THE NIGERIAN ECONOMIC SUMMIT GROUP



Nigeria's Rebased GDP:

Structural Insights and Policy Imperatives

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Executive Summary



The National Bureau of Statistics (NBS) has completed Nigeria's long-awaited Gross Domestic Product (GDP) rebasing, shifting the base year from 2010 to 2019. This is the first recalibration since 2014, when Nigeria's GDP doubled and the country emerged as Africa's largest economy. The new rebasing raises nominal GDP in 2024 to N364.6 trillion – a 35.4 percent increase from the N269.3 trillion estimated under the old base year – reflecting improved data coverage and enhanced measurement of the informal economy.

Furthermore, the statistical uplift reveals a more sobering reality as the revised series shows a much deeper impact of COVID-19 contraction in 2020 (-7.0 percent) and a delayed return to pre-pandemic output. In dollar terms, the economy has shrunk drastically, from a peak of US$636.7 billion in 2022 to US$246.5 billion in 2024, driven by currency depreciation. Similarly, using a modest population growth rate of 2.5 percent, GDP per capita has collapsed from US$2,914 to US$1,036 over the same period reflecting weaker purchasing power and lower welfare.

Structurally, Services remain dominant (55.5 percent of real GDP), but Agriculture and Real Estate, largely informal and low-productivity, have increased their combined share to approximately 40 percent of GDP. Also, the industrial base has weakened, with Oil and Manufacturing still operating at levels below pre-COVID levels.

Fiscal and financial indicators under the rebased framework reveal both opportunities and risks. Debt-to-GDP appears lower at 40.6 percent in 2024, potentially suggesting more fiscal space; however, revenue-to-GDP is just 2.6 percent, among the lowest globally, which limits the government's real capacity. Private sector credit, money supply, and capital market depth are all smaller relative to the rebased GDP, underscoring structural weaknesses in financial intermediation.

This report unpack Nigeria's economic reality and policy options embedded in the rebased GDP series. It highlights the structural concentration in low-productivity sectors, the vulnerability of the industrial base, the welfare implications of stagnating real growth, and the fiscal risks hidden behind improved ratios. Without reforms, this statistical uplift risks masking structural weaknesses. The report advocates for productivity-led growth, industrial revival, agricultural transformation, integration of the informal sector, fiscal recalibration, and enhanced social protection to convert statistical size into tangible prosperity.

Rebasing in Context – Understanding Nigeria's GDP Recalibration

The Gross Domestic Product (GDP) rebasing is more than a statistical exercise – it's an economic reality check. At least, every 5 years, statistical agencies update the "base year" used to calculate GDP to reflect the latest structure of the economy, technological changes, and evolving consumption and investment patterns. In Nigeria's case, the National Bureau of Statistics (NBS) has update the base year from 2010 to 2019, marking the first update since the 2014 exercise. The earlier rebasing in 2014, nearly doubled Nigeria's GDP, propelling the country to become Africa's largest economy, and reshaping both domestic and international perceptions of its economic potential.

The current rebasing exercised builds on that legacy but with a different tone. Rather than revealing a "hidden boom," it delivers a more balanced and granular picture of the economy's size, structure, and performance. This update captures a period of relative stability before the COVID-19 pandemic, integrates new data sources and improved coverage. Crucially, while maintaining the forty-six (46) sectors, the rebasing exercise introduces a formal and informal dimension to sector estimates – a long-standing gap in Nigeria's national accounts – providing a sharper lens on economic activities beyond the formal corporate and public sectors.

The headline result is striking as the economy becomes larger with the nominal GDP for 2024 now estimated at N364.6 trillion. However, this larger economy size also comes with sobering realities. Real GDP, which strips out price changes, paints a far more restrained growth picture, showing only modest gains since 2019 and revealing that the economy remained below pre-pandemic output levels until 2023. This divergence between nominal expansion and real stagnation is the defining insight of the rebasing exercise, with far-reaching implications for how policymakers, investors, and citizens interpret Nigeria's growth narrative.

Rebased GDP Shows Nigeria's Economy is Larger in Naira Terms

Nigeria's 2019 GDP rebasing offers a sharper, more comprehensive picture of the economy – and it is a double-edged revelation. On one hand, the 35.4 percent increase in nominal GDP reaffirms Nigeria's economic weight in Africa. In naira terms, the economy is now valued at N364.6 trillion in 2024 under the new 2019 base, compared to N269.3 trillion under the old 2010 base.

In dollar terms, the picture is more volatile: GDP peaked at US$636.66 billion in 2022, before falling to US$479.72 billion in 2023 and US$246.55 billion in 2024 due to sharp currency depreciation and macroeconomic adjustments.

The rebased data also underscore persistent macro distortions: high inflation, exchange rate volatility, low revenue mobilisation, and infrastructural bottlenecks. These factors suppress the potential benefits of a larger GDP base and constrain the ability to translate statistical size into improved welfare.

In short, the rebased GDP offers a clearer lens on Nigeria's economic footprint but also lays bare the gap between nominal expansion and real transformation. Without productivity-focused reforms, this new statistical size risks becoming a cosmetic gain rather than a foundation for sustained, inclusive growth.

