

GDP REPORT (Q4'2025)

REAL GDP Y/Y GROWTH RATE



Source: NBS, Atlasportfolio

GDP Hits 3.87% in 2025

Following the recently rebased data released by NBS, the country's GDP stood at 4.07% in Q4'2025, marking a 9bps growth from the 3.98% recorded in Q3 2025. Furthermore, on a year-on-year basis, the growth rate in the fourth quarter of the year reflects a 31bps improvement compared to the 3.76% posted in Q4, 2024. Overall, the annual GDP growth rate in 2025 stood at 3.87%, from 3.38% recorded in 2024.

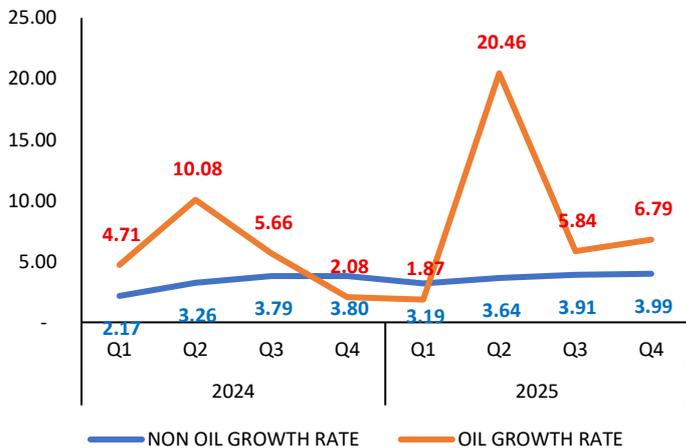
Sectoral GDP Dynamics: Oil vs. Non-Oil

The non-oil sector contributed 97.13% to total GDP in Q4 2025, an increase from 96.56% in Q3 2025, but lower than 97.20% recorded in Q4 2024. Conversely, the Oil sector's contribution dropped by 0.57% to 2.87% in Q4 2025, down from 3.44% in Q3 2025, attributed to decline in crude oil production compared to the previous quarter.

However, in terms of growth, the Oil sector advanced by 0.85% points, recording a growth rate of 6.79% in Q4 2025, compared to 5.84% in Q3 2025. Likewise, the non-oil sector recorded real GDP growth of 3.99%, up by 0.08% points compared to 3.91% in Q3 2025.

The country's crude oil production averaged 1.58mbpd in Q4, 2025, which was higher than the daily average crude oil production of 1.54mbpd recorded in the same quarter of 2024, but 0.06mbpd lower than the Q3'2025 production volume of 1.64mbpd.

Rebased Real GDP Oil and Non-Oil Growth Rate

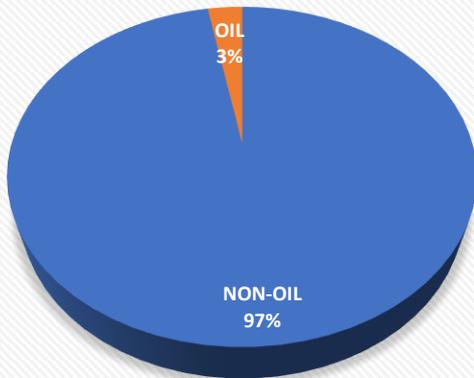


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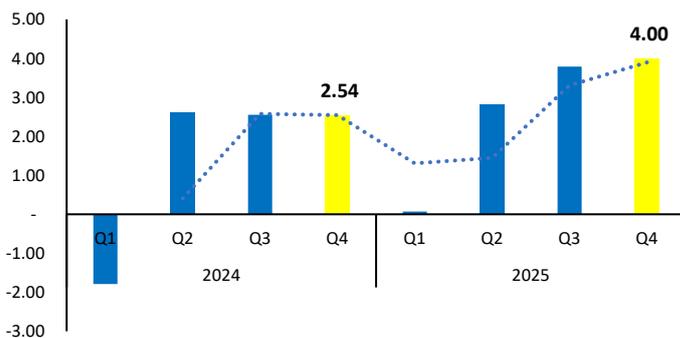
9 March 2026

