

Economic Outlook



2011 GDP FORECAST FOR NIGERIA



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PREFACE

This is the maiden edition of the Economic Outlook, a publication that provides data on Nigeria's Quarterly Gross Domestic Product (GDP) forecasts for the four quarters and the annual figure for 2011.

The forecasts were made based on preliminary investigations and data collections on economic activities in some major sectors of the Nigerian economy in the fourth quarter of 2010. It also relied on available data from the first three quarters of the year 2010.

The exercise is a collaborative effort carried out by the National Accounts Division of the National Bureau of Statistics (NBS) and the Statistics Department of the Central Bank of Nigeria (CBN).

This publication is expected to serve as a useful tool in developing a proactive policy framework for the economy in 2011 by the various arms of government.

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 forecasts.

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2011 GROSS DOMESTIC PRODUCT FORECAST FOR NIGERIA

Introduction

The National Accounts Division of the National Bureau of Statistics (NBS) in collaboration with the Statistics Department of the Central Bank of Nigeria embarked on forecasting Nigeria's gross domestic product (GDP) for the year 2011. The exercise was borne out of the need for informed policy making by government at all levels. The GDP forecast is expected to assist various arms of government to develop a proactive policy framework for the country in 2011. It will also assist the organised private sector (OPS) and investors in planning their businesses for the year 2011.

The forecasts provided in this report were based on preliminary investigations and data collections by the two collaborating agencies, which relate to the level of economic activities in the various sectors of the economy. The exercise also relied on available data/information from the economy in year 2010 which is expected to impact on the performance of the economy in 2011.

The details of the underlying assumptions and direction of the forecasts are provided in the remaining part of the report.

Nigerian Economy in 2010/2011

Economic growth and development is much dependent on a number of factors especially for an economy like Nigeria which had witnessed various levels of decline in growth of some sectors. The Federal Government (FG) have continued to make policies aimed at reviving the ailing economy. These reforms especially in the telecommunications, oil & gas, aviation, banking & insurance and water transport together with re-balancing of the economy toward services and domestic market development would lead to proportionate boost in the gross domestic product (GDP)

In 2010, the dominance of political activities and discourse as a prelude to the April 2011 general elections had affected the level of economic activities in various sectors of the economy. However, government through its agencies came up with various initiatives to stimulate the economy and place it in the right direction.

Part of such effort was the deliberate attempt to consolidate the gains in the oil sector following the amnesty programme which restored peace in the Niger Delta. This had boosted the level of crude oil and natural gas production to its normal levels before the crisis. This was further boosted by the favourable international crude oil prices which also encouraged oil producing companies to produce more. The nations oil sector therefore, regained its high contribution to the GDP in 2010.

In the downstream sector, the FG through a collaborative effort of various agencies developed a framework for ensuring efficient and effective provision and distribution of petroleum products across the country. The result was the availability of petroleum products to every part of the country at the subsidised price of N65 per litre for PMS and N50 per litre for kerosene, while AGO was sold at competitive prices across the country. This achievement in the downstream oil sector brought a lot of benefits (cost reduction) to other sectors of the economy especially the transport, telecom and tourism sectors.

Also, the provision of adequate infrastructure was top priority for government at various levels. Efforts were made to provide adequate supply of water, electricity and road networks across the country. Part of these efforts was the development of a power sector road map which was targeted at providing the energy needs of the country. The privatisation of the government-owned Power Holding Company of Nigeria (PHCN) was top-most in this agenda. This is expected to yield increased electricity supply in 2011 and beyond.

The year 2010 had started with an outcry from operators in the real sector of lack of credit from banks which was attributed to the reforms embarked upon by the Central Bank of Nigeria (CBN) in August 2009 to sanitise the sector. To mitigate this outcry especially for manufacturers and aviation operators, the CBN instituted

“The Nigerian economy recorded an overall growth of 7.85 percent in 2010. This is expected to improve further as government invests heavily on infrastructural development”



various intervention funds for these priority sectors which was targeted at cushioning the effect of the credit crunch on them and assist in taking care of some of the toxic assets they had with banks. The CBN also worked assiduously with the National Assembly to establish the Asset Management Company of Nigeria (AMCON) which was expected to buy up banks' non-performing loans and thereby easing credit delivery. In the last days of 2010, the AMCON bought over one trillion naira worth of non-performing loans from banks. This is expected to impact heavily on bank lending in the new year.

Towards the end of the fourth quarter of 2010 the FG decided to further liberalise trading activities in the country. This was carried out through the review of the import prohibition list. The exercise which was aimed at increasing government's non-oil revenue was criticised by operators in the industrial sector.

The implication of the trade liberalisation policy was that there would be a boost in the wholesale/retail trade activities as more items would be allowed to be imported into the country in 2011. In addition, this policy would also increase water transport operations at the nation's seaports. However, the impact of policy may adversely affect activities in the manufacturing sector.

The Nigerian Communications Commission (NCC) in collaboration with other relevant stakeholders in the telecommunications sector have continued to make the sector very vibrant and investor friendly by ensuring quality and efficient service delivery. In 2010, the sector recorded significant improvement over its level in 2009 with tele-density soaring above 60% against 53% recorded in 2009. Further growth and expansion is expected in the sector in 2011 with improved infrastructure especially electricity supply.

As anticipated in an emerging economy like Nigeria, the service sector is expanding rapidly. One of such expansion is being recorded in the hospitality industry, which has recorded unprecedented growth in the number of eateries/fast-food outlets, hotel & restaurants and tourist sites across the country.

There has also been a concerted effort by various State governments to develop the tourism potentials of their States and Local Governments. In December 2010 various State governments organised carnivals to showcase the cultural heritage of their States, which attracted tourists from various parts of the world

In the entertainment industry, the Federal Government through the Nigerian Copyrights Commission have boosted the activities of the Nigerian movie industry with the Nollywood being rated as the 3rd fastest growing movie industry in the world after the U.S. Hollywood and the Indian Bollywood. The acceptance of Nigerian movies in Africa, America and Europe has been overwhelming.

To create employment in the economy, the FG had developed various policies to minimize the effect of inadequate infrastructure on the manufacturing, agriculture and mining sectors. Apart from the intervention funds initiated by the CBN, government has developed sector specific policies in order to create employment from these sectors.

