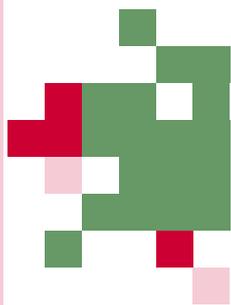


FEDERAL REPUBLIC OF NIGERIA (THE PRESIDENCY)



2012 AND ESTIMATE FOR Q1, 2013

GROSS DOMESTIC PRODUCT FOR NIGERIA



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PREFACE

This publication provides data on Quarterly Gross Domestic Product (GDP) estimates for the four quarters of 2012, the annual figure for 2012, and estimate for the first quarter of 2013.

Quarterly National Accounts (QNA) are integrated system of macroeconomic accounts designed to describe the entire system of production in a nation on a quarterly basis. They provide a picture of the current economic status of the economy that is more timely and frequent than the one provided by Annual National Accounts (ANA). The key attribute of QNA is that they provide a reasonable level of details of the economy that help government to assess, analyze, and monitor economic growth on a regular basis.

QNA adopts the same concepts, definitions and structure as ANA. In principle QNA covers the entire sequence of accounts and balance sheets as reflected in the 1993 System of National Accounts (SNA).

Data for this analysis were obtained from the Quarterly Establishment Survey (QES) conducted by the National Bureau of Statistics (NBS). This series covers major aggregates of quarterly GDP by kind of economic activities at current and constant (1990) prices

We are grateful to the various agencies and establishments that made their data available as input to the estimates.

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May, 2013.

Q1 2013 GROSS DOMESTIC PRODUCT FOR NIGERIA

Introduction

The National Bureau of Statistics (NBS), in collaboration with the Central Bank of Nigeria (CBN) had, since 2005, been conducting Establishment Surveys to provide data for the estimation of the Gross Domestic Product (GDP) for the country. In 2008, the two agencies further embarked on improving the GDP series by jointly conducting Quarterly Establishment Surveys (QES) for the four quarters of each year to complement the annual surveys which normally take place in the first and second quarters of the succeeding year.

The estimate of GDP for 2012 as seen in this publication shall be revised with data from the 2012 Annual Socio-Economic Survey when it is conducted.

In subsequent sections of this report, emphasis will be given to the composition of GDP in the first quarter of 2013 and the corresponding quarter in 2012.

Overall GDP Estimates (2012 and Q1 2013)

On an aggregate basis, the economy when measured by the Real Gross Domestic Product (GDP), grew by 6.56 percent in the first quarter of 2013 as against 6.34 percent in the corresponding quarter of 2012, and 6.99 in the fourth quarter of 2012 as shown in Figure 1. The nominal GDP for the first quarter of 2013 was estimated at 9,493,779.44 million naira as against the 9,142,858.51 million naira during the corresponding quarter of 2012. Within the two broad sectors of the economy, the non-oil sector growth was driven by growth in activities such as building & construction, hotels & restaurants real estate services, manufacturing, finance & insurance and solid minerals, among others. The output in the oil sector however, decreased in the first quarter of 2013 relative to the corresponding quarter of 2012.

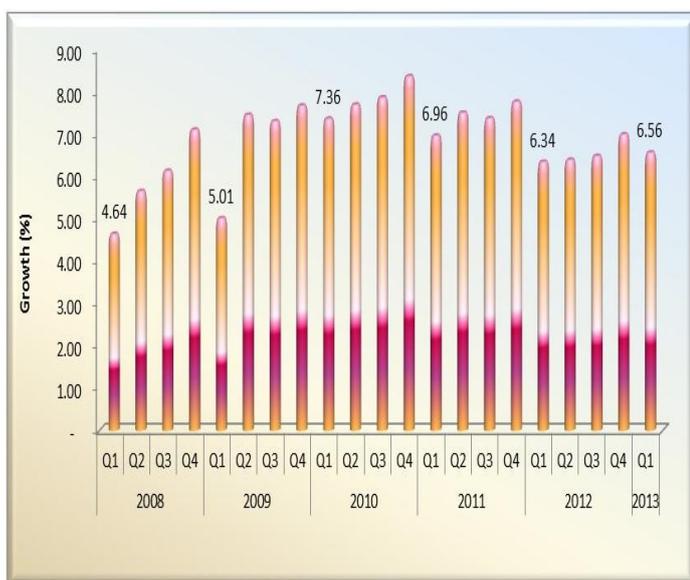


Fig.1: Real GDP Growth Rate (Q1 2008 - Q1 2013)

GDP grows at 6.56% in the 1st Quarter 2013

Oil Sector

This sector recorded an average daily production of 2.29 million barrels per day in the first quarter of 2013 based on data obtained from the Nigerian National Petroleum Corporation (NNPC) as against 2.35 million barrels per day in the corresponding quarter in 2012.

These figures, with their associated gas components, resulted in a growth rate, in real term of -0.54 percent in oil GDP in the first quarter of 2013 compared with the -2.32 percent for the corresponding period in 2012.

