

MEASURING BETTER:

PRELIMINARY RESULTS OF THE REBASED NOMINAL GROSS DOMESTIC PRODUCT (GDP) ESTIMATES FOR NIGERIA 2010 TO 2013

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Introduction

It is with a great sense of responsibility, that I present today, the preliminary estimates of Nigeria's rebased National Accounts Series, bringing to near completion an exercise which started in late 2011. In particular, I am presenting to the public today the preliminary estimates of the nominal Gross Domestic Product (GDP) for 2010, 2011, 2012 as well as forecast figures for 2013 following a GDP rebasing exercise undertaken by the National Bureau of Statistics. I will comment later on the results of the Constant GDP estimates.

I must state that the release of these estimates, despite the wide public interest, is part of the routine statistical activities of the National Bureau of Statistics, specifically linked to recent efforts to review and update statistical methodologies across the Bureau's various data products, as prescribed by the Statistics Act 2007. Other methodological reviews which are either on-going or were recently concluded include unemployment, poverty, prices and trade statistics. The review of the national accounts series, for obvious reasons, is relatively more complicated and more outdated and has therefore taken much longer than initially anticipated.

In line with the National Bureau of Statistics renewed efforts in the last few years to ensure availability of reliable and timely statistics which are necessary for policy-making and business decisions, we are releasing these preliminary estimates now, while the final estimates will be released by the end of June 2014, possibly with minor revisions and statistically insignificant adjustments.

For the purpose of enlightening our diverse users, my presentation will attempt to shed light on the importance of statistics and what is driving the increase in demand for Nigerian data making the rebasing/re-benchmarking of GDP and other statistical developments imperative. It will also give an overview of the concepts of GDP and Rebasing/re-benchmarking, the rationale for rebasing the GDP, methodology adopted for the exercise, activities undertaken during the process, stakeholders and partners involved in the project as well as the quality assurance efforts undertaken to ensure best possible estimates. I conclude with the main results of the exercise and a list of our next steps.

1. The Importance of Statistics

How does a domestic investor determine where to locate his business without data on population sizes in various Local government areas, households disposable income etc? The answer is that he can't unless he wants his business to fail. It is data that will tell him to set

his internet cafe in a location where households don't have such services or where they can afford his services.

At the same time, development partners need data to understand where and how to intervene in the country.

Foreign investors need data to understand the structure of the economy so as to determine where to invest in the country. Government needs data to formulate strategic plans and make evidence based decisions and to monitor and evaluate the impact of these plans, policies and programmes. To solve unemployment we need to know how many are unemployed, what their qualifications and skills are, how many new entrants are entering the labour market each year as well as how many jobs the current system is generating periodically, before we can design programmes that will generate jobs for them. Without this we may generate more or less jobs than needed or may create jobs that cannot be filled by job-seekers. For example having 100,000 doctors and creating 100,000 accounting jobs which the doctors can't fill.

Finally, the public needs data to hold their leaders accountable and for transparency.

These examples highlight the importance of data in every area of our lives. Essentially data are a vital source of evidence of progress. They ensure scarce resources are used and enhance the decision making process. It is only when our ability to identify key areas which require change are enhanced that our proposals for change are likely to respond to the real needs of the Nigerian people.

In recent years, the demand for data has increased significantly driven by exogenous and endogenous factors. The exogenous factors are driven by declining growth and business opportunities, worsened by the global economic crisis which started in 2007 in the more advanced countries forcing them to look elsewhere for opportunities to expand. The sheer number of international companies and analysts I have had to meet and who visit our office in the last year has been so much and they are coming from virtually all parts of the world. Between 2004 and 2012, global economic growth rates averaged 4.3 percent. During this period, developed economies -- United States, Euro Area and Japan in particular-- grew at 2.5 percent, 1.7 percent and 2.2 percent respectively, while Nigeria recorded an average growth rate of 7.1 percent. After the onset of the 2008 global financial crisis (2008-2012), growth in developed economies (United States, Euro Area) slowed to an average of 2.2 percent, 1.3 percent respectively; Nigeria's growth (old base year) during the period recorded an average growth rate of 7.0 percent and many African countries also recorded equally impressive growth rates.

Four major factors are driving the demand for data within the country, i.e the endogenous factors. Firstly, Nigeria returned to a democracy in 1999. The resulting effect was an increased demand for accountability and good governance backed by evidence. Thirdly, the country returned to strategic planning and, as we know, data is the corner stone of effective planning. Finally, there was a paradigm shift to result based management from financial to output performance and outcome measurement. The Nigeria government is no longer satisfied with saying we built 100 hospitals or 200 schools but how those hospitals impacted on infant mortality etc.

The combination of these exogeneous and endogenous factors has thus created a scenario where there is immense attention and interest in Nigeria and Africa in general as the next major destination and with it has come increased demand for information. This in turn implies that we need to update our statistics and upgrade our statistical systems in line with international best practice.

The sheer magnitude of demand for data can be illustrated by the table below showing demand for data at the NBS between 2005 and 2012.

Demand for Nigerian Statistics 2005 and 2012			
	Performance Indicators	2005	2012
1	Reports downloaded	48,479	1,015,6454
2	Request for data onsite	23	334
3	Request for data email	106	4,882
4	Visits to website/ No of hits	36,280	4,486,112
5	No. of times NBS mentioned in the media	73	3,365

2. The concept of Gross Domestic Product

The Gross Domestic Product is the market value of all officially recognized final goods and services produced within a country in a given period. It measures overall economic activity and signals the direction of economic growth and welfare. It is also a barometer to measure the health of the economy. It is an internationally recognized indicator for measuring the size of an economy in a given period of time. The **GDP growth rate** is a measure of the rate of change that a nation's gross domestic product (GDP) experiences from one year to another.

There are three ways of computing GDP:

- i. The Expenditure Approach: This approach captures spending by key economic agents in an economy. It is the sum of consumption expenditures by households, investments expenditures by firms, government expenditures as well as the difference between exports and imports:

$$\text{GDP} = C + I + G + (\text{EX} - \text{IM})$$
- ii. The Income Approach: This approach measures the income earned by various factors of production. It is a sum of: compensation to workers, rental income, taxes on production and imports (less subsidies), interest, miscellaneous payments and depreciation.
- iii. The Production or Value Added Approach: It is the value of sales of goods minus the purchase of intermediate inputs used to produce the final products.

Why do we track GDP growth as a measure of wellbeing of a country and its people? Producers will always produce what can be consumed. Accordingly they will only increase output in response to an increase in demand for a particular product or service. An increase in demand suggests that people have more to spend which may suggest their welfare is increasing. A weakness of GDP, however, is that it doesn't take inequality into account so that the benefits of growth can be shared by only a few people.

3. GDP, poverty, unemployment and development

GDP is a macroeconomic aggregate that depicts the totality of economic output within a nation's borders. While it depicts how rich a nation is, this is not necessarily the same as showing how rich the individuals in the nation are, due to the problem of unequal distribution of wealth.

Similarly, growth in GDP is not synonymous with job creation. It is expected that as the economy grows, people's income rise and their demand for goods and services increase. As a result, producers increase output and employ more people so that employment increases. However, though jobs are being created, the jobs may not enough to reduce unemployment or poverty. This is the challenge of non-inclusive growth, which occurs when an economy that is greatly endowed with human labour (population) actually employs more capital-intensive production processes rather than labour.

Lastly, let me point out that GDP growth is not synonymous with development. In fact, developing countries have been known to have higher and faster GDP growth rates than developed countries. The fact that a country has a higher nominal GDP than the other does not in itself suggest that one country is "more developed" than the other, since development encompasses a broader set of measures of human progress than GDP, which is strictly a measure of economic output. However, GDP (or output) growth is necessary for development. When output rises, producer profits increase, government tax and revenue rise and, if deployed appropriately to building physical or social infrastructure, one can expect to witness tangible development progress. Where this link is not maintained however, it is difficult for growth to translate to meaningful development progress, whether in terms of physical infrastructure or progress with social indicators.

Rebasing the GDP is an exercise which brings the comparison of current GDP estimates to the closest picture of reality as possible. By measuring better the level of economic activity, GDP rebasing provides a more accurate picture of the economy which is crucial to informing policy makers on the current economic trends. This helps in the formulation of more-informed policies to address poverty, unemployment and human development challenges.

4. GDP Rebasing / Re-benchmarking

Rebasing/ re-benchmarking of the national account series (GDP) is the process of replacing an old base year to compile volume measures of GDP with a new and more recent base year or price structure. Economies are dynamic in nature: they grow, they shrink, they add new sectors, new products and new technologies, and consumer behaviour and tastes change over time. Rebasing / Re-benchmarking is used to account for these changes, so as to give a more current snapshot of the economy. Where this process involves incorporating those economic activities which were not in existence at the old base year, or were not being adequately captured within the GDP compilation framework, it is often referred to as Re-benchmarking. In many cases, rebasing/re-benchmarking the GDP results in a difference between the previous estimates and the new estimates after the base year has changed. The

base year provides the reference point to which future values of the GDP are compared. It is a normal statistical procedure undertaken by the national statistical offices of countries to ensure that national accounts statistics present the most accurate reflection of the economy as possible.

Until now, the GDP estimates for Nigeria have been based on a base year of 1990, which means that current GDP (say for example 2013 GDP) are expressed in terms of prices of goods and services in 1990. However, in computing the real GDP, the choice of base year is a very essential component since it provides the reference point to which future values of the GDP are compared. When picking a base year, it is essential that such base year is one for which data is readily available and one with relative economic stability. In this regard, 2010 has been selected as base year for the current rebasing exercise. To minimize the huge fluctuations that may result from using really old base years, the UN Statistical Commission (UNSC) recommends that countries rebase their GDP every five years, and as such it will become necessary to select another base year (2015) when the next rebasing exercise is being conducted in 2016.

5. Rationale for Rebasing the GDP

A key benefit of the rebasing exercise is that its results enables policy makers and analysts obtain a more accurate set of economic statistics that is a truer reflection of current realities, for evidence-based decision-making. Furthermore, rebasing reveals a more accurate estimate of the size and structure of the economy by incorporating new economic activities which were not previously captured in the computational framework. For instance, the GDP estimates have not adequately reflected the increasing contributions of sectors like retail trade and the entertainment industry which have grown significantly in terms of total value and employment generation since the last rebasing exercise in 1990.

Rebasing the GDP will enable government to have a better understanding of the structure of the economy, the sectoral growth drivers, and sectors where investment and resources should be channelled in order to grow the economy, create jobs, improve infrastructure and reduce poverty.

It is observed that there is wide divergence among countries in terms of the magnitude of change after GDP rebasing, irrespective of regions, level of economic development, or period between the old and new base years. Table 1 and Figure 1 (in the Annex) provide a list of some countries that have undertaken rebasing exercise in recent years and the magnitude of the changes after rebasing.

6. Methodology of the exercise

The exercise was conducted in line with internationally-recognised methodology procedures and guides. NBS started with an update of its survey frame, complemented by a listing exercise. As a result, the size of the sample frame expanded from 83,733 to 851,628 establishments (See Table 2). In addition, the number of economic activities reported in the GDP computation framework increased to 46 compared to 33 in the previous series.

Four major methodological pillars were used to compile the rebased GDP estimates:

- i. The System of National Accounts (SNA 2008 version),
- ii. the International Standard Industrial Classification (ISIC Revision 4)
- iii. The Central Product Classification (CPC version 2), and
- iv. On-going development of a Supply and Use Table Framework

The SNA is the internationally agreed standard set of recommendations on how to compile measures of economic activity. The ISIC is the international reference for the classification of productive activities. Its main purpose is to provide a set of activity categories that can be used for the collection and reporting of statistics according to such activities. The CPC is a classification based on the physical characteristics of goods or on the nature of services rendered. Each types of good or service distinguished in the CPC in such a way that it is usually produced by only one activity as defined by the ISIC. The CPC covers products that are output of economic activities.

All of the above are applied into the Supply and Use Table (SUT). The SUT contains a pair of tables, namely, the Supply table and the Use table. The SUT combines the product balances of all individual products (or group of products) in a matrix framework to present a coherent picture of how goods are produced and then supplied versus how they are used within the whole economy. The development of the Supply and Use Table (SUT) is on-going and will form the basis of the final estimates. Other refinements to be incorporated in future include the estimation of public administration, as well as the conduct of the National Census on Commerce, Industries and Businesses (NCCIB) and the National Agricultural Sample Census (NASC). Data from these censuses will be utilized in the next rebasing exercise in 2016. It is also expected that another round of the Harmonized Nigeria Living Standard Survey will be completed by then to give an updated picture for household consumption expenditure.

Data sources

In addition to expanding the coverage of economic activities during the rebasing exercise, another major initiative undertaken was the inclusion of new data sources in arriving at the estimates. These were largely administrative data sources, complemented by surveys for selected economic activities.

It should be stated here that the exercise provided an opportunity for the National Bureau of Statistics to engage more directly and more intensively with key members of the National Statistical System, particularly Federal Ministries, Departments and Agencies (MDAs) as well as State Statistical Agencies (SSAs). It is hoped that the renewed spirit of collaboration will continue and become even more enduring beyond the immediate purpose.

Surveys

The surveys conducted during the rebasing exercise covered the following activities:

- i. Mining and Quarrying

- ii. Manufacturing
- iii. Construction
- iv. Wholesale & Retail Trade, Repair of motor vehicles & motor cycles
- v. Transportation & Storage
- vi. Accommodation & Food service activities
- vii. Information & Communication
- viii. Real Estate activities
- ix. Professional ,Scientific & Technical activities
- x. Administrative & Support Service activities
- xi. Education
- xii. Human Health and Social Work activities
- xiii. Arts & Entertainment
- xiv. Other Service activities

Details of the survey design are contained in a separate document called “Methodology Notes on Gross Domestic Product (GDP) Rebasing Exercise – April 2014”. The document is available on the website of the National Bureau of Statistics [www.nigerianstat.gov.ng].

