

FEDERAL REPUBLIC OF NIGERIA
(The Presidency)

**GDP EXPENDITURE
REPORT**

$$Y = C + I + G + (X - M)$$

2010



National Bureau of Statistics

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PREFACE

This report provides data on Nigeria's Gross Domestic Product (GDP) using the expenditure approach and other integrated Economic accounts. The details of this report cover the period 2007 to 2010.

The estimate herein are from a wide variety of sources including expenditure surveys, government accounts from the three tiers, trade statistics from the Nigerian Customs Services, Nigeria's balance of payments BOP compiled by the Central Bank of Nigeria and business/establishment survey among others.

National Accounts data provide information covering both different types of economic activities and the different sectors of the economy. It is possible to monitor the movement of major economic flows such as production, household consumption etc and investigate the other mechanism at work within an economy, for economic policy both in the short and long run.

Gross Domestic Product, a major aggregate of the national accounts is produced using the production approach depicting the Supply Side and the expenditure approach depicting the Demand Side, while maintaining consistency between the expenditure and Income approach through Income – flow principle, the GDP by income approach is established. GDP either by production, expenditure or income approach is compiled at nominal and real (1990 constant price) terms.

The compilation of GDP follows the System of National Accounts (SNA) which is the internationally agreed standard set of recommendations on how to compile measures of economic activity in accordance with strict accounting conventions based on economic principles. The recommendations are expressed in terms of a set of concepts, definition, classifications and accounting rules that

comprise the internationally agreed standard for measuring such items as gross domestic product (GDP), the most frequently quoted indicator of economic performance.

The estimate in this report are still subject to further revisions as more detailed inputs from various sources becomes available.

We are grateful to Central Bank of Nigeria for the financial support and the various agencies and establishments that made their data available as input to the publication.

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GROSS DOMESTIC PRODUCT BY EXPENDITURE FOR NIGERIA

1.0 INTRODUCTION

The expenditure approach to GDP compilation measures total expenditure on final goods and services produced in the domestic economy or, alternatively, the sum of final uses of goods and services by resident institutional units plus exports less imports of goods and services.

The total is obtained from the sum of final consumption expenditure of households, non-profit institutions serving households (NPISH) and government on goods and services; gross capital formation (capital expenditure on fixed and intangible assets, changes in inventories and acquisitions less disposal of valuables); and net exports of goods and services.

The expenditure on GDP approach captures the demand side (aggregate demand) of an economy while the production approach depicts the supply side at the macro level. Aggregate demand refers to the demand for goods and services in the economy during a specific period of time. It tells the quantity of goods and services demanded in an economy at a given price level. In effect, it shows the total amount that all consumers, businesses and government are willing to spend on goods and service at different price levels. Aggregate demand consists of four major parts - personal consumption, gross domestic investment, government investment/expenditure and net exports.

This compilation covers the period 2007 – 2010 with figures for 2009 and 2010 still provisional. The details of the result of this compilation are presented in the remaining part of the report.

Basic Concepts

The expenditure approach works on the principle that all of the products produced in an economy must be bought by somebody, therefore the value of the total product must be equal to people's total expenditures in buying things. Thus, the expenditure approach calculates GDP by summing the four possible types of expenditure as follows:

GDP = Consumption + Investment + Government Purchases + Net Exports

Symbolically represented as:

$$Y = C + I + G + (X - M)$$

Where Y = gross domestic product

C = household and NPISH final consumption

G = government final consumption expenditure

I = investment

X = export of goods and services

M = import of good and services

Consumption

In National Accounts, consumption (usually called private final consumption) is made of household final consumption expenditure and NPISH final consumption expenditures. The household final consumption expenditure covers the purchase of goods and services to meet individual's requirements for day to day living (including housing). The NPISH final consumption expenditure covers expenditure of non-profit institutions such as charities and trade unions.

Investment

This includes investments in fixed assets and increases in inventory. Spending by households (not government) on new houses is also included in investment. It does not include purchases of financial products as this is classified under

'saving' in National Accounts.

Therefore, gross private domestic investment is the demand by business firms and some individuals, for new factories, machinery, computer software, housing, and inventories. Investment is affected by output and interest rate. It has a positive relationship with output and a negative relationship with interest rate.

Government Purchases

This is the sum of government expenditures on final goods and services. It includes salaries of public servants, purchase of weapons for the military and any investment expenditure by government. It does not include transfer payments such as unemployment benefits.

Export and Imports

Exports captures goods and services produced by country for other nations which is added to GDP while imports are subtracted since imported goods will be included in C, I and G. Therefore, the Net exports is the net demand by the rest of the world for the country's output

2.0 GDP AT CURRENT PURCHASER'S VALUE

In Nigeria, the GDP by expenditure is measured at purchaser's value. This is compiled in two forms - current purchaser's value and 1990 purchaser's value.

The GDP expenditure at current purchaser's value measures nominal terms. At the end of the year 2010, the GDP expenditure at current

“Private final consumption expenditure and net exports drives the expenditure on the GDP”

purchaser's value rose to N29,498,163.43 million when compared with N25,225,139.59 million recorded in 2009.