Figure 1: Nigeria's Nominal GDP (N'Trillion)

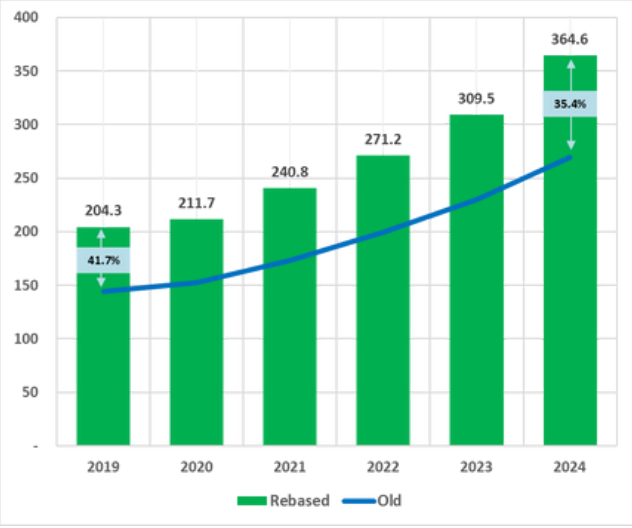
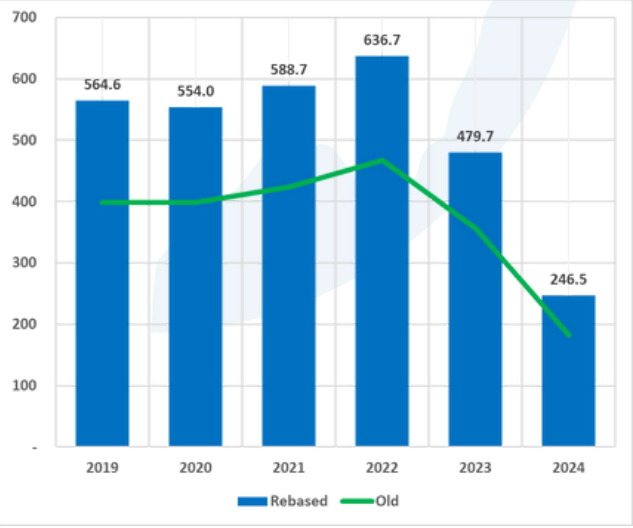


Figure 2: Nigeria's Nominal GDP (US$'Billion)



Data: NBS; **Chart:** NESG Research

Post-COVID RGDP Only Beat the Pre-COVID Level in 2023

The rebased real GDP series shows that Nigeria's economy remained below its pre-pandemic output for three years, only surpassing the 2019 level in 2023. This delay challenges earlier narratives of a quick recovery and points to the depth and persistence of pandemic-related economic scars.

Between 2020 and 2022, output gains were insufficient to offset the sharp contraction of 2020. Sectors like agriculture and trade rebounded faster due to their informal, labour-intensive nature, but core productive sectors – manufacturing, oil & gas, and construction – lagged significantly. These industries faced prolonged operational disruptions, weak investment inflows, supply chain bottlenecks, and foreign exchange constraints.

Real GDP growth since 2019 has been a meagre and much of the nominal increase reflects rising prices rather than expanded productive capacity. This means that while Nigeria's has expanded, key indicators such as job creation, income growth, and productivity have not kept pace.

The extended recovery period has direct welfare and policy implications. Households experienced prolonged income stagnation, while businesses – particularly in capital-intensive sectors – struggled to regain pre-pandemic production levels. This lag also undermines fiscal performance, as tax revenues linked to industrial and trade volumes took longer to recover.

The key takeaway is that headline GDP recovery is not instantaneous; the quality, sectoral composition, and resilience of growth matter. The 2023 milestone should therefore be viewed as a belated return to status quo rather than a new growth phase, highlighting the need for deliberate policies to accelerate industrial revitalisation and boost long-term resilience.

Figure 3: Nigeria's Real GDP (N'Trillion)

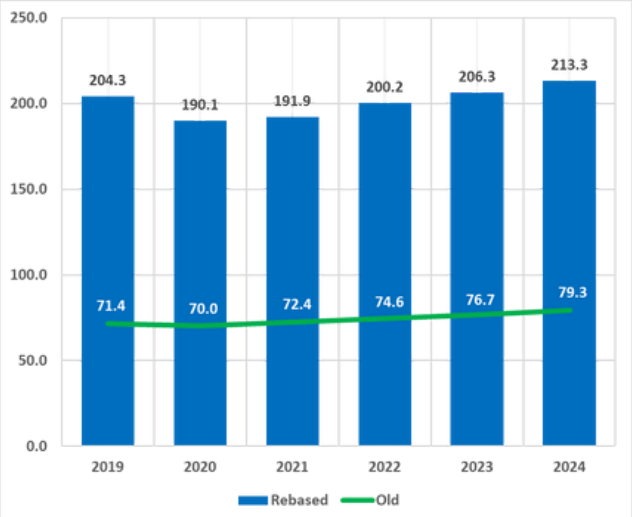
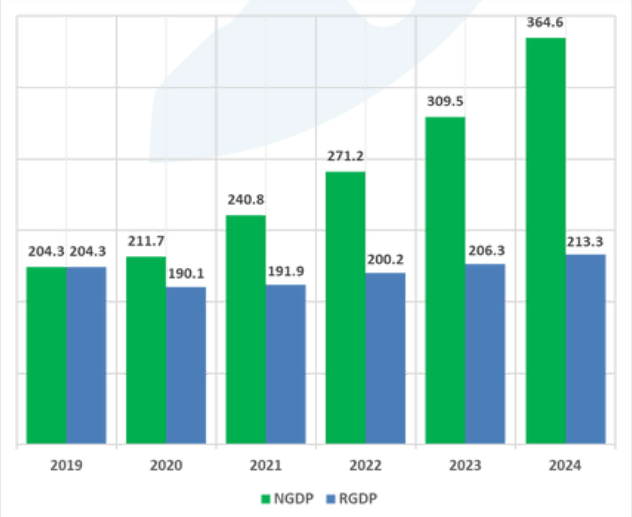


