

# GROSS DOMESTIC PRODUCT (GDP) REPORT

**Q3 2025**



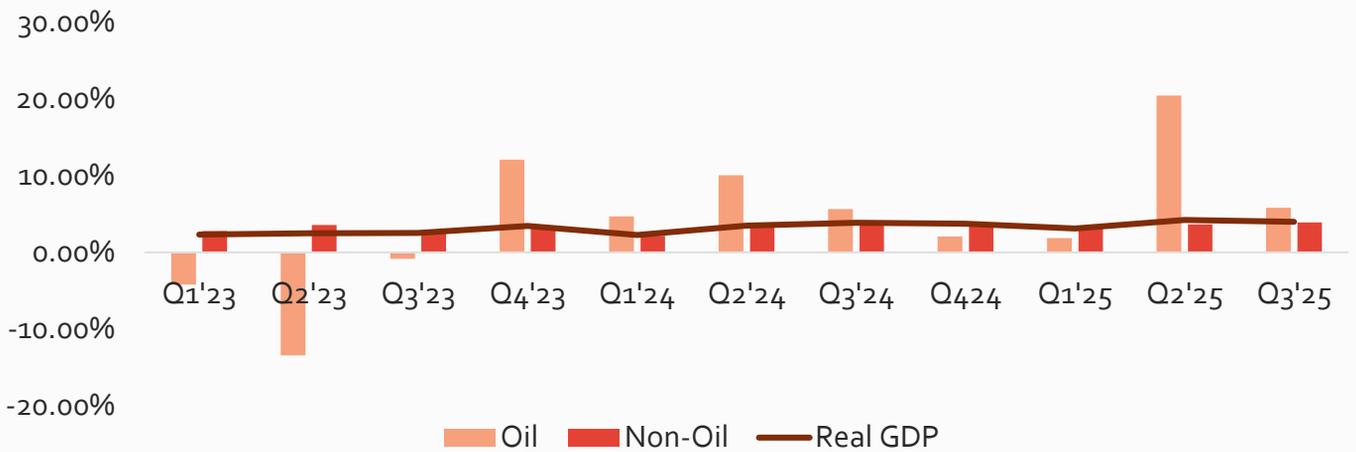
## Nigerian economy expanded by 3.98% in Q3 2025

Nigeria's Gross Domestic Product (GDP) grew by 3.98% in Q3 2025, easing from the 4.23% recorded in the previous quarter (Q2 2025) but still higher than the 3.86% growth posted in the corresponding period of 2024 (Q3 2024), according to the National Bureau of Statistics (NBS).

In nominal terms, aggregate GDP stood at ₦113.59 trillion, a significant increase from ₦96.16 trillion recorded in Q3 2024. This reflects a year-on-year growth of 18.12%.

From a sectoral standpoint, the services sector remained the dominant contributor to GDP at 53.02%, followed by agriculture at 31.21%, and industries at 15.77%. The services sector also recorded the fastest growth at 4.15%, while agriculture and industries expanded by 3.79% and 3.77%, respectively.

### Oil vs. Non-Oil vs. Real GDP Growth

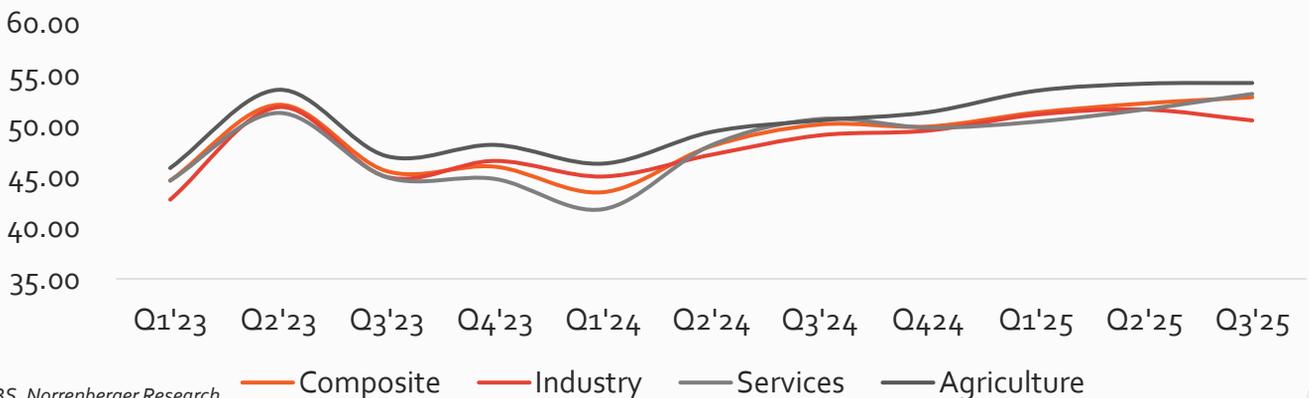


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Economic growth slowed in the review period despite improvements in key economic data such as sustained disinflationary trend, steady accretion in external reserve, as well as stability in foreign exchange.