7. Key activities undertaken

The preparatory work for the rebasing exercise commenced in the last quarter of 2011. Since then, several activities have been undertaken some of which include:

- i. Revision of the activity classification in national accounts;
- ii. Compilation of merchandise imports & exports, wholesale & retail trade margins, as well as imports and exports of services
- iii. Field surveys for selected economic activities
- iv. Collection of price indices
- v. Compilation of preliminary intermediate consumption and valuation matrices and
- vi. Estimation of production accounts by the adopted industry classification
- vii. Technical workshops with Stakeholders, involving over 150 Ministries, Departments & Agencies
- viii. Results-validation meetings with key policy makers including the National Economic Management Team (NEMT), National Economic Management and Implementation Team (EMIT), National Planning Commission.
- ix. Results-validation meetings with 4 economics professors; and
- x. Results-validation meetings with Joint Mission of the International Monetary Fund (IMF), the World Bank and African Development Bank (AfDB).

Following the final certification of the estimates by the Joint Mission in April 2014, the preliminary estimates of the nominal GDP for Nigeria (2010-2013) are being released today.

Nevertheless, certain refinements still remain and these will continue till June 2014 when the final estimates of the nominal GDP, as well as the GDP at constant prices will be released. I will speak further on the timelines shortly.

8. Results from the GDP Rebasing Exercise

I will highlight a few key observations from the preliminary estimates of the nominal GDP after the rebasing exercise for 2010, 2011 and 2012, as well as forecast figures for 2013.

- i. **Nominal GDP much higher than previously estimated:** The rebased estimates indicate that the nominal GDP for Nigeria was much larger than previously estimated. In 2010, the rebased nominal GDP stood at N54,204,795.12m, N63,258,579.01m in 2011, N71,186,534.89m in 2012 and (forecast to be) N80,222,128.32m in 2013. This translates to \$US360,644.01million in 2010, \$US408,805.60million in 2011, \$US453,966.81m in 2012 and \$US509,970.14million in 2013 (forecast)¹ (see Table 3)
- ii. **59.5% increase in 2010 Nominal GDP:** In 2010, the rebased nominal GDP represented an increase of 59.5% over the nominal GDP using the old base year, 69.10% in 2011, 75.58% in 2012, and 89.22% in 2013 (forecast).
- iii. **Real GDP growth estimated at 5% in 2010/11:** Real GDP growth post-rebasing is estimated at 5.09% in 2011, 6.66% in 2012 and is forecast at 7.41% in 2013. Over the period, the economy is expected to grow by an average of 6.39%.
- iv. **Services sector grows fastest:** The Services sector is expected to grow the fastest during this period increasing by an average of 7.72 %. This is followed by industry which is expected to grow by 7.19%. The agricultural sector is expected to grow by an average of 2.61 % during the period.
- v. **Stronger diversification of the Nigerian economy:** The results indicate that the structure of the Nigerian economy has changed significantly, leading to a decline in the share of agricultural sector and a rise in the share of Services in nominal GDP, indicating stronger diversification of the Nigerian economy than earlier reported. Analysing the 1990 nominal series, agriculture contributed 30.3% to the GDP, while industry contributed 46.1% and services contributed 23.6%. According to the rebased 2010 series, in nominal terms, the share of agriculture has declined to 24%. The share of industry to the country's GDP has also declined to 25.8%, while the share of services to the country's GDP has increased to 50.2%. The number of economic activities accounting for 70% of nominal GDP has risen from three to six after rebasing. In 2013, the six activities would include crop production, trade, crude petroleum and natural gas, telecommunications and information services, real estate as well as food, beverage and tobacco.

¹ The exchange rate used for Nigeria (2010-2012) was the one listed in the World Development Indicators (Local Currency Unit LCU per US\$, period average). In 2010 the value was 150.30; in 2011 it was 154.74 and in 2012 it was 156.81. The 2013 exchange rate is based on the Central Bank of Nigeria's average WDAS/RDAS exchange rate for 2013.

- vi. ***Better coverage of Services sector:*** The economic activities with the most notable changes include human health & social services, information and communication as well as professional, scientific and technical services.
- vii. ***Rise of Information and Communications services:*** GDP estimates at the 1990 base year, indicates that the Wholesale and Retail trade was the largest component of the services sector. Next in rank were Hotel and Restaurants and then Real Estate services sectors. Using 2010 as the new base year, Wholesale and Retail trade remains the largest component of the services sector, the Telecommunication ranks next, followed by the Real Estate Services.
- viii. ***Inclusion of new economic activities:*** Activities which have been included in the computation framework include entertainment, research, patents and copyrights etc, in addition to a broader coverage of the services sector particularly the informal sector.
- ix. ***The effect of methodological changes were also significant in a number of sectors:*** Modifications and refinements in the methods and processes for computing value addition in certain sectors (Agriculture and oil & gas) as well as other improvements in the data collection procedures resulted in significant changes between the old and new series.
- x. ***Coverage of more crops:*** The coverage of more crops for the rebasing exercise, and the imputation of crops estimated for own consumption were two changes in this sector. The NBS-CBN 2010 Socioeconomic Survey and the Nigerian Exportable Crops Survey for 2010 provided data on quantities, farm gate prices, and input costs of 69 crops. This was larger than the number of crops accounted for by the previous data source used in estimating value added for the agricultural sector. As a result of the change in the source of the data for the agricultural statistics from the NBS National Accounts Quarterly series to the NBS-CBN socio-economic Survey of 2010, there has been a 26.7% increase in the value added on crop production, a 43.9% increase in the value added of livestock, a 9.2% increase in the value of fishery, and a 23.9 percent decrease in the value of forestry.
- xi. ***Change in estimation procedure for oil and gas production:*** There has been a substantial difference in the estimation procedure of calculating the oil and gas statistics. Before the rebasing project, oil and gas output was compiled using a combination the annual reports from NNPC which gave data on the volume of barrels of oil produced and an estimation of the gas component. The estimation process after the rebasing project still uses the annual reports of NNPC to obtain the data on oil and gas statistics. Intermediate consumption, on the other hand, is now estimated via annual reports of oil producing companies. Given the change in estimation procedure, there has been a decline in oil and gas value added by 42.1%.
- xii. ***Better use of administrative data:*** As a result of better coverage and use of administrative data, the valued added of the manufacturing sector increased by 456.5% in 2010. Increases were also observed in Electricity, Gas and Steam which increased by 367.6%, Water supply which increased by 2,450.8% and construction has increased by 298.1%.

9. Key stakeholders / partners

At various stages, several institutions (including those mentioned earlier) provided an essential quality assurance and process validation mechanism, ensuring that the final results are as reliable as possible. Permit me, therefore, the opportunity to thank all our stakeholders and partners who have cooperated and collaborated with NBS in ensuring that the 2010 Rebasing Project came to reality. I thank His Excellency, Mr. President for his support and commitment to fully upholding the Bureau's operational independence throughout the exercise. I also thank the Supervising Minister / Deputy Chairman, National Planning Commission and the Hon. Minister for Finance / Coordinating Minister for the Economy, members of NEMT / EMIT, Central Bank of Nigeria, the Federal Ministries, Departments and Agencies that responded to our numerous data requests, as well as the State Statistical Agencies who provided immensely valuable State level data. I thank the business and professional organisations who participated in the stakeholder / data validation workshops and urge those who have been unable to respond to our data requests to kindly do so as soon as possible. Finally, I thank our development partners: the International Monetary Fund which has been providing, and continues to provide, technical assistance under the DFID/EDDI support; the World Bank, and the African Development Bank (both of which have also rendered technical assistance in sponsoring two international consultants on national accounts on various missions over the last three years to NBS).

10. Next steps

Following the release of these preliminary estimates, the final estimates are expected to be released in June 2014. A number of activities will continue towards this end. In particular, the on-going development of the Supply and Use Table (SUT) will form the basis of the final estimates. Other refinements to be incorporated in future include the estimation of public administration, as well as the conduct of the National Census on Commerce, Industries and Businesses (NCCIB) and the National Agricultural Sample Census (NASC). Data from these censuses will be utilized in the next rebasing exercise. It is also expected that another round of the Harmonized Nigeria Living Standard Survey will be completed by then to give an updated picture for household consumption expenditure. The rebasing exercise is essentially a periodic statistical exercise which is recommended to be undertaken every five years by the national statistical office. Since the new base year is being set as 2010, it is expected that a new base year would be required by 2015. The base year data will be available by 2016 when the actual statistical computation will be undertaken.

11. Conclusion

NBS remains committed to fulfilling its mission to “generate on a continuous and sustainable basis, socio-economic statistics on all facets of development in Nigeria.” Considerable efforts and resources have been invested in the GDP rebasing exercise to ensure the highest quality and reliability.

It is our expectation that these preliminary estimates will further deepen our understanding of the Nigerian economy, and provide policymakers with the information necessary for evidence-based policy formulation, monitoring and evaluation. It will also be relevant to analysts making investment decisions. While NBS will make every effort to meet the target dates set to complete the remaining part of the work, we would also like to seek the cooperation of the relevant institutions and business establishments as we undertake the final phase of the project in the coming months.

As usual, NBS remains open to providing further information and respond to enquiries on these preliminary estimates as well as other statistical products.

Thank you for your attention.

Annexes

Table 1: Selected countries that have undertaken rebasing exercise in recent years and the magnitude of the changes.

Country	Old Base Year	New Base Year	Number of years between base years	% Difference in GDP after rebasing
Argentina	1986	1993	7	-8.2
Botswana	1993/1994	2006	13	-10
Brazil	1985	2000	15	7.0
Burundi	1996	2005	9	40.3
Cape Verde	1980	2007	27	13.7
Chile	1986	1996	10	9.9
Colombia	1975	1994	19	16.5
DRC	2000	2005	5	66.4
Ecuador	1975	1994	19	-3.1
Egypt	2001/2002	2006/2007	6	8.9
Ethiopia	1999/2000	2010/2011	12	-1
Ghana	1993	2006	13	62.8
Guatemala	1958	2001	43	-10.7
Honduras	1978	2000	22	19.2
Lesotho	1995	2004	9	-4.4
Morocco	1988	1998	10	11.7
Nicaragua	1980	1994	14	70.0
Niger	1987	2006	19	2.5
Nigeria	1990	2010	24	???
Paraguay	1982	1994	12	-11.6
Sierra Leone	2001	2006	5	25.6
Tanzania	2001	2007	6	10
Tunisia	1990	1997	7	9.8
Uganda	1997/1998	2002	5	10.5
Venezuela	1984	1997	13	-3.2

Figure 1: Percentage change between old and new nominal GDP series for selected countries

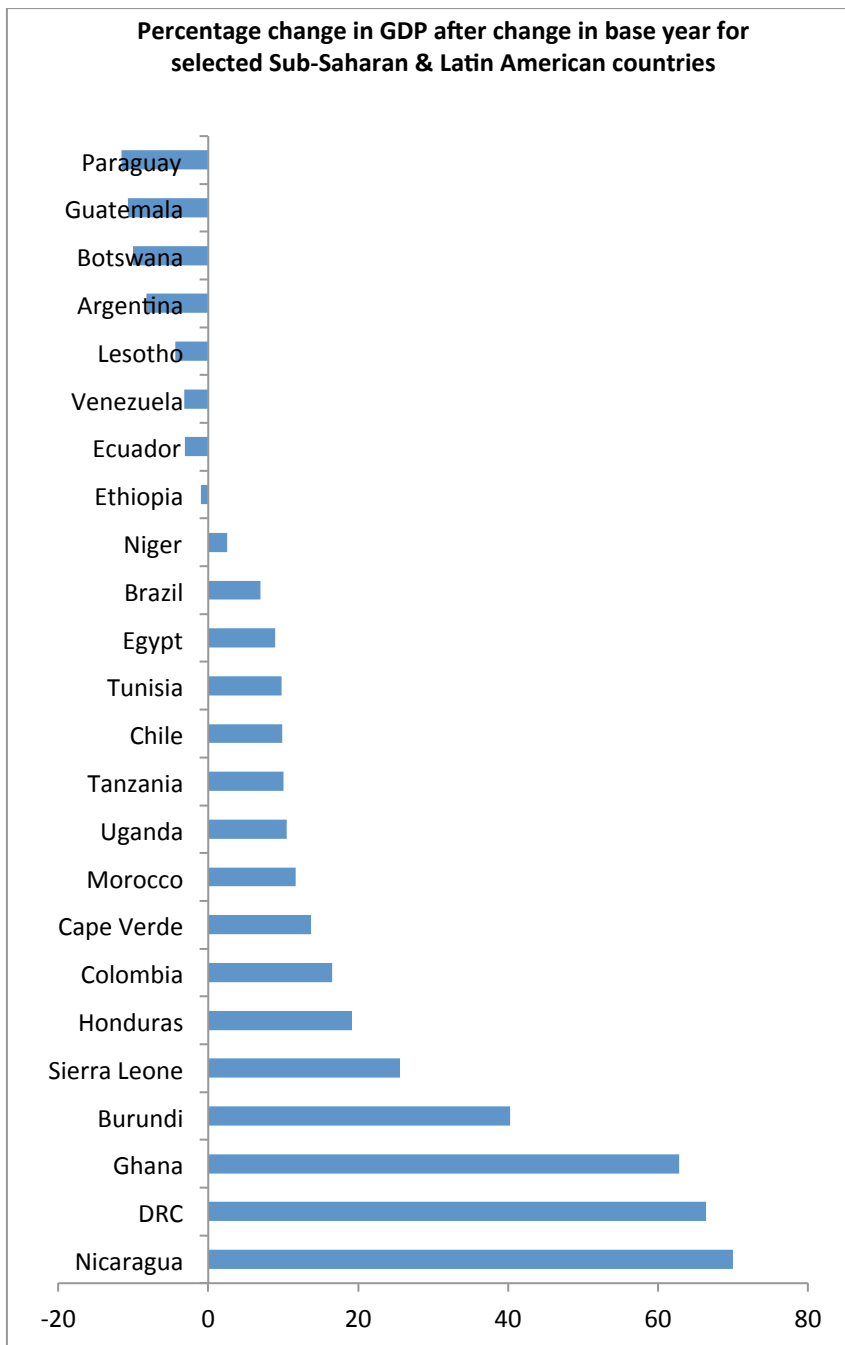


Table 2: Survey frame developed during the rebasing exercise

NBS Harmonized Frame			
	Sectors	NBS FRAME	NBS Old Frame
1	AGRICULTURE, FORESTRY AND FISHING	1,116	671
2	MINING AND QUARRYING	971	261
3	MANUFACTURING	76,656	16,248
4	CONSTRUCTION	53,507	551
5	WHOLESALE AND RETAIL TRADE, REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	502,085	16,583
6	TRANSPORTATION AND STORAGE	5,902	1,418
7	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	13,109	5,774
8	INFORMATION AND COMMUNICATION	1,719	2,183
9	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	125,482	4,593
10	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2,048	1,096
11	EDUCATION	34,974	24,713
12	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	13,083	6,749
13	ARTS, ENTERTAINMENT AND RECREATION	805	281
14	OTHER SERVICE ACTIVITIES	8,450	2,002
15	Real Estate	11721	610
	Total	851,628	83,733

