

PRESENTATION OF THE RESULTS OF NIGERIA'S GDP REBASING / RE-BENCHMARKING EXERCISE, TRANSCORP HILTON HOTEL, ABUJA

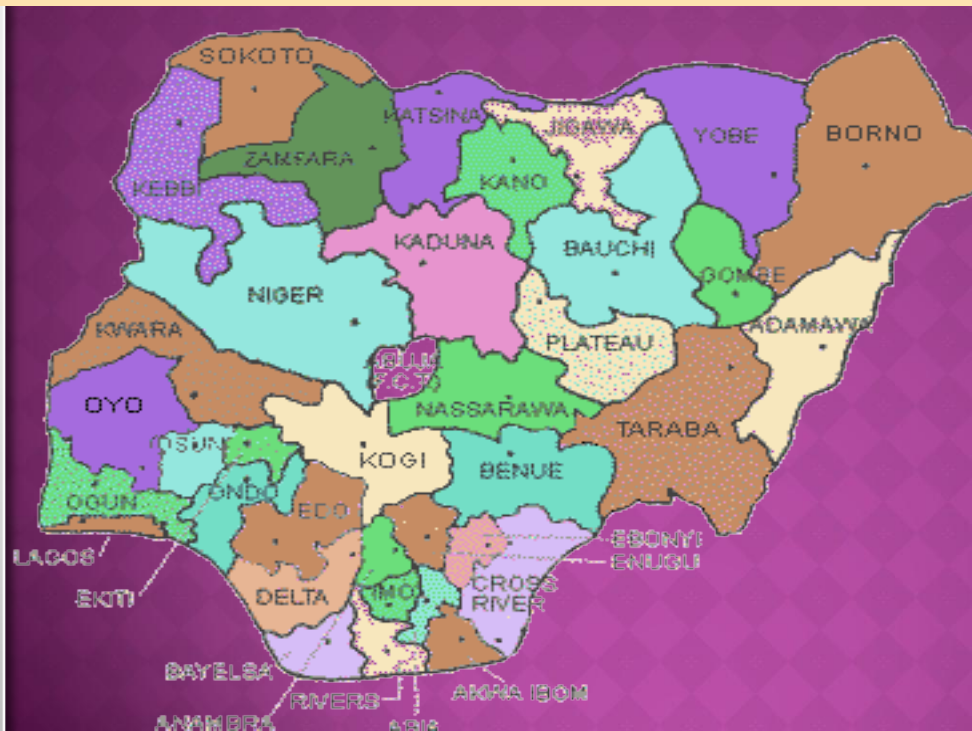


MEASURING BETTER:

REBASING / RE-BENCHMARKING OF NIGERIA'S GROSS DOMESTIC PRODUCT

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Federation &
CEO, National Bureau of
Statistics
Abuja, NIGERIA.

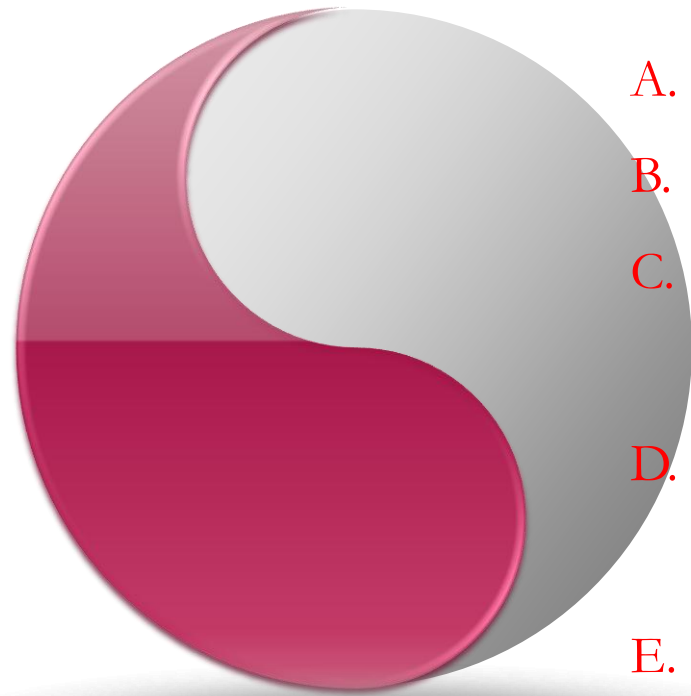


6 April 2014





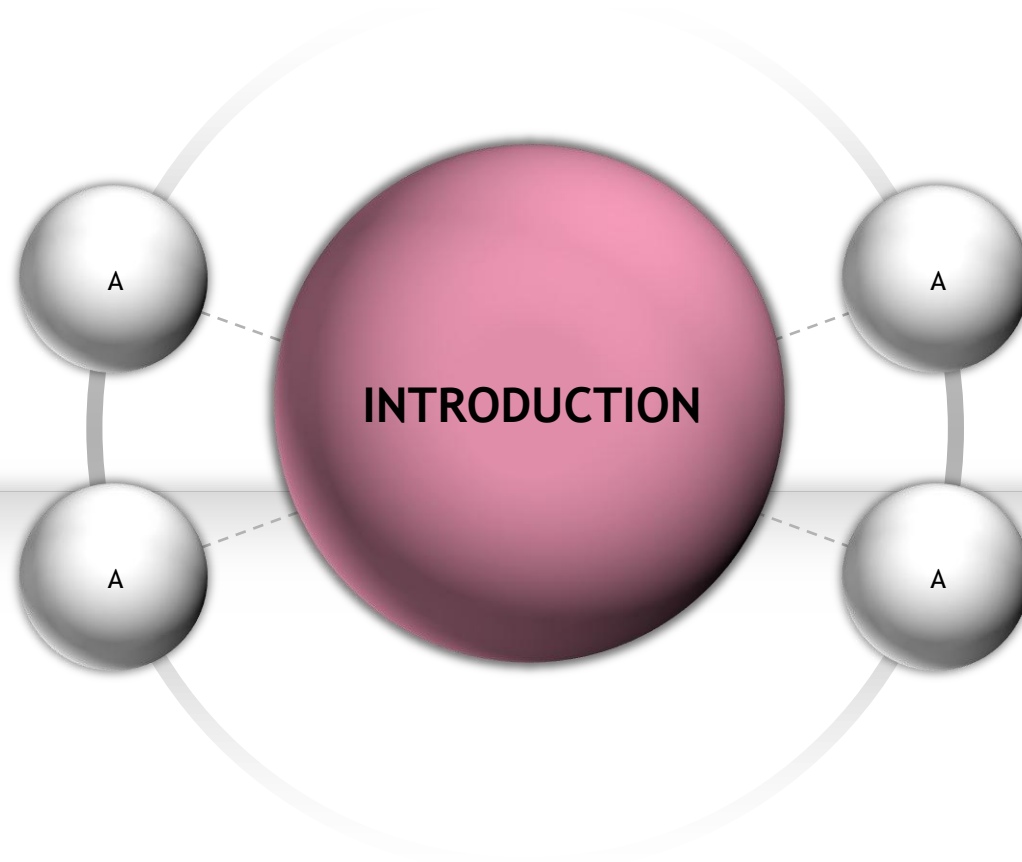
OUTLINE...



- A. Introduction
- B. What is GDP
- C. Understanding GDP
Rebasing/Re-benchmarking
- D. Results from the GDP rebasing/
re-benchmarking
- E. Conclusion



SECTION A



INTRODUCTION...

- “Sound data represent the key weapon in the battle against poverty” Tado Chiko, former President, Asian Development Bank
- “If you can’t measure it, you can’t manage it” Robert Kaplan
- “Good statistics allied to appropriate government policies can change things radically for the better.” - Clare Short, former Secretary of State for International Development

These 3 quotations are pointers to what can be described as
the key roles of data/statistics

INTRODUCTION...



**Project /
programme
identification**

INTRODUCTION...



Monitoring and Evaluation of policy impact & implementation



INTRODUCTION...



INGSBYFS1215 [RF] © www.visualphotos.com



**Business/investment
decision-making**

INTRODUCTION...



**Measuring
governance
and
accountability**

**engendering
public debate
and**

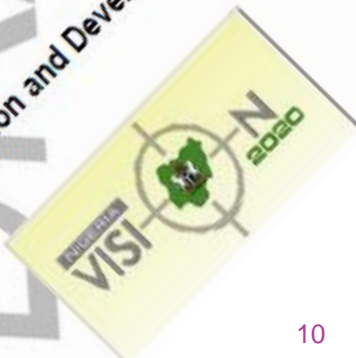
**informing
public choices**

INTRODUCTION...

Plan
preparation, policy
choice and
programme design



Nigeria Vision 20: 2020
The 1st NV20:2020 Medium Term Implementation
Plan
(2010 – 2013)
Volume I: The Vision and Development Priorities



"Nigeria can no longer continue to be a sleeping giant; we have to wake up and if we wake up, we must begin to do things differently"

- His Excellency, President Goodluck E. Jonathan GCFR, President, Commander-in-Chief of the Armed forces of the Federal Republic of Nigeria

INTRODUCTION..

WARNING!!!!

DON'T REPLACE DATA WITH IDEOLOGY “

Article by Emi Nakamura, Jon Steinsson and Nicolas Vincent, Bloomberg

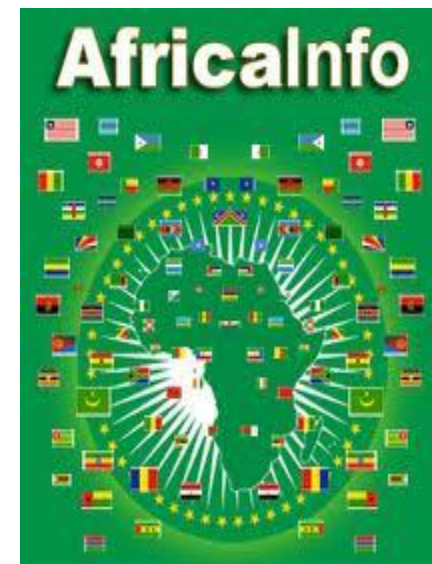
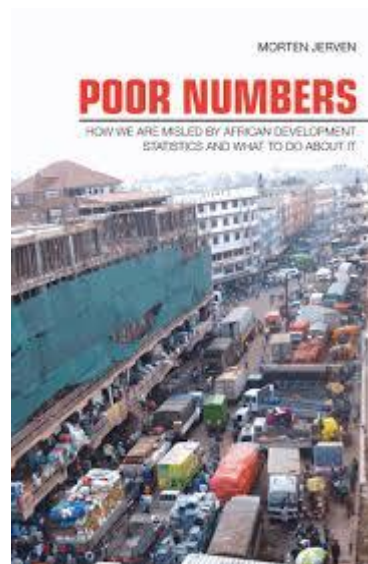
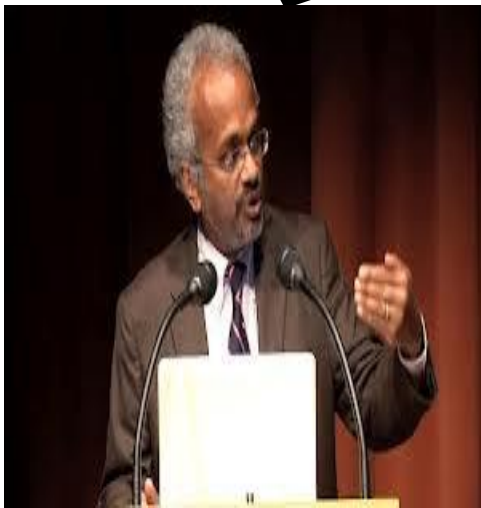
WWW.BLOOMBERG.COM/NEWS/2012-06-12/DON-T-REPLACE-DATA-WITH-IDEOLOGY.-HTML

INTRODUCTION...

- Are a vital source of evidence of progress
- Ensure scarce resources are used
- Enhance the decision making process, so that:
 - Our ability to identify key areas which require change are enhanced
 - Our proposals for change are likely to respond to the real needs of the Nigerian people.

INTRODUCTION...

African Statistics:
Is there a tragedy?





INTRODUCTION...



Demand for Nigerian Statistics 2005 and 2012

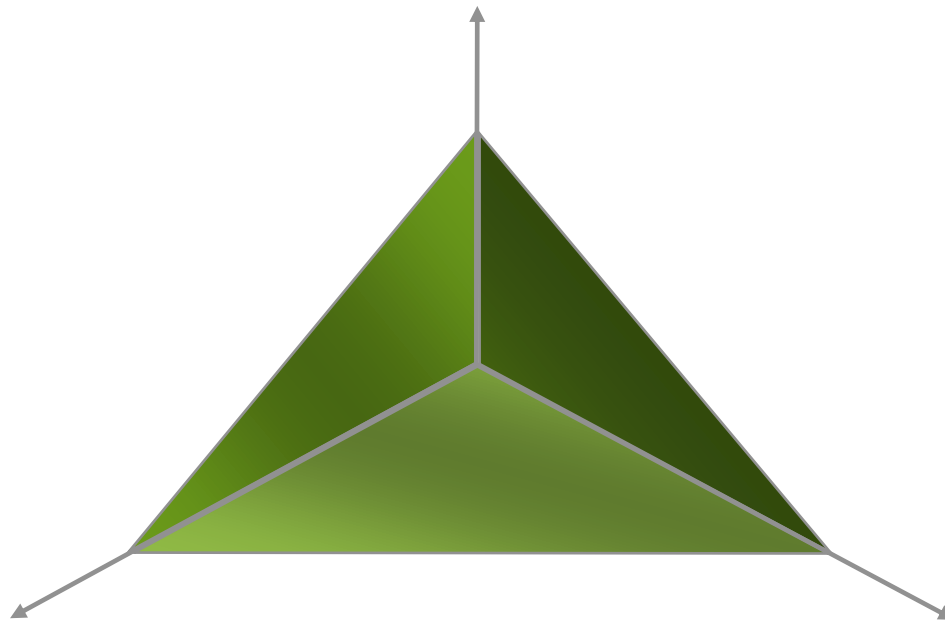
	Performance Indicators	2005	2012
1	Reports downloaded	48,479	1,015,6454
2	Request for data onsite	23	334
3	Request for data email	106	4,882
4	Visits to website/ No of hits	36,280	4,486,112
5	No. of times NBS mentioned in the media	73	3,365



INTRODUCTION...

What's driving the demand for data?

SURGE IN AFRICAN DATA DEMAND



**EXOGENEOUS
FACTORS**

**ENDOGENOUS
FACTORS**

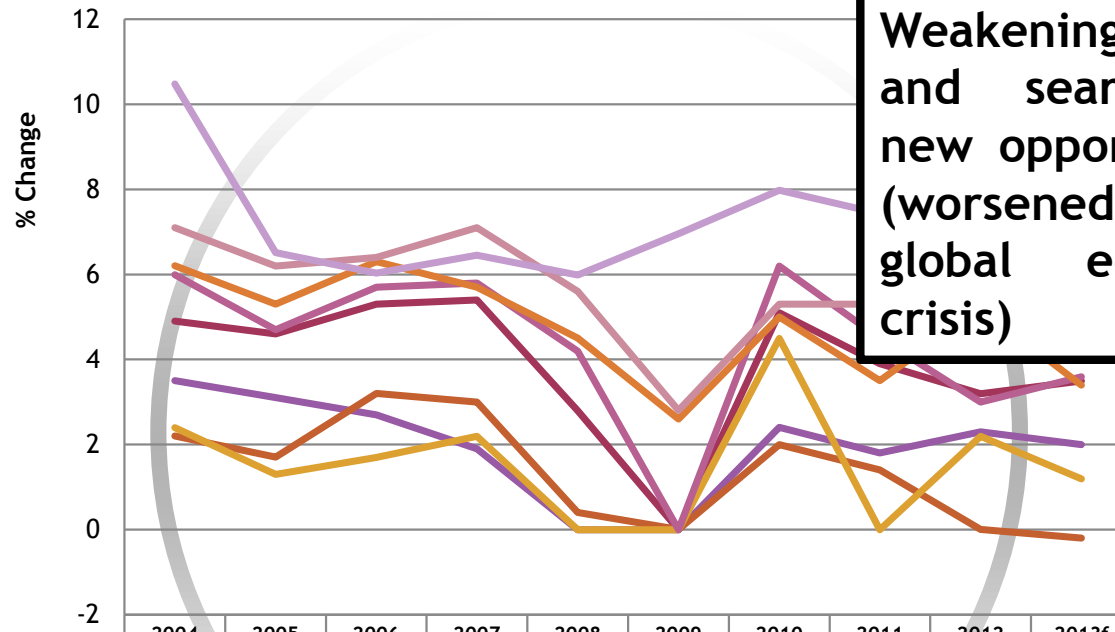


INTRODUCTION...



What's driving the demand for data?

GDP Growth- Nigeria and the Rest of the World



EXOGENOUS DEMAND

Weakening growth and search for new opportunities (worsened by the global economic crisis)





INTRODUCTION...

What's driving the demand for data?



“Nowadays, it *is Africa* that is the continent on investors’ lips”,
Zin Bekkali, chief executive of Silk Invest, a boutique asset manager

EXOGENOUS DEMAND

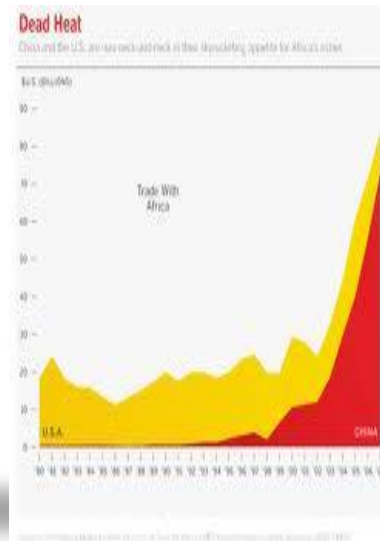
Abundant good news... Goldman Sachs report on N11, improved ratings, macro stability, and validated by IMF and Wbank reports from 2005.HBS report rating NGR high on as top 30st most important economies etc

JP Morgan and Barclays adds NGR bonds to emerging market index etc.

Unprecedented surge in FDI (\$9bn in 2012 in NGR and over \$55bn for Africa)

60percent of NSE owned by foreign firms from less than 5 percent in 2000

Unprecedented increase in trade and financial flows.



INTRODUCTION...

What's driving the demand for data?