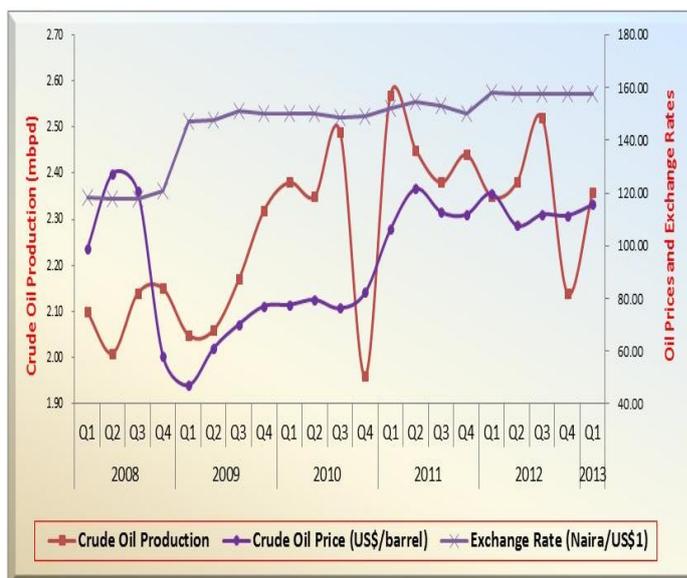


Fig. 2. Oil Sector Indicators (Q1 2008 - Q1 2013)

During the period under review, the Nigerian oil sector witnessed some levels of disruptions as a result of pipeline vandalism and bunkering incidents with some oil companies such as Eni (Agip) declaring *force majeure* during the quarter. However, the sector also benefited immensely from the relative stability in international crude oil market price and the exchange rate of naira against the dollar.

The Oil sector contributed about 14.75 percent to real GDP in the first quarter 2013, compared to the contribution in the first quarter of 2012 which was recorded at 15.80 percent, and 12.59% in the fourth quarter of 2012.

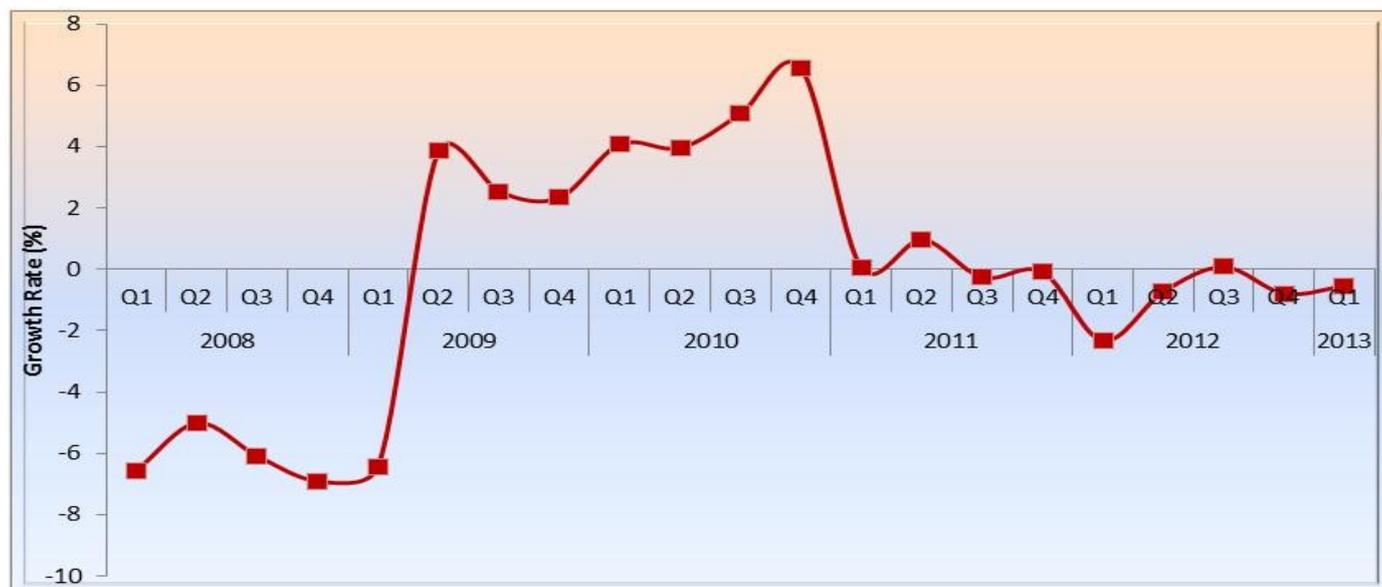


Fig. 3: Oil GDP Growth Rate at 1990 Constant Price (Q1 2008- Q1 2013)

Non-oil sector

The Non-oil sector continued to be a major driver of the economy in the first quarter of 2013 when compared with the corresponding quarter in 2012. The sector recorded 7.89 percent growth in real terms in the first quarter of 2013 compared with 8.14 percent in the corresponding period of 2012. The growth in the Non-oil sector however declined in the first quarter of 2013 when compared with the corresponding quarter of 2012 as indicated in Figure 4. The relative decline in growth can be seen in the such activities as agriculture, telecommunications and wholesale & retail trade. On the other hand, Manufacturing, Hotels and Restaurants, as well as Building and Construction were bright spots for the economy during the reference period. In what follows, the performance of the major industries in the non-oil sector in the first quarter of 2013 is further analysed to give a better understanding of its contribution to the Nigerian economy.