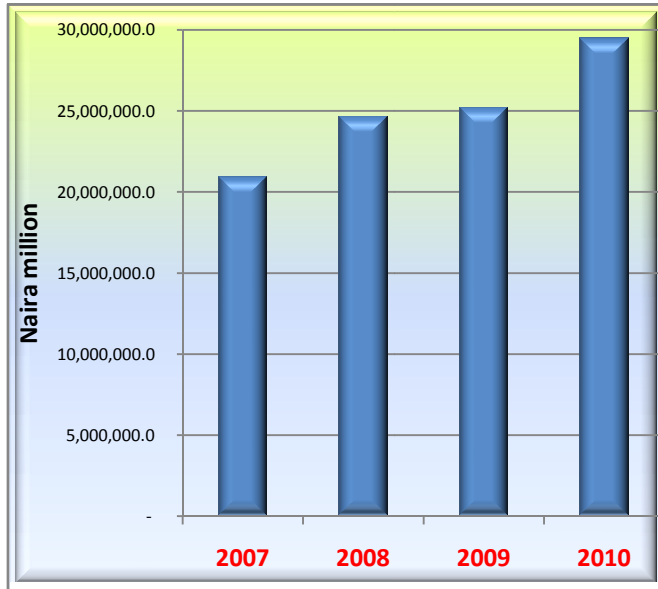


Figure 1: Expenditure on Gross Domestic Product at Current Purchaser's Value

This increase was largely driven by increases in private final consumption expenditure, gross fixed capital formation and net export of goods and services over the levels recorded in 2009.

Also, the government final consumption expenditure and the increase in stocks increased marginally over their levels in 2009.

GDP AT 1990 PURCHASER'S VALUE

The expenditure on GDP at 1990 Purchaser's value, which measures in real terms, rose by 2.76 percent in 2010 from the N594,168.96 million recorded in 2009.

The increase in expenditure on GDP was accounted for by increases in government final consumption expenditure and exports of goods and services in real terms. The rate of increase in stocks also rose compared to the level recorded in 2009.

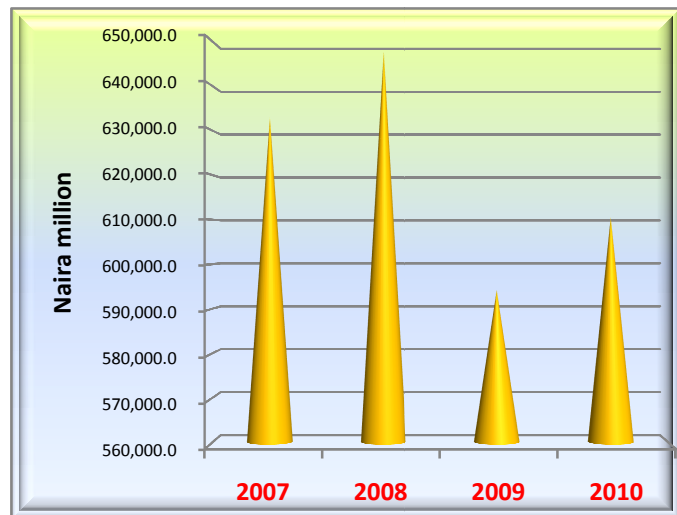


Figure 2: Expenditure on Gross Domestic Product at 1990 Purchaser's Value

The private final consumption expenditure and the gross fixed capital formation however decreased in real terms in 2010 relative to their 2009 levels. The drop

in GFCF was accounted for by the decrease in expenditure on transport equipment, machinery and other equipment in the economy.

COMPONENTS OF EXPENDITURE ON GDP

In Nigeria, the components of expenditure on GDP is made up of government final consumption expenditure, private final consumption expenditure, increase in stocks, gross fixed capital formation, export of goods and services and import of goods and services.

The government final consumption expenditure is derived from the government accounts through the Office of the Accountant-General of the Federation (OAGF) for the expenditure of the federal government, while the State Accountant-Generals provide data for the expenditure of the various States and Local Governments. The increase in stocks and the gross fixed capital

“Government final consumption maintains an upward trend. Private final consumption drops in 2010”

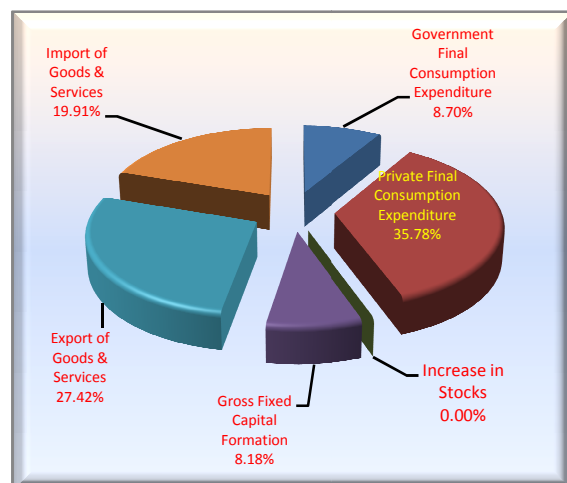


Figure 4: Contribution of Expenditure Components of GDP in 2010 (Current Purchasers Value)

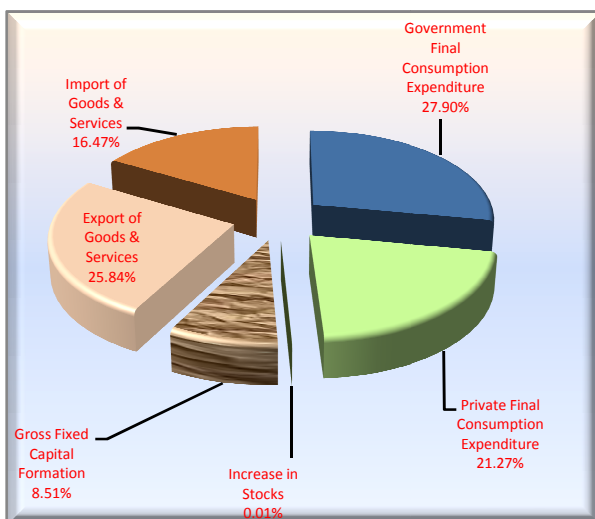


Figure 3: Contribution of Expenditure Components of GDP in 2010 (1990 Purchasers Value)

formation is obtained from business surveys/trade section of the NBS while the export and import of goods are obtained from the Nigerian Customs Service. NBS is electronically linked with the Nigerian Customs Service (NCS) and merchandise trade data reaches NBS through this process

The data on export and import of services is obtained from the Balance of Payments (BOP) for Nigeria compiled by the CBN. Currently, the private final consumption expenditure is derived as residual.