With over 30 variants of solid mineral deposits, the mining sector has received close attention from the government at all levels with various incentives granted to encourage prospective investors. Activities in this sector has also improved the output of cement sector which has made the country almost self sufficient in cement production. This has resulted in a boost in the building & construction activities and real estate business, added to the renewed focus of government to implement and achieve housing target set in the millennium development goals (MDGs) before 2015.

A major challenge facing the Nigerian economy which erupted in 2010 was the impact of the global warming which resulted in extensive destruction of crops and farmlands across the country. Except for the quick intervention of government at various levels, this would have seriously undermined the 2011 farming season and hamper growth.

“The Nigerian telecom sector continues to be one of the fastest growing and most competitive in the World with over 86 million subscribers”



2010 Highlights:

- Q1 growth - 7.36 percent
- Q2 growth - 7.69 percent
- Q3 growth - 7.86 percent
- Q4 growth - 8.29 percent (estimate)
- Growth in 2010 driven by
 - Increased Crude Oil Output
 - Wholesale & Retail Trade
 - Crop Production
 - Banking sector reforms
 - Telecommunications
 - Real Estate & Business Services

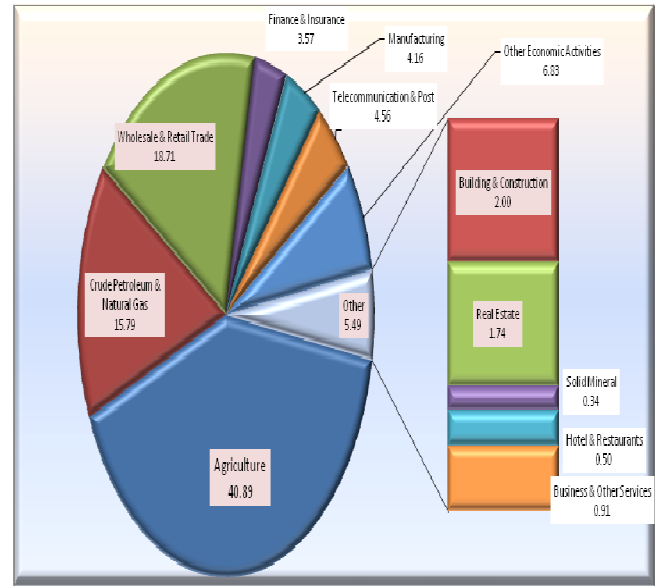


Fig.1: Sectoral Contribution to Real GDP - 2010

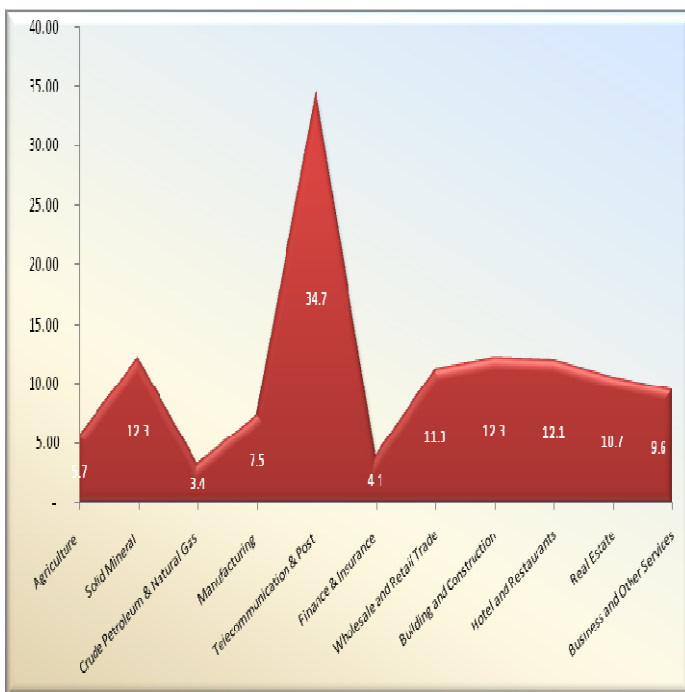


Fig.2: Expected Growth Drivers in 2011

Expectations in 2011:

- Increased Crude Oil Production
- Stability of the naira exchange rate
- Adequate rainfall across the States
- Increased Wholesale & Retail Trade activities
- Improved power supply
- Increased credit delivery by banks - AMCON operations
- Threats
 - Global warming
 - Politics/Elections

OVERALL GDP GROWTH 2011

On an aggregate basis, the economy when measured by the Real Gross Domestic Product (GDP), is expected to grow by 7.98 percent in 2011 as against 7.85 percent recorded in year 2010. The 0.13 percentage point increase in Real GDP growth observed in the projected figure for 2011 would be accounted for by the increase in the activities of the wholesale/retail trade, building & construction, finance & insurance and telecommunications sectors of the economy.

The nominal GDP for the year 2011 was projected at 33,994,612.83 million naira as against the 29,108,024.45 million naira recorded in 2010 thus indicating an increase. The two major output groups of the economy, that is, Oil and Non-oil sectors, are expected to witness an increase in output in 2011. The non-oil sector would be driven by growth in the activities of the wholesale & retail trade, telecommunications, finance & insurance and building & construction sectors. The oil sector output is expected to remain stable as a result of the continued peace in the Niger Delta region following the Federal Government’s amnesty programme.