Fig.4: Non-Oil GDP Growth Rate at 1990 Constant Price (Q1 2008 - Q1 2013)

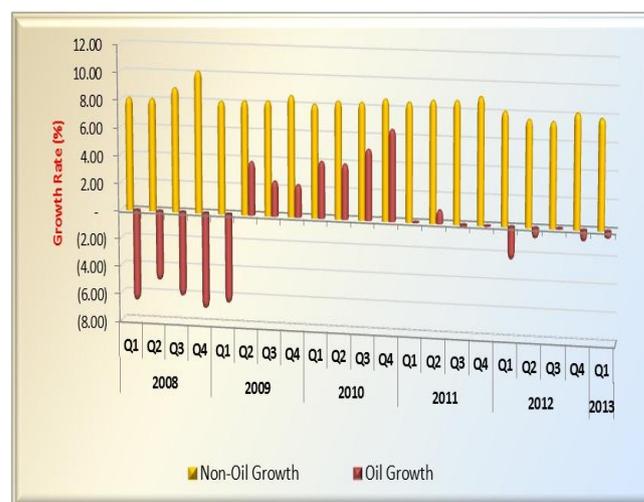


Fig. 5: GDP at 1990 Constant Price – Growth Rate % (Oil & Non-Oil), (Q1 2008 - Q1 2013)

Agriculture

In terms of output, the real agricultural GDP growth in the first quarter of 2013 stood at 4.14 per cent as against 4.37 per cent in the corresponding period of 2012, indicating a decline of 0.23 percentage points when compared with corresponding quarter in 2012. However, growth was relatively higher than the 3.62 percent recorded in the Q4 2012. The growth for Q1 2013 therefore represents the highest level of growth recorded in the agriculture sector in the last four quarters, following persistent declines as a result of production challenges in 2012. This higher growth may

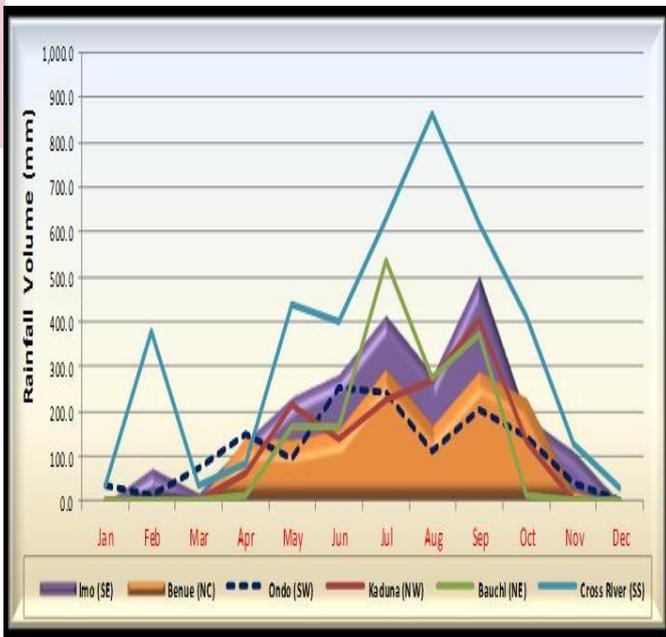


Fig. 6: Rainfall pattern in selected locations from each Geographical Zones of Nigeria

be attributable to some of the recent reforms in the sector and a reduction in effects of security concerns in the sector

Nigeria has an agrarian economy where over 80 percent of its domestic food production comes from the household, particularly crop production and forestry while fishery and livestock activities are largely supported by imports. The recent security challenges in some major agricultural

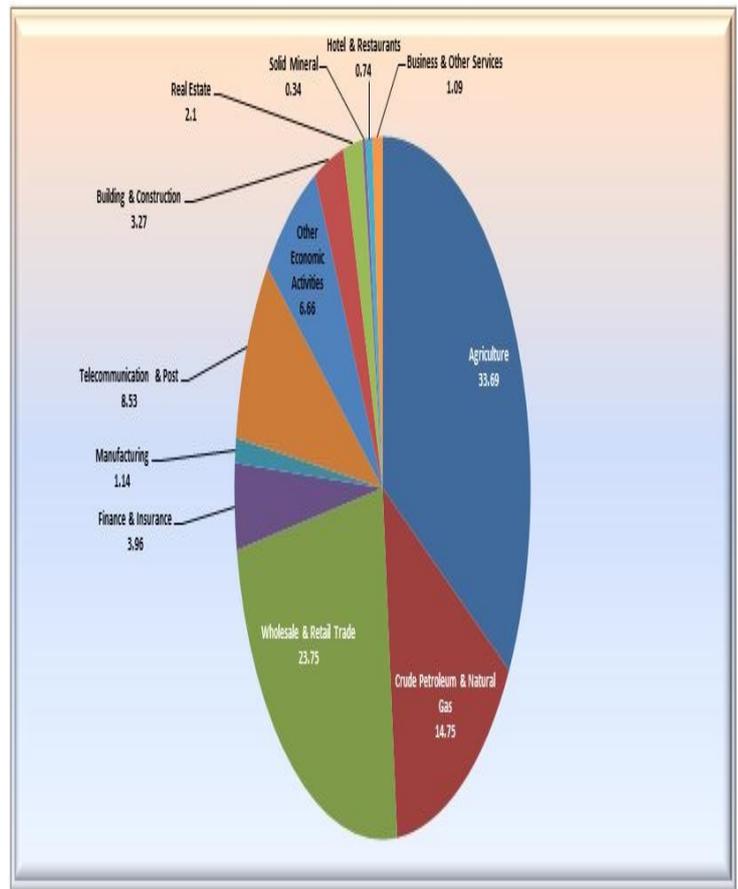


Fig. 8: Percentage Share in GDP at 1990 Constant Basic Prices (Q1 2013)

producing States notwithstanding, the agricultural initiatives of government appear to be yielding some positive results.

