

# FEDERAL REPUBLIC OF NIGERIA (THE PRESIDENCY)



**2012 AND ESTIMATES FOR Q1- Q3,  
2013**

**GROSS DOMESTIC PRODUCT FOR  
NIGERIA**



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## PREFACE

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This publication provides data on Quarterly Gross Domestic Product (GDP) estimates for the four quarters of 2012, the annual figure for 2012, and estimates for the first three quarters 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 detail of the economy that helps government to assess, analyse, 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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## 2012 & Q1 – Q3 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 started to improve 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.

In 2012, the National Bureau of Statistics (NBS) and the Central Bank of Nigeria (CBN) conducted the Quarterly Establishment Surveys for the first three quarters of 2012 (Q1 – Q3, 2012) while the fourth quarter survey for 2012 was conducted in first quarter of 2013. These four surveys produced the data that was used for the compilation of the quarterly GDP for the four quarters of 2012 (Q1 – Q4, 2012).

In the fourth quarter of 2013, the National Bureau of Statistics (NBS) and the Central Bank of Nigeria (CBN) conducted the Quarterly Establishment Surveys for the third quarter of 2013. The survey produced the data for the compilation of the quarterly GDP for the third quarter of 2013.

The estimate of the four quarters of 2012 would be revised when the annual socio-economic survey for 2012 is conducted.

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

## Overall GDP Estimates (2012 and Q1 - Q3 2013)

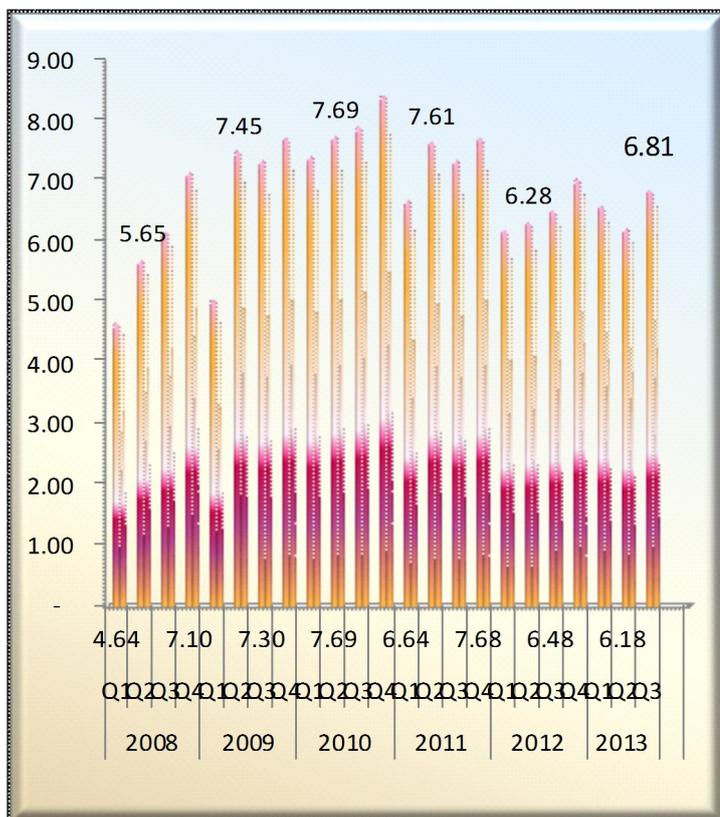
On an aggregate basis, the economy when measured by the Real Gross Domestic Product (GDP), grew by 6.81 percent in the third quarter of 2013. This was higher than the 6.18 percent recorded in the second quarter of 2013 and 6.48 percent recorded in the corresponding quarter of 2012 as shown in [Figure 1](#). The nominal GDP for the third quarter of 2013 was estimated at N11,166,026.39 million, up from the N10,967,272.89 million estimated for the corresponding quarter of 2012 by 1.81 percent, and N10,204,837.97 million recorded in the second quarter of 2013 by 9.41 percent

The economy, can be broadly classified into two output groups: Oil and Non-oil sectors. Supply disruptions continue to hamper output in the oil sector. Non-oil sector output increased in the third quarter of 2013 however. The non-oil sector growth was driven by growth in activities recorded in the agriculture, hotels & restaurants, building & construction and telecommunications sectors.

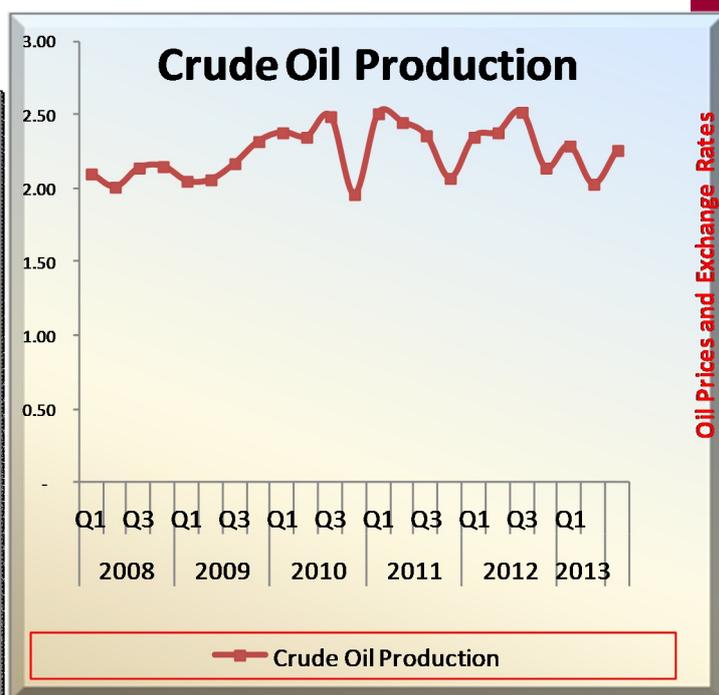


## Oil Sector

The average daily production of crude oil in the third quarter of 2013 was recorded at 2.26 million barrels per day, an increase from 2.11 million barrels per day recorded in the second quarter of the year. Crude production was however lower compared to the 2.52 million barrels per day recorded in the third quarter of 2012. These figures with their associated gas components, resulted in a decline in the growth (year-on year) of the value added of output in oil GDP by 0.53 percent for the third quarter of 2013, an increase from the negative 1.15 percent growth recorded in the second quarter of 2013 and but lower from the 0.08 percent growth recorded in the corresponding period of 2012.

