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## NATIONAL BUREAU OF STATISTICS



# Nigerian Gross Domestic Product Report (expenditure approach) Q1 2015

## **PREFACE**

This publication provides provisional estimates on Quarterly Gross Domestic Product (GDP) by the **EXPENDITURE** approach for the Second, Third and Fourth Quarters of 2014,. The estimates for the First Quarter of 2015 also are provisional, while certain indicators (Private Final Consumption Expenditure and Change in Inventories) have also been revised.

Quarterly National Accounts (QNA) are integrated system of macroeconomic accounts designed to describe the entire system of production in a nation on a quarterly basis. They provide a picture of the current economic status of the economy that is more timely and frequent than the that provided by Annual National Accounts (ANA). The key attribute of QNA is that they provide a reasonable level of detail of the economy that helps government to assess, analyze, and monitor economic growth on a regular basis. QNA adopts the same concepts, definitions and structure as ANA. In principle QNA covers the entire sequence of accounts and balance sheets as reflected in the 2008 System of National Accounts (2008 SNA).

The estimates herein are from a wide variety of sources including expenditure surveys, government accounts from the three tiers (Federal States and Local governments), trade statistics from the Nigerian Customs Services, Nigeria's Balance of Payments BOP compiled by the Central Bank of Nigeria and business/establishment survey among others.

We are grateful to the various agencies and establishments that made their data available as input to the estimates.

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## EXECUTIVE SUMMARY

The nation's expenditure on GDP measured in real terms increased by 3.86% year-on-year (yoy) in Q1 of 2015. On a nominal basis, the expenditure on GDP grew by 4.22 % yoy during the quarter.

Final consumption expenditure of households continues to account for the largest share of expenditure on GDP; accounting for 64.34% of real GDP in Q1, 2015, up by 1.78 percentage points from the corresponding quarter in 2014. Final consumption expenditure of households grew by 8.73% yoy (nominally), up by 3.26 percentage points from the corresponding quarter in 2014. In real terms, Final consumption expenditure of households grew by 6.83 yoy, up 7.22 percentage points from the corresponding quarter in 2014, yet lower from 10.61% recorded in the last quarter of 2014.

During the First Quarter of the year, General Government final expenditure grew by 42.81% yoy in real terms, higher than -7.53% in Q1, 2014, but lower than 16.56% recorded in Q4 2014. In real terms, the share to Expenditure on GDP declined from 8.54% in Q4, 2014 to 8.34% in Q1 2015. The share recorded in Q1 2015 was however higher than the share recorded in Q1 2014 which was at 6.0%.

In real terms, the expenditure on the Gross Fixed Capital Formation (Investment) component of GDP grew at a slower rate, both relative to the preceding quarter and to the corresponding quarter of 2014. Driven by growth in Non-residential buildings and purchases in Machinery and Equipment, Year on year growth was recorded at 9.72% percent in real terms, down from 20.08%, and 12.45% recorded in Q1 and Q4 of 2014 respectively.

While Net Exports of Goods and Services maintained a positive balance in Q1 of 2015, growth has slowed considerably as a result of decline in exports. Nominal growth declined by 57.70% in Q1 2015, lower than the 50.49% growth recorded in Q1 2014. In real terms, Net Exports also slowed, growing by -36.23% yoy, down from 35.81 recorded in the corresponding period of 2014.

Compensation of Employees (COE) slowed during the Q1 2015, decreasing by 2.49% yoy (nominally), and in real terms, declining by 9.99% yoy.

Moving in a similar fashion to Real GDP growth, National disposable income grew, albeit at a slower pace during Q1 2015. In nominal terms it grew by 3.61% yoy, down from 10.56% recorded in the corresponding quarter of 2014. During this period, household consumption accounted for 76.10 percent of national disposable income and 16.34 percent of income was devoted to savings. In real terms however, household consumption represented 67.28 percent, while savings accounted for 23.29 percent of national disposable income in Q1 of 2015.

## **Definition of main aggregates**

The concepts and definitions used in this publication are those stated in the United Nations System of National Accounts (SNA) Manual - A System of National Accounts 2008.

**Taxes on production and imports:** Taxes on production and imports comprise all taxes that enterprises incur by engaging in production. There are two categories of taxes, namely taxes on products and other taxes on production.

Taxes on products are payable on goods and services when they are produced, sold or used. Examples are excise duties, import duties and Value Added Taxes (VAT).

Other taxes on production are taxes payable out of the value added of producers. This category of taxes includes taxes levied on property, fixed assets and labour employed. Examples are municipal rates, motor vehicle licenses and business licenses.

**GDP at basic prices:** GDP at basic prices is obtained as the difference between output and intermediate consumption whereby output is valued at basic prices and intermediate consumption at purchasers' prices.

**GDP at market prices:** GDP at market prices is equal to the GDP at basic prices plus taxes (net of subsidies) on products.

**Gross National Income (GNI):** GDP plus net primary income from the rest of the world gives Gross National Income (GNI).

**Gross National Disposable Income (GNDI):** The sum of Gross National Income (GNI) and net transfers from the rest of the world gives Gross National Disposable Income (GNDI).

**Gross Domestic Fixed Capital Formation (GDFCF):** Gross Domestic Fixed Capital Formation (GDFCF) consists of the net additions to the assets of producers of tangible reproducible goods which have an expected lifetime of use of more than one year. These assets are buildings, plants, machinery and transport equipment, land improvement land and research and development.

**Change in inventories:** Change in inventories includes the value of the physical change in inventories of raw materials, work in progress and finished goods held by producers.

**Final Consumption expenditure:** Consumption expenditure is made up of final consumption expenditure of households and of government.

Final consumption expenditure of general Government is further disaggregated into collective and individual consumption expenditure.

Collective consumption expenditure of general government consists of the services which government provides to the community as a whole, for example, security and defence whereas

Individual consumption expenditure of general government is made up of expenses incurred in providing services which are mostly beneficial to individuals, mainly in respect of health and education.

Final consumption expenditure of households comprises the value of goods and services purchased by households including the value of imputed rent of owner occupied dwellings.

**Gross National Saving:** Gross National Disposable Income (GNDI) less total final consumption expenditure gives Gross National Saving.

**Exports and Imports of goods and services:** Both exports and imports are measured on an f.o.b. basis.

**Compensation of employees:** Compensation of employees comprises all payments of wages and salaries by producers to their employees. Payments in kind and contributions to social security and to private pension fund, casualty insurance and similar schemes are also included.

**Gross operating surplus:** Gross operating surplus is defined as the excess of value added over the cost of employees' compensation and other taxes on production and imports net of subsidies.

## KEY HIGHLIGHTS

### GDP BY EXPENDITURE

Gross Domestic Product (GDP) can be defined as the value of all goods and services available for final uses and export. The expenditure approach measures the final uses of the produced output as the sum of final consumption, gross capital formation and exports less imports:

$$\text{GDP}(Y) = C + G + I + X - M$$

Where,

C is Household Final Consumption Expenditure

G is Government Final Consumption Expenditure

I is Gross Domestic Investment

X is exports

M is Imports

The nominal expenditure on GDP (at current market prices) of goods and services in Nigeria increased by 4.22%, from N 20,381.9 billion recorded in the First Quarter, 2014 to N21,242.5 billion in the corresponding quarter in 2015. Growth was slower relative to rates recorded in the corresponding quarter of 2014 and the preceding quarter of 2014 by 5.82 and 9.32 percentage points respectively.

In real terms, the expenditure on GDP grew by 3.86 percent, from N 15,601.0 billion in the First Quarter of 2014 to N16,203.8 billion in the First Quarter of 2015. In a similar trend to nominal growth, real growth was slower relative to rates recorded in the corresponding quarter of 2015 and the preceding quarter of 2014 by 2.16 and 2.49 percentage points respectively.

### FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD

In nominal terms, final consumption expenditure of households grew by 8.73% to N15,289.54 billion in the First Quarter 2014 from N 14,061.66 billion in the corresponding quarter in 2014. On a quarter on quarter basis however, growth slowed by 16.6% from household expenditure in Q4 2014. The share of consumption expenditure to the total nominal GDP at market prices accounted for 71.98 percent in Q1 2015 compared to 68.99 percent for First Quarter, 2014 and 74.63 percent for Q4 2014.

In real terms, the value of final consumption expenditure of Households increased by 6.83 % (yoy) to N10,425.70 billion in the Q1 2015. This was higher than growth recorded in Q1 2014 by 7.22 percentage points, On a quarter on quarter basis household consumption declined in real terms by 19.12% from N12,889.90 billion in Q4, 2014. Accordingly, the share of real final consumption expenditure to GDP decreased to 64.34 percent in Q1 2015 from 69.98% in Q4 2014. The PFCE share in Q1 2015 was however higher relative to Q1 2014 (62.56)

### GENERAL GOVERNMENT FINAL CONSUMPTION EXPENDITURE

In nominal terms, general government final consumption expenditure (GFCE) increased by 6.60% yoy to N1,042.66 billion in the First Quarter of 2015. Growth was up by 13.42 percentage points relative to Q1 2014, but lower by 26.82 percentage points to rates recorded in Q4 2014. GFCE represented 6.60 percent of total GDP in nominal terms in Q1 2015. At constant prices, growth of GFCE (yoy) grew by 42.81% and stood at N 1.351.88 billion in First quarter of 2015, better than growth recorded in the Q1 2014 which was negative, but and Q4 2014 growth recorded at 16.56%. The Share of GFCE to expenditure on GDP during Q1 2015 was recorded at 8.43 %, higher relative to shares in Q1 2014 which was recorded at 6.07%, yet lower relative to Q4 2014 which was recorded at 8.67%

## **GROSS FIXED CAPITAL FORMATION (INVESTMENT)**

The gross fixed capital formation (GFCF) captures investment activities carried out in the economy. Investment in Q1 2015 rose to N3,605.60 billion. Compared to N3,201.60 billion in the corresponding quarter in 2014, this represented a nominal increase of 12.62%. The share to expenditure on GDP was 16.97% during Q1, 2015, higher than 15.71% in Q1 2014, and 16.63 in Q4 2014.

In real terms, GFCF increased by 9.72% yoy, lower than rates recorded in Q1 2014 and Q4 2014 by 10.36 percentage points and 2.73 percentage points respectively. Driven by growth in Non-residential buildings and purchases in Machinery and Equipment which contributed 83.16 % and 22.37% to growth respectively, GFCF accounted for 17.16 percent of real GDP in Q1 2015 higher when compared to 16.14 percent in Q1 2014, and 15.17% in Q4 2014.

## **NET EXPORTS OF GOODS AND SERVICES**

On a nominal basis, Exports of goods and services declined by 18.34% Year on year, from N4,051.44 billion in Q1 2014 to N3,308.44 billion in Q1 2015. On the other hand, Imports of goods and services grew by 6.64% year on year to N2,643.05 billion in Q1 2015. The result was a decline in Net Exports by 57.70% (yoy). Net Exports continued with the trend observed in Q4 2014 where it declined by 96.65 percent. The slow down in Net Exports was contrary to the 50.49 yoy growth recorded in Q1 2014.

In real terms, Exports of goods and Services declined by 18.33 percent (yoy) in Q1 2015 to N3,058.38 billion. This was substantially lower than the growth recorded in Q1 2014 (18.12%). Real imports grew by 6.04% (yoy) up from 0.33% recorded in the corresponding quarter of 2014. The result of movement of both Exports and Imports is that Net Exports dipped by 36.23% (yoy) in Q1 2015, substantially lower from 35.81% growth recorded in the corresponding quarter of 2015.

## **COMPENSATION OF EMPLOYEES**

Compensation of employees (COE) reached N5,690.43 billion in the First Quarter of 2015, representing a nominal decrease of -2.49% over the N5,835.77 billion estimated in the same period 2014. In real terms COE decline substantially by 9.99% in the first quarter of 2015

## **NATIONAL DISPOSABLE INCOME AND SAVINGS**

Year on Year, National disposable income in nominal values grew by 3.61 percent in Q1 2015 to N 20,090.19. This was lower than the growth rates recorded in Q1 and Q4 of 2014 which were recorded at 10.56% and 13.44% respectively. Quarter on quarter, National Disposable income slowed by 8.73%. While 76.10% of national disposable income was allocated by households for consumption in Q1 2015, 16.34% of income was devoted to savings in nominal terms.

In real terms, household consumption and savings represented 67.28% and 23.29% respectively of national disposable income which stood at N 15,496.80 billion in Q1 2015, a 3.47% growth from N 14,976.8 billion in Q1 2014.

## OPERATING SURPLUS

In Nominal terms, Operating Surplus—the excess of value added over the cost of employees' compensation, depreciation and other taxes on production and imports net of subsidies— was estimated at N14,168.00 billion in the First Quarter of 2015, representing a 7.15% increase from levels recorded in the corresponding quarter of 2014, and a decrease from 13.23% percent from the Fourth Quarter of 2014. As a share of total expenditure on GDP, Operating surplus represented 66.70%, in the First Quarter of 2015, marginally lower from 67.68 in Q4 2014 and Higher than 64.87% recorded in the corresponding quarter of 2014.

In real terms, Operating Surplus was estimated at N 11,227.725 billion in the First Quarter of 2015, representing a 9.93% percent year-on-year increase. Relative to the previous quarter, Operating Surplus declined by 10.47 percent. In real terms, As a share of total expenditure on GDP, Operating surplus represented 69.29 percent, in the first Quarter of 2015, higher than from 68.08 percent in the previous quarter and 65.47% in the corresponding quarter of 2014.

Analysis of Depreciation over the period in real terms in Q1 2015 also revealed a slower growth (yoy) by 3.13%, lower than rates recorded in Q1 and Q4 of 2014 by 5.07 percentage points and 9.23 percentage points respectively.

## NET TAXES ON PRODUCT

In nominal terms, a net tax on products was recorded at N200.84 billion in the First Quarter of 2015. This represented a year-on-year decline of 5.32%. Relative to Q4 2014, Net Taxes on product was down by 44.05% when it was recorded at N 358.95billion.

In real terms, Net Taxes on Products declined by 5.65% yoy from N162.37 billion in the first quarter of 2014, to N153.20 billion in the corresponding quarter in 2015. Relative to Q4 2014, Net Taxes on Product was down 43.08% from N269.15 billion in Q4 2014.

## CONSUMPTION OF FIXED CAPTIAL

On a nominal basis, Consumption of Fixed Capital - depreciation- increased by 5.82 percent (year-on-year) in the First quarter of 2015, lower than rates recorded in Q1 2014. and Q4 2014 by 6.85 percentage points and 10.17 percentage points respectively.

