

GROSS DOMESTIC PRODUCT (GDP) REPORT

Q1 2026

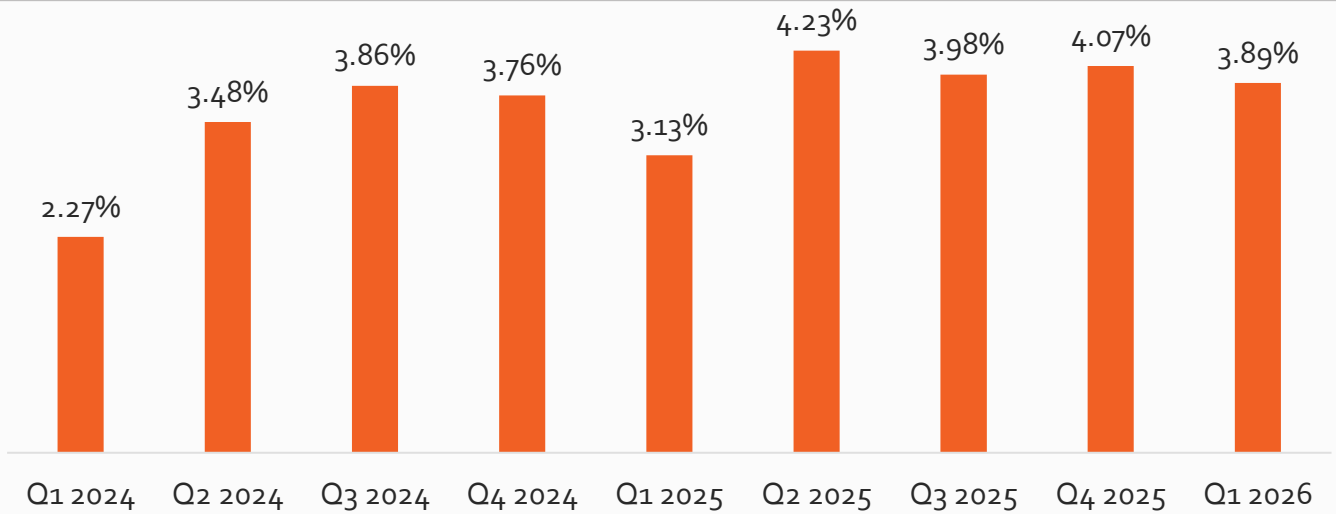


Nigeria's GDP expands by 3.89% in Q1 2026

Nigeria's Gross Domestic Product expanded by 3.89% in real terms in the first quarter of 2026, higher than 3.13% (+75bps) recorded in the corresponding period of 2025, but lower than 4.07% (-18bps) recorded in the preceding quarter (Q4 2025). This is according to the recently released GDP report by the National Bureau of Statistics (NBS).

Nominal GDP stood at ₦110.79 trillion in the review period, a 17.8% growth, in contrast to Q1 2025. The services sector remains a major driver of Nigeria's economic expansion with a contribution of 57.73% and growth rate 4.31%. Further breakdown shows that growth in the services sector was primarily driven by telecommunications, financial institutions and insurance, trade, real estate, and road transport.

Real GDP Growth

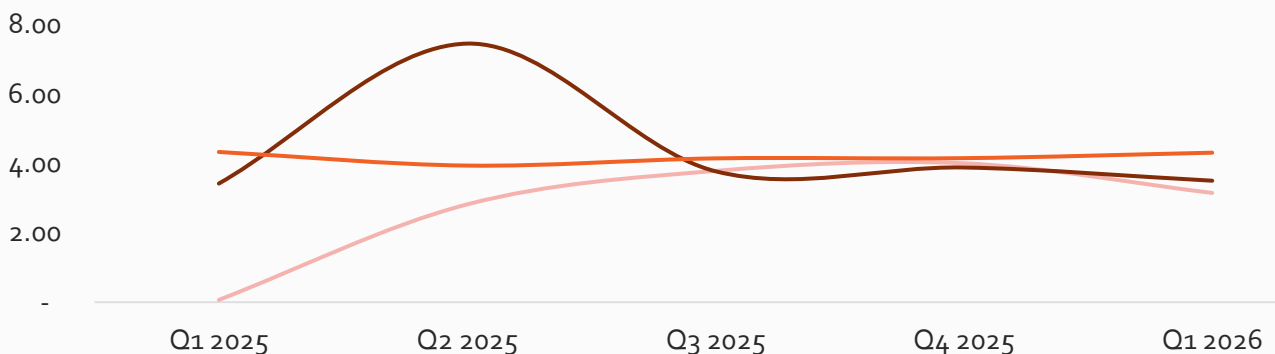


NBS, Norrenberger Research

The agricultural sector recorded a notable recovery, expanding by 3.15% year-on-year, compared with the 0.7% growth reported in Q1 2025. This improvement points to a rebound in domestic crop production and broader farming activities, although growth remained relatively modest on a quarter-on-quarter basis, compared with 4.0% in Q4 2025.