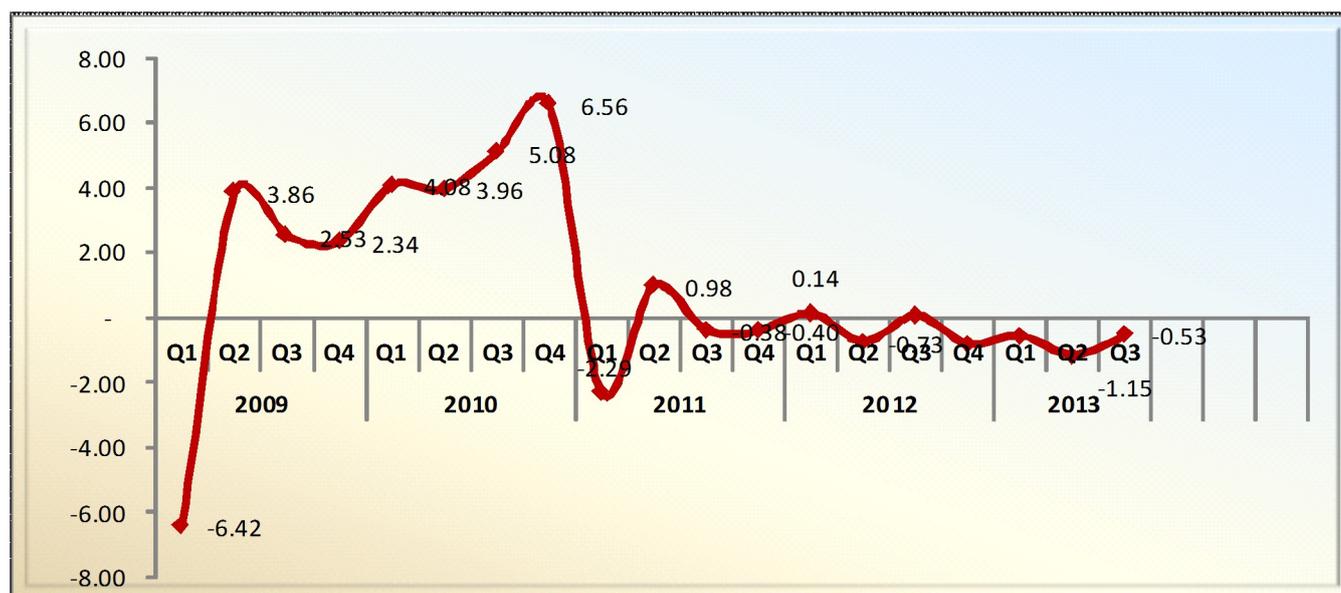


**Fig.1: Real GDP Growth Rate (%)  
(Q1 2008 – Q3, 2013)**



While supply challenges continue to hamper production, the restoration of 400,000 barrel per day production during the quarter due to the re-opening of three major pipelines– The Trans Niger, Nembe Creek and Tebidaba– brass pipelines are welcome developments for crude production going forward.

The Oil sector contributed approximately 12.50 percent to real GDP in the third quarter of 2013, lower from the 12.90 percent contribution in the second quarter of 2013, and the 13.42 percent recorded during the third quarter of 2012.



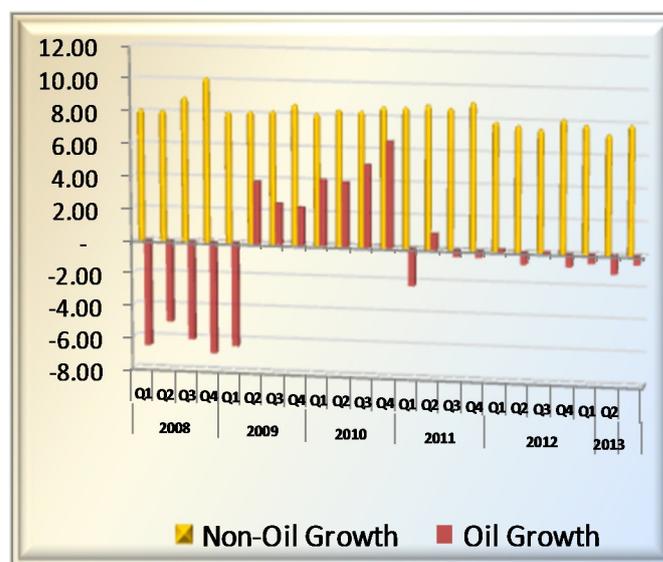
**Fig. 3: Oil GDP Growth Rate at 1990 Constant Price (Q1 2008 – Q3, 2013)**

### Non-oil sector

Despite the persistent challenges facing the oil sector, the non-oil sector continues to sustain the Nigerian economy. In the third quarter of 2013, the non-oil sector recorded 7.95 percent growth in real terms compared with 7.55 percent at the corresponding period in 2012, and 7.36 percent in the second quarter of 2013 as indicated in Figure 4. The 0.40 percentage point increase in growth (year-on-year) was largely driven by better performance in the agricultural sector; crop production in particular, banking and insurance activities, real estate, hotels and restaurants, building and construction, and solid mineral production. In what follows, the performance of the non-oil sector in the third quarter of 2013 is further analysed to give a better understanding of its contribution to Nigerian economy.