Figure 4: Rebased GDP: Nominal Vs Real (N'Trillion)



Data: NBS; **Chart:** NESG Research

Rebasing Revealed a More Severe Impact of COVID-19 than Previously Estimated

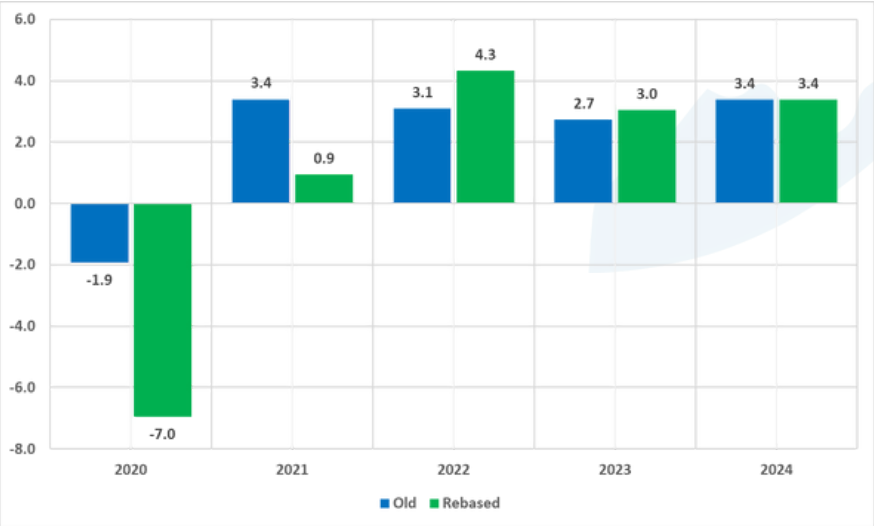
The rebased data show Nigeria's 2020 real GDP contracted by -7.0 percent, far deeper than the -1.9 percent reported in the old series. This revision has profound implications for understanding the scale of economic damage caused by the pandemic.

The sharper contraction reflects more accurate sectoral weightings and the inclusion of previously underreported activities, revealing how severely COVID-19 disrupted both formal and informal economic systems. The industrial sector, already structurally weak, bore the brunt of the collapse, with oil & gas, manufacturing, and construction all suffering double-digit declines. Services such as transport, hospitality, and entertainment also faced steep drops due to lockdowns and mobility restrictions.

Crucially, the rebased data also show a slower post-2020 recovery, indicating that the pandemic's economic scars have persisted longer than initially believed. This persistent gap is linked to hysteresis effects – where temporary shocks lead to permanent output losses through business closures, skill erosion, and capital depletion.

For policymakers, the revised contraction figure underscores the importance of shock-responsive economic planning and the need for robust contingency frameworks to protect vulnerable sectors during crises. The deeper downturn also highlights the critical role of timely and well-targeted fiscal and monetary interventions to support recovery and preserve productive capacity during systemic shocks.

Figure 5: Real GDP Growth Rate (percent)



Data: NBS; **Chart:** NESG Research

Currency Depreciation and Falling Purchasing Power Dampen Welfare Gains

While Nigeria's rebased GDP shows a larger economy in naira terms, the dollar-denominated picture is sobering. The economy's size in dollar terms peaked at US$636.66 billion in 2022 before plummeting to US$246.55 billion in 2024, largely due to currency depreciation following exchange rate reforms. This collapse has severe implications for global economic rankings, trade competitiveness, and investment attractiveness.

The sharp naira depreciation has also eroded household purchasing power, offsetting nominal income gains. Inflation, driven by FX pass-through, energy price hikes, and supply chain pressures, has significantly outpaced wage growth. The result is a cost-of-living squeeze that disproportionately affects low- and middle-income households.

Per capita GDP in US dollar terms fell from US$2,913.78 in 2022 to US$1,035.91 in 2024, a decline that places Nigeria 33rd in Africa despite being the continent's fourth-largest economy. This divergence between aggregate GDP and per capita welfare reveals structural challenges of weaker currency and moderate population growth that continues to dilute the benefits of expansion.

In essence, while the rebased GDP captures a more complete picture of the economy, the currency and inflation shocks have diminished its welfare impact. Addressing these issues will require stabilising the exchange rate, taming inflation through coordinated fiscal-monetary action, and implementing productivity-enhancing reforms that raise real incomes faster than prices.

Figure 6: Nigeria's GDP Per Capita (N'million)

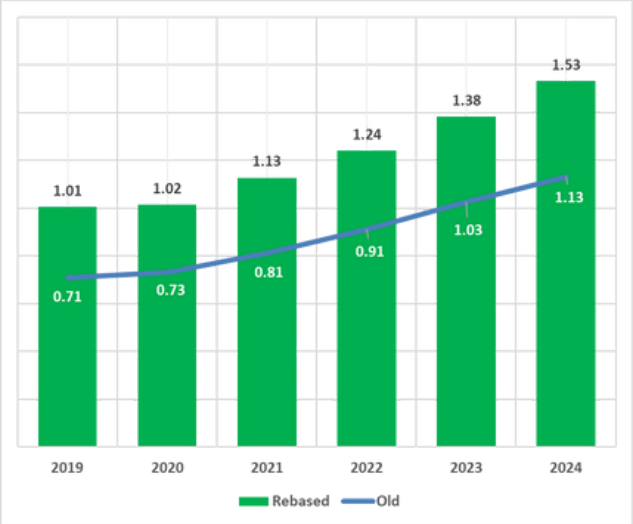
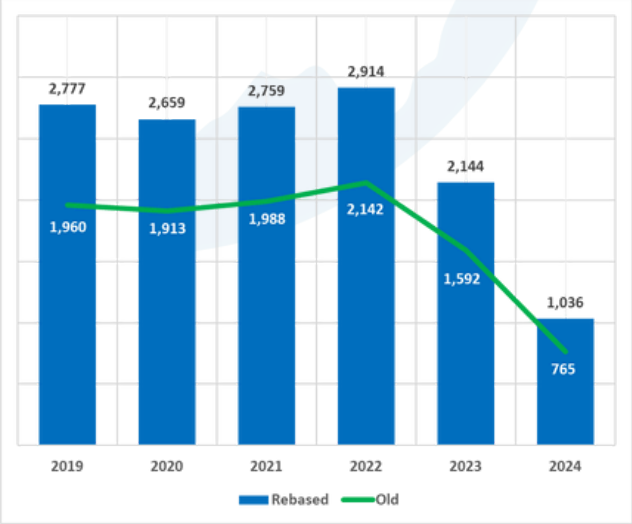


