

Nigeria's GDP by Expenditure and Income (Q2—Q3 2012)

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Expenditure on GDP driven by:

- Increase in government final consumption expenditure
- High net exports of goods and services

National Income driven by:

- Increase in compensation of employees
- Higher operating surplus
- Positive net current transfers from abroad

1.0 Introduction

Nigeria has been consistent in compiling Gross domestic product (GDP) by output on quarterly basis. Recently, in an effort to provide data to formulate and monitor the effectiveness of policies in short and medium terms, the National Bureau of Statistics (NBS) and the Central Bank of Nigeria (CBN) embarked on a joint venture to compile GDP by expenditure and income approaches on quarterly basis to complement the GDP by production approach.

This effort is in further realization of the important role that both the monetary and fiscal authorities play in the nation's economic growth, development and wealth creation.

The synergy between the supply and demand sides of the economy cannot be over-emphasised as their disequilibrium signals ineffectiveness in policies. This publication will be revised as more information is made available.

We remain grateful to all agencies that supplied data to us, and Central Bank of Nigeria for its financial support.

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February 2013

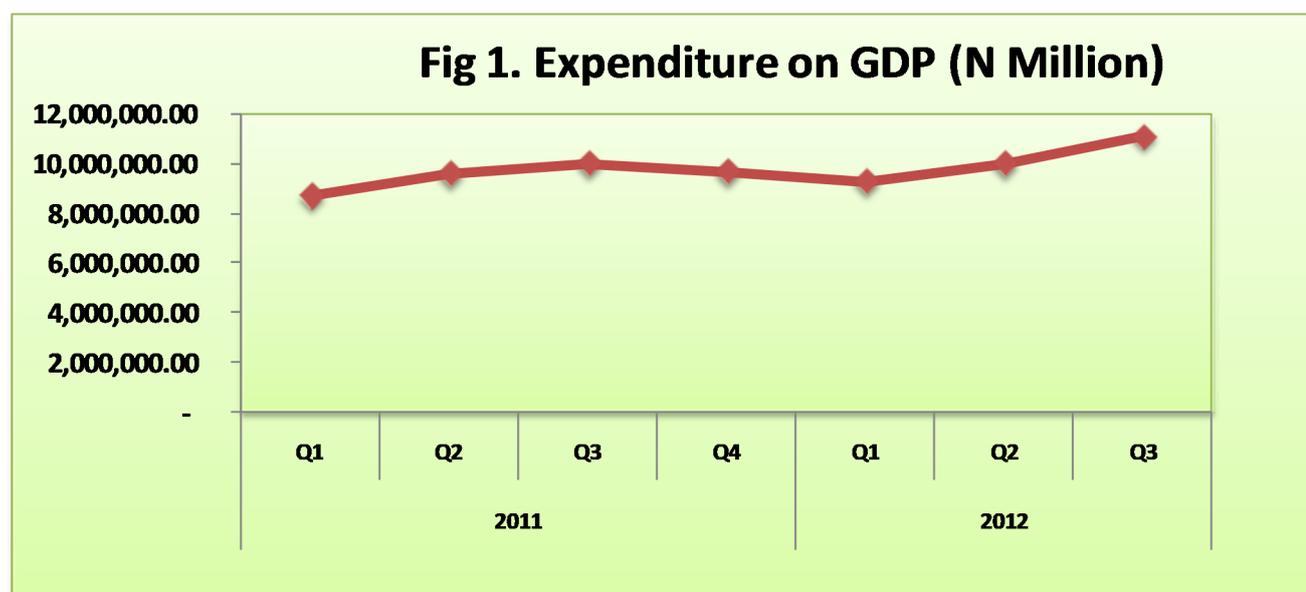


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2.0 GDP by Expenditure

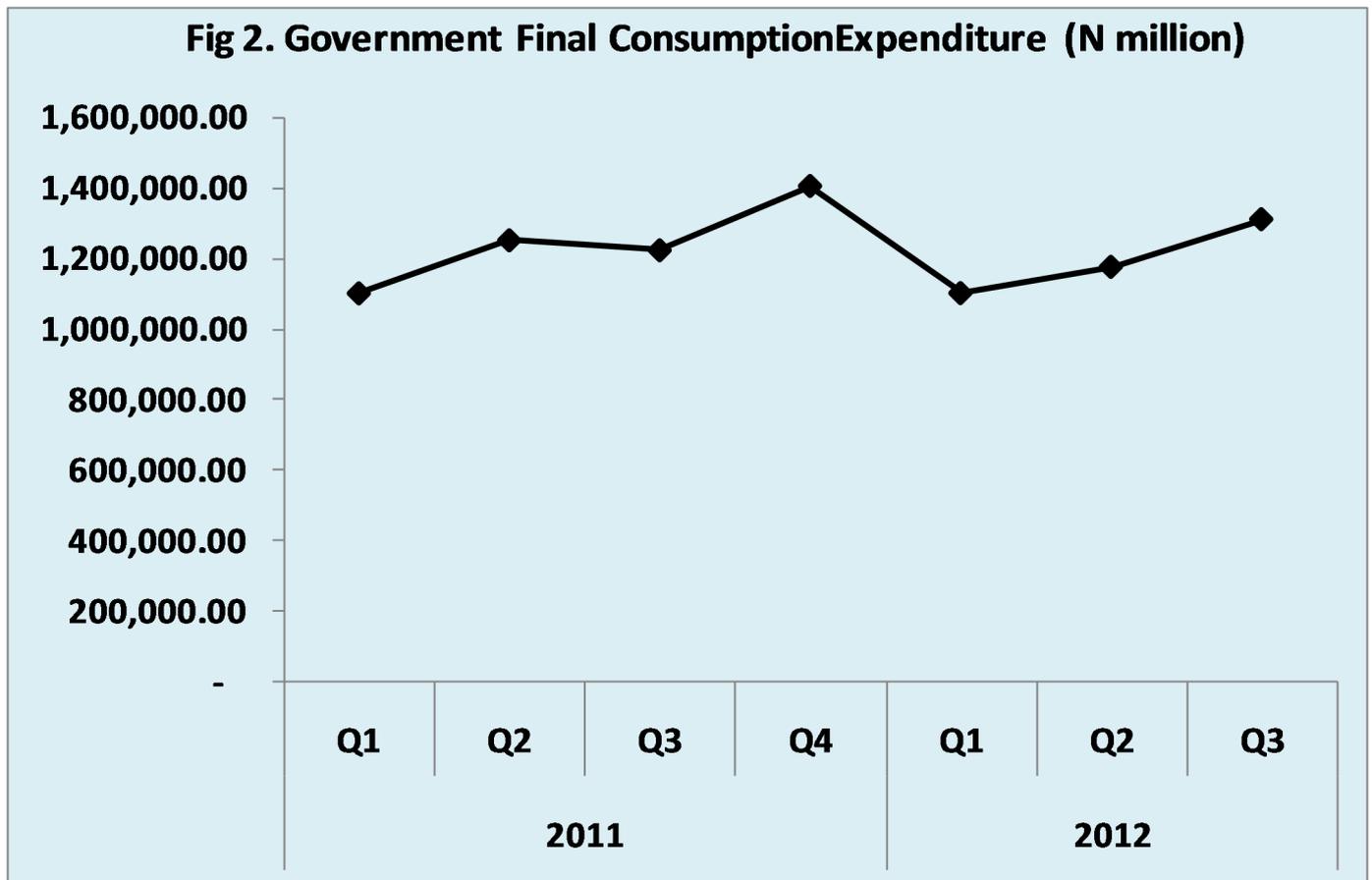
The expenditure on the nominal gross domestic product (GDP) stood at ₦10,007,314.13 million and ₦11,117,747.02 million in the second and third quarters of 2012 respectively compared with ₦9,595,469.38 million and ₦10,022,436.67 million recorded in the corresponding periods in 2011. In real terms, the expenditure on GDP measured in market prices rose by 6.50 per cent and 6.15 per cent in the second and third quarters of 2012 respectively, as against 6.36 per cent and 7.04 per cent growth recorded in the second and third quarters of 2011, revealing a 0.14 percentage point increase in the second quarter and 0.88 percentage point decrease in the third quarter of 2012.