**Fig.4: Non-Oil GDP Growth Rate at 1990 Constant Price (Q1-Q4, 2008 – Q3, 2013)**

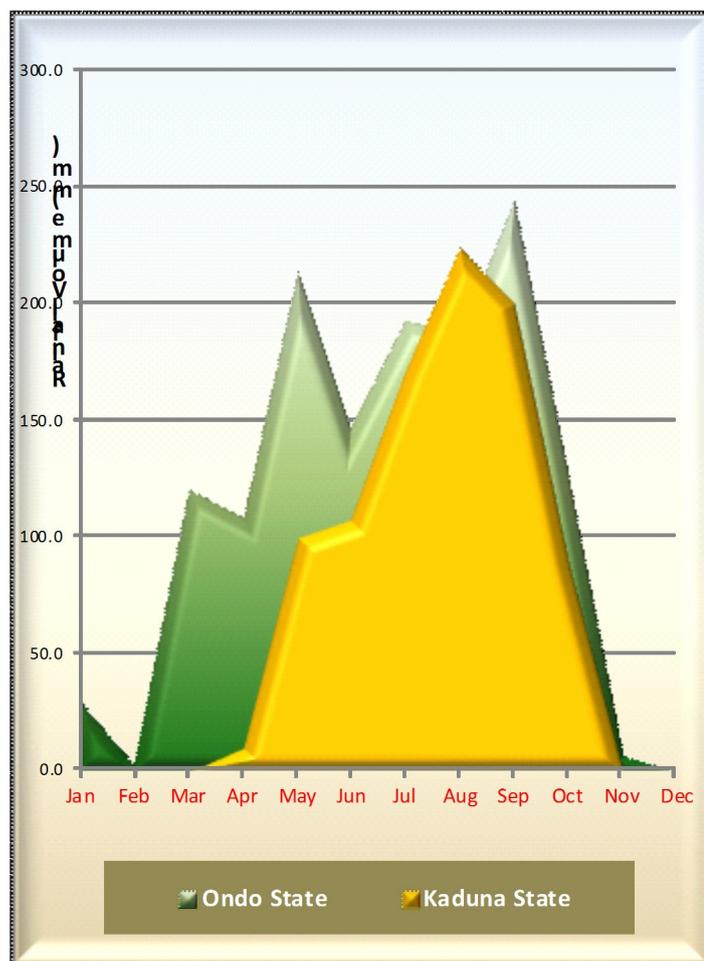


**Fig. 5: GDP at 1990 Constant Price – Growth Rate % (Oil & Non-Oil), (Q1-Q4, 2008 – Q3, 2013)**

## Agriculture

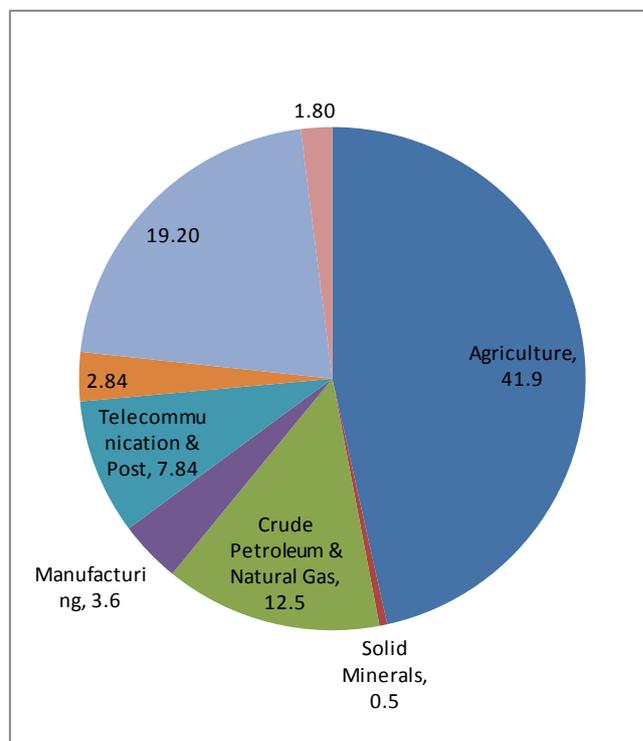
Agricultural output continues to experience improved production in 2013. Output in the third quarter of 2013 stood at 5.08 percent, up from the 3.89 percent recorded in the corresponding period of 2012 and also higher than the 4.52 percent recorded during the second quarter of 2013. This represents the highest growth rate in the sector in the last eight quarters.

The growth recorded in the quarter points to improved output, as well as a recovery from the floods that were particular to the third quarter of 2012 impacting at least 25 out of the 36 States in Nigeria. Crop production and fishing in particular, showed improvements possibly as a result of proactive attempts by the Federal government through the Federal Ministry of Agriculture.



**Fig. 6: Rainfall pattern in Kaduna and Ondo States of Nigeria**

Initiatives such as the dry season farming, supplying seeds and fertilizers directly to farmers, providing mechanised equipment at affordable rates as well as other reforms, resulted in increased output in 2013. Nevertheless, agricultural output remains largely supported by rainfall.