Government Final Consumption Expenditure

The government final consumption is measured as the sum of purchases of goods and services, compensation of employees and consumption of fixed capital (non-market output) less receipts from sales.

For national accounts purposes, expenditures are recorded when amounts become due, which is when ownership changes hands. Current expenditure on goods and services by government is mainly recorded on a cash basis through the appropriation accounts. The non-trading capital consumption of government is calculated by estimating the current replacement costs of assets, and their annual depreciation rates.

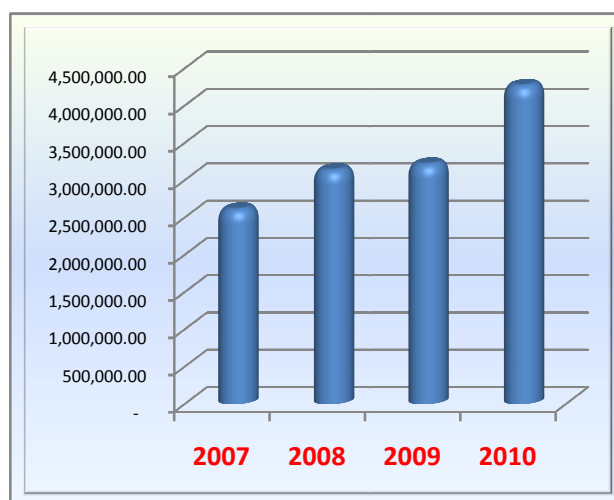


Figure 5: Government Final Consumption Expenditure (Naira million)

In Nigeria, the government final consumption expenditure increased in real terms by 17.84 percent in 2010 over the level recorded in 2009. In nominal values, it increased from N3,213,150.00 million recorded in 2009 to N4,265,932.00 million in the year 2010.

Gross Fixed Capital Formation

Fixed assets are assets, which have been produced, and are themselves used repeatedly or continuously in processes of production for more than one year.

Gross fixed capital formation refers to the value of fixed assets acquired minus those disposed of by all resident units during a given period. The fixed assets acquired include those purchased, transferred-in and self-produced, and the disposed of refer to those sold and transferred-out. It can be categorized into gross tangible capital formation and gross intangible capital formation. The gross tangible capital formation includes the value of the construction projects, installation projects completed and the equipment, apparatus and instruments purchased (minus those disposed of), the value added from the sale of commercial house, the value of land improved, the value of newly increased draught animals, breeding stock, animals for milk, wool and for recreational purpose, and the newly increased forest with economic value during a given period. The gross intangible capital formation includes the prospecting of minerals, the acquisition of computer software, recreation, literature and art originals minus the disposal of them.

“Investments in machinery, transport and other equipment drives gross fixed capital formation in 2010”

Fixed capital formation can be divided between tangible, intangible and non-produced assets. Tangible assets include not only buildings and equipment but

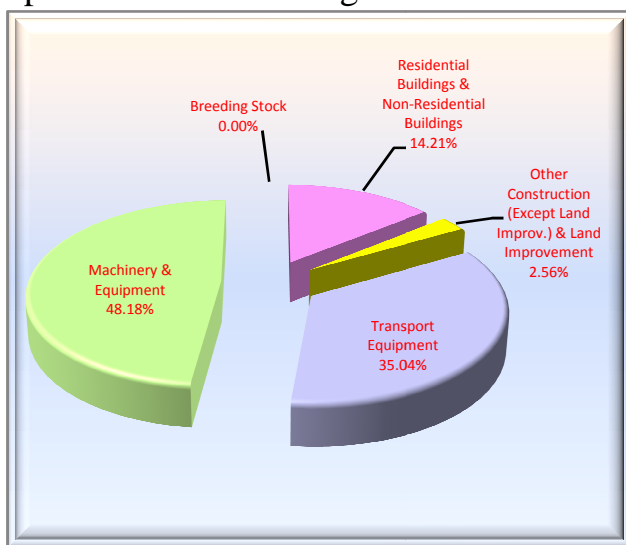


Figure 6: Percentage Composition of Gross Fixed Capital Formation in 2010

also cultivated assets such as trees and livestock. Intangible assets covers such items as the cost of mineral exploration, computer software (where produced in production for more than one year) and original works of literature or art.

The non-produced assets cover improvements to land such as land reclamation, sub-soil assets such as

rights to exploit coal, oil and other minerals and other assets which include rights to non-cultivated biological resources.

In 2010, Nigeria’s gross fixed capital formation stood at N4,007,832.40 million up from N3,048,023.41 million recorded in 2009. The country’s gross fixed capital formation is largely influenced by acquisitions of machinery & other equipment arising from increased crude oil and natural gas exploration activities as well as investments in transport equipment.

Private Final Consumption Expenditure

The private final consumption expenditure is made of the household final consumption expenditure and the NPISH final consumption expenditure.

“Private Final Consumption adversely affected by global economic meltdown”

For national accounting purposes, households are individuals or groups of people sharing living accommodation and, possibly, other aspects of daily life such as meals.