“The Nigerian economy is projected to grow at 7.98 percent in 2011”

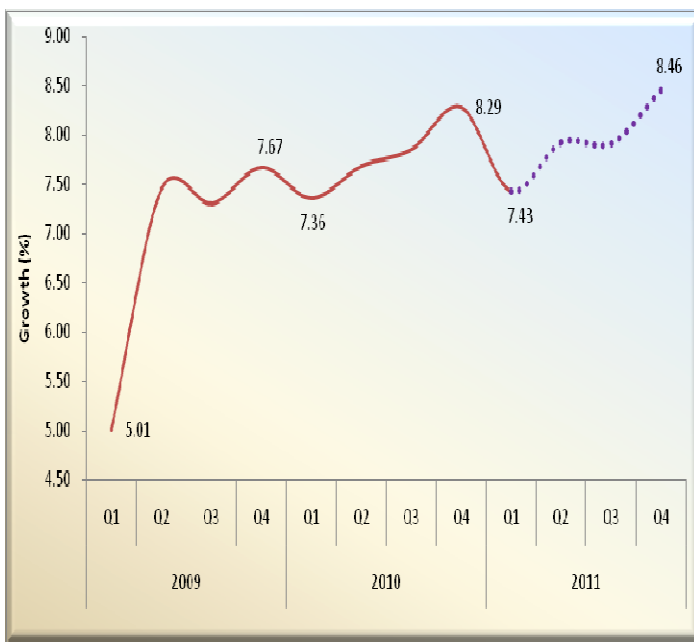


Fig.3: Real GDP Growth Rate (2009—2011)

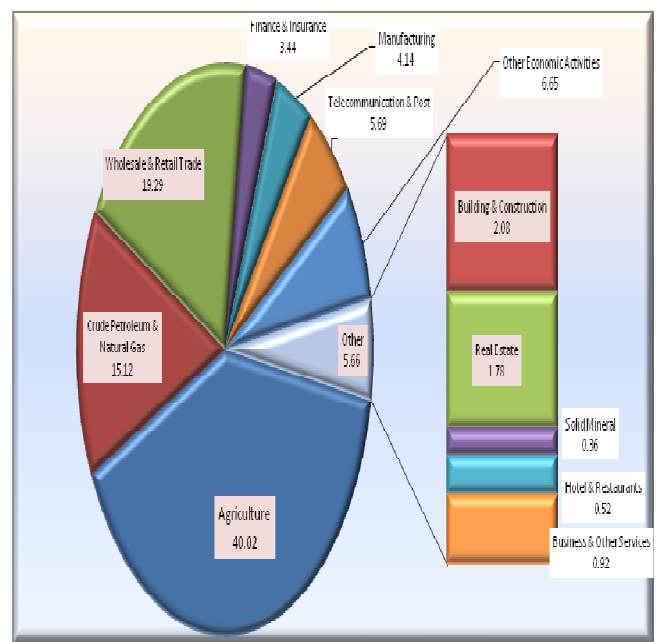


Fig.4: Sectoral Contribution to Real GDP - 2011



OIL AND NON-OIL GROWTH 2011

Oil Sector

Activities in the oil sector, with their associated gas components, is projected to result in a growth rate, in real term of 3.40 percent in 2011 compared with the 4.56 percent recorded in 2010.

The Nigerian oil sector recovered from the recent unprecedented levels of disruptions due to militancy, vandalization and facility shut downs. Most of the onshore fields in the country that were shut-in due to insecurity of lives and properties were re-opened in 2010. The sector also would continue to benefit from the continued upsurge in world crude oil demand which has kept prices at high levels coupled with the relative stability in the exchange rate of naira against the dollar which is expected to continue in 2011.

Non-Oil Sector

The Non-oil sector would continue to be a major driver of the economy in 2011 when compared with the level attained in 2010. The sector is projected to grow at 8.84 percent in real terms in 2011 compared with 8.49 percent recorded in 2010. The impressive growth expected in the non-oil sector in 2011 would be largely driven by improved activities in the wholesale & retail trade, finance & insurance, telecommunications, and building & construction activities.

“The Non-oil sector is expected to continue to drive the Nigerian economy in 2011 while the improvements recorded in the Oil sector in 2010 will be sustained”

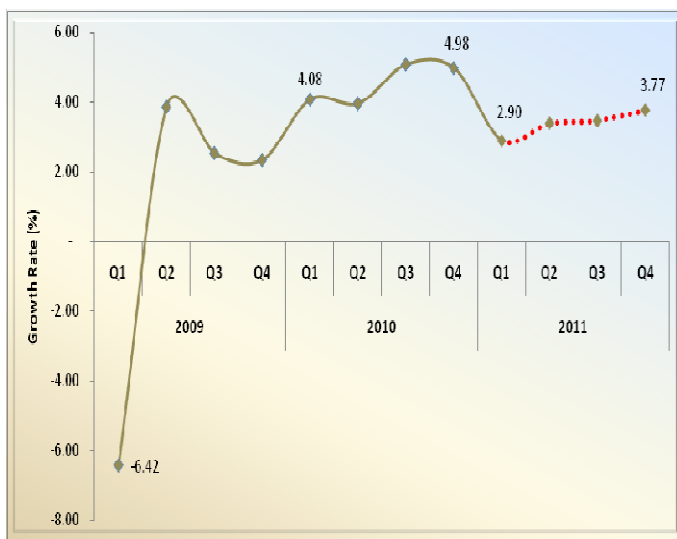


Fig.5: Real Oil GDP Growth Rate (2009—2011)



Fig.6: Real Non-Oil GDP Growth Rate (2009—2011)



SECTORAL GROWTH DRIVERS IN 2011

Agriculture

- Agric sector projected to grow at 5.68 percent in 2011 lower than 5.74 percent recorded in 2010
- Slow down in growth resulting from effect of flooding which occurred in 2010 on the availability of farm seedlings and area to be cultivated
- Expected harsh climatic conditions in 2011 arising from the global warming most countries already affected



Fig.7: Growth in Wholesale Real GDP (2009—2011)

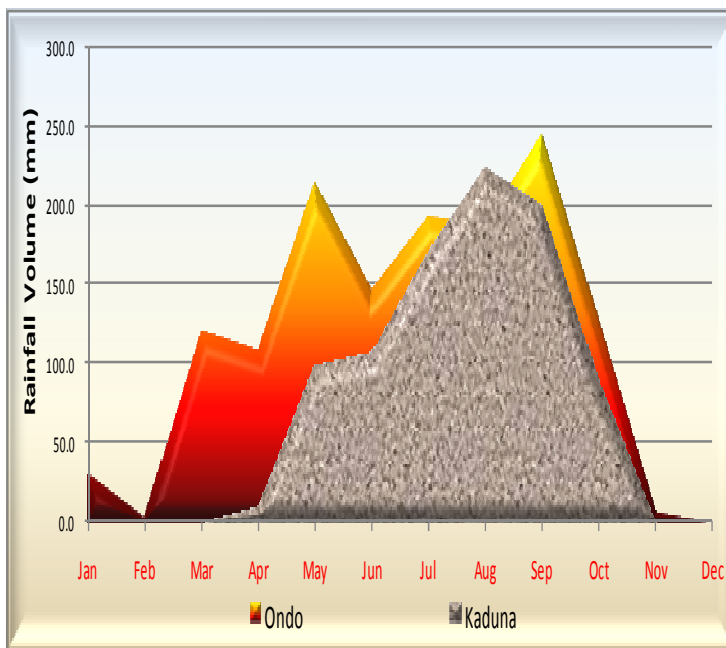


Fig.8: Expected Rainfall Pattern in Nigeria in 2011

Wholesale & Retail Trade

- Increased wholesale & retail trade activities following the lift of ban on some banned items by the Federal Government
- Consumer spending expected to rise following the upward review of minimum wage by government.