Figure 7: Nigeria's GDP Per Capita (US$)



Data: NBS; **Chart:** NESG Research

Nigeria's Industrial Base Continues to Shrink

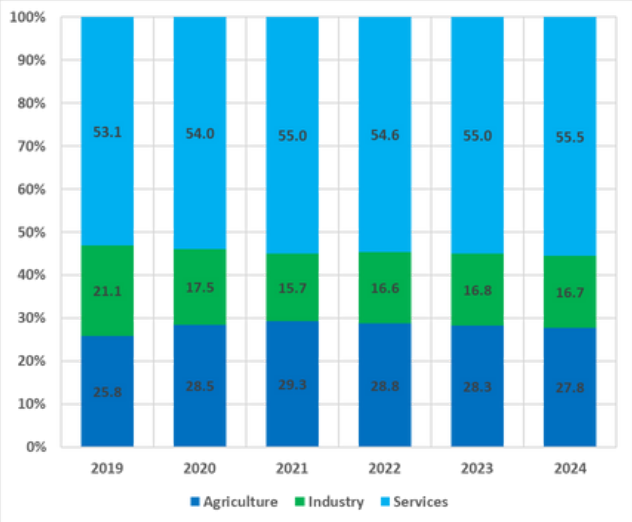
The rebased GDP data confirm a structural weakening of Nigeria's industrial sector, whose share of GDP has fallen from 21.1 percent in 2019 to 16.7 percent in 2024. This is not due to exceptional growth in other sectors, but because the industrial base has failed to recover from the COVID-induced recession.

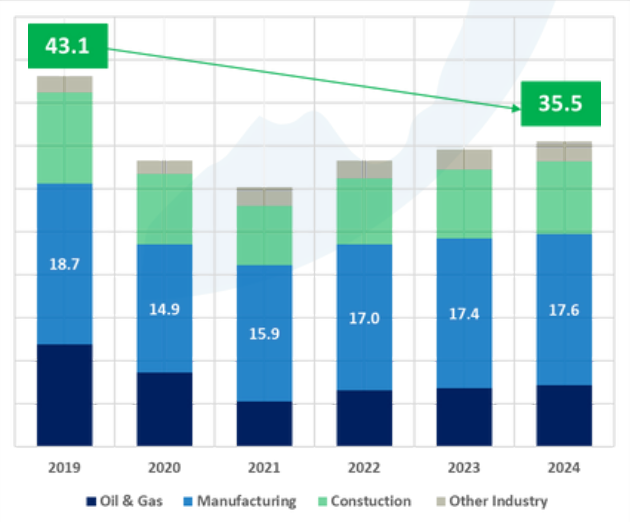
Oil & gas output – the cornerstone of Nigeria's industrial economy – remains below pre-pandemic levels, recovering only partially from a collapse in 2020. Manufacturing has been equally constrained, facing high input costs, energy insecurity, limited FX access for raw materials, and persistent infrastructure bottlenecks. Construction, another major industrial component, has slowed as public capital spending struggles to keep pace with inflation and debt service pressures.

The consequence is de-industrialisation without diversification – a dangerous trend for a country seeking to expand employment, boost export competitiveness, and reduce import dependence. The lack of a strong industrial rebound means fewer high-productivity jobs, lower fiscal revenues, and a continued reliance on commodity exports.

Reversing this decline will require targeted interventions: stabilising energy supply, providing FX prioritisation for industrial inputs, upgrading logistics infrastructure, and incentivising export-oriented manufacturing. Without such measures, the industrial sector risks becoming an ever-smaller component of GDP, with long-term consequences for economic resilience and structural transformation.

Figure 8: Historical Distribution of RGDP by Broad Sectors (percent)