The household final consumption expenditure measures the purchases of goods and services, including housing services, to meet individual household

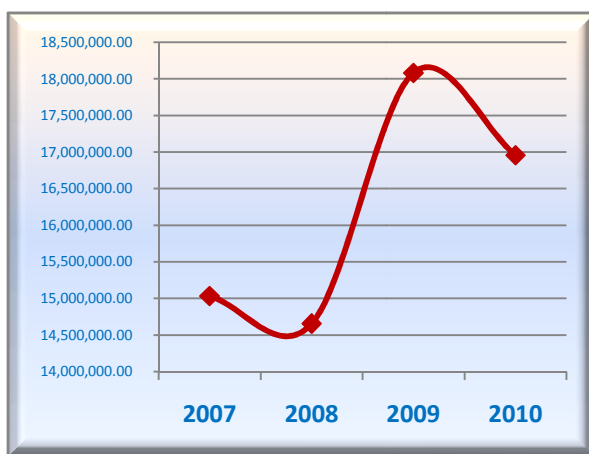


Figure 7: Private Final Consumption Expenditure at Current Purchaser’s Value (Naira million)

requirements for their day-to-day living. It does not include the purchase of dwellings or expenditure on valuables which are part of capital formation, nor does it include any expenditure on goods and services for use in business. The NPISH final consumption expenditure covers all

such units which have independent legal status but not controlled and financed by government.

The private final consumption expenditure for Nigeria decreased from N18,859,553.32 million recorded in 2009 to N17,539,049.52 million in 2010.



Figure 8: Private Final Consumption Expenditure at 1990 Purchaser's Value (Naira million)

This drop was attributable to the effect of the global economic meltdown which affected consumer spending between 2008 and 2010 exacerbated by the double digit inflation recorded during the period as well as the drop in credit to private sector following the banking sector reforms initiated by the CBN in August 2009. It is however

expected to improve as the federal government implements its new minimum wage package in 2011.

Export and Import of Goods & Services

Export and import of goods are obtained from the trade statistics compiled by National Bureau of Statistics through the Nigerian Customs Service database while the trade in services which captures exchange in services between Nigerian residents and non-residents is obtained from the balance of payments (BOP) as compiled by

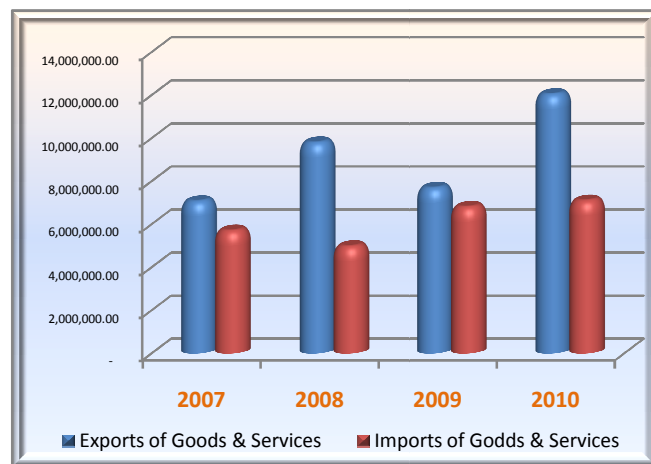


Figure 9: Export and Import of Goods & Services at Current Purchaser's Value (Naira million)

the CBN.

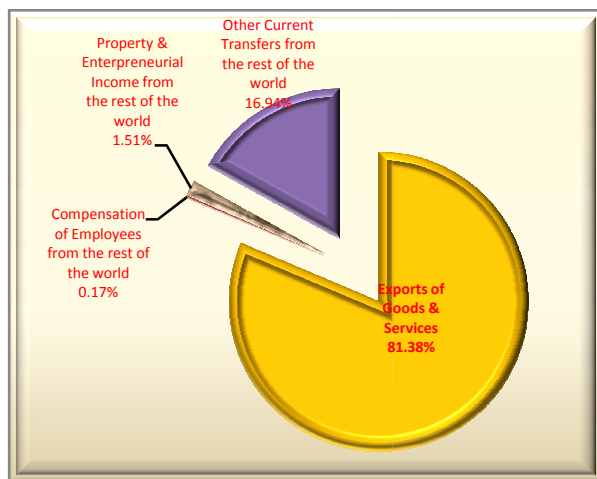


Figure 5: Composition of Current Receipts at Current Purchaser's Value in 2010

In national accounts the difference between exports and imports of goods and services reflects the expenditure pattern of Nigerians relative to what they give out to non-residents. The export of goods which is largely influenced by crude oil exports has

continued to make a positive impact in the expenditure account.

The net exports and imports of goods and services for Nigeria stood at N3,683,453.08 million in 2010 against N102,645.29 million recorded in 2009.

This reflected the recovery in crude oil exports in year 2010 following the full return of normalcy in crude oil production in the Niger Delta region.

