

# FEDERAL REPUBLIC OF NIGERIA (THE PRESIDENCY)

Wholesale & Retail Trade



Agriculture

Hotel & Restaurants



## Q1 - Q4 2011 AND Q1 2012

# GROSS DOMESTIC PRODUCT FOR NIGERIA



**National Bureau of Statistics**

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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 2011 and estimates for the first quarter of 2012. The quarterly and annual figures for 2011 is based on the Quarterly Establishment Surveys (QES) for the first, second, third and fourth quarters of 2011 by the NBS in collaboration with the Central Bank of Nigeria (CBN).

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) in collaboration with the Central Bank of Nigeria (CBN). This series covers major aggregates of quarterly GDP by kind of economic activities at current and constant (1990) prices

We are grateful to the CBN for her financial support and the various agencies and establishments that made their data available as input to the estimates.

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**May, 2012.**

## GROSS DOMESTIC PRODUCT FOR NIGERIA (2011 & Q1 2012)

### Introduction

The National Bureau of Statistics (NBS), in collaboration with the Central Bank of Nigeria (CBN) and the Nigerian Communications Commission (NCC) 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 NBS and CBN 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 or second quarter of the succeeding year.

In the second quarter of 2012, the National Bureau of Statistics (NBS) and the Central Bank of Nigeria (CBN) conducted the Quarterly Establishment Surveys for the first quarter of 2012. This survey produced the data for the compilation of the quarterly GDP for the first quarter of 2012. The estimates for 2011 shall be revised when the 2011 Annual Socio-Economic Survey is conducted.

In this report for the first quarter of 2012, **revised data on crude oil production obtained from the Nigerian National Petroleum Corporation (NNPC) has been incorporated in the estimates. As a result, the growth rates for the crude oil sector reported in this report reflects the revised oil production data for Q1 2011.**

In subsequent sections of this report, emphasis will be given to the composition of GDP in the first quarter of 2012 and the corresponding quarter in 2011.

### Overall GDP Estimates (2011 and Q1 2012)

The Nigerian economy when measured by the Real Gross Domestic Product (GDP) on an aggregate basis, grew by 6.17 percent in the first quarter of 2012 as against 7.13 percent in the corresponding quarter of 2011 as shown in Figure 1. This result however surpasses NBS' earlier growth forecast for the quarter of 5.34 percent, which suggests the economy is more resilient than otherwise anticipated. Nevertheless, stronger growth is expected in the second quarter of 2012 as a result of recent sectoral policies in the non-oil sector.

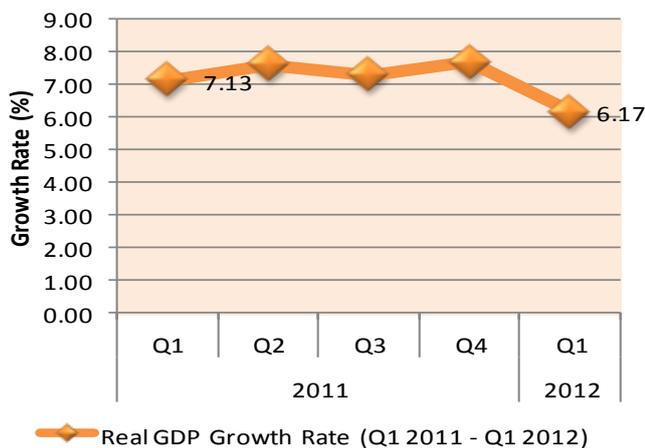
The 0.96 percentage point decrease in real GDP growth recorded in the first quarter of 2012 was as a result of decrease in both oil and non oil sectors (manufacturing, wholesale and retail, telecommunication, among others). The first quarter of 2012 witnessed a decline in economic activity due largely to the partial removal of subsidy on petrol, the subsequent civil protest and weaker consumer demand following the higher price levels across major segments of the economy. Higher costs of production and prevailing security concerns also contributed to the decline in growth rate of real GDP during the period. The nominal GDP for the first quarter of 2012 was estimated at 9,142,858.51 million naira as against the 8,311,227.61 million naira recorded in the corresponding quarter of 2011.

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**Real GDP grows 6.17% in the 1st Quarter of 2012 driven largely by non-oil sector.**