Some of the initiatives include the promotion of dry season farming in parts of the Northern states, the minimization of the influence of middle men in the procurement and distribution of fertilizers and seedlings to both corporate and private farmers, the release of grains from the country's Strategic Reserves, construction of additional silos, encouraging bulk buy-up and providing facilities for the establishment of agro-industries to actualize the value chain concept. At the same time the disruptions to farming activities earlier witnessed appears to have reduced in the review period encouraging increases in both subsistence and commercial agricultural activities

Finance & Insurance

The Finance and Insurance sub-sector comprises banking, insurance, pension and stock-broking firms. These firms operate in the various segments of the financial markets such as money market, capital market and the foreign exchange market. They play prominent role in ensuring an efficient financial intermediation in the economy.

Despite the challenges faced by this sector during the global financial crisis which gave birth to the Asset Management Company of Nigeria (AMCON), the sector's regulatory authorities such as the Central Bank of Nigeria has continually improved and introduced new policies which is assisting greatly in professionalism, reducing waste, increasing clients confidence and ensuring proper financial intermediation hence creating stability within the financial system

Wholesale and Retail Trade

This sector recorded a real GDP growth rate of 8.22 per cent in the quarter under review as against 8.42 per cent growth recorded in corresponding quarter of 2012, and 11.19 in the fourth quarter of 2012. In terms of contributions to the overall GDP, the sector contributed 23.75% of the overall GDP up from 23.39% recorded during the corresponding quarter in 2012.

Marginal decline in growth in this sector is attributable largely to the consumer demand which usually follow the huge consumer spending during festive seasons and decline in activities like agriculture. The sector, however, is still a major driver of the economy as shown in figure 10.

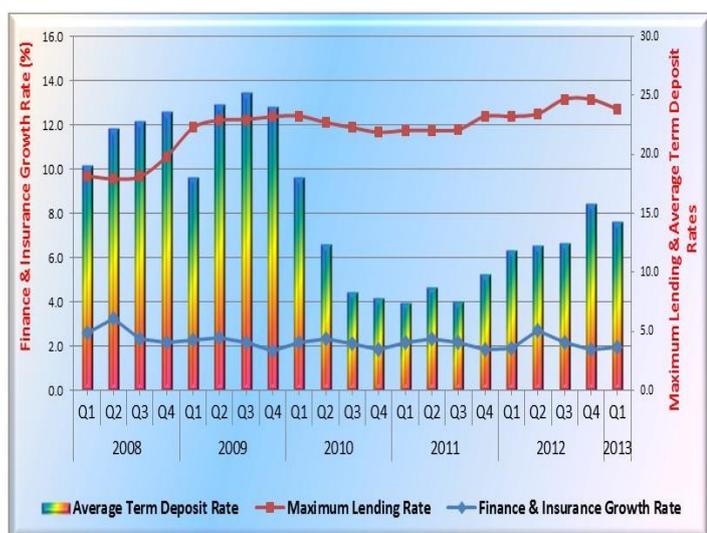


Fig 9: Finance & Insurance Growth Rate (Q1 2008 - Q1 2013)

As shown in Figure 9, this sector recorded a growth of 3.61 per cent in the first quarter of 2013 compared with the 3.57 per cent recorded in same period of 2012, The increased growth of the sector was traceable to increased activities in the sector driven by increased lending activities by banks as well as the continued favourable investment yields in the bond market which has favoured key players in the industry especially pension fund managers, banks and insurances firms and attracted foreign portfolio investors into the economy.

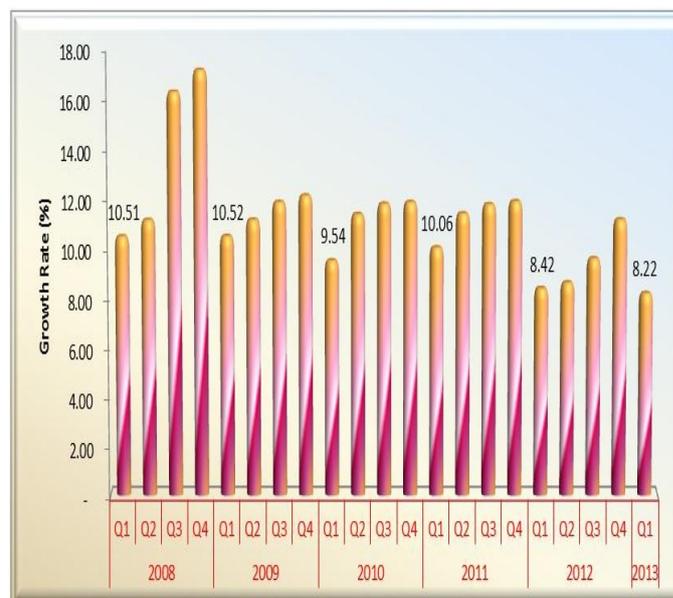


Fig 10: Wholesale and Retail Trade Growth Rate (Q1 2008- Q1 2013)

Vibrancy in the bond market favours financial sector growth

Telecommunications

This sector which used to suffer from absence of competition, abuse of monopoly in the market during the NITEL era is now with alternative options for the consumers. This sector is playing pivotal role in the growth of many other sectors through its intensive marketing strategy and value added services. The data services is contributing tremendously to the growth of the sector.

