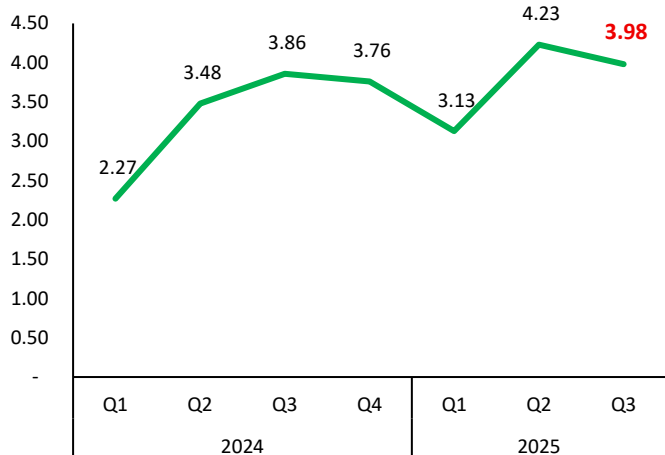


## GDP REPORT (Q3'2025)

Rebased REAL GDP Y/Y GROWTH RATE



Source: NBS, Atlasportfolio

### Economy Maintains Positive GDP Growth

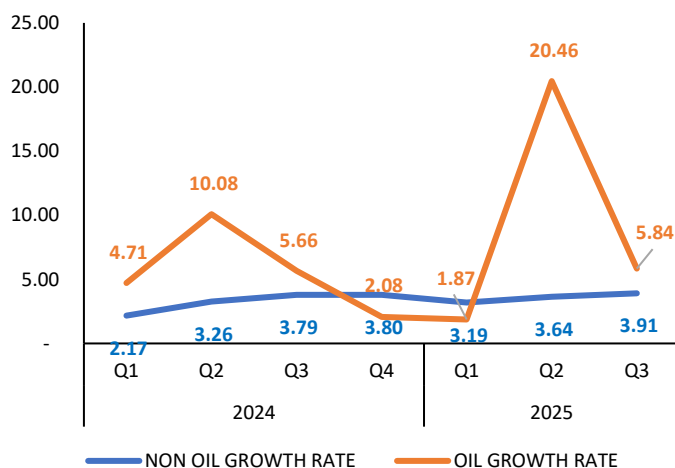
Following the recently rebased data released by NBS, the country's GDP stood at 3.98% in Q3'2025, marking a 26bps decline from the 4.23% recorded in Q2 2025. However, on a year-on-year basis, the growth rate in the third quarter of the year reflects a 12bps improvement compared to the 3.86% posted in Q3, 2024. The country's GDP growth during the period under review was supported by expansions in both the Oil and Non-Oil sectors,

### Non-Oil Sector Growth and Contribution Increases

The non-oil sector contributed 96.56% to total GDP in Q3 2025, an increase from 95.95% in Q2 2025, but lower than 96.62% recorded in Q3 2024. Conversely, the Oil sector's contribution dropped by 15.19% to 3.44% in Q3 2025, down from 4.05% in the preceding quarter, despite improvement in crude oil production. Furthermore, in terms of growth, the Oil sector dipped by 14.62% points, recording a growth rate of 5.84% in Q3 2025, compared to 20.46% in Q2 2025, while the non-oil sector recorded real GDP growth of 3.91%, up by 0.27% points compared to 3.64% in Q2 2025.

The country's crude oil production averaged 1.64mbpd in Q3, 2025, which was higher than the daily average crude oil production of 1.47mbpd recorded in the same quarter of 2024, but 0.04mbpd lower than the Q2'2025 production volume of 1.64mbpd.