Data: NBS; **Chart:** NESG Research

Informality Remains a Dominant Feature of the Economy

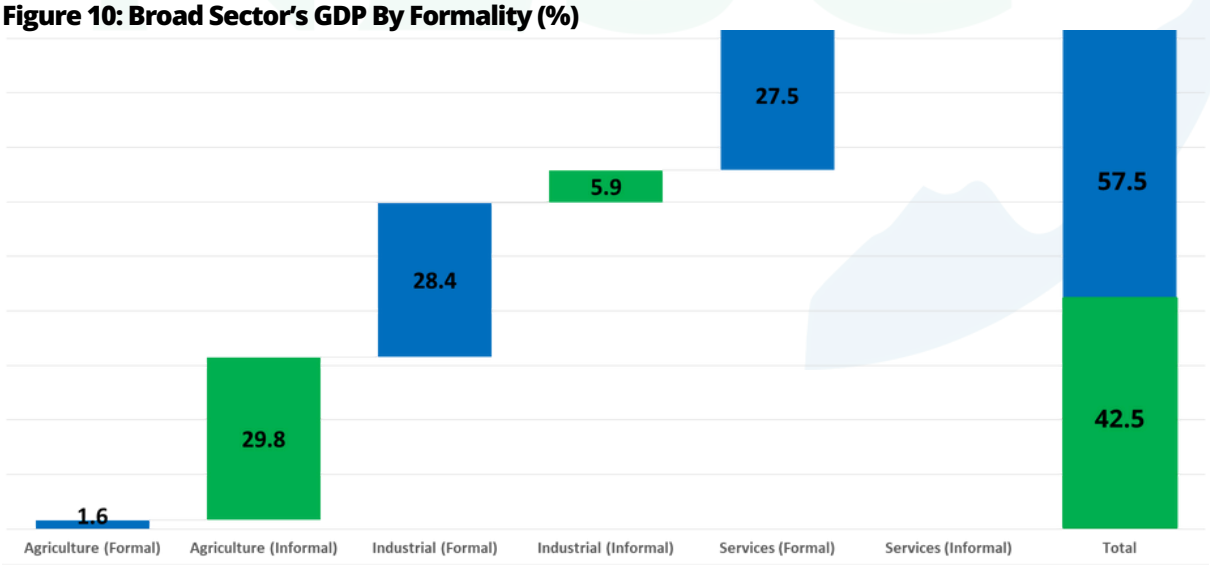
The rebasing exercise reveals that 42.5 percent of Nigeria's economy underpin by large informality, underscoring the scale of unregistered, small-scale, and subsistence activities that dominate employment and output. Importantly, the informal sector has shown remarkable resilience since COVID-19, often recovering faster than formal industries due to its adaptability and low capital intensity.

Informality provides a buffer during crises, absorbing labour displaced from the formal sector and sustaining livelihoods when formal job creation is weak. However, it also limits productivity growth, constrains fiscal capacity (due to low tax compliance), and perpetuates precarious working conditions. Many informal enterprises face credit exclusion, limited access to technology, and vulnerability to shocks.

The persistence of such a large informal economy reflects deeper structural issues: weak enforcement of business registration, cumbersome regulatory processes, inadequate infrastructure in rural and peri-urban areas, and a lack of targeted support for micro and small enterprises.

Addressing this duality requires strategic formalisation pathways – simplifying business formlisation, expanding microfinance and digital payment systems, providing social protection coverage, and linking informal operators to value chains. While informality can be a resilience asset in times of crisis, sustained development demands a shift towards a more formalised, productive, and fiscally contributive economic structure.

Figure 10: Broad Sector's GDP By Formality (%)



Data: NBS; **Chart:** NESG Research

Structural Concentration in Low-Productivity and Highly Informal Sectors

The rebased GDP confirms a structural imbalance in Nigeria's growth profile: low-productivity, highly informal sectors dominate output, while high-productivity sectors have modest and, in some cases, declining shares. Agriculture, trade, and real estate have expanded their combined GDP share, while sectors like manufacturing, oil & gas, ICT, financial services, and education have seen relative declines.

In real terms, agriculture's share rose to 27.8 percent, trade to 17.7 percent, and real estate also expanded – a pattern driven by population growth, urban expansion, and the resilience of low-capital, informal activities. By contrast, oil & gas, transport, and manufacturing posted negative contributions to growth in 2024, reflecting structural weaknesses and operational bottlenecks.

While ICT, real estate, and agriculture led growth in 2024, the negative trajectory of core productive sectors – particularly manufacturing and oil & gas – raises questions about Nigeria's long-term resilience. High-productivity sectors like ICT and professional services remain relatively small in GDP share despite strong growth potential, suggesting underinvestment and policy neglect.

This composition poses a development paradox: the economy is diversifying away from oil in output terms, but the sectors gaining share are not necessarily those that can deliver sustained productivity gains, broad-based job creation, or robust fiscal revenue. To break this cycle, Nigeria must shift the growth engine towards knowledge-intensive industries, manufacturing, and value-added agriculture, backed by infrastructure investment, technology adoption, and targeted policy support.

Figure 11: Sectoral Distribution of RGDP 2024 (percent)

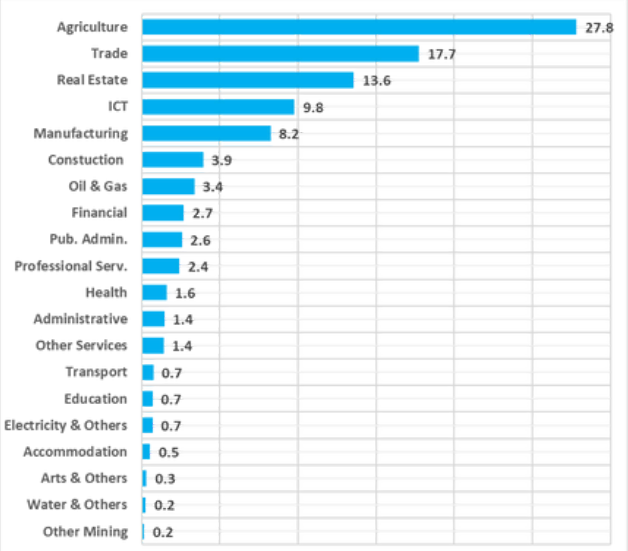
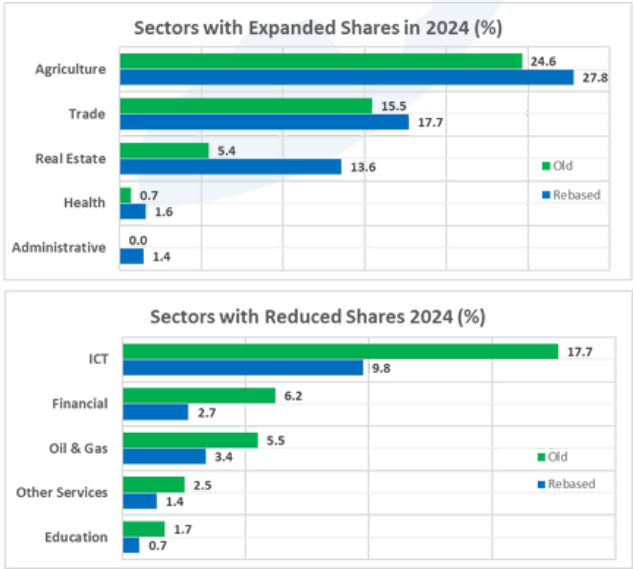