Table 3: Nigeria – Rebased Gross Domestic Products at Current basic prices (Nmillion), 2010 - 2013

Gross Domestic Product At Current Basic Prices (=N=Million)				
ACTIVITY SECTOR	2010	2011	2012	2013 (forecast)
AGRICULTURE	12,988,809.19	14,421,928.95	15,918,631.70	17,625,142.90
1. Crop Production	11,650,645.93	12,884,849.19	14,191,235.47	14,902,324.87
2. Livestock	952,730.88	1,099,705.03	1,234,565.54	1,405,490.84
3. Forestry	135,720.90	153,045.31	170,159.66	190,533.96
4. Fishing	249,711.48	284,329.42	322,671.03	366,793.23
MINING AND QUARRYING	8,454,554.20	11,140,408.09	11,382,587.74	11,631,349.02
5. Crude Petroleum and Natural Gas	8,402,676.40	11,080,794.65	11,315,033.28	11,554,223.51
6. Coal Mining	3,218.23	3,927.62	4,678.59	5,641.51
7. Metal Ores	2,354.84	2,714.44	3,273.02	3,859.69
8. Quarrying and Other Minerals	46,304.72	52,971.37	59,602.85	67,624.31
MANUFACTURING	3,578,641.72	4,085,393.24	4,744,699.37	5,476,303.11
9. Oil Refining	255,160.05	294,748.21	332,090.85	378,889.70
10. Cement	221,087.82	254,653.27	300,680.54	350,678.37
11. Food, Beverage and Tobacco	2,298,522.91	2,667,543.92	3,158,989.33	3,703,565.04
12. Textile, Apparel and Footwear	352,543.82	359,428.71	371,114.42	380,771.02
13. Wood and Wood Products	123,384.10	139,411.15	158,520.82	179,680.96
14. Pulp, Paper and Paper Products	24,355.21	28,529.11	33,098.64	38,585.51
15. Chemical and Pharmaceutical Products	25,167.16	29,373.94	34,143.46	39,769.04
16. Non-Metallic Products	59,548.40	65,293.55	71,657.11	78,605.67
17. Plastic and Rubber products	33,859.54	41,255.15	51,896.35	64,256.93
18. Electrical and Electronics	2,506.55	2,816.48	3,192.90	3,603.65
19. Basic metal , Iron and Steel	44,474.19	53,216.42	64,183.87	77,106.01
20. Motor vehicles & assembly	21,890.75	25,220.23	29,156.99	33,649.94
21. Other Manufacturing	116,141.22	123,903.10	135,974.10	147,141.27

22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	315,302.59	486,162.80	654,380.92	844,802.53
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	72,966.95	83,770.57	99,900.67	116,914.39
24. CONSTRUCTION	1,570,973.47	1,819,802.66	2,142,753.54	2,502,582.39
25. TRADE	8,910,282.11	10,325,565.30	11,843,529.17	13,354,685.03
26. ACCOMMODATION AND FOOD SERVICES	245,760.58	282,439.47	327,404.73	377,898.66
TRANSPORTATION AND STORAGE	694,771.81	754,079.44	881,296.69	993,303.97
27. Road Transport	619,136.86	670,804.09	784,810.74	884,248.47
28. Rail Transport & Pipelines	107.77	116.90	135.01	151.20
29. Water Transport	4,225.75	4,705.73	5,418.30	6,136.25
30. Air Transport	32,673.90	36,668.85	42,732.74	48,878.49
31. Transport Services	22,646.26	24,775.87	29,000.43	32,836.45
32. Post and Courier Services	15,981.28	17,008.00	19,199.46	21,053.12
INFORMATION AND COMMUNICATION	5,960,944.87	6,754,904.07	7,692,089.42	8,780,137.74
33. Telecommunications and Information Services	4,931,991.14	5,530,155.05	6,213,794.01	6,974,681.34
34. Publishing, 34. Motion Pictures, Sound recording and Music production	14,661.08	16,720.63	19,072.87	21,754.10
36. Broadcasting	479,194.45	639,245.40	853,937.18	1,139,942.91
37.ARTS, ENTERTAINMENT AND RECREATION	535,098.20	568,783.00	605,285.36	643,759.39
FINANCIAL AND INSURANCE	30,934.93	39,358.21	50,075.79	63,711.40
38. Financial Institutions	1,242,813.40	1,580,492.35	2,050,043.19	2,645,195.98
39. Insurance	946,032.29	1,242,138.08	1,656,341.84	2,191,719.44
40. REAL ESTATE	296,781.11	338,354.26	393,701.35	453,476.53
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4,127,988.21	4,633,587.99	5,544,996.12	6,429,913.45
42. ADMINISTRATIVE & SUPPORT SERVICES	1,711,698.01	1,950,982.89	2,236,209.76	2,555,976.99
	13,140.14	14,911.69	16,922.18	19,203.68

43. PUBLIC ADMINISTRATION	1,998,470.88	2,258,293.77	2,566,981.58	2,909,290.60
44. EDUCATION	826,671.62	965,125.17	1,133,391.18	1,327,104.42
45. HUMAN HEALTH AND SOCIAL SERVICES	560,047.59	639,370.18	722,346.00	820,373.01
46. OTHER SERVICES	900,022.87	1,022,002.17	1,178,295.12	1,348,239.05
GDP at Basic prices	54,204,795.12	63,258,579.00	71,186,534.89	80,222,128.32
Net Indirect tax on Products	857,086.13	732,962.17	885,694.91	917,401.24
GDP at Current Market price	55,061,881.25	63,991,541.17	72,072,229.80	81,139,529.55

Table 4: Nominal GDP in millions of Naira before rebasing

OLD SERIES (Nm)				
	2010	2011	2012	2013f
Agriculture	10,310,655.64	11,593,434.13	13,413,842.46	14,709,104.92
Industry	15,659,521.00	16,569,291.58	16,456,457.10	15,374,554.67
Services	8,014,577.50	9,247,134.90	10,673,800.38	12,313,106.11
Total Nominal GDP	33,984,754.13	37,409,860.61	40,544,099.94	42,396,765.71

Table 5: Nominal GDP in millions of Naira after rebasing

NEW SERIES (Nm)				
	2010	2011	2012	2013f
Agriculture	12,988,809.19	14,421,928.95	15,918,631.70	17,625,142.90
Industry	13,992,438.93	17,313,556.37	18,667,774.92	20,083,371.09
Services	27,223,547.01	31,221,112.69	36,243,580.95	41,925,033.96
Total Nominal GDP	54,204,795.12	63,258,579.00	71,186,534.89	80,222,128.32

Table 6: Percentage change in Nominal GDP between old and new base years

Percentage change between Old and New GDP Series				
Sector	2010	2011	2012	2013f
Agriculture	25.97	24.40	18.67	19.82
Industry	-10.65	6.31	15.60	34.46
Services	239.68	237.63	239.56	240.49
Total Nominal GDP	59.50	69.10	75.58	89.22

Figure 2: Change in Nominal GDP after rebasing / re-benchmarking (2010) by economic activity

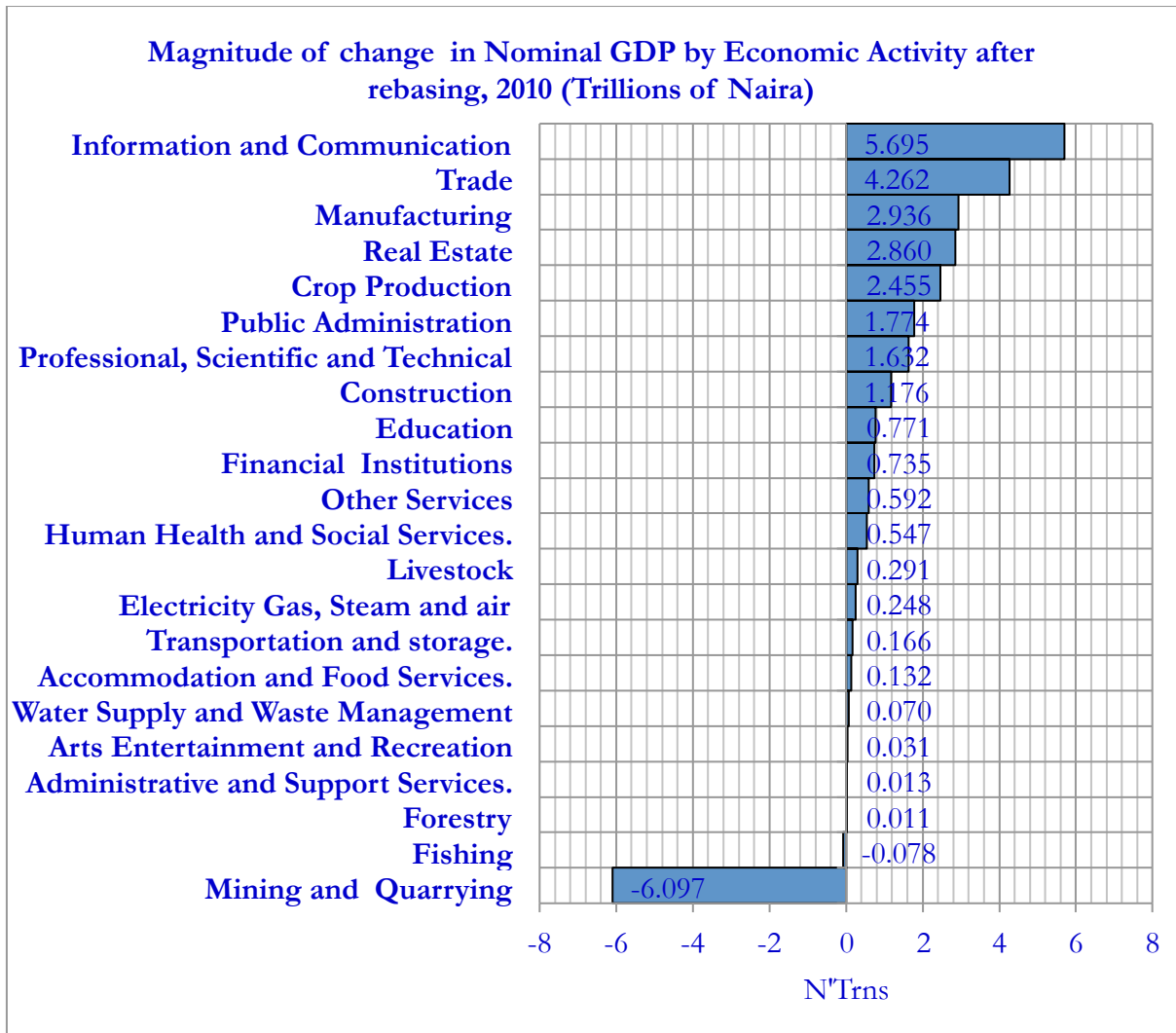


Table 7: Nigeria: Gross Domestic Product at 2010 Constant Basic Price (Nmillion)

Gross Domestic Product At 2010 Constant Basic Price (Nmillion)				
ACTIVITY SECTOR	2010	2011	2012	2013f
AGRICULTURE	12,988,809.19	13,437,367.04	13,808,846.72	14,032,549.19
1. Crop Production	11,650,645.93	11,914,060.84	12,107,582.48	12,112,011.50
2. Livestock	952,730.88	1,091,453.52	1,220,466.46	1,383,384.65
3. Forestry	135,720.90	152,016.09	168,349.55	187,685.33
4. Fishing	249,711.48	279,836.59	312,448.23	349,467.71
MINING AND QUARRYING	8,454,554.20	8,751,190.79	8,563,329.10	9,017,443.96
5. Crude Petroleum and Natural Gas	8,402,676.40	8,691,722.05	8,496,106.65	8,940,850.70
6. Coal Mining	3,218.23	3,918.09	4,655.59	5,602.58
7. Metal Ores	2,354.84	2,707.85	3,256.94	3,833.06
8. Quarrying and Other Minerals	46,304.72	52,842.80	59,309.92	67,157.63
MANUFACTURING	3,578,641.72	3,958,756.11	4,503,713.71	5,163,495.49
9. Oil Refining	255,160.05	286,627.11	316,217.59	358,333.18
10. Cement	221,087.82	247,636.89	286,308.63	331,652.44
11. Food, Beverage and Tobacco	2,298,522.91	2,577,660.22	2,989,090.85	3,480,692.27
12. Textile, Apparel and Footwear	352,543.82	349,524.81	353,375.23	360,111.72
13. Wood and Wood Products	123,384.10	135,568.35	150,942.01	169,930.36
14. Pulp, Paper and Paper Products	24,355.21	27,742.37	31,515.81	36,491.16
15. Chemical and Pharmaceutical Products	25,167.16	28,564.61	32,511.47	37,611.38
16. Non-Metallic Products	59,548.40	63,494.54	68,232.05	74,340.95
17. Plastic and Rubber products	33,859.54	41,045.80	51,418.54	63,485.43
18. Electrical and Electronics	2,506.55	2,738.87	3,040.27	3,408.13
19. Basic metal , Iron and Steel	44,474.19	53,138.42	63,823.60	76,456.56
20. Motor vehicles & assembly				

