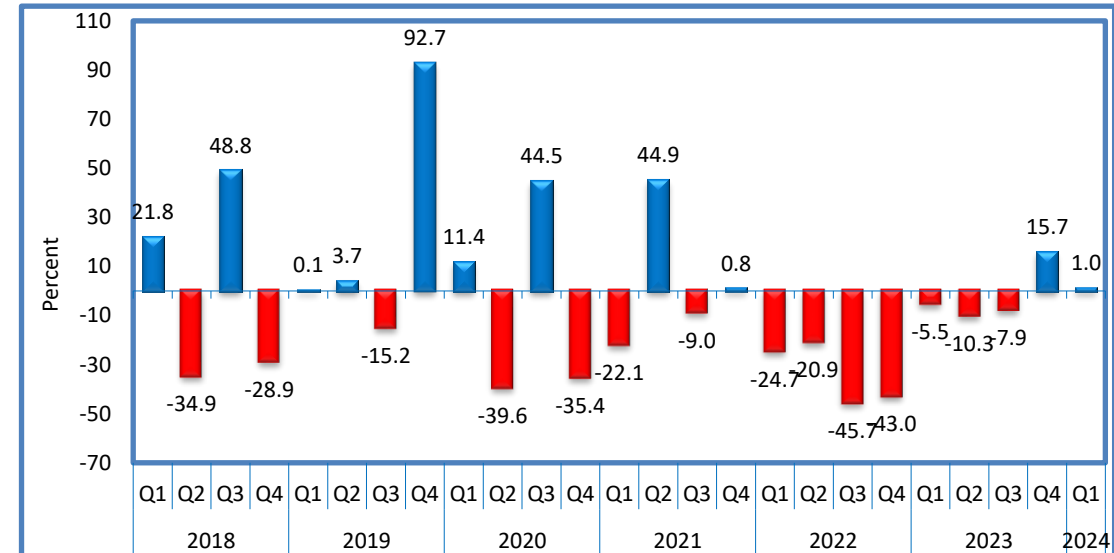


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### ➤ Buildings approved and completed

- ✓ In real terms, buildings completed increased by a marginal growth 1.0% relative to a decline of 5.5% in 1Q23



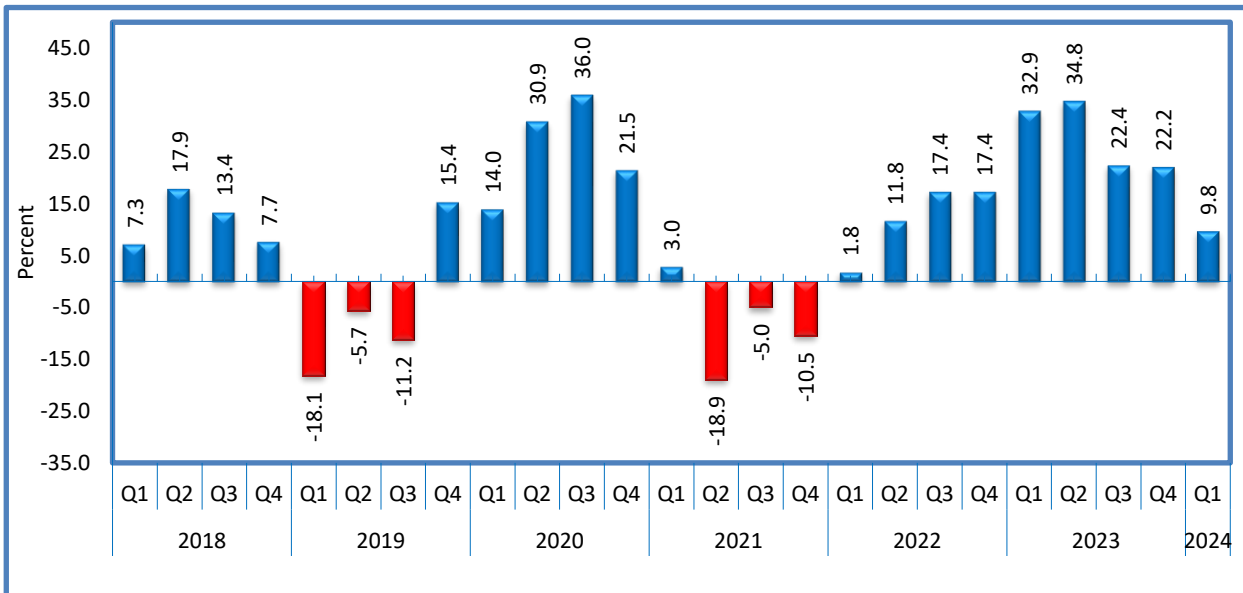
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# Secondary Industry overview

