

CHAPTER 14

NATIONAL ACCOUNTS

The national accounts data are classified into twenty-one items. In principle, the accounts cover the full set of integrated economic accounts and balance sheet as stated in the United Nations System of National Accounts (SNA 93). The procedure used for the estimation of Gross Domestic Product (GDP) is based on the production approach to estimation of GDP which is internationally accepted.

This full set of accounts is sub-divided into two parts:

1. Production Accounts
2. Expenditure Accounts

Data for the analysis of 2004, 2005 and 2006 were derived from three main sources, namely:

- (i) Survey of major economic indicators conducted jointly by National Bureau of Statistics (NBS), Central Bank of Nigeria (CBN) and National Communications Commission (NCC)
- (ii) Administrative Statistics earlier collected prior to the survey by the National Accounts Division of the NBS. These were used to fill some data gaps.
- (iii) Input-Output relations established from the previous GDP analysis/estimation by the National Accounts Division of the NBS.

The estimation of intermediate consumption, compensation of employees, capital consumption allowance, indirect taxes and subsidies were independently produced for the survey results.

The following are some of the terms used:

by households, the component is called mixed income.

Capital Transfers

These are transactions in which the ownership of an asset (other than cash or inventories) is transferred from one institutional unit to another, in which cash is transferred to enable the recipient to acquire another asset or in which the funds are realised by the disposal of another asset transferred.

Compensation of Employee

This is income received as remuneration for work. It includes the total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the latter during the accounting period.

It includes not only wage and salary disbursements but also supplements to wages and salaries consumption of fixed capital.

Consumption of Fixed Capital

This term is a measure of the decline in the current values of the stock of fixed assets owned and used by producers as a result of physical deterioration, normal obsolescence, and accidental damages during the accounting period.

Current Transfers

Current transfers consist of all transfers that are not of capital, which directly affect the level of disposable income and should influence the consumption of goods or services.

Export of Goods and Services

A transaction of goods and services (sales, barter, grants) from residents of an economic territory.

Factor Cost

Gross value added at factor cost is not a concept used explicitly in the system but it can easily be derived by subtracting the value of any taxes, less subsidies, on production payable out of gross value added.

Government Final Consumption Expenditure

This consists of expenditure, including imputed expenditure incurred by general government on both individual consumption of goods and services and collective consumption of services.

Gross Domestic Product at Constant Prices

This is the estimate of the value of goods and services produced in an economy at a base year price (real GDP).

Gross Domestic Product at Current Basic Price

This is the amount receivable by the producer from the purchaser for a unit of goods or services produced as an output minus intermediate which includes tax payable, subsidy receivable on that unit as a consequence of its production or sale. It excludes any transport charges incurred separately by the producer.

Gross Fixed Capital Formation

Gross fixed capital formation is measured by the total value of a producer's acquisitions, less disposals of fixed assets during the accounting period plus certain additions to the value of non-produced assets (such as sub-soil assets or major improvement in the quantity, quality or productivity of land) realised by the productive activity of institutional units.

Gross National Disposable Income

This is derived by adding all current transfers in cash or kind receivable by resident institutional units from non-resident institutional units and subtracting all current transfers in cash or kind payable by resident institutional units to non-resident institutional units.