2.1 Government Final Consumption Expenditure

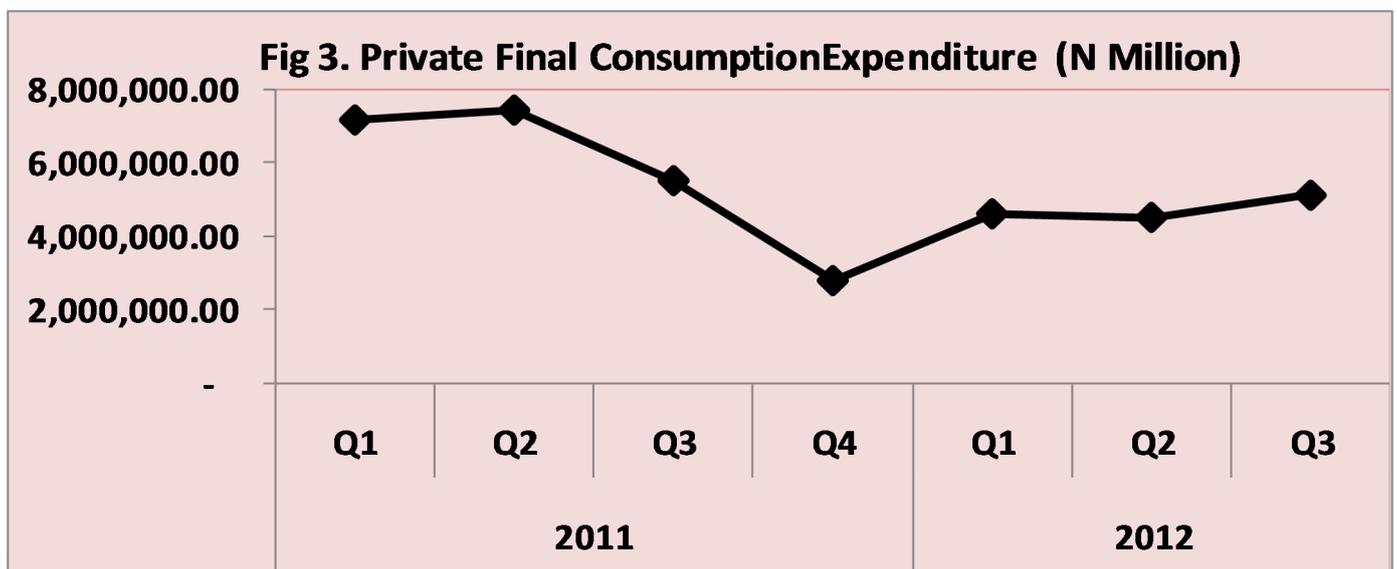
The total nominal government final consumption expenditure (GFCE) was recorded at ₦1,175,845.07 million and ₦1,311,036.04 million in the second and third quarters of 2012, compared to ₦1,251,103.10 million and ₦1,222,878.83 million in the second and third quarters of 2011, representing a –6.02 per cent decline and a 7.21 per cent increase (year on year) over the second and third quarters respectively.

During the third quarter of 2012, The increase in nominal government final consumption expenditure was mainly as a result of increase in wages and salaries paid by the three tiers of government arising from recruitment of new workers into the public service and other government expenditures on final goods.