SECTORAL GROWTH DRIVERS IN 2011

Manufacturing

- The manufacturing sector is expected to benefit from increased credit delivery by banks in 2011 arising from the activities AMCON
- Further improvement in infrastructure especially power supply expected to boost manufacturing activities
- The sector to also benefit from appropriate gas pricing mechanism put in place and availability of petroleum products across the country.

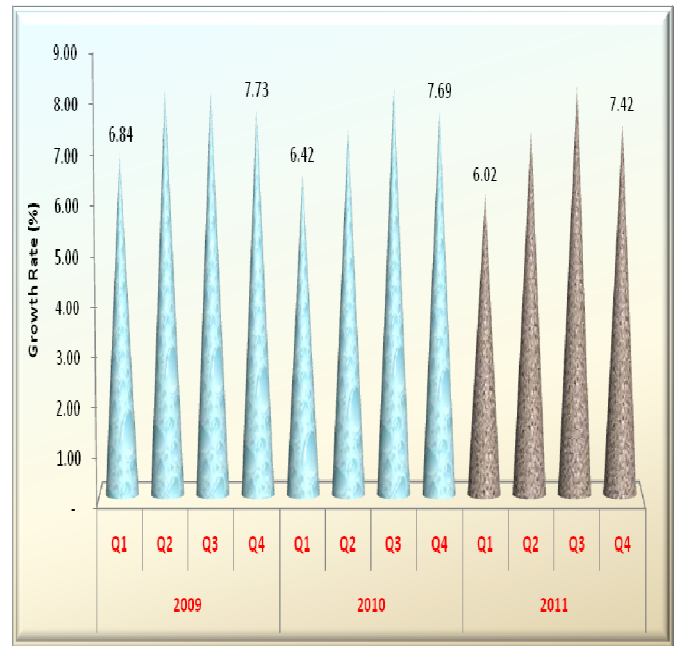


Fig.9: Growth in Manufacturing Real GDP (2009—2011)

Services

- Telecommunications services expected to continue driving the economy
- Higher contribution to the economy expected from real estate, hotel & restaurant and business services as consumer spending increases

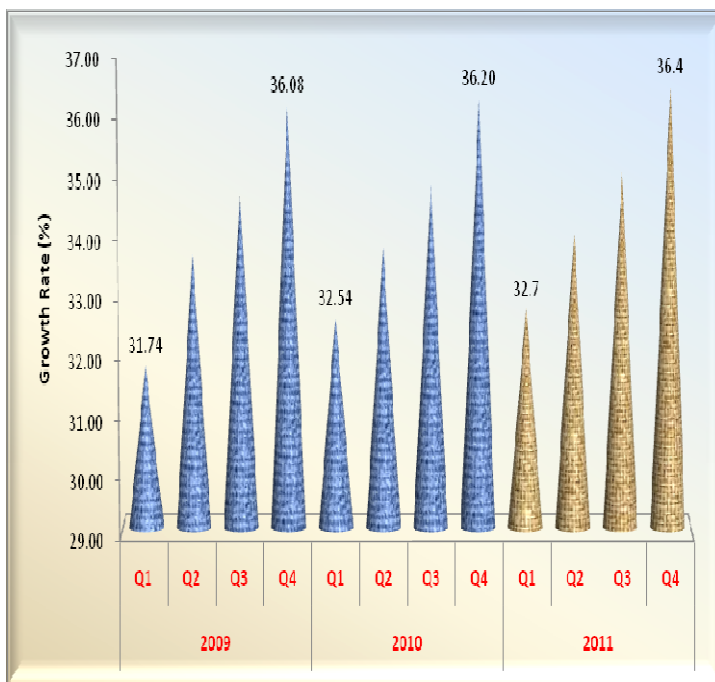


Fig.10: Growth in Telecommunications Real GDP (2009—2011)

Table 1: Gross Domestic Product at Current Basic Prices (Naira Million) 2010 - 2011