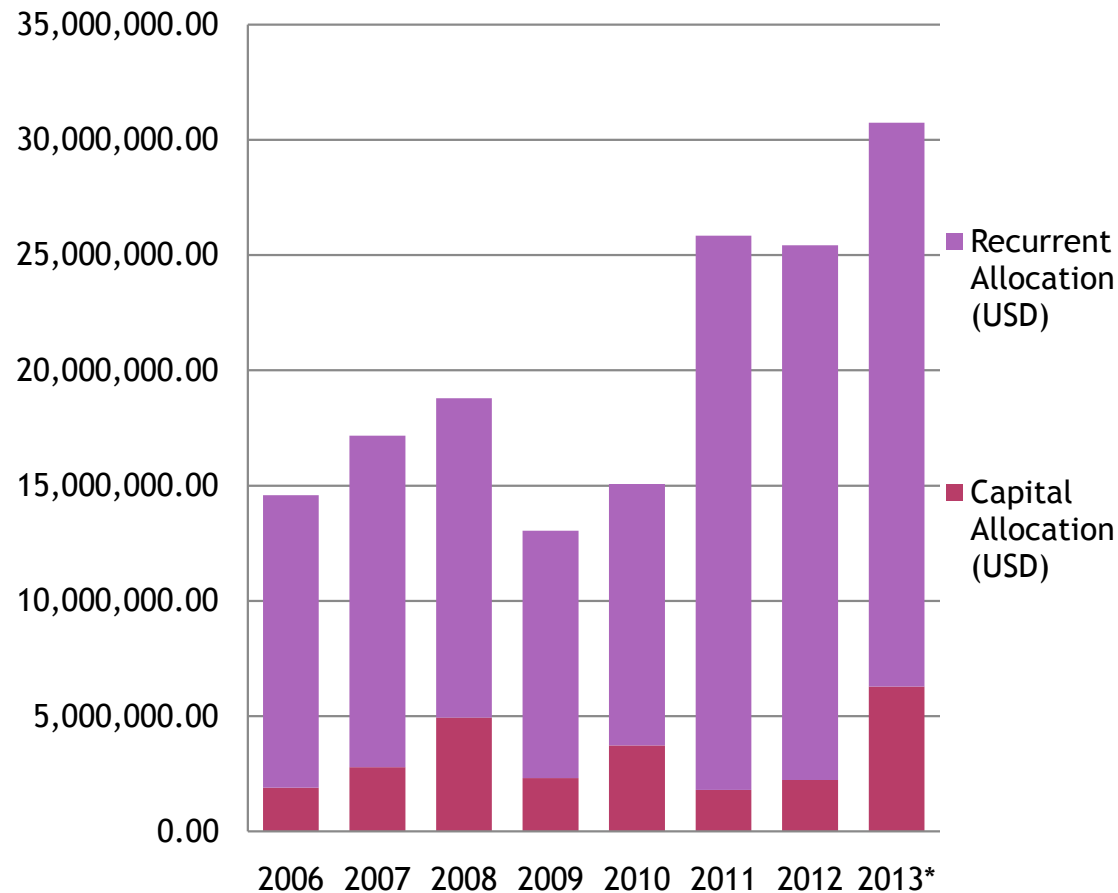
Major international brands entering the Nigerian market in the last three years.



INTRODUCTION...

What's driving the demand for data?

Statistics Budget profile 2006-2013 (\$US)



ENDOGENOUS DEMAND?

Recurrent budget (mostly personnel costs) for the Bureau has been high over the years

The **capital budget** on the other hand, finances key surveys and projects and has largely declined since 2008

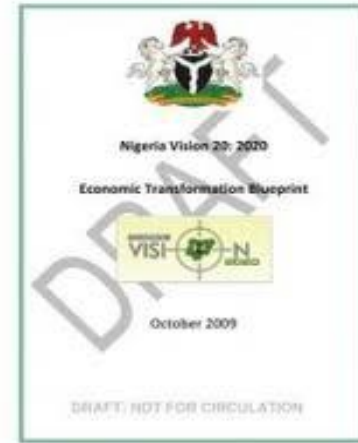
As a result of recent advocacy efforts, and demonstrable successes, the current government increased the capital allocation by 25 percent in 2012 and by a whopping 178 percent for 2013!



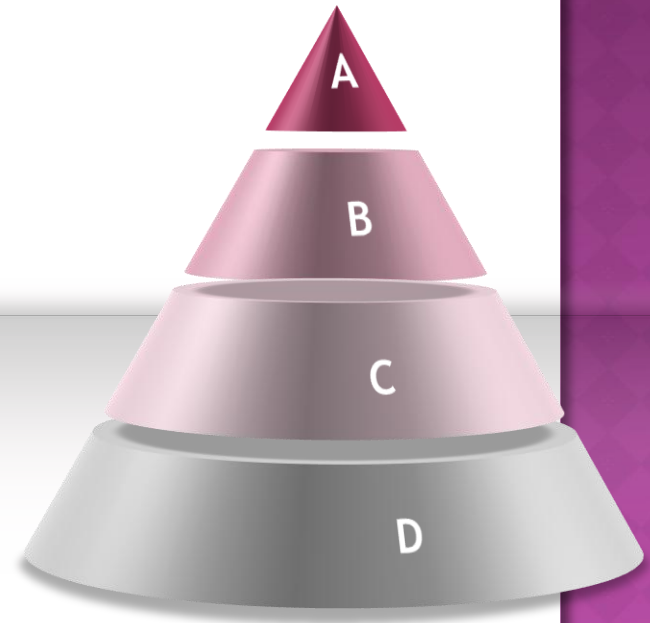
INTRODUCTION...

What's driving the demand for data?

ENDOGENOUS DEMAND?

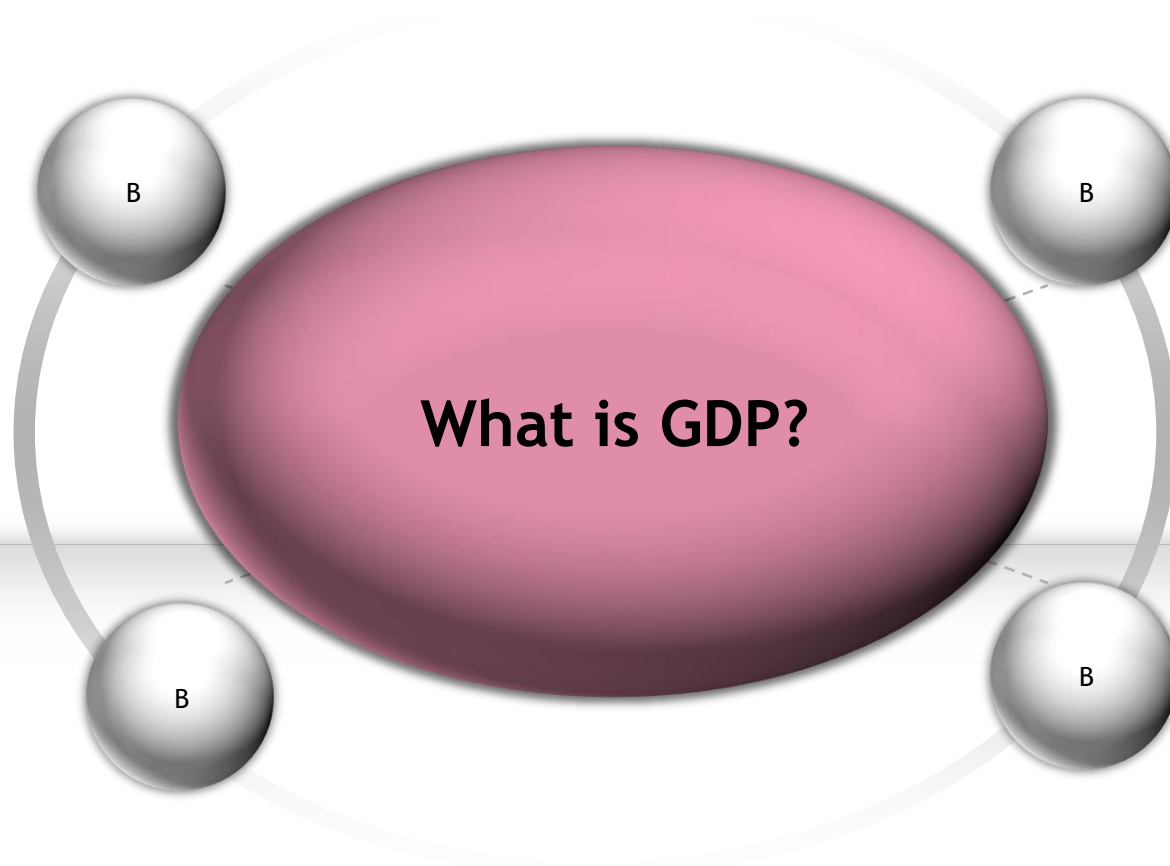


- A** Paradigm shift to results based management from financial to output to performance and outcome measurement.
- B** Return to strategic planning by FGN
- C** Increased demand for accountability from citizens.
- D** Return to Democracy after 3 decades of military dictatorship





SECTION B





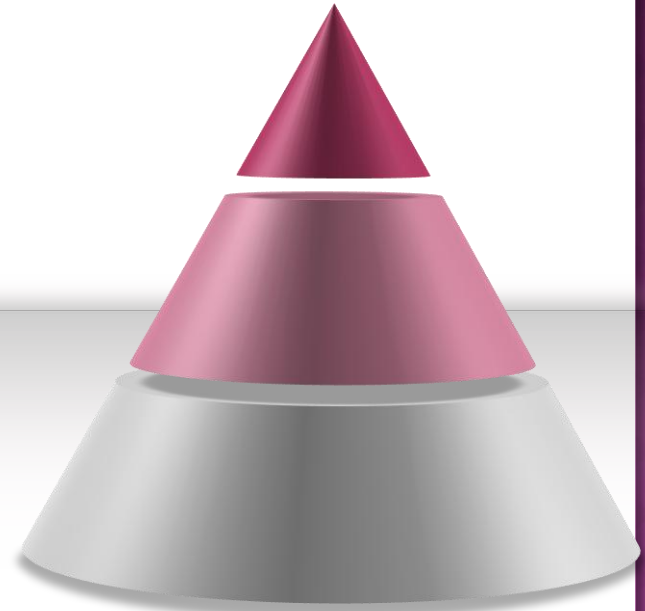
What is GDP



GDP

market value of all officially recognized final goods and services produced within a country in a given period:

- **Output/Production approach**
 - Value of Sales of goods and services - Intermediate Consumption in producing those goods and services.
- **Expenditure Approach**
 - $GDP = C + I + G + (EX - IM)$
- **Income Approach**
 - Wages+Rent+Interests+ profits+ adjustments

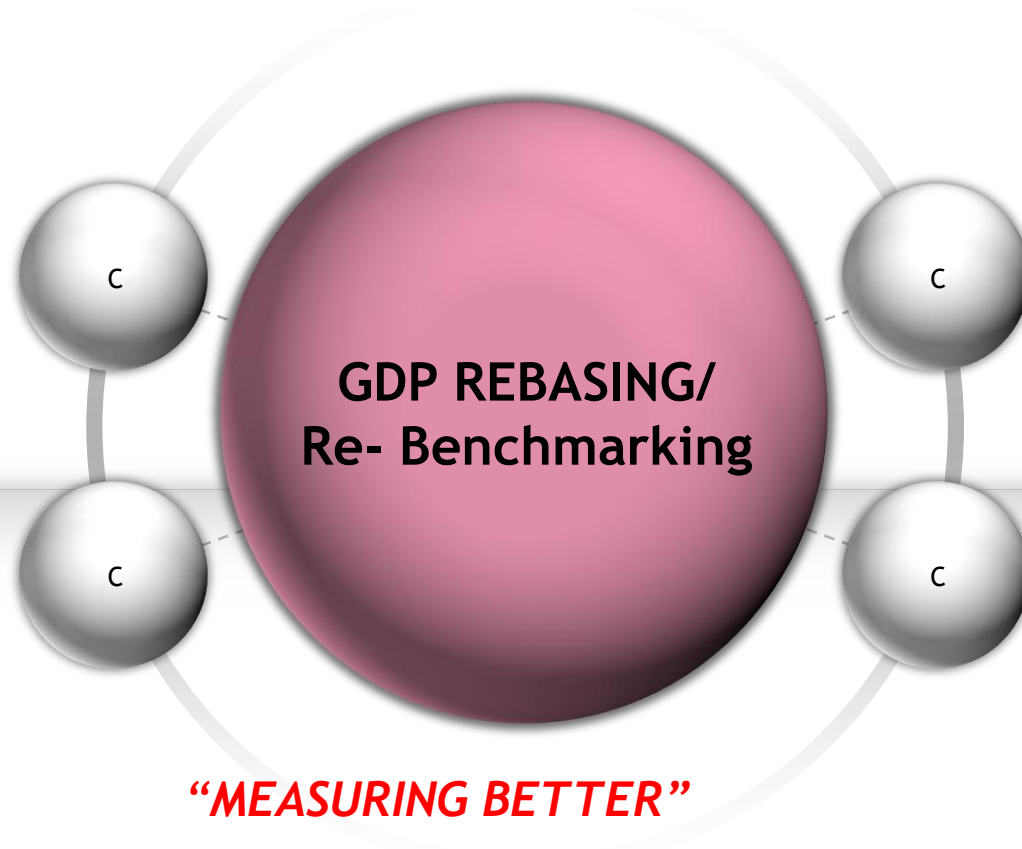


What is GDP

- GDP growth isn't synonymous with development.
 - Rising GDP alone may not lead to economic development
 - ...but is required for Development
- GDP growth may not necessarily reduce poverty or unemployment
 - Inequality
 - Capital Intensive technologies/ increase in productivity



SECTION C



Rebasing/Re-benchmarking of GDP

- Over time prices change and the structure of an economy changes
 - introduction of new products
 - alteration in the variety of products and services due to technological innovations and developments;
- Changes in consumption
- Structural changes in acquisition of capital goods and changes in openness of economy
- Price structure of the economy changes
 - base year structure becomes less representative of the economy as time progresses
 - substitution effect: Consumers move away from relatively more expensive products to buy goods with relatively cheaper prices.

Rebasing/Re-benchmarking of GDP

○ Key Benefit

- Enables policy makers, analysts investors etc to obtain a more accurate picture of economic structure.
- Better understanding of that structure
- Inform policy decisions and program design

Rebasing/Re-benchmarking of GDP

Table 1: Selected countries that have undertaken rebasing exercises 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
DRCongo	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

Rebasing/Re-benchmarking of GDP

○ Methodology

- Detailed methodology has been put on our website at [www.nigerianstat.gov.ng]
- Four major methodological pillars
 - The System of National Accounts (SNA 2008 version),
 - the International Standard Industrial Classification (ISIC Revision 4), and
 - The Central Product Classification (CPC version 2)
 - Ongoing development of the SUT matrix

Rebasing/Re-benchmarking of GDP

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

Rebasing/Re-benchmarking of GDP

- Methodology
- Extensive Supplementary Surveys
 - Mining and Quarrying
 - Manufacturing
 - Construction
 - Wholesale & Retail Trade, Repair of motor vehicles & motor cycles
 - Transportation & Storage
 - Accommodation & Food service activities
 - Information & Communication inc motion picture and sound recording
 - Real Estate activities
 - Professional ,Scientific & Technical activities
 - Administrative & Support Service activities
 - Education
 - Human Health and Social Work activities
 - Arts & Entertainment
 - Other Service activities

Rebasing/Re-benchmarking of GDP

○ Methodology: Key activities

- Revision of the activity classification in national accounts;
- Compilation of merchandise imports & exports, wholesale & retail trade margins, as well as imports and exports of services
- Field surveys for selected economic activities
- Collection of price indices
- Compilation of preliminary intermediate consumption and valuation matrices and
- Estimation of production accounts by the adopted industry classification
- Technical workshops with Stakeholders, involving over 150 Ministries, Departments & Agencies
- Results-validation meetings with key policy makers including the National Economic Management Team (NEMT), National Economic Management and Implementation Team (EMIT),
- Results-validation meetings with 6 economics professors; and
- Results-validation meetings with Joint Mission of the International Monetary Fund (IMF), the World Bank and African Development Bank (AfDB).

Rebasing/Re-benchmarking of GDP

Rebasing Nigeria GDP: 2010
from 1990

Compilation of preliminary
intermediate consumption and
valuation matrices and estimation
of production accounts by the
adopted industry classification

Validation of numbers:
IMF/World Bank/ADB
Eminent economists
NEMT and EMIT

Launch New rebased
GDP numbers

We are here

Estimation of production accounts by
the adopted industry classification

Collection of price
indices

Revision of the activity
classification in
national accounts

Technical workshops with
Stakeholders, involving over 150
Ministries, Departments & Agencies

Listing and
harmonisation of frame
for field work

Compilation of
merchandise imports &
exports, wholesale &
retail trade margins, as
well as imports and
exports of services

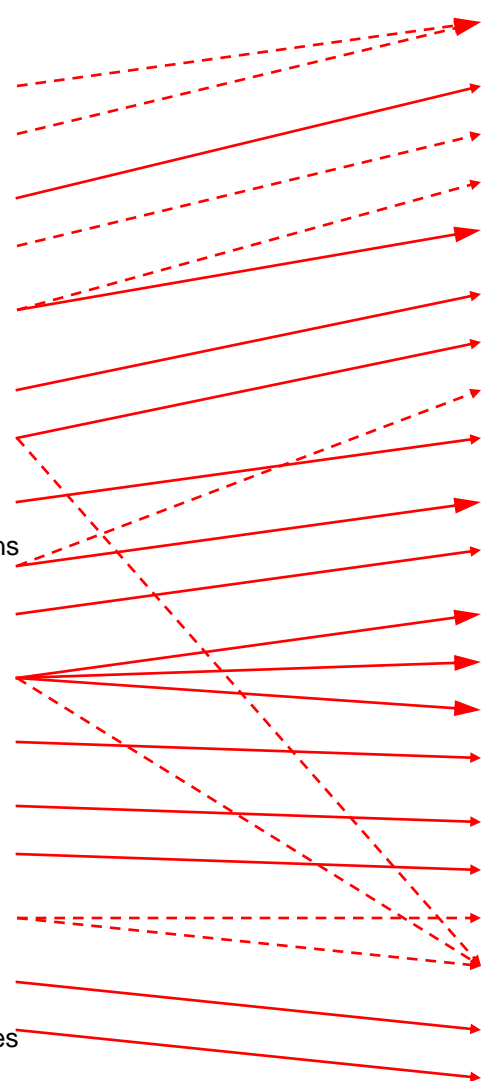
Planning and Preparation

ISIC Rev.3.1

- A Agriculture, hunting and forestry
- B Fishing
- C Mining and quarrying
- D Manufacturing
- E Electricity, gas and water supply
- F Construction
- G Wholesale and retail trade; ...
- H Hotels and restaurants
- I Transport, storage and communications
- J Financial intermediation
- K Real estate, renting and business ...
- L Public administration ...
- M Education
- N Health and social work
- O Other community, social, personal ...
- P Activities of private households
- Q Extraterritorial organizations and bodies

ISIC Rev.4

- A Agriculture, forestry and fishing
- B Mining and quarrying
- C Manufacturing
- D Electricity, gas, steam ...
- E Water supply; sewerage, waste ...
- F Construction
- G Wholesale and retail trade; ...
- H Transportation and storage
- I Accommodation and food service activities
- J Information and communication
- K Financial and insurance activities
- L Real estate activities
- M Professional, scientific and technical activities
- N Administrative and support service activities
- O Public administration ...
- P Education
- Q Human health and social work activities
- R Arts, entertainment and recreation
- S Other service activities
- T Activities of households ...
- U Activities of extraterritorial organizations ...