2.2 Private Final Consumption Expenditure

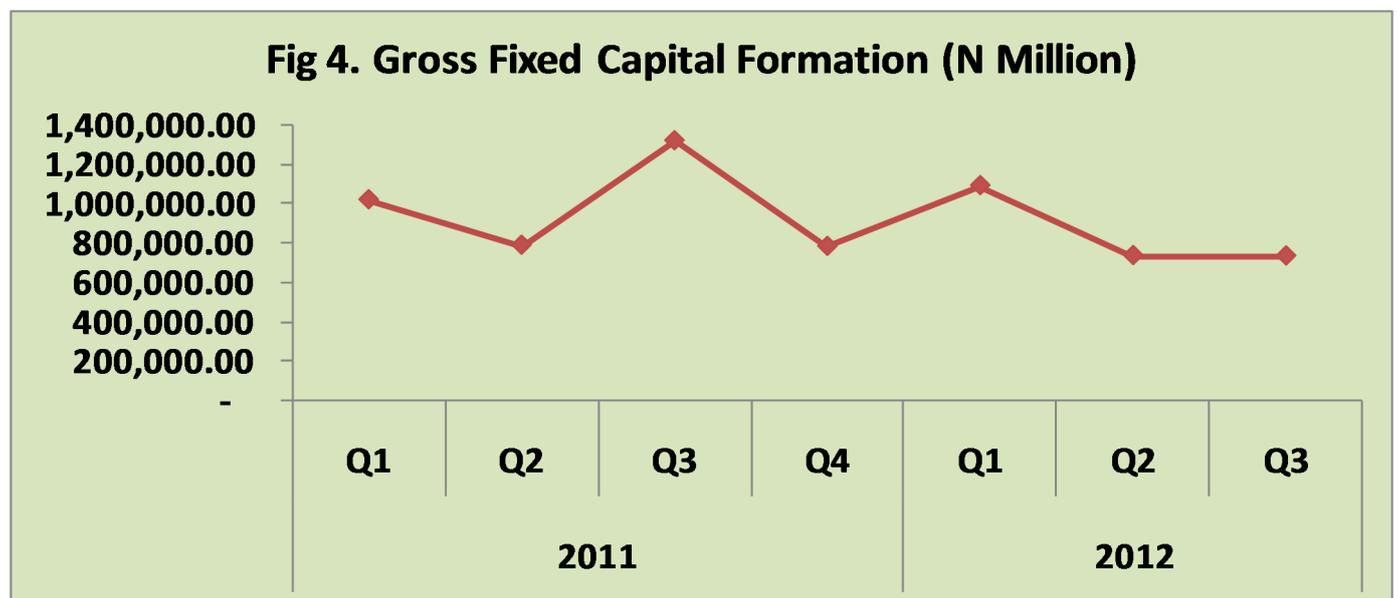
The nominal value of private final consumption expenditure (PFCE) stood at ₦4,492,423.61 million and ₦ 5,096,531.01 million for the second and third quarters of 2012, and constituted 44.89 per cent and 45.84 per cent of the expenditure on GDP during the period, as against 77.37 per cent and 54.85 per cent respectively recorded in the corresponding quarters of 2011 .



The decline in PFCE was attributable to a number of factors which include:- high value of merchandize export and relative low level of Gross fixed capital formation.