## Electricity and Water sector

- Electricity and water sector posted a slow growth of 9.8% compared to an increase of 32.9% in 1Q23.
- Key drivers:**
  - Electricity subsector ↑ 16.1% vs ↑ 55.6% in 1Q23.
  - Water subsector recorded ↓ 4.5% vs ↑ 0.2% in 1Q23.



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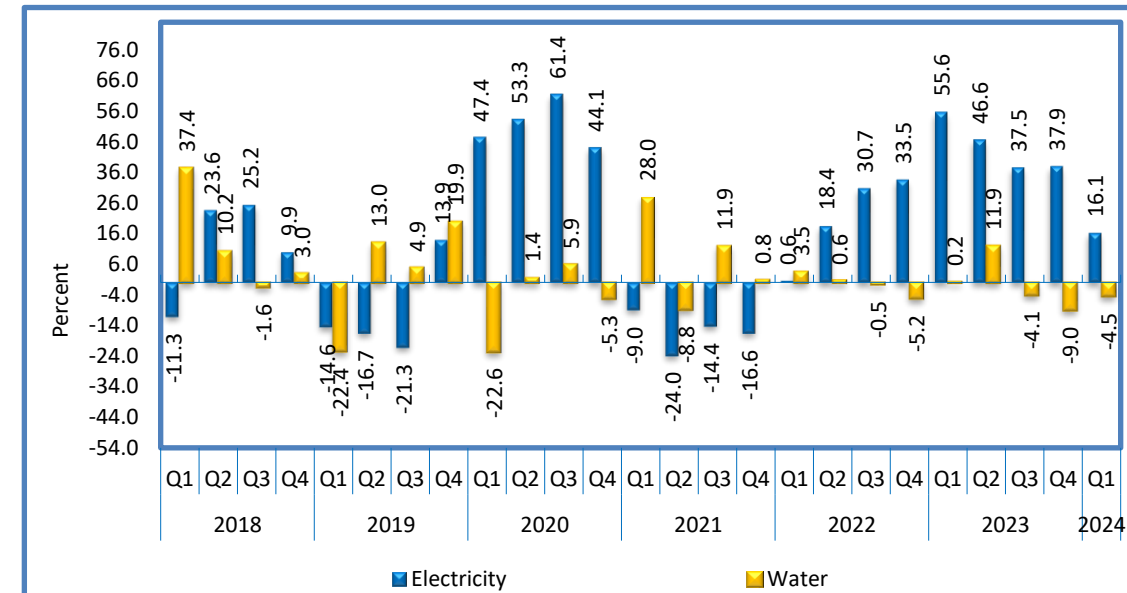
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Secondary Industry

## Electricity and water supply subsectors

- Key drivers:**
  - ✓ Lower volumes of electricity imported
  - ✓ Decline in water supply for irrigation