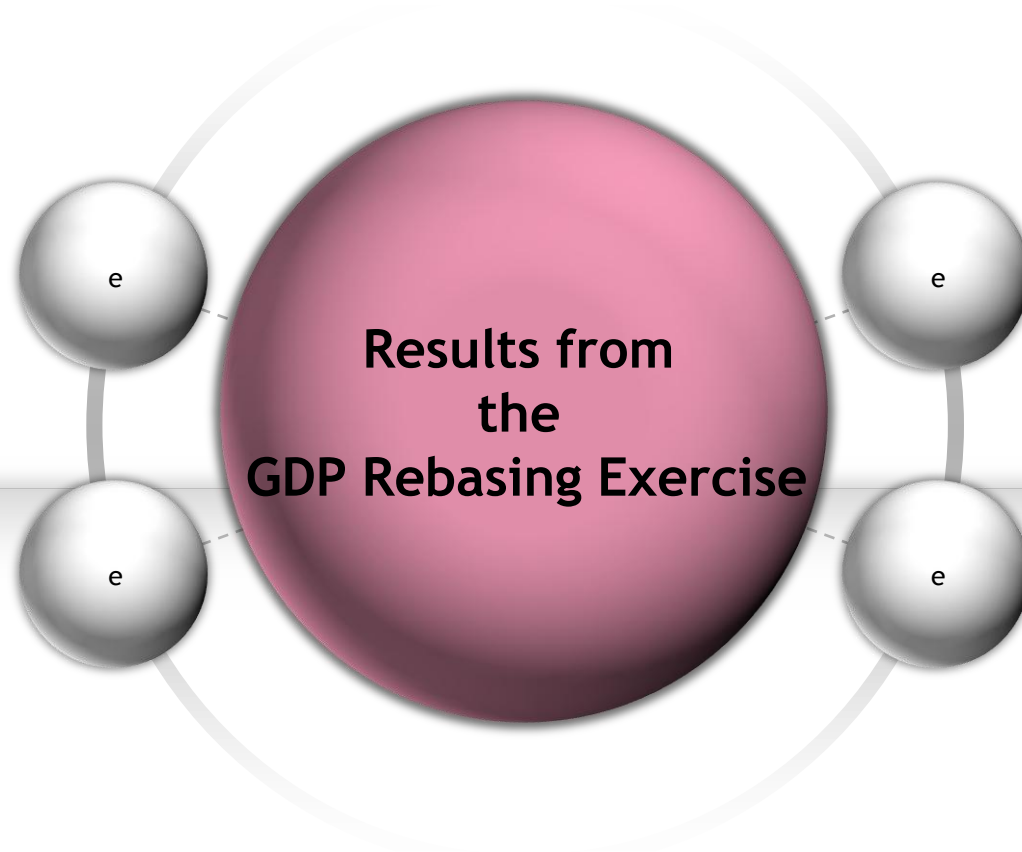


Rebasing/Re-benchmarking of GDP

Old Classification		New Classification	
Crop Production	Post	Crop Production	Construction
Livestock	Financial Institutions	Livestock	Trade
Forestry	Insurance	Forestry	Accommodation and food services
Fishing	Real Estate	Fishing	Road Transport
Coal Mining	Business Services	Coal Mining	Rail Transport & Pipelines
Crude Petroleum & Natural Gas	Public Administration	Crude Petroleum And Natural Gas	Water Transport
Metal Ores	Education	Metal Ores	Air Transport
Quarrying & Other Mining	Health	Quarrying And Other Minerals	Transport Services
Oil Refining	Private Non Profit Organisations	Oil Refining	Post and Courier Services
Cement	Other Services	Cement	Telecommunications
Other Manufacturing	Broadcasting	Food, Beverage And Tobacco	Motion Pictures, Sound recording and Mistic production
Electricity		Textile, Apparel And Footwear	Publishing
Water		Wood And Wood Products	Broadcasting
Building & Construction		Pulp, Paper And Paper Products	Arts, Entertainment and Recreation
Wholesale and Retail Trade		Chemical, Chemical Products And Pharmaceutical Products	Financial Institutions
Hotel and Restaurants		Non-metalic Products	Insurance
Road Transport		Plastic And Rubber Products	Real Estate
Rail Transport & Pipelines		Electrical And Electronics	Administrative and Support Serives
Water Transport		Basic Metal , Iron And Steel	Professional, Scientific and technical services
Air Transport		Motor Vehicles & Assembly	Public Administration
Transport Services		Other Manufacturing	Education



SECTION D



Rebasing/Re-benchmarking of GDP

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

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	17,615,537.36	19,024,322.24	20,671,951.45
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

Percentage change between Old and New GDP Series

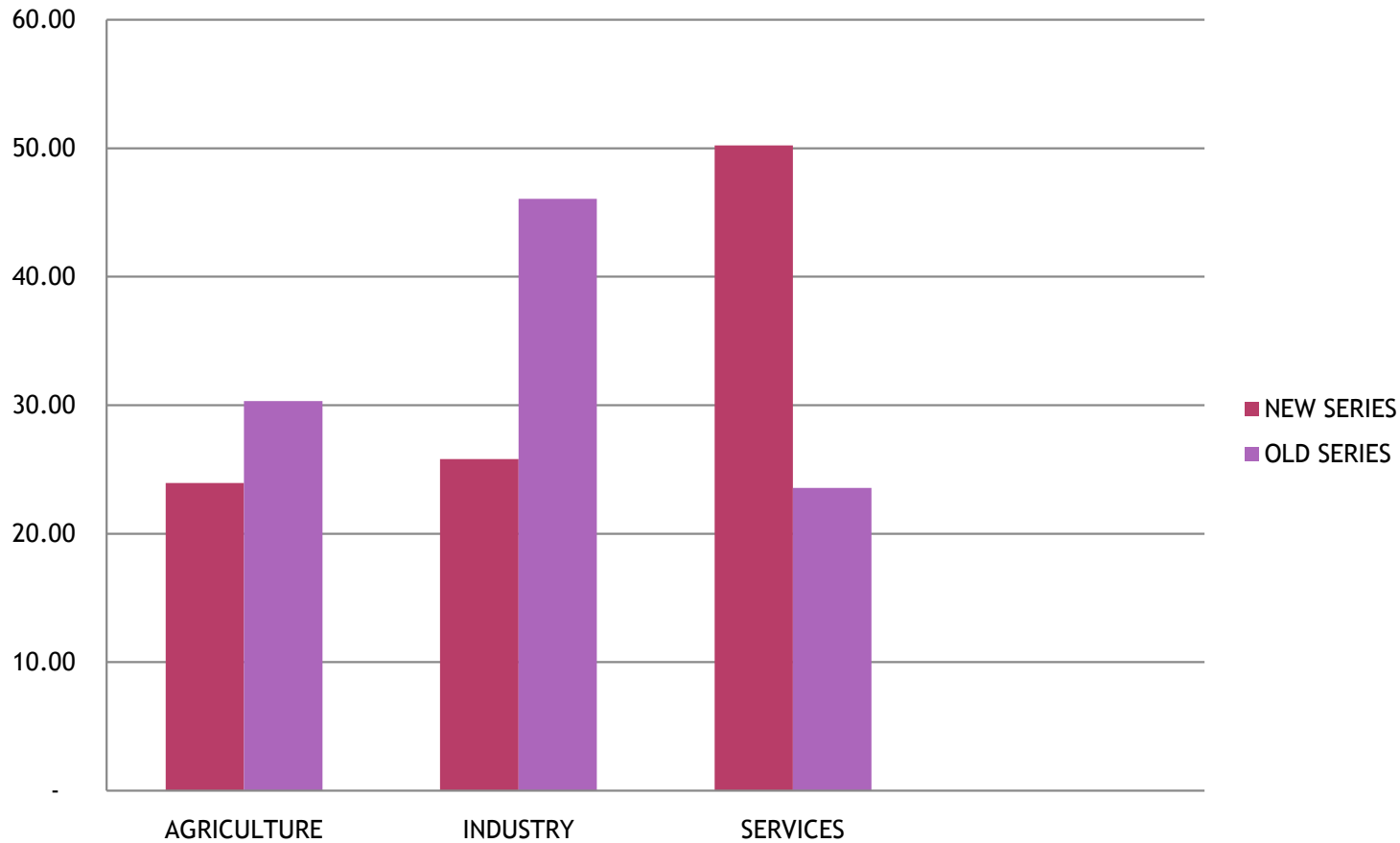
Sector	2010	2011	2012	2013f
Agriculture	25.97	24.40	18.67	19.82
Industry	-10.65	6.31	15.60	34.46
Services	239.68	237.63	239.56	240.49
Total Nominal GDP	59.50	69.10	75.58	89.22

Rebasing/Re-benchmarking of GDP

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

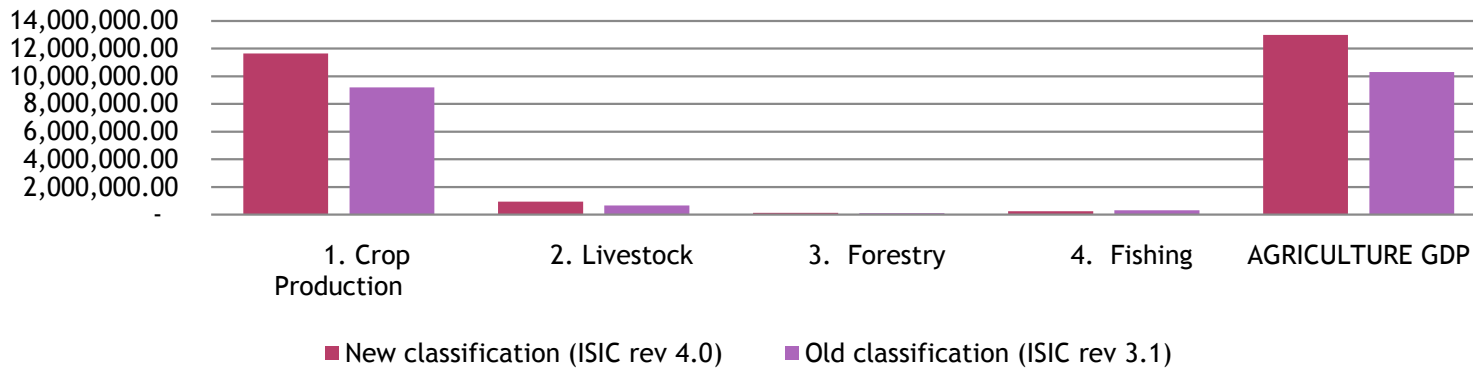
Rebasing/Re-benchmarking of GDP

Sectoral Percentage Share of GDP for old and new base years

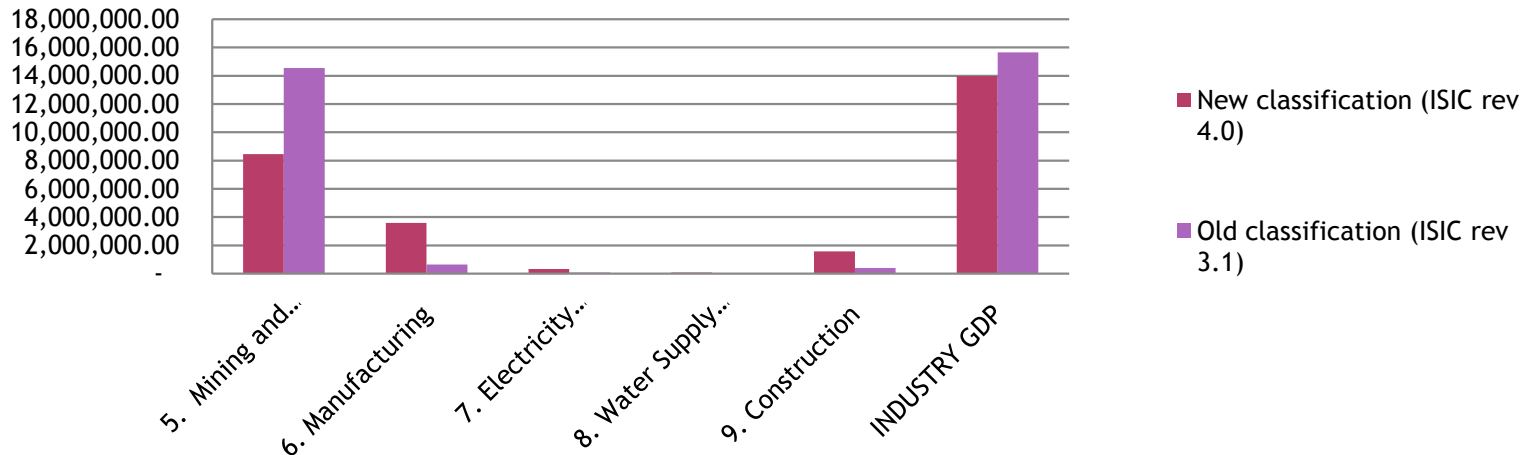


Rebasing/Re-benchmarking of GDP

Changes in Agriculture (old and new base years) (Nm)

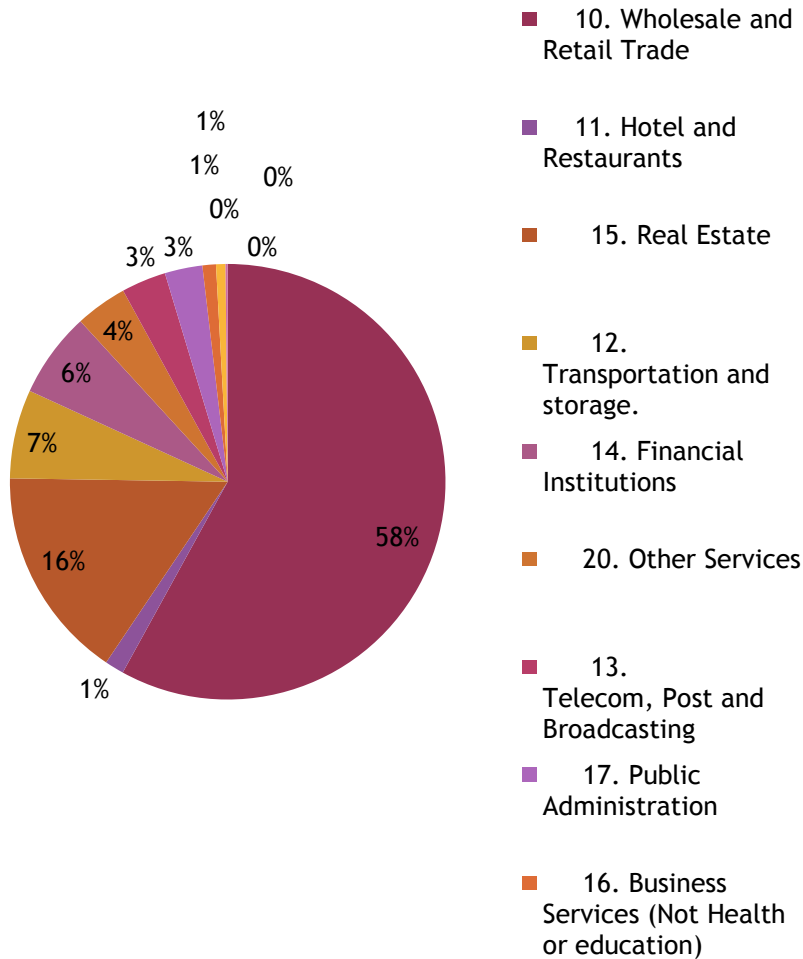


Composition of Industry (old and new base years) Nm

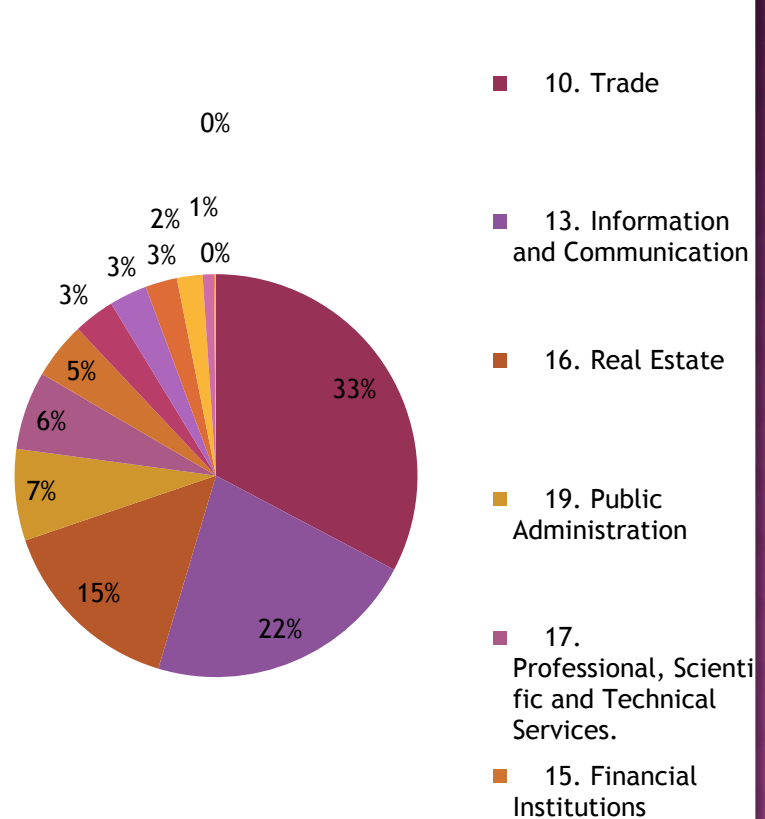


Rebasing/Re-benchmarking of GDP

Composition of Services Sector (1990 Base Year)



Composition of Services Sector (2010 base year)