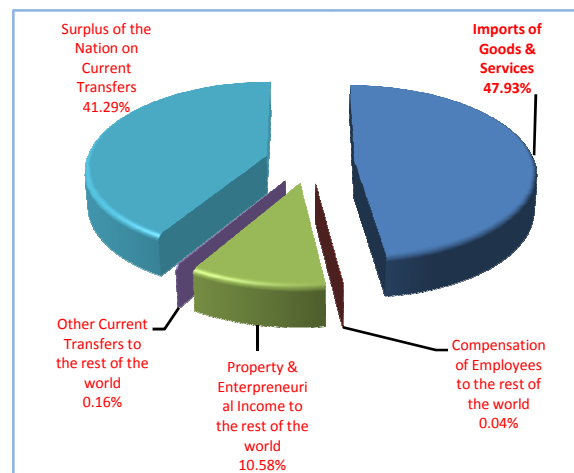


Figure 6: Composition of Disposal of Current Receipts at Current Purchaser's Value in 2010

AGGREGATE DEMAND, INVESTMENT AND SAVINGS IN NIGERIA

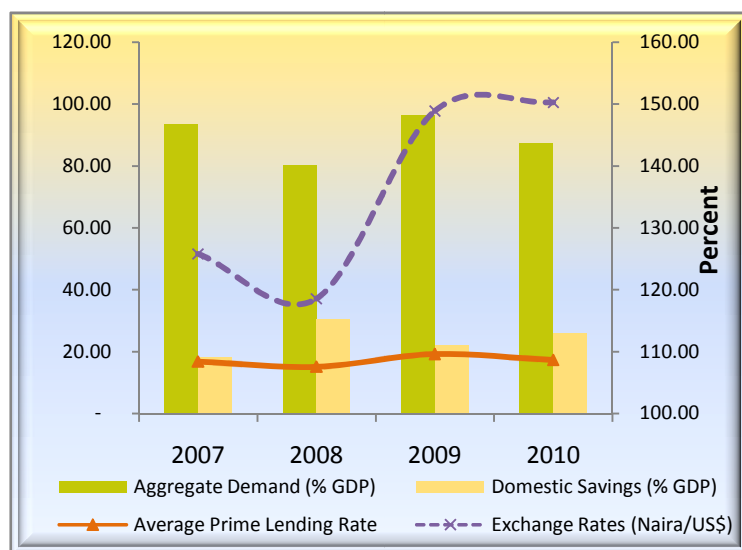
In the compilation of the GDP by expenditure approach there are linkages with other accounts in the system of integrated accounts as specified in the system of national accounts (SNA) manual. This linkage makes it imperative for this report to discuss briefly movements in some of the key variables from these accounts in vis-à-vis other macroeconomic variables that affect them. This section therefore, attempts to relate the various components of aggregate demand, investment and savings in Nigeria with the relevant factors that drives

them.

Aggregate Demand

Aggregate demand as earlier stated captures the various amounts of goods and services (real output) that domestic consumers, that is, businesses, government and foreign buyers collectively desire to purchase at each possible price level. The aggregate demand curve captures the inverse relationship between the price level and real output.

Aggregate demand is usually affected by factors that change consumer spending, investment and government spending as well as spending on net



exports. Such factors may include consumer expectations/indebtedness, taxes (personal and business), interest rates, technology, exchange rates, profit expectations, among others.

In Nigeria, aggregate demand had maintained an upward movement from 2007 to 2010. However, its share of total income (GDP) has fluctuated during this period with the highest share of 95.5 percent in 2009 which dropped to 87.5 percent in 2010.

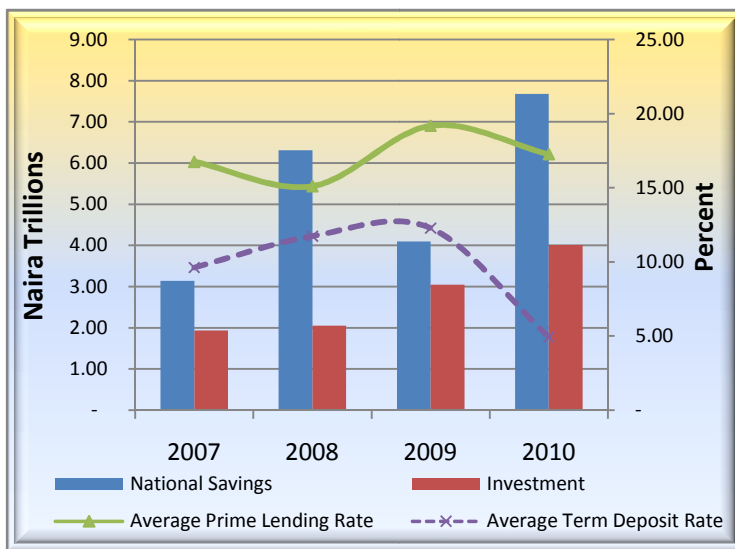
Domestic Savings and Investment

There is a strong relationship between savings and investment in an economy though they maybe determined by different forces. Ultimately, in an economy without international borrowing and lending, national savings must equal investment.

“In Nigeria, national savings has always been greater than investment”

Domestic savings is derived by taking the difference between a nation's current income and spending on current needs. The current income of a country is its GDP while spending on current needs is captured by private expenditure and government purchases of goods and services. Savings are supplied by households, firms, and the government and demanded by borrowers wishing to invest in new capital goods.

Throughout the period under consideration, that is, 2007 to 2010, domestic savings for Nigeria, where international borrowing and lending is applicable,



exceeded total domestic investment represented by the gross fixed capital formation and increase in stocks. For example, in the year 2010 national savings stood at N7,679,896.77 million as against N4,009,728.83 million

recorded for investment which represents 52.21 percent of domestic savings.

The inability to absorb the entire savings into investments in capital goods could be attributable to the low productive capacity caused by structural rigidities existing in the economy.

The details of the compilation of the GDP by expenditure and other associated components are contained in the tables below.