The sector recorded a real GDP growth of 24.53 per cent in first quarter of 2013 as against 34.06 per cent recorded in corresponding period in 2012, and 32.44% in fourth Quarter of 2012. The decline in growth recorded in this sector was attributable to infrastructure and other supply side challenges experienced during the quarter in addition to increased competition among players in the industry. Figure 11 shows the performance of this sector in first quarter of 2013 relative to other quarters in 2012 and other years.

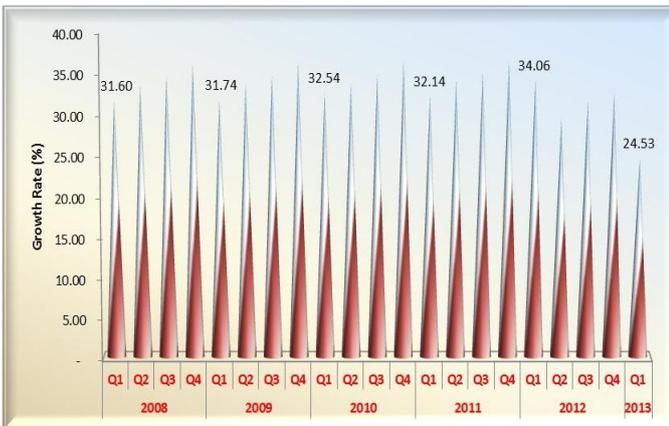


Fig 11: Telecommunication & Post Growth Rate % (Q1 2008 - Q1 2013)

Manufacturing

During the first quarter of 2013, manufacturing activities increased relative to 2012. The sector recorded an increase in growth from 5.17 per cent in Q1 2012 to 7.70 per cent in Q4 2012, and 8.41 per cent in Q1 2013 as shown in Figure 12. The development is traceable to a number of factors which include improvement in the supply and consumption of electricity and other notable infrastructural investments and policies across the country which has resulted in an improvement in industrial capacity and investment.

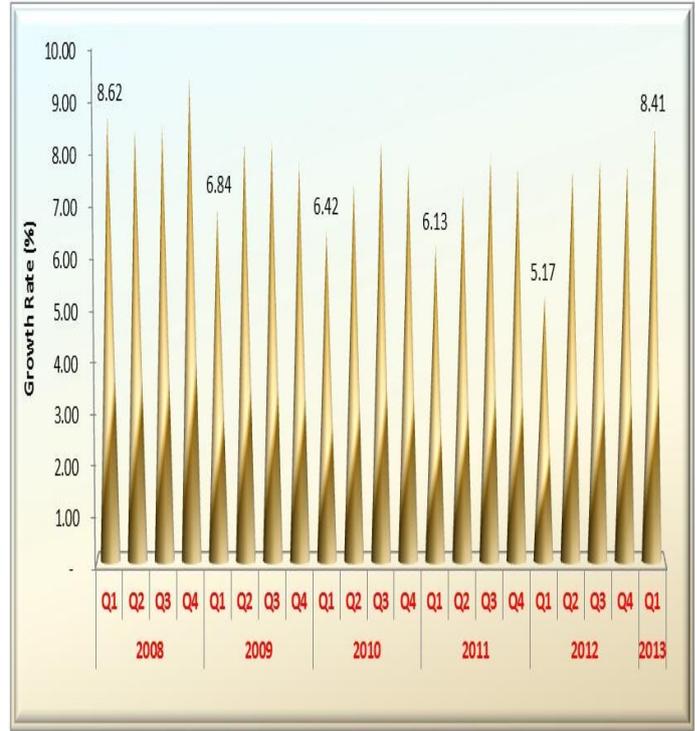


Fig 12: Manufacturing Growth Rate % (Q1 2008 - Q1 2013)

Real Estate Services

The growth recorded in the sector stood at 10.06 per cent in the first quarter of 2013 compared with 9.34 per cent in corresponding period of 2012, an increase of 0.72 percentage points.

The sector is characterised by two major classes of properties; the low end and the high end. The low end being places of low development which are driven by investments from individuals and few corporate bodies mostly in form of residential buildings, while the high end comprises of those areas where aggressive and high valued investments into real estate properties are made. Activities from individuals, corporate entities are responsible for the support in growth experienced in the sector during the quarter under review. Operators in this sector include real estate agents, estate-valuers, leasers, etc.

*Real Estate Services
driven by activities at
the low end*

Business and Other services

The Business and Other Services sector recorded an increase in growth in the first quarter of 2013 relative to its performance in the first quarter of 2012 . While the sector grew by 7.67 percent in the corresponding quarter of 2012 , it recorded 8.63 percent in the first quarter of 2013, pointing to an overall uptick in general economic activity in the country.

GDP Estimates for Q1—Q4, 2012 and Q1, 2013

In what follows, the results of the various computations that gave rise to the analyses of the National Accounts estimates for the four quarters of 2012, and the first quarter of 2013 are as indicated in Tables 1- 6.