## **APPENDIX**

TABLE 8	2010					2011					2012				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
GROSS DOMESTIC PRODUCT AND EXPENDITURE AT CURRENT PURCHASERS' VALUE (=N='MILLION)															
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	9,236,031.03	7,850,894.63	10,446,931.12	8,918,568.53	36,452,425.31	11,345,888.81	11,335,560.97	10,159,142.09	8,597,128.71	41,437,720.57	9,876,633.25	10,218,324.90	10,737,507.06	11,283,446.97	42,115,912.17
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	56,645.39	46,004.17	54,256.26	67,573.74	224,479.56	62,780.08	45,986.42	62,132.21	77,891.98	248,790.70	72,303.38	65,394.65	65,586.02	75,286.09	278,570.15
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	899,812.11	1,179,359.58	1,137,301.14	1,615,675.03	4,832,147.86	1,203,322.77	1,358,731.34	1,313,494.69	1,536,456.80	5,412,005.60	1,469,068.58	1,436,843.86	1,534,182.07	1,513,111.65	5,953,206.16
Individual Consumption Expenditure of general government	285,292.55	283,616.05	273,296.73	282,235.47	1,124,440.81	317,295.19	315,435.59	322,021.76	381,471.64	1,336,224.18	285,103.71	302,323.49	306,094.36	361,414.30	1,254,935.86
Collective Consumption Expenditure of general government	614,519.56	895,743.53	864,004.41	1,333,439.56	3,707,707.05	886,027.58	1,043,295.75	991,472.93	1,154,985.15	4,075,781.42	1,183,964.87	1,134,520.37	1,228,087.71	1,151,697.35	4,698,270.30
CHANGES IN INVENTORIES	102,899.26	101,255.05	98,406.90	105,441.43	408,002.64	106,786.74	105,749.64	107,516.44	111,947.50	432,000.33	128,480.89	143,507.65	128,988.49	139,999.00	540,976.03
GROSS FIXED CAPITAL FORMATION	2,206,766.78	2,019,372.71	2,569,588.95	2,387,331.01	9,183,059.44	2,533,759.24	2,249,639.37	2,747,347.91	2,366,450.66	9,897,197.18	2,709,380.55	2,626,781.43	2,361,717.87	2,584,071.90	10,281,951.75
EXPORTS OF GOODS AND SERVICES	2,507,917.16	3,865,706.02	3,199,910.01	4,440,307.64	14,013,840.83	3,346,725.97	4,115,567.00	5,247,169.37	7,251,809.04	19,961,271.38	5,076,208.96	5,758,299.28	6,015,035.37	5,974,870.74	22,824,414.35
LESS IMPORTS OF GOODS AND SERVICES	2,219,693.36	1,921,087.22	2,989,805.30	2,514,019.46	9,644,605.34	3,913,149.47	3,981,435.70	3,267,888.61	2,513,152.59	13,675,626.36	2,656,976.12	2,280,849.94	2,107,712.81	2,349,861.77	9,395,400.64
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	12,790,378	13,141,505	14,516,589	15,020,878	55,469,350	14,686,114	15,229,799	16,368,914	17,428,532	63,713,359	16,675,099	17,968,302	18,735,304	19,220,925	72,599,630
COMPENSATION OF EMPLOYEES	3,508,226	3,504,014	3,618,214	3,996,162	14,626,616	4,145,601	4,245,756	4,172,604	4,645,455	17,209,417	4,763,699	5,095,598	5,003,596	5,125,724	19,988,617
OPERATING SURPLUS	8,414,131	8,766,956	10,005,405	10,052,169	37,238,661	9,531,736	9,968,101	11,165,067	11,681,856	42,346,760	10,698,796	11,543,096	12,478,416	12,775,667	47,495,975
CONSUMPTION OF FIXED CAPITAL	586,712	592,490	608,320	663,198	2,450,720	733,800	754,051	735,643	830,129	3,053,624	877,881	997,832	928,137	975,099	3,778,950
OTHER TAXES ON PRODUCTION (NET)	74,409	71,071	72,498	78,288	296,267	90,310	87,053	90,329	102,906	370,598	109,983	107,106	111,451	121,852	450,393
GROSS DOMESTIC PRODUCT AT BASIC PRICES	12,583,478	12,934,531	14,304,438	14,789,817	54,612,264	14,501,448	15,054,961	16,163,642	17,260,346	62,980,397	16,450,360	17,743,633	18,521,601	18,998,342	71,713,935
NET TAXES ON PRODUCTS	206,900	206,974	212,151	231,061	857,086	184,666	174,838	205,272	168,186	732,962	224,740	224,669	213,704	222,582	885,695
GROSS DOMESTIC PRODUCT AT MARKET PRICES	12,790,378	13,141,505	14,516,589	15,020,878	55,469,350	14,686,114	15,229,799	16,368,914	17,428,532	63,713,359	16,675,099	17,968,302	18,735,304	19,220,925	72,599,630

<b>TABLE 8</b>	<b>2013</b>					<b>2014</b>					<b>2015</b>
GROSS DOMESTIC PRODUCT AND EXPENDITURE AT CURRENT PURCHASERS' VALUE (=N=MILLION)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	13,332,626.38	14,234,710.08	15,563,781.16	15,614,734.05	58,745,851.67	14,061,661.91	14,917,264.41	16,288,025.31	18,332,282.21	63,599,233.84	15,289,539.65
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	86,449.12	53,945.58	72,044.63	89,809.29	302,248.61	99,580.74	58,379.55	79,230.49	99,153.88	336,344.65	116,152.20
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	1,364,250.00	1,378,740.00	1,367,020.00	1,686,430.00	5,796,440.00	1,294,833.00	1,535,743.00	1,529,699.00	2,279,101.67	6,639,376.67	1,402,658.86
Individual Cosumption Expenditure of general government	308,713.66	350,006.34	319,781.36	359,793.78	1,338,295.13	334,417.17	349,660.85	349,272.76	502,785.71	1,536,136.49	319,825.75
Collective Cosumption Expenditure of general government	1,055,536.34	1,028,733.66	1,047,238.64	1,326,636.22	4,458,144.87	960,415.83	1,186,082.15	1,180,426.24	1,776,315.96	5,103,240.18	1,082,833.11
CHANGES IN INVENTORIES	141,211.16	155,955.78	140,374.25	158,027.64	595,568.83	151,261.41	172,228.33	154,141.82	170,606.07	648,237.63	163,220.69
GROSS FIXED CAPITAL FORMATION	2,552,399.13	2,950,955.26	2,843,699.45	3,131,026.25	11,478,080.09	3,201,603.81	3,586,810.88	3,153,620.20	3,651,744.89	13,593,779.78	3,605,595.22
EXPORTS OF GOODS AND SERVICES	3,531,619.20	3,826,229.16	3,700,307.37	3,564,067.21	14,622,222.94	4,051,435.23	4,761,531.02	4,773,790.76	3,034,039.38	16,620,796.39	3,308,425.78
LESS IMPORTS OF GOODS AND SERVICES	2,486,369.92	2,450,861.67	2,983,402.25	2,609,813.69	10,530,447.52	2,478,472.55	3,074,511.14	2,745,688.19	3,002,112.43	11,300,784.31	2,643,049.34
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	18,522,185.06	20,149,674.18	20,703,824.61	21,634,280.76	81,009,964.62	20,381,903.54	21,957,446.05	23,232,819.39	24,564,815.67	90,136,984.65	21,242,543.07
COMPENSATION OF EMPLOYEES	5,272,739.29	5,730,569.36	5,496,502.48	5,830,820.30	22,330,631.43	5,835,771.88	6,315,502.76	5,985,219.66	6,534,566.73	24,671,061.04	5,690,429.47
OPERATING SURPLUS	12,036,251.14	13,063,418.09	13,944,363.40	14,466,958.24	53,510,990.87	13,222,654.41	14,173,258.36	15,774,553.36	16,381,031.40	59,551,497.53	14,168,001.86
CONSUMPTION OF FIXED CAPITAL	851,945.36	1,009,696.64	891,359.43	961,499.28	3,714,500.71	959,812.85	1,100,175.24	1,019,986.90	1,115,174.03	4,195,149.01	1,015,627.15
OTHER TAXES ON PRODUCTION (NET)	134,696.13	127,331.62	132,170.67	142,241.96	536,440.37	151,538.90	145,893.50	153,384.09	175,091.19	625,907.68	167,642.62
GROSS DOMESTIC PRODUCT AT BASIC PRICES	18,295,631.91	19,931,015.71	20,464,395.99	21,401,519.78	80,092,563.38	20,169,778.04	21,734,829.86	22,933,144.01	24,205,863.34	89,043,615.26	21,041,701.10
NET TAXES ON PRODUCTS	226,553.16	218,658.47	239,428.62	232,760.98	917,401.24	212,125.50	222,616.19	299,675.38	358,952.33	1,093,369.40	200,841.98
GROSS DOMESTIC PRODUCT AT MARKET PRICES	18,522,185.06	20,149,674.18	20,703,824.61	21,634,280.76	81,009,964.62	20,381,903.54	21,957,446.05	23,232,819.39	24,564,815.67	90,136,984.65	21,242,543.07