Similarly, the industrial sector sustained its growth momentum, expanding by 3.5% year-on-year, slightly higher than the 3.42% growth recorded in Q1 2025. The sector's performance was supported by robust activity in manufacturing, particularly in cement production, as well as continued strength in the construction industry.

GDP Growth by Broad Sector



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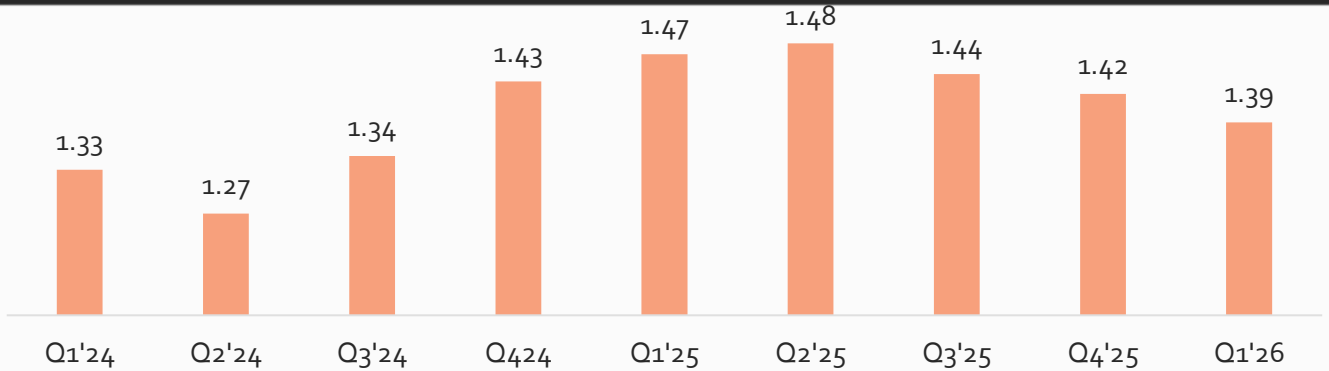

 Agriculture Industries Services

Oil Sector

Disaggregating Nigeria's GDP across oil and non-oil activities reveals that the oil sector grew by 2.57% in Q1 2026, marking a slight uptick relative to the 1.87% posted in Q1 2025, yet trailing well behind the 6.79% expansion logged in Q4 2025.

Tempered crude output underpins this sequential easing in oil sector growth, as average daily production came in at 1.49 million barrels per day (mbpd), set against 1.42 mbpd in the prior quarter and 1.47 mbpd in Q1 2025.