**Fig 1: Real GDP Growth Rate (Q1 2011-Q1 2012)**

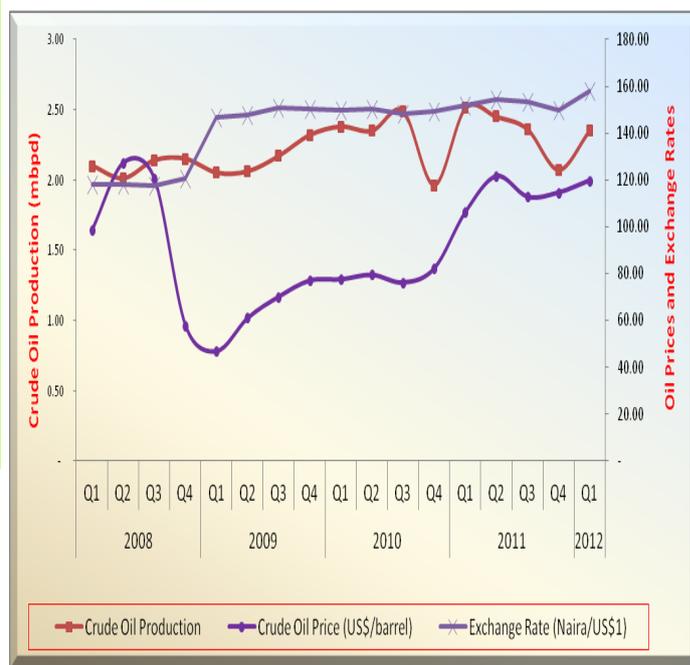


### Oil Sector

The estimated crude oil and condensates production decreased in the first quarter of 2012 when compared with the level produced within the corresponding quarter of 2011. The decrease in crude oil production with their associated gas components, resulted in a decline in real terms of -2.32 percent in oil

GDP growth in the first quarter of 2012 compared with the 0.05 percent growth recorded in the corresponding period of 2011.

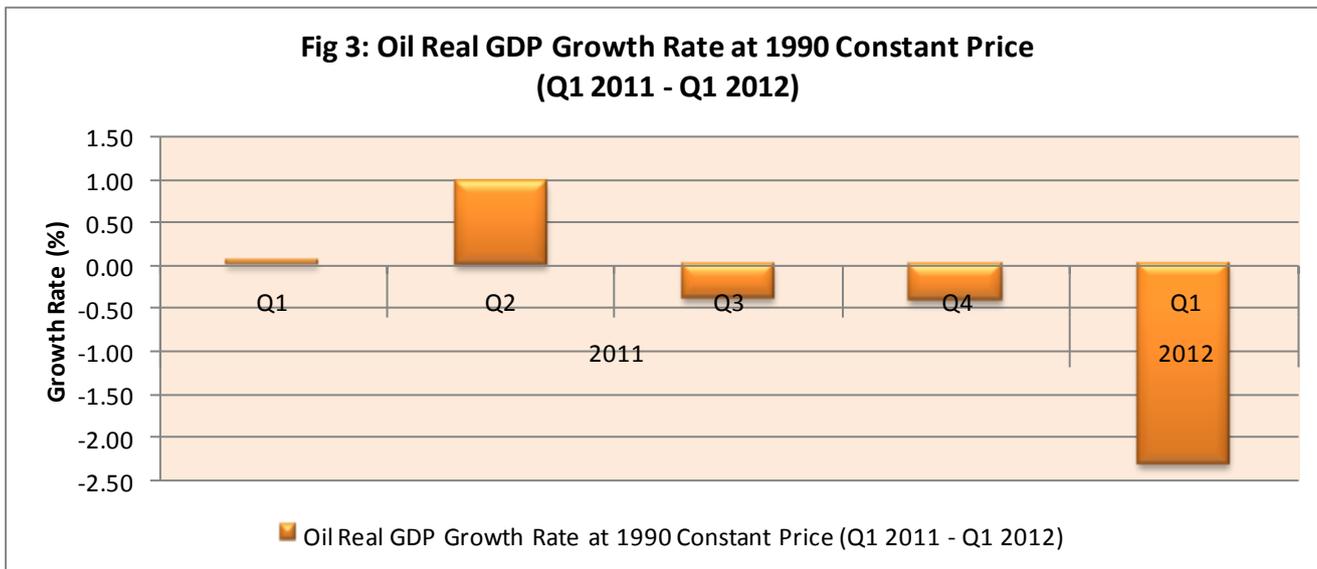
While crude oil continues to play a prominent role in the Nigerian economy, the average daily production in million barrels per day (mbpd) for the first quarter of 2012 was 2.35 mbpd as against 2.51 mbpd produced in the first quarter of 2011.\*