TABLE 9	2010					2011					2012				
NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION CURRENT PURCHASERS' VALUE (=N='MILLION)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
COMPENSATION OF EMPLOYEES	3,508,225.85	3,504,014.09	3,618,214.42	3,996,161.76	14,626,616.12	4,145,601.31	4,245,756.35	4,172,604.23	4,645,454.62	17,209,416.52	4,763,699.38	5,095,597.81	5,003,595.74	5,125,723.83	19,988,616.75
OPERATING SURPLUS	8,414,131.12	8,766,955.77	10,005,405.50	10,052,168.70	37,238,661.09	9,531,736.27	9,968,100.67	11,165,066.71	11,681,855.86	42,346,759.51	10,698,795.89	11,543,095.97	12,478,416.18	12,775,667.45	47,495,975.48
DOMESTIC FACTOR INCOME	11,922,356.97	12,270,969.85	13,623,619.92	14,048,330.46	51,865,277.21	13,677,337.59	14,213,857.02	15,337,670.95	16,327,310.47	59,556,176.03	15,462,495.27	16,638,693.77	17,482,011.92	17,901,391.28	67,484,592.23
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD															
NET PROPERTY AND ENTREPRENEURIAL INCOME	3,986.03	6,736.67	6,224.87	5,348.53	22,296.10	5,459.89	7,330.34	6,694.72	1,576.49	21,061.43	5,828.61	7,572.93	6,490.74	6,220.61	26,112.88
FROM THE REST OF THE WORLD (NET)	-685,815.97	-677,742.28	-793,282.73	-797,635.89	-2,954,476.86	-771,753.29	-993,921.92	-952,024.51	-809,053.51	-3,526,753.22	-862,966.00	-944,004.69	-893,675.69	-812,533.29	-3,513,179.66
NET TAXES ON PRODUCTS	206,900.04	206,974.28	212,150.65	231,061.16	857,086.13	184,666.00	174,837.84	205,271.93	168,186.40	732,962.17	224,739.91	224,669.30	213,703.52	222,582.18	885,694.91
NATIONAL INCOME AT MARKET PRICES	11,447,427.08	11,806,938.52	13,048,712.71	13,487,104.28	49,790,182.59	13,095,710.19	13,402,103.28	14,597,613.08	15,688,019.86	56,783,446.41	14,830,097.78	15,926,931.32	16,808,530.48	17,317,660.78	64,883,220.36
OTHER CURRENT TRANSFERS															
FROM THE REST OF THE WORLD NET	641,766.41	714,495.52	857,166.59	909,879.83	3,123,308.34	803,349.35	841,214.76	825,759.07	885,679.83	3,356,003.01	827,564.26	835,309.52	841,868.21	930,227.81	3,434,969.79
NATIONAL DISPOSABLE INCOME	12,089,193.49	12,521,434.04	13,905,879.30	14,396,984.10	52,913,490.93	13,899,059.54	14,243,318.04	15,423,372.15	16,573,699.69	60,139,449.42	15,657,662.04	16,762,240.83	17,650,398.69	18,247,888.59	68,318,190.15
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	899,812.11	1,179,359.58	1,137,301.14	1,615,675.03	4,832,147.86	1,203,322.77	1,358,731.34	1,313,494.69	1,536,456.80	5,412,005.60	1,469,068.58	1,436,843.86	1,534,182.07	1,513,111.65	5,953,206.16
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	9,236,031.03	7,850,894.63	10,446,931.12	8,918,568.53	36,452,425.31	11,345,888.81	11,335,560.97	10,159,142.09	8,597,128.71	41,437,720.57	9,876,633.25	10,218,324.90	10,737,507.06	11,283,446.97	42,115,912.17
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	56,645.39	46,004.17	54,256.26	67,573.74	224,479.56	62,780.08	45,986.42	62,132.21	77,891.98	248,790.70	72,303.38	65,394.65	65,586.02	75,286.09	278,570.15
SAVING	1,896,704.96	3,445,175.65	2,267,390.78	3,795,166.81	11,404,438.20	1,287,067.88	1,503,039.31	3,888,603.15	6,362,222.21	13,040,932.55	4,239,656.83	5,041,677.43	5,313,123.53	5,376,043.88	19,970,501.67
APPROPRIATION OF DISPOSABLE INCOME	12,089,193.49	12,521,434.04	13,905,879.30	14,396,984.10	52,913,490.93	13,899,059.54	14,243,318.04	15,423,372.15	16,573,699.69	60,139,449.42	15,657,662.04	16,762,240.83	17,650,398.69	18,247,888.59	68,318,190.15

TABLE 9	2013					2014					2015	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	
NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION CURRENT PURCHASERS' VALUE												
(=N=MILLION)												
COMPENSATION OF EMPLOYEES	5,272,739.29	5,730,569.36	5,496,502.48	5,830,820.30	22,330,631.43	5,835,771.88	6,315,502.76	5,985,219.66	6,534,566.73	24,671,061.04	5,690,429.47	
OPERATING SURPLUS	12,036,251.14	13,063,418.09	13,944,363.40	14,466,958.24	53,510,990.87	13,222,654.41	14,173,258.36	15,774,553.36	16,381,031.40	59,551,497.53	14,168,001.86	
DOMESTIC FACTOR INCOME	17,308,990.42	18,793,987.45	19,440,865.88	20,297,778.54	75,841,622.30	19,058,426.29	20,488,761.12	21,759,773.02	22,915,598.13	84,222,558.57	19,858,431.33	
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD NET	6,407.61	7,275.21	6,442.11	6,081.66	26,206.59	5,880.76	8,250.71	7,042.67	7,575.16	28,749.30	6,038.99	
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD(NET)	- 830,718.74	- 1,248,602.21	- 1,083,992.05	- 877,635.05	- 4,040,948.05	- 732,658.59	- 937,930.54	- 921,544.38	- 803,274.96	- 3,395,408.47	- 808,781.11	
NET TAXES ON PRODUCTS	226,553.16	218,658.47	239,428.62	232,760.98	917,401.24	212,125.50	222,616.19	299,675.38	358,952.33	1,093,369.40	200,841.98	
NATIONAL INCOME AT MARKET PRICES	16,711,232.45	17,771,318.92	18,602,744.57	19,658,986.13	72,744,282.07	18,543,773.96	19,781,697.47	21,144,946.70	22,478,850.66	81,949,268.79	19,256,531.19	
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	826,616.87	842,745.47	850,651.61	947,041.33	3,467,055.28	846,798.23	891,167.36	866,202.05	896,908.88	3,501,076.52	833,659.79	
NATIONAL DISPOSABLE INCOME	17,537,849.32	18,614,064.39	19,453,396.17	20,606,027.47	76,211,337.35	19,390,572.19	20,672,864.83	22,011,148.75	23,375,759.54	85,450,345.31	20,090,190.97	
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	1,364,250.00	1,378,740.00	1,367,020.00	1,686,430.00	5,796,440.00	1,294,833.00	1,535,743.00	1,529,699.00	2,279,101.67	6,639,376.67	1,402,658.86	
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	13,332,626.38	14,234,710.08	15,563,781.16	15,614,734.05	58,745,851.67	14,061,661.91	14,917,264.41	16,288,025.31	18,332,282.21	63,599,233.84	15,289,539.65	
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	86,449.12	53,945.58	72,044.63	89,809.29	302,248.61	99,580.74	58,379.55	79,230.49	99,153.88	336,344.65	116,152.20	
SAVING APPROPRIATION OF DISPOSABLE INCOME	2,754,523.82	2,946,668.74	2,450,550.39	3,215,054.12	11,366,797.07	3,934,496.55	4,161,477.88	4,114,193.95	2,665,221.78	14,875,390.15	3,281,840.26	
	17,537,849.32	18,614,064.39	19,453,396.17	20,606,027.47	76,211,337.35	19,390,572.19	20,672,864.83	22,011,148.75	23,375,759.54	85,450,345.31	20,090,190.97	