TABLE 386: GROSS DOMESTIC PRODUCT AT CURRENT BASIC PRICES, 2003 - 2007

Activity Sector	2003	2004	2005	2006	2007
1. Agriculture					
1.1 Crop production	3,275,429.22	3,478,096.41	4,228,282.24	5,291,619.08	6,024,381.00
1.2 Livestock	202,263.06	243,887.53	313,252.32	378,702.61	434,151.66
1.3 forestry	40,421.11	51,658.25	61,785.79	73,461.07	83,812.04
1.4 fishing	106,466.10	130,116.50	169,878.03	196,454.21	215,523.03
2. Mining And Quarrying	8,401.33	13,037.93	17,286.35	27,261.45	31,427.07
2.1 Crude Petroleum and Natural Gas	2,741,553.85	4,247,716.05	5,664,883.21	6,982,935.44	7,533,042.60
2.2 Coal Mining	0.31	0.36	0.28	0.30	0.40
2.3 Metal Ores	11.42	13.04	14.90	22.21	26.94
2.4 Oil Refining	17,367.08	22,456.58	29,037.47	37,457.96	41,355.76
3. Manufacturing	270,372.30	326,859.74	383,669.13	441,066.18	479,527.27
3.1 Cement	4,236.04	5,477.36	8,501.84	11,791.64	14,916.86
3.2 Others	266,136.26	321,382.38	375,167.29	429,274.54	464,610.41
4. Public Utility					
4.1 Electricity	21,234.87	25,515.22	27,905.92	40,974.19	43,820.51
4.2 Water	1,162.54	1,314.43	1,481.50	1,640.63	1,957.93
5. Building & Construction	58,905.42	166,078.47	215,786.12	250,332.27	266,463.99
6. Transportation	15,337.02	16,891.58	18,603.71	20,489.38	22,707.36
6.1 Road Transport	205,936.69	344,913.02	362,605.26	416,240.26	444,989.96
6.2 Rail & Pipelines	5.92	6.41	6.94	7.53	9.55
6.3 Water	842.40	909.92	982.88	1,061.25	1,170.70
6.4 Air	2,759.18	3,009.64	3,282.82	4,023.88	4,567.79
7. Telecommunication	12,194.74	20,454.08	38,194.00	164,019.87	241,814.89
7.1 Post	1,011.97	1,155.42	1,319.20	1,504.19	1,736.15
7.2 Broadcasting	1,110.23	1,409.00	1,742.22	2,153.55	2,675.18
8. Wholesale And Retail Trade	922,149.87	1,484,422.36	1,868,251.30	2,741,794.53	3,044,773.87
9. Hotel And Restaurants	11,421.48	35,249.77	46,080.04	57,611.87	72,839.43
10. Finance and Insurance					
10.1 Financial Institutions	78,832.14	99,872.43	126,528.38	288,381.31	330,822.23
10.2 Insurance	2,248.64	3,080.85	4,221.07	8,323.58	10,085.88
11. Real Estate and Business Services					
11.1 Real Estate	290,467.72	444,688.32	680,790.75	765,184.66	871,568.00
11.2 Business Services (Not Health or Education)	4,490.16	18,553.16	32,044.51	43,370.51	54,026.42
11.3 Public Administration	90,205.98	101,038.60	115,190.77	131,329.00	151,330.40
12. Community Social and Personal Services					
12.1 Private Non Profit Organizations	145.61	149.98	154.48	158.80	163.59
12.2 Other Services	78,546.89	99,684.88	126,112.79	159,545.29	204,451.11
13. Producers of Government Services					
13.1 Education	20,393.85	22,842.94	26,042.52	29,689.87	33,356.60
13.2 Health	5,342.47	5,984.04	6,822.22	7,777.80	8,738.36
GDP Constant Basic Price	8,487,031.58	11,411,066.90	14,572,239.11	18,564,594.73	20,657,317.67