**Fig.2: Oil Sector Indicators**

\* Based on revised Q1 2011 oil production data from NNPC

**Fig 3: Oil Real GDP Growth Rate at 1990 Constant Price (Q1 2011 - Q1 2012)**

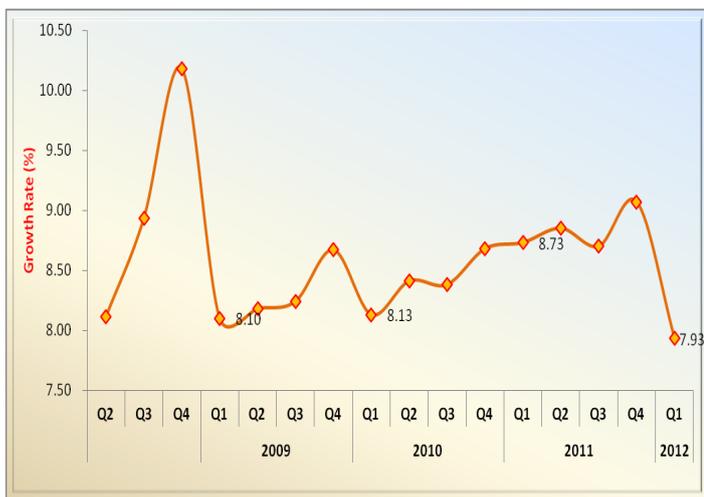


**Fig. 3: Oil GDP Growth Rate at 1990 Constant Price (Q1 2011 - Q1 2012)**

**Non-oil sector**

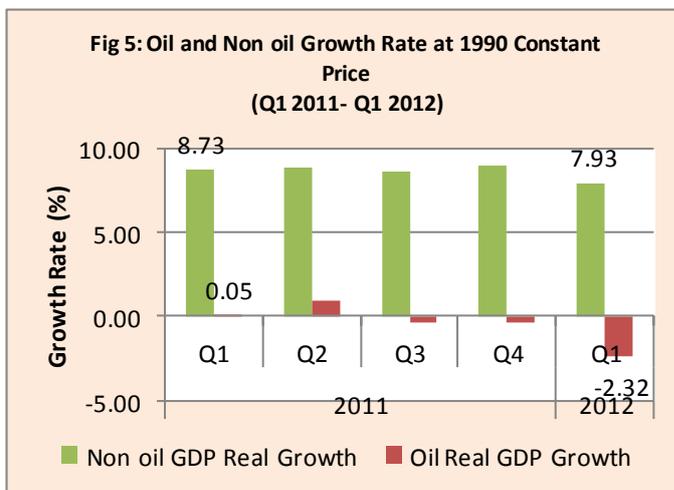
The Non-oil sector continued to be a major driver of the economy in the first quarter of 2012 despite its decline when compared with the corresponding quarter in 2011. The sector recorded 7.93 percent growth in real terms in the first quarter of 2012 compared with 8.73 percent at the corresponding period in 2011. The 0.8 percentage point decrease in growth was as a result of decrease in some of the non oil sectors such as manufacturing, wholesale and retail trade, etc.

In what follows, the performance of the major industries in the non-oil sector in the first quarter of 2012 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 2011 - Q1 2012)**

**Fig 5: Oil and Non oil Growth Rate at 1990 Constant Price (Q1 2011- Q1 2012)**

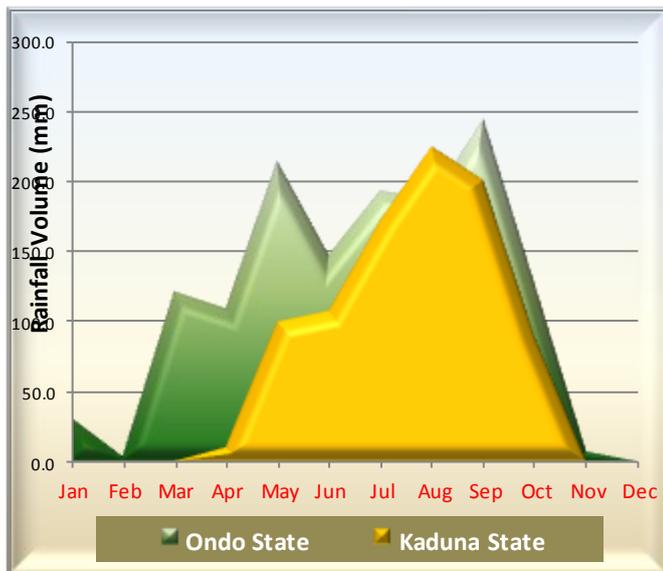


**Fig. 5: GDP at 1990 Constant Price – Growth Rate % (Oil & Non-Oil),**

## Agriculture

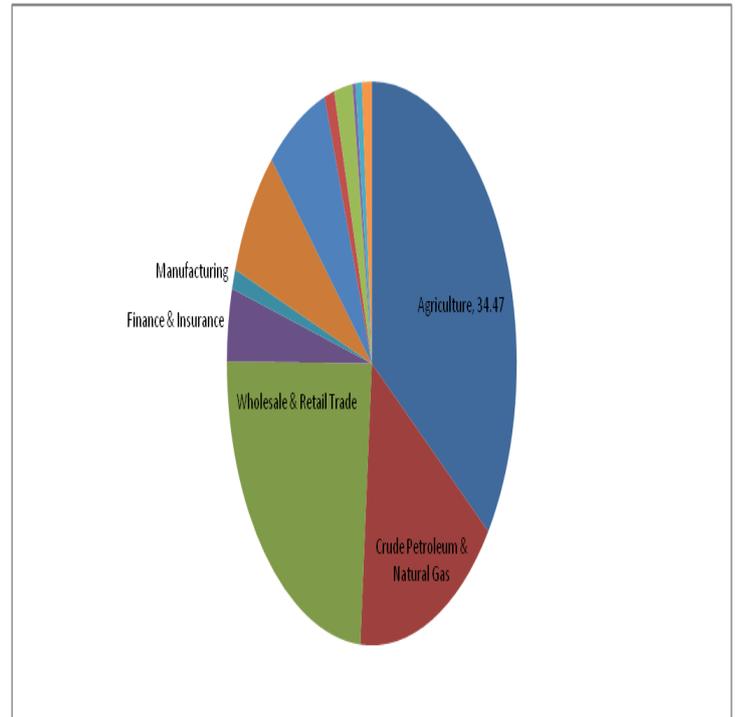
**A**griculture in Nigeria is predominantly rain-fed. Consequently, farmers suffer tremendous crop failure whenever there are changes in rainfall patterns. Quite often farmers traditional ways of determining when to commence farming fails on account of uncertainties brought about by climatic changes.