TABLE 10

CAPITAL FINANCE	2010					2011					2012				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
(=N=MILLION)															
SAVING	1,896,704.96	3,445,175.65	2,267,390.78	3,795,166.81	11,404,438.20	1,287,067.88	1,503,039.31	3,888,603.15	6,362,222.21	13,040,932.55	4,239,656.83	5,041,677.43	5,313,123.53	5,376,043.88	19,970,501.67
CONSUMPTION OF FIXED CAPITAL	586,712.04	592,490.00	608,320.24	663,197.85	2,450,720.13	733,800.25	754,051.36	735,642.62	830,129.37	3,053,623.60	877,881.12	997,832.46	928,137.43	975,099.19	3,778,950.20
CAPITAL TRANSFERS															
FROM THE REST OF THE WORLD NET	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FINANCE OF GROSS ACCUMULATION	2,483,417.00	4,037,665.65	2,875,711.02	4,458,364.66	13,855,158.33	2,020,868.14	2,257,090.67	4,624,245.77	7,192,351.57	16,094,556.15	5,117,537.94	6,039,509.89	6,241,260.96	6,351,143.07	23,749,451.87
CHANGES IN INVENTORIES	102,899.26	101,255.05	98,406.90	105,441.43	408,002.64	106,786.74	105,749.64	107,516.44	111,947.50	432,000.33	128,480.89	143,507.65	128,988.49	139,999.00	540,976.03
GROSS FIXED CAPITAL FORMATION	2,206,766.78	2,019,372.71	2,569,588.95	2,387,331.01	9,183,059.44	2,533,759.24	2,249,639.37	2,747,347.91	2,366,450.66	9,897,197.18	2,709,380.55	2,626,781.43	2,361,717.87	2,584,071.90	10,281,951.75
PURCHASES OF INTANGIBLE ASSETS N.E.C.															
FROM THE REST OF THE WORLD NET	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET LENDING TO THE REST OF THE WORLD	173,750.96	1,917,037.89	207,715.17	1,965,592.22	4,264,096.24	619,677.85	-98,298.34	1,769,381.42	4,713,953.40	5,765,358.64	2,279,676.50	3,269,220.82	3,750,554.59	3,627,072.17	12,926,524.08
GROSS ACCUMULATION	2,483,417.00	4,037,665.65	2,875,711.02	4,458,364.66	13,855,158.33	2,020,868.14	2,257,090.67	4,624,245.77	7,192,351.57	16,094,556.15	5,117,537.94	6,039,509.89	6,241,260.96	6,351,143.07	23,749,451.87

**TABLE 10**

CAPITAL FINANCE	2013					2014					2015
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1
(=N='MILLION)											
SAVING	2,754,523.82	2,946,668.74	2,450,550.39	3,215,054.12	11,366,797.07	3,934,496.55	4,161,477.88	4,114,193.95	2,665,221.78	14,875,390.15	3,281,840.26
CONSUMPTION OF FIXED CAPITAL	851,945.36	1,009,696.64	891,359.43	961,499.28	3,714,500.71	959,812.85	1,100,175.24	1,019,986.90	1,115,174.03	4,195,149.01	1,015,627.15
CAPITAL TRANSFERS											
FROM THE REST OF THE WORLD NET	-	-	-	-	-	-	-	-	-	-	-
FINANCE OF GROSS ACCUMULATION	3,606,469.18	3,956,365.38	3,341,909.82	4,176,553.40	15,081,297.78	4,894,309.40	5,261,653.11	5,134,180.85	3,780,395.81	19,070,539.16	4,297,467.41
CHANGES IN INVENTORIES	141,211.16	155,955.78	140,374.25	158,027.64	595,568.83	151,261.41	172,228.33	154,141.82	170,606.07	648,237.63	163,220.69
GROSS FIXED CAPITAL FORMATION	2,552,399.13	2,950,955.26	2,843,699.45	3,131,026.25	11,478,080.09	3,201,603.81	3,586,810.88	3,153,620.20	3,651,744.89	13,593,779.78	3,605,595.22
PURCHASES OF INTANGIBLE ASSETS N.E.C.											
FROM THE REST OF THE WORLD NET	-	-	-	-	-	-	-	-	-	-	-
NET LENDING TO THE REST OF THE WORLD	912,858.89	849,454.34	357,836.12	887,499.51	3,007,648.86	1,541,444.18	1,502,613.90	1,826,418.83	41,955.16	4,828,521.75	528,651.49
GROSS ACCUMULATION	3,606,469.18	3,956,365.38	3,341,909.82	4,176,553.40	15,081,297.78	4,894,309.40	5,261,653.11	5,134,180.85	3,780,395.81	19,070,539.16	4,297,467.41

TABLE 11	2010					2011					2012				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
EXTERNAL TRANSACTIONS															
CURRENT PURCHASERS' VALUE															
(=N='MILLION)															
EXPORTS OF GOODS AND SERVICES	2,507,917.1 6	3,865,706.0 2	3,199,910.0 1	4,440,307.6 4	14,013,840. 83	3,346,725.9 7	4,115,567.0 0	5,247,169.3 7	7,251,809.0 4	19,961,271. 38	5,076,208.9 6	5,758,299.2 8	6,015,035.3 7	5,974,870.7 4	22,824,414. 35
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD	5,077.65	7,227.52	7,004.45	5,819.11	25,128.73	6,596.62	7,760.94	7,177.74	6,224.92	27,760.22	6,683.81	7,707.93	7,186.88	6,847.10	28,425.71
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD	50,790.55	28,078.00	28,455.12	17,961.63	125,285.31	23,330.20	32,670.79	31,119.10	23,207.93	110,328.03	29,682.71	29,620.60	34,010.00	28,910.90	122,224.22
OTHER CURRENT TRANSFERS															
FROM THE REST OF THE WORLD	656,924.95	731,862.49	876,163.34	930,457.93	3,195,408.7 0	817,760.49	857,661.17	850,629.46	902,550.25	3,428,601.3 7	840,495.99	848,600.96	867,618.23	954,178.03	3,510,893.2 0
CURRENT RECEIPTS	3,220,710.3 1	4,632,874.0 3	4,111,532.9 2	5,394,546.3 1	17,359,663. 57	4,194,413.2 9	5,013,659.8 9	6,136,095.6 7	8,183,792.1 5	23,527,961. 00	5,953,071.4 7	6,644,228.7 8	6,923,850.4 8	6,964,806.7 6	26,485,957. 48
IMPORTS OF GOODS AND SERVICES	2,219,693.3 6	1,921,087.2 2	2,989,805.3 0	2,514,019.4 6	9,644,605.3 4	3,913,149.4 7	3,981,435.7 0	3,267,888.6 1	2,513,152.5 9	13,675,626. 36	2,656,976.1 2	2,280,849.9 4	2,107,712.8 1	2,349,861.7 7	9,395,400.6 4
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD	1,091.62	490.85	779.57	470.58	2,832.62	1,136.74	430.60	483.02	4,648.43	6,698.79	855.20	135.00	696.14	626.49	2,312.84
PROPERTY AND ENTREPRENEURIAL INCOME TO THE REST OF THE WORLD	736,606.52	705,820.28	821,737.85	815,597.52	3,079,762.1 7	795,083.49	1,026,592.7 1	983,143.61	832,261.44	3,637,081.2 5	892,648.71	973,625.29	927,685.69	841,444.19	3,635,403.8 8
OTHER CURRENT TRANSFERS TO THE REST OF THE WORLD	15,158.54	17,366.97	18,996.75	20,578.10	72,100.36	14,411.14	16,446.41	24,870.39	16,870.42	72,598.36	12,931.73	13,291.45	25,750.02	23,950.21	75,923.41
SURPLUS OF THE NATION ON CURRENT															
TRANSACTIONS	248,160.28	1,988,108.7 1	280,213.44	2,043,880.6 5	4,560,363.0 8	- 529,367.55	- 11,245.52	1,859,710.0 3	4,816,859.2 7	6,135,956.2 3	2,389,659.7 0	3,376,327.1 0	3,862,005.8 1	3,748,924.1 0	13,376,916. 72
DISPOSAL OF CURRENT RECEIPTS	3,220,710.3 1	4,632,874.0 3	4,111,532.9 2	5,394,546.3 1	17,359,663. 57	4,194,413.2 9	5,013,659.8 9	6,136,095.6 7	8,183,792.1 5	23,527,961. 00	5,953,071.4 7	6,644,228.7 8	6,923,850.4 8	6,964,806.7 6	26,485,957. 48

