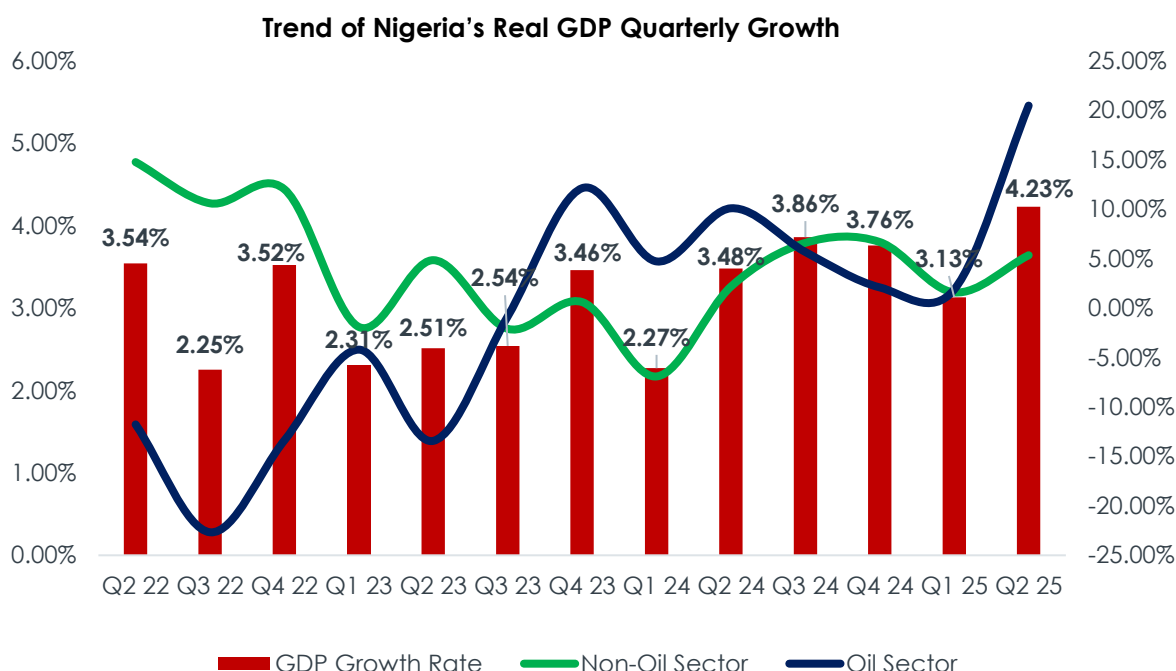


Q2 2025 Real GDP Expands by 4.23%

Nigeria's economy expanded in Q2 2025, largely driven by higher output in the industrial and oil sectors, alongside steady contributions from the services and agriculture sectors, as government economic reforms continue to support recovery and expansion in key areas of the economy.

Real Gross Domestic Product (Real-GDP) grew by 4.23% in Q2 2025, an increase of 75bps from the 3.48% recorded in Q2 2024. The industry sector posted growth of 7.45% compared with 3.72% in Q2 2024, while the services sector grew by 3.94%, up from 3.83% in the same quarter of 2024. In terms of GDP share, the industry sector contributed 17.31% to aggregate GDP in Q2 2025, compared with 16.79% in the corresponding quarter of 2024.

In nominal terms, total GDP stood at ₦100.73 trillion in Q2 2025, reflecting year-on-year growth of 19.23% from ₦84.48 trillion recorded in Q2 2024.



Source: NBS, SCM Capital Research.

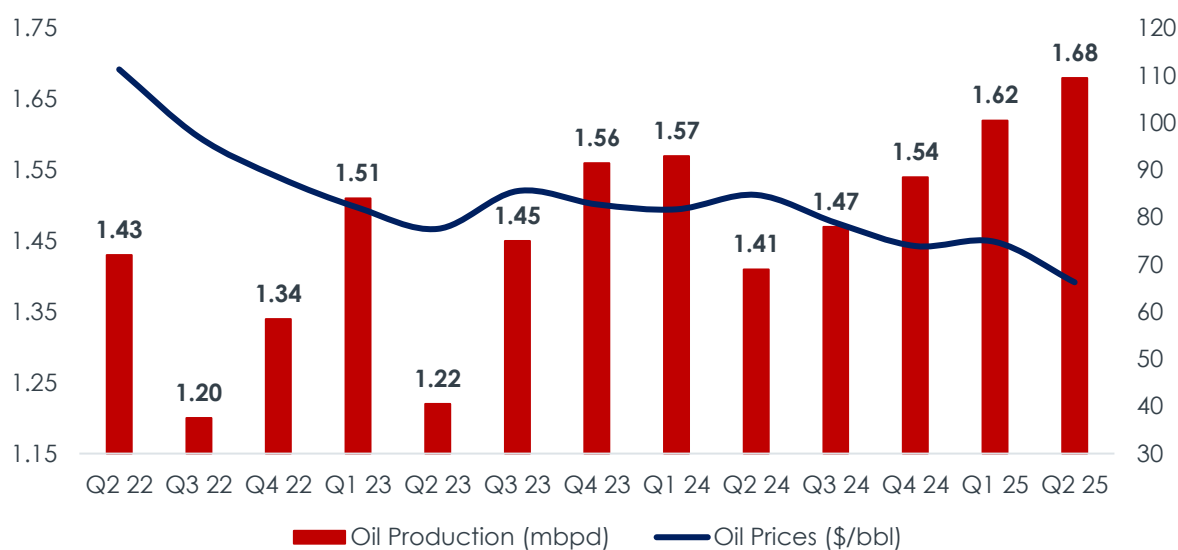
Oil Sector Drives Growth in Q2 2025

The oil sector recorded robust growth in Q2 2025, rising by 1,038bps to 20.46%, compared with 10.08% in Q2 2024. This increase was driven by higher crude oil production, easing trade tensions, and increasing investment in the industry.

Average daily crude oil production during the quarter stood at 1.68 mbpd, 19.15% higher than the 1.41 mbpd recorded in Q2 2024, and also above the 1.62 mbpd reported in Q1 2025. The rise in production reflects efforts by the Federal Government to ramp up production and enhance security around key oil assets.

Overall, the oil sector contributed 4.05% to total real GDP in Q2 2025, up from 3.51% in the corresponding period of 2024.

Trend in Crude Oil Production and Prices



Source: NBS, SCM Capital Research.

Non-Oil Sector Drives Growth

The non-oil sector, which accounts for the bulk of the economy, grew by 3.64% in real terms, representing an increase of 38bps from the 3.26% recorded in Q2 2024. Growth was supported by strong performances in agriculture, telecommunications, real estate, financial institutions, trade, among others.

Despite this improvement, the non-oil sector's contribution to GDP dipped to 95.95%, compared with 96.49% in Q2 2024 and 96.03% in Q1 2025.

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