Non-Oil and Oil Sectors Contribution



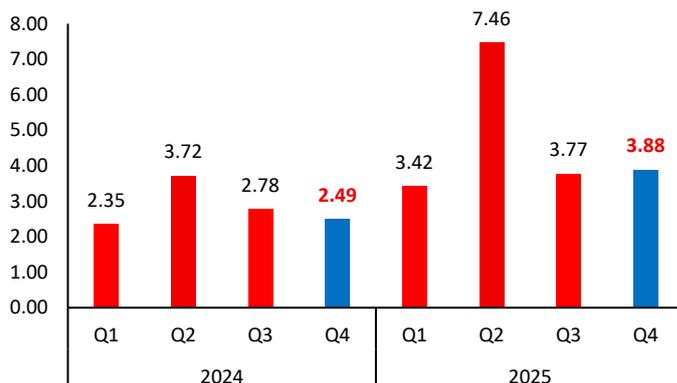
Source: NBS, Atlasportfolio

Agricultural Sector Growth



Source: NBS, Atlasportfolio

Industrial Sector Growth Rate



Source: NBS, Atlasportfolio

Agricultural Sector Shows Resilience

Agricultural sector posted a real growth rate of 4.00% in Q4 2025, an improvement of 22bps from 3.79% growth recorded in Q3 2025. Also, the sector's performance expanded by 1.46% points when compared to Q4 2024, when it grew by 2.54%. The growth in the sector despite insecurity challenges can be attributed increased importation of agricultural products, as well as improved mechanization, Export restriction for some raw products further boosted the sector's growth. Nevertheless, the sector contribution to the GDP dropped, standing at 28.65% in Q4 2025, which was 255bps lower than 31.21% recorded in Q3 2025.

Industrial Output Under Pressure

The Industrial sector growth rate stood at 3.88% in Q4 2025 (a decline from 3.77% in Q3 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 15.42%, from 15.77% and 15.45% in Q3 2025 and Q4 2024 respectively.

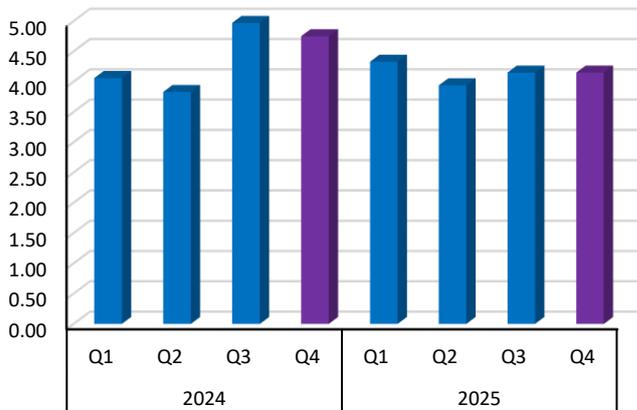
Metal Ores: Sustained Growth

Metal Ores sub-sector led all economic segments with a growth rate of +68.74%, from 59.11% in the third quarter of the year. Coal Mining sub-sector followed with a growth rate of +46.42%, from 57.96% in Q3'2025. Quarry and Other Minerals and Road Transport maintained growth in the last quarter of the year, expanding by 32.67% and 23.86% accordingly. Insurance and Water Transport also grew by 21.37% and 16.09% in Q4, from 20.78% and 15.02% respectively in Q3 2025.

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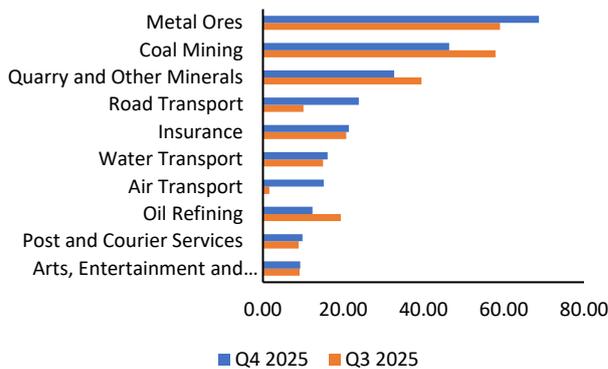
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Services Sector Growth Rate



Source: NBS, Atlasportfolio

Top 10 Advancing Sub-sectors for the Quarter



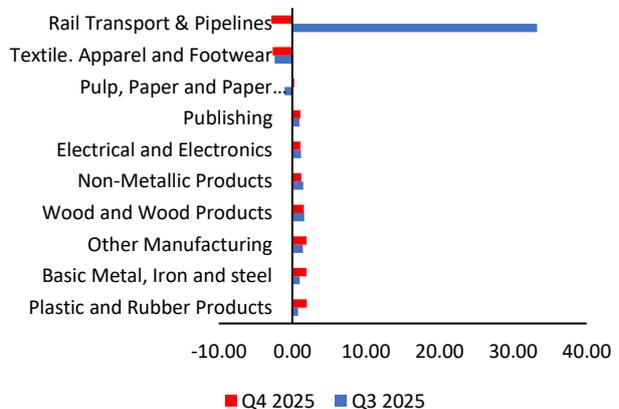
Source: NBS, Atlasportfolio

Services Sector Leads GDP Contribution

The Services sector remained the largest contributor to GDP, accounting for 55.92% of total output in Q4 2025. Furthermore, its real growth rate remained at 4.15% in Q4 2025. The stable growth can be attributed to the performance of the Financial Institutions and Insurance sub-sectors. The Insurance sub-sector recorded real growth of 21.37%, representing a 58bps increase from 20.78% recorded in Q3 2025. However, the Financial Institution sub-sector growth dropped to 7.08% in the fourth quarter, from 19.46% in Q3 2025.

The performance of the Financial and Industrial sectors remains buoyed by critical policy initiatives, including recapitalization efforts, exchange rate unification, the liberalization of FX markets, digital financial innovation and tax reform.

Top 10 Declining Sub-sectors for the Quarter



Source: NBS, Atlasportfolio

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