Gross Domestic Product At 2010 Constant Basic Price (Nmillion)				
ACTIVITY SECTOR	2010	2011	2012	2013f
	21,890.75	24,525.34	27,763.34	31,824.28
21. Other Manufacturing	116,141.22	120,488.78	129,474.33	139,157.65
22. ELECTRICITY, GAS ,STEAM AND AIR CONDITIONING SUPPLY	315,302.59	441,280.95	499,644.22	563,740.49
23. WATER SUPPLY,SEWERAGE, WASTE MANAGEMENT AND REMEDIATION	72,966.95	81,727.39	96,063.15	111,151.13
24. CONSTRUCTION	1,570,973.47	1,769,662.23	2,040,334.31	2,366,805.67
25. TRADE	8,910,282.11	8,723,126.89	10,328,358.92	11,133,543.17
26. ACCOMMODATION AND FOOD SERVICES	245,760.58	267,529.58	288,222.12	315,090.71
TRANSPORTATION AND STORAGE	694,771.81	678,644.02	699,857.95	735,495.06
27. Road Transport	619,136.86	602,567.85	621,341.05	652,290.57
28. Rail Transport & Pipelines	107.77	105.01	106.89	111.53
29. Water Transport	4,225.75	4,227.04	4,289.71	4,526.57
30. Air Transport	32,673.90	32,938.78	33,831.86	36,056.58
31. Transport Services	22,646.26	22,255.60	22,959.88	24,222.73
32. Post and Courier Services	15,981.28	16,549.74	17,328.56	18,287.08
INFORMATION AND COMMUNICATION	5,960,944.87	6,547,367.40	6,884,113.59	7,527,847.62
33. Telecommunications and Information Services	4,931,991.14	5,381,152.85	5,608,285.50	6,058,320.82
34. Publishing,	14,661.08	15,619.22	15,938.12	17,047.29
34. Motion Pictures, Sound recording and Music production	479,194.45	597,137.38	713,587.17	893,299.71
36. Broadcasting	535,098.20	553,457.95	546,302.80	559,179.80
37.ARTS, ENTERTAINMENT AND RECREATION	30,934.93	39,179.59	46,229.87	55,313.00
FINANCIAL AND INSURANCE	1,242,813.40	1,476,383.03	1,713,105.54	2,072,869.42
38. Financial Institutions	946,032.29	1,160,316.65	1,384,111.51	1,717,509.12
39. Insurance	296,781.11	316,066.38	328,994.02	355,360.30

Gross Domestic Product At 2010 Constant Basic Price (Nmillion)				
ACTIVITY SECTOR	2010	2011	2012	2013f
40. REAL ESTATE	4,127,988.21	4,328,366.86	4,633,640.71	5,038,708.33
41. PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	1,711,698.01	1,822,468.83	1,868,674.45	2,002,954.26
42. ADMINISTRATIVE & SUPPORT SERVICES	13,140.14	13,929.43	14,140.91	15,048.69
43. PUBLIC ADMINISTRATION	1,998,470.88	2,109,536.69	2,145,081.82	2,279,823.34
44. EDUCATION	826,671.62	945,095.84	1,000,552.07	1,094,620.12
45. HUMAN HEALTH AND SOCIAL SERVICES	560,047.59	617,772.89	636,502.93	676,428.71
46. OTHER SERVICES	900,022.87	954,681.41	984,634.82	1,056,527.95
GDP at 2010 constant price	54,204,795.12	56,964,066.98	60,755,046.91	65,259,456.29
Net Indirect tax on Products	857,086.13	660,029.15	755,907.50	746,291.67
GDP at 2010 constant Market price	55,061,881.25	57,624,096.13	61,510,954.41	66,005,747.96
Growth at 2010 constant basic prices		5.09	6.66	7.41
Growth at 2010 Market Prices		4.65	6.75	7.31

NB: 2013f - forecast

Table 8: Sectoral share (in percentage) of nominal GDP before and after rebasing

	2010 (old)	2011 (Old)	2012 (old)	2013 (Old)	2010 (new)	2011 (new)	2012 (new)	2013f (new)
<i>Agriculture</i>	30.34	30.99	33.08	34.69	24.0	22.80	22.40	21.97
<i>Industry</i>	46.08	44.29	40.59	36.26	25.81	27.85	26.72	25.64
<i>-Manufacturing(of total)</i>	1.89	1.86	1.88	1.94	6.60	6.46	6.67	6.83
<i>Crude oil & Nat Gas</i>	42.68	40.86	37.01	32.43	15.50	17.52	15.89	14.40
<i>Services</i>	23.58	23.72	26.33	29.04	50.22	49.35	50.91	51.89
<i>Telecommunications and Info services</i>	0.77	0.78	0.82	0.86	9.1	8.74	8.73	8.69
<i>Motion pictures, sound recording and music production</i>	-	-	-	-	0.88	1.01	1.20	1.42