Nigeria's crude oil production trend



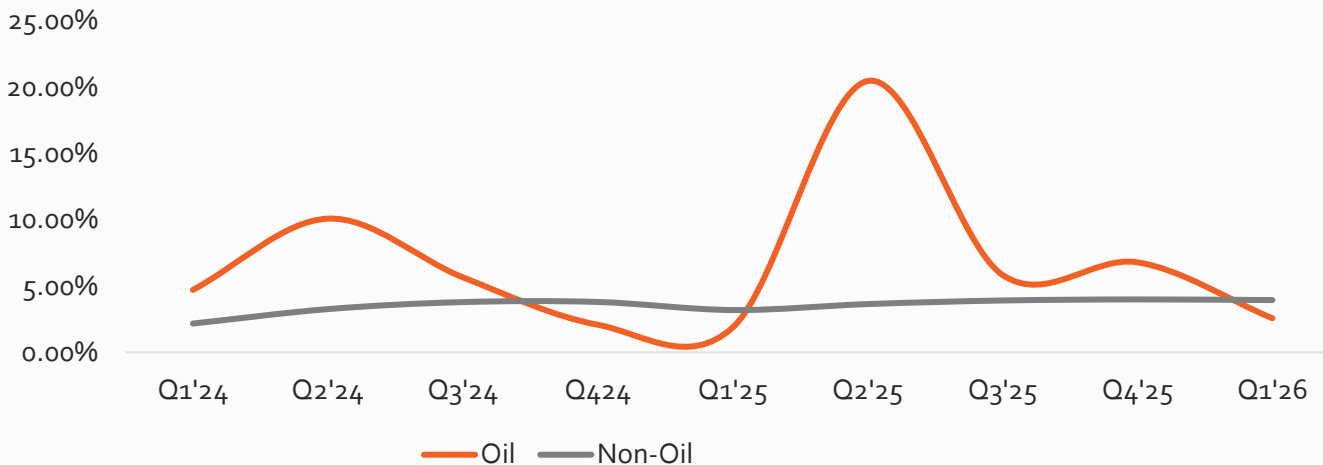
OPEC, Norrenberger Research

Non-Oil Sector

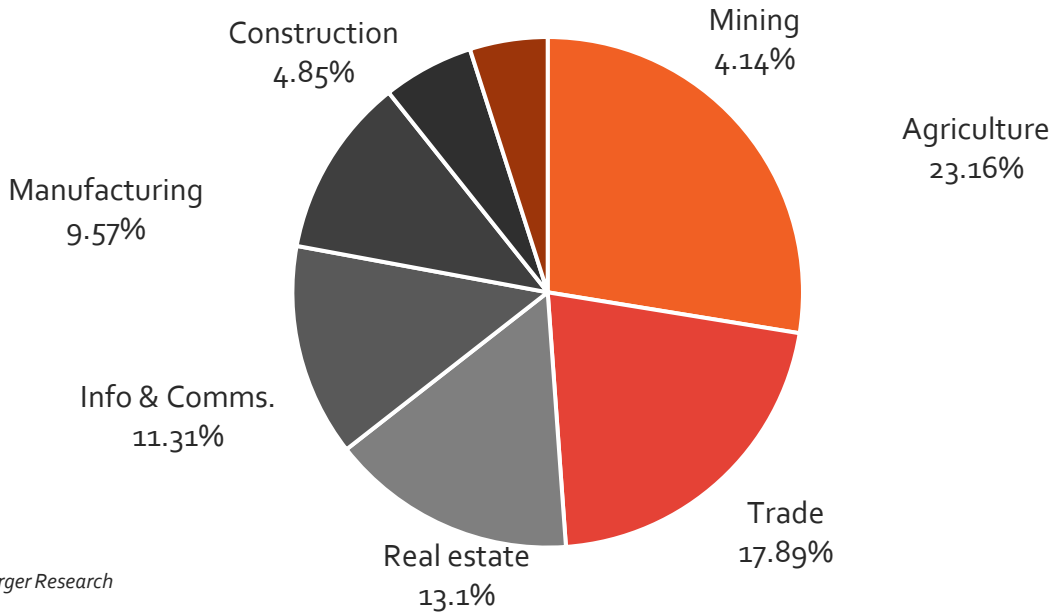
Accounting for 96.08% of real GDP, the Non-Oil Sector posted growth of 3.94%, continuing to anchor overall economic activity on the back of service-led industries, a rebound in manufacturing, and renewed momentum in agriculture.

Topping the list of GDP contributors, agriculture once again held the leading position, underscoring its central role in sustaining livelihoods, jobs, food security, and rural earnings. Trade followed in second place at 17.89% of GDP, with real estate rounding out the leading sectors at a 13.10% share.

Oil vs. Non-Oil vs. Real GDP Growth



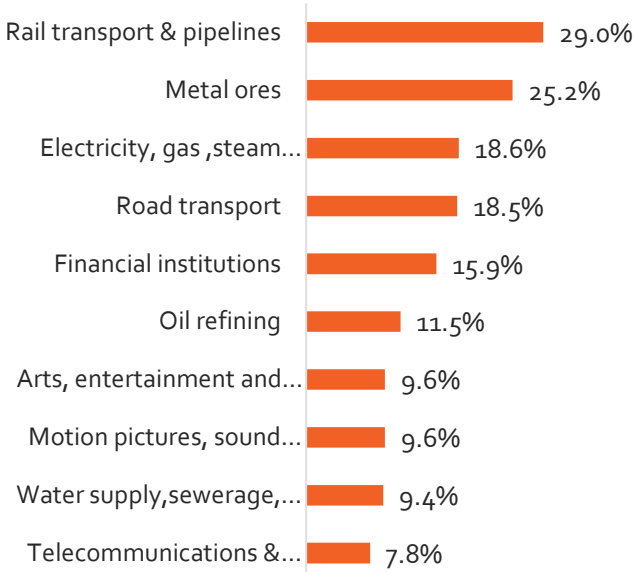
Contribution to Real GDP



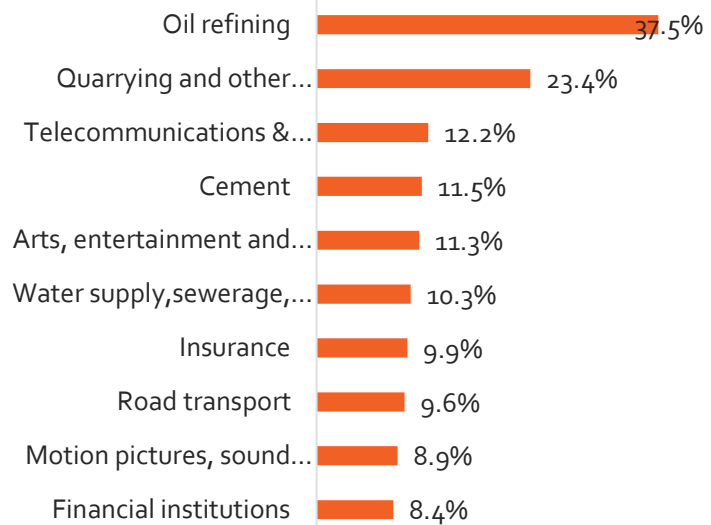
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Fastest Growing Sectors

Q1 2025



Q1 2026



NBS, Norrenberger Research

Bottom Line

Looking ahead, our GDP outlook remains constructive, with the Nigerian economy well positioned to sustain its expansionary trajectory over the near term. That said, the durability of this growth path is contingent on a measured recovery in crude oil production and the evolving macroeconomic spillovers from the US-Israel-Iran war, which has concurrently lifted energy prices, transportation costs, and hydrocarbon receipts, while elevating the operating cost base of the non-oil sector.



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