We commend the Nigerian Meteorological Agency (NIMET) for the Seasonal Rainfall Predictions (SRP) which is designed to provide necessary early warning and advice to farmers to circumvent these uncertainties. The figure 6 below clearly depicts the pattern of rainfall in Kaduna State, typical northern location and Ondo State typical of Southern location.



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

In terms of agricultural output, the real agricultural GDP growth in the first quarter of 2012 stood at 4.15 percent as against 5.54 percent in the corresponding period of 2011. The decrease in growth recorded by the sector in the first quarter of 2012 relative to the corresponding period in 2011 was attributable to low activities by farmers during the period.



**Fig. 7: Percentage Share of Agriculture in GDP at 1990 Constant Basic Prices (Q1 2012)**

## Finance & Insurance

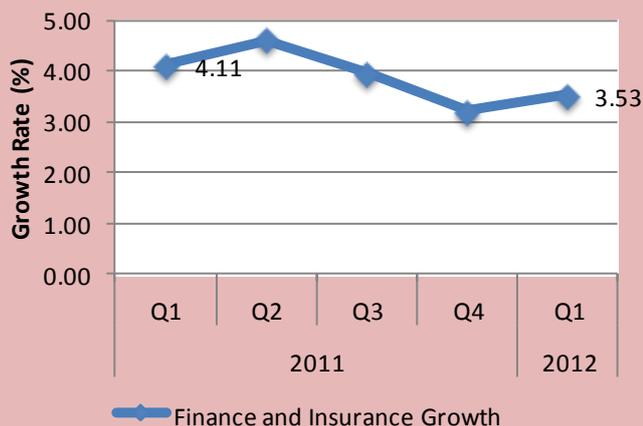
**T**he Finance and Insurance sub-sector comprises firms involved in financial intermediation. These firms operate in the various segments of the financial markets such as money market, capital market and the foreign exchange market. They play prominent role in ensuring an efficient financial intermediation in the economy.

The need for adequate liquidity in the industry has been a major concern and focus of regulatory authorities.

The effects of regulatory interventions continued to yield positive result in stabilizing and maintaining improved performances in the sector.

In spite of the banking sector's improved performance, the financial sector in general suffered a set back arising largely from the slow recovery in the capital market.

**Fig 8: Finance and Insurance Growth Rate % (Q1 2011-Q1 2012)**



**Fig 8: Finance & Insurance Growth Rate and Indicators (Q1 2011 - Q1 2012)**

As shown in Figure 8, this sector recorded a growth of 3.53 percent in the first quarter of 2012 compared with the 4.11 percent recorded in same period of 2011.

### Wholesale and Retail Trade

The wholesale and retail trade sector is a major driver of economic activities in Nigeria. With a contribution of 23.39 percent to total GDP in the first quarter of 2012, the sector surged further relative to 23.02 percent contribution made in first quarter of 2011.

**Fig 9: Wholesale & Retail Trade Growth Rate % (q1 2011- Q1 2012)**



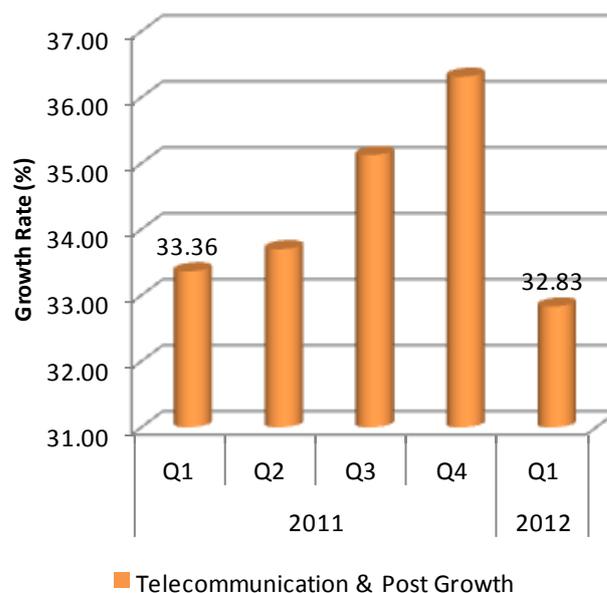
**Fig 9: Wholesale and Retail Trade Growth Rate**

The sector recorded a decline in the growth rate of 8.35 percent as against 10.13 percent in the corresponding quarter of 2011 due to decrease in consumer demand.

### Telecommunications

The sector recorded a real GDP growth of 32.83 percent in the first quarter of 2012 compared to 33.36 percent recorded in the corresponding period of 2011. The incessant volatility in service delivery affected the sector. Figure 10 shows the performance of the sector in the first quarter of 2012.