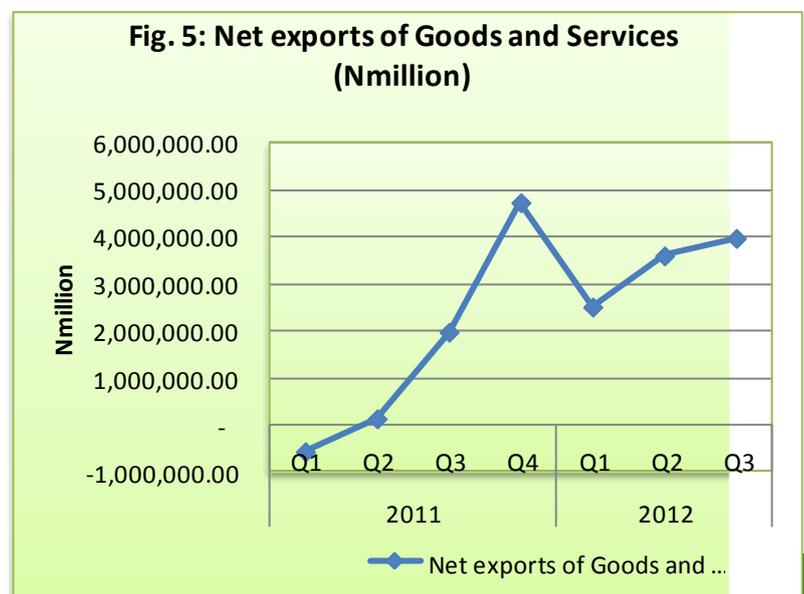
2.3 Gross Fixed Capital Formation

The gross fixed capital formation (GFCF), which captures investment activities carried out in the economy, decreased in nominal terms, from ₦786,131.42 million in the second quarter and ₦ 1,322,383.38 million in the third quarter of 2011 to ₦733,253.01 million in the second quarter and ₦ 731,089.51 in third quarter of 2012. The decrease was largely a result of declining investments in transport and machinery equipment.



2.4 Net Exports of Goods & Services

In the second and third quarters of 2012, net exports of goods and services stood at ₦3,605,199.46 million and ₦3,978,409.26 million respectively compared to ₦134,131.30 million and ₦1,979,280.76 million in the corresponding period of 2011.

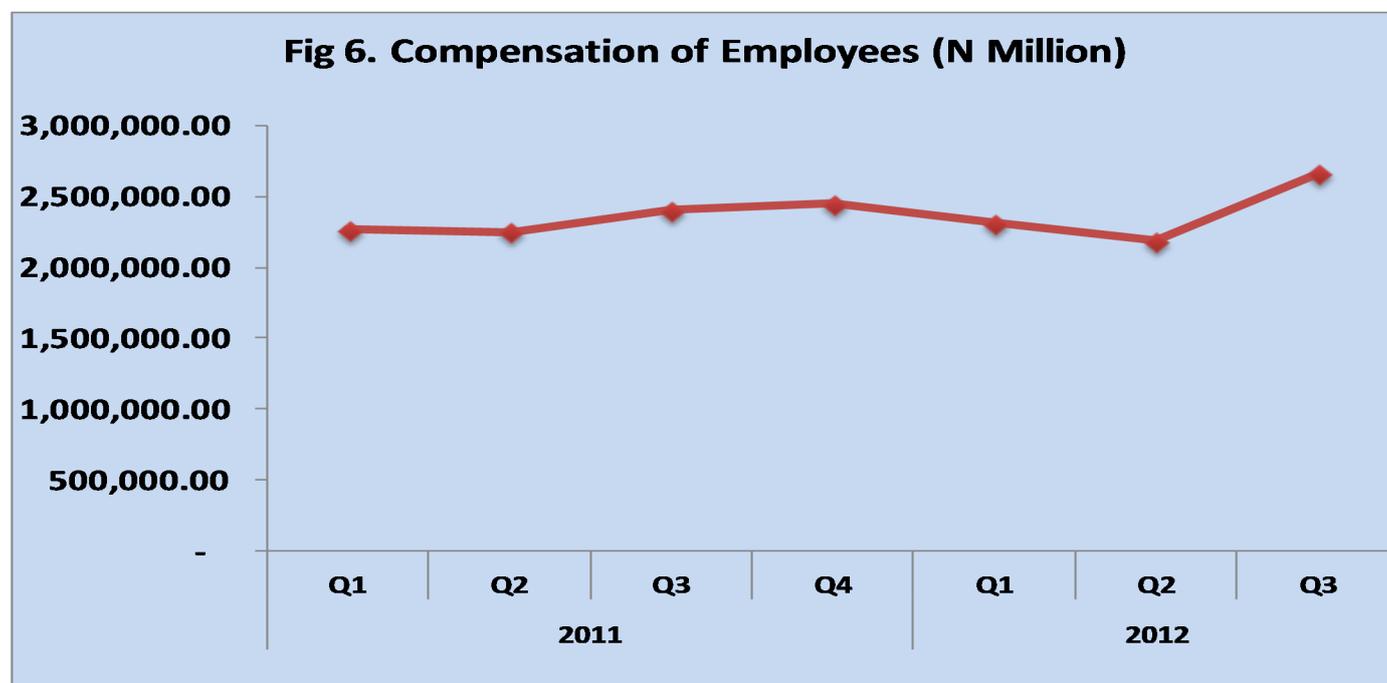


3.0 GDP by Income

The income side of the gross domestic product is made up of compensation of employees in the economy, operating surplus, consumption of fixed capital and net taxes on production and imports. Other economic aggregates obtained from the income approach include gross national income and gross national savings.