Figure 3: Agriculture sector before and after rebasing

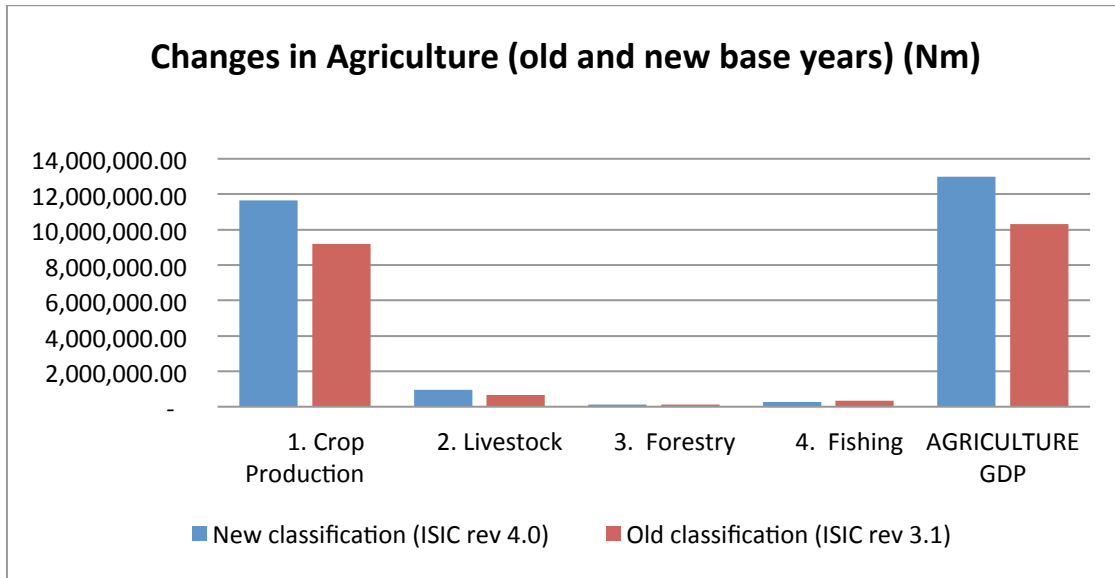


Figure 4: Sectoral share of nominal GDP before and after rebasing

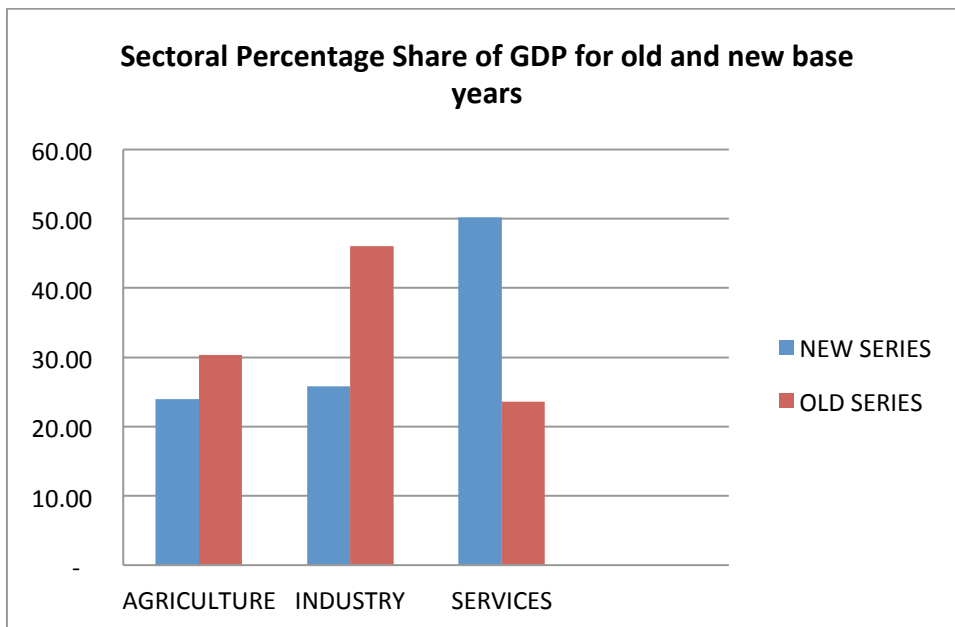


Figure 5: Composition of Industry before and after rebasing

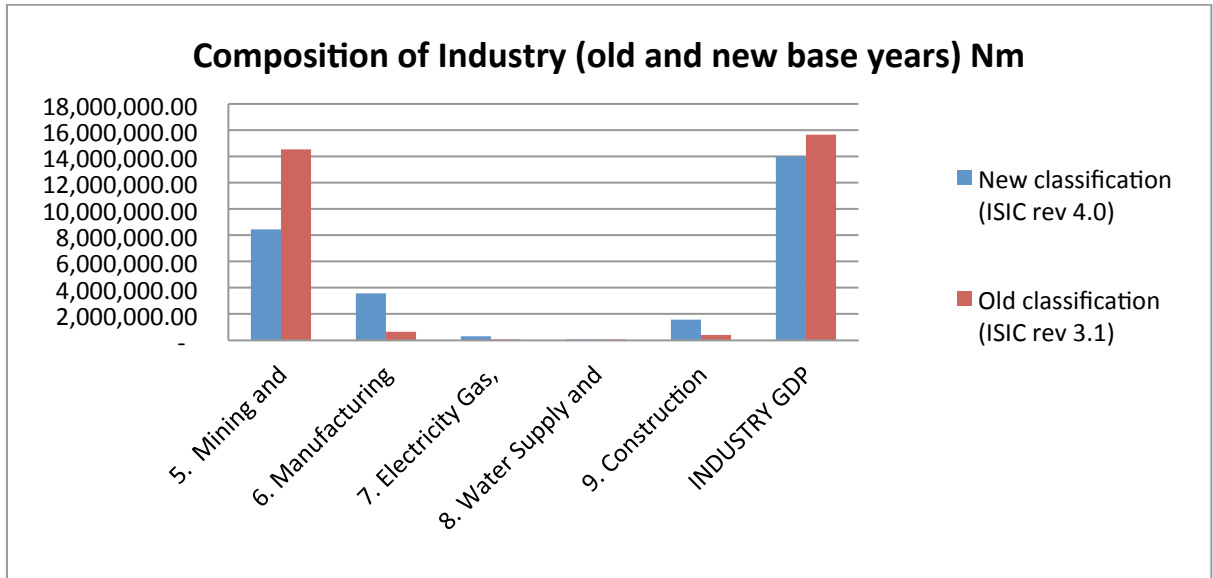


Figure 6a: Composition of Services sector before rebasing

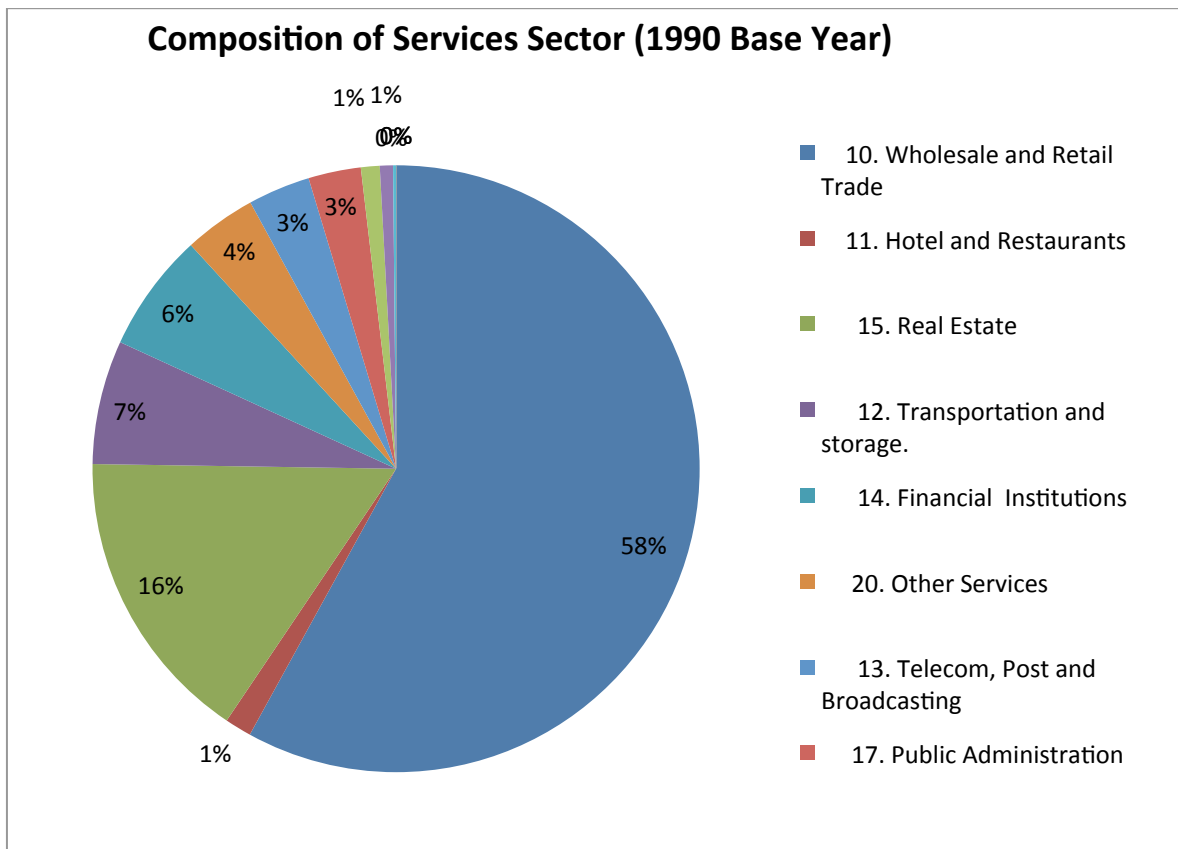


Figure 6b: Composition of Services sector after rebasing

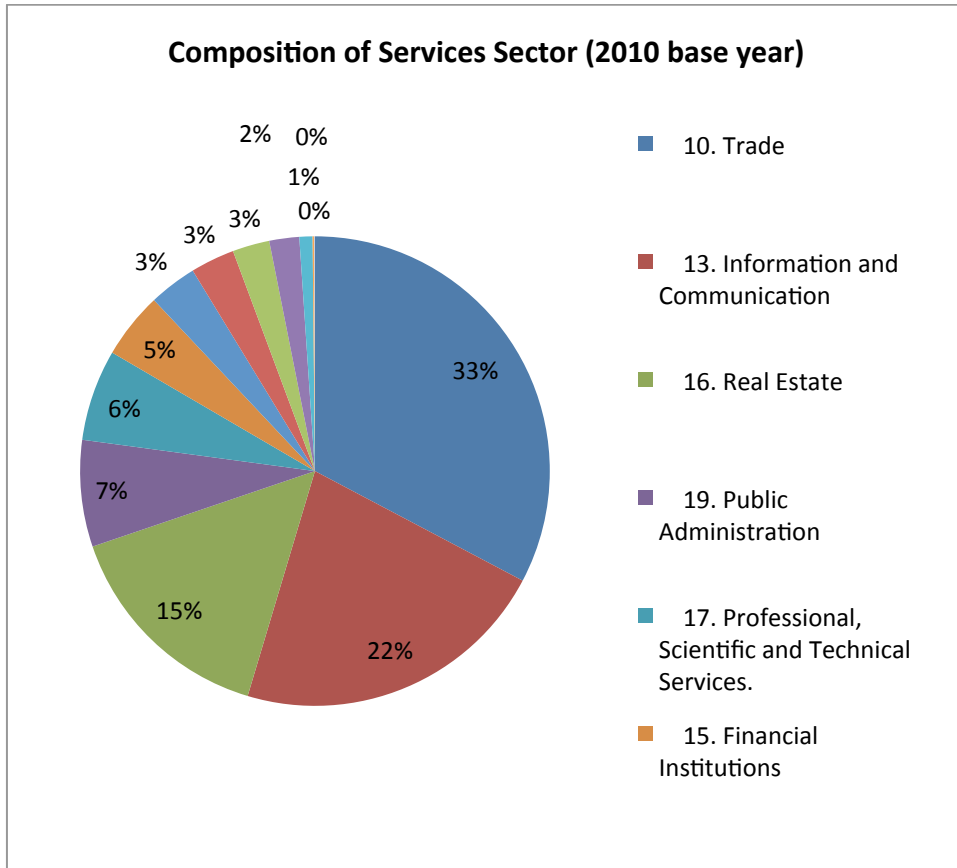
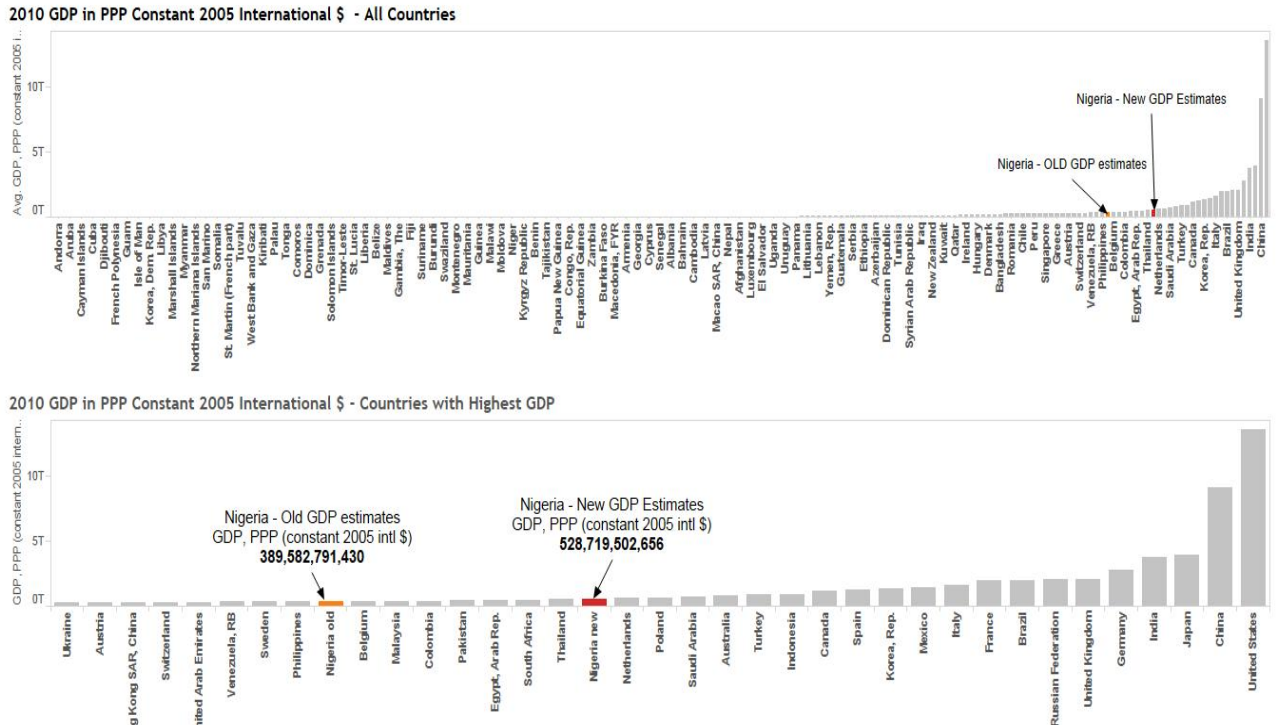
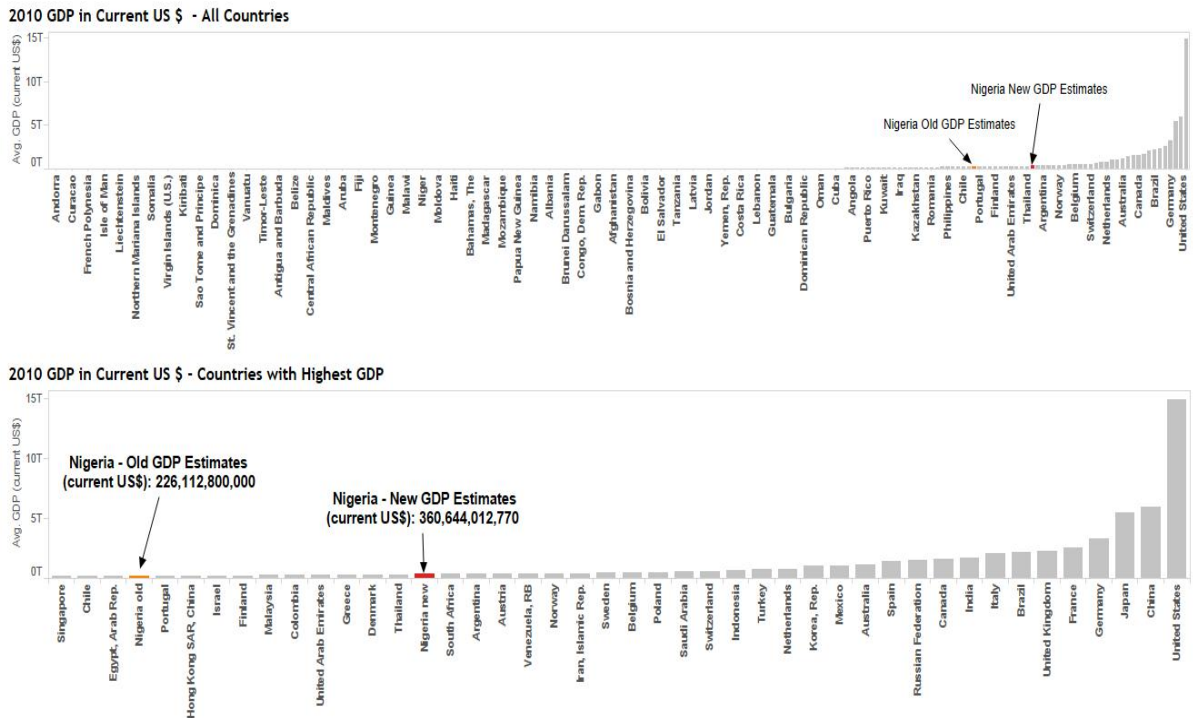


Figure 7: Country rankings by 2010 GDP in Purchasing Power Parity (constant 2005)



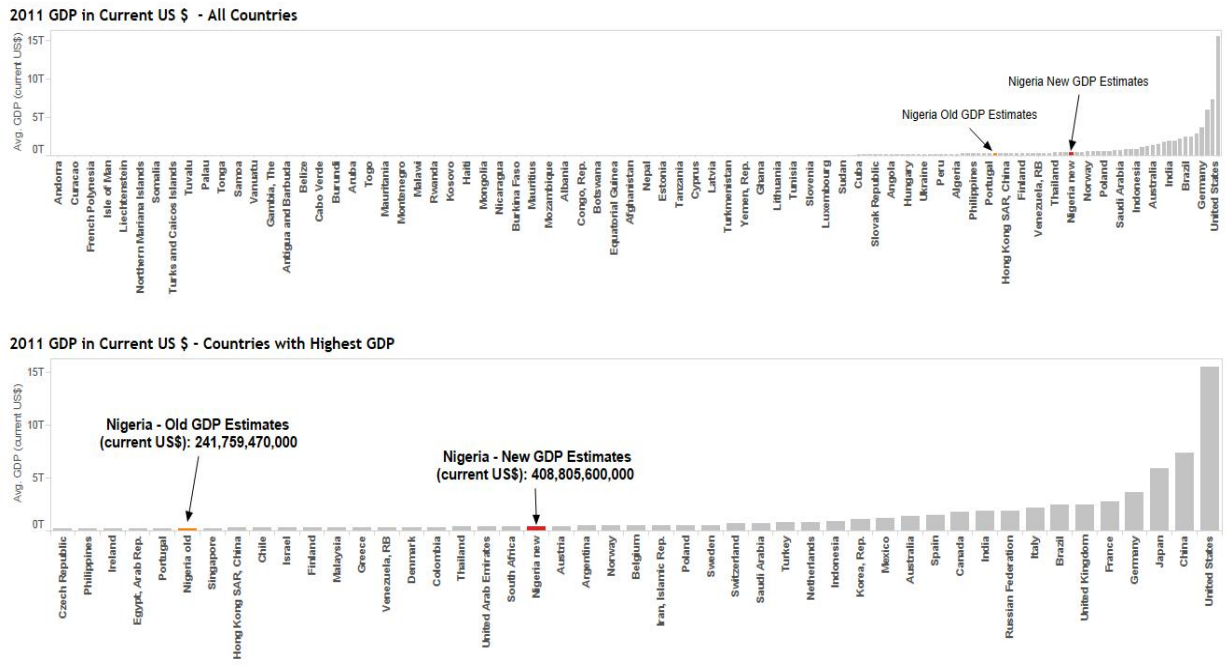
Source: World Bank, WDI Indicators

Figure 8: Country rankings by 2010 GDP in current US dollars



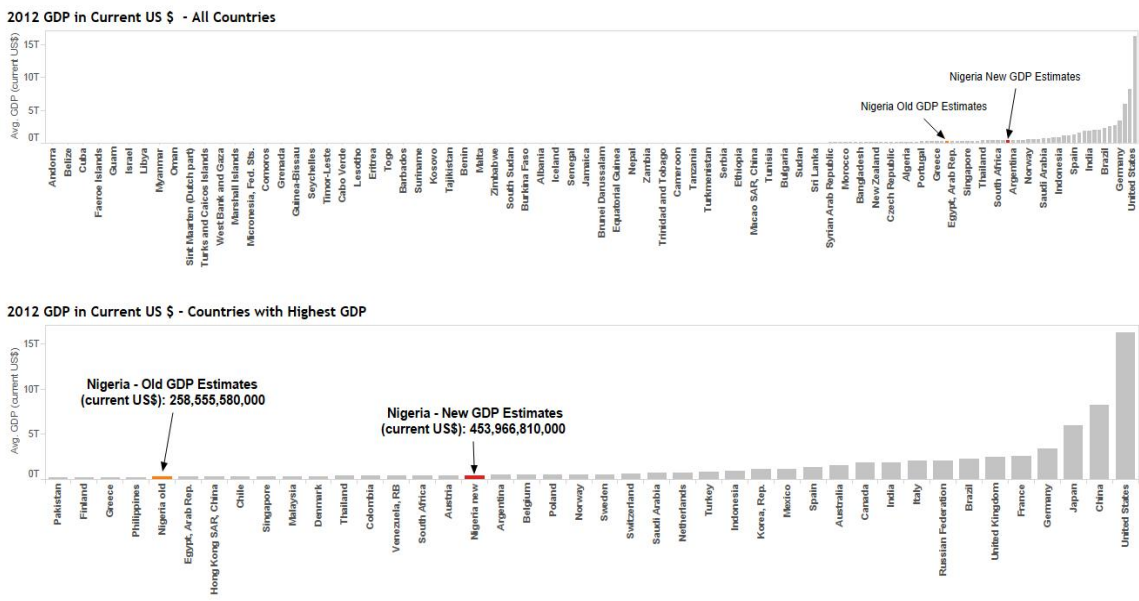
Source: All but Nigeria New GDP estimates, World Bank World Development Indicators
Nigeria New GDP Estimates, Nigeria Bureau of Statistics, April 6, 2014

