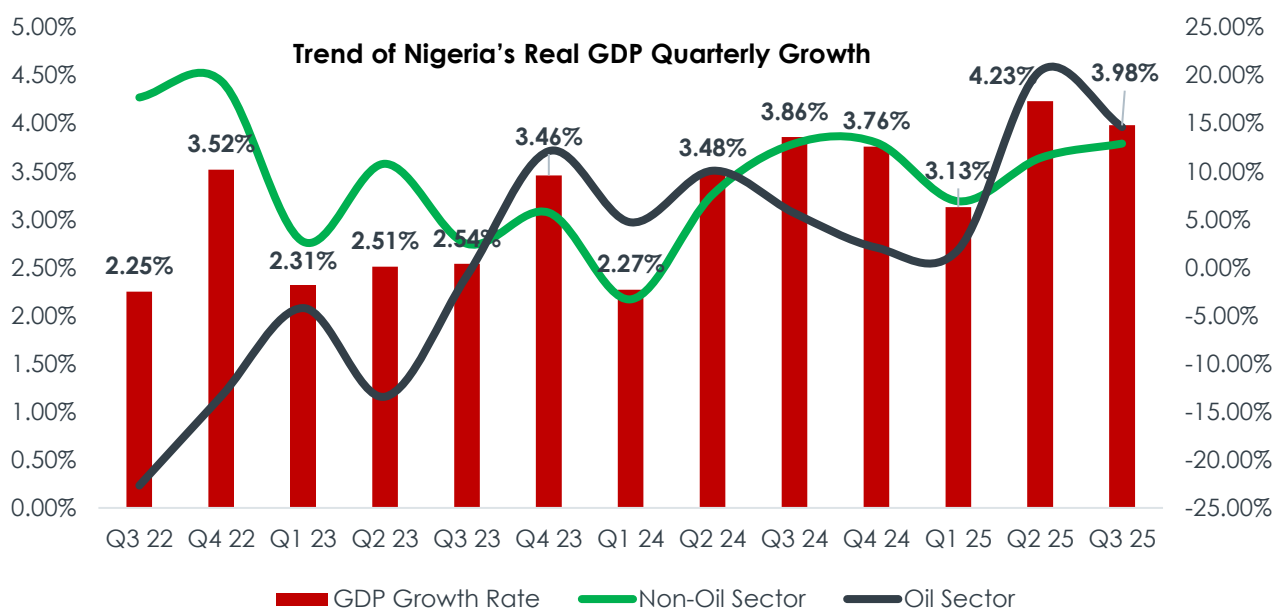


Q3 2025 Real GDP Expands by 3.98%

The Nigeria economy grew in Q3 2025, largely driven by stronger activities recorded in the service sector, alongside steady contributions from Agriculture, trade, real estate, and telecommunications, as government economic reforms continue to support recovery and expansion in key areas of the economy.

Real Gross Domestic Product (Real-GDP) grew by 3.98% in Q3 2025, an increase of 12bps from the 3.86% recorded in Q3 2024. The agricultural sector grew by 3.79% in Q3 2025, an improvement from 2.55% recorded in Q3 2024. The industrial sector posted growth of 3.77% compared with 2.78% in Q3 2024, while the services sector posted growth of 4.15%, lower than 4.97% in the same quarter of 2024. In terms of GDP share, the service sector contributed 53.02% to aggregate GDP in Q3 2025, compared with 52.93% in the corresponding quarter of 2024.

In nominal terms, total GDP stood at ₦113.59 trillion in Q3 2025, reflecting year-on-year growth of 18.12% from ₦96.16 trillion recorded in Q3 2024.



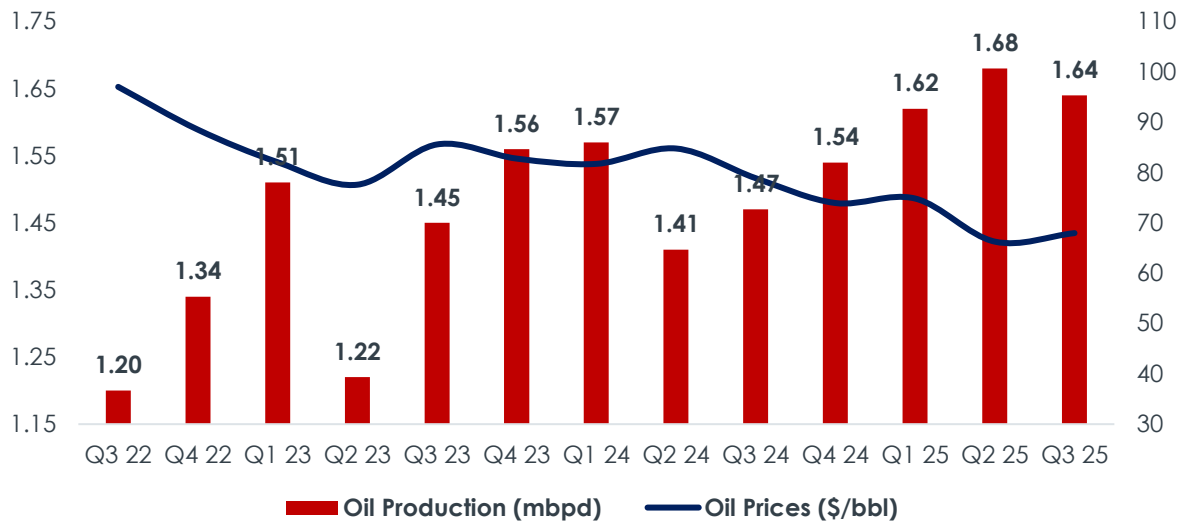
Source: NBS, SCM Capital Research.

Oil Sector grew marginally in Q3 2025

The Oil sector growth increased by 18bps to settle at 5.84% in Q3 2025, from 5.66% in the corresponding period of 2024, driven by increased refining capacity, and increasing investment in the industry.

Average daily crude oil production during the quarter stood at 1.64 mbpd, 17.00% higher than 1.47 mbpd recorded in Q3 2024, and lower than 1.68 mbpd reported in Q2 2025.

Overall, the oil sector contributed 3.44% to total real GDP in Q3 2025, up from 3.38% in the corresponding period of 2024.

Trend in Crude Oil Production and Prices


Source: NBS, Investing.com, SCM Capital

Non-Oil Sector Drives Growth

The non-oil sector, which accounts for the bulk of the economy, grew by 3.91% in real terms, representing an increase of 11 bps from the 3.79% recorded in Q3 2024. Growth was supported by strong performances in agriculture, trade, telecommunications, real estate, financial institutions, trade, among others.

The non-oil sectors contributed to 96.56% to GDP in Q3 2025, lower than 96.62% in the corresponding period of 2024, but higher than 95.95% recorded in Q2 2025

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