3.1 Compensation of Employees

The total compensation of employees (COE) in nominal terms in the economy stood at ₦2,185,492.25 million in the second quarter and ₦2,661,114.27 million in the third quarter of 2012 as against ₦2,248,958.35 million and ₦2,401,275.22 recorded in the corresponding quarters of 2011. This represents a decline of 2.82 percent and an increase of 10.82 per cent over the corresponding periods in 2011 respectively.



3.2 Operating Surplus

In the second and third quarters of 2012, the nominal operating surplus in the economy stood at ₦7,478,395.31 million and ₦8,129,612.59 million respectively, representing 74.73 per cent and 73.12 per cent of the expenditure on GDP as against ₦7,032,929.86 million and ₦7,297,090.05 million with shares of 73.29 per cent and 72.81 per cent expenditure on GDP for the corresponding quarters of 2011. This reflected the improvement in business activities in the economy during the period under review.



3.3 National Disposable Income (NDI)

The national disposable income (NDI) in the Nigerian economy rose in the second and third quarters of 2012 to ₦9,730,177.88 million and ₦10,915,384.30 million as against ₦9,287,139.44 million and ₦9,745,054.87 million respectively recorded in the corresponding quarters of 2011. This represents an increase of 4.77 per cent and an increase of 12.01 per cent over the corresponding periods in 2011 respectively.

The increase in NDI was largely driven by increases in operating surplus, compensation of employees and a positive net position in *other current transfers from the rest of the world*.

3.4 Domestic Savings

Nigeria's domestic savings increased significantly from ₦612,487.22 million and ₦3,024,894.77 million recorded in the second and third quarters of 2011 to ₦4,061,909.20 million and ₦4,507,817.25 million in the second and third quarters of 2012. The increase in domestic savings resulted from a decline in private final consumption expenditure during the period under review.

TABLE 1 GROSS DOMESTIC PRODUCT AND EXPENDITURE AT CURRENT PURCHASERS' VALUE (=N='MILLION)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	1,100,613.97	1,251,103.10	1,222,878.83	1,405,308.33	4,979,904.24	1,101,281.32	1,175,845.07	1,311,036.04
PRIVATE FINAL CONSUMPTION EXPENDITURE	7,154,240.68	7,423,549.11	5,497,281.27	2,765,761.62	22,840,832.69	4,590,778.01	4,492,423.61	5,096,531.01
INCREASE IN STOCKS	535.01	554.45	612.42	606.94	2,308.81	591.35	592.98	681.19
GROSS FIXED CAPITAL FORMATION	1,019,464.78	786,131.42	1,322,383.38	780,300.73	3,908,280.32	1,092,010.11	733,253.01	731,089.51
EXPORTS OF GOODS AND SERVICES	3,346,725.97	4,115,567.00	5,247,169.37	7,251,809.04	19,961,271.38	5,082,454.65	5,803,746.25	6,020,670.04
LESS IMPORTS OF GOODS AND SERVICES	3,913,149.47	3,981,435.70	3,267,888.61	2,513,152.59	13,675,626.36	2,567,471.47	2,198,546.79	2,042,260.78
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	8,708,430.95	9,595,469.38	10,022,436.67	9,690,634.08	38,016,971.08	9,299,643.96	10,007,314.13	11,117,747.02
COMPENSATION OF EMPLOYEES	2,263,557.50	2,248,958.35	2,401,275.22	2,447,194.59	9,360,985.66	2,313,495.99	2,185,492.25	2,661,114.27
OPERATING SURPLUS	6,130,293.35	7,032,929.86	7,297,090.05	6,934,124.61	27,394,437.87	6,659,496.45	7,478,395.31	8,129,692.59
CONSUMPTION OF FIXED CAPITAL	160,137.41	162,953.12	157,811.07	173,535.49	654,437.09	169,866.06	176,339.35	176,466.03
GROSS DOMESTIC PRODUCT AT BASIC PRICES	8,553,988.25	9,444,841.34	9,856,176.33	9,554,854.69	37,409,860.61	9,142,858.51	9,840,226.91	10,967,272.89
INDIRECT TAXES	158,033.82	160,210.60	178,233.06	153,144.16	649,621.64	160,585.96	177,928.05	163,522.07
LESS SUBSIDIES	3,591.13	9,582.55	11,972.72	17,364.77	42,511.17	3,800.51	10,840.83	13,047.94
GROSS DOMESTIC PRODUCT AT MARKET PRICES	8,708,430.95	9,595,469.38	10,022,436.67	9,690,634.08	38,016,971.08	9,299,643.96	10,007,314.13	11,117,747.02