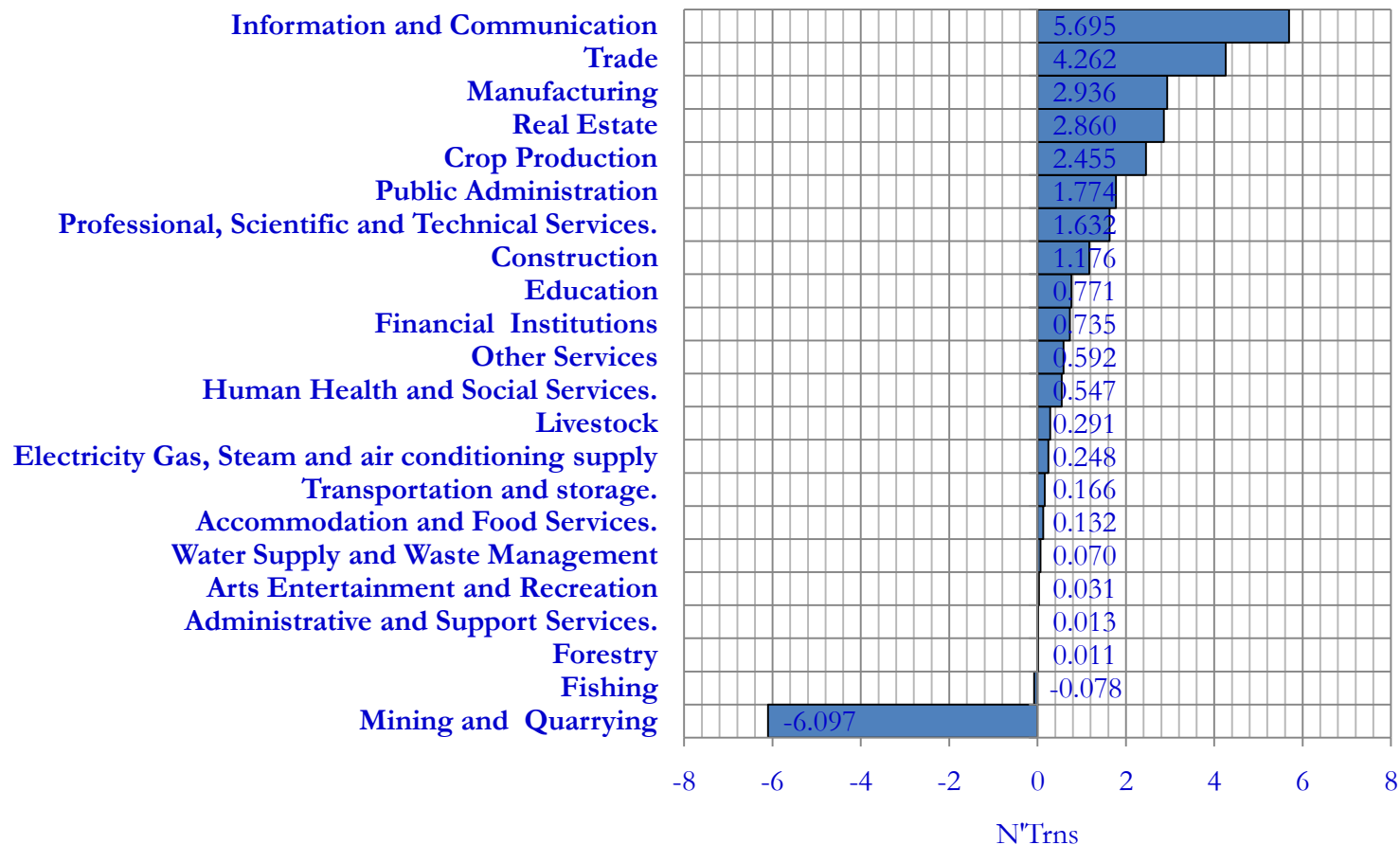
Rebasing/Re-benchmarking of GDP

REAL GDP GROWTH RATE (old vs new series)

	2011	2012	2013f
Growth at 2010 constant basic prices (new)	5.09	6.66	7.41
Growth at 2010 constant Market Prices (new)	4.65	6.75	7.31
Growth at 1990 constant basic prices(Old)	7.43	6.58	6.89
Growth at 1990 constant Market Prices (old)	7.44	6.52	6.85

Rebasing/Re-benchmarking of GDP

Simple Differences btw New and Old GDP 2010

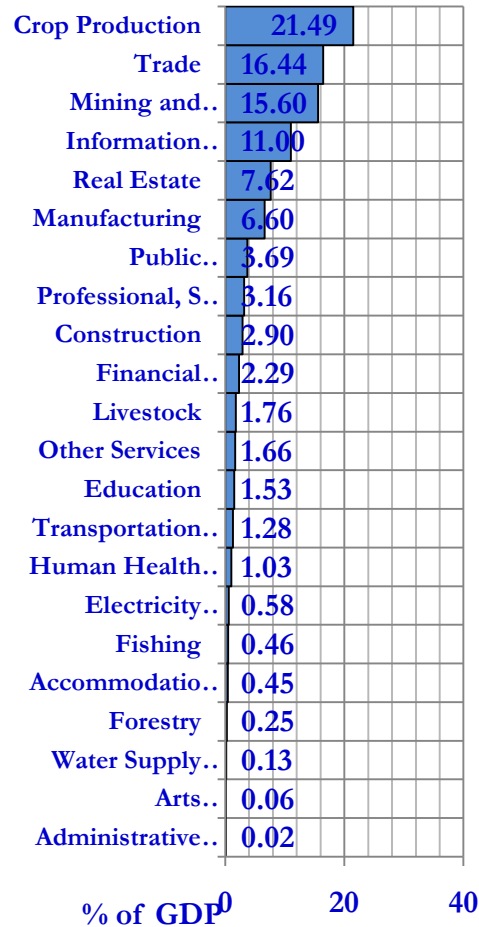


Rebasing/Re-benchmarking of GDP

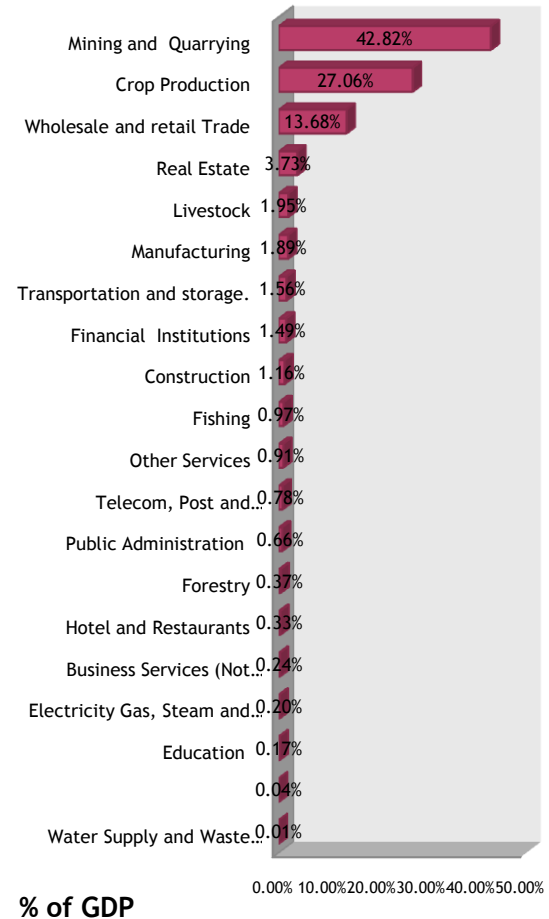
Rebased (New) Series, 2010



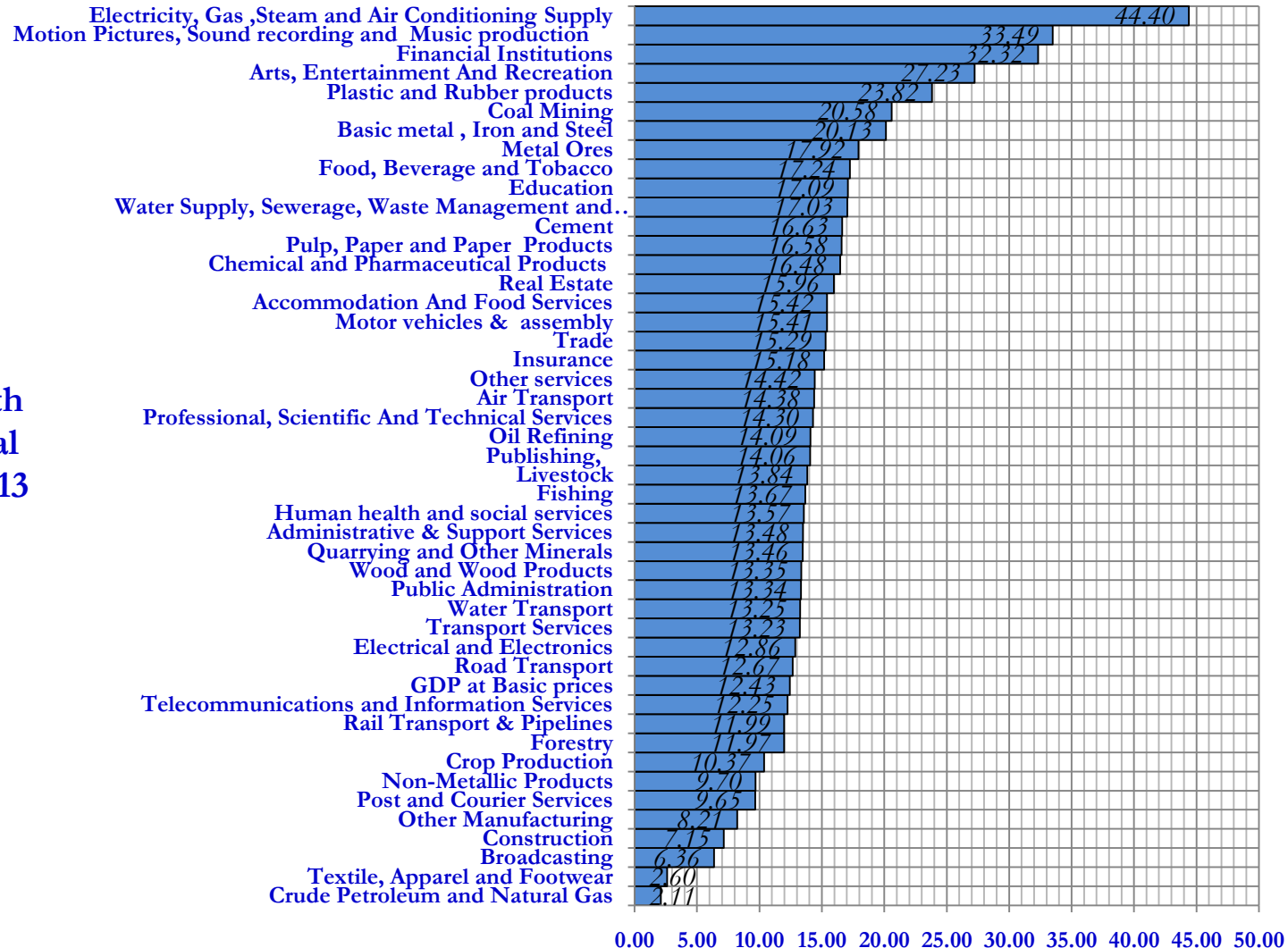
% of GDP (2010, Rebased)