Figure 9: Country rankings by 2011 GDP in current US dollars



Source: All but Nigeria New GDP estimates, World Bank World Development Indicators
Nigeria New GDP Estimates, Nigeria Bureau of Statistics, April 6, 2014

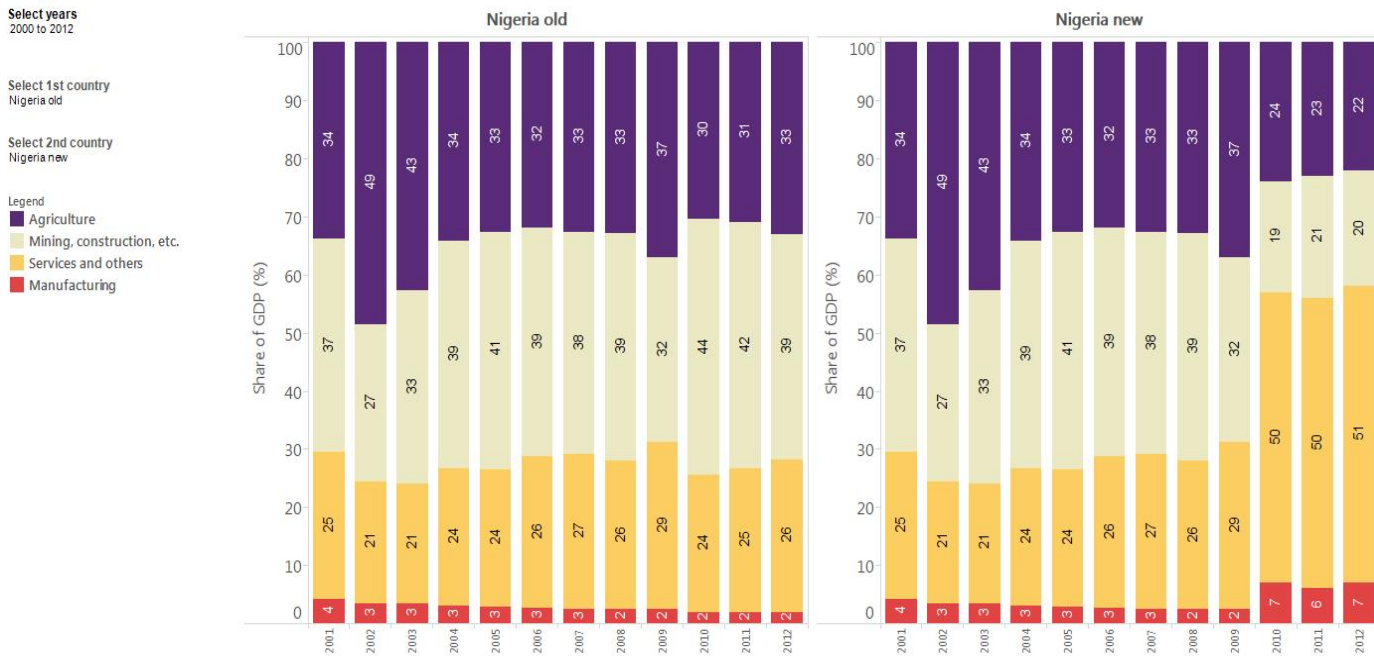
Figure 10: Country rankings by 2012 GDP in current US dollars



Source: All but Nigeria New GDP estimates, World Bank World Development Indicators
Nigeria New GDP Estimates, Nigeria Bureau of Statistics, April 6, 2014

Figure 11: Comparison of structure of GDP 2001-2012, before and after GDP rebasing

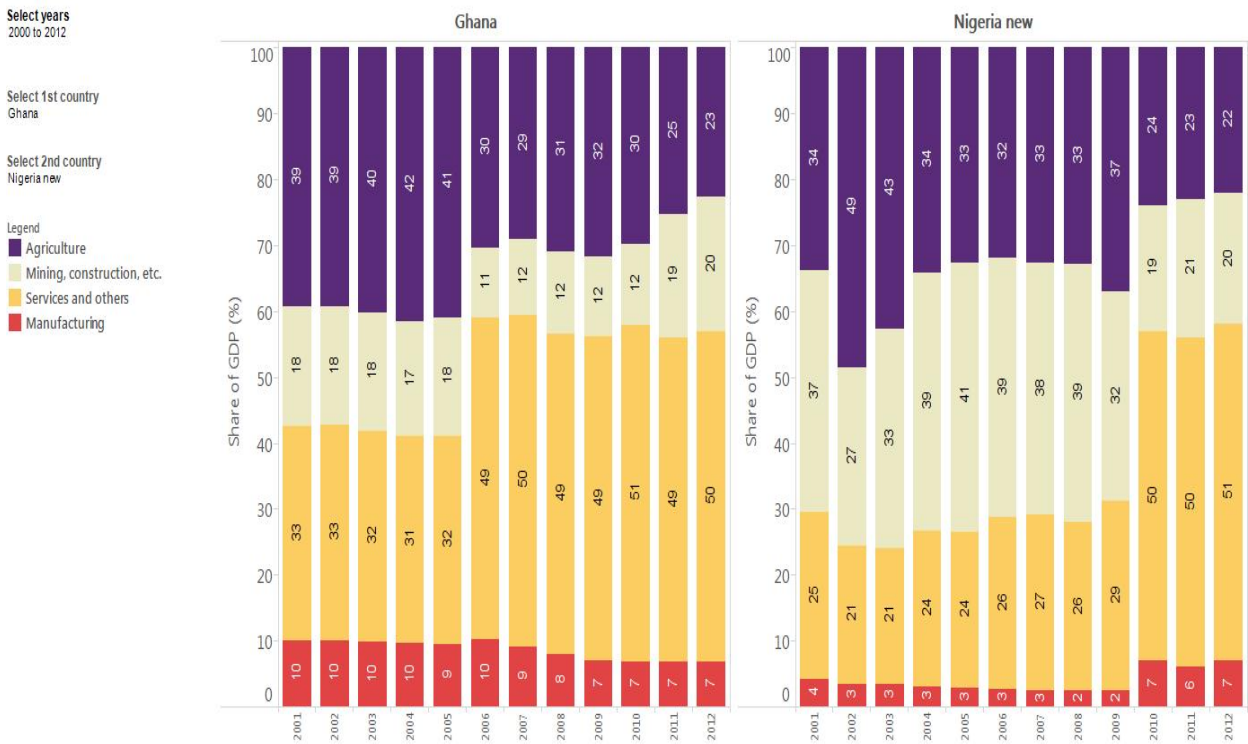
Comparison of Structure of GDP



Source: For all but Nigeria new, 2010-2012, WDI Indicators (updated on April 4, 2014)
For Nigeria new, 2010-2012, Nigeria Bureau of Statistics, April 6, 2014

Figure 12: Nigeria / Ghana- Comparison of structure of GDP 2000-2012, before and after GDP rebasing .

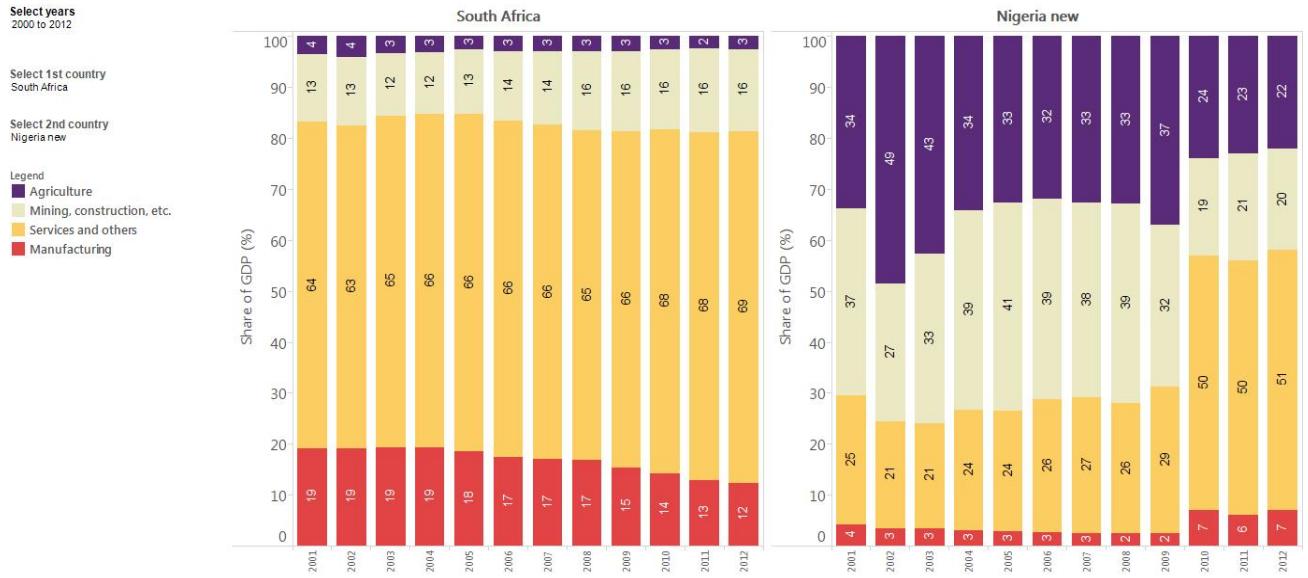
Comparison of Structure of GDP



Source: For all but Nigeria new, 2010-2012, WDI Indicators (updated on April 4, 2014)
For Nigeria new, 2010-2012, Nigeria Bureau of Statistics, April 6, 2014

Figure 13: Nigeria / South Africa - Comparison of structure of GDP 2001-2012, before and after GDP rebasing

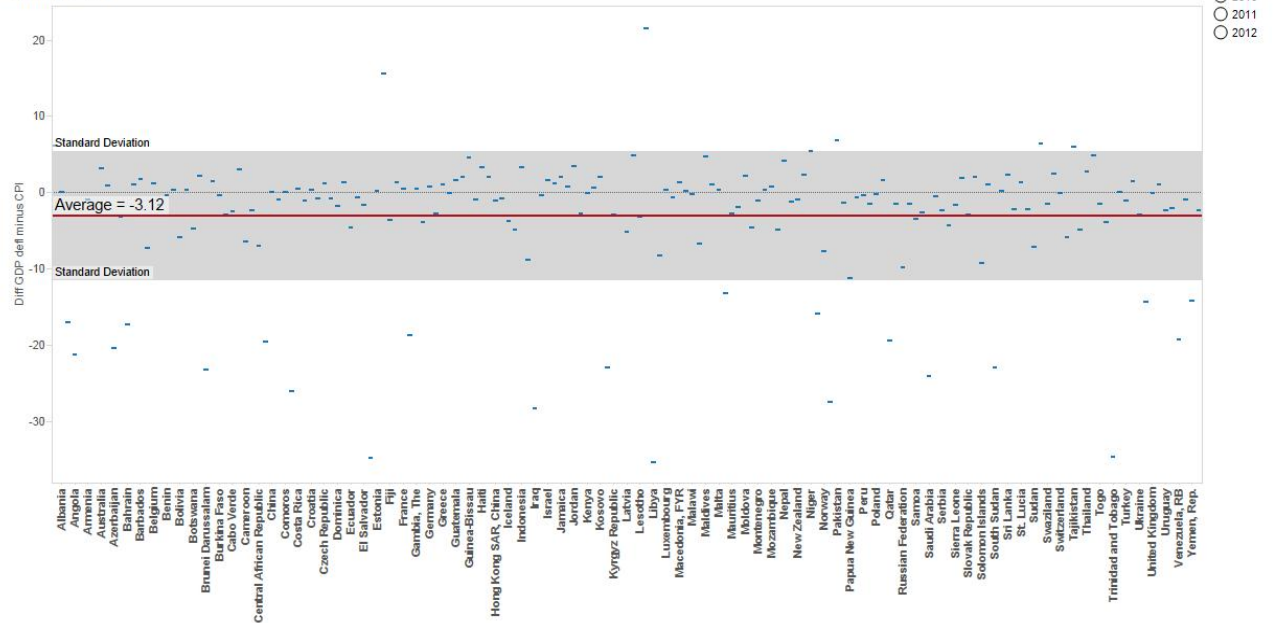
Comparison of Structure of GDP



Source: For all but Nigeria new, 2010-2012, WDI Indicators (updated on April 4, 2014)
For Nigeria new, 2010-2012, Nigeria Bureau of Statistics, April 6, 2014

Figure 14: Differences in Measuring Inflation by GDP Deflator and Consumer Prices, 2009