ACTIVITY SECTOR	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Crop Production	1,700,143.96	2,086,400.70	2,879,722.78	2,583,801.20	9,250,068.64	1,874,408.72	2,273,342.20	3,183,533.53	2,858,200.89	10,189,485.34
Livestock	160,250.25	145,909.89	167,572.81	187,879.11	661,612.05	183,037.84	167,635.87	188,368.59	211,176.12	750,218.42
Forestry	27,847.71	31,490.55	30,905.36	34,090.12	124,333.74	29,418.32	36,107.06	34,709.81	39,094.55	139,329.75
Fishing	85,232.34	80,458.72	76,425.43	85,583.57	327,700.07	99,917.88	90,845.94	82,860.45	96,144.59	369,768.85
Coal Mining	0.23	0.18	0.09	0.18	0.68	0.28	0.20	0.09	0.20	0.77
Crude Petroleum & Natural Gas	2,125,025.57	2,218,341.91	2,562,991.57	2,621,490.65	9,527,849.70	2,731,174.08	2,851,108.24	3,294,066.77	3,369,252.30	12,245,601.38
Metal Ores	13.50	11.03	9.10	5.47	39.10	14.99	12.59	10.32	6.18	44.08
Quarrying & Other Mining	12,435.58	8,140.24	11,778.17	13,262.04	45,616.03	14,134.28	9,026.71	13,204.51	14,894.60	51,260.09
Oil Refining	15,703.92	13,102.17	13,422.20	19,041.75	61,270.04	18,106.62	14,762.22	15,286.54	21,431.49	69,586.87
Cement	4,980.55	5,287.00	5,286.16	6,566.58	22,120.29	5,652.42	5,952.10	5,974.42	7,449.13	25,028.08
Other Manufacturing	26,962.48	114,174.92	162,409.87	260,936.11	564,483.37	27,844.15	118,079.70	172,121.98	270,590.74	588,636.57
Electricity	17,278.26	15,010.60	16,568.90	18,823.63	67,681.39	20,934.34	16,624.24	17,962.35	20,896.12	76,417.04
Water	718.79	748.67	784.73	605.98	2,858.18	822.37	841.21	883.84	675.91	3,223.33
Building & Construction	101,174.25	97,569.88	92,716.54	102,529.46	393,990.14	115,298.17	109,805.14	104,074.32	115,827.54	445,005.17
Wholesale and Retail Trade	1,164,919.71	1,204,423.62	1,152,567.63	1,146,769.41	4,668,680.37	1,344,550.33	1,354,856.13	1,294,102.94	1,273,831.46	5,267,340.85
Hotel and Restaurants	29,195.53	24,440.46	30,420.33	29,633.77	113,690.09	33,995.28	27,857.23	34,673.09	34,046.24	130,571.84
Road Transport	103,305.32	127,236.48	125,609.87	138,942.42	495,094.09	105,495.39	132,936.67	131,186.95	145,625.55	515,244.56
Rail Transport & Pipelines	1.52	3.02	2.36	3.92	10.82	1.55	3.23	2.44	4.22	11.44
Water Transport	267.01	362.43	413.61	316.23	1,359.28	275.18	387.76	476.65	343.05	1,482.64
Air Transport	1,297.36	1,377.28	1,563.80	1,566.67	5,805.11	1,552.94	1,432.65	1,830.43	1,638.11	6,454.12
Transport Services	4,567.76	5,823.61	7,215.17	8,370.52	25,977.07	4,660.49	6,087.42	8,385.47	8,701.16	27,834.54
Telecommunications	63,631.70	62,002.39	65,802.80	69,299.41	260,736.30	66,800.56	63,019.22	67,072.79	70,692.33	267,584.91
Post	435.56	413.52	445.91	556.00	1,850.99	449.10	419.81	457.59	568.79	1,895.29
Financial Institutions	127,857.64	123,203.64	116,736.40	124,583.78	492,381.45	149,197.07	142,140.04	131,375.15	140,144.29	562,856.55
Insurance	3,569.78	4,016.68	3,634.95	4,002.18	15,223.59	4,153.79	4,676.22	4,088.23	4,492.04	17,410.29
Real Estate	272,710.82	298,487.14	326,095.79	395,838.09	1,293,131.84	310,808.52	334,932.42	362,325.04	450,820.00	1,458,885.97
Business Services (Not Health or education)	19,413.02	19,401.83	20,516.02	20,802.47	80,133.34	21,913.42	21,817.36	23,523.67	23,644.09	90,898.54
Public Administration	55,716.35	53,865.71	52,942.33	61,669.27	224,193.67	64,068.23	61,229.16	59,734.83	69,815.78	254,848.00
Education	13,950.37	14,430.54	13,792.24	13,823.40	55,996.55	16,734.86	17,508.58	16,328.63	16,039.30	66,611.36
Health	3,221.48	3,080.70	2,994.17	3,159.32	12,455.67	3,705.67	3,491.66	3,327.43	3,475.57	14,000.33
Private Non Profit Organisations	61.00	58.39	57.66	64.31	241.36	70.41	66.44	65.32	72.65	274.83
Other Services	93,905.76	64,542.13	67,735.66	82,239.22	308,422.77	116,029.96	71,164.15	74,902.09	91,548.70	353,644.90
Broadcasting	840.47	661.40	667.34	847.48	3,016.69	924.93	667.22	675.54	888.42	3,156.12
GDP Current Basic Price	6,236,635.54	6,824,477.43	8,009,807.76	8,037,103.72	29,108,024.45	7,366,152.14	7,938,836.80	9,327,591.81	9,362,032.07	33,994,612.83

Q4 and Annual 2010 are provisional figures



Table 2: Gross Domestic Product at 1990 Constant Basic Prices (Naira Million) 2010 - 2011