Old Series, 1990



Rebasing/Re-benchmarking of GDP



% Growth
Nominal
GDP, 2013

Rebasing/Re-benchmarking of GDP

Comparison of Structure of GDP

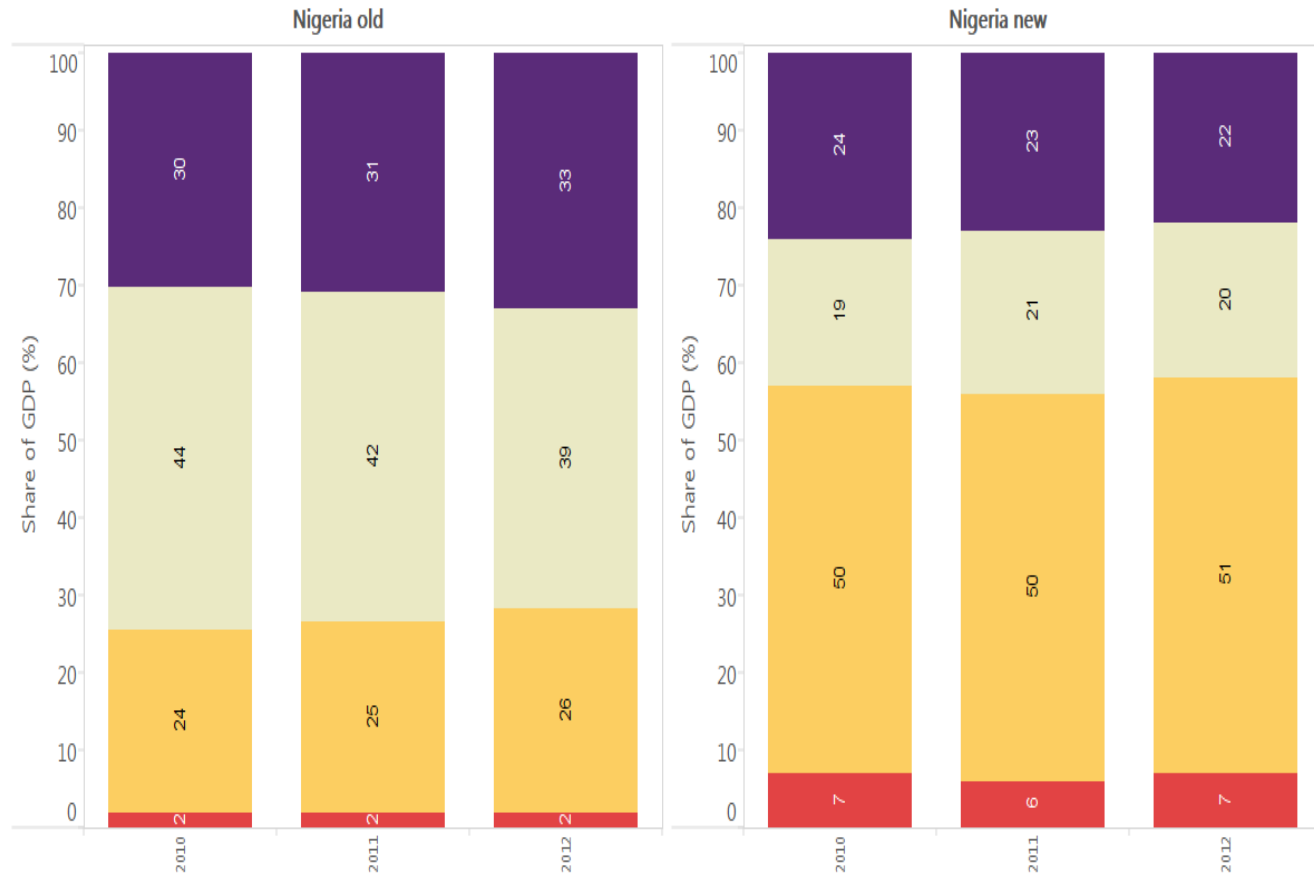
Select years
2009 to 2012

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

Rebasing/Re-benchmarking of GDP

Comparison of Structure of GDP

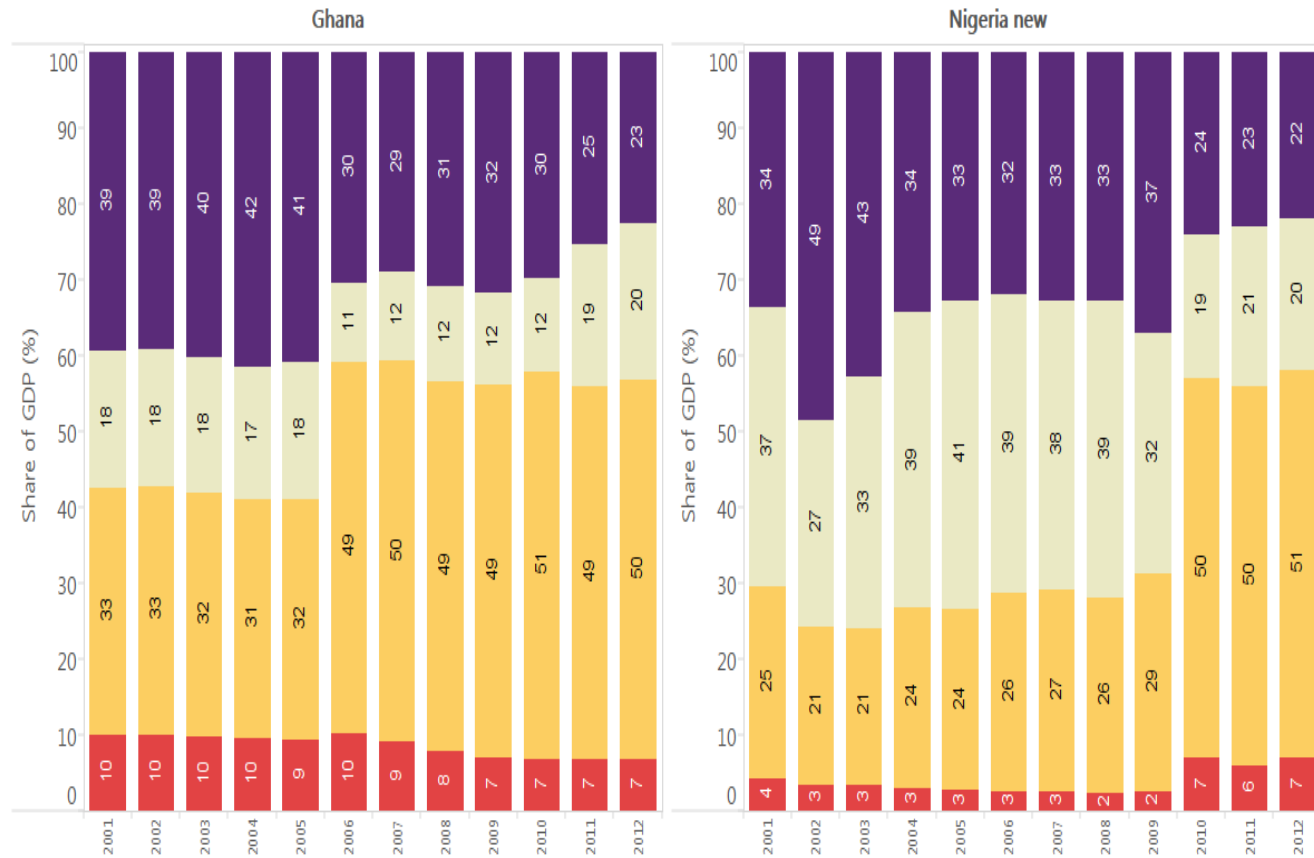
Select years
2000 to 2012

Select 1st country
Ghana

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

Rebasing/Re-benchmarking of GDP

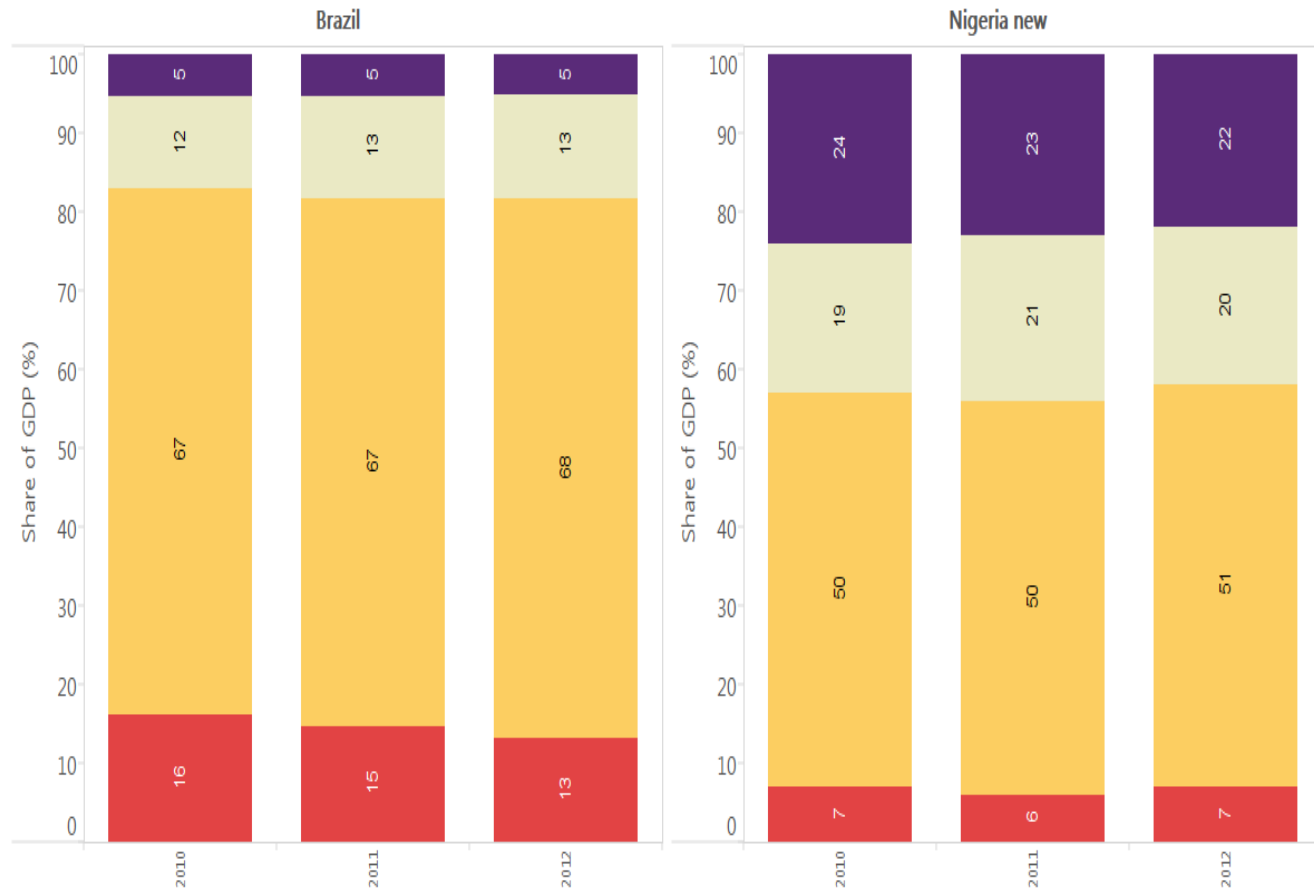
Comparison of Structure of GDP

Select years
2009 to 2012

Select 1st country
Brazil

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

Rebasing/Re-benchmarking of GDP

Comparison of Structure of GDP

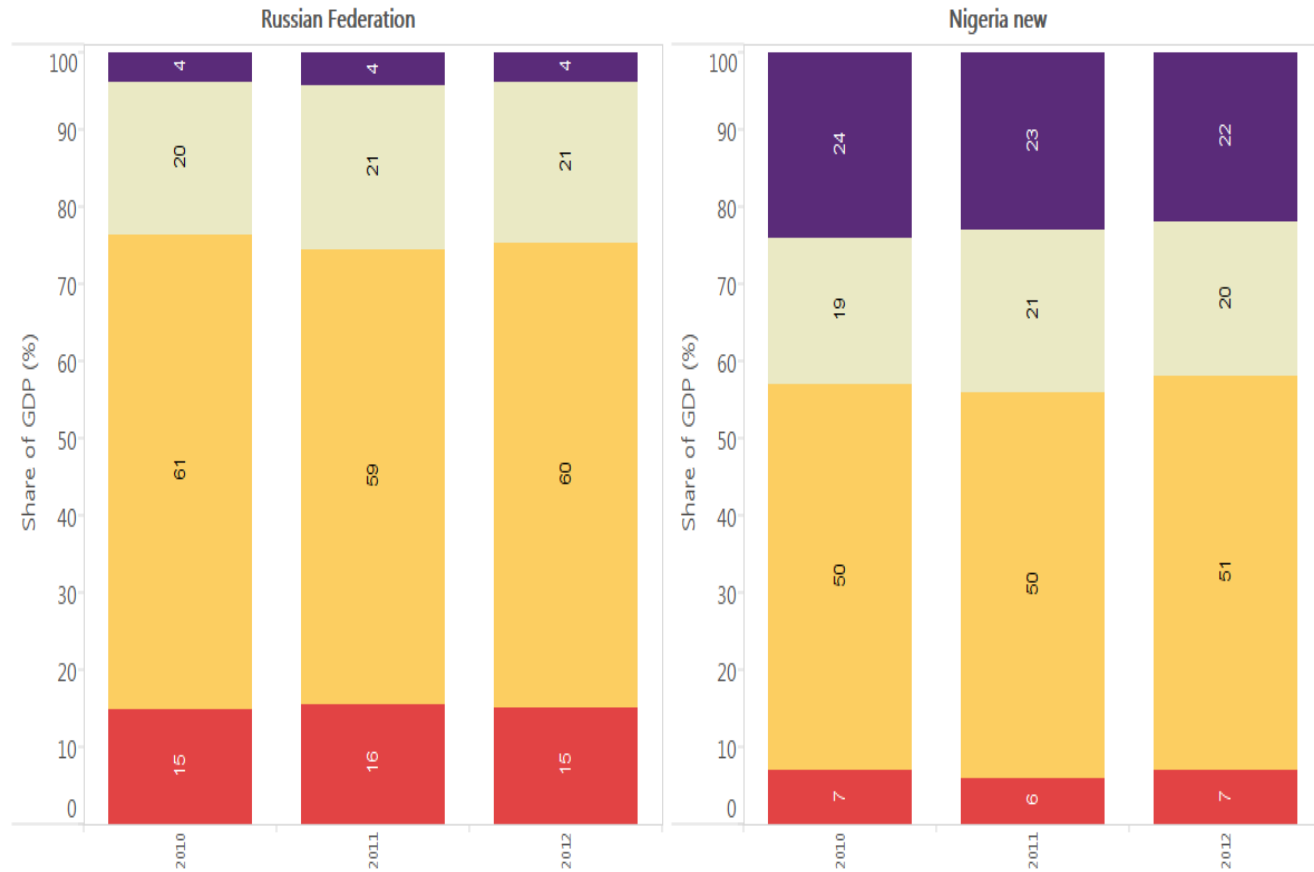
Select years
2009 to 2012

Select 1st country
Russian Federation

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

Rebasing/Re-benchmarking of GDP

Comparison of Structure of GDP

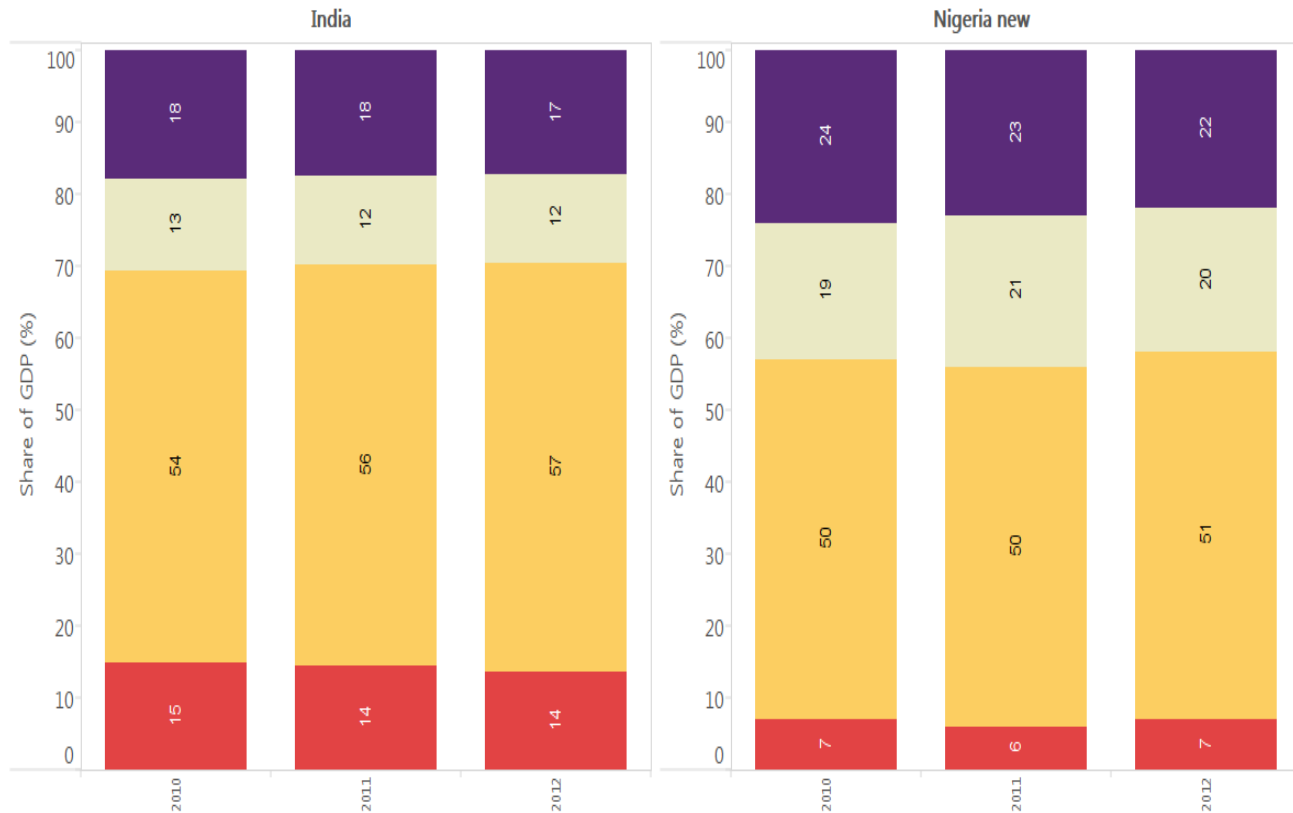
Select years
2009 to 2012

Select 1st country
India

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

Rebasing/Re-benchmarking of GDP

Comparison of Structure of GDP

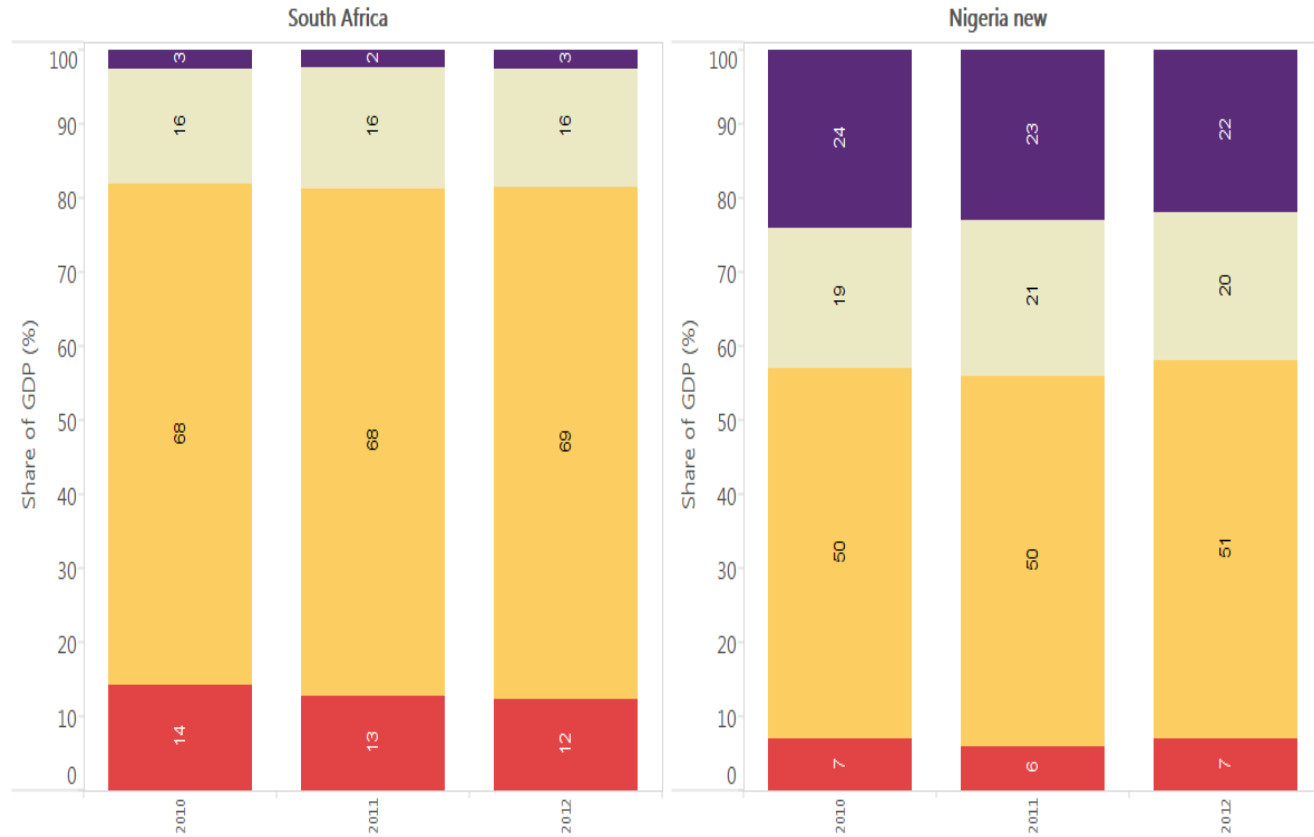
Select years
2009 to 2012

Select 1st country
South Africa

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

Rebasing/Re-benchmarking of GDP

Comparison of Structure of GDP

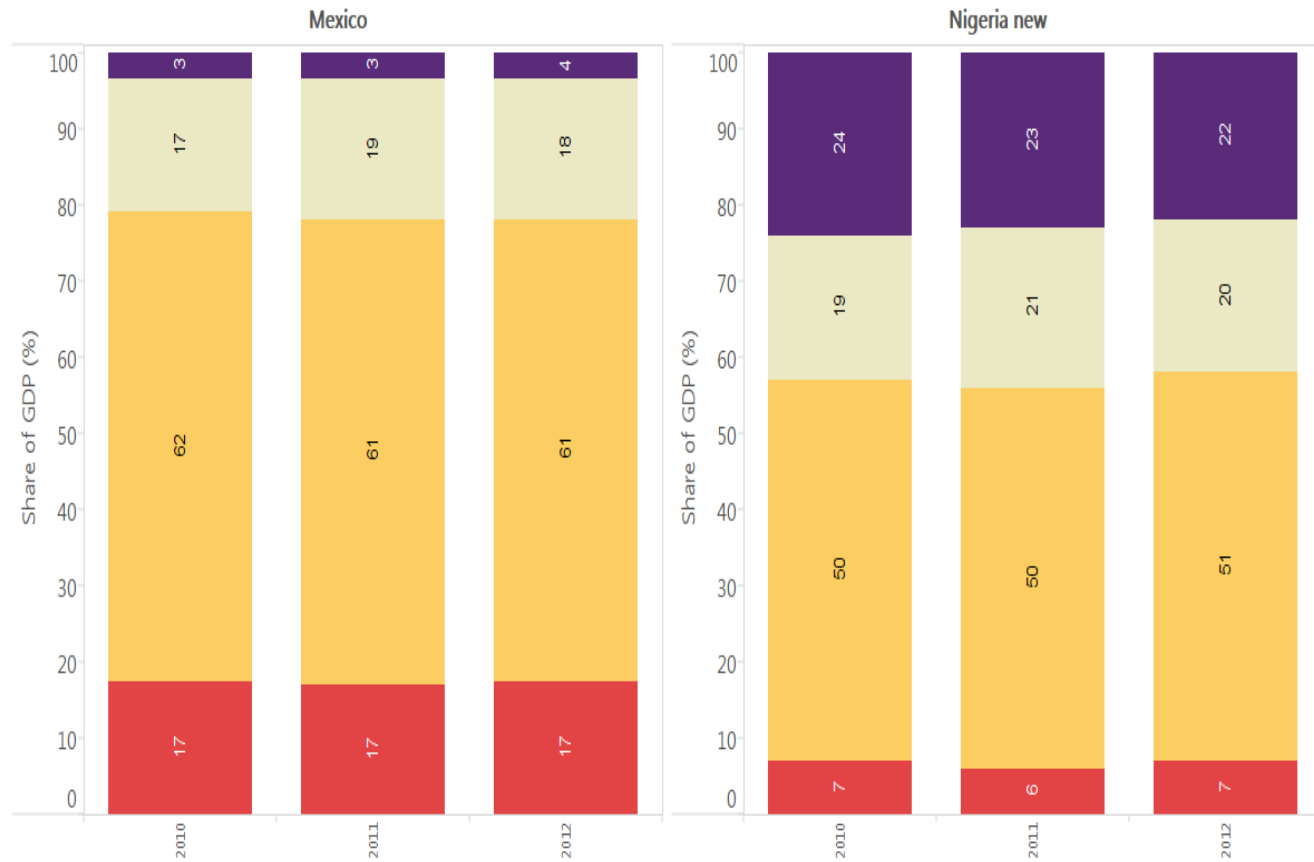
Select years