**TABLE 2 NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION CURRENT PURCHASERS'
VALUE (=N='MILLION)**

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
COMPENSATION OF EMPLOYEES	2,263,557.50	2,248,958.35	2,401,275.22	2,447,194.59	9,360,985.66	2,313,495.99	2,185,492.25	2,661,114.27
OPERATING SURPLUS	6,130,293.35	7,032,929.86	7,297,090.05	6,934,124.61	27,394,437.87	6,659,496.45	7,478,395.31	8,129,692.59
DOMESTIC FACTOR INCOME	8,393,850.85	9,281,888.21	9,698,365.27	9,381,319.20	36,755,423.52	8,972,992.44	9,663,887.56	10,790,806.86
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD NET	5,459.89	7,330.34	6,694.72	1,576.49	21,061.43	6,325.65	8,150.55	7,027.41
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD (NET)	- 771,753.29	- 993,921.92	- 952,024.51	- 809,053.51	- 3,526,753.22	- 799,923.95	- 939,308.50	- 870,114.44
INDIRECT TAXES	158,033.82	160,210.60	178,233.06	153,144.16	649,621.64	160,585.96	177,928.05	163,522.07
LESS SUBSIDIES	3,591.13	9,582.55	11,972.72	17,364.77	42,511.17	3,800.51	10,840.83	13,047.94
NATIONAL INCOME AT MARKET PRICES	7,782,000.14	8,445,924.68	8,919,295.81	8,709,621.57	33,856,842.20	8,336,179.60	8,899,816.84	10,078,193.96
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	803,349.35	841,214.76	825,759.07	885,679.83	3,356,003.01	822,768.50	830,361.03	837,190.34
NATIONAL DISPOSABLE INCOME	8,585,349.49	9,287,139.44	9,745,054.87	9,595,301.40	37,212,845.21	9,158,948.10	9,730,177.88	10,915,384.30
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	1,100,613.97	1,251,103.10	1,222,878.83	1,405,308.33	4,979,904.24	1,101,281.32	1,175,845.07	1,311,036.04
PRIVATE FINAL CONSUMPTION EXPENDITURE	7,154,240.68	7,423,549.11	5,497,281.27	2,765,761.62	22,840,832.69	4,590,778.01	4,492,423.61	5,096,531.01
SAVING	330,494.84	612,487.22	3,024,894.77	5,424,231.45	9,392,108.28	3,466,888.77	4,061,909.20	4,507,817.25
APPROPRIATION OF DISPOSABLE INCOME	8,585,349.49	9,287,139.44	9,745,054.87	9,595,301.40	37,212,845.21	9,158,948.10	9,730,177.88	10,915,384.30