Source: National Bureau of Statistics - National Accounts Survey

CHART 27: GROSS DOMESTIC PRODUCT AT CURRENT BASIC PRICES, 2003 - 2007

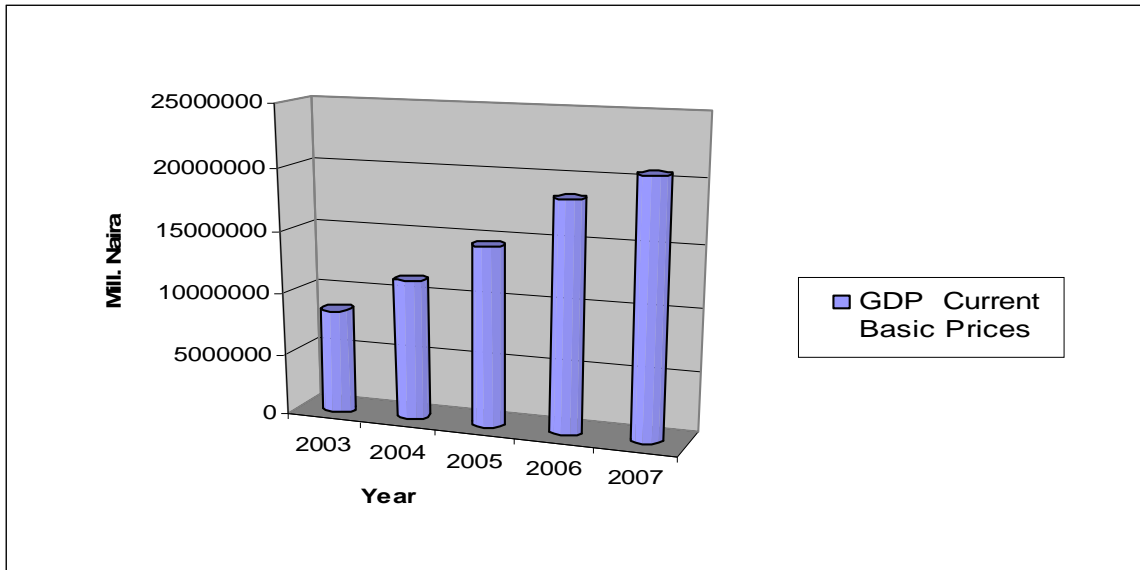


CHART 28: GROSS DOMESTIC PRODUCT AT 1990 CONSTANT BASIC PRICES, 2003 - 2007

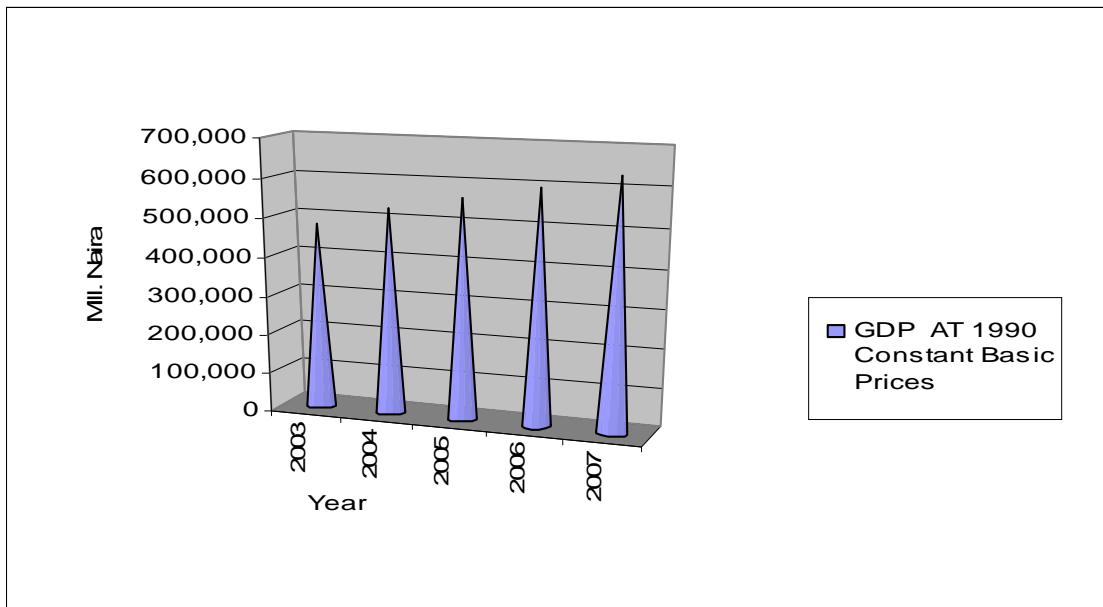


TABLE 387: GROSS DOMESTIC PRODUCT AT 1990 CONSTANT BASIC PRICES, 2003 - 2007

Activity Sector	2003	2004	2005	2006	2007
1. Agriculture					
1.1 Crop production	181,238.05	192,452.16	206,178.40	221,622.25	237,685.67
1.2 Livestock	12,879.00	13,716.14	14,643.86	15,654.70	16,739.35
1.3 forestry	2,664.25	2,837.43	3,005.35	3,186.22	3,381.29
1.4 fishing	6,628.57	7,202.74	7,636.00	8,135.79	8,670.87
2. Mining And Quarrying	1,166.23	1,372.41	1,503.16	1,657.47	1,868.81
2.1 Crude Petroleum and Natural Gas	131,336.60	135,670.71	136,345.54	130,193.57	124,285.12
2.2 Coal Mining	0.10	0.11	0.12	0.13	0.15
2.3 Metal Ores	6.15	6.82	7.56	8.49	9.51
2.4 Oil Refining	567.58	624.34	686.77	755.60	831.77
3. Manufacturing	16,802.05	18,812.44	20,618.28	22,550.27	24,703.73
3.1 Cement	325.63	358.19	397.83	443.69	496.95
3.2 Other Manufacturing	16,476.42	18,454.25	20,220.45	22,106.58	24,206.78
4. Public Utility					
4.1 Electricity	15,598.81	18,252.54	19,439.86	20,344.44	21,301.04
4.2 Water	567.75	629.35	695.43	771.33	855.59
5 Building & Construction	8,176.77	7,622.47	8,544.48	9,654.79	10,912.56
6. Transportation	762.22	807.19	854.81	907.15	962.81
6.1 Road Transport	8,003.68	12,580.64	13,385.91	14,319.51	15,323.40
6.2 Rail & Pipelines	1.48	1.57	1.67	1.77	1.89
6.3 Water	286.67	629.35	695.43	340.87	361.47
6.4 Air	283.97	300.72	318.17	342.16	368.03
7 Telecommunications	3,785.47	6,015.91	7,851.66	10,567.90	14,226.75
7.1 Post	263.32	291.89	323.56	358.77	397.84
7.2 Broadcasting	346.08	383.63	415.08	450.37	490.54
8. Wholesale And Retail Trade	49,822.26	68,082.83	77,283.06	87,897.66	102,616.11
9. Hotel And Restaurants	799.34	1,951.49	2,155.35	2,386.31	2,748.78
10. Finance and Insurance					
10.1 Financial Institutions	20,377.30	20,886.73	21,430.31	22,451.74	23,531.66
10.2 Insurance	581.25	644.31	714.21	794.94	885.00
11 Real Estate and Business Services					