**Table 1: Gross Domestic Product and Expenditure at Current Purchaser's Values
(Naira Million) 2007 - 2010**

	2007	2008	2009*	2010*
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	2,608,600.00	3,134,150.00	3,213,150.00	4,265,932.00
PRIVATE FINAL CONSUMPTION EXPENDITURE	15,682,906.30	15,756,158.39	18,859,552.86	17,539,049.52
INCREASE IN STOCKS	1,570.63	1,660.94	1,767.57	1,896.43
GROSS FIXED CAPITAL FORMATION	1,935,040.14	2,050,762.63	3,048,023.41	4,007,832.40
EXPORTS OF GOODS AND SERVICES	7,063,059.54	9,837,271.03	7,766,227.16	13,441,327.36
LESS IMPORTS OF GOODS AND SERVICES	6,350,265.70	6,114,758.82	7,663,581.87	9,757,874.28
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	20,940,910.90	24,665,244.16	25,225,139.13	29,498,163.43
COMPENSATION OF EMPLOYEES	1,143,876.20	911,817.84	1,023,393.93	1,146,039.30
OPERATING SURPLUS	19,236,854.45	23,163,376.89	23,528,824.16	27,691,565.46
CONSUMPTION OF FIXED CAPITAL	276,587.01	221,134.55	242,020.57	270,419.69
INDIRECT TAXES	314,545.46	404,530.00	468,390.00	429,882.71
LESS SUBSIDIES	30,952.23	35,615.12	37,489.53	39,743.73
GROSS DOMESTIC PRODUCT	20,940,910.90	24,665,244.16	25,225,139.13	29,498,163.43

* Provisional figures

Table 2: National Disposable Income and Its Appropriation at Current Purchaser's Value (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
COMPENSATION OF EMPLOYEES	1,143,876.20	911,817.84	1,023,443.75	1,146,039.30
OPERATING SURPLUS	19,236,854.45	23,163,376.89	23,528,774.00	27,691,565.46
DOMESTIC FACTOR INCOME	20,380,730.65	24,075,194.73	24,552,217.74	28,837,604.76
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD NET	23,932.71	10,904.23	15,015.79	10,931.06
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD(NET)	-1,502,135.36	-1,474,738.59	-1,506,921.76	-2,269,838.01
INDIRECT TAXES	314,545.46	404,530.00	468,390.00	429,882.71
LESS SUBSIDIES	30,952.23	35,615.12	37,490.69	39,743.73
NATIONAL INCOME AT MARKET PRICES	19,186,121.24	22,980,275.26	23,491,211.08	26,968,836.79
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	2,247,713.59	2,221,729.26	2,676,713.38	2,516,041.49
NATIONAL DISPOSABLE INCOME	21,433,834.83	25,202,004.52	26,167,924.46	29,484,878.28
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	2,608,600.00	3,134,150.00	3,213,150.00	4,265,932.00
PRIVATE FINAL CONSUMPTION EXPENTURE	15,682,906.30	15,756,158.39	18,859,553.32	17,539,049.52
SAVING	3,142,328.53	6,311,696.13	4,095,221.14	7,679,896.77
APPROPRIATION OF DISPOSABLE INCOME	21,433,834.83	25,202,004.52	26,167,924.46	29,484,878.28

* Provisional figures

Table 3: Capital Finance at Current Purchaser's Value (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
SAVING	3,142,328.53	6,311,696.13	4,095,221.14	7,679,896.77
CONSUMPTION OF FIXED CAPITAL	276,587.01	221,134.55	242,022.54	270,419.69
CAPITAL TRANSFERS FROM THE REST OF THE WORLD NET	-	-	-	-
FINANCE OF GROSS ACCUMULATION	3,418,915.55	6,532,830.68	4,337,243.68	7,950,316.46
INCREASE IN STOCKS	1,570.63	1,660.94	1,767.57	1,896.43
GROSS FIXED CAPITAL FORMATION	1,935,040.14	2,050,762.63	3,048,023.41	4,007,832.40
PURCHASES OF INTANGIBLE ASSETS N.E.C. FROM THE REST OF THE WORLD NET	0.00	0.00	0.00	0.00
NET LENDING TO THE REST OF THE WORLD	1,482,304.78	4,480,407.11	1,287,452.70	3,940,587.63
GROSS ACCUMULATION	3,418,915.55	6,532,830.68	4,337,243.68	7,950,316.46

* Provisional figures

Table 4: External Transactions at Current Purchaser's Value (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
EXPORTS OF GOODS AND SERVICES	7,063,059.54	9,837,271.03	7,766,227.16	13,441,327.36
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD	27,425.99	15,056.76	20,563.60	17,225.47
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD	295,169.68	263,708.42	133,640.17	138,257.86
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD	2,266,597.26	2,284,636.19	2,745,752.47	2,589,719.62
CURRENT RECEIPTS	9,652,252.47	12,400,672.40	10,666,183.40	16,186,530.32
IMPORTS OF GOODS AND SERVICES	6,350,265.70	6,114,758.82	7,663,581.87	9,757,874.28
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD	3,493.28	4,152.53	5,547.81	6,294.41
PROPERTY AND ENTREPRENEURIAL INCOME TO THE REST OF THE WORLD	1,797,305.04	1,738,447.01	1,640,561.93	2,408,095.87
OTHER CURRENT TRANSFERS TO THE REST OF THE WORLD	18,883.67	62,906.93	69,039.09	73,678.13
SURPLUS OF THE NATION ON CURRENT TRANSACTIONS	1,482,304.78	4,480,407.11	1,287,452.70	3,940,587.63
DISPOSAL OF CURRENT RECEIPTS	9,652,252.47	12,400,672.40	10,666,183.40	16,186,530.32