Figure 12: Sectoral Redistribution of RGDP 2024 (percent)



Data: NBS; **Chart:** NESG Research

Figure 13: Average Sectoral Growth 2020-2024 (percent)

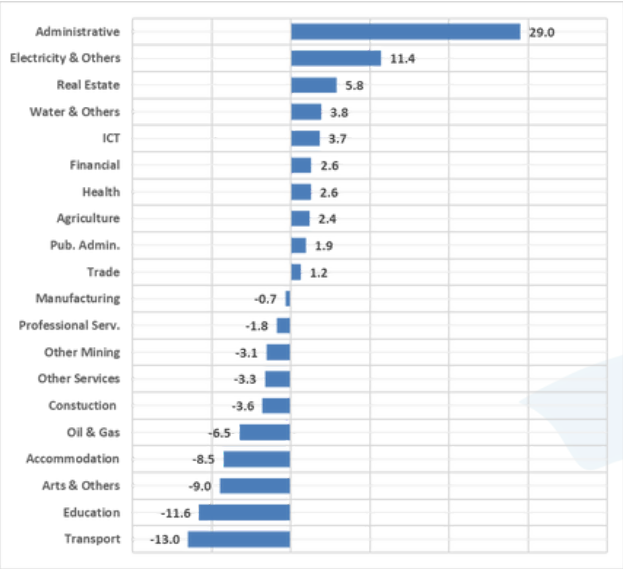


Figure 14: Sectoral Growth 2024 (percent)

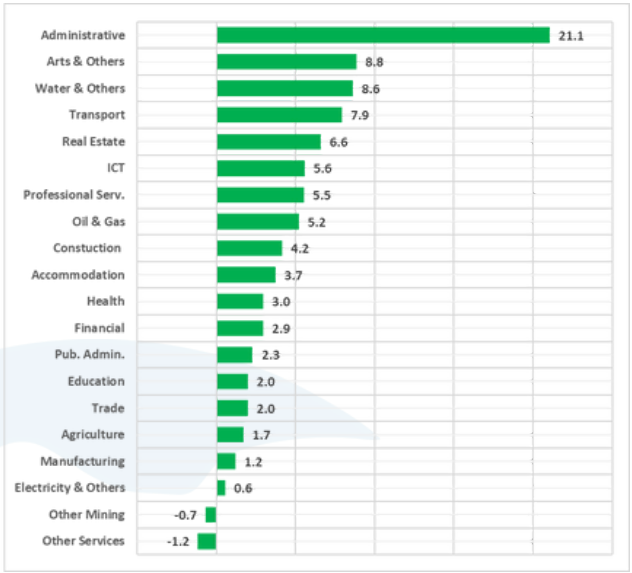


Figure 15: Contributions to Growth 2019 – 2024 (percent)

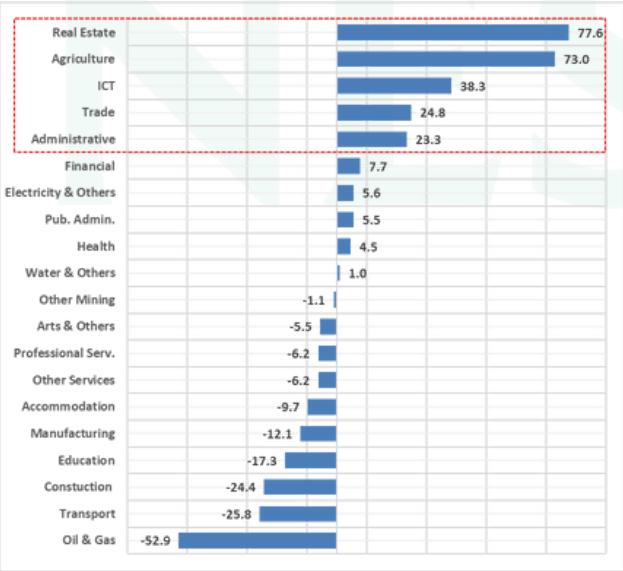
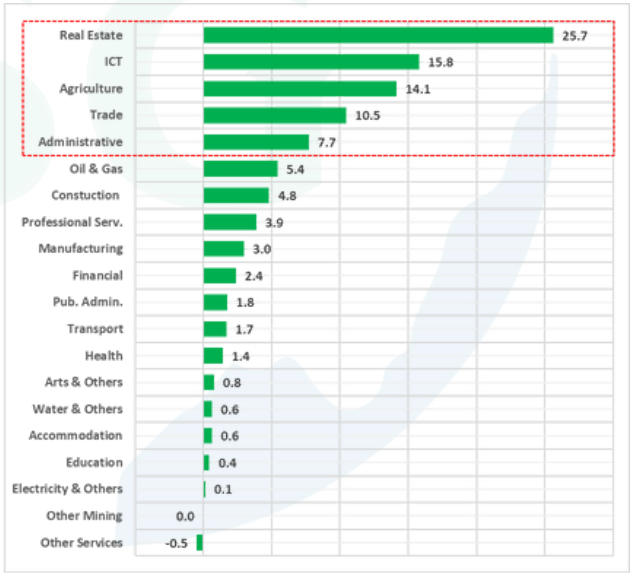