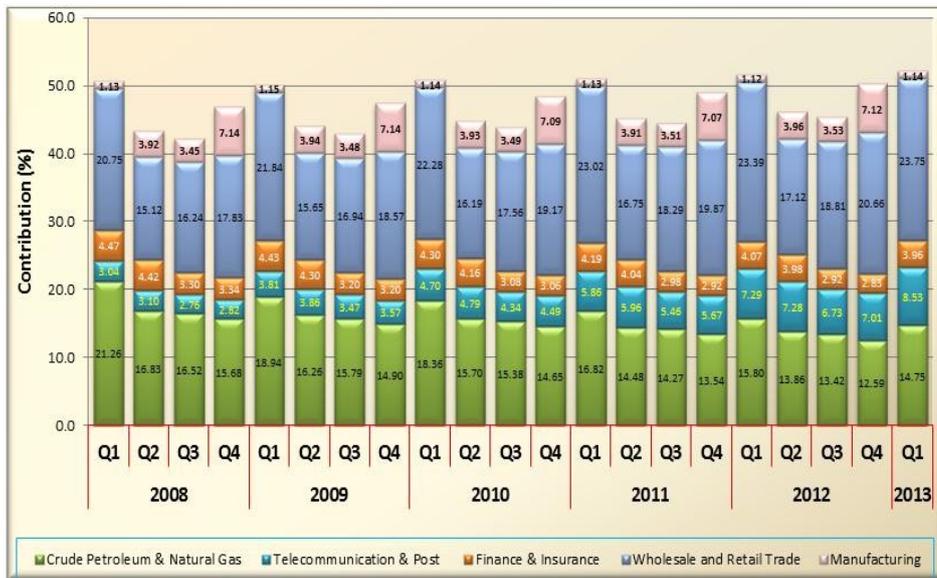


Fig 13: Contribution of key sectors to GDP in percentage (Q1 2008 - Q1 2013)

Table 1: Gross Domestic Product At Current Basic Prices (=N=Million): Q1—Q4, 2012 and Q1, 2013

ACTIVITY SECTOR	2012					2013
	Q1	Q2	Q3	Q4	Total	Q1
Crop Production	2,067,136.85	2,695,912.69	3,617,022.09	3,585,442.03	11,965,513.67	2,299,689.75
Livestock	205,706.18	196,351.83	209,822.50	251,665.74	863,546.24	233,661.65
Forestry	35,299.20	39,316.16	38,163.36	43,774.81	156,553.54	39,030.33
Fishing	109,629.76	107,605.81	95,370.12	115,623.31	428,229.01	125,580.89
Coal Mining	0.31	0.29	0.12	0.27	0.99	0.37
Crude Petroleum & Natural Gas	4,002,861.55	3,602,964.17	4,088,640.33	3,310,153.91	15,004,619.95	3,681,051.51
Metal Ores	17.35	17.31	12.32	7.44	54.42	19.51
Quarrying & Other Mining	14,416.09	12,059.58	15,302.31	17,555.35	59,333.33	15,967.26
Oil Refining	22,103.25	16,767.68	16,976.12	24,288.52	80,135.56	25,997.84
Cement	6,908.06	7,629.16	6,962.36	8,714.38	30,213.96	8,043.75
Other Manufacturing	28,679.91	150,552.29	182,060.52	289,824.76	651,117.48	29,620.61
Electricity	20,077.73	21,614.72	21,223.21	24,473.67	87,389.33	22,804.29
Water	889.81	1,132.07	1,067.07	826.99	3,915.94	1,000.33
Building & Construction	124,921.06	149,449.91	124,878.78	140,426.37	539,676.12	145,220.73
Wholesale and Retail Trade	1,545,798.06	1,691,670.67	1,470,897.13	1,576,557.82	6,284,923.68	1,795,908.18
Hotel and Restaurants	36,639.94	34,731.06	40,652.57	39,790.29	151,813.86	41,644.96
Road Transport	114,373.29	178,431.45	154,351.30	174,058.26	621,214.30	120,480.83
Rail Transport & Pipelines	1.59	4.18	2.79	4.86	13.42	1.67
Water Transport	285.50	501.30	553.15	396.31	1,736.27	298.49
Air Transport	1,577.25	1,928.43	2,157.73	2,033.15	7,696.55	1,789.86
Transport Services	4,945.72	8,150.84	9,823.63	10,201.55	33,121.74	5,262.69
Telecommunications	75,027.40	98,917.74	75,812.59	81,745.06	331,502.79	80,609.44
Post	499.12	542.61	517.25	640.11	2,199.08	528.02
Financial Institutions	158,928.23	158,768.72	144,721.73	153,403.79	615,822.47	180,367.65
Insurance	4,667.44	5,648.34	4,705.33	5,188.13	20,209.23	5,383.89
Real Estate	324,715.26	445,092.33	441,791.17	497,046.93	1,708,645.69	360,856.07
Business Services (Not Health or education)	23,183.50	26,629.77	27,473.03	27,414.13	104,700.42	25,629.36
Public Administration	65,409.70	71,689.52	69,010.18	81,965.77	288,075.17	72,401.99
Education	17,621.21	20,342.31	19,821.61	19,108.45	76,893.58	20,107.56
Health	3,777.16	4,383.75	3,850.65	4,072.47	16,084.02	4,208.51
Private Non Profit Organisations	74.66	86.90	78.24	88.17	327.98	83.81
Other Services	125,768.37	90,479.78	82,804.45	106,276.21	405,328.81	149,551.16
Broadcasting	918.00	853.54	747.15	972.62	3,491.32	976.48
GDP Current Basic Price	9,142,858.51	9,840,226.91	10,967,272.89	10,593,741.64	40,544,099.94	9,493,779.44
Net Indirect Tax	160,585.96	167,087.22	150,464.68	159,379.29	637,517.15	163,781.62
GDP at Market Prices	9,303,444.47	10,007,314.12	11,117,737.57	10,753,120.93	41,181,617.09	9,657,561.06