**Fig 10: Telecommunication & Post Growth Rate % (Q1 2011-Q1 2012)**

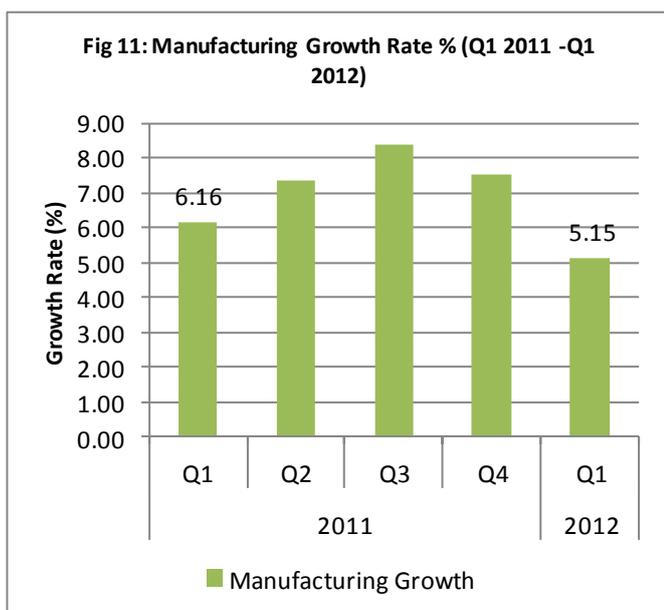


**Low consumer demand in the first quarter of 2012 dampens Wholesale & Retail Trade activities**

## Manufacturing

In the first quarter of 2012, manufacturing activities decreased relative to the same period in 2011. It recorded a decrease in growth from 5.15 percent in first quarter of 2012 to 6.16 percent in the review period in 2011. The sluggish growth observed is largely due to infrastructural problem as shown in Figure 11.

*Growth in the manufacturing sector declined in the 1st Quarter 2012*



**Fig 11: Manufacturing Growth Rate % (Q1 2011 - Q1 2012)**

## Building and Construction

The sector recorded a real growth rate of 13.25 percent in the first quarter of 2012 compared to 13.22 percent recorded in the corresponding period of 2011.

The increase activities in the power sector, road construction, rail and etc by the three tiers of government and other private institutions has impacted greatly to the increase

## Business and Other services

The sector recorded a real GDP growth of 7.68 percent in the first quarter of 2012 compared to 8.61 percent recorded in the corresponding quarter of 2011 due to decrease in consumer demand.

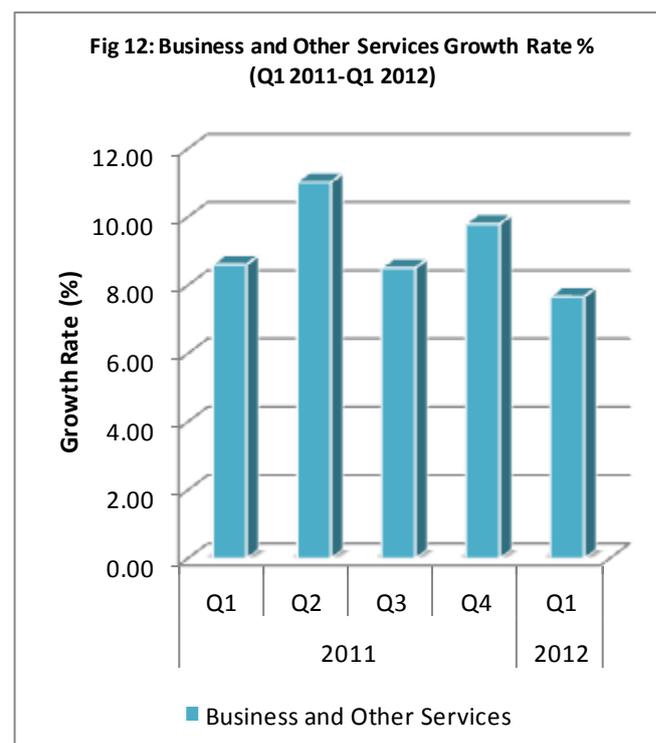
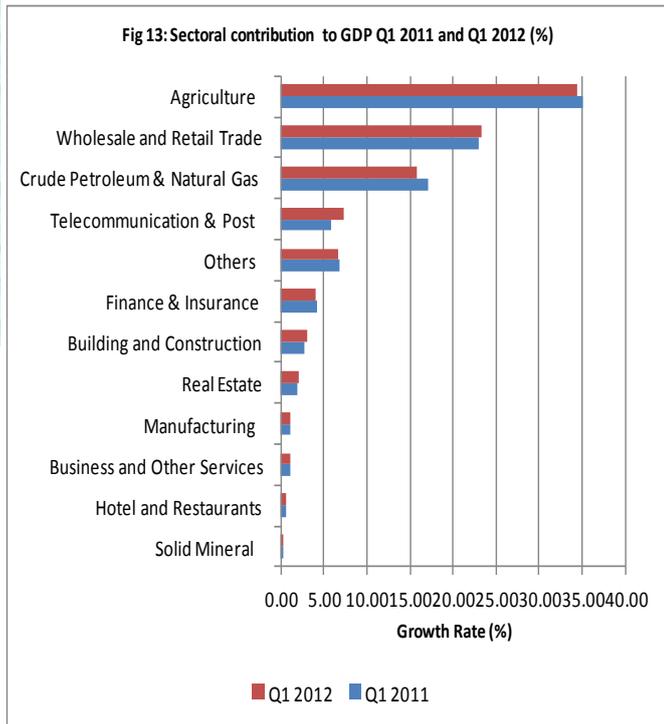
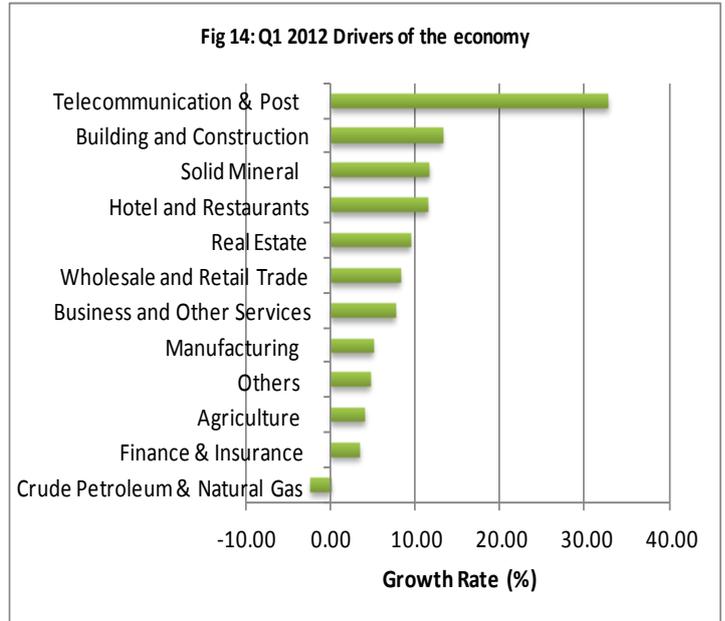