TABLE 11	2013					2014					2015	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	
EXTERNAL TRANSACTIONS												
CURRENT PURCHASERS' VALUE (=N='MILLION)												
EXPORTS OF GOODS AND SERVICES	3,531,619.20	3,826,229.16	3,700,307.37	3,564,067.21	14,622,222.94	4,051,435.23	4,761,531.02	4,773,790.76	3,034,039.38	16,620,796.39	3,308,425.78	
COMPENSATION OF EMPLOYEES												
FROM THE REST OF THE WORLD	6,988.58	8,441.22	7,553.90	6,857.96	29,841.66	6,638.78	8,844.79	7,539.13	8,420.21	31,442.91	6,770.39	
PROPERTY AND ENTREPRENEURIAL INCOME												
FROM THE REST OF THE WORLD	26,197.44	24,217.42	31,501.42	26,810.90	108,727.17	39,646.17	33,349.32	31,312.29	62,564.76	166,872.55	31,842.11	
OTHER CURRENT TRANSFERS												
FROM THE REST OF THE WORLD	849,732.05	856,592.41	879,586.17	957,949.30	3,543,859.93	860,448.65	905,063.47	879,991.29	937,039.95	3,582,543.36	850,225.56	
CURRENT RECEIPTS	4,414,537.27	4,715,480.21	4,618,948.85	4,555,685.37	18,304,651.70	4,958,168.84	5,708,788.61	5,692,633.48	4,042,064.29	20,401,655.22	4,197,263.84	
IMPORTS OF GOODS AND SERVICES	2,486,369.92	2,450,861.67	2,983,402.25	2,609,813.69	10,530,447.52	2,478,472.55	3,074,511.14	2,745,688.19	3,002,112.43	11,300,784.31	2,643,049.34	
COMPENSATION OF EMPLOYEES												
TO THE REST OF THE WORLD	580.98	1,166.01	1,111.79	776.30	3,635.07	758.03	594.08	496.46	845.04	2,693.61	731.40	
PROPERTY AND ENTREPRENEURIAL INCOME												
TO THE REST OF THE WORLD	856,916.17	1,272,819.63	1,115,493.47	904,445.95	4,149,675.22	772,304.76	971,279.87	952,856.67	865,839.72	3,562,281.02	840,623.22	
OTHER CURRENT TRANSFERS												
TO THE REST OF THE WORLD	23,115.18	13,846.94	28,934.56	10,907.97	76,804.65	13,650.42	13,896.11	13,789.24	40,131.07	81,466.84	16,565.78	
SURPLUS OF THE NATION ON CURRENT												
TRANSACTIONS	1,047,555.02	976,785.96	490,006.79	1,029,741.46	3,544,089.23	1,692,983.08	1,648,507.41	1,979,802.92	133,136.02	5,454,429.43	696,294.11	
DISPOSAL OF CURRENT RECEIPTS	4,414,537.27	4,715,480.21	4,618,948.85	4,555,685.37	18,304,651.70	4,958,168.84	5,708,788.61	5,692,633.48	4,042,064.29	20,401,655.22	4,197,263.84	

TABLE 12	2010					2011					2012				
GROSS DOMESTIC PRODUCT AND EXPENDITURE	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
AT 2010 PURCHASER'S VALUES															
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	9,236,031.03	7,850,894.63	10,446,931.12	8,918,568.53	36,452,425.31	9,776,218.19	9,535,899.04	8,871,963.80	7,139,615.56	35,323,696.59	8,320,320.28	8,005,673.84	9,276,438.89	9,723,802.98	35,326,236.00
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	56,645.39	46,004.17	54,256.26	67,573.74	224,479.56	60,703.84	43,755.35	57,462.61	70,372.24	232,294.05	62,141.22	55,003.65	54,056.27	60,565.98	231,767.13
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	899,812.11	1,179,359.58	1,137,301.14	1,615,675.03	4,832,147.86	1,162,125.78	1,291,254.45	1,213,314.91	1,386,454.78	5,053,149.92	1,262,625.21	1,208,565.32	1,264,511.93	1,217,295.98	4,952,998.43
Individual Consumption Expenditure of general government	285,292.55	283,616.05	273,296.73	282,235.47	1,124,440.81	367,631.87	309,715.80	290,803.07	279,471.97	1,247,622.72	337,023.27	244,791.16	255,931.38	207,336.85	1,045,082.67
Collective Consumption Expenditure of general government	614,519.56	895,743.53	864,004.41	1,333,439.56	3,707,707.05	794,493.91	981,538.65	922,511.84	1,106,982.80	3,805,527.20	925,601.94	963,774.15	1,008,580.55	1,009,959.12	3,907,915.76
CHANGES IN INVENTORIES	102,899.26	101,255.05	98,406.90	105,441.43	408,002.64	101,115.47	99,811.74	100,746.84	104,492.42	406,166.48	118,839.51	130,066.16	114,702.26	124,296.59	487,904.52
GROSS FIXED CAPITAL FORMATION	2,206,766.78	2,019,372.71	2,569,588.95	2,387,331.01	9,183,059.44	2,173,480.77	1,909,818.43	2,248,679.05	2,093,783.90	8,425,762.15	2,220,640.53	2,256,020.18	1,986,793.28	2,177,311.17	8,640,765.16
EXPORTS OF GOODS AND SERVICES	2,507,917.16	3,865,706.02	3,199,910.01	4,440,307.64	14,013,840.83	2,919,855.99	3,612,346.39	4,645,201.96	6,450,986.62	17,628,390.96	3,803,474.33	4,298,829.99	4,468,848.39	4,424,560.25	16,995,712.96
LESS IMPORTS OF GOODS AND SERVICES	2,219,693.36	1,921,087.22	2,989,805.30	2,514,019.46	9,644,605.34	2,571,707.09	2,575,575.96	2,129,776.60	1,612,048.59	8,889,108.25	1,682,379.30	1,449,709.28	1,339,354.26	1,493,890.91	5,965,333.74
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	12,790,378.37	13,141,504.95	14,516,589.08	15,020,877.91	55,469,350.31	13,621,792.96	13,917,309.44	15,007,592.57	15,633,656.92	58,180,351.90	14,105,661.79	14,504,449.86	15,825,996.77	16,233,942.05	60,670,050.46
COMPENSATION OF EMPLOYEES	3,508,225.85	3,504,014.09	3,618,214.42	3,996,161.76	14,626,616.12	3,999,550.88	4,030,751.27	3,850,393.37	4,187,610.41	16,068,305.93	4,094,829.35	4,286,617.88	4,124,652.05	4,124,197.86	16,630,297.15
OPERATING SURPLUS	8,414,131.12	8,766,955.77	10,005,405.50	10,052,168.70	37,238,661.09	8,675,745.29	8,937,119.69	10,198,107.54	10,426,879.58	38,237,852.10	8,908,467.54	9,034,600.13	10,594,738.06	10,946,298.51	39,484,104.24
CONSUMPTION OF FIXED CAPITAL	586,712.04	592,490.00	608,320.24	663,197.85	2,450,720.13	694,756.10	711,636.00	689,251.49	774,765.77	2,870,409.36	813,603.16	906,152.90	826,966.40	867,436.44	3,414,158.90
OTHER TAXES ON PRODUCTION (NET)	74,409.31	71,070.82	72,498.28	78,288.43	296,266.84	80,664.40	78,225.05	81,866.86	93,718.05	334,474.36	98,605.98	95,676.85	99,078.21	107,971.70	401,332.75
GROSS DOMESTIC PRODUCT AT BASIC PRICES	12,583,478.33	12,934,530.67	14,304,438.44	14,789,816.74	54,612,264.18	13,450,716.68	13,757,732.02	14,819,619.26	15,482,973.81	57,511,041.77	13,915,506.03	14,323,047.77	15,645,434.73	16,045,904.51	59,929,893.04
NET TAXES ON PRODUCTS	206,900.04	206,974.28	212,150.65	231,061.16	857,086.13	171,076.29	159,577.42	187,973.31	150,683.11	669,310.13	190,155.75	181,402.10	180,562.04	188,037.54	740,157.42
GROSS DOMESTIC PRODUCT AT MARKET PRICES	12,790,378.37	13,141,504.95	14,516,589.08	15,020,877.91	55,469,350.31	13,621,792.96	13,917,309.44	15,007,592.57	15,633,656.92	58,180,351.90	14,105,661.79	14,504,449.86	15,825,996.77	16,233,942.05	60,670,050.46