* Provisional figures

Table 5: Gross Domestic Product and Expenditure at 1990 Purchaser's Values (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	224,595.85	234,537.98	215,598.84	254,066.99
PRIVATE FINAL CONSUMPTION EXPENDITURE	377,974.80	248,258.21	264,107.38	193,677.66
INCREASE IN STOCKS	81.83	83.99	93.16	102.65
GROSS FIXED CAPITAL FORMATION	78,981.31	73,606.48	80,310.24	77,438.02
EXPORTS OF GOODS AND SERVICES	210,281.97	301,623.09	211,082.60	235,242.40
LESS IMPORTS OF GOODS AND SERVICES	258,888.90	210,316.13	177,023.26	149,966.68
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	633,026.86	647,793.62	594,168.96	610,561.05
COMPENSATION OF EMPLOYEES	28,982.57	20,072.00	20,205.60	19,882.22
OPERATING SURPLUS	574,850.62	599,726.99	546,716.13	568,674.26
CONSUMPTION OF FIXED CAPITAL	11,289.28	7,937.02	6,376.88	5,224.96
INDIRECT TAXES	18,346.41	20,499.49	21,287.52	17,168.22
LESS SUBSIDIES	442.01	441.88	417.17	388.62
GROSS DOMESTIC PRODUCT	633,026.86	647,793.62	594,168.96	610,561.05

* Provisional figures

Table 6: National Disposable Income and Its Appropriation at 1990 Purchaser's Values (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
COMPENSATION OF EMPLOYEES	28,982.57	20,072.00	20,205.60	19,882.22
OPERATING SURPLUS	574,850.62	599,726.99	546,716.13	568,674.26
DOMESTIC FACTOR INCOME	603,833.19	619,798.99	566,921.72	588,556.48
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD NET	674.11	318.83	430.76	204.73
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD NET	-64,485.07	-51,707.97	-34,263.53	-34,589.80
INDIRECT TAXES	18,346.41	20,499.49	21,287.52	17,168.22
LESS SUBSIDIES	442.01	441.88	417.17	388.62
NATIONAL INCOME AT MARKET PRICES	557,926.62	588,467.47	553,959.30	570,951.02
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	66,711.46	67,886.14	73,033.58	44,191.44
NATIONAL DISPOSABLE INCOME	624,638.08	656,353.61	626,992.88	615,142.46
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	224,595.85	234,537.98	215,598.84	254,066.99
PRIVATE FINAL CONSUMPTION EXPENDITURE	377,974.80	248,258.21	264,107.38	193,677.66
SAVING	22,067.44	173,557.42	147,286.66	167,397.81
APPROPRIATION OF DISPOSABLE INCOME	624,638.08	656,353.61	626,992.88	615,142.46

* Provisional figures

Table 7: Capital Finance at 1990 Purchaser's Values (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
SAVING	22,067.44	173,557.42	147,286.66	167,397.81
CONSUMPTION OF FIXED CAPITAL	11,289.28	7,937.02	6,376.88	5,224.96
CAPITAL TRANSFERS FROM THE REST OF THE WORLD NET	-	-	-	-
FINANCE OF GROSS ACCUMULATION	33,356.72	181,494.43	153,663.55	172,622.77
INCREASE IN STOCKS	81.83	83.99	93.16	102.65
GROSS FIXED CAPITAL FORMATION	78,981.31	73,606.48	80,310.24	77,438.02
PURCHASE OF INTANGIBLE ASSETS N.E.C. FROM THE REST OF THE WORLD NET	0	0	0	0
NET LENDING TO THE REST OF THE WORLD	-45,706.42	107,803.97	73,260.14	95,082.10
GROSS ACCUMULATION	33,356.72	181,494.43	153,663.55	172,622.77

* Provisional figures

Table 8: External Transaction at 1990 Purchaser's Values (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
EXPORT OF GOODS AND SERVICES	210,281.97	301,623.09	211,082.60	235,242.40
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD	816.53	461.66	558.91	301.47
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD	8,787.82	8,085.63	3,632.28	2,419.71
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD	67,481.31	70,049.82	74,628.33	45,323.79
CURRENT RECEIPTS	287,367.63	380,220.19	289,902.12	283,287.37
IMPORTS OF GOODS AND SERVICES	258,888.90	210,316.13	177,023.26	149,966.68
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD	142.41	142.83	128.15	96.74
PROPERTY AND ENTREPRENEURIAL INCOME TO THE REST OF THE WORLD	73,272.89	59,793.60	37,895.81	37,009.51
OTHER CURRENT TRANSFERS TO THE REST OF THE WORLD	769.85	2,163.67	1,594.75	1,132.34
SURPLUS OF THE NATION ON CURRENT TRANSACTIONS	-45,706.42	107,803.97	73,260.14	95,082.10
DISPOSAL OF CURRENT RECEIPTS.	287,367.63	380,220.19	289,902.12	283,287.37

* Provisional figures

Table 9: Gross Domestic Product and Expenditure Deflators (1990=100) (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	1,161.46	1,336.31	1,490.34	1,679.06
PRIVATE FINAL CONSUMPTION EXPENDITURE	4,149.19	6,346.68	7,140.87	9,055.79
INCREASE IN STOCKS	1,919.34	1,977.56	1,897.33	1,847.50
GROSS FIXED CAPITAL FORMATION	2,450.00	2,786.12	3,795.31	5,175.54
EXPORTS OF GOODS AND SERVICES	3,358.85	3,261.44	3,679.24	5,713.82
LESS IMPORTS OF GOODS AND SERVICES	2,452.89	2,907.41	4,329.14	6,506.69
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	3,308.06	3,807.58	4,245.45	4,831.32
COMPENSATION OF EMPLOYEES	3,946.77	4,542.74	5,065.15	5,764.14
OPERATING SURPLUS	3,346.41	3,862.32	4,303.65	4,869.50
CONSUMPTION OF FIXED CAPITAL	2,450.00	2,786.12	3,795.31	5,175.54
INDIRECT TAXES	1,714.48	1,973.37	2,200.30	2,503.94
LESS SUBSIDIES	7,002.56	8,059.94	8,986.84	10,227.02
GROSS DOMESTIC PRODUCT	3,308.06	3,807.58	4,245.45	4,831.32

