

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.

0.18%

In the first quarter of 2023, the agricultural sector recorded a growth rate of 0.18%, a recovery from the -0.90% decline seen in the fourth quarter of 2022.

40.9%

Inflation peaked at 34.2%, driven by fuel subsidy removal, currency depreciation, and rising food prices. Food Inflation reached 40.9% in Q2 2024.

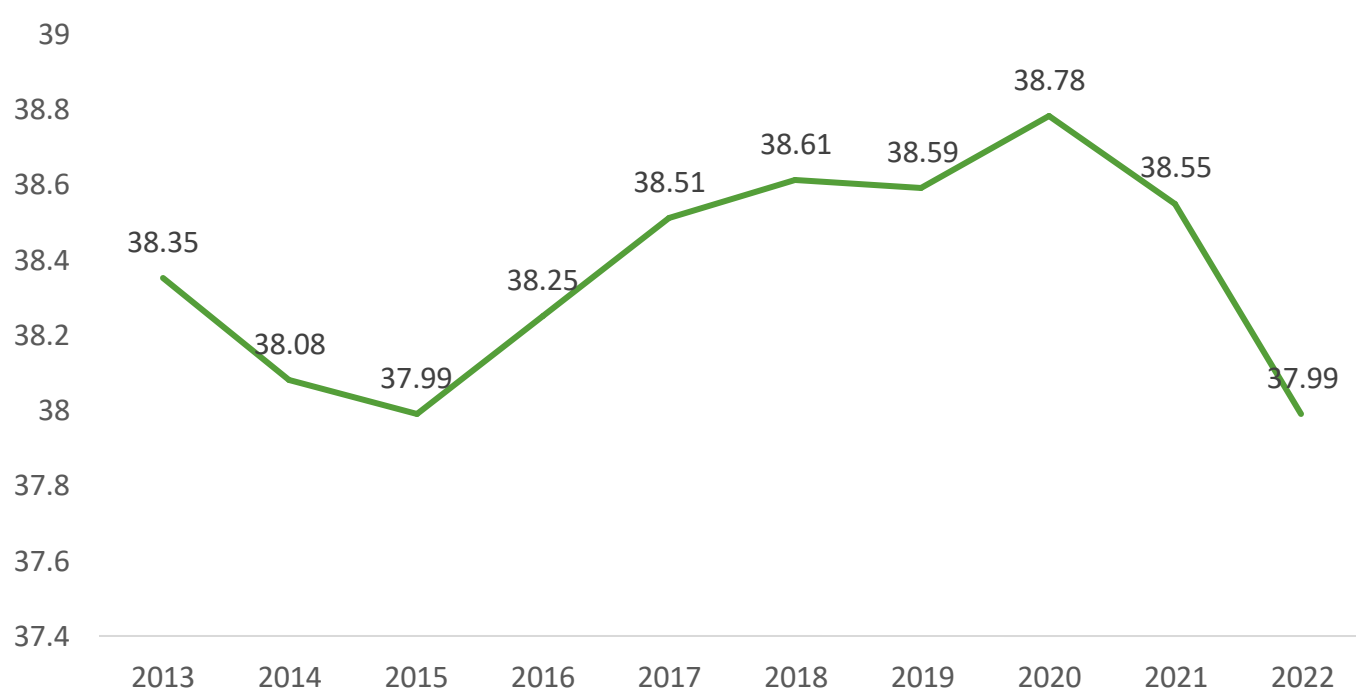
24%

Agriculture remains the largest sector in Nigeria contributing an average of 24% to the nation's GDP over the past seven years

9.11%

Value Added Tax (VAT) for Q2 2024 was reported at N1.56 trillion, showing a growth rate of 9.11% on a quarter-on-quarter basis from N1.43 trillion in Q1 2024.

Agriculture has been one of the bane of the Nigerian economy, contributing significant to the employment sector over the last decade



In H1 2024, according to Nigerian Export Promotion Council (NEPC) Nigeria's the total value of agricultural exports surpassed the total value of exports when compared to the same period in 2023.

\$2.7B

Nigeria's total exports reached \$2.7 billion in the first half of 2024

2.06%

Percentage increase compared to H1 2023

123%

Increase in agricultural exports in Q4 2023

The leading agricultural export products



Sesam Seeds

\$275B



Standard cocoa beans

\$231B



Superior Cocoa Beans

\$140B

The Nigerian agriculture sector has been growing despite the damage Covid-19 brought to the economy in 2020