Figure 13 shows the percentage contribution of key sectors to the Nigerian economy from the first quarter of 2011 to the first quarter of 2012 while Figure 14 shows the fastest growing sectors for the same period.



**Fig 13: Growth Rate of Key Sectors % (Q1 2011 - Q1 2012)**



**Fig 14: Q1, 2012 Drivers of the Economy**

**GDP Estimates for 2011 - Q1 2012**

In what follows, the results of the various computations that gave rise to the analyses of the National Accounts estimates for 2011, and the first quarter of 2012 are as indicated in Tables 1- 6.



**Table 1: Gross Domestic Product At Current Basic Prices (=N=Million): 2011 and Q1 2012.**

ACTIVITY SECTOR	2011					2012
	Q1	Q2	Q3	Q4	Total	Q1
Crop Production	1,873,558.64	2,447,492.23	3,264,165.77	2,735,099.58	10,320,316.22	2,067,136.85
Livestock	183,133.99	174,287.08	188,485.89	210,160.54	756,067.50	205,706.18
Forestry	29,579.84	36,993.00	34,715.99	38,886.80	140,175.63	35,299.20
Fishing	99,969.02	94,606.83	82,883.38	96,101.60	373,560.83	109,629.76
Coal Mining	0.28	0.23	0.11	0.22	0.84	0.31
Crude Petroleum & Natural Gas	3,735,757.93	3,664,589.07	3,900,446.08	4,215,138.16	15,515,931.24	4,002,861.55
Metal Ores	14.99	13.57	10.33	6.17	45.05	17.35
Quarrying & Other Mining	14,130.55	10,126.45	13,223.36	14,903.88	52,384.23	14,416.09
Oil Refining	18,111.33	15,673.66	15,312.04	21,557.26	70,654.30	22,103.25
Cement	5,787.89	6,502.31	6,039.44	7,457.65	25,787.30	6,908.06
Other Manufacturing	27,852.24	132,750.45	167,948.04	269,729.88	598,280.61	28,679.91
Electricity	19,394.84	18,114.92	18,635.05	21,283.19	77,428.00	20,077.73
Water	806.63	919.93	883.14	675.25	3,284.94	889.81
Building & Construction	114,539.37	121,583.07	104,046.50	115,870.07	456,039.02	124,921.06
Wholesale and Retail Trade	1,310,651.16	1,494,012.78	1,296,408.07	1,286,936.54	5,388,008.55	1,545,798.06
Hotel and Restaurants	33,463.92	28,648.90	34,621.38	34,064.02	130,798.22	36,639.94
Road Transport	105,732.99	147,026.57	131,174.38	144,559.08	528,493.03	114,373.29
Rail Transport & Pipelines	1.55	3.48	2.44	4.18	11.65	1.59
Water Transport	275.21	415.64	476.81	340.68	1,508.34	285.50
Air Transport	1,444.74	1,590.45	1,833.55	1,704.91	6,573.66	1,577.25
Transport Services	4,661.40	6,664.09	8,389.08	8,734.77	28,449.34	4,945.72
Telecommunications	66,787.83	87,021.86	67,112.28	70,790.12	291,712.09	75,027.40
Post	449.19	471.71	457.59	564.95	1,943.44	499.12
Financial Institutions	146,678.28	138,735.34	131,421.84	140,081.99	556,917.45	158,928.23
Insurance	4,033.13	4,731.39	4,095.14	4,502.39	17,362.05	4,667.44
Real Estate	303,063.53	355,590.26	362,553.30	402,847.84	1,424,054.94	324,715.26
Business Services (Not Health or education)	21,919.24	22,149.02	23,505.21	23,671.85	91,245.32	23,183.50
Public Administration	63,343.92	60,441.38	59,703.07	69,865.13	253,353.50	65,409.70
Education	16,414.00	16,639.93	16,336.91	16,080.50	65,471.33	17,621.21
Health	3,654.45	3,752.57	3,329.22	3,498.99	14,235.23	3,777.16
Private Non Profit Organisations	68.51	69.58	65.34	73.11	276.54	74.66
Other Services	105,071.16	77,731.77	74,800.49	92,494.33	350,097.75	125,768.37
Broadcasting	875.85	745.84	676.34	888.56	3,186.60	918.00
GDP Current Basic Price	8,311,227.61	9,170,095.36	10,013,757.56	10,048,574.17	37,543,654.70	9,142,858.51