**Table 2: Gross Domestic Product At 1990 Constant Basic Prices (=N=Million):
Q1—Q4, 2012 and Q1, 2013**

ACTIVITY SECTOR	2012					2013
	Q1	Q2	Q3	Q4	Total	Q1
Crop Production	53,624.03	71,302.33	94,177.26	90,540.05	309,643.67	55,801.16
Livestock	5,248.46	5,982.74	5,478.18	5,989.97	22,699.35	5,490.94
Forestry	1,112.50	1,125.26	1,116.36	1,132.53	4,486.65	1,164.78
Fishing	2,790.07	2,906.04	2,906.52	3,058.50	11,661.14	2,919.81
Coal Mining	0.06	0.06	0.06	0.06	0.22	0.06
Crude Petroleum & Natural Gas	28,778.93	27,699.15	32,651.17	33,187.23	122,316.48	28,622.78
Metal Ores	2.56	5.48	3.97	4.42	16.44	2.83
Quarrying & Other Mining	579.89	752.81	1,042.27	976.72	3,351.68	649.53
Oil Refining	300.47	305.63	289.86	289.66	1,185.63	320.81
Cement	221.99	226.00	202.09	190.66	840.74	257.46
Other Manufacturing	1,509.45	7,375.02	8,106.57	18,283.04	35,274.08	1,624.47
Electricity	4,326.20	5,560.93	7,762.17	7,128.78	24,778.08	4,504.44
Water	325.16	351.39	362.56	359.91	1,399.01	353.64
Building & Construction	5,486.84	4,418.28	4,092.57	5,506.94	19,504.62	6,346.07
Wholesale and Retail Trade	42,597.56	34,213.79	45,756.92	54,481.42	177,049.69	46,099.08
Hotel and Restaurants	1,258.99	1,116.23	1,279.19	1,235.73	4,890.13	1,430.33
Road Transport	4,960.66	5,038.63	5,544.20	5,850.88	21,394.38	5,265.74
Rail Transport & Pipelines	0.34	0.77	0.55	0.85	2.51	0.35
Water Transport	114.49	116.72	122.27	122.61	476.09	120.74
Air Transport	131.09	115.58	130.39	149.39	526.45	139.69
Transport Services	313.93	287.11	304.39	360.64	1,266.08	333.20
Telecommunications	13,149.86	14,394.74	16,194.18	18,306.71	62,045.50	16,397.88
Post	135.70	148.38	181.25	186.57	651.90	146.89
Financial Institutions	7,060.52	7,609.85	6,751.31	7,115.96	28,537.64	7,296.34
Insurance	352.49	352.02	341.01	351.05	1,396.56	384.60
Real Estate	3,699.71	4,050.24	4,217.47	4,484.92	16,452.34	4,071.91
Business Services (Not Health or education)	242.63	263.67	258.19	249.07	1,013.57	257.19
Public Administration	1,334.35	1,364.65	1,407.96	1,412.75	5,519.72	1,380.66
Education	466.93	482.59	489.16	469.66	1,908.35	509.51
Health	108.53	108.06	111.97	106.67	435.22	117.68
Private Non Profit Organisations	9.42	9.33	9.58	9.54	37.87	10.39
Other Services	1,698.51	1,967.07	1,781.98	1,949.99	7,397.54	1,851.54
Broadcasting	177.15	181.00	189.52	186.01	733.68	190.91
GDP Constant Basic Price	182,119.44	199,831.56	243,263.10	263,678.91	888,893.00	194,063.45
Net Indirect tax	3,198.76	3,393.14	3,337.43	3,971.64	13,900.97	3,355.88
GDP at 1990 constant Market price	185,318.20	203,224.70	246,600.53	267,650.55	902,793.97	197,419.33