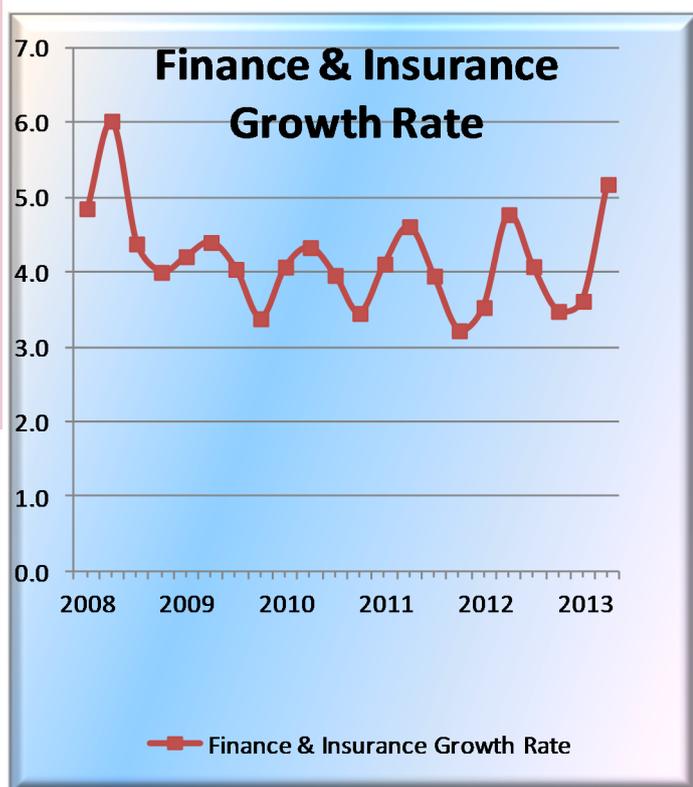


**Fig. 7: Percentage Share in GDP at 1990 Constant Basic Prices (Q3, 2013)**

*Agriculture continues to drive the Nigerian economy*

## 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.



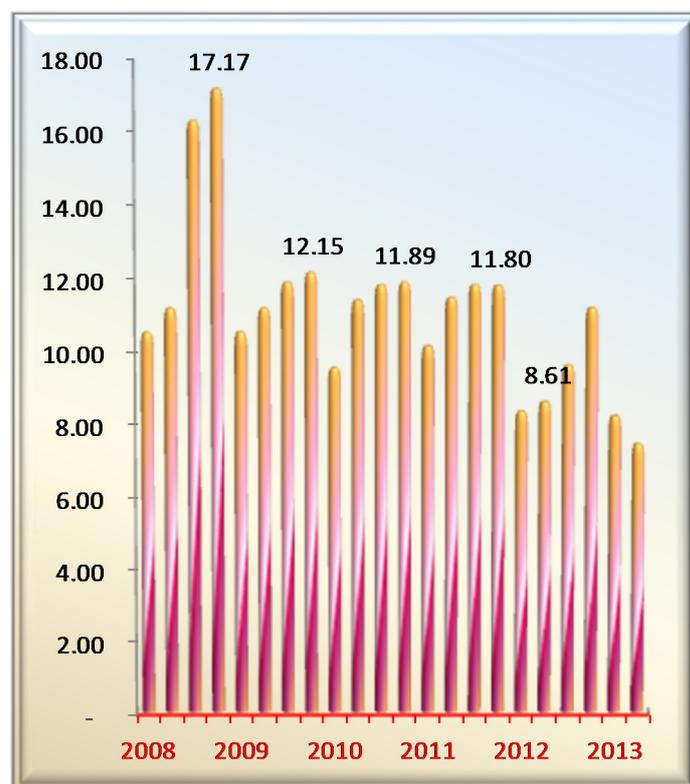
**Fig 8: Finance & Insurance Growth Rate (Q1 2008 – Q3, 2013)**

As shown in Figure 8, this sector recorded a growth of 4.15 percent in the third quarter of 2013. While growth recorded in the quarter indicates a moderation of a full percent compared to 5.18 percent recorded in the second quarter of 2013, growth in the quarter is still marginally higher than 4.08 percent recorded in the third quarter of 2012 as economic participants looking to be more active engage financial intermediaries for support and mediation. The sector contribution to real GDP in the third 2013 declined slightly to 2.84 percent as against 2.92 percent recorded a year earlier.

## Wholesale and Retail Trade

Growth in the Wholesale & Retail Trade sector stood at 9.03 percent in the third quarter of 2013, compared to 9.62 percent recorded in the third quarter of 2012 (See Figure 9). Growth was however higher when compared to the second quarter of 2013 which was recorded at 7.44 percent. The sector however remains the second largest contributor to GDP, after Agriculture.

While agricultural output, a key input in the sector has aided production, intermittent electricity generation has dampened growth. The increase in growth recorded in the third quarter of 2013 was also attributed to the increase in consumer demand as the sector is affected by expectations for the festive activities in the fourth quarter.