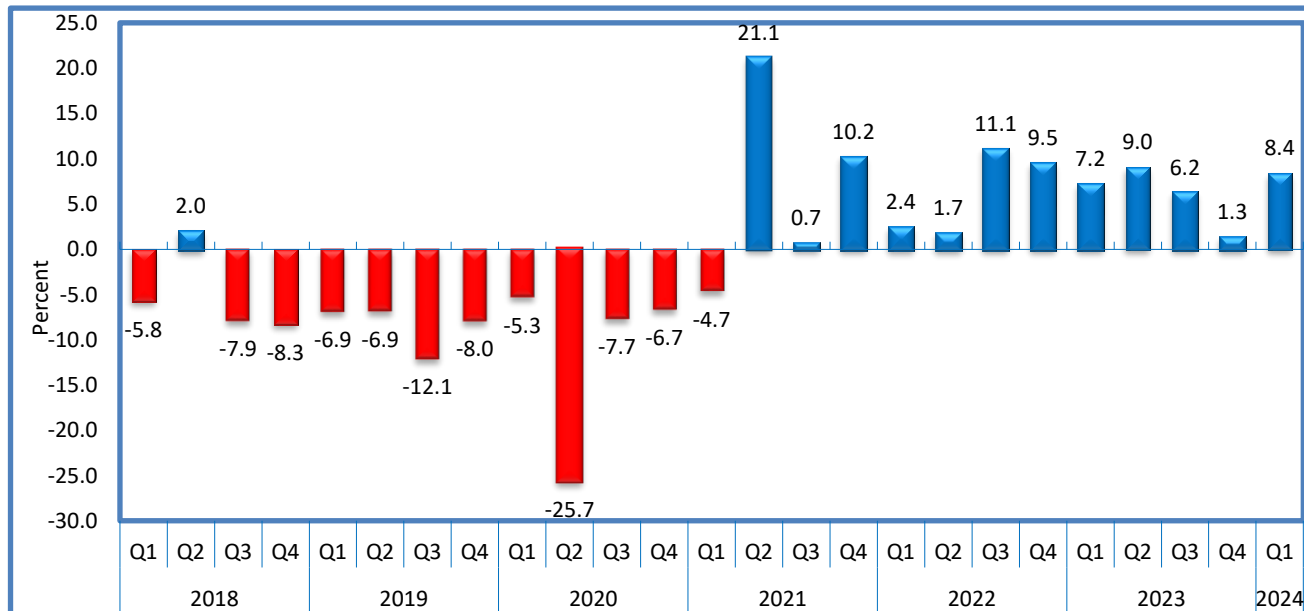
# Tertiary Industry overview



# Tertiary Industry overview

## Wholesale and retail sector

- Wholesale and retail sector continues with positive growth, registering an increase of 8.4% in real value added during the 1Q2024, compared to a growth of 7.2% in 1Q23
- Key driver:**
  - In nominal terms, revenue of wholesale and retail trade increased by 13.7% compared to an increase of 14.3% in 1Q23.



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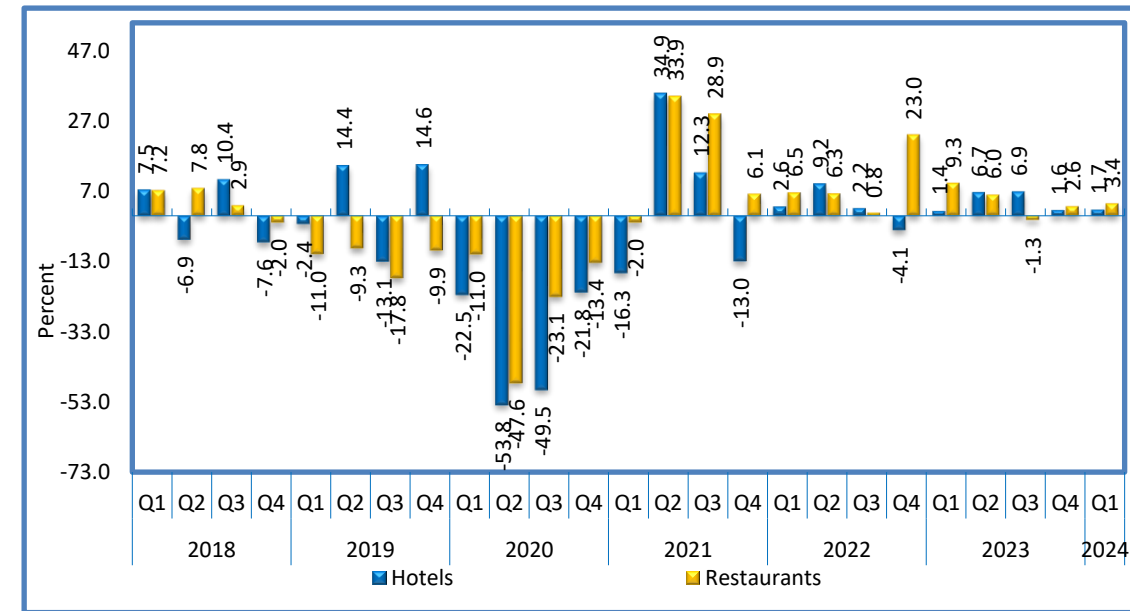
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Tertiary Industry

