



# COWRY RESEARCH ANALYSTS'

## FLASHNOTE:

### NIGERIA'S GROSS DOMESTIC PRODUCT (GDP) REPORT- FY 2025



Cowry Research



## Macro Tailwinds Strengthen as Nigeria Posts 3.87% GDP Growth in 2025 on Non-Oil Strength.....

The latest report published by the National Bureau of Statistics shows that Nigeria's real GDP expanded by 3.87% year-on-year in 2025, improving from 3.38% year-on-year in 2024 and marginally outperforming [our 3.86% forecast](#) for 2025.

The stronger-than-expected outturn reflects a more supportive macroeconomic environment, underpinned by a gradual recovery in consumer demand as inflationary pressures eased, improved foreign exchange market stability, and a less aggressive monetary policy posture by the Central Bank of Nigeria during the year.

Growth in 2025 was broad-based, driven by solid real sector expansion across Industry (4.57%), Services (4.14%), and Agriculture (2.92%). Performance across oil refining, construction, transportation, financial services, mining and quarrying underscores the positive effects of lower input costs, relative FX stability, and post-harvest gains on productive activity.

In real terms, aggregate GDP rose to ₦221.55 trillion in 2025 from ₦213.29 trillion in 2024, with Q4'25 recording the strongest quarterly contribution at ₦63.97 trillion. Nominal GDP increased sharply to ₦431.18 trillion from ₦364.62 trillion a year earlier, reflecting the impact of the recent GDP rebasing using 2019 as the base year.

On a quarterly basis, real GDP growth accelerated to 4.07% year-on-year in Q4'25, from 3.98% year-on-year in Q3'25 and 3.76% year-on-year in Q4'24, highlighting improving growth momentum into year-end.

The services sector remained the dominant growth driver, accounting for 55.9% of real GDP in Q4'25 (up from 53.0% in Q3'25). Although sectoral growth of 4.15% year-on-year was unchanged from Q3'25, it moderated from 4.75% year-on-year in Q4'24, with support coming mainly from information and communication, financial and insurance services, trade, and real estate.

In the oil sector, average daily crude oil production stood at 1.58 million barrels per day (mbpd) in Q4'25, slightly above 1.54 mbpd in Q4'24, but lower than 1.64 mbpd in Q3'25.

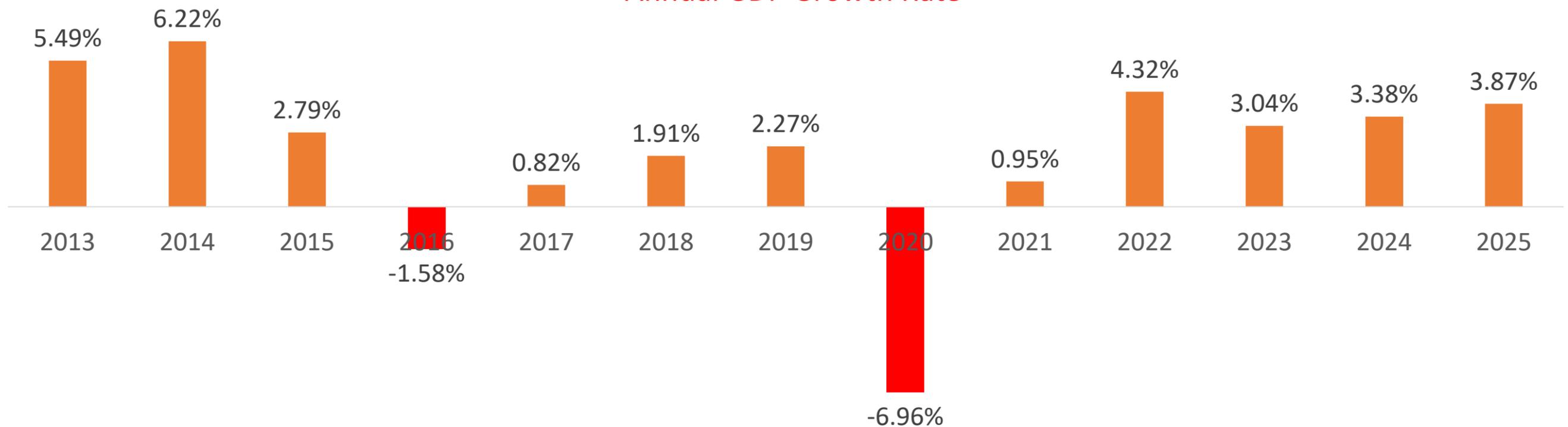
Real oil sector growth accelerated to 6.79% year-on-year in Q4'25, compared with 2.08% year-on-year in Q4'24 and 5.84% year-on-year in Q3'25, although the sector contracted by 6.30% quarter-on-quarter.