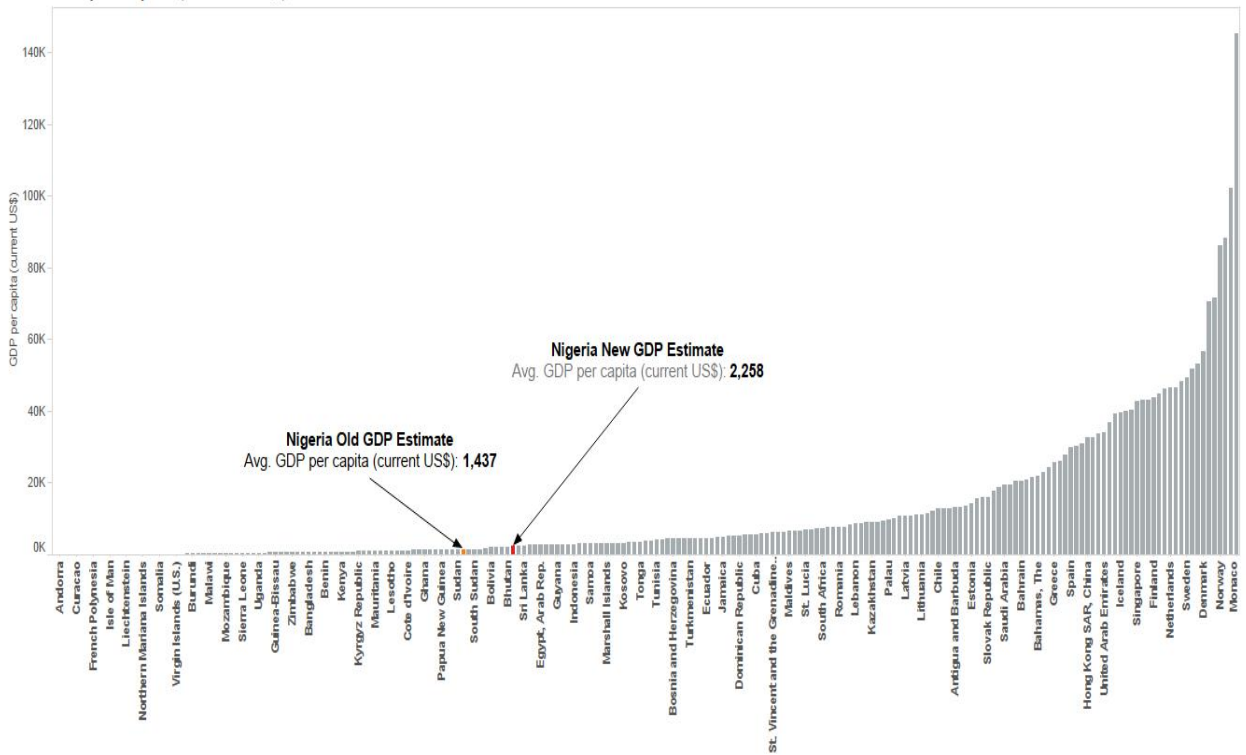
Difference Between Inflation Measured by GDP deflator and Inflation Measured by Consumer Prices, 2009 (Annual %)



Source: World Bank, World Development Indicators

Figure 15: Country rankings of GDP per capita, 2010

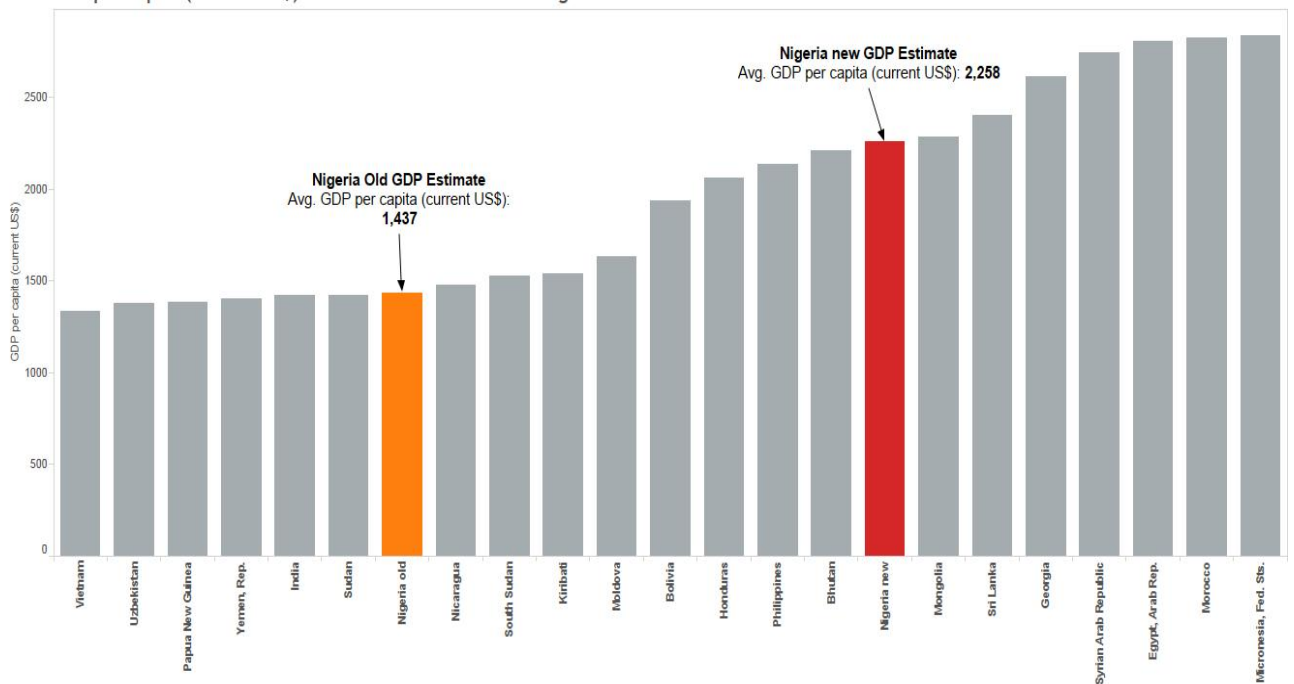
2010 GDP per capita (current US\$) - All countries



Source: All but Nigeria new GDP estimate, World Bank, World Development Indicators, April 4, 2014
 Nigeria new GDP estimates - Nigeria Bureau of Statistics, April 6, 2014

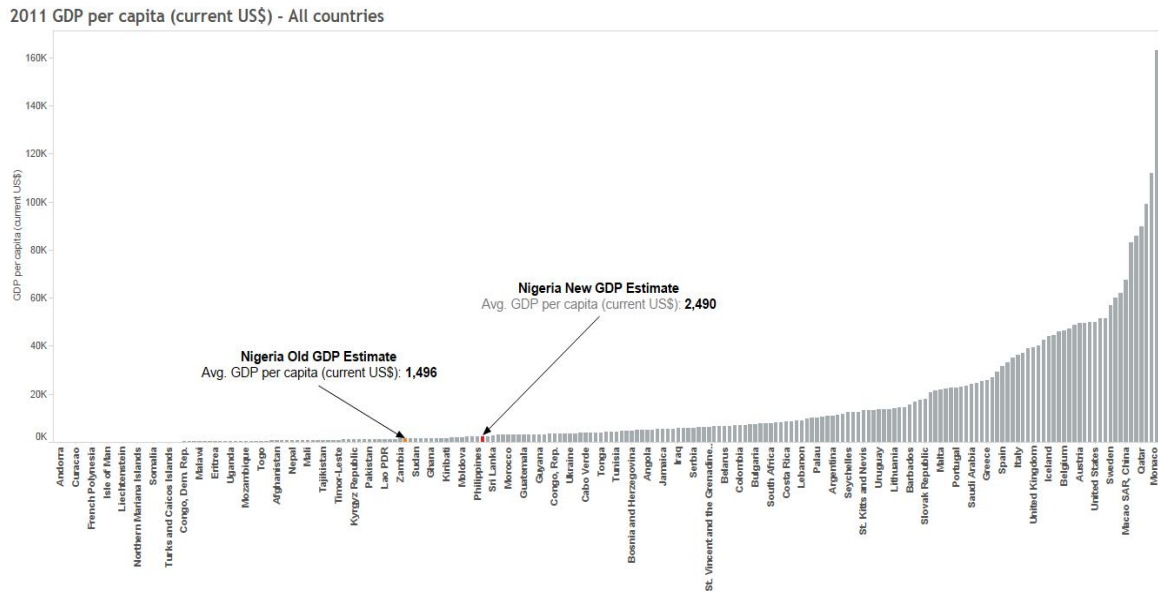
Figure 16: Nigeria's relative position in world rankings by GDP per capita, 2010

2010 GDP per capita (current US\$) - Countries around value of Nigeria



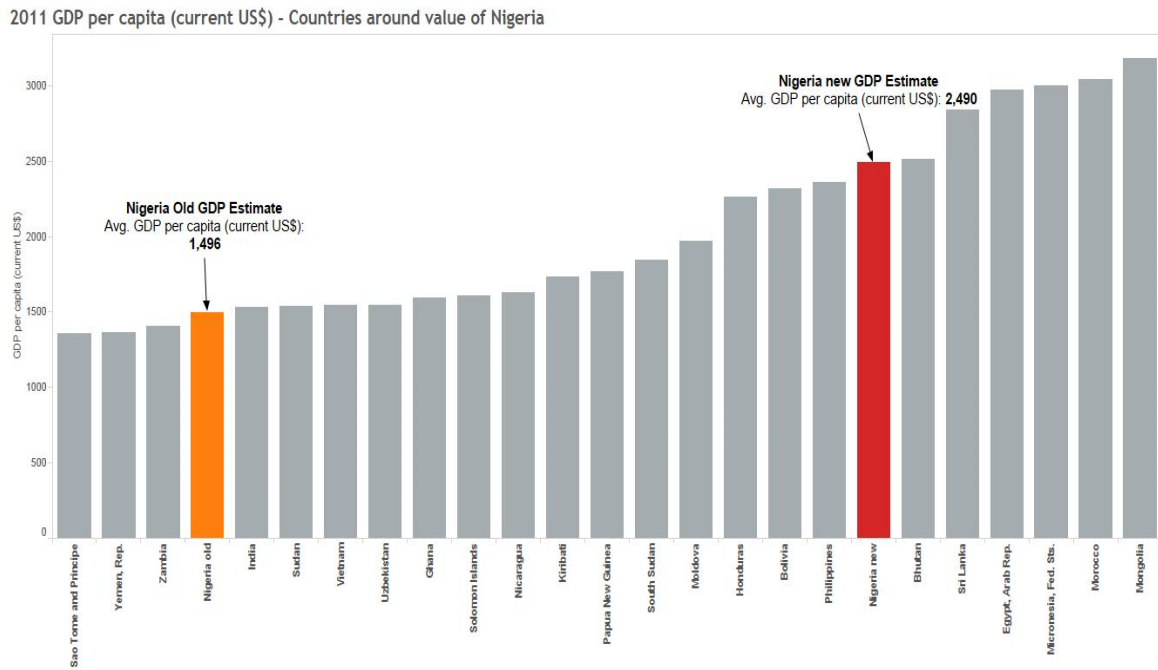
Source: All but Nigeria new GDP estimate, World Bank, World Development Indicators, April 4, 2014
 Nigeria new GDP estimates - Nigeria Bureau of Statistics, April 6, 2014

Figure 17: Country rankings of GDP per capita, 2011



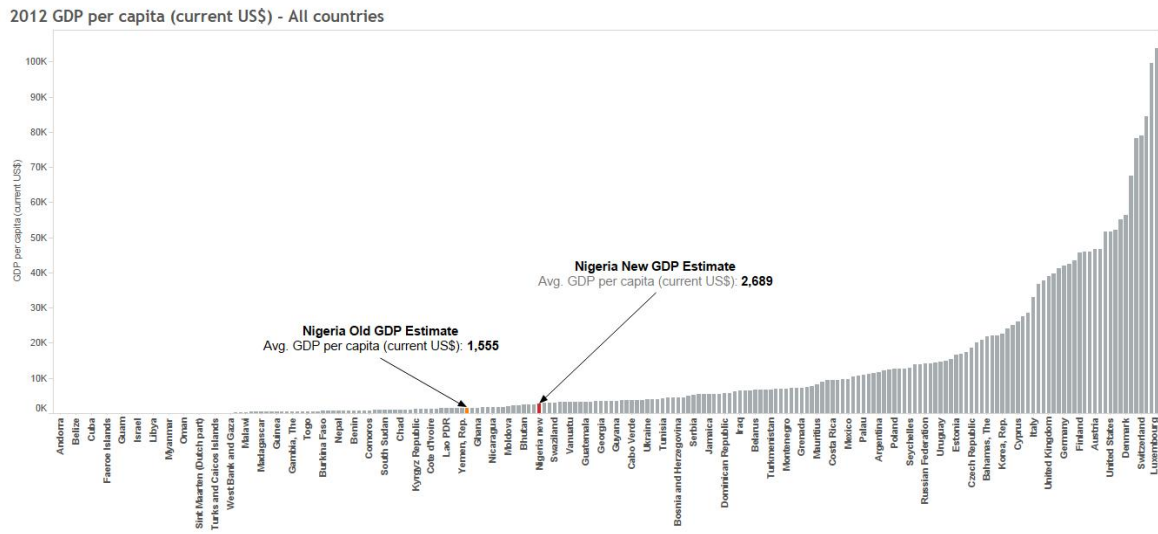
Source: All but Nigeria new GDP estimate, World Bank, World Development Indicators, April 4, 2014
 Nigeria new GDP estimates - Nigeria Bureau of Statistics, April 6, 2014