TABLE 12	2013					2014					2015	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	
GROSS DOMESTIC PRODUCT AND EXPENDITURE AT 2010 PURCHASER'S VALUES												
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	9,798,085.30	9,722,310.49	11,642,337.36	11,653,782.51	42,816,515.67	9,759,567.99	9,701,864.58	11,336,431.30	12,889,901.92	43,687,765.80	10,425,740.89	
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	68,172.32	41,734.16	54,869.00	67,001.23	231,776.71	72,802.15	41,804.37	55,655.41	68,473.50	238,735.43	109,462.89	
FINAL CONSUMPTION EXPENDITURE OF GENERAL	1,023,695.10	975,614.65	1,095,341.36	1,350,298.20	4,444,949.32	946,635.16	1,099,713.47	1,074,536.26	1,573,897.62	4,694,782.50	1,351,878.45	
Individual Consumption Expenditure of	343,722.36	248,462.83	278,744.95	289,078.05	1,160,008.19	289,996.41	255,528.16	249,490.90	307,425.98	1,102,441.45	286,814.98	
Collective Consumption Expenditure of	679,972.75	727,151.82	816,596.41	1,061,220.15	3,284,941.13	656,638.75	844,185.31	825,045.36	1,266,471.63	3,592,341.05	1,065,063.47	
CHANGES IN INVENTORIES	125,432.53	137,501.01	122,099.49	136,834.11	521,867.15	129,056.58	146,214.53	130,208.81	143,138.48	548,618.41	159,537.10	
GROSS FIXED CAPITAL FORMATION	2,110,206.71	2,476,898.72	2,248,819.89	2,484,421.88	9,320,347.19	2,534,030.12	2,805,531.46	2,437,126.07	2,793,779.10	10,570,466.75	2,780,352.23	
EXPORTS OF GOODS AND SERVICES	3,170,392.51	3,466,333.24	3,379,720.86	3,284,990.26	13,301,436.87	3,744,756.28	4,408,915.36	4,419,079.52	2,808,063.01	15,380,814.16	3,058,378.23	
LESS IMPORTS OF GOODS AND SERVICES	1,580,654.75	1,558,081.16	1,896,390.95	1,658,920.47	6,694,047.33	1,585,800.23	1,954,676.80	1,745,503.95	1,857,742.84	7,143,723.82	1,681,546.24	
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	14,715,329.72	15,262,311.10	16,646,797.02	17,318,407.72	63,942,845.56	15,601,048.05	16,249,366.98	17,707,533.42	18,419,510.77	67,977,459.22	16,203,803.56	
COMPENSATION OF EMPLOYEES	4,157,155.85	4,432,472.60	4,185,278.52	4,349,142.43	17,124,049.41	4,266,455.09	4,522,399.54	4,204,314.39	4,512,628.44	17,505,797.47	3,840,044.21	
OPERATING SURPLUS	9,498,870.04	9,657,039.90	11,371,330.79	11,817,495.38	42,344,736.11	10,213,241.91	10,493,370.83	12,271,422.25	12,540,259.70	45,518,294.69	11,227,716.45	
CONSUMPTION OF FIXED CAPITAL	756,905.95	890,398.34	775,475.87	832,720.53	3,255,500.69	818,914.54	934,002.04	861,617.46	935,630.89	3,550,164.94	844,510.48	
OTHER TAXES ON PRODUCTION(NET)	122,489.10	116,852.70	122,287.28	132,806.43	494,435.51	140,067.95	134,849.90	141,773.47	161,837.42	578,528.74	138,330.24	
GROSS DOMESTIC PRODUCT AT BASIC PRICES	14,535,420.95	15,096,763.55	16,454,372.46	17,132,164.77	63,218,721.73	15,438,679.50	16,084,622.31	17,479,127.58	18,150,356.45	67,152,785.84	16,050,601.38	
NET TAXES ON PRODUCTS	179,908.78	165,547.55	192,424.56	186,242.95	724,123.83	162,368.55	164,744.67	228,405.84	269,154.32	824,673.38	153,202.18	
GROSS DOMESTIC PRODUCT AT MARKET PRICES	14,715,329.72	15,262,311.10	16,646,797.02	17,318,407.72	63,942,845.56	15,601,048.05	16,249,366.98	17,707,533.42	18,419,510.77	67,977,459.22	16,203,803.56	