Rebased Real GDP Oil and Non-Oil Growth Rate

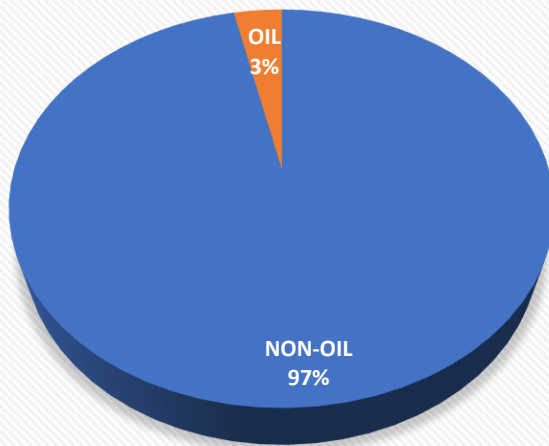


Source: NBS, Atlasportfolio

# GDP REPORT Q3'2025

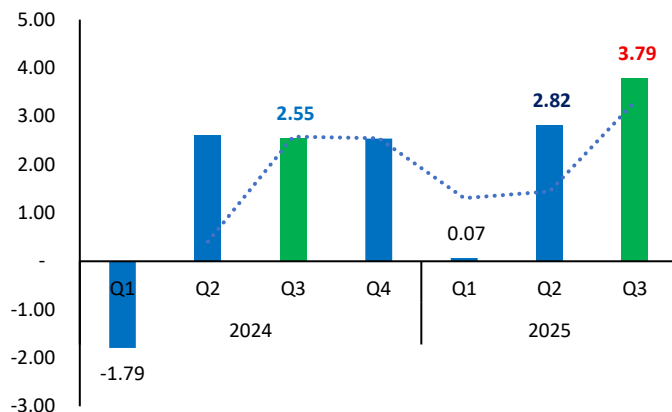
2 December 2025

Non-Oil and Oil Sectors Contribution



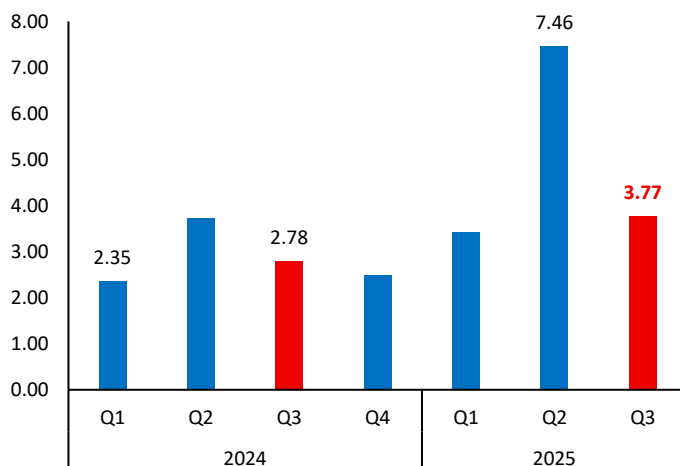
Source: NBS, Atlasportfolio

REBASED AGRICULTURAL SECTOR GROWTH RATE



Source: NBS, Atlasportfolio

Rebased Industrial Sector Growth Rate



Source: NBS, Atlasportfolio

## Agricultural Sector Growth Strengthened Despite Rising Insecurity

Agricultural sector posted a real growth rate of 3.79% in Q3 2025, an improvement of 97bps from 2.82% growth recorded in Q2 2025. Also, the sector's performance expanded by 1.23% points when compared to Q3 2024, when it grew by 2.55%. The growth in the sector can be attributed to the harvest season, as well as improved mechanization, Export restriction for some raw products and encouragement of local production further boosted the sector's growth. In addition, the sector contribution to the GDP increased, stood at 31.21% in Q3 2025, which was 505bps higher than 26.17% recorded in Q2 2025.

## Industrial Sector Struggles

The Industrial sector growth rate stood at 3.77% in Q3 2025 (a decline from 7.46% in Q2 2025), despite exchange rate stability, moderating inflation, and ongoing fiscal and monetary reforms. The sector remains pressured by high interest rates and weak foreign direct investment relative to portfolio inflows. The sector's contribution to GDP also dropped to 15.77%, from 17.31% and 15.80% in Q2 2025 and Q3 2024 respectively.