**Table 2: Gross Domestic Product At 1990 Constant Basic Prices (=N=Million):  
2011 and Q1 2012**

ACTIVITY SECTOR	2011					2012
	Q1	Q2	Q3	Q4	Total	Q1
Crop Production	51,556.61	68,778.17	90,653.88	87,620.74	298,609.40	53,624.03
Livestock	5,027.26	5,618.12	5,193.08	5,679.35	21,517.81	5,248.46
Forestry	1,051.91	1,064.48	1,059.76	1,075.93	4,252.09	1,112.50
Fishing	2,637.12	2,749.07	2,739.16	2,887.28	11,012.63	2,790.07
Coal Mining	0.05	0.05	0.05	0.05	0.21	0.06
Crude Petroleum & Natural Gas	29,463.07	27,902.51	32,586.28	33,344.75	123,296.61	28,778.93
Metal Ores	2.32	4.96	3.55	3.92	14.75	2.56
Quarrying & Other Mining	519.15	673.59	918.39	840.43	2,951.56	579.89
Oil Refining	283.06	285.61	273.02	273.68	1,115.37	300.47
Cement	201.02	202.36	180.94	168.46	752.78	221.99
Other Manufacturing	1,448.33	6,870.71	7,564.00	16,960.12	32,843.16	1,509.45
Electricity	4,216.98	5,416.84	7,525.13	6,907.71	24,066.66	4,326.20
Water	298.94	318.02	326.81	325.56	1,269.33	325.16
Building & Construction	4,844.89	3,928.41	3,684.47	4,891.14	17,348.90	5,486.84
Wholesale and Retail Trade	39,314.78	31,501.51	41,748.87	48,945.96	161,511.11	42,597.56
Hotel and Restaurants	1,129.64	993.97	1,137.05	1,098.03	4,358.70	1,258.99
Road Transport	4,675.90	4,742.69	5,165.08	5,427.03	20,010.70	4,960.66
Rail Transport & Pipelines	0.32	0.73	0.52	0.80	2.37	0.34
Water Transport	108.32	110.58	115.37	116.13	450.40	114.49
Air Transport	122.62	108.75	121.28	139.76	492.41	131.09
Transport Services	295.49	272.58	289.21	340.87	1,198.15	313.93
Telecommunications	9,875.97	11,071.17	12,295.94	13,788.53	47,031.62	13,149.86
Post	125.83	136.01	162.02	166.96	590.82	135.70
Financial Institutions	6,838.28	7,277.98	6,494.76	6,878.61	27,489.62	7,060.52
Insurance	321.91	321.33	313.80	323.24	1,280.29	352.49
Real Estate	3,382.13	3,653.14	3,815.80	4,031.75	14,882.82	3,699.71
Business Services (Not Health or education)	230.79	248.70	241.62	233.65	954.76	242.63
Public Administration	1,289.85	1,311.03	1,345.92	1,350.62	5,297.42	1,334.35
Education	428.34	437.37	442.72	424.82	1,733.25	466.93
Health	100.33	98.52	101.81	98.28	398.94	108.53
Private Non Profit Organisations	8.54	8.44	8.64	8.67	34.29	9.42
Other Services	1,571.96	1,756.15	1,628.12	1,757.07	6,713.30	1,698.51
Broadcasting	164.31	167.33	176.46	171.49	679.59	177.15
<b>GDP at 1990 constant price</b>	<b>171,536.01</b>	<b>188,030.90</b>	<b>228,313.51</b>	<b>246,281.41</b>	<b>834,161.83</b>	<b>182,119.44</b>