2009 to 2012

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

Rebasing/Re-benchmarking of GDP

Comparison of Structure of GDP

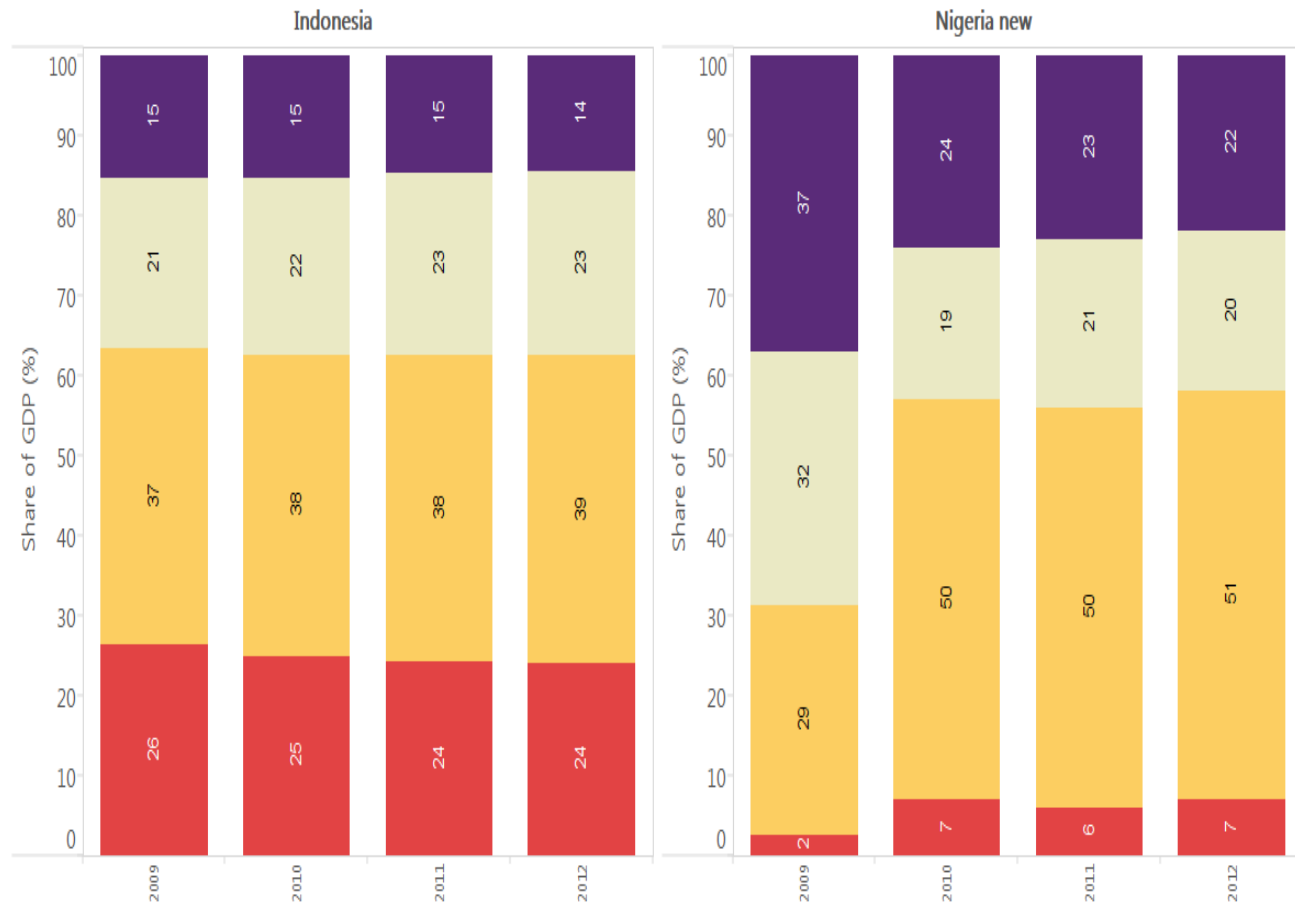
Select years
2009 to 2012

Select 1st country
Indonesia

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

Rebasing/Re-benchmarking of GDP

Comparison of Structure of GDP

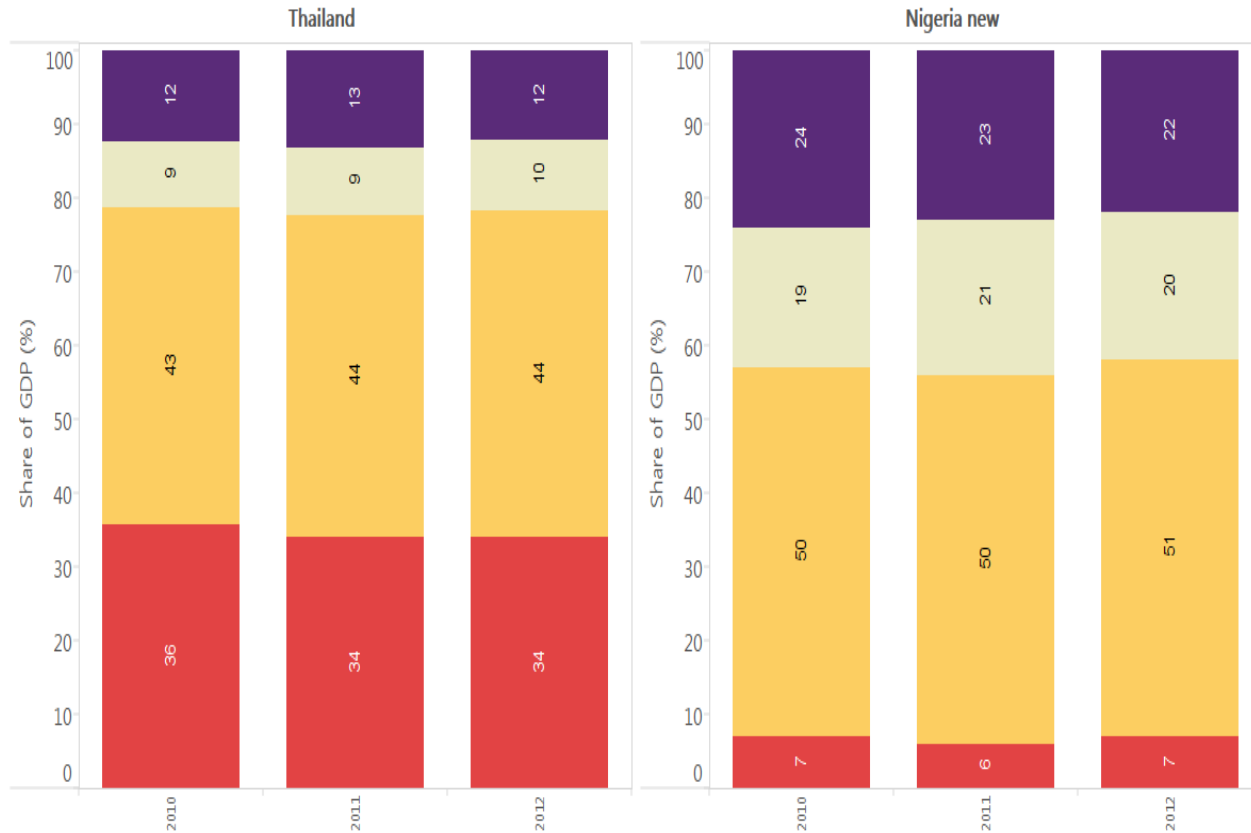
Select years
2009 to 2012

Select 1st country
Thailand

Select 2nd country
Nigeria new

Legend

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

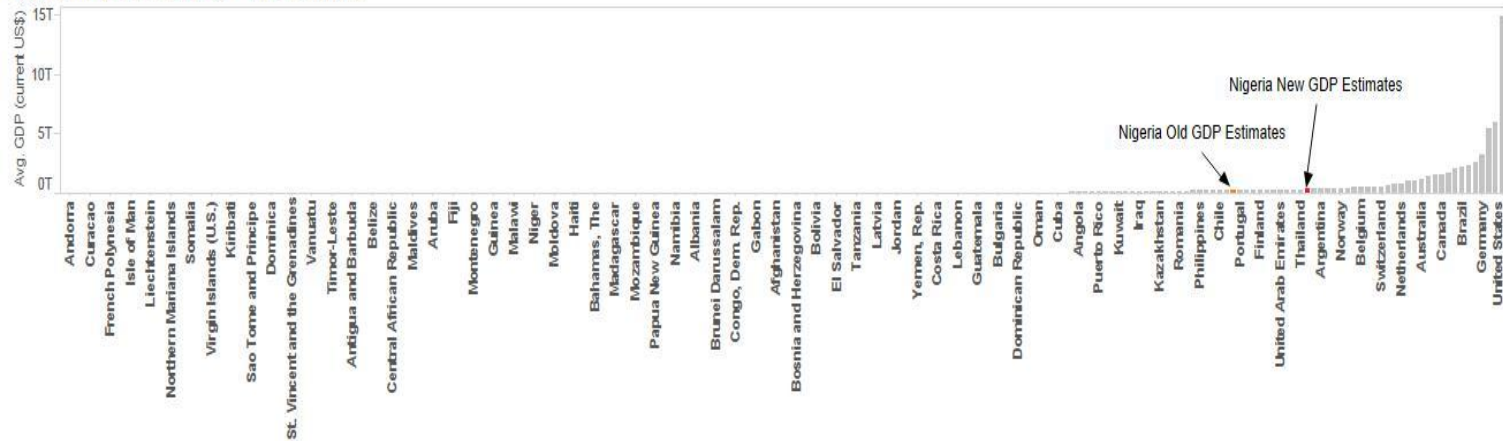


Source: For all but Nigeria new, 2010-2012, WDI Indicators (updated on April 4, 2014)

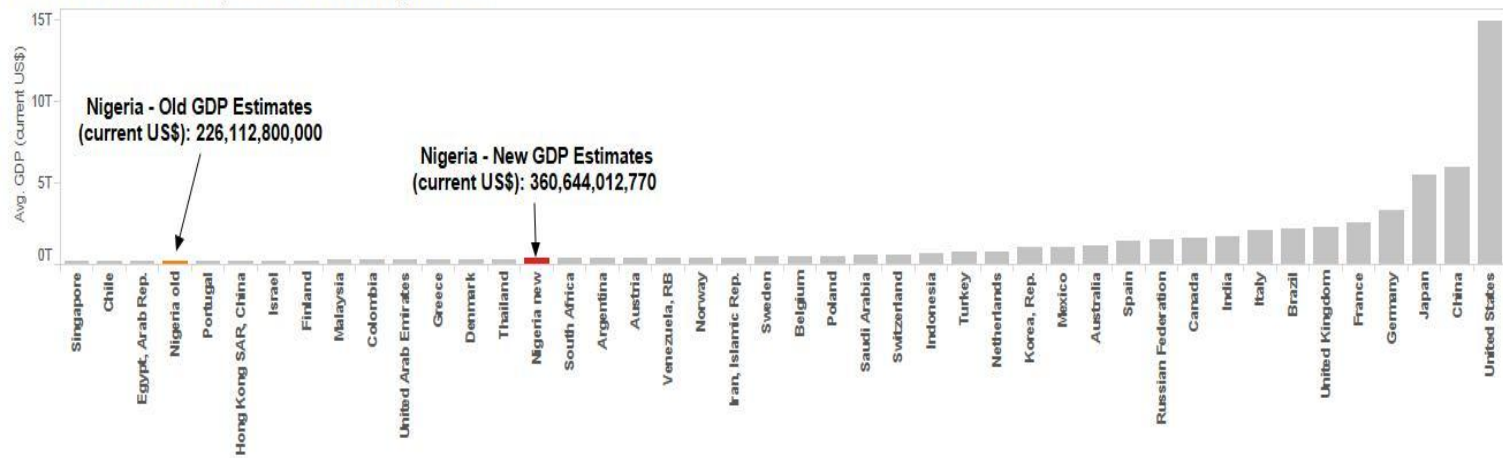
For Nigeria new, 2010-2012, Nigeria Bureau of Statistics, April 6, 2014

Rebasing/Re-benchmarking of GDP

2010 GDP in Current US \$ - All Countries



2010 GDP in Current US \$ - Countries with Highest GDP



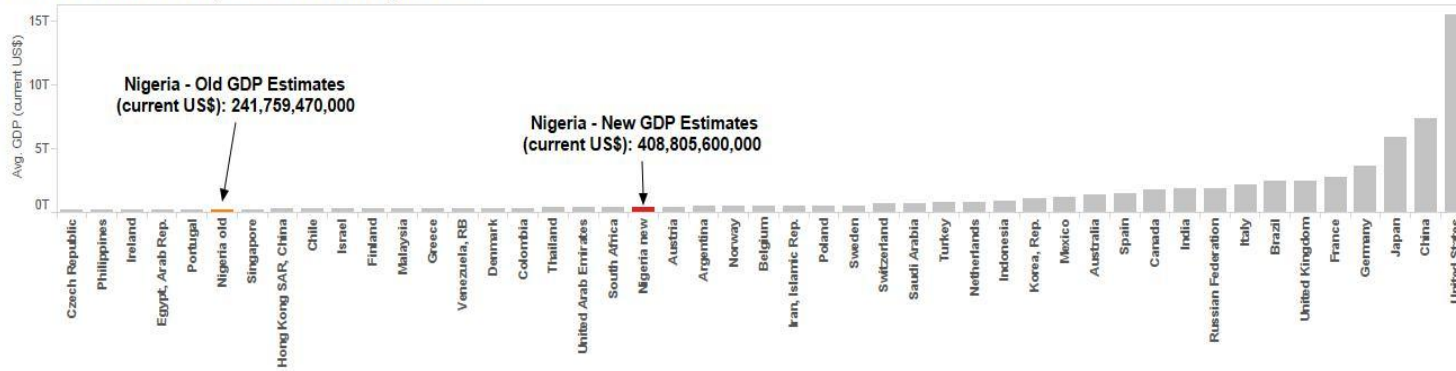
Source: All but Nigeria New GDP estimates, World Bank World Development Indicators
Nigeria New GDP Estimates, Nigeria Bureau of Statistics, April 6, 2014

Rebasing/Re-benchmarking of GDP

2011 GDP in Current US \$ - All Countries



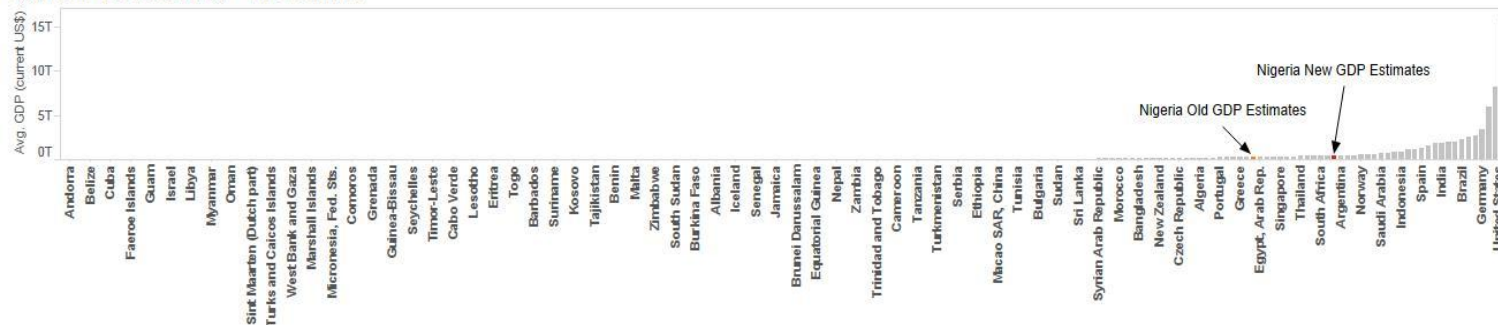
2011 GDP in Current US \$ - Countries with Highest GDP



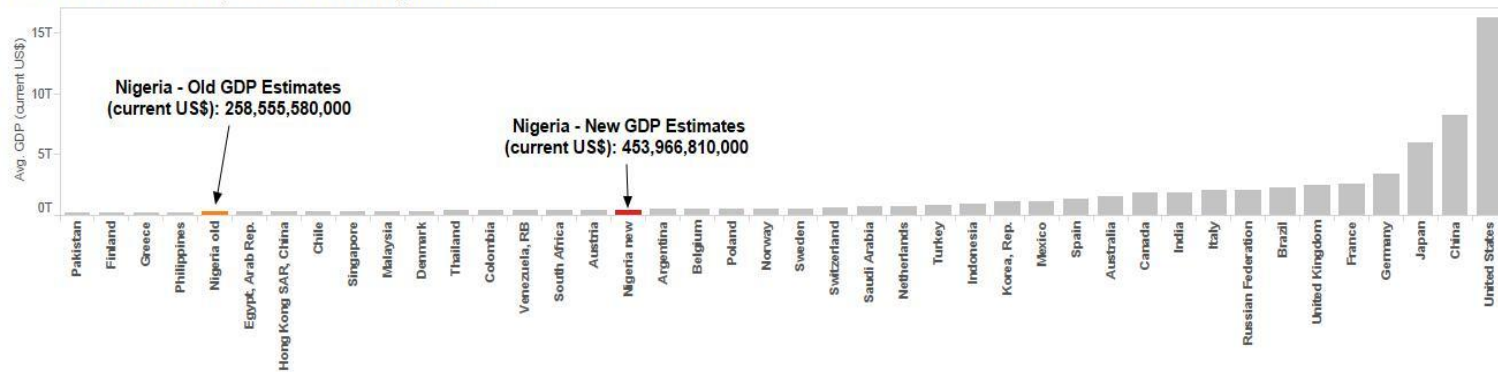
Source: All but Nigeria New GDP estimates, World Bank World Development Indicators
Nigeria New GDP Estimates, Nigeria Bureau of Statistics, April 6, 2014