On a full-year basis, oil sector growth improved to 8.50% in 2025, up from 5.54% in 2024. The sector's contribution to real GDP stood at 2.87% in Q4'25, slightly higher than 2.80% in Q4'24, but lower than 3.44% in Q3'25, with full-year contribution at 3.53%, up from 3.38% in 2024.

The non-oil sector expanded by 3.99% year-on-year in Q4'25, exceeding growth of 3.80% in Q4'24 and 3.91% in Q3'25. Growth was driven by agriculture (crop production), telecommunications, real estate, trade, financial services, construction, transportation, and food and beverage manufacturing.

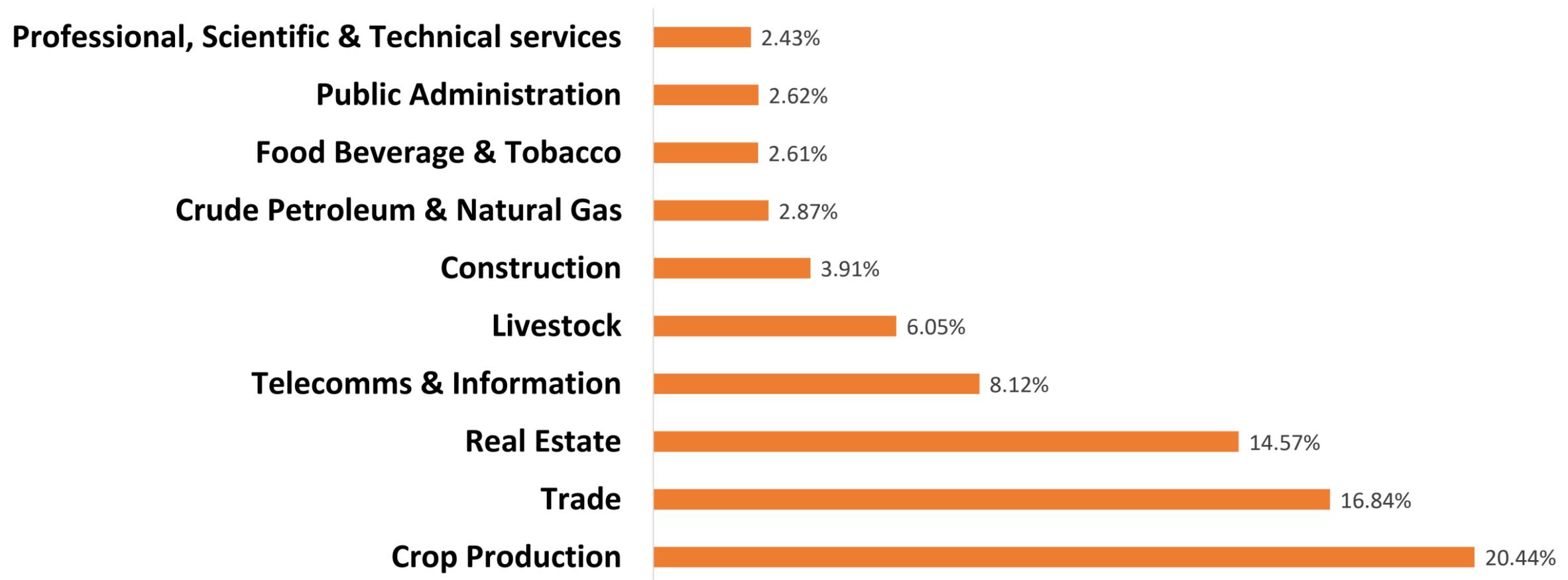
The sector accounted for 97.13% of real GDP in Q4'25, marginally lower than 97.20% in Q4'24, but higher than 96.56% in Q3'25. On an annual basis, the non-oil sector contributed 96.47% in 2025, slightly below 96.62% in 2024.

**Annual GDP Growth Rate**



Data Source: National Bureau of Statistics, Cowry Research

**Top 10 Contributing Activities to Real GDP in Q4 2025 (%)**



Source: National Bureau of Statistics, Cowry Research

Overall, Cowry Research notes the sustained improvement in national output on both a quarterly and annual basis, supported by continued momentum in economic activities, particularly from the external sector. This momentum is expected to positively impact foreign reserves, the trade balance, FX market stability, and support a continued dovish policy bias as inflationary pressures ease further.

Looking ahead into 2026, we forecast GDP growth of 4.12% year-on-year in 2026, up from 3.87% in 2025, supported by stronger domestic economic activity, easing inflationary pressures, improved FX market stability, and a more accommodative monetary policy environment.



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