<b>TABLE 13</b>	<b>2010</b>					<b>2011</b>					<b>2012</b>				
NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION AT 2010 PURCHASER'S VALUES	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
COMPENSATION OF EMPLOYEES	3,508,225.85	3,504,014.09	3,618,214.42	3,996,161.76	14,626,616.12	3,999,550.88	4,030,751.27	3,850,393.37	4,187,610.41	16,068,305.93	4,094,829.35	4,286,617.88	4,124,652.05	4,124,197.86	16,630,297.15
OPERATING SURPLUS	8,414,131.12	8,766,955.77	10,005,405.50	10,052,168.70	37,238,661.09	8,675,745.29	8,937,119.69	10,198,107.54	10,426,879.58	38,237,852.10	8,908,467.54	9,034,600.13	10,594,738.06	10,946,298.51	39,484,104.24
DOMESTIC FACTOR INCOME	11,922,356.97	12,270,969.85	13,623,619.92	14,048,330.46	51,865,277.21	12,675,296.17	12,967,870.96	14,048,500.91	14,614,489.99	54,306,158.04	13,003,296.90	13,321,218.01	14,719,390.11	15,070,496.37	56,114,401.39
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD NET	3,986.03	6,736.67	6,224.87	5,348.53	22,296.10	5,016.01	6,547.21	6,051.93	2,546.54	20,161.68	4,464.98	5,666.94	4,895.52	4,670.69	19,698.13
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD NET	-685,815.97	-677,742.28	-793,282.73	-797,635.89	-2,954,476.86	-502,763.21	-636,169.07	-613,913.93	-513,809.64	-2,266,655.86	-542,909.69	-596,647.64	-564,162.39	-513,461.57	-2,217,181.28
NET TAXES ON PRODUCTS	206,900.04	206,974.28	212,150.65	231,061.16	857,086.13	171,076.29	159,577.42	187,973.31	150,683.11	669,310.13	190,155.75	181,402.10	180,562.04	188,037.54	740,157.42
NATIONAL INCOME AT MARKET PRICES	11,447,427.08	11,806,938.52	13,048,712.71	13,487,104.28	49,790,182.59	12,348,625.26	12,497,826.51	13,628,612.22	14,253,910.00	52,728,974.00	12,655,007.94	12,911,639.41	14,340,685.28	14,749,743.03	54,657,075.66
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	641,766.41	714,495.52	857,166.59	909,879.83	3,123,308.34	714,197.42	752,928.09	747,606.80	803,551.37	3,018,283.68	749,604.22	753,864.85	759,279.58	835,022.64	3,097,771.30
NATIONAL DISPOSABLE INCOME	12,089,193.49	12,521,434.04	13,905,879.30	14,396,984.10	52,913,490.93	13,062,822.68	13,250,754.60	14,376,219.02	15,057,461.37	55,747,257.67	13,404,612.16	13,665,504.26	15,099,964.86	15,584,765.67	57,754,846.96
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	9,236,031.03	7,850,894.63	10,446,931.12	8,918,568.53	36,452,425.31	9,776,218.19	9,535,899.04	8,871,963.80	7,139,615.56	35,323,696.59	8,320,320.28	8,005,673.84	9,276,438.89	9,723,802.98	35,326,236.00
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	56,645.39	46,004.17	54,256.26	67,573.74	224,479.56	60,703.84	43,755.35	57,462.61	70,372.24	232,294.05	62,141.22	55,003.65	54,056.27	60,565.98	231,767.13
FINAL CONSUMPTION EXPENDITURE OF GENERAL GOVERNMENT	899,812.11	1,179,359.58	1,137,301.14	1,615,675.03	4,832,147.86	1,162,125.78	1,291,254.45	1,213,314.91	1,386,454.78	5,053,149.92	1,262,625.21	1,208,565.32	1,264,511.93	1,217,295.98	4,952,998.43
Individual Consumption Expenditure of general government	285,292.55	283,616.05	273,296.73	282,235.47	1,124,440.81	367,631.87	309,715.80	290,803.07	279,471.97	1,247,622.72	337,023.27	244,791.16	255,931.38	207,336.85	1,045,082.67
Collective Consumption Expenditure of general government	614,519.56	895,743.53	864,004.41	1,333,439.56	3,707,707.05	794,493.91	981,538.65	922,511.84	1,106,982.80	3,805,527.20	925,601.94	963,774.15	1,008,580.55	1,009,959.12	3,907,915.76
SAVING	1,896,704.96	3,445,175.65	2,267,390.78	3,795,166.81	11,404,438.20	2,063,774.86	2,379,845.76	4,233,477.70	6,461,018.80	15,138,117.12	3,759,525.45	4,396,261.45	4,504,957.76	4,583,100.73	17,243,845.40
APPROPRIATION OF DISPOSABLE INCOME	12,089,193.49	12,521,434.04	13,905,879.30	14,396,984.10	52,913,490.93	13,062,822.68	13,250,754.60	14,376,219.02	15,057,461.37	55,747,257.67	13,404,612.16	13,665,504.26	15,099,964.86	15,584,765.67	57,754,846.96

TABLE 13	2013					2014					2015	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	
NATIONAL DISPOSABLE INCOME AND ITS APPROXIMATE 2010 PURCHASER'S VALUES												
COMPENSATION OF EMPLOYEES	4,157,155.85	4,432,472.60	4,185,278.52	4,349,142.43	17,124,049.41	4,266,455.09	4,522,399.54	4,204,314.39	4,512,628.44	17,505,797.47	3,840,044.21	
OPERATING SURPLUS	9,498,870.04	9,657,039.90	11,371,330.79	11,817,495.38	42,344,736.11	10,213,241.91	10,493,370.83	12,271,422.25	12,540,259.70	45,518,294.69	11,227,716.45	
DOMESTIC FACTOR INCOME	13,656,025.90	14,089,512.51	15,556,609.31	16,166,637.81	59,468,785.53	14,479,697.00	15,015,770.37	16,475,736.64	17,052,888.14	63,024,092.16	15,067,760.66	
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD NET	5,904.42	6,905.97	6,192.74	5,827.51	24,830.64	5,651.24	7,812.09	6,663.33	7,270.14	27,396.81	5,793.36	
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD NET	- 521,247.66	- 787,227.44	- 680,287.97	- 550,196.91	- 2,538,959.98	- 457,498.39	- 586,629.34	- 576,769.60	- 477,886.99	- 2,098,784.32	- 505,381.14	
NET TAXES ON PRODUCTS	179,908.78	165,547.55	192,424.56	186,242.95	724,123.83	162,368.55	164,744.67	228,405.84	269,154.32	824,673.38	153,202.18	
NATIONAL INCOME AT MARKET PRICES	13,320,591.44	13,474,738.59	15,074,938.64	15,808,511.36	57,678,780.03	14,190,218.41	14,601,697.78	16,134,036.22	16,851,425.62	61,777,378.04	14,721,375.06	
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	748,123.44	767,218.26	784,988.58	876,005.43	3,176,335.72	786,581.87	829,204.19	805,838.34	842,415.29	3,264,039.69	775,426.97	
NATIONAL DISPOSABLE INCOME	14,068,714.87	14,241,956.85	15,859,927.22	16,684,516.79	60,855,115.74	14,976,800.28	15,430,901.98	16,939,874.56	17,693,840.90	65,041,417.72	15,496,802.03	
FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLD	9,798,085.30	9,722,310.49	11,642,337.36	11,653,782.51	42,816,515.67	9,759,567.99	9,701,864.58	11,336,431.30	12,889,901.92	43,687,765.80	10,425,740.89	
FINAL CONSUMPTION EXPENDITURE OF NON-PROFIT INSTITUTIONS SERVING HOUSEHOLD	68,172.32	41,734.16	54,869.00	67,001.23	231,776.71	72,802.15	41,804.37	55,655.41	68,473.50	238,735.43	109,462.89	
FINAL CONSUMPTION EXPENDITURE OF GENERAL	1,023,695.10	975,614.65	1,095,341.36	1,350,298.20	4,444,949.32	946,635.16	1,099,713.47	1,074,536.26	1,573,897.62	4,694,782.50	1,351,878.45	
Individual Consumption Expenditure of general	343,722.36	248,462.83	278,744.95	289,078.05	1,160,008.19	289,996.41	255,528.16	249,490.90	307,425.98	1,102,441.45	286,814.98	
Collective Consumption Expenditure of	679,972.75	727,151.82	816,596.41	1,061,220.15	3,284,941.13	656,638.75	844,185.31	825,045.36	1,266,471.63	3,592,341.05	1,065,063.47	
SAVING	3,178,762.15	3,502,297.56	3,067,379.50	3,613,434.85	13,361,874.05	4,197,794.98	4,587,519.55	4,473,251.60	3,161,567.87	16,420,134.00	3,609,719.80	
APPROPRIATION OF DISPOSABLE INCOME	14,068,714.87	14,241,956.85	15,859,927.22	16,684,516.79	60,855,115.74	14,976,800.28	15,430,901.98	16,939,874.56	17,693,840.90	65,041,417.72	15,496,802.03	

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