

22nd July 2025

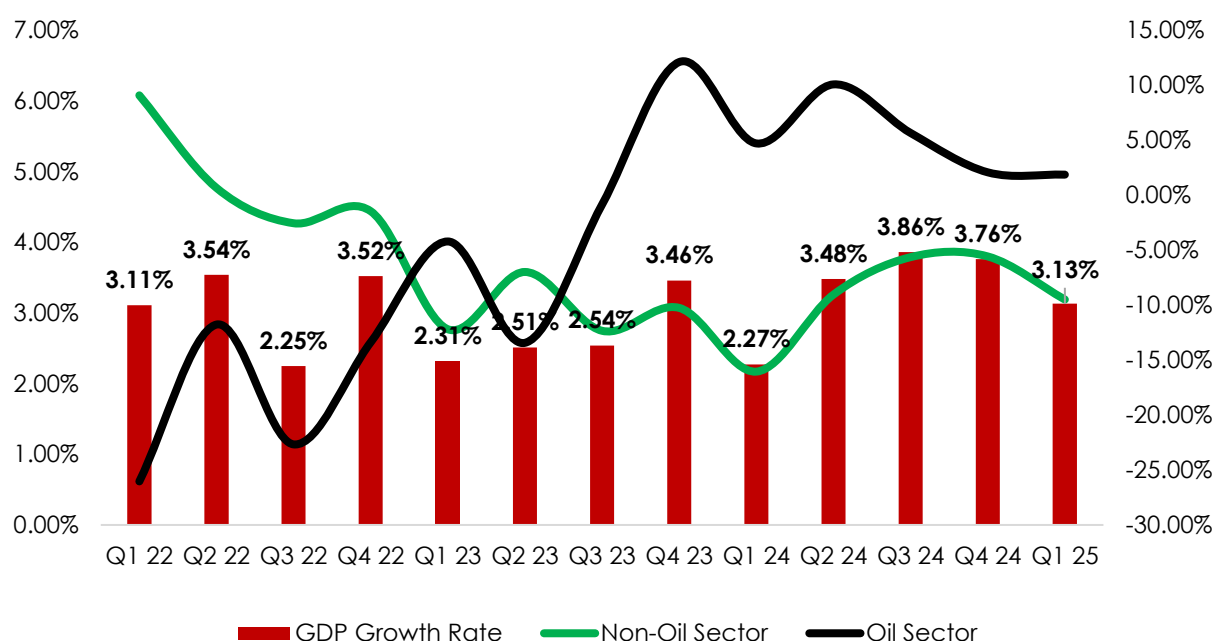
Q1 2025 GDP Grows by 3.13%

Following the rebasing of GDP using 2019 as the base year, Nigeria's economy grew by 3.13% in Q1 2025, up from 2.27% in Q1 2024. This growth was driven by expansions in the ICT, telecommunications, financial services, trade, and real estate sectors, as ongoing economic reforms continue to support recovery and growth in key sectors.

GDP performance in the quarter under review was driven mainly by the services sector, which grew by 4.33% and contributed 57.50% to aggregate GDP. The agriculture sector grew by 0.07%, compared to a contraction of -1.79% in Q1 2024. The industry sector recorded a growth of 3.42%, up from 2.35% in Q1 2024.

In nominal terms, total GDP stood at N94.05 trillion in Q1 2025, reflecting a growth of 18.30% year-on-year from N79.51 trillion recorded in Q1 2024.

Trend of Nigeria's Real GDP Quarterly Growth



Source: NBS, SCM Research.

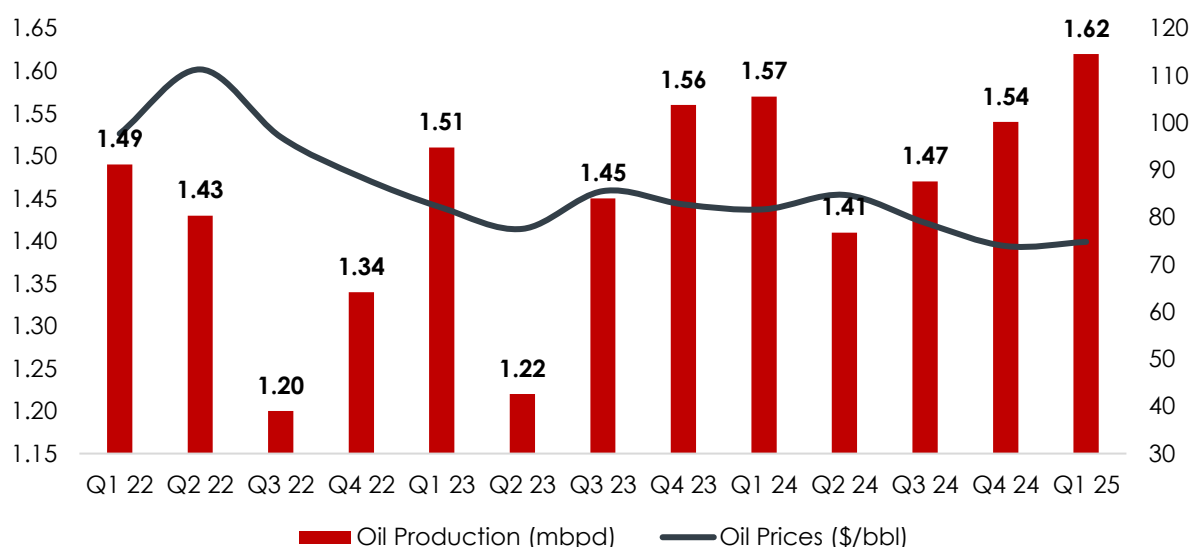
Oil Sector Records Decline

The oil sector growth moderated by 285bps to 1.87%, as against 4.71% recorded in Q1 2024. This decline was driven by lower crude oil prices, reflecting weaker demand, trade tensions, increased supply, and economic uncertainties. Growth decreased by 22bps when compared to Q4 2024, which was 2.08%.

Average daily crude oil production for the quarter stood at 1.62 mbpd, 3.18% higher than the 1.57 mbpd recorded in Q1 2024, and also above the 1.54 mbpd recorded in Q4 2024. The increase in production is attributed to improved security, infrastructure rehabilitation, and other supportive factors.

Overall, the oil sector contributed 3.97% to total real GDP in Q1 2025, slightly down from 4.02% in the corresponding period of 2024.

Trend in crude oil production and prices.



Source: NBS, SCM Capital Research.

Non-Oil Sector Drives Growth in Q1 2025

The non-oil sector grew by 3.19% in real terms, representing a 102bps increase from the 2.17% recorded in Q1 2024. The growth was supported by positive performances in financial institutions, telecommunications, trade, manufacturing, crop production, real estate, and construction.

The non-oil sector contributed 96.03% to the Nigeria's Q1 2025 GDP.

DISCLAIMER:

This report by SCM Capital Limited is for information purposes only. While opinions and estimates therein have been carefully prepared, the company and its employees do not guarantee the complete accuracy of the information contained herewith as information was also gathered from various sources believed to be reliable and accurate at the time of this report. We do not take responsibility therefore for any loss arising from the use of the information.



Investment Banking | Advisory Services
Asset Management | Research
Contact
+234- 01 280 2226-8
info@scmcapitalng.com