

The level of economic activity in the country is measured by the GDP which is a measure of the total final output of the economy, that is, all goods produced and services rendered within the territory by residents and non-residents. The GDP is presented in two kinds of valuation, first at current prices when all goods and services are valued at base year and the second is when the goods and services are valued at constant prices. Table 1 shows the GDP in millions of Naira between 1994 and 1997 using 1984 as the base year.

Table 1: Nigerian GDP for the period 1994 - 1997 (N million)

YEAR	CURRENT FACTOR COST	CONSTANT FACTOR COST	REAL GROWTH (%)
1994	911,068.01	1,960,685.58	2.14
1995	2,740,458.49	103,506.96	-3.40
1996	3,129,245.19	107,029.22	-3.78
1997	101,334.78	101,334.78	

Source: FOS, Abuja, January, 1998

Though the figures for 1996 and 1997 are preliminary, table 1 shows that growth had been marginal. However, it should be noted that the reality of the economy cannot be captured by nominal values alone, especially when the standard of living of the citizens is considered very important. And this should be the objective of any rational government. Therefore, it would be necessary to have a look at the GDP per capita of Nigeria for the years under consideration.

Table 2: GDP per capita of Nigeria (1994-1997)

YEAR	POPULATION	GDP (N) MILLION	PER CAPITA (N)
1994	96,763,495	911,068.01	9,415.41
1995	99,501,902	1,960,685.58	19,704.99
1996	102,317,806	2,740,458.49	19,704.99
1997	105,213,400	3,129,245.19	29,742.00

Source: FOS, Abuja, January, 1998

In the table above, the per capita income was derived by dividing the gross domestic product at current price by the mid year population. The per capita income figures in this country may not be reliable because of the difficulty involved in data collection. However, the rate of growth of the per capita income is less than the rate of growth of the population.

The structure and character of the Nigerian economy is portrayed by the