Table 3: Implicit Price Deflators: Q1—Q4, 2012 and Q1, 2013

ACTIVITY SECTOR	2012					2013
	Q1	Q2	Q3	Q4	Total	Q1
Crop Production	3,854.87	3,780.96	3,840.65	3,960.06	3,864.28	4,121.22
Livestock	3,919.36	3,281.97	3,830.15	4,201.45	3,804.28	4,255.41
Forestry	3,172.97	3,493.95	3,418.55	3,865.23	3,489.32	3,350.86
Fishing	3,929.28	3,702.83	3,281.24	3,780.40	3,672.28	4,301.00
Coal Mining	554.03	517.26	224.35	484.89	445.53	599.10
Crude Petroleum & Natural Gas	13,909.00	13,007.49	12,522.19	9,974.18	12,267.05	12,860.57
Metal Ores	676.87	315.72	310.13	168.43	331.08	688.31
Quarrying & Other Mining	2,486.02	1,601.95	1,468.17	1,797.38	1,770.26	2,458.27
Oil Refining	7,356.28	5,486.19	5,856.61	8,385.15	6,758.93	8,103.83
Cement	3,111.93	3,375.75	3,445.18	4,570.60	3,593.75	3,124.28
Other Manufacturing	1,900.03	2,041.38	2,245.84	1,585.21	1,845.88	1,823.40
Electricity	464.10	388.69	273.42	343.31	352.69	506.26
Water	273.65	322.17	294.32	229.78	279.91	282.86
Building & Construction	2,276.74	3,382.54	3,051.36	2,549.99	2,766.91	2,288.36
Wholesale and Retail Trade	3,628.84	4,944.41	3,214.59	2,893.75	3,549.81	3,895.76
Hotel and Restaurants	2,910.27	3,111.47	3,177.98	3,219.99	3,104.49	2,911.55
Road Transport	2,305.61	3,541.27	2,784.01	2,974.91	2,903.63	2,288.01
Rail Transport & Pipelines	472.07	542.07	508.94	571.28	535.35	472.30
Water Transport	249.37	429.49	452.42	323.22	364.69	247.21
Air Transport	1,203.16	1,668.49	1,654.87	1,360.94	1,461.97	1,281.30
Transport Services	1,575.42	2,838.91	3,227.27	2,828.73	2,616.09	1,579.42
Telecommunications	570.56	687.18	468.15	446.53	534.29	491.58
Post	367.82	365.69	285.37	343.09	337.33	359.46
Financial Institutions	2,250.94	2,086.36	2,143.61	2,155.77	2,157.93	2,472.03
Insurance	1,324.13	1,604.56	1,379.83	1,477.90	1,447.07	1,399.86
Real Estate	8,776.77	10,989.29	10,475.27	11,082.63	10,385.43	8,862.09
Business Services (Not Health or education)	9,554.95	10,099.51	10,640.58	11,006.40	10,329.84	9,965.09
Public Administration	4,901.97	5,253.33	4,901.42	5,801.85	5,219.02	5,244.03
Education	3,773.85	4,215.20	4,052.16	4,068.53	4,029.32	3,946.42
Health	3,480.45	4,056.80	3,439.06	3,817.89	3,695.60	3,576.09
Private Non Profit Organisations	792.85	930.93	817.10	924.14	866.10	806.50
Other Services	7,404.65	4,599.73	4,646.77	5,450.08	5,479.23	8,077.12
Broadcasting	518.21	471.57	394.23	522.88	475.86	511.48
Implicit Price Deflator	5,020.25	4,924.26	4,508.40	4,017.67	4,561.19	4,892.10

Table 6: Q1—Q4, 2012 and Q1, 2013 Real Gross Domestic Product (Constant 1990): Sectoral Contribution & Growth Rate (Percentages)

ACTIVITY SECTOR	2012					2013
	Q1	Q2	Q3	Q4	Total	Q1
Contribution to GDP in (%)						
Agriculture	34.47	40.69	42.62	38.20	39.21	33.69
Solid Mineral	0.32	0.38	0.43	0.37	0.38	0.34
Crude Petroleum & Natural Gas	15.80	13.86	13.42	12.59	13.76	14.75
Manufacturing	1.12	3.96	3.53	7.12	4.20	1.14
Telecommunication & Post	7.29	7.28	6.73	7.01	7.05	8.53
Finance & Insurance	4.07	3.98	2.92	2.83	3.37	3.96
Wholesale and Retail Trade	23.39	17.12	18.81	20.66	19.92	23.75
Building and Construction	3.01	2.21	1.68	2.09	2.19	3.27
Hotel and Restaurants	0.69	0.56	0.53	0.47	0.55	0.74
Real Estate	2.03	2.03	1.73	1.70	1.85	2.10
Business and Other Services	1.07	1.12	0.84	0.83	0.95	1.09
Others	6.74	6.81	6.76	6.13	6.58	6.66
Sectoral Growth (%)						
Agriculture	4.37	4.21	3.89	3.62	3.97	4.14
Solid Mineral	11.65	11.72	12.61	13.59	12.52	12.00
Crude Petroleum & Natural Gas	-2.32	-0.73	0.08	-0.79	-0.91	-0.54
Manufacturing	5.17	7.59	7.78	7.70	7.55	8.41
Telecommunication & Post	34.06	29.38	31.57	32.44	31.83	24.53
Finance & Insurance	3.57	5.01	4.08	3.48	4.05	3.61
Wholesale and Retail Trade	8.42	8.65	9.62	11.19	9.61	8.22
Building and Construction	13.28	12.73	11.52	12.55	12.58	15.66
Hotel and Restaurants	11.45	12.30	12.33	12.54	12.15	13.61
Real Estate	9.34	10.81	10.24	11.09	10.41	10.06
Business and Other Services	7.67	11.26	9.11	10.46	9.69	8.63
Others	4.97	4.84	5.25	5.57	5.18	5.37
Real Growth (Quarterly & Annual)	6.34	6.39	6.48	6.99	6.58	6.56
Non - Oil Growth	8.14	7.63	7.55	8.21	7.88	7.89