Figure 16: Contributions to Growth 2024 (percent)



Data: NBS; **Chart:** NESG Research

NDP Targets (2021–2025) Remains Out of Reach

The rebased data reveal that actual sectoral growth has consistently fallen short of the National Development Plan (NDP) targets, particularly in industry and manufacturing. These shortfalls highlight weak policy execution, misaligned incentives, and slow structural reform implementation.

For instance, the NDP envisaged robust industrial growth driven by manufacturing revival, infrastructure expansion, and export diversification. In reality, manufacturing output has stagnated, industrial share of GDP has shrunk, and infrastructure bottlenecks remain unresolved. Even sectors that exceeded expectations – such as ICT and parts of agriculture – have not compensated for industrial underperformance.

The consistent undershooting of targets reflects both macro constraints (inflation, exchange rate volatility, fiscal limitations) and micro-level execution gaps (project delays, regulatory unpredictability, and limited private sector participation). It also suggests that growth assumptions underpinning the NDP may have been overly optimistic relative to structural realities.

With only few months left in the plan's timeframe, the priority must shift from ambition-setting to delivery discipline: ensuring targeted interventions in energy, transport, and industrial policy are implemented efficiently; aligning budget allocations with growth priorities; and building institutional accountability for reform progress.

Table 1: Selected Macroeconomic Projections from NDP 2021-2025 (percent)

	2021	2022	2023	2024	2025	Average
Real GDP growth target	2.93	4.18	4.39	5.43	6.33	4.65
Actual	**0.95** ↓	**4.32** ↑	**3.04** ↓	**3.38** ↓		**2.92** ↓
Agriculture growth target	1.24	2.46	2.43	3.22	3.71	2.61
Actual	**3.78** ↑	**2.46** ↔	**1.24** ↓	**1.69** ↓		**2.29** ↓
Industry growth target	5.84	7.34	8.00	9.67	10.71	8.31
Actual	**-9.32** ↓	**10.16** ↑	**4.01** ↓	**2.80** ↓		**1.91** ↓
Manufact. growth target	7.70	9.07	9.44	12.15	13.75	10.42
Actual	**6.48** ↓	**6.56** ↓	**2.42** ↓	**1.20** ↓		**4.16** ↓
Services growth target	2.58	3.71	3.78	4.56	5.49	4.02
Actual	**2.78** ↑	**3.64** ↓	**3.70** ↓	**4.43** ↓		**3.64** ↓
Non-Oil growth target	3.48	4.37	4.53	5.61	6.57	4.91
Actual	**2.84** ↓	**3.75** ↓	**3.00** ↓	**3.31** ↓		**3.22** ↓
Oil-GDP growth target	-3.30	1.93	2.74	3.09	3.22	1.54
Actual	**-39.05** ↓	**24.77** ↑	**4.45** ↑	**5.54** ↑		**-1.07** ↓

Data: NBS, NDP 2021-2025

Nigeria's Financial Depth Gets Shallower amidst an illusive wider Fiscal Space

The 2019 rebasing has altered key fiscal and financial ratios, but not in a way that fundamentally improves Nigeria's macroeconomic resilience. On the surface, a larger GDP denominator lowers ratios such as debt-to-GDP and fiscal deficit-to-GDP, potentially suggesting more fiscal headroom. In 2024, for example, the debt-to-GDP ratio under the rebased series stands at 40.6 percent, down from 55.0 percent in the old series. Similarly, the fiscal deficit narrows from -5.7 percent to -4.2 percent of GDP.

However, these mask deeper constraints like Revenue-to-GDP – a critical measure of fiscal capacity – falls from an already low 3.51 percent to just 2.59 percent in the rebased series, among the weakest globally. This means that while the government's debt stock appears smaller relative to GDP, its ability to service that debt and finance essential public investment remains severely limited. Debt service ratios, already consuming the bulk of revenues, are unaffected by rebasing, leaving Nigeria's fiscal stress unchanged in practical terms.

The financial depth picture is equally sobering. Ratios such as credit to the private sector, money supply, and market capitalisation as a share of GDP all fall in the rebased framework. Credit to private sector drops from 28.0 percent to 20.7 percent of GDP in 2024, underscoring shallow financial intermediation and the difficulty businesses face in accessing affordable funding. Likewise, money supply falls to 30.2 percent of GDP, and market capitalisation to 17.2 percent, signalling that Nigeria's capital markets remain underdeveloped relative to the size of the economy.

This disconnect between size f the economy and the financial capacity to drive such expansion has important implications. A larger GDP may comfort credit rating agencies in the short term, but without higher revenues, deeper financial markets, and more efficient public spending, fiscal risks remain elevated. The real danger is policy complacency – mistaking a statistical uplift for genuine fiscal strength.