Figure 18: Nigeria's relative position in world rankings by GDP per capita, 2011



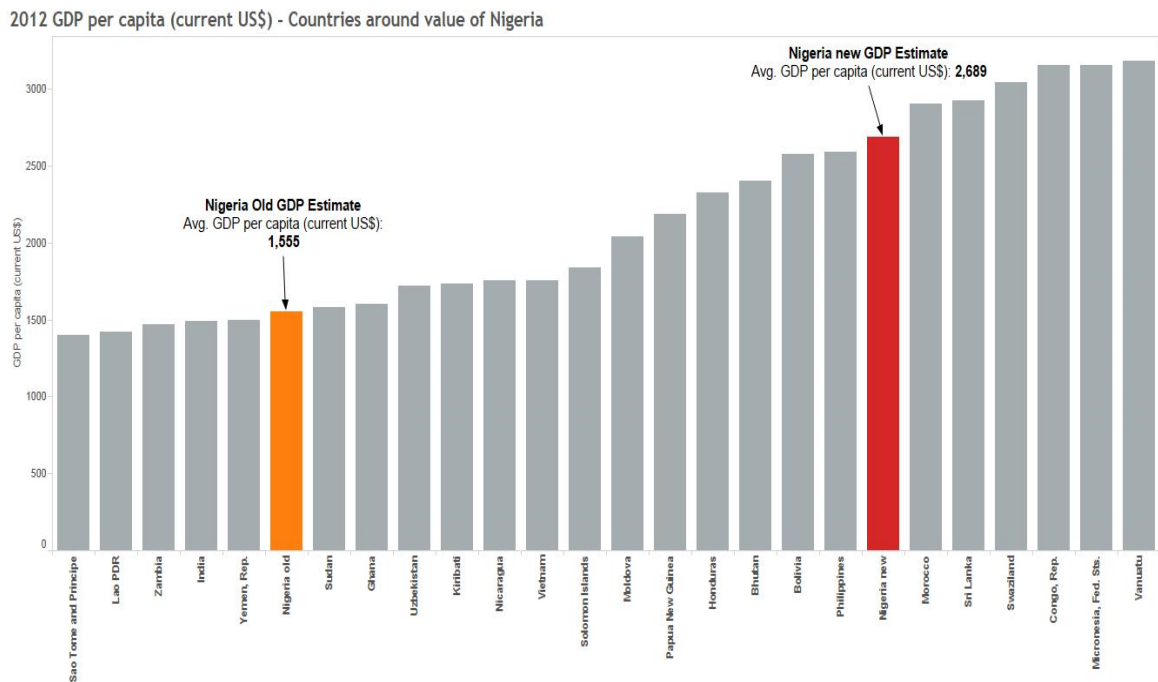
Source: All but Nigeria new GDP estimate, World Bank, World Development Indicators, April 4, 2014
 Nigeria new GDP estimates - Nigeria Bureau of Statistics, April 6, 2014

Figure 19: Country rankings of GDP per capita, 2012

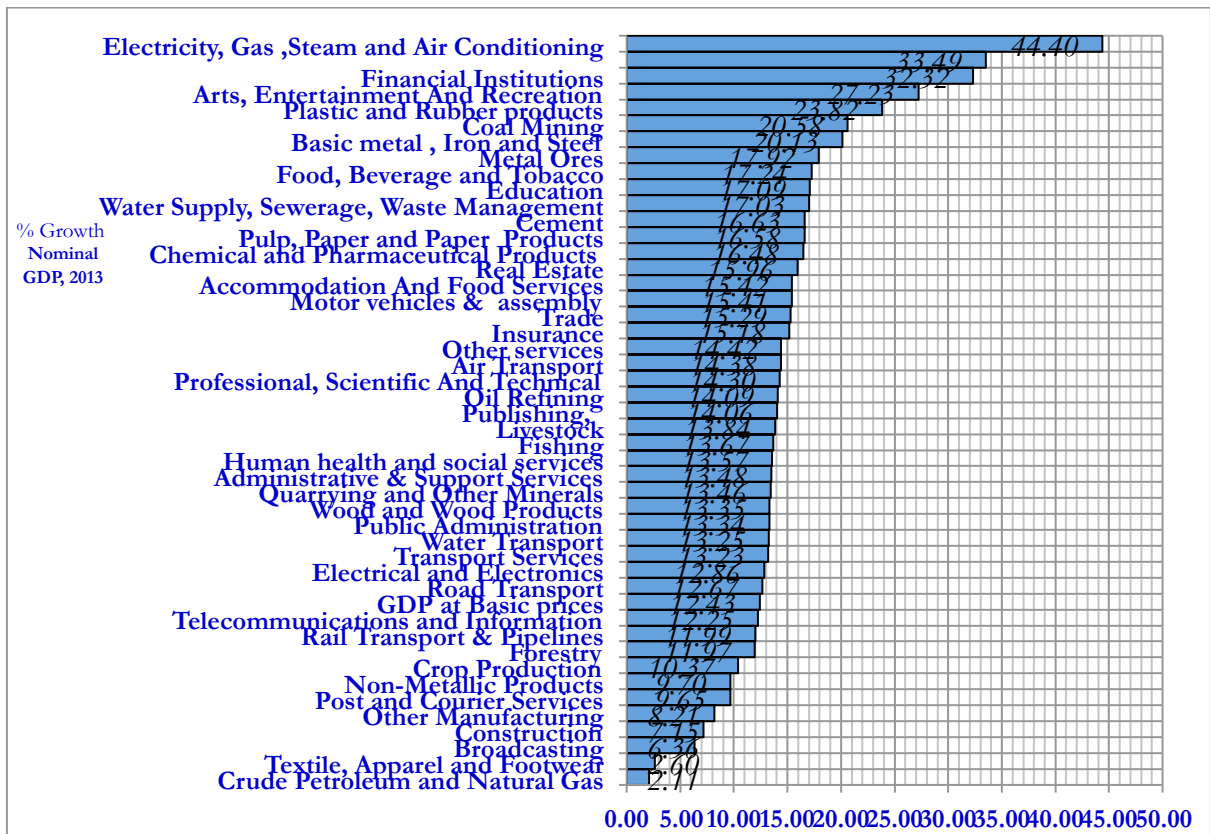


Source: All but Nigeria new GDP estimate, World Bank, World Development Indicators, April 4, 2014
 Nigeria new GDP estimates - Nigeria Bureau of Statistics, April 6, 2014

Figure 20: Nigeria's relative position in world rankings by GDP per capita, 2012



Source: All but Nigeria new GDP estimate, World Bank, World Development Indicators, April 4, 2014
 Nigeria new GDP estimates - Nigeria Bureau of Statistics, April 6, 2014 ..



Comparison of Structure of GDP

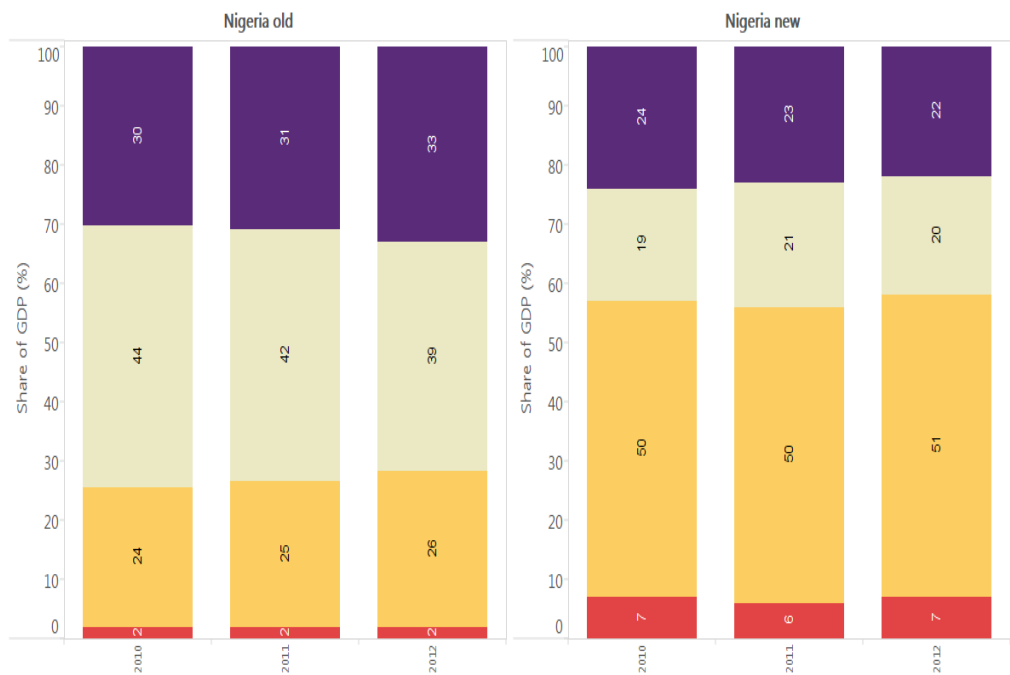
Select years
2009 to 2012

Select 1st country
Nigeria old

Select 2nd country
Nigeria new

Legend

- Agriculture
- Mining, construction, etc.
- Services and others
- Manufacturing



Source: For all but Nigeria new, 2010-2012, WDI Indicators (updated on April 4, 2014)
For Nigeria new, 2010-2012, Nigeria Bureau of Statistics, April 6, 2014

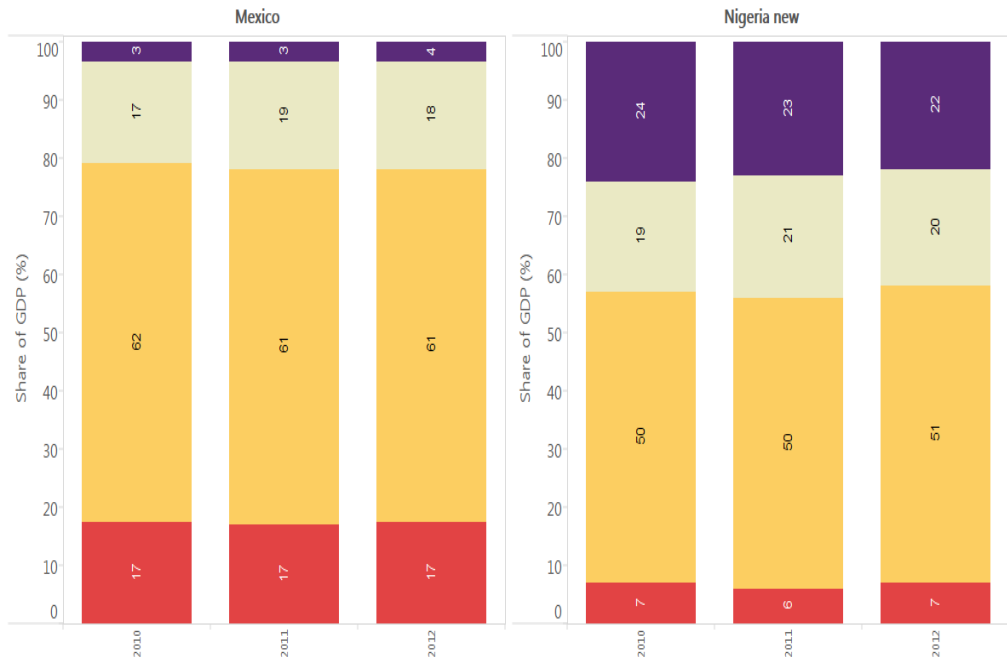
Comparison of Structure of GDP

Select years
2009 to 2012

Select 1st country
Mexico

Select 2nd country
Nigeria new

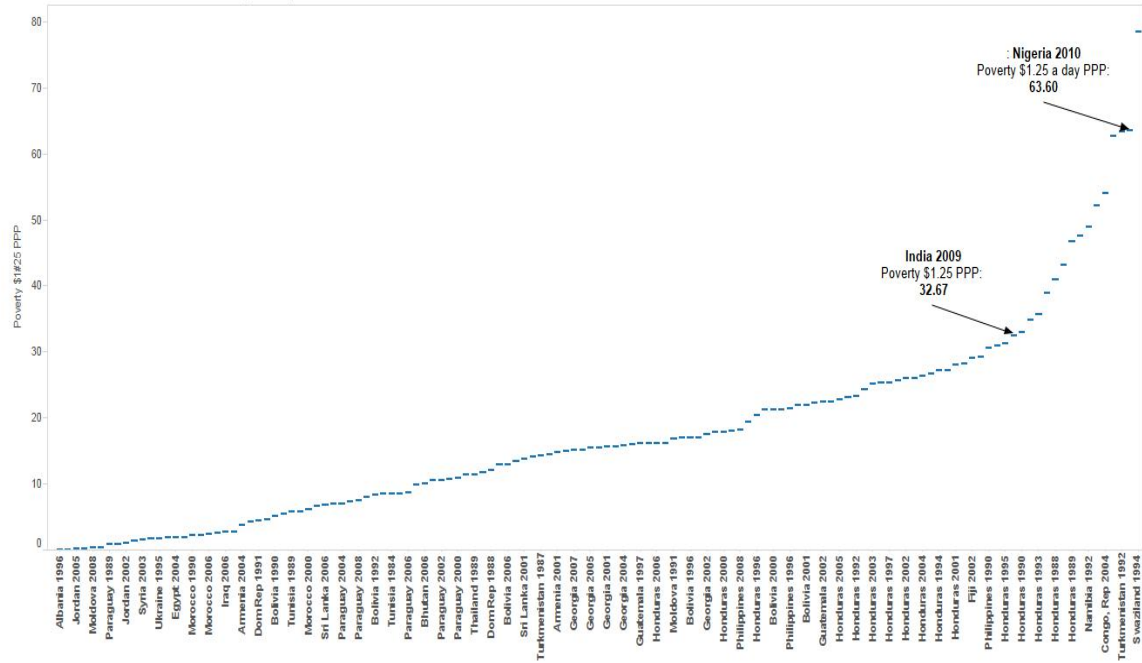
- Legend
- Agriculture
 - Mining, construction, etc.
 - Services and others
 - Manufacturing



Source: For all but Nigeria new, 2010-2012, WDI Indicators (updated on April 4, 2014)
For Nigeria new, 2010-2012, Nigeria Bureau of Statistics, April 6, 2014

Debt to GDP 2012(old) series	Debt to GDP 2012 (new series)
19%	11%

Poverty Headcount Rates at \$1.25 a day PPP
 For all observations where GDP per capita in PPP terms is between 2,500 and 4,500



Source: World Bank, POVCALNET and World Development Indicators