ACTIVITY SECTOR	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Crop Production	48,905.91	65,056.92	85,668.00	82,715.86	282,346.69	51,522.37	68,726.13	90,456.84	87,505.11	298,210.45
Livestock	4,767.43	5,218.88	4,910.25	5,368.02	20,264.58	5,025.35	5,614.99	5,195.04	5,731.44	21,566.82
Forestry	993.30	1,005.46	1,001.76	1,018.97	4,019.50	1,050.91	1,064.18	1,058.36	1,076.64	4,250.10
Fishing	2,488.79	2,594.20	2,588.51	2,724.11	10,395.60	2,636.37	2,746.48	2,740.71	2,887.56	11,011.12
Coal Mining	0.05	0.05	0.05	0.05	0.19	0.05	0.05	0.05	0.05	0.21
Crude Petroleum & Natural Gas	29,411.05	27,406.45	32,696.87	32,945.81	122,460.17	30,262.64	28,337.85	33,833.38	34,188.07	126,621.94
Metal Ores	2.07	4.48	3.18	3.50	13.24	2.32	4.96	3.55	3.94	14.77
Quarrying & Other Mining	464.27	602.50	823.67	762.09	2,652.52	518.17	674.02	926.54	860.24	2,978.97
Oil Refining	264.54	265.66	257.59	259.31	1,047.10	280.52	285.75	273.07	273.47	1,112.81
Cement	181.15	183.08	163.35	154.13	681.71	201.18	202.56	180.95	171.40	756.10
Other Manufacturing	1,374.91	6,408.05	6,992.70	15,778.32	30,553.97	1,448.47	6,868.79	7,566.10	16,949.07	32,832.42
Electricity	4,112.92	5,282.15	7,300.99	6,668.32	23,364.38	4,218.21	5,416.84	7,525.13	6,909.04	24,069.23
Water	274.16	287.99	295.11	294.84	1,152.09	298.94	318.02	327.28	325.62	1,269.86
Building & Construction	4,279.94	3,507.82	3,327.74	4,379.56	15,495.05	4,849.17	3,935.78	3,686.13	4,926.13	17,397.20
Wholesale and Retail Trade	35,695.28	28,257.54	37,329.10	43,795.57	145,077.48	39,107.74	31,507.16	41,771.26	49,094.83	161,481.00
Hotel and Restaurants	1,006.81	886.28	1,016.95	980.65	3,890.70	1,128.53	994.41	1,138.78	1,098.92	4,360.65
Road Transport	4,406.24	4,469.60	4,819.97	5,032.95	18,728.76	4,672.82	4,741.80	5,165.08	5,427.54	20,007.23
Rail Transport & Pipelines	0.30	0.69	0.49	0.75	2.24	0.32	0.73	0.52	0.80	2.37
Water Transport	102.88	105.01	109.02	110.33	427.24	108.32	110.50	115.59	116.31	450.71
Air Transport	113.76	102.56	112.71	130.12	459.15	122.45	108.91	121.81	140.61	493.78
Transport Services	278.48	259.41	275.44	323.99	1,137.31	295.46	272.58	289.49	342.39	1,199.92
Telecommunications	7,417.18	8,245.46	9,075.84	10,088.19	34,826.66	9,870.78	11,076.12	12,283.24	13,797.61	47,027.75
Post	116.14	124.63	145.09	150.32	536.19	125.82	136.04	162.18	167.21	591.25
Financial Institutions	6,588.57	6,969.91	6,258.80	6,676.32	26,493.60	6,842.23	7,258.46	6,503.52	6,908.66	27,512.87
Insurance	292.78	294.18	289.35	299.33	1,175.64	321.94	321.24	314.09	326.84	1,284.11
Real Estate	3,090.12	3,306.91	3,436.11	3,634.82	13,467.95	3,381.82	3,651.16	3,822.33	4,047.37	14,902.68
Business Services (Not Health or education)	219.45	234.93	227.19	219.52	901.09	230.77	248.70	241.93	234.60	956.00
Public Administration	1,246.36	1,260.00	1,288.82	1,296.06	5,091.23	1,290.23	1,310.78	1,349.01	1,357.49	5,307.50
Education	390.75	396.71	402.58	393.36	1,583.39	428.38	437.37	443.89	428.92	1,738.55
Health	90.91	89.92	92.55	90.69	364.06	100.36	98.52	102.46	99.15	400.48
Private Non Profit Organisations	7.67	7.63	7.83	7.86	30.99	8.53	8.43	8.75	8.77	34.48
Other Services	1,442.30	1,572.49	1,497.26	1,605.29	6,117.33	1,572.11	1,752.69	1,628.72	1,781.71	6,735.23
Broadcasting	152.62	155.11	160.99	158.46	627.18	163.95	167.28	176.57	172.12	679.93
GDP Current Basic Price	160,179.07	174,562.63	212,575.85	228,067.44	775,384.99	172,087.24	188,399.27	229,412.37	247,359.60	837,258.49

Q4 and Annual 2010 are provisional figures



Table 3: Implicit Price Deflator (2010 - 2011)

ACTIVITY SECTOR	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Crop Production	3,476.36	3,207.04	3,361.49	3,123.71	3,276.14	3,638.05	3,307.83	3,519.40	3,266.32	3,416.88
Livestock	3,361.35	2,795.81	3,412.71	3,499.97	3,264.87	3,642.29	2,985.51	3,625.93	3,684.52	3,478.58
Forestry	2,803.55	3,131.95	3,085.10	3,345.55	3,093.27	2,799.31	3,392.94	3,279.58	3,631.15	3,278.27
Fishing	3,424.66	3,101.49	2,952.49	3,141.71	3,152.30	3,789.98	3,307.73	3,023.32	3,329.62	3,358.14
Coal Mining	488.66	381.85	181.96	383.22	359.17	542.66	390.14	182.08	388.66	376.38
Crude Petroleum & Natural Gas	7,225.26	8,094.23	7,838.65	7,956.98	7,780.37	9,024.90	10,061.13	9,736.14	9,855.05	9,670.99
Metal Ores	652.56	246.07	285.85	156.07	295.36	646.74	254.08	290.62	156.71	298.51
Quarrying & Other Mining	2,678.52	1,351.08	1,429.97	1,740.23	1,719.72	2,727.72	1,339.24	1,425.13	1,731.44	1,720.73
Oil Refining	5,936.28	4,931.90	5,210.68	7,343.19	5,851.38	6,454.67	5,166.21	5,598.01	7,836.86	6,253.28
Cement	2,749.44	2,887.75	3,236.19	4,260.33	3,244.82	2,809.59	2,938.38	3,301.63	4,346.14	3,310.17
Other Manufacturing	1,961.04	1,781.74	2,322.56	1,653.76	1,847.50	1,922.32	1,719.08	2,274.91	1,596.49	1,792.85
Electricity	420.10	284.18	226.94	282.28	289.68	496.28	306.90	238.70	302.45	317.49
Water	262.18	259.97	265.91	205.53	248.09	275.09	264.51	270.06	207.58	253.83
Building & Construction	2,363.92	2,781.50	2,786.17	2,341.09	2,542.68	2,377.69	2,789.92	2,823.40	2,351.29	2,557.91
Wholesale and Retail Trade	3,263.51	4,262.31	3,087.58	2,618.46	3,218.06	3,438.07	4,300.15	3,098.07	2,594.63	3,261.90
Hotel and Restaurants	2,899.80	2,757.63	2,991.33	3,021.85	2,922.10	3,012.34	2,801.38	3,044.75	3,098.16	2,994.32
Road Transport	2,344.52	2,846.71	2,606.03	2,760.65	2,643.50	2,257.64	2,803.51	2,539.88	2,683.09	2,575.29
Rail Transport & Pipelines	499.88	438.37	478.17	520.95	483.22	484.43	444.05	468.42	528.21	483.25
Water Transport	259.55	345.14	379.38	286.62	318.16	254.05	350.91	412.38	294.94	328.95
Air Transport	1,140.47	1,342.96	1,387.42	1,204.01	1,264.33	1,268.25	1,315.40	1,502.71	1,165.01	1,307.09
Transport Services	1,640.27	2,244.99	2,619.52	2,583.60	2,284.09	1,577.35	2,233.24	2,896.67	2,541.30	2,319.70
Telecommunications	857.90	751.96	725.03	686.94	748.67	676.75	568.96	546.05	512.35	568.99
Post	375.01	331.79	307.33	369.89	345.21	356.94	308.59	282.14	340.16	320.55
Financial Institutions	1,940.60	1,767.65	1,865.16	1,866.05	1,858.49	2,180.53	1,958.27	2,020.06	2,028.53	2,045.79
Insurance	1,219.28	1,365.39	1,256.24	1,337.06	1,294.92	1,290.24	1,455.66	1,301.61	1,374.41	1,355.83
Real Estate	8,825.26	9,026.17	9,490.26	10,890.18	9,601.55	9,190.56	9,173.32	9,479.17	11,138.60	9,789.42
Business Services (Not Health or education)	8,846.28	8,258.39	9,030.37	9,476.52	8,892.95	9,495.71	8,772.49	9,723.19	10,078.61	9,508.17
Public Administration	4,470.34	4,275.06	4,107.81	4,758.22	4,403.52	4,965.65	4,671.21	4,428.05	5,143.01	4,801.66
Education	3,570.18	3,637.58	3,425.95	3,514.21	3,536.49	3,906.59	4,003.15	3,678.56	3,739.49	3,831.43
Health	3,543.59	3,426.15	3,235.11	3,483.83	3,421.28	3,692.54	3,544.03	3,247.68	3,505.50	3,495.89
Private Non Profit Organisations	794.75	764.89	736.88	818.08	778.70	825.42	787.95	746.50	828.49	797.01
Other Services	6,510.83	4,104.46	4,523.98	5,123.02	5,041.78	7,380.54	4,060.27	4,598.83	5,138.26	5,250.67
Broadcasting	550.68	426.41	414.52	534.82	480.99	564.16	398.86	382.59	516.16	464.18
GDP Current Basic Price	3,893.54	3,909.47	3,767.98	3,524.00	3,754.01	4,280.48	4,213.84	4,065.86	3,784.79	4,060.23