11.1 Real Estate	6,387.34	7,080.32	7,865.61	8,783.96	9,813.72
11.2 Business Services (Not Health or Education)	604.81	625.60	658.75	702.79	749.85
11.3 (Public Administration)	3,561.30	3,947.67	4,105.58	4,288.34	4,479.40
12. Community Social and Personal Services					
12.1 Private Non Profit Organizations	14.92	16.54	18.33	20.35	22.59
12.2 Other Services	3,048.87	3,379.65	3,734.51	4,130.76	4,569.54
13. Producers of Government Services					
13.1 Education	787.09	872.48	964.53	1,068.42	1,183.58
13.2 Health	183.70	203.63	223.99	247.13	272.70
GDP Constant Basic Price	477,532.99	527,576.03	561,931.40	595,821.61	634,251.10

Source: National Bureau of Statistics - National Accounts of Nigeria

TABLE 388: NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION AT CURRENT PURCHASERS' VALUE, 2003 - 2007

Category	N' million				
	2003	2004	2005	2006	2007
Compensation Of Employees	296,038.58	1,203,620.34	770,484.91	1,639,623.96	1,148,562.32
Operating Surplus	8,137,450.21	9,833,318.96	13,499,765.06	16,678,661.81	19,232,591.35
Domestic Factor Income	8,433,488.79	11,036,939.30	14,270,249.97	18,318,285.77	20,381,153.68
Compensation Of Employees from the rest of the World (Net)	-3,320.69	-3,537.13	-3,488.38	-3,440.30	-3,392.88
Property And The Entrepreneurial Income from the rest of the World (Net)	-423,991.63	-436,803.99	-575,055.34	-306,391.33	-896,641.38
Indirect Taxes	259,232.20	268,120.00	169,675.46	173,174.01	247,806.92
Less Subsidies	3,617.13	5,584.67	6,590.63	28,192.09	30,952.23
National Income Market Prices	8,261,791.53	10,859,133.52	13,854,791.08	18,153,436.06	19,697,974.12
Other Current Transfers From the rest of the World (Net)	200,833.99	359,253.84	447,459.68	177,009.40	2,181,212.97
National Disposable Income	8,462,625.52	11,218,387.36	14,302,250.76	18,330,445.46	21,879,187.08
Government Final Consumption Expenditure	450,490.10	785,819.41	1,003,103.61	1,283,402.55	1,642,025.90
Private Final Consumption Expenditure	7,044,544.66	8,111,127.01	10,099,421.50	12,256,388.03	15,556,316.68
Savings	967,590.77	2,321,440.94	3,199,725.65	4,790,654.88	4,680,844.50
Appropriation Of Disposable Income	8,462,625.52	11,218,387.36	14,302,250.76	18,330,445.46	21,879,187.08