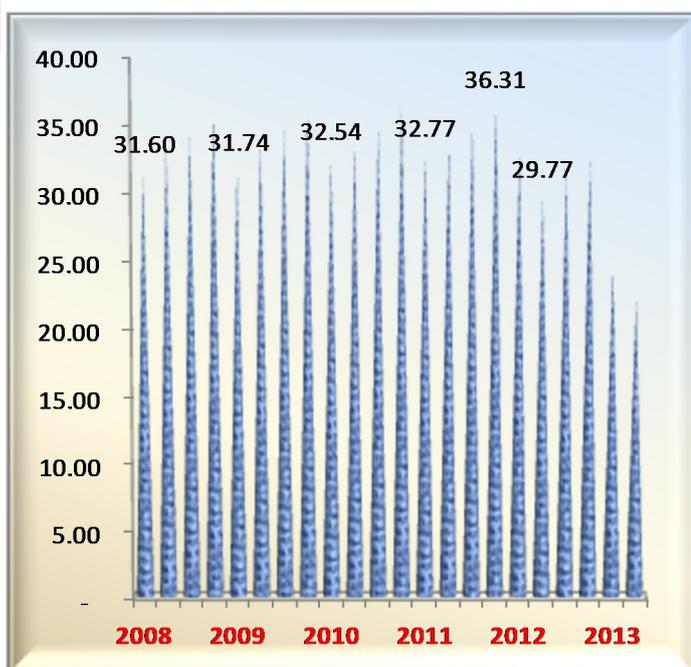


**Fig 9: Wholesale and Retail Trade Growth Rate (Q1 2008 – Q3, 2013)**

## Telecommunications & Post

The telecommunication sector recorded a real GDP growth of 24.42 percent in the third quarter of 2013, up from 22.12 percent recorded in the second quarter of the year. Year-on-year however, growth has slowed by 7.2 percentage points as 31.57 percent was recorded in the third quarter of 2012 as shown in Figure 10.

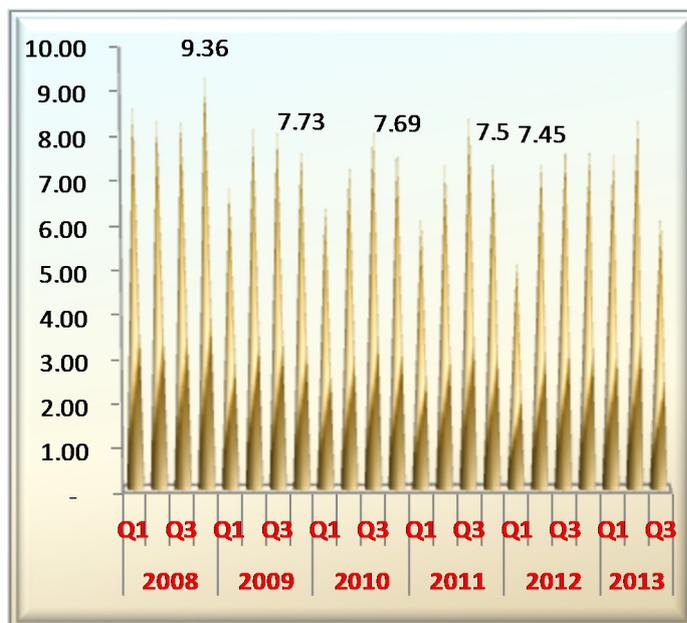
Growth in the sector slowed in the third quarter of 2013 as a result of power supply and other infrastructure constraints. Effective demand by consumers coupled with highly competitive markets as a result of product differentiation and market strategies to cater to multiple market segments has resulted in higher value added services for operators. This indicates vibrant sector.



**Fig 10: Telecommunication & Post Growth Rate % (Q1 2008 – Q3, 2013)**

## Manufacturing

During the third quarter of 2013, manufacturing output increased relative to the same period in 2012. Real GDP growth in the sector was recorded at 8.16 percent, up from 6.81 percent recorded in the second quarter of 2013, and 7.78 percent recorded in the corresponding quarter of 2012 (Figure 11).



**Fig 11: Manufacturing Growth Rate % (Q1 2008 – Q3, 2013)**

This increase was due partly to better output from oil refining and cement sectors. Other manufacturing activities outside of oil refining and cement production also indicate improved economic activity on the back of improved agricultural output, and higher demand on the part of consumers. Furthermore, output increased in the sector as firms ramped up production in anticipation of the festive season.

## Real Estate Services

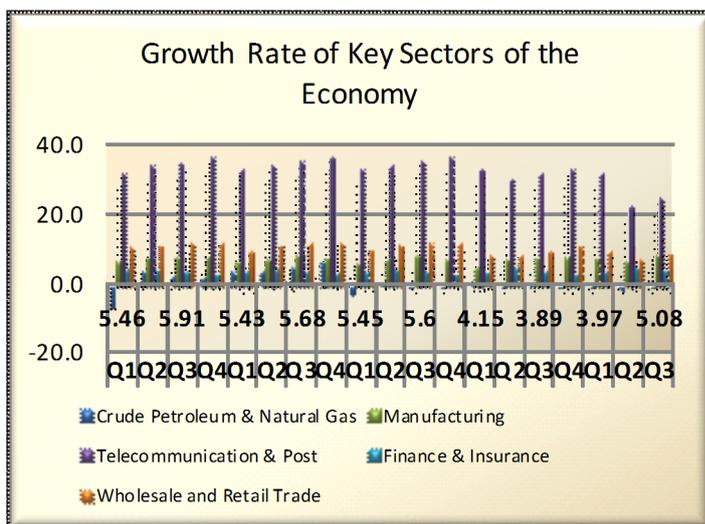
The growth recorded in the real estate services sector stood at 10.35 percent in the third quarter of 2013. When compared with the corresponding quarter in 2012, which was recorded at 10.24 percent, the growth rates exhibited in the third quarter of 2013 indicate higher economic performance of the sector. Growth in the second quarter of 2013 was recorded at 10.88 percent.