Rebasing/Re-benchmarking of GDP

2012 GDP in Current US \$ - All Countries



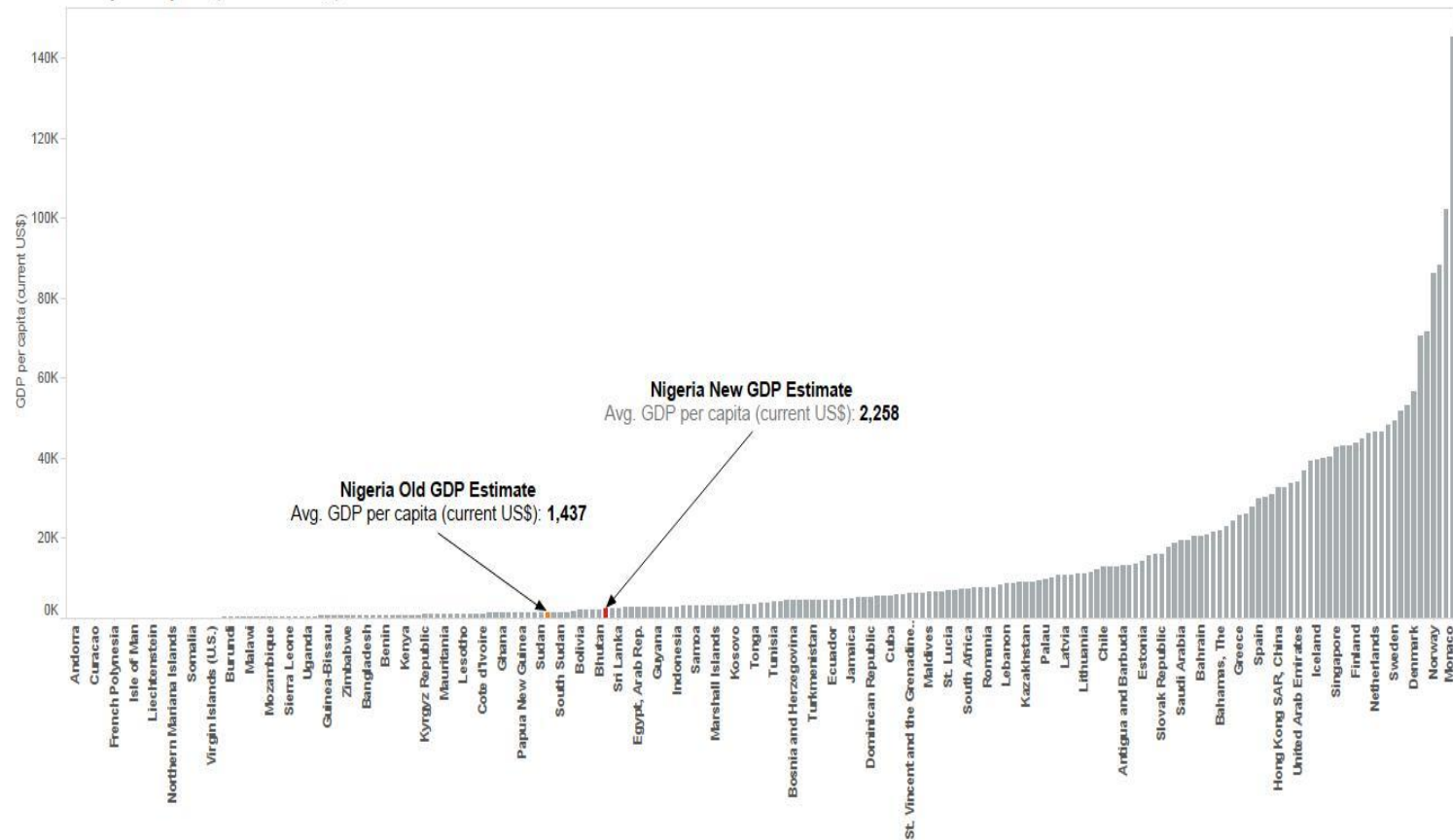
2012 GDP in Current US \$ - Countries with Highest GDP



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

Rebasing/Re-benchmarking of GDP

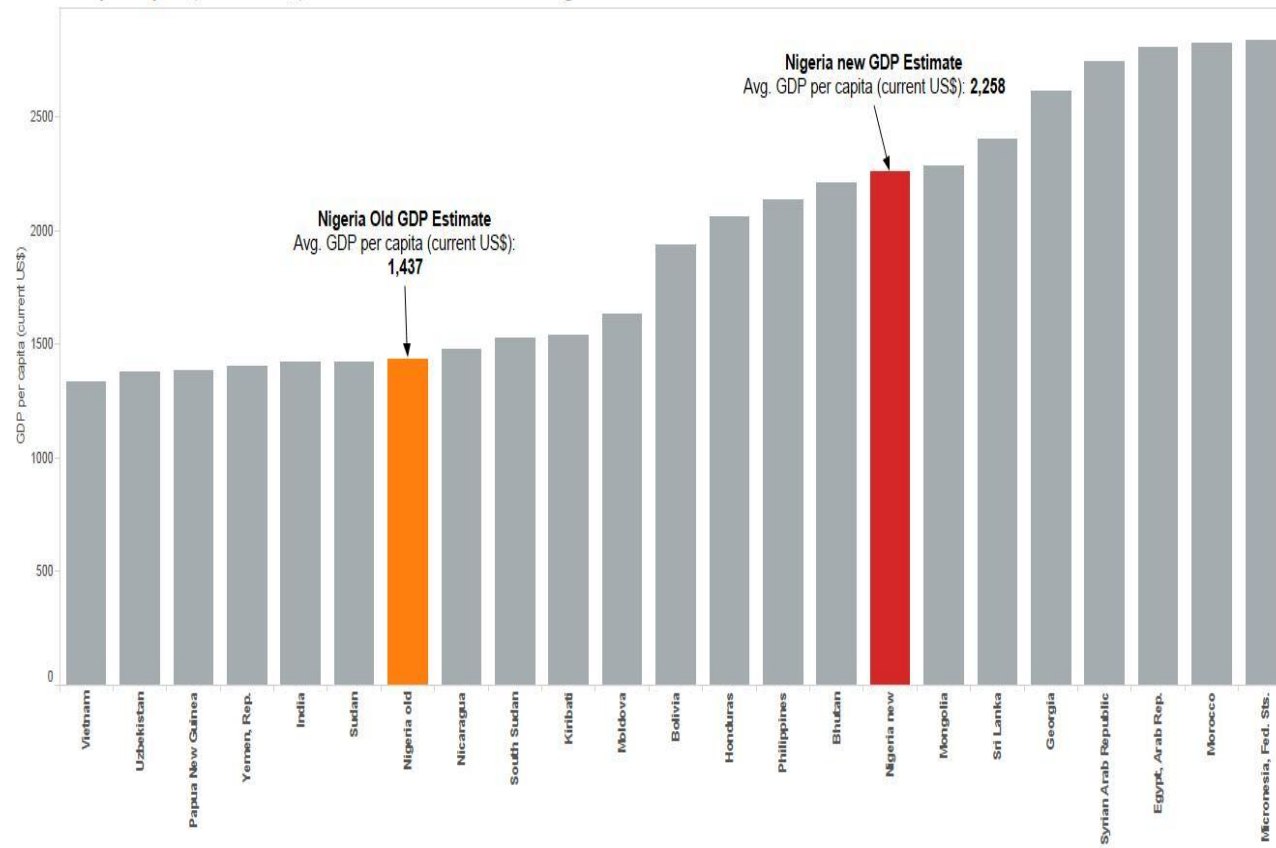
2010 GDP per capita (current US\$) - All countries



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

Rebasing/Re-benchmarking of GDP

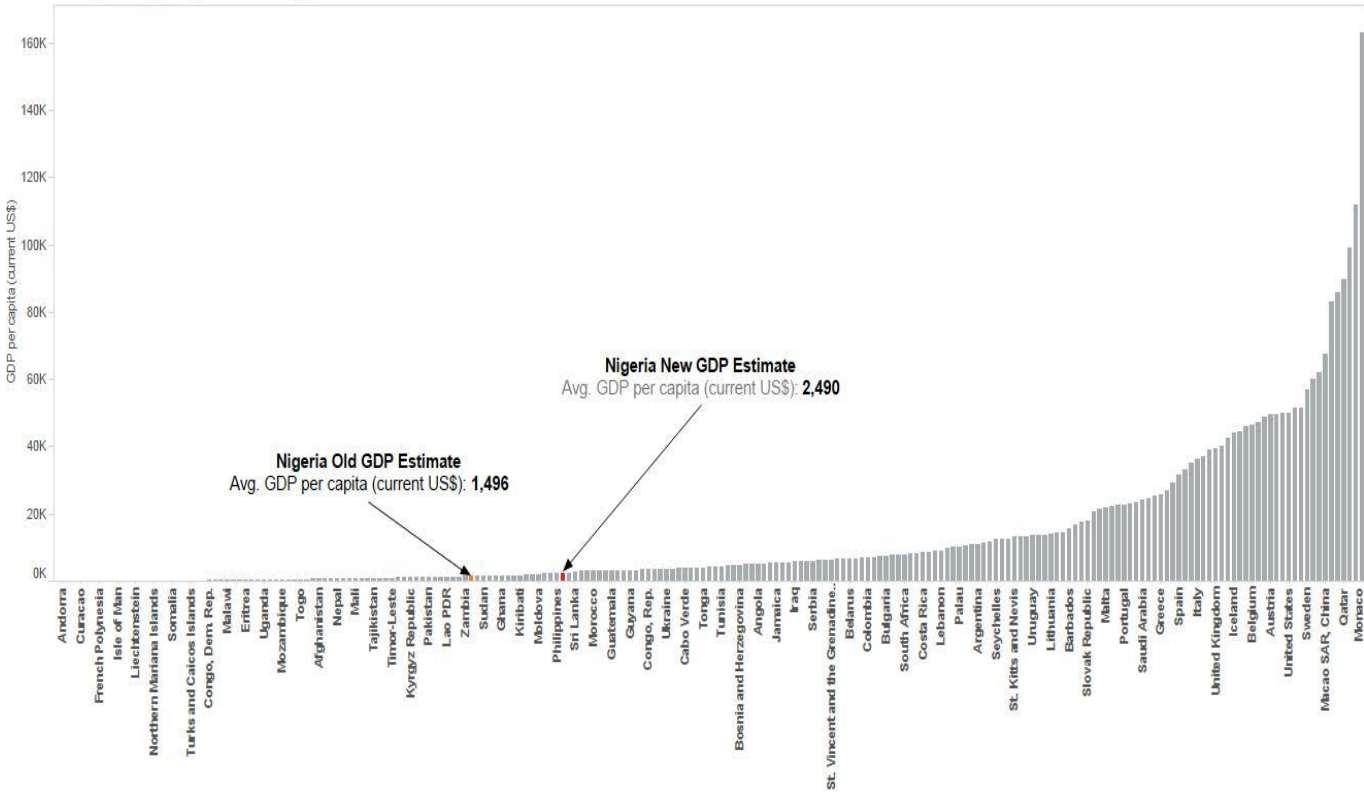
2010 GDP per capita (current US\$) - Countries around value of Nigeria



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 ..

Rebasing/Re-benchmarking of GDP

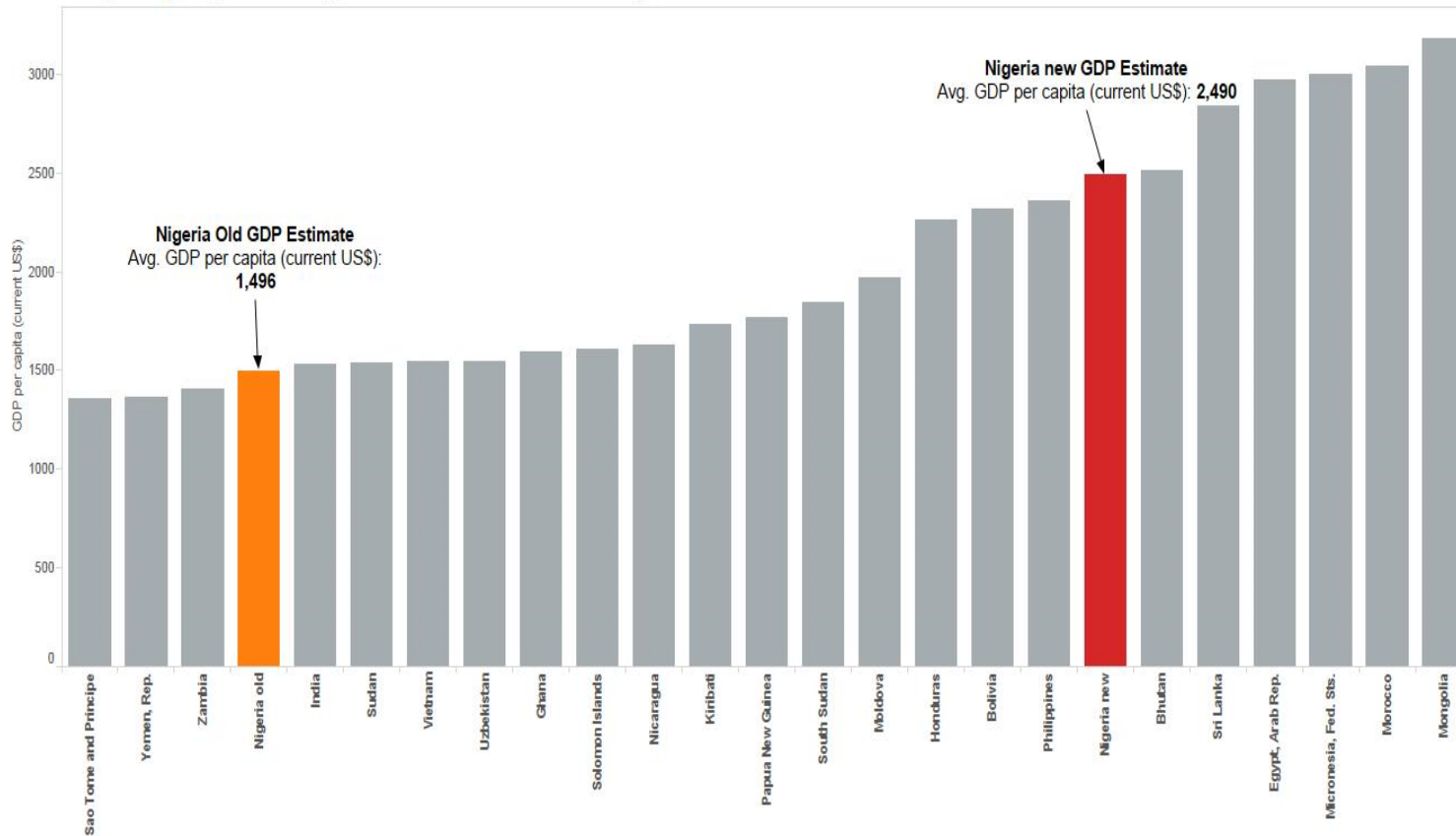
2011 GDP per capita (current US\$) - All countries



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

Rebasing/Re-benchmarking of GDP

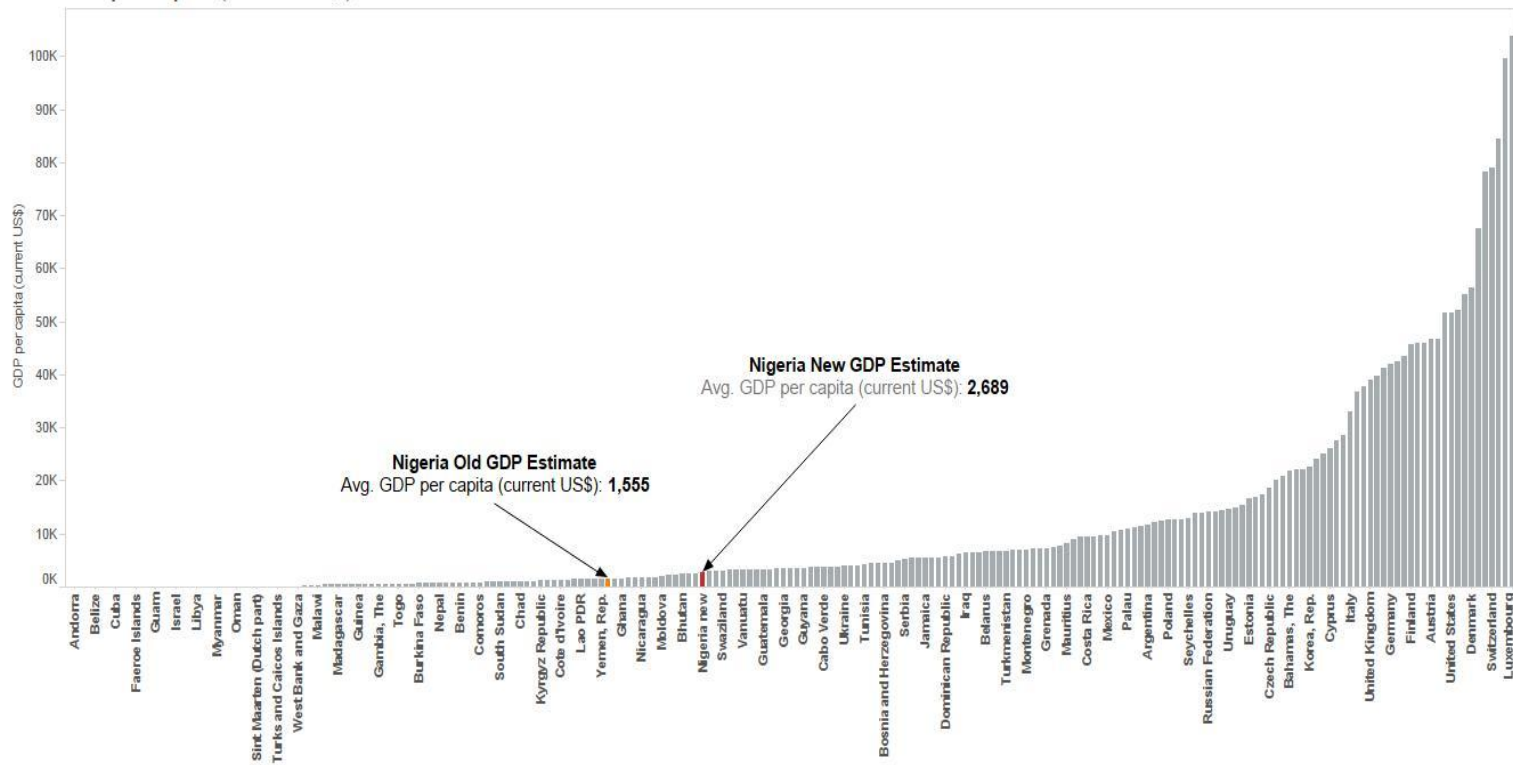
2011 GDP per capita (current US\$) - Countries around value of Nigeria



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..