## Hotels and restaurants sector

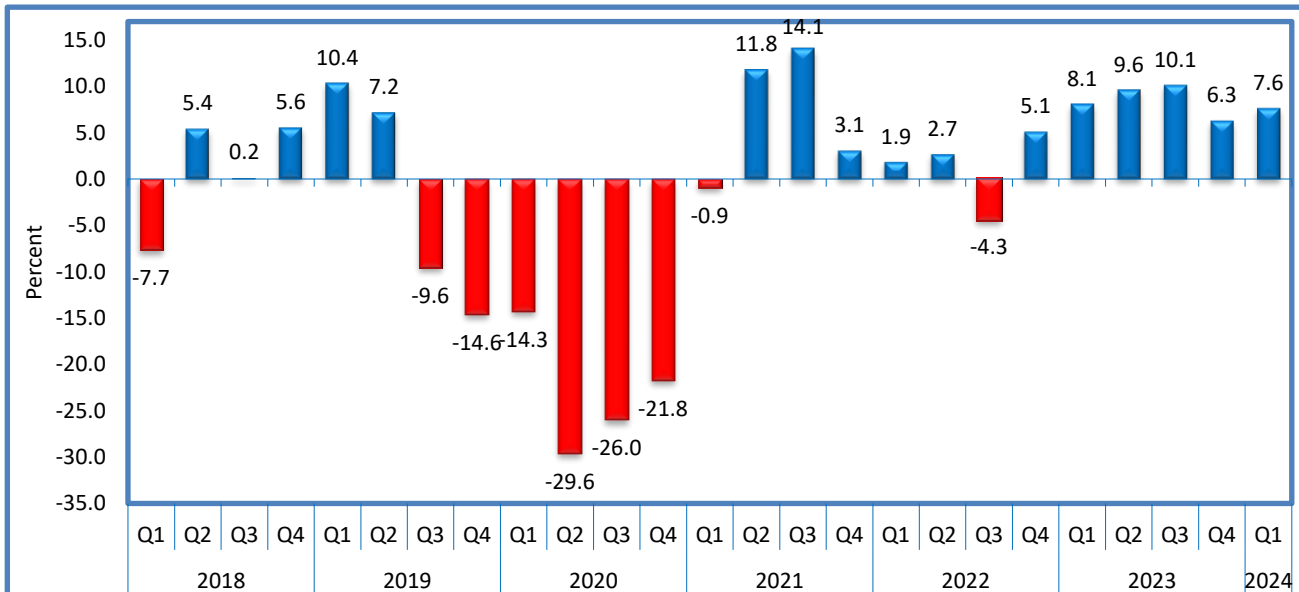
- Hotels and restaurants sector posted a growth of 2.7% compared to a growth of 5.9% in 1Q23
- Key drivers:**
  - Hotels subsector posted 1.7% relative to 1.4% in 1Q23
  - Restaurant subsector posted 3.4% relative to 9.3% in 1Q23



# Tertiary Industry overview

## Transport and storage sector

- Transport and storage sector posted growth of 7.6% compared to an increase of 8.1% in 1Q23
- Key driver:**
  - Improved activities in all subsectors of transport with exception to Railway transport and 'Post and courier activities' which registered declines of 24.1% and 1.7% during the period under review.