Source: National Bureau of Statistics - National Accounts of Nigeria

TABLE 389: NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION AT 1990 PURCHASERS' VALUE, 2003 - 2007

Category	N' million				
	2003	2004	2005	2006	2007
Compensation Of Employees	7,041.06	62,689.23	39,940.32	44,243.71	29,405.00
Operating Surplus	383,816.83	445,400.77	495,788.89	529,513.73	579,312.92
Domestic Factor Income	389,857.89	508,090.01	535,729.21	573,757.44	608,717.93
Compensation Of Employees From The Rest of the World (Net)	-192.02	-198.17	-202.34	-190.94	-178.66
Property And The Entrepreneurial Income from the rest of the world (Net)	-23,332.34	-26,368.49	-31,906.79	-32,235.54	-48,927.96
Indirect Taxes	12,296.67	14,223.11	9,126.66	10,757.21	14,604.60
Less Subsidies	158.54	296.25	354.50	428.77	446.63
National Income at Market Prices	378,471.66	495,450.21	512,392.24	551,659.41	573,769.28
Other Current Transfers From The Rest Of The World (Net)	7,130.02	6,967.56	8,610.85	8,609.34	59,503.87
National Disposable Income	385,601.68	502,417.76	521,003.09	560,268.75	633,273.15
Government Final Consumption Expenditure	11,797.26	78,515.35	86,735.03	117,743.35	142,926.54
Private Final Consumption Expenditure	416,105.55	361,207.61	340,841.36	314,811.13	423,872.19
Savings	-42,301.13	62,694.81	93,426.70	127,714.26	66,474.42
Appropriation Of Disposable Income	385,601.68	502,417.96	521,003.09	560,268.75	633,273.15

Source: National Bureau of Statistics - National Accounts of Nigeria

Note: 2004-2005 is based on 1990 purchasers' value.

TABLE 390: CAPITAL FINANCE AT CURRENT PURCHASERS' VALUE, 2003 - 2007

Category	N' million				
	2003	2004	2005	2006	2007
Savings	967,590.77	1,794,835.78	2,224,088.56	5,757,309.60	4,680,844.50
Consumption Of Fixed Capital	53,542.79	374,127.61	301,989.18	246,518.79	276,163.99
Capital Transfer from the Rest Of the World (Net)	2,629.89	4,739.25	2,962.35	4,526.61	1,357,981.50
Finance Of Gross Accumulation	1,023,763.45	2,173,702.63	2,529,040.09	6,008,355.00	6,314,989.99
Increase In Stocks	827.35	927.63	1,181.60	1,469.80	1,828.30
Gross Fixed Capital Formation	865,876.46	863,072.62	804,400.82	1,546,525.65	1,915,348.83
Purchase Of Intangible Assets NEC From The Rest Of The World (NET)	-	-	-	-	-
Net Lending To The Rest Of The World	157,059.64	1,309,702.38	1,723,457.66	4,460,359.54	4,397,812.86
Gross Accumulation	1,023,763.45	2,173,702.63	2,529,040.09	6,008,355.00	6,314,989.99

Source: National Bureau of Statistics - National Accounts of Nigeria

Note: NEC = Not elsewhere classified

TABLE 391: CAPITAL FINANCE AT 1990 PURCHASERS' VALUE, 2003 - 2007

Category	N' million				
	2003	2004	2005	2006	2007
Saving	-42,301.13	39,243.84	60,500.31	152,543.25	66,474.42
Consumption Of Fixed Capital	2,909.01	19,486.02	15,654.49	18,259.43	21,297.84
Capital Transfer From The Rest of the World(Net)	177.63	244.05	146.55	219.68	63,198.97
Finance Of Gross Accumulation	-39,214.49	58,973.91	76,301.35	171,022.36	150,971.23
Increase In Stocks	51.22	51.62	61.00	62.65	79.45
Gross Fixed Capital Formation	12,991.61	72,379.83	92,273.43	117,942.73	150,752.90
Purchase Of Intangible Assets NEC From The Rest Of The World (Net)	-	-	-	-	-
Net Lending To The Rest Of The World	-52,257.32	-13,457.54	-16,033	53,016.98	138.87
Gross Accumulation	-39,214.49	58,973.91	76,301.35	171,022.36	150,971.23