The rebased ratios should instead be a call to:

- Accelerate revenue reforms, particularly in non-oil taxation, digital tax systems, and the formalisation of the informal sector.
- Improve spending efficiency, shifting from incremental budgets to performance-based allocations.
- Deepen financial intermediation, through credit market reforms, stronger institutions, and capital market diversification to fund growth.

Without these steps, Nigeria risks carrying a bigger GDP on paper but running it with the same underpowered fiscal and financial engine.

Table 2: Financial Deepening (percent of Rebased GDP)

	2018	2019	2021	2023	2024	South Africa	Indonesia	Brazil
Currency in Circulation	1.82	1.69	1.92	1.59	1.88			
Rebased (GDP)		**1.20**	**1.38**	**1.18**	**1.39**			
Money Supply	21.19	19.96	25.61	34.29	40.83	74.02	41.77	116.74
Rebased (GDP)		**14.09**	**18.46**	**25.47**	**30.16**			
Credit to Private Sector	17.78	18.51	20.12	27.20	28.01	90.55	36.39	75.84
Rebased (GDP)		**13.06**	**14.50**	**20.21**	**20.69**			
Market Cap	9.18	8.99	12.85	17.80	23.31	246.26	55.30	30.23
Rebased (GDP)		**6.35**	**9.26**	**13.22**	**17.21**			

Table 3 Fiscal Space (percent of Rebased GDP)

	2018	2019	2021	2023	2024	South Africa	Indonesia	Brazi
Debt to GDP	23.33	25.05	32.86	45.91	55.02	73.36	40.19	84.00
Rebased (GDP)		**17.68**	**23.68**	**34.10**	**40.64**			
Revenue/GDP (FGN)	3.09	3.15	2.76	2.61	3.51	27.06	14.61	37.60
Rebased (GDP)		**2.22**	**1.99**	**1.94**	**2.59**			
Expenditure/GDP (FGN)	5.90	6.56	6.74	8.48	9.25	32.51	16.90	45.31
Rebased (GDP)		**4.63**	**4.86**	**6.30**	**6.83**			
Fiscal Deficit /GDP (FGN)	-2.81	-3.41	-3.98	-5.87	-5.74	-5.45	-2.29	-7.71
Rebased (GDP)		**-2.41**	**-2.87**	**-4.36**	**-4.24**			

Data: NBS, CBN

Policy Imperatives – Turning Statistical Insight into Structural Change

The rebasing of Nigeria's GDP is more than a recalibration of economic statistics; it is a diagnostic scan revealing deep structural imbalances and fiscal vulnerabilities. While the upward revision in nominal GDP expands the statistical size of the economy, the real economy – where jobs, productivity, and welfare are determined – remains constrained. Closing this gap requires a coordinated, multi-pronged policy response that addresses both immediate recovery and long-term transformation.

Anchor Growth on Productivity, Not Inflation
With real GDP having grown only 4.4percent since 2019, the priority is to stimulate value-added growth in sectors with high employment multipliers. This means targeted industrial policy, sector-specific competitiveness programmes, and technology adoption in agriculture and manufacturing.

Industrial Sector Recovery
Declare a state of emergency in the industrial base. Address energy reliability, logistics bottlenecks, and input costs. Deploy blended finance, targeted tax incentives, and infrastructure investment to resuscitate manufacturing, oil & gas operations, and construction.

Agriculture as a Strategic Advantage
Leverage agriculture's resilience by moving beyond subsistence. Scale mechanisation, expand irrigation, improve rural transport, and build agro-processing hubs to raise productivity, value capture, and export potential.

Integrate the Informal Sector into the Growth Model
Design informal sector–centric trade and investment policies, given its resilience and dominance in GDP composition. Pathways to formalisation should be incentivised – easing business registration, extending credit, and providing social protections to micro and small enterprises.

Fiscal and Financial Recalibration
Rebased ratios should not encourage complacency. Expand non-oil revenue through digital tax systems, broaden the tax net, and enforce compliance. Improve spending efficiency via performance-based budgeting. Deepen financial intermediation to expand credit access and mobilise capital market funding for the real economy.

Welfare and Social Coverage
The collapse in per capita GDP in dollar terms highlights the erosion of welfare. Address this by strengthening social protection, expanding health insurance, upgrading education quality, and investing in workforce skills to prepare for higher-productivity sectors.

The rebased GDP has provided Nigeria with a clearer lens on its economic reality. But a sharper lens is only useful if it guides decisive action. The choice before policymakers is clear – allow the economy to remain larger in statistics but stagnant in substance, or use this moment to chart a deliberate course toward productivity-led, inclusive, and resilient growth.



In February 2021, the Group launched the NESG Podcast services. The NESG Radio is a weekly, syndicated podcast that keeps Nigerians informed through curated localised content on economic policies and issues across sectors of the Nigerian economy. The NESG podcast will help effectively communicate the activities of the Group to a younger audience and extend research-based advocacy in a distillable localised format to all Nigerians. The radio has had guests from the private sector, public sector, civil societies and donor communities speak on issues of national interest. Thus far, NESG Radio has recorded 77 episodes with several episodes translated to local languages for the mass audience.
To listen please visit **www.nesgroup.org/podcast**

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Episodes are syndicated to radio stations across local communities in Nigeria

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About the NESG

The NESG is an independent, non-partisan, non-sectarian organisation, committed to fostering open and continuous dialogue on Nigeria's economic development. The NESG strives to forge a mutual understanding between leaders of thought to explore, discover and support initiatives to improve Nigeria's economic policies, institutions and management.

Our views and positions on issues are disseminated through electronic and print media, seminars, public lectures, policy dialogues, workshops, specific high-level interactive public-private sessions and special presentations to the executive and legislative arms of government.

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