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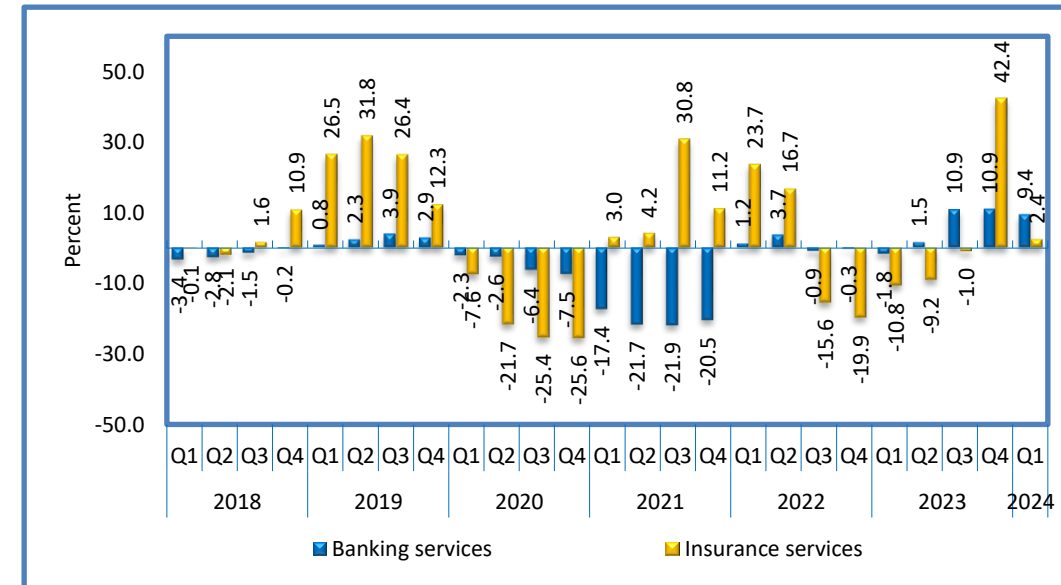
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Tertiary Industry

## Financial service activities sector

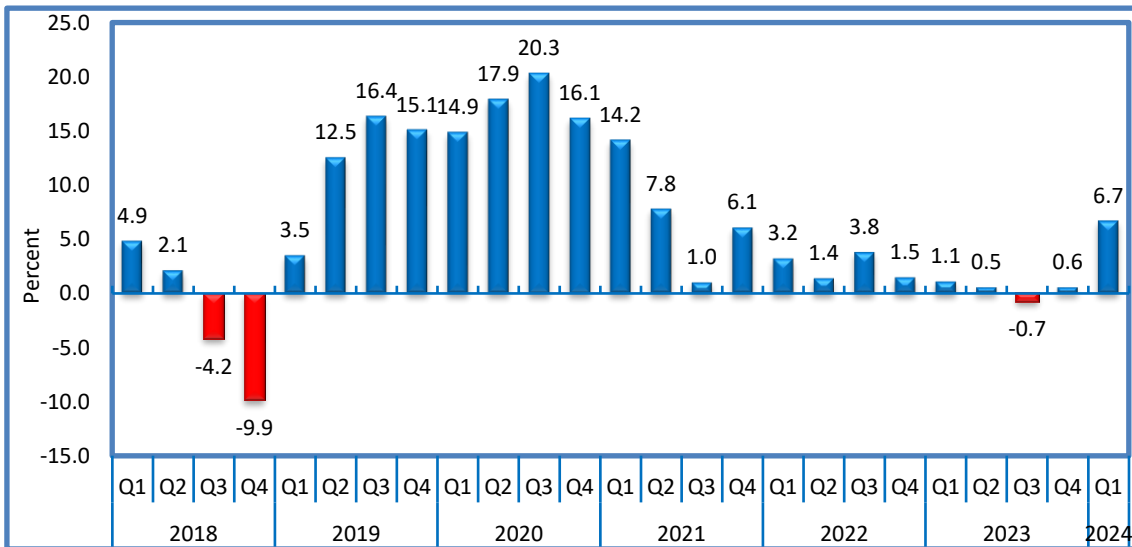
- Financial services recovered to post a growth of 5.3% from a decline of 7.3 in 1Q23.
- Key driver:**
  - Banking subsector posted recovery of 9.4%
    - Due to an increase in total deposits across all sectors
  - Insurance subsector posted a growth of 2.4%
    - Due to increase in gross premiums written



# Tertiary Industry overview

## Information and Communication sector

- ‘Information and communication’ sector posted a growth of 6.7% vs 1.1% registered in 1Q23
- **Key driver:**
  - ✓ Due to increase in number of minutes used.