*Real Estate activities  
continues to boom  
driven by investments  
at the low end*

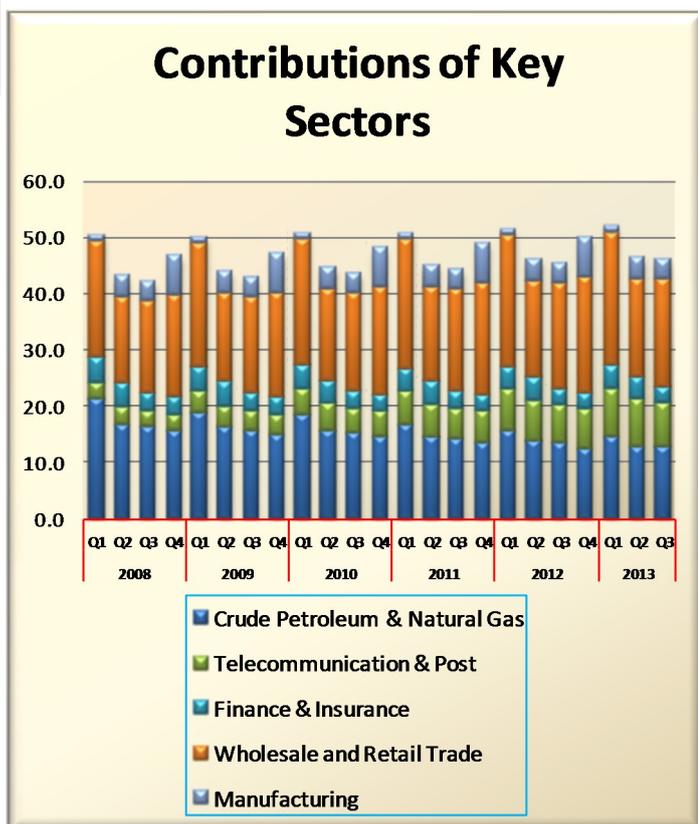
### Business and Other services

The Business & Other Services sector recorded a real GDP growth of 9.20 percent in the third quarter of 2013 compared to 11.33 percent recorded in the second quarter of 2013, and the 9.11 percent recorded in the third quarter of 2012.

The decline in growth recorded in the third quarter of 2013 relative to its performance in the second quarter indicates slower economic growth largely related to infrastructural challenges. Year-on, there was a marginal improvement economic activity in the sector.

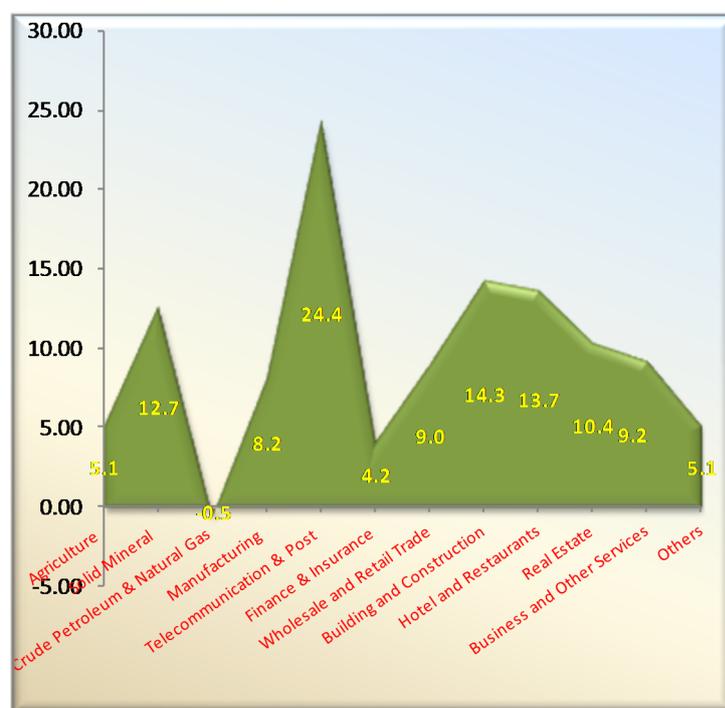


**Fig 13: Growth Rate of Key Sectors % (Q1 – Q4, 2012 & Q1 – Q3, 2013)**



**Fig 12: Contribution of key sectors to GDP in percentage (Q1 2008 – Q3, 2013)**

Figure 12 shows the percentage contribution of key sectors to the Nigerian economy in the three quarters through 2013 while Figures 13 and 14 show the growth rate of key sectors for the same period.



**Fig 14: Q3, 2013 Drivers of the Economy**

#### GDP Estimates for 2012, Q1 – Q3, 2013

In what follows, the results of the various computations that gave rise to the analyses of the National Accounts estimates for 2012, and the first three quarters of 2013 are provided (Tables 1- 6).