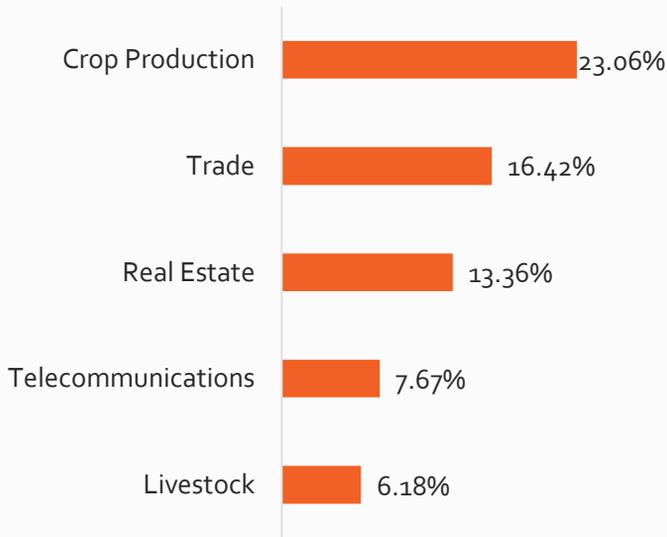
Notably, the Purchasing Managers' Index (PMI) also strengthened, rising to an average of 52.8 points in the review quarter, compared with 52.2 points in the previous quarter. This uptick signals an expansion in productive activities, driven largely by the agriculture sector, which recorded an average PMI of 54.2 points.

### Nigeria's Purchasing Managers' Index

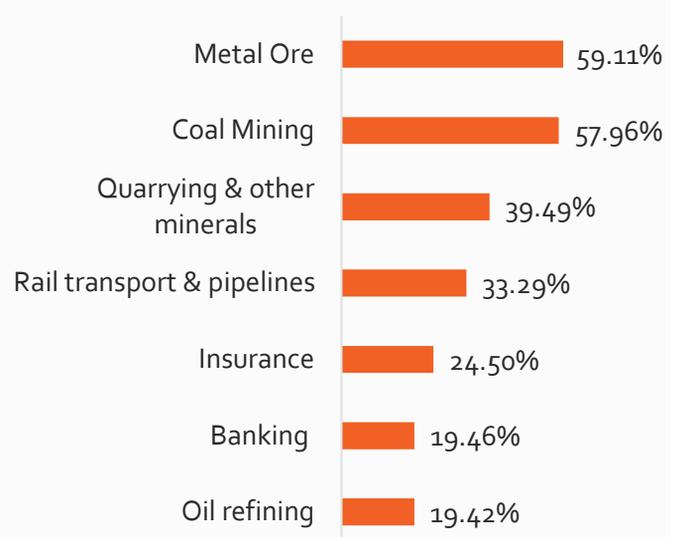


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### Contribution to Real GDP



### Real GDP Growth by sectors



The non-oil sector grew by 3.91% in real terms in Q3 2025, marking an improvement from both the 3.79% recorded in the corresponding period of 2024 and the 3.64% posted in Q2 2025. Growth in the sector was primarily driven by strong performances in crop production, trade, real estate, telecommunications, and livestock; all of which were the major contributors to overall economic expansion.

In terms of contribution, the non-oil sector accounted for 96.56% of total real GDP in Q3 2025. While this was slightly lower than the 96.62% recorded in Q3 2024, it was higher than the 95.95% share reported in Q2 2025, reinforcing the sector's dominant role in the economy.

The oil sector grew by 5.84% in Q3 2025, up from 5.66% in Q3 2024, but significantly below the 20.46% posted in Q2 2025. Its contribution to real GDP stood at 3.44%, marginally higher than the 3.38% recorded in Q3 2024, but below the 4.05% contribution in Q2 2025.

The sector's performance mirrors the average daily oil production which stood at 1.64 mbpd in Q3 2025, higher than the 1.47 mbpd produced in Q3 2024 by 0.17 mbpd, but slightly lower than the 1.68 mbpd recorded in Q2 2025 by 0.04 mbpd. The decline was also impacted by slowdown in global oil prices, which occurred on the back of increased geopolitical tensions as well as OPEC supply hikes.

### Bottom Line

The Nigerian economy appears set to end the year on a positive trajectory, with real GDP growth projected at 3.85%. This outlook is underpinned by a gradual rebound in business activities across key sectors, improved foreign exchange stability, and a moderation in inflationary pressures compared to earlier months.

Additionally, the traditional uptick in consumer spending during the December festive season is expected to provide a further boost to aggregate demand. Collectively, these factors position the economy to close the year on a stronger and more stable footing than previously anticipated. However, low international crude oil prices and inability to scale local crude oil production continue to be delimiting factors to this projection.



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