Rebasing/Re-benchmarking of GDP

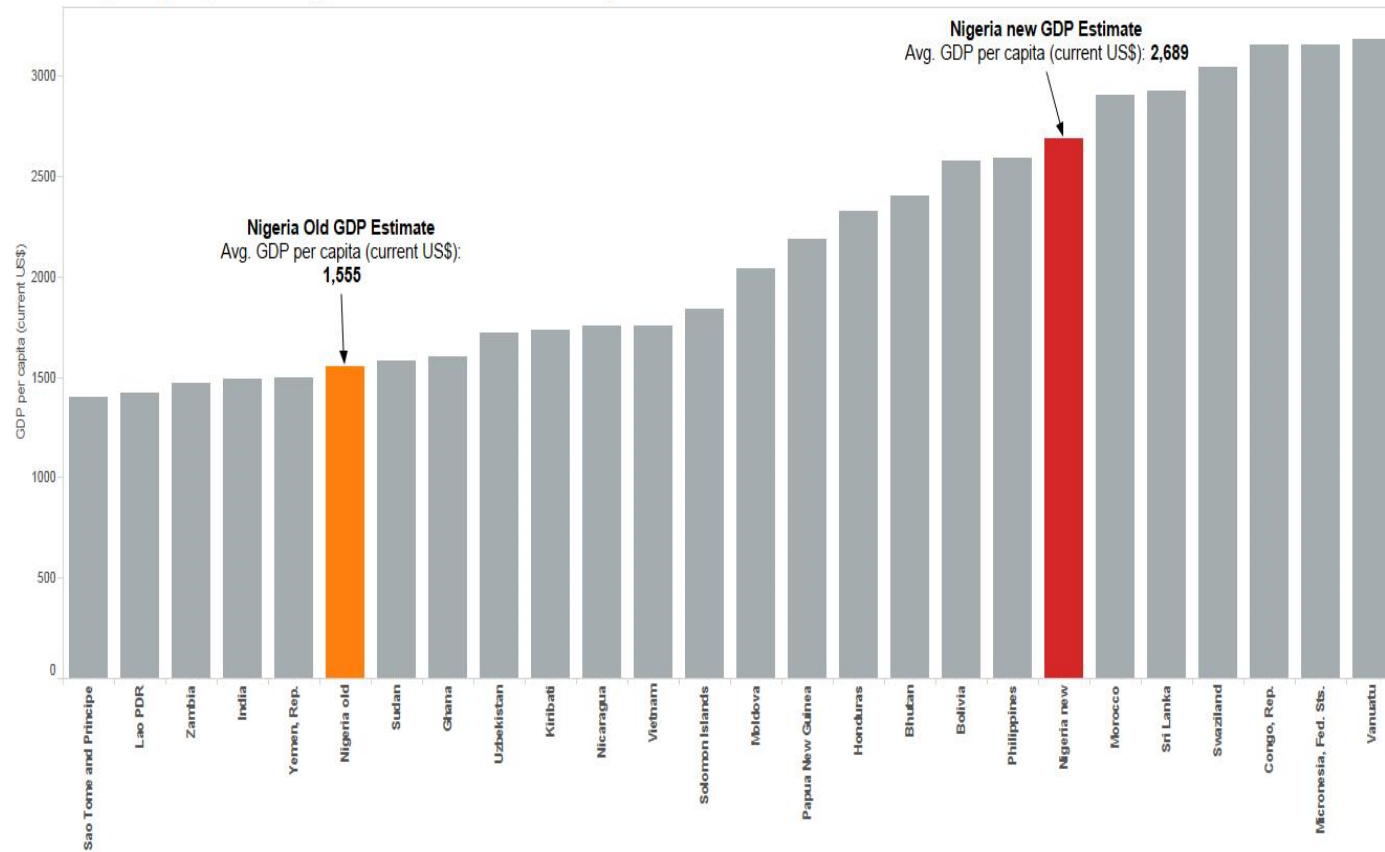
2012 GDP per capita (current US\$) - All countries



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

Rebasing/Re-benchmarking of GDP

2012 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.

Rebasing/Re-benchmarking of GDP

**Debt to GDP
2012(old) series**

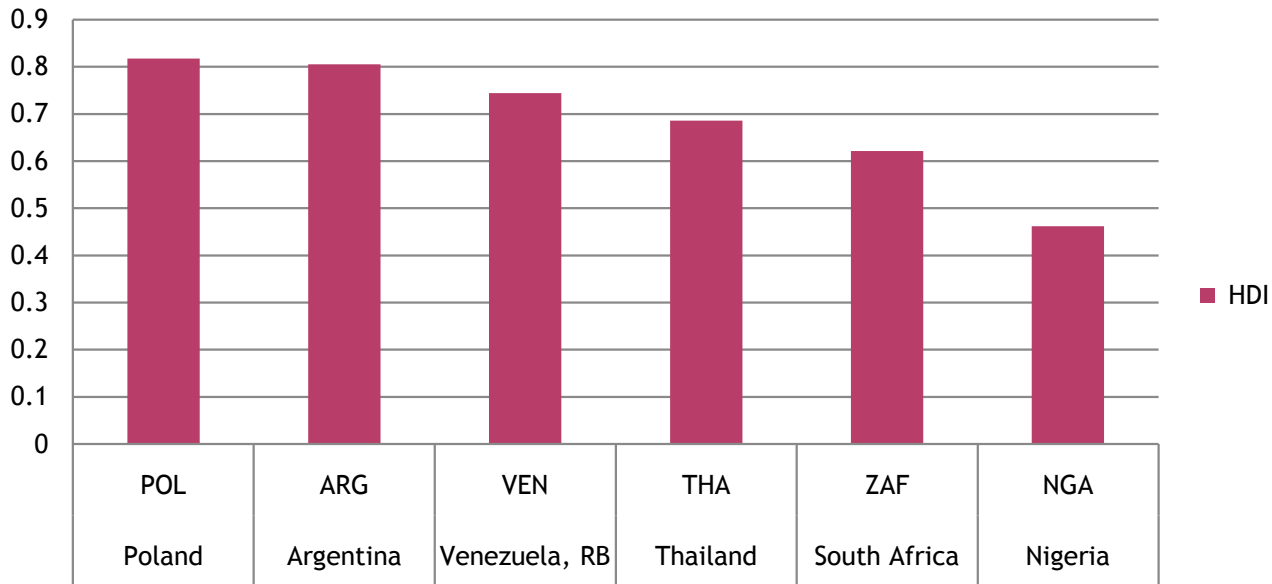
19%

**Debt to GDP
2012 (new
series)**

11%

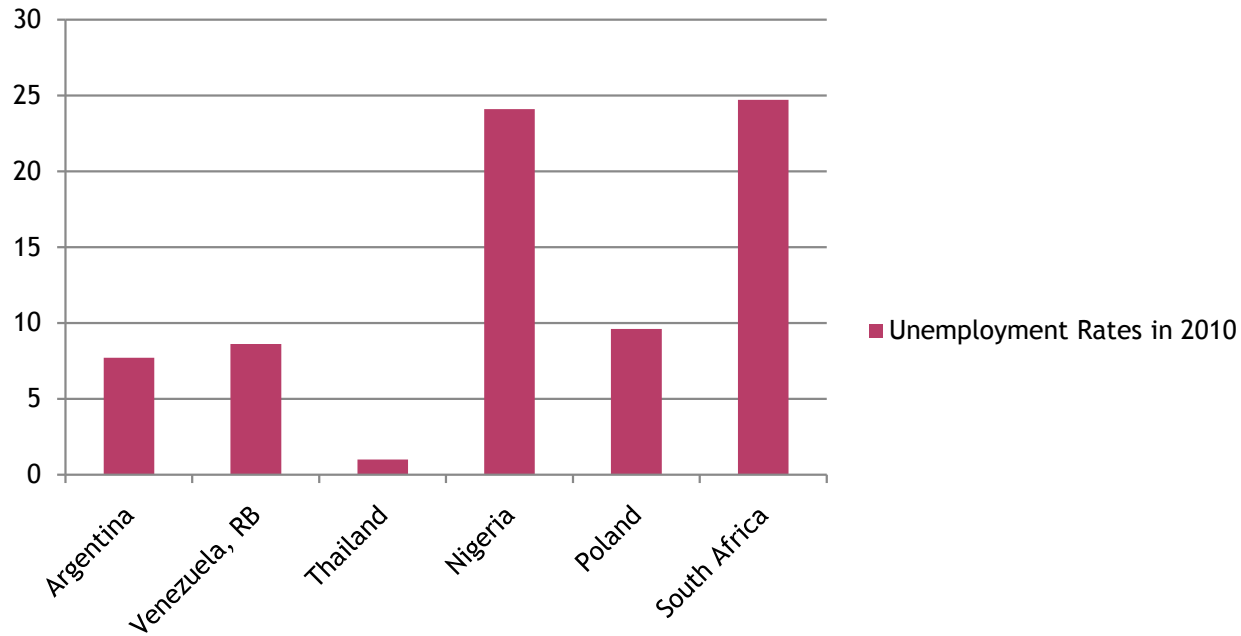
Rebasing/Re-benchmarking of GDP

Relative Country Ranking HDI for 2010



Rebasing/Re-benchmarking of GDP

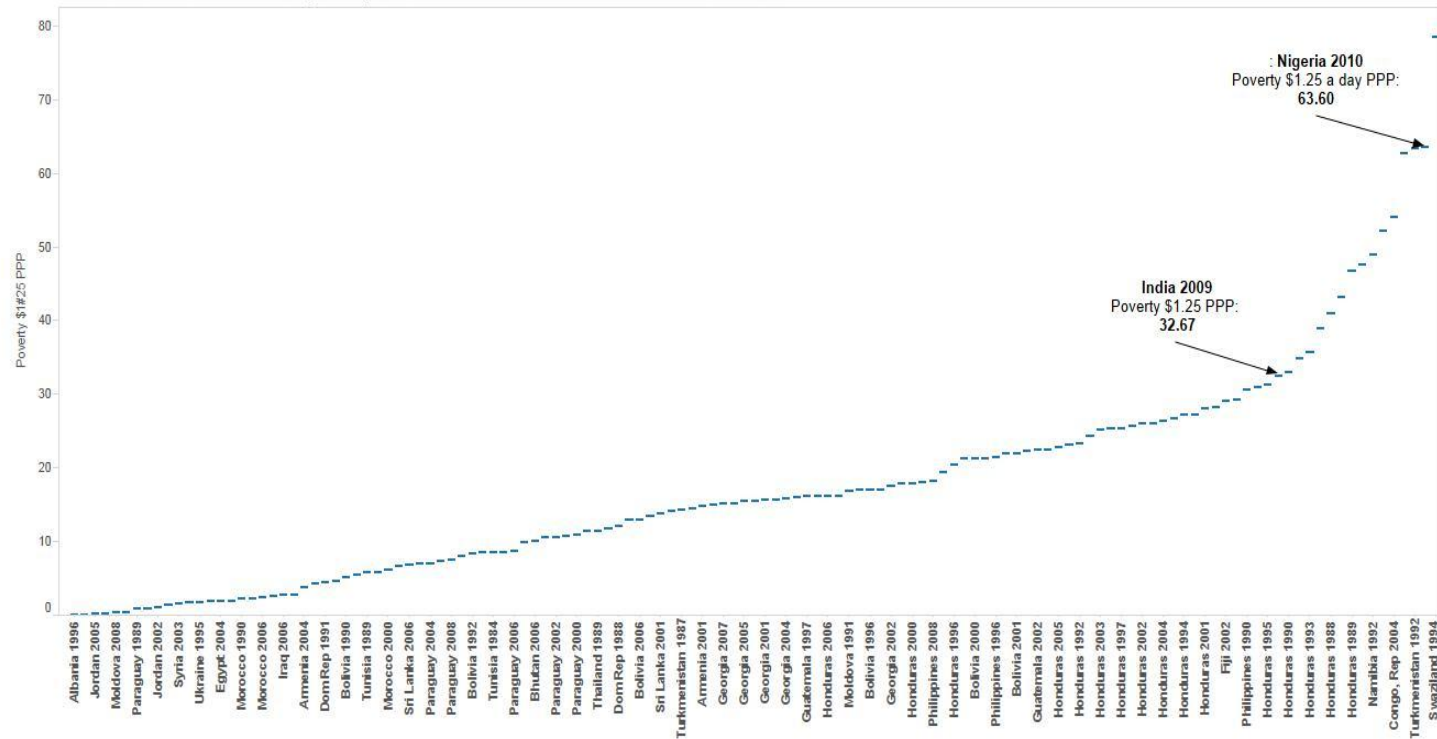
Unemployment Rates in 2010



Rebasing/Re-benchmarking of GDP

Poverty Headcount Rates at \$1.25 a day PPP

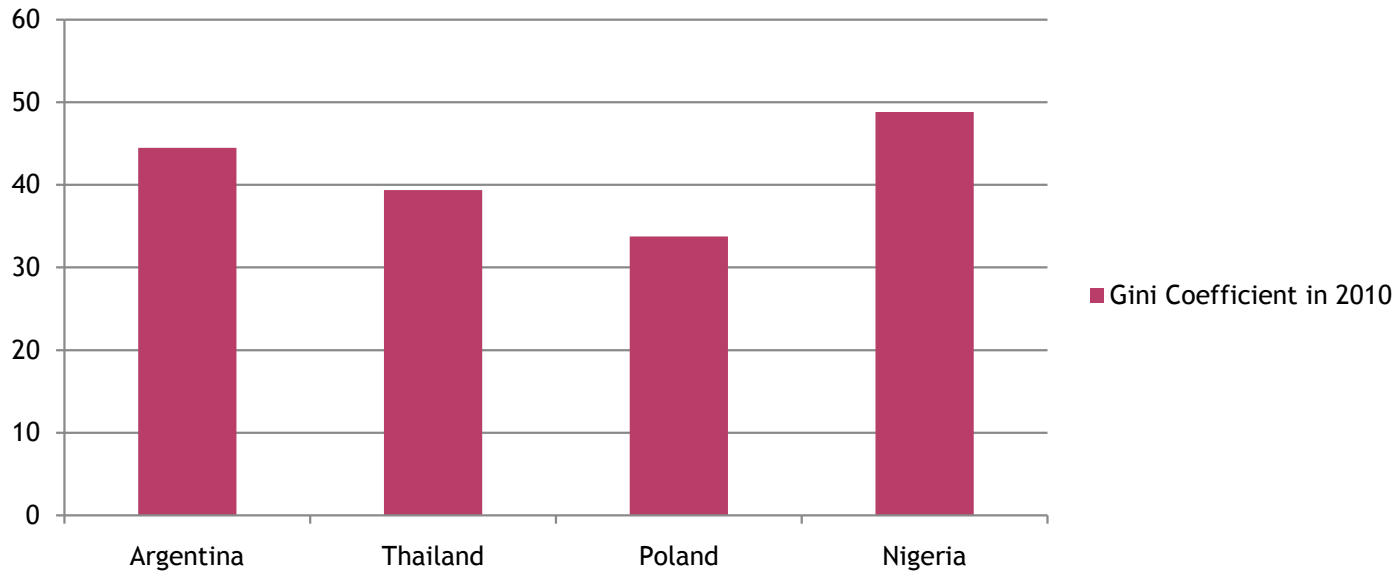
For all observations where GDP per capita in PPP terms is between 2,500 and 4,500



Source: World Bank, POVCALNET and World Development Indicators

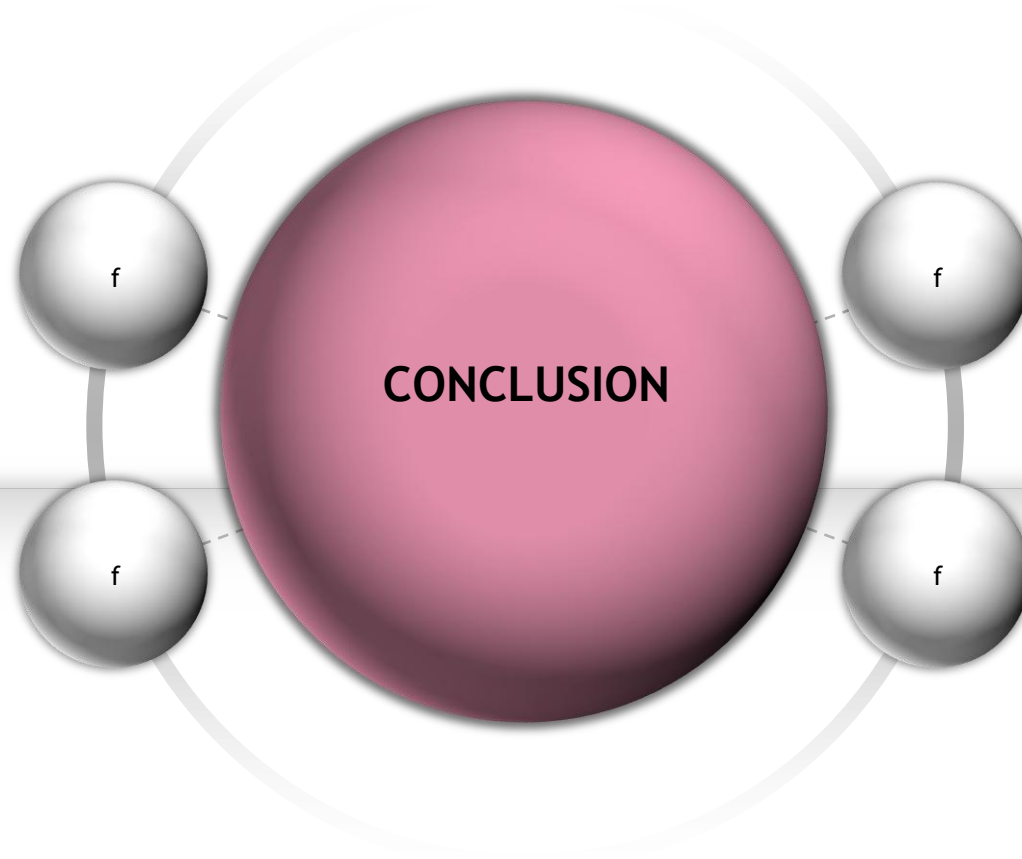
Rebasing/Re-benchmarking of GDP

Gini Coefficient in 2010





SECTION E





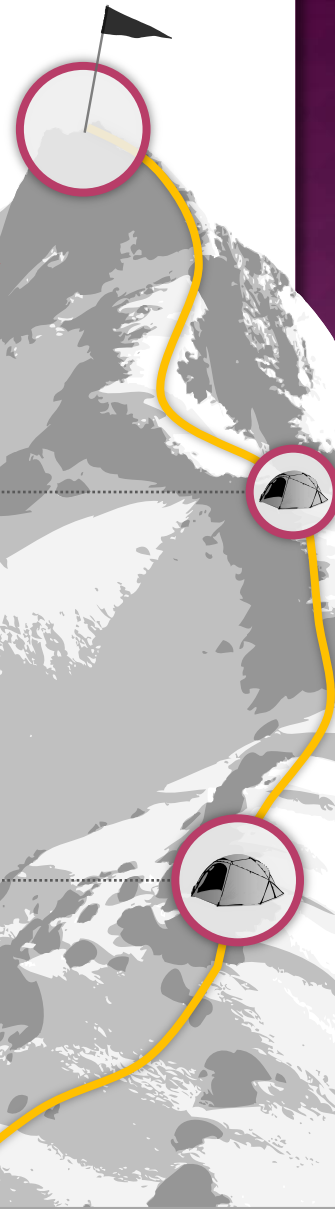
CONCLUSION

GOAL

A robust and efficient statistical system that produces good quality, reliable and timely statistics

- Next rebasing 2016

- Further refinements



THANK YOU FOR YOUR ATTENTION!

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