Source: National Bureau of Statistics - National Accounts of Nigeria

Note: NEC = Not elsewhere classified

TABLE 392: EXTERNAL TRANSACTIONS AT CURRENT PURCHASERS' VALUE, 2003 - 2007

Category	N' million				
	2003	2004	2005	2006	2007
Export Of Goods And Services	3,478,515.47	3,520,846.24	4,664,757.25	8,599,303.20	7,670,887.17
Compensation Of Employees From The Rest Of The World	626.33	679.98	670.61	661.37	652.25
Property and Entrepreneurial Income From The Rest Of The World	10,548.01	20,923.46	92,543.81	215,057.43	255,031.90
Other Current Transfers From The Rest Of The World	185,056.71	365,466.77	455,198.04	1,359,206.18	2,250,208.16
Current Receipts	3,674,746.52	3,907,916.45	5,213,169.71	10,174,228.17	10,176,779.48
Import Of Goods Services	3,097,607.39	2,134,795.83	2,813,177.90	4,010,648.04	5,912,234.51
Compensation Of Employees To The Rest Of The World	3,947.02	4,217.11	4,158.98	4,101.66	4,045.13
Property And Entrepreneurial Income to the Rest of the World	434,539.64	457,727.45	667,599.15	521,448.76	1,151,673.28
Other Current Transfers To The Rest Of The World	15,777.28	6,212.93	7,738.36	23,106.49	68,995.19
Surplus Of The Nation On Current Transactions	122,875.19	1,304,963.13	1,720,495.31	5,614,923.22	3,039,831.36
Disposal Of Current Receipts	3,674,746.52	3,907,916.45	5,213,169.71	10,174,228.17	10,176,779.48

Source: National Bureau of Statistics - National Accounts of Nigeria

TABLE 393: EXTERNAL TRANSACTIONS AT 1990 PURCHASERS' VALUE, 2003 - 2007

Category	N' million				
	2003	2004	2005	2006	2007
Export Of Goods And Services	133,524.06	132,249.28	148,614.52	253,202.93	214,294.21
Compensation Of Employees From The Rest Of The World	24.04	25.54	21.36	19.47	18.22
Property Entrepreneurial Income From The Rest Of The World	404.89	785.92	2,948.35	6,332.28	7,124.58
Other Current Transfers From The Rest Of The World	7,103.47	13,727.59	14,502.16	40,021.26	62,861.91
Current Receipts	141,056.46	146,788.33	166,086.40	299,575.94	284,298.92
Import Of Goods Services	169,564.64	113,245.69	151,317.77	205,741.17	287,751.57
Compensation Of Employees To The Rest Of The World	216.06	223.71	223.71	210.41	196.88
Property and Entrepreneurial Income to the Rest of the World	23,786.93	24,281.32	35,909.43	26,749.66	56,052.55
Other Current Transfers To The Rest Of The World	863.66	329.58	416.24	1,185.33	3,358.03
Surplus Of The Nation On Current Transactions	-53,374.86	8,708.04	-21,780.75	65,689.36	-63,060.10
Disposal Of Current Receipts	141,056.46	146,788.33	166,086.40	299,575.94	284,298.92

Source: National Bureau of Statistics - National Accounts of Nigeria

TABLE 394: COMPOSITION OF GROSS FIXED CAPITAL FORMATION AT CURRENT PURCHASERS' VALUE, 2003 - 2007

Type of Asset	N' million				
	2003	2004	2005	2006	2007
Residential/Non Residential Building	110,751.36	157,870.14	205,121.02	285,872.10	406,359.95
Other Construction except Land Improvement	20,984.47	29,912.24	38,865.04	48,905.87	76,994.52
Transport Equipment	244,039.00	265,034.85	243,970.64	380,615.60	519,071.24
Machinery And Equipment	489,161.30	409,123.35	314,990.30	829,374.27	911,144.40
Breeding Stock	940.33	1,132.04	1,454.01	1,757.80	1,778.72
Gross Fixed Capital Formation	865,876.46	863,072.62	804,400.82	1,546,525.65	1,915,348.83
Increase In Stock	827.35	927.63	1,181.60	1,469.80	1,828.30
Gross Capital Formation	866,703.81	864,000.25	805,582.42	1,547,995.45	1,917,177.13