Q4 and Annual 2010 are provisional figures



Table 4: Gross Domestic Product At Current Basic Prices Percentage Distribution: 2010 - 2011

ACTIVITY SECTOR	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Crop Production	27.26	30.57	35.95	32.15	31.78	25.45	28.64	34.13	30.53	29.97
Livestock	2.57	2.14	2.09	2.34	2.27	2.48	2.11	2.02	2.26	2.21
Forestry	0.45	0.46	0.39	0.42	0.43	0.40	0.45	0.37	0.42	0.41
Fishing	1.37	1.18	0.95	1.06	1.13	1.36	1.14	0.89	1.03	1.09
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crude Petroleum & Natural Gas	34.07	32.51	32.00	32.62	32.73	37.08	35.91	35.32	35.99	36.02
Metal Ores	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Quarrying & Other Mining	0.20	0.12	0.15	0.17	0.16	0.19	0.11	0.14	0.16	0.15
Oil Refining	0.25	0.19	0.17	0.24	0.21	0.25	0.19	0.16	0.23	0.20
Cement	0.08	0.08	0.07	0.08	0.08	0.08	0.07	0.06	0.08	0.07
Other Manufacturing	0.43	1.67	2.03	3.25	1.94	0.38	1.49	1.85	2.89	1.73
Electricity	0.28	0.22	0.21	0.23	0.23	0.28	0.21	0.19	0.22	0.22
Water	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Building & Construction	1.62	1.43	1.16	1.28	1.35	1.57	1.38	1.12	1.24	1.31
Wholesale and Retail Trade	18.68	17.65	14.39	14.27	16.04	18.25	17.07	13.87	13.61	15.49
Hotel and Restaurants	0.47	0.36	0.38	0.37	0.39	0.46	0.35	0.37	0.36	0.38
Road Transport	1.66	1.86	1.57	1.73	1.70	1.43	1.67	1.41	1.56	1.52
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Air Transport	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Transport Services	0.07	0.09	0.09	0.10	0.09	0.06	0.08	0.09	0.09	0.08
Telecommunications	1.02	0.91	0.82	0.86	0.90	0.91	0.79	0.72	0.76	0.79
Post	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Financial Institutions	2.05	1.81	1.46	1.55	1.69	2.03	1.79	1.41	1.50	1.66
Insurance	0.06	0.06	0.05	0.05	0.05	0.06	0.06	0.04	0.05	0.05
Real Estate	4.37	4.37	4.07	4.93	4.44	4.22	4.22	3.88	4.82	4.29
Business Services (Not Health or education)	0.31	0.28	0.26	0.26	0.28	0.30	0.27	0.25	0.25	0.27
Public Administration	0.89	0.79	0.66	0.77	0.77	0.87	0.77	0.64	0.75	0.75
Education	0.22	0.21	0.17	0.17	0.19	0.23	0.22	0.18	0.17	0.20
Health	0.05	0.05	0.04	0.04	0.04	0.05	0.04	0.04	0.04	0.04
Private Non Profit Organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Services	1.51	0.95	0.85	1.02	1.06	1.58	0.90	0.80	0.98	1.04
Broadcasting	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
GDP Current Basic Price	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Q4 and Annual 2010 are provisional figures



Table 5: Gross Domestic Product At 1990 Constant Basic Prices Percentage Distribution: 2010 - 2011