**Table 1: Gross Domestic Product At Current Basic Prices (=N=Million): 2012 And Q1 – Q3, 2013.**

ACTIVITY SECTOR	2012					2013		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
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	2,988,958.40	3,788,830.64
Livestock	205,706.18	196,351.83	209,822.50	251,665.74	863,546.24	233,661.65	224,587.22	235,903.43
Forestry	35,299.20	39,316.16	38,163.36	43,774.81	156,553.54	39,030.33	44,399.74	42,639.93
Fishing	109,629.76	107,605.81	95,370.12	115,623.31	428,229.01	125,580.89	123,477.67	106,413.98
Coal Mining	0.31	0.29	0.12	0.27	0.99	0.37	0.35	0.15
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	3,108,488.68	3,654,032.75
Metal Ores	17.35	17.31	12.32	7.44	54.42	19.51	21.16	14.26
Quarrying & Other Mining	14,416.09	12,059.58	15,302.31	17,555.35	59,333.33	15,967.26	14,321.96	17,515.03
Oil Refining	22,103.25	16,767.68	16,976.12	24,288.52	80,135.56	25,997.84	19,001.13	19,205.08
Cement	6,908.06	7,629.16	6,962.36	8,714.38	30,213.96	8,043.75	8,978.75	7,956.59
Other Manufacturing	28,679.91	150,552.29	182,060.52	289,824.76	651,117.48	29,620.61	166,872.16	194,568.08
Electricity	20,077.73	21,614.72	21,223.21	24,473.67	87,389.33	22,804.29	25,269.77	23,806.07
Water	889.81	1,132.07	1,067.07	826.99	3,915.94	1,000.33	1,357.01	1,231.51
Building & Construction	124,921.06	149,449.91	124,878.78	140,426.37	539,676.12	145,220.73	173,242.34	144,035.19
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	1,960,307.97	1,699,180.37
Hotel and Restaurants	36,639.94	34,731.06	40,652.57	39,790.29	151,813.86	41,644.96	40,826.37	46,884.61
Road Transport	114,373.29	178,431.45	154,351.30	174,058.26	621,214.30	120,480.83	204,571.65	171,468.86
Rail Transport & Pipelines	1.59	4.18	2.79	4.86	13.42	1.67	4.77	3.00
Water Transport	285.50	501.30	553.15	396.31	1,736.27	298.49	578.20	639.72
Air Transport	1,577.25	1,928.43	2,157.73	2,033.15	7,696.55	1,789.86	2,196.86	2,532.74
Transport Services	4,945.72	8,150.84	9,823.63	10,201.55	33,121.74	5,262.69	9,294.41	11,081.05
Telecommunications	75,027.40	98,917.74	75,812.59	81,745.06	331,502.79	80,609.44	115,951.38	80,831.39
Post	499.12	542.61	517.25	640.11	2,199.08	528.02	609.18	551.07
Financial Institutions	158,928.23	158,768.72	144,721.73	153,403.79	615,822.47	180,367.65	182,044.21	167,110.18
Insurance	4,667.44	5,648.34	4,705.33	5,188.13	20,209.23	5,383.89	6,664.47	5,340.08
Real Estate	324,715.26	445,092.33	441,791.17	497,046.93	1,708,645.69	360,856.07	533,487.67	512,124.32
Business Services (Not Health or education)	23,183.50	26,629.77	27,473.03	27,414.13	104,700.42	25,629.36	30,829.28	31,723.10
Public Administration	65,409.70	71,689.52	69,010.18	81,965.77	288,075.17	72,401.99	82,364.09	78,561.19
Education	17,621.21	20,342.31	19,821.61	19,108.45	76,893.58	20,107.56	24,477.90	23,908.83
Health	3,777.16	4,383.75	3,850.65	4,072.47	16,084.02	4,208.51	5,145.20	4,483.69
Private Non Profit Organisations	74.66	86.90	78.24	88.17	327.98	83.81	100.19	90.36
Other Services	125,768.37	90,479.78	82,804.45	106,276.21	405,328.81	149,551.16	105,445.14	92,558.81
Broadcasting	918.00	853.54	747.15	972.62	3,491.32	976.48	962.63	800.35
<b>GDP Current Basic Price</b>	<b>9,142,858.51</b>	<b>9,840,226.91</b>	<b>10,967,272.89</b>	<b>10,593,741.64</b>	<b>40,544,099.94</b>	<b>9,493,779.44</b>	<b>10,204,837.93</b>	<b>11,166,026.39</b>
Net Indirect Taxes	160,585.96	167,087.22	150,464.68	159,379.29	637,517.15	163,781.62	165,899.10	168,043.96
<b>GDP Current Market Price</b>	<b>9,303,444.47</b>	<b>10,007,314.1</b>	<b>11,117,737.57</b>	<b>10,753,120.93</b>	<b>41,181,617.09</b>	<b>9,657,561.06</b>	<b>10,370,737.03</b>	<b>11,334,070.35</b>



**Table 3: Implicit Price Deflators: 2012 And Q1 – Q3, 2013**

ACTIVITY SECTOR	2012					Total	2013		
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	
Crop Production	3,854.87	3,780.96	3,840.65	3,960.06	3,864.28	4,121.22	4,020.28	3,831.14	
Livestock	3,919.36	3,281.97	3,830.15	4,201.45	3,804.28	4,255.41	3,520.84	4,075.56	
Forestry	3,172.97	3,493.95	3,418.55	3,865.23	3,489.32	3,350.86	3,730.47	3,613.23	
Fishing	3,929.28	3,702.83	3,281.24	3,780.40	3,672.28	4,301.00	4,013.03	3,452.34	
Coal Mining	554.03	517.26	224.35	484.89	445.53	599.10	575.45	240.98	
Crude Petroleum & Natural Gas	13,909.00	13,007.49	12,522.19	9,974.18	12,267.05	12,860.57	11,353.27	11,251.05	
Metal Ores	676.87	315.72	310.13	168.43	331.08	688.31	348.63	320.74	
Quarrying & Other Mining	2,486.02	1,601.95	1,468.17	1,797.38	1,770.26	2,458.27	1,700.91	1,491.50	
Oil Refining	7,356.28	5,486.19	5,856.61	8,385.15	6,758.93	8,103.83	5,850.70	6,244.07	
Cement	3,111.93	3,375.75	3,445.18	4,570.60	3,593.75	3,124.28	3,516.48	3,490.70	
Other Manufacturing	1,900.03	2,041.38	2,245.84	1,585.21	1,845.88	1,823.40	2,121.78	2,219.88	
Electricity	464.10	388.69	273.42	343.31	352.69	506.26	440.58	298.49	
Water	273.65	322.17	294.32	229.78	279.91	282.86	349.30	306.04	
Building & Construction	2,276.74	3,382.54	3,051.36	2,549.99	2,766.91	2,288.36	3,413.45	3,078.85	
Wholesale and Retail Trade	3,628.84	4,944.41	3,214.59	2,893.75	3,549.81	3,895.76	5,332.82	3,405.94	
Hotel and Restaurants	2,910.27	3,111.47	3,177.98	3,219.99	3,104.49	2,911.55	3,217.11	3,224.68	
Road Transport	2,305.61	3,541.27	2,784.01	2,974.91	2,903.63	2,288.01	3,820.52	2,881.54	
Rail Transport & Pipelines	472.07	542.07	508.94	571.28	535.35	472.30	584.23	518.41	
Water Transport	249.37	429.49	452.42	323.22	364.69	247.21	469.90	492.63	
Air Transport	1,203.16	1,668.49	1,654.87	1,360.94	1,461.97	1,281.30	1,781.05	1,804.11	
Transport Services	1,575.42	2,838.91	3,227.27	2,828.73	2,616.09	1,579.42	3,067.28	3,459.76	
Telecommunications	570.56	687.18	468.15	446.53	534.29	491.58	658.91	400.72	
Post	367.82	365.69	285.37	343.09	337.33	359.46	376.11	271.97	
Financial Institutions	2,250.94	2,086.36	2,143.61	2,155.77	2,157.93	2,472.03	2,278.95	2,381.86	
Insurance	1,324.13	1,604.56	1,379.83	1,477.90	1,447.07	1,399.86	1,727.07	1,439.31	
Real Estate	8,776.77	10,989.29	10,475.27	11,082.63	10,385.43	8,862.09	11,879.29	11,004.02	
Business Services (Not Health or education)	9,554.95	10,099.51	10,640.58	11,006.40	10,329.84	9,965.09	11,027.26	11,487.18	
Public Administration	4,901.97	5,253.33	4,901.42	5,801.85	5,219.02	5,244.03	5,801.18	5,329.81	
Education	3,773.85	4,215.20	4,052.16	4,068.53	4,029.32	3,946.42	4,598.92	4,434.11	
Health	3,480.45	4,056.80	3,439.06	3,817.89	3,695.60	3,576.09	4,345.19	3,643.05	
Private Non Profit Organisations	792.85	930.93	817.10	924.14	866.10	806.50	969.27	850.84	
Other Services	7,404.65	4,599.73	4,646.77	5,450.08	5,479.23	8,077.12	4,784.47	4,742.23	
Broadcasting	518.21	471.57	394.23	522.88	475.86	511.48	491.48	388.14	
Implicit Price Deflator	5,020.25	4,924.26	4,508.40	4,017.67	4,561.19	4,892.10	4,295.98	4,297.28	