Source: National Bureau of Statistics - National Accounts of Nigeria

TABLE 395: COMPOSITION OF GROSS FIXED CAPITAL FORMATION AT 1990 PURCHASERS' VALUE, 2003 - 2007

Type of Asset	N' million				
	2003	2004	2005	2006	2007
Residential/Non Residential Building	15,373.59	7,245.73	8,122.18	11,025.49	16,641.75
Other Construction Except Land Improvement	2,912.89	1,372.88	1,538.94	1,886.20	2,817.38
Transport Equipment	13,358.82	14,059.45	13,122.90	19,525.10	25,263.47
Machinery And Equipment	26,776.95	21,702.99	16,942.98	42,545.85	44,345.88
Breeding Stock	59.87	62.67	68.28	72.66	69.76
Gross Fixed Capital Formation	58,482.12	44,443.72	39,795.29	75,055.30	89,138.24
Increase In Stock	51.22	51.62	61.00	62.65	79.45
Gross Capital Formation	58,533.34	44,495.33	39,856.28	75,117.95	89,217.69

Source: National Bureau Of Statistics - National Accounts of Nigeria

TABLE 396: GROSS DOMESTIC PRODUCT AND EXPENDITURE AT 1990 PURCHASERS' VALUE, 2003 - 2007

Category	N' million				
	2003	2004	2005	2006	2007
Government Final Consumption Expenditure	11,797.26	78,515.35	86,735.03	117,743.35	142,926.54
Private Final Consumption Expenditure	416,105.55	384,658.58	373,767.75	289,982.15	423,872.19
Increase In Stocks	51.22	51.62	61.00	62.65	79.45
Gross Fixed Capital Formation	12,991.61	72,379.83	92,273.43	117,942.73	150,752.90
Export Of Goods And Services	133,524.06	132,249.28	148,614.52	253,202.93	214,294.21
Less Import Of Goods and Services	169,564.67	113,245.69	151,317.77	205,741.17	287,751.57
Expenditure On The Gross Domestic Product	404,905.03	541,502.88	577,184.48	602,345.31	644,173.74
Compensation Of Employees	7,041.06	62,689.23	39,940.32	44,243.71	29,405.00
Operating Surplus	382,816.83	445,400.77	495,788.89	529,513.73	579,312.92
Consumption Of fixed Capital	2,909.01	19,486.02	15,654.49	18,259.34	21,297.84
Indirect Taxes	12,296.67	14,223.11	9,126.66	10,757.21	14,604.60
Less Subsidies	158.54	296.25	354.50	428.77	446.63
Gross Domestic Product	404,905.03	541,502.88	560,155.85	602,345.31	644,173.74

Source: National Bureau of Statistics - National Accounts of Nigeria

TABLE 397: GROSS DOMESTIC PRODUCT AND EXPENDITURE AT CURRENT PURCHASERS' VALUE, 2003 - 2007

Category	N'million				
	2003	2004	2005	2006	2007
Government Final Consumption Expenditure	450,490.10	785,819.41	1,003,103.61	1,283,402.55	1,642,025.90
Private Final Consumption Expenditure	7,044,544.66	8,637,732.18	11,075,058.59	11,289,733.31	15,556,316.68
Increase In Stocks	827.35	927.63	1,181.60	1,469.80	1,828.30
Gross Fixed Capital Formation	865,876.46	863,072.62	804,400.82	1,546,525.65	1,915,348.83
Export Of Goods And Services	3,478,515.47	3,520,846.24	4,664,757.25	8,599,303.20	7,670,887.17
Less Import Of Goods And Services	3,097,607.39	2,134,795.83	2,813,177.90	4,010,648.04	5,912,234.51
Expenditure On The Gross Domestic Product	8,742,646.65	11,673,602.24	14,735,323.98	18,709,786.48	20,874,172.36
Compensation Of Employees	296,038.58	1,203,620.34	770,484.91	1,639,623.96	1,148,562.32
Operating Surplus	8,137,450.21	9,833,318.96	13,499,765.06	16,678,661.81	19,232,591.35
Consumption Of fixed Capital	53,542.79	374,127.61	301,989.18	246,518.79	276,163.99
Indirect Taxes	259,232.20	268,120.00	169,675.46	173,174.01	247,806.92
Less Subsidies	3,617.13	5,584.67	6,590.63	28,192.09	30,952.23
Gross Domestic Product	8,742,646.65	11,673,602.24	14,735,323.98	18,709,786.48	20,874,172.36

Source: National Bureau of Statistics - National Accounts of Nigeria