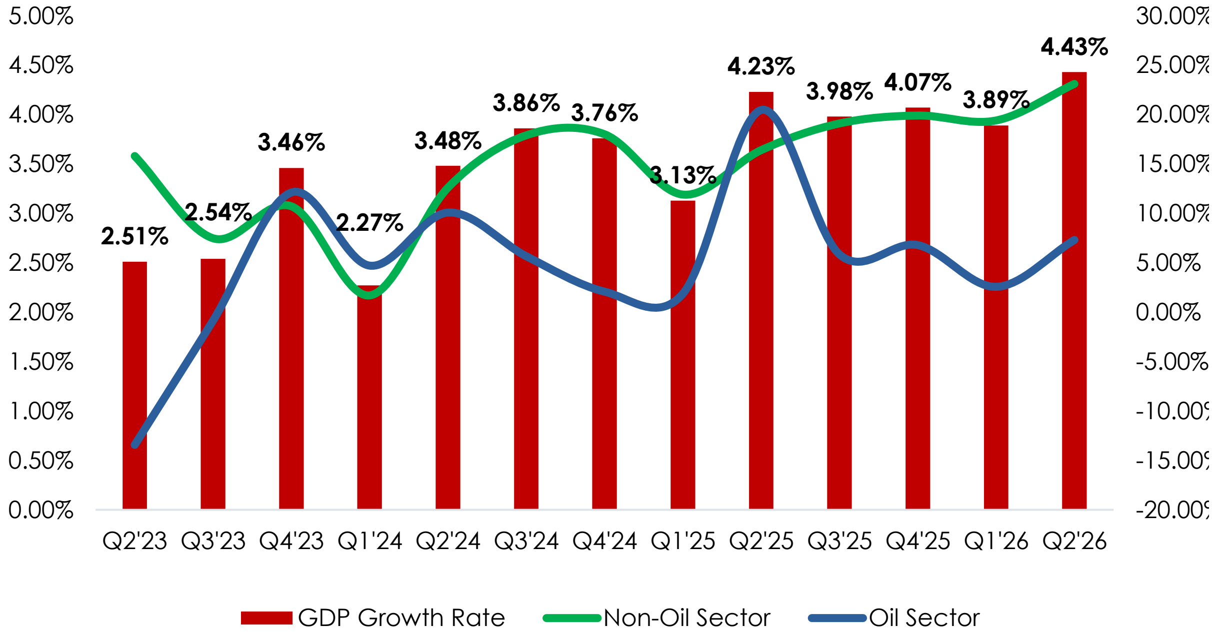
Real GDP Expands by 4.43% in Q2 2026

Nigeria's economy expanded further in Q2 2026, bolstered by an acceleration in the agricultural sector, steady performance across core service sub-sectors, and sustained non-oil momentum, as improved macroeconomic conditions and broad-based policy support continue to anchor economic activity.

Real Gross Domestic Product (Real-GDP) grew by 4.43%, an increase of 20bps from the 4.23% recorded in Q2 2025 and 54bps higher than the 3.89% posted in Q1 2026. The agricultural sector posted a strong performance, growing by 4.39% compared with 2.82% in Q2 2025, while the industrial sector grew by 3.96%, down from 7.46% in the comparative quarter of 2025. In terms of GDP share, the services sector remained the dominant driver, contributing 56.62% to aggregate GDP in Q2 2026, compared with 56.53% in the corresponding quarter of 2025.

In nominal terms, total GDP stood at ₦119.29 trillion, reflecting year-on-year growth of 18.43% from the ₦100.73 trillion recorded in Q2 2025.

Trend of Nigeria's Real GDP Quarterly Growth



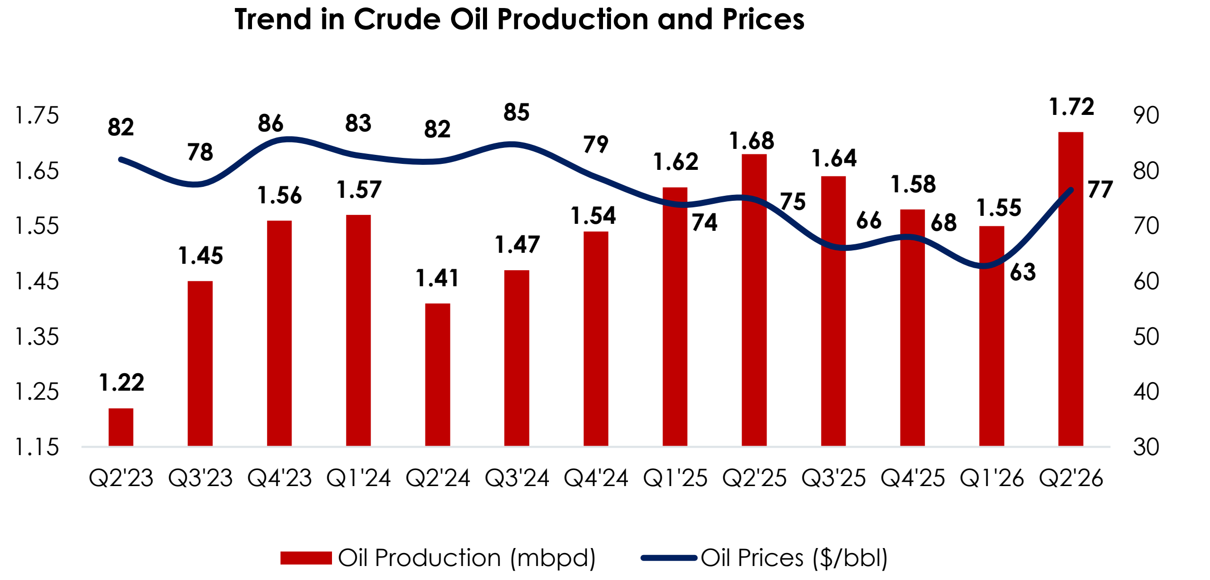
Source: NBS, SCM Capital Research.

Production Gains Drive Oil Sector Performance

The oil sector recorded real growth of 7.31% in Q2 2026, lower by 13.15% points relative to the 20.46% recorded in Q2 2025, but representing a rise of 4.74% points compared to the 2.57% growth posted in Q1 2026. On a quarter-on-quarter basis, the oil sector expanded by 10.91%.

Average daily crude oil production during the quarter rose to 1.72 mbpd, higher than the 1.68 mbpd recorded in Q2 2025 and an increase of 0.17 mbpd over the 1.55 mbpd reported in Q1 2026. The uptick in output reflects gradual operational improvements and sustained field activity across major production basins.

Overall, the oil sector contributed 4.16% to total real GDP in Q2 2026, up from 4.05% in the corresponding period of 2025 and 3.92% in Q1 2026.



Source: NBS, SCM Capital Research.

Non-Oil Sector Anchors Economic Resilience

The non-oil sector, which accounts for the vast majority of the economy, grew by 4.31% in real terms, representing an increase of 67bps from the 3.64% recorded in Q2 2025 and higher than the 3.94% posted in Q1 2026. Growth was anchored by positive contributions from crop production, telecommunications, real estate, trade, financial institutions, cement manufacturing, and construction.

Reflecting this broad-based resilience, the non-oil sector contributed 95.84% to aggregate real GDP in Q2 2026, slightly lower than the 95.95% recorded in Q2 2025 and the 96.08% registered in Q1 2026 as the oil sector claimed a higher share of total output during the quarter.

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