**Table 6: 2012 and Q1—Q3 2013 Real Gross Domestic Product (Constant 1990): Sectoral Contribution & Growth Rate (Percentages)**

	2012				Total	2013		
	Q1	Q2	Q3	Q4		Q1	Q2	Q3
<b>Contribution to GDP in (%)</b>								
<b>Agriculture</b>	34.47	40.69	42.62	38.20	39.21	33.69	40.06	41.93
<b>Solid Mineral</b>	0.32	0.38	0.43	0.37	0.38	0.34	0.40	0.45
<b>Crude Petroleum &amp; Natural Gas</b>	15.80	13.86	13.42	12.59	13.76	14.75	12.90	12.50
<b>Manufacturing</b>	1.12	3.96	3.53	7.12	4.20	1.14	3.98	3.58
<b>Telecommunication &amp; Post</b>	7.29	7.28	6.73	7.01	7.05	8.53	8.37	7.84
<b>Finance &amp; Insurance</b>	4.07	3.98	2.92	2.83	3.37	3.96	3.95	2.84
<b>Wholesale and Retail Trade</b>	23.39	17.12	18.81	20.66	19.92	23.75	17.32	19.20
<b>Building and Construction</b>	3.01	2.21	1.68	2.09	2.19	3.27	2.39	1.80
<b>Hotel and Restaurants</b>	0.69	0.56	0.53	0.47	0.55	0.74	0.60	0.56
<b>Real Estate</b>	2.03	2.03	1.73	1.70	1.85	2.10	2.12	1.79
<b>Business and Other Services</b>	1.07	1.12	0.84	0.83	0.95	1.09	0.60	0.86
<b>Others</b>	6.74	6.81	6.76	6.13	6.58	6.66	6.74	6.65
<b>Sectoral Growth (%)</b>								
<b>Agriculture</b>	4.37	4.21	3.89	3.62	3.97	4.14	4.52	5.08
<b>Solid Mineral</b>	11.65	11.72	12.61	13.59	12.52	12.00	11.84	12.67
<b>Crude Petroleum &amp; Natural Gas</b>	-2.32	-0.73	0.08	-0.79	-0.91	-0.54	-1.15	-0.53
<b>Manufacturing</b>	5.17	7.59	7.78	7.70	7.55	8.41	6.81	8.16
<b>Telecommunication &amp; Post</b>	34.06	29.38	31.57	32.44	31.83	24.53	22.12	24.42
<b>Finance &amp; Insurance</b>	3.57	5.01	4.08	3.48	4.05	3.61	5.18	4.15
<b>Wholesale and Retail Trade</b>	8.42	8.65	9.62	11.19	9.61	8.22	7.44	9.03
<b>Building and Construction</b>	13.28	12.73	11.52	12.55	12.58	15.66	14.87	14.31
<b>Hotel and Restaurants</b>	11.45	12.30	12.33	12.54	12.15	13.61	13.69	13.66
<b>Real Estate</b>	9.34	10.81	10.24	11.09	10.41	10.06	10.88	10.35
<b>Business and Other Services</b>	7.67	11.26	9.11	10.46	9.69	8.63	11.33	9.20
<b>Others</b>	4.97	4.84	5.25	5.57	5.18	5.37	5.06	5.10
<b>Real Growth at Basic Prices</b>	6.34	6.39	6.48	6.99	6.58	6.56	6.18	6.81
<b>Non - Oil Growth</b>	8.14	7.63	7.55	8.21	7.88	7.89	7.36	7.95