* Provisional figures

Table 10: Composition of Gross Fixed Capital Formation at Current Purchaser's Values (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
RESIDENTIAL BUILDINGS AND NON-RESIDENTIAL BUILDINGS	427,747.32	444,723.56	504,355.89	569,659.27
OTHER CONSTRUCTION EXCEPT LAND IMPROV. AND LAND IMPROVEMENT	76,994.52	80,050.24	90,784.06	102,538.67
TRANSPORT EQUIPMENT	519,071.20	496,022.00	1,003,780.70	1,404,496.30
MACHINERY AND EQUIPMENT	911,144.40	1,029,870.10	1,448,992.70	1,931,013.70
BREEDING STOCK	82.70	96.73	110.06	124.46
GROSS FIXED CAPITAL FORMATION	1,935,040.14	2,050,762.63	3,048,023.41	4,007,832.40
INCREASE IN STOCKS	1,570.63	1,660.94	1,767.57	1,896.43
GROSS CAPITAL FORMATION	1,936,610.77	2,052,423.57	3,049,790.98	4,009,728.83

* Provisional figures

**Table 11: Composition of Gross Fixed Capital Formation at 1990 Purchaser's Values
(Naira Million) 2007 - 2010**

	2007	2008	2009*	2010*
RESIDENTIAL BUILDINGS AND NON-RESIDENTIAL BUILDINGS	17,517.63	17,898.56	20,041.81	22,494.84
OTHER CONSTRUCTION EXCEPT LAND IMPROV. AND LAND IMPROVEMENT	3,153.17	3,221.74	3,607.53	4,049.07
TRANSPORT EQUIPMENT	21,161.60	17,060.60	23,186.62	21,428.57
MACHINERY AND EQUIPMENT	37,145.72	35,422.21	33,470.70	29,461.71
BREEDING STOCK	3.19	3.37	3.59	3.82
GROSS FIXED CAPITAL FORMATION	78,981.31	73,606.48	80,310.24	77,438.02
INCREASE IN STOCKS	81.83	83.99	93.16	103.90
GROSS CAPITAL FORMATION	79,063.14	73,690.47	80,403.40	77,541.93

* Provisional figures

Table 12: Gross Capital Formation Deflators (1990=100) (Naira Million) 2007 - 2010

	2007	2008	2009*	2010*
RESIDENTIAL BUILDINGS AND NON-RESIDENTIAL BUILDINGS	2,441.81	2,484.69	2,516.52	2,532.40
OTHER CONSTRUCTION EXCEPT LAND IMPROV. AND LAND IMPROVEMENT	2,441.81	2,484.69	2,516.52	2,532.40
TRANSPORT EQUIPMENT	2,452.89	2,907.41	4,329.14	6,554.32
MACHINERY AND EQUIPMENT	2,452.89	2,907.41	4,329.14	6,554.32
BREEDING STOCK	2,593.60	2,869.19	3,065.84	3,256.41
GROSS FIXED CAPITAL FORMATION	2,450.00	2,786.12	3,795.31	5,175.54
INCREASE IN STOCKS	1,919.34	1,977.56	1,897.33	1,825.23
GROSS CAPITAL FORMATION	2,449.45	2,785.20	3,793.11	5,171.05

* Provisional figures

Table 13: Percentage Distribution of Gross Capital Formation at Current Purchaser's Value (Percentage) 2007 – 2010

	2007	2008	2009*	2010*
RESIDENTIAL BUILDINGS AND NON-RESIDENTIAL BUILDINGS	22.09	21.67	16.54	14.21
OTHER CONSTRUCTION EXCEPT LAND IMPROV. AND LAND IMPROVEMENT	3.98	3.90	2.98	2.56
TRANSPORT EQUIPMENT	26.80	24.17	32.91	35.03
MACHINERY AND EQUIPMENT	47.05	50.18	47.51	48.16
BREEDING STOCK	0.0043	0.0047	0.0036	0.0031
GROSS FIXED CAPITAL FORMATION	99.92	99.92	99.94	99.95
INCREASE IN STOCKS	0.08	0.08	0.06	0.05
GROSS CAPITAL FORMATION	100.00	100.00	100.00	100.00

* Provisional figures

Table 14: Percentage Distribution of Gross Capital Formation at 1990 Purchaser's Value (Percentage) 2007 - 2010

	2007	2008	2009*	2010*
RESIDENTIAL BUILDINGS AND NON-RESIDENTIAL BUILDINGS	22.16	24.29	24.93	29.01
OTHER CONSTRUCTION EXCEPT LAND IMPROV. AND LAND IMPROVEMENT	3.99	4.37	4.49	5.22
TRANSPORT EQUIPMENT	26.77	23.15	28.84	27.63
MACHINERY AND EQUIPMENT	46.98	48.07	41.63	37.99
BREEDING STOCK	0.0040	0.0046	0.0045	0.0049
GROSS FIXED CAPITAL FORMATION	99.90	99.89	99.88	99.87
INCREASE IN STOCKS	0.10	0.11	0.12	0.13
GROSS CAPITAL FORMATION	100.00	100.00	100.00	100.00

* Provisional figures