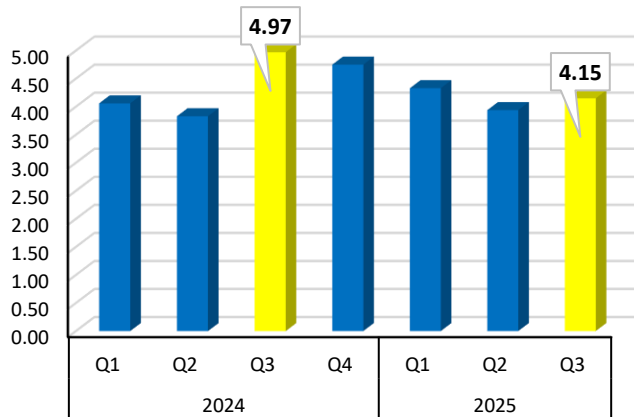
## Metal Ores Tops Sub-Sectoral Growth Rankings

Metal Ores sub-sector led all economic segments with a growth rate of +59.11%, after a contraction of -6.96% in the second quarter of the year. Coal Mining sub-sector followed with a growth rate of +58.96%, from 57.53% in Q2'2025. Quarry and Other Minerals and Rail Transport & Pipelines maintained growth in the third quarter of the year, expanding by 39.49% and 33.29% accordingly. Insurance and Financial Institutions also grew by 20.78% and 19.46% in Q3, from 15.70% and 16.18% respectively in Q2 2025.

# GDP REPORT Q3'2025

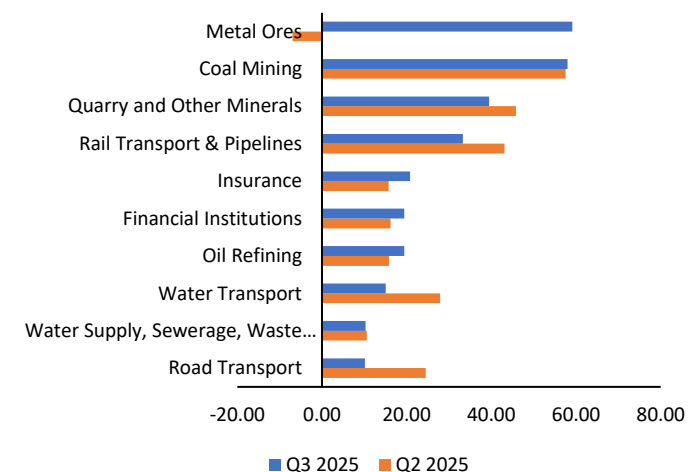
2 December 2025

Services Sector Growth Rate



Source: NBS, Atlasportfolio

Top 10 Advancing Sub-sectors for the Quarter



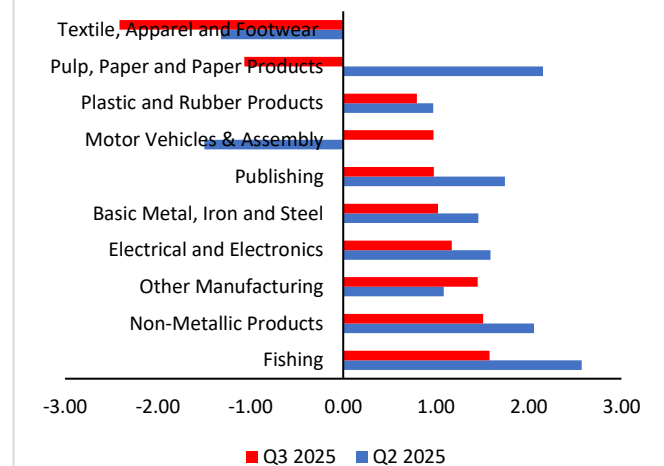
Source: NBS, Atlasportfolio

## Services Sector Leads GDP Contribution

The Services sector remained the largest contributor to GDP, accounting for 53.02% of total output in Q3 2025. Furthermore, its real growth rate also increased to 4.15% in Q3 2025, up by 21bps from 3.94% in Q2 2025. The moderate growth was primarily driven by improved performance in the Financial Institutions and Insurance sub-sectors. The Financial Institutions sub-sector recorded real growth of 19.46%, representing a 328bps increase from 16.18% recorded in Q2 2025. Similarly, the Insurance sub-sector also grew by 20.78%, up from 15.70% in Q2 2025.

Key policy measures such as recapitalization initiatives, exchange rate unification, FX market liberalization, Fintech, and tax reforms continue to support the performance of financial and industrial institutions in the economy.

Top 10 Declining Sub-sectors for the Quarter



Source: NBS, Atlasportfolio

## Contact Information

Investment Research

[aadabale@atlassportfolios.com](mailto:aadabale@atlassportfolios.com)

[info@atlassportfolios.com](mailto:info@atlassportfolios.com)