ACTIVITY SECTOR	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Crop Production	30.53	37.27	40.30	36.27	36.41	29.94	36.48	39.43	35.38	35.62
Livestock	2.98	2.99	2.31	2.35	2.61	2.92	2.98	2.26	2.32	2.58
Forestry	0.62	0.58	0.47	0.45	0.52	0.61	0.56	0.46	0.44	0.51
Fishing	1.55	1.49	1.22	1.19	1.34	1.53	1.46	1.19	1.17	1.32
Coal Mining	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crude Petroleum & Natural Gas	18.36	15.70	15.38	14.45	15.79	17.59	15.04	14.75	13.82	15.12
Metal Ores	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Quarrying & Other Mining	0.29	0.35	0.39	0.33	0.34	0.30	0.36	0.40	0.35	0.36
Oil Refining	0.17	0.15	0.12	0.11	0.14	0.16	0.15	0.12	0.11	0.13
Cement	0.11	0.10	0.08	0.07	0.09	0.12	0.11	0.08	0.07	0.09
Other Manufacturing	0.86	3.67	3.29	6.92	3.94	0.84	3.65	3.30	6.85	3.92
Electricity	2.57	3.03	3.43	2.92	3.01	2.45	2.88	3.28	2.79	2.87
Water	0.17	0.16	0.14	0.13	0.15	0.17	0.17	0.14	0.13	0.15
Building & Construction	2.67	2.01	1.57	1.92	2.00	2.82	2.09	1.61	1.99	2.08
Wholesale and Retail Trade	22.28	16.19	17.56	19.20	18.71	22.73	16.72	18.21	19.85	19.29
Hotel and Restaurants	0.63	0.51	0.48	0.43	0.50	0.66	0.53	0.50	0.44	0.52
Road Transport	2.75	2.56	2.27	2.21	2.42	2.72	2.52	2.25	2.19	2.39
Rail Transport & Pipelines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Transport	0.06	0.06	0.05	0.05	0.06	0.06	0.06	0.05	0.05	0.05
Air Transport	0.07	0.06	0.05	0.06	0.06	0.07	0.06	0.05	0.06	0.06
Transport Services	0.17	0.15	0.13	0.14	0.15	0.17	0.14	0.13	0.14	0.14
Telecommunications	4.63	4.72	4.27	4.42	4.49	5.74	5.88	5.35	5.58	5.62
Post	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Financial Institutions	4.11	3.99	2.94	2.93	3.42	3.98	3.85	2.83	2.79	3.29
Insurance	0.18	0.17	0.14	0.13	0.15	0.19	0.17	0.14	0.13	0.15
Real Estate	1.93	1.89	1.62	1.59	1.74	1.97	1.94	1.67	1.64	1.78
Business Services (Not Health or education)	0.14	0.13	0.11	0.10	0.12	0.13	0.13	0.11	0.09	0.11
Public Administration	0.78	0.72	0.61	0.57	0.66	0.75	0.70	0.59	0.55	0.63
Education	0.24	0.23	0.19	0.17	0.20	0.25	0.23	0.19	0.17	0.21
Health	0.06	0.05	0.04	0.04	0.05	0.06	0.05	0.04	0.04	0.05
Private Non Profit Organisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Services	0.90	0.90	0.70	0.70	0.79	0.91	0.93	0.71	0.72	0.80
Broadcasting	0.10	0.09	0.08	0.07	0.08	0.10	0.09	0.08	0.07	0.08
GDP Current Basic Price	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Q4 and Annual 2010 are provisional figures

Table 6: Gross Domestic Product at 1990 Constant Basic Prices Percentage Distribution (2010 - 2011)

ACTIVITY SECTOR	2010					2011				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Contribution to GDP in (%)										
Agriculture	35.68	42.32	44.30	40.26	40.89	35.00	41.48	43.35	39.30	40.02
Solid Mineral	0.29	0.35	0.39	0.34	0.34	0.30	0.36	0.41	0.35	0.36
Crude Petroleum & Natural Gas	18.36	15.70	15.38	14.45	15.79	17.59	15.04	14.75	13.82	15.12
Manufacturing	1.14	3.93	3.49	7.10	4.16	1.12	3.91	3.50	7.03	4.14
Telecommunication & Post	4.70	4.79	4.34	4.49	4.56	5.81	5.95	5.42	5.65	5.69
Finance & Insurance	4.30	4.16	3.08	3.06	3.57	4.16	4.02	2.97	2.93	3.44
Wholesale and Retail Trade	22.28	16.19	17.56	19.20	18.71	22.73	16.72	18.21	19.85	19.29
Building and Construction	2.67	2.01	1.57	1.92	2.00	2.82	2.09	1.61	1.99	2.08
Hotel and Restaurants	0.63	0.51	0.48	0.43	0.50	0.66	0.53	0.50	0.44	0.52
Real Estate	1.93	1.89	1.62	1.59	1.74	1.97	1.94	1.67	1.64	1.78
Business and Other Services	1.04	1.04	0.81	0.80	0.91	1.05	1.06	0.82	0.82	0.92
Others	6.98	7.11	6.99	6.36	6.83	6.80	6.90	6.81	6.20	6.65
Sectoral Growth (%)										
Agriculture	5.43	5.84	5.68	5.90	5.74	5.39	5.79	5.61	5.85	5.68
Solid Mineral	11.60	11.85	12.48	12.86	12.29	11.61	11.86	12.49	12.88	12.30
Crude Petroleum & Natural Gas	4.08	3.96	5.08	4.98	4.56	2.90	3.40	3.48	3.77	3.40
Manufacturing	6.42	7.31	8.14	7.69	7.64	6.02	7.30	8.18	7.42	7.49
Telecommunication & Post	32.54	33.74	34.81	36.20	34.47	32.70	33.96	34.97	36.40	34.66
Finance & Insurance	4.07	4.33	3.96	3.40	3.94	4.11	4.34	4.12	3.73	4.08
Wholesale and Retail Trade	9.54	11.40	11.82	12.00	11.22	9.56	11.50	11.90	12.10	11.31
Building and Construction	13.15	12.00	10.75	12.38	12.15	13.30	12.20	10.77	12.48	12.28
Hotel and Restaurants	12.02	12.10	11.90	12.02	12.01	12.09	12.20	11.98	12.06	12.08
Real Estate	9.49	10.48	11.20	11.31	10.66	9.44	10.41	11.24	11.35	10.65
Business and Other Services	8.45	10.65	8.43	10.44	9.52	8.49	10.73	8.48	10.49	9.59
Others	4.70	4.57	5.04	5.60	5.01	4.75	4.63	5.11	5.66	5.07
Real Growth (Quarterly & Annual)	7.36	7.69	7.86	8.29	7.85	7.43	7.93	7.92	8.46	7.98
Non - Oil Growth	8.13	8.41	8.38	8.87	8.49	8.46	8.77	8.73	9.25	8.84

Q4 and Annual 2010 are provisional figures