**Table 3: Implicit Price Deflators: 2011 and Q1 2012**

ACTIVITY SECTOR	2011					2012
	Q1	Q2	Q3	Q4	Total	Q1
Crop Production	3,633.98	3,558.53	3,600.69	3,121.52	3,456.13	3,854.87
Livestock	3,642.82	3,102.23	3,629.56	3,700.43	3,513.68	3,919.36
Forestry	2,812.02	3,475.21	3,275.82	3,614.24	3,296.63	3,172.97
Fishing	3,790.84	3,441.41	3,025.87	3,328.44	3,392.11	3,929.28
Coal Mining	543.64	449.36	205.99	439.39	409.94	554.03
Crude Petroleum & Natural Gas	12,679.46	13,133.55	11,969.59	12,641.09	12,584.23	13,909.00
Metal Ores	646.73	273.79	290.72	157.29	305.47	676.87
Quarrying & Other Mining	2,721.88	1,503.35	1,439.84	1,773.36	1,774.80	2,486.02
Oil Refining	6,398.42	5,487.73	5,608.41	7,876.88	6,334.61	7,356.28
Cement	2,879.26	3,213.20	3,337.86	4,426.86	3,425.59	3,111.93
Other Manufacturing	1,923.06	1,932.12	2,220.36	1,590.38	1,821.63	1,900.03
Electricity	459.92	334.42	247.64	308.11	321.72	464.10
Water	269.83	289.26	270.23	207.41	258.79	273.65
Building & Construction	2,364.13	3,094.97	2,823.92	2,368.98	2,628.63	2,276.74
Wholesale and Retail Trade	3,333.74	4,742.67	3,105.25	2,629.30	3,336.00	3,628.84
Hotel and Restaurants	2,962.35	2,882.28	3,044.83	3,102.27	3,000.86	2,910.27
Road Transport	2,261.23	3,100.07	2,539.64	2,663.68	2,641.05	2,305.61
Rail Transport & Pipelines	484.52	477.38	468.42	522.88	491.73	472.07
Water Transport	254.08	375.86	413.30	293.35	334.89	249.37
Air Transport	1,178.24	1,462.49	1,511.85	1,219.85	1,334.99	1,203.16
Transport Services	1,577.51	2,444.79	2,900.68	2,562.52	2,374.44	1,575.42
Telecommunications	676.27	786.02	545.81	513.40	620.25	570.56
Post	356.98	346.81	282.42	338.38	328.94	367.82
Financial Institutions	2,144.96	1,906.24	2,023.51	2,036.49	2,025.92	2,250.94
Insurance	1,252.88	1,472.43	1,305.01	1,392.87	1,356.11	1,324.13
Real Estate	8,960.72	9,733.82	9,501.37	9,991.89	9,568.45	8,776.77
Business Services (Not Health or education)	9,497.33	8,905.85	9,728.35	10,131.18	9,556.84	9,554.95
Public Administration	4,910.94	4,610.23	4,435.87	5,172.81	4,782.58	4,901.97
Education	3,832.04	3,804.54	3,690.13	3,785.24	3,777.38	3,773.85
Health	3,642.49	3,808.85	3,270.11	3,560.06	3,568.24	3,480.45
Private Non Profit Organisations	802.47	824.86	756.03	843.15	806.56	792.85
Other Services	6,684.07	4,426.25	4,594.29	5,264.13	5,214.98	7,404.65
Broadcasting	533.03	445.73	383.28	518.15	468.90	518.21
<b>Implicit Price Deflator</b>	<b>4,845.18</b>	<b>4,876.91</b>	<b>4,385.97</b>	<b>4,080.12</b>	<b>4,500.76</b>	<b>5,020.25</b>





**Table 6: 2011 and Q1 2012 Real Gross Domestic Product (Constant 1990): Sectoral Contribution & Growth Rate (Percentages)**

	2011					2012
	Q1	Q2	Q3	Q4	Total	Q1
<b>Contribution to GDP in (%)</b>						
Agriculture	35.14	41.59	43.64	39.49	40.21	34.47
Solid Mineral	0.30	0.36	0.40	0.34	0.36	0.32
Crude Petroleum & Natural Gas	17.18	14.84	14.27	13.54	14.78	15.80
Manufacturing	1.13	3.91	3.51	7.07	4.16	1.12
Telecommunication & Post	5.83	5.96	5.46	5.67	5.71	7.29
Finance & Insurance	4.17	4.04	2.98	2.92	3.45	4.07
Wholesale and Retail Trade	22.92	16.75	18.29	19.87	19.36	23.39
Building and Construction	2.82	2.09	1.61	1.99	2.08	3.01
Hotel and Restaurants	0.66	0.53	0.50	0.45	0.52	0.69
Real Estate	1.97	1.94	1.67	1.64	1.78	2.03
Business and Other Services	1.05	1.07	0.82	0.81	0.92	1.07
Others	6.83	6.91	6.84	6.22	6.67	6.74
<b>Sectoral Growth (%)</b>						
Agriculture	5.54	5.95	5.60	5.74	5.71	4.15
Solid Mineral	12.86	11.82	11.56	10.31	11.48	11.69
Crude Petroleum & Natural Gas	0.05	0.98	-0.38	-0.40	0.02	-2.32
Manufacturing	6.16	7.34	8.38	7.50	7.60	5.15
Telecommunication & Post	33.36	33.70	35.13	36.31	34.76	32.83
Finance & Insurance	4.11	4.61	3.95	3.22	3.98	3.53
Wholesale and Retail Trade	10.13	11.47	11.82	11.80	11.33	8.35
Building and Construction	13.22	12.24	11.32	12.05	12.26	13.25
Hotel and Restaurants	12.20	12.39	11.79	12.01	12.09	11.45
Real Estate	9.46	10.48	10.57	11.01	10.41	9.39
Business and Other Services	8.61	11.03	8.51	9.81	9.52	7.68
Others	4.88	4.64	5.06	5.55	5.06	4.77
<b>Real Growth (Quarterly &amp; Annual)</b>	7.13	7.61	7.30	7.68	7.45	6.17
Non - Oil Growth	8.73	8.85	8.70	9.07	8.85	7.93