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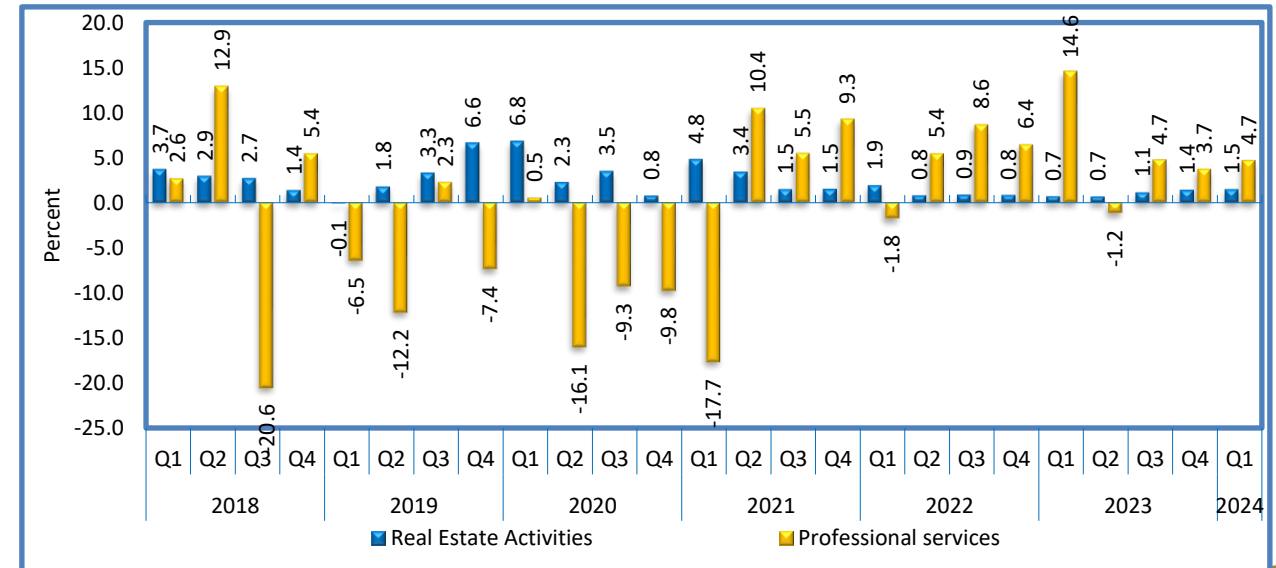
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## Real Estate and Prof services activities

- “Real estate and professional service activities” posted a stagnant growth of 1.8%, a similar growth when compared to 1Q23.
- **Key driver:**
  - ✓ Real Estate activities expanded by 1.5%
  - ✓ Prof. services activities improved by 4.7%



Tertiary Industry



# Tertiary Industry overview

## Public administration, Health and Education

- Public Administration sector grew by 2.0% compared to a decline of 1.4% registered in 1Q23
  - **Key driver:**
    - ✓ Due to an increase in compensation of employees, resulting from the rise in the number of employees.
- Health sector increased by 7.5% relative to 1.4% in 1Q23
  - **Key driver:**
    - ✓ The rise in employees' compensation due to an increase in the number of health personnels.
- Education sector continued its positive performance for the seventh consecutive quarter, recording a growth of 2.9% relative to a growth of 2.1% in 1Q23.
  - **Key driver:**
    - ✓ Increase real value added of both 'Primary and secondary' and Tertiary subsectors which registered 2.5% and 6.0% during 1Q24 vs 1.5% and 7.7% observed in 1Q23, respectively.

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Tertiary  
Industry

# 1Q24 GDP

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