TABLE 3 CAPITAL FINANCE CURRENT PURCHASERS' VALUE (=N='MILLION)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
SAVING	330,494.84	612,487.22	3,024,894.77	5,424,231.45	9,392,108.28	3,466,888.77	4,061,909.20	4,507,817.25
CONSUMPTION OF FIXED CAPITAL	160,137.41	162,953.12	157,811.07	173,535.49	654,437.09	169,866.06	176,339.35	176,466.03
CAPITAL TRANSFERS FROM THE REST OF THE WORLD NET	0	0	0	0	-	0	0	0
FINANCE OF GROSS ACCUMULATION	490,632.25	775,440.35	3,182,705.83	5,597,766.94	10,046,545.37	3,636,754.84	,238,248.54	4,684,283.27
INCREASE IN STOCKS	535.01	554.45	612.42	606.94	2,308.81	591.35	592.98	681.19
GROSS FIXED CAPITAL FORMATION	1,019,464.78	786,131.42	1,322,383.38	780,300.73	3,908,280.32	1,092,010.11	733,253.01	731,089.51
PURCHASES OF INTAN- GIBLE ASSETS N.E.C. FROM THE REST OF THE WORLD NET	0	0	0	0	-	0	0	0
NET LENDING TO THE REST OF THE WORLD	- 529,367.55	- 11,245.52	1,859,710.03	4,816,859.27	6,135,956.23	2,544,153.38	3,504,402.55	3,952,512.57

TABLE 4 EXTERNAL TRANSACTIONS CURRENT PURCHASERS' VALUE (=N='MILLION)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
EXPORTS OF GOODS AND SERVICES	3,346,725.97	4,115,567.00	5,247,169.37	7,251,809.04	19,961,271.38	5,082,454.65	5,803,746.25	6,020,670.04
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD	6,596.62	7,760.94	7,177.74	6,224.92	27,760.22	7,180.85	8,285.55	7,723.55
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD	23,330.20	32,670.79	31,119.10	23,207.93	110,328.03	28,898.09	28,722.64	33,205.88
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD	817,760.49	857,661.17	850,629.46	902,550.25	3,428,601.37	840,495.99	848,600.96	867,618.23
CURRENT RECEIPTS	4,194,413.29	5,013,659.89	6,136,095.67	8,183,792.15	23,527,961.00	5,959,029.58	6,689,355.41	6,929,217.70
IMPORTS OF GOODS AND SERVICES	3,913,149.47	3,981,435.70	3,267,888.61	2,513,152.59	13,675,626.36	2,567,471.47	2,198,546.79	2,042,260.78
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD	1,136.74	430.60	483.02	4,648.43	6,698.79	855.20	135.00	696.14
PROPERTY AND ENTREPRENEURIAL INCOME TO THE REST OF THE WORLD	795,083.49	1,026,592.71	983,143.61	832,261.44	3,637,081.25	828,822.04	968,031.14	903,320.32
OTHER CURRENT TRANSFERS TO THE REST OF THE WORLD	14,411.14	16,446.41	24,870.39	16,870.42	72,598.36	17,727.49	18,239.93	30,427.89
SURPLUS OF THE NATION ON CURRENT TRANSACTIONS	- 529,367.55	- 11,245.52	1,859,710.03	4,816,859.27	6,135,956.23	2,544,153.38	3,504,402.55	3,952,512.57

TABLE 5 GROSS DOMESTIC PRODUCT AND EXPENDITURE AT 1990 PURCHASER'S VALUES (N million)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	61,812.71	70,144.39	67,722.79	77,282.63	276,962.52	55,766.10	59,231.78	64,883.76
PRIVATE FINAL CONSUMPTION EXPENDITURE	141,008.57	146,589.51	130,752.66	95,602.90	513,953.65	85,466.35	91,053.37	121,215.64
INCREASE IN STOCKS	27.82	28.65	27.42	38.21	122.11	31.12	29.05	30.33
GROSS FIXED CAPITAL FORMATION	34,070.00	24,826.32	41,735.76	26,310.77	126,942.84	34,150.99	21,005.73	21,355.05
EXPORTS OF GOODS AND SERVICES	60,324.66	74,056.21	93,262.81	127,993.70	355,637.37	82,599.52	93,830.72	95,630.88
LESS IMPORTS OF GOODS AND SERVICES	122,885.71	124,816.43	101,193.10	77,278.97	426,174.22	72,695.89	61,925.94	56,515.13
EXPENDITURE ON THE GROSS	174,358.04	190,828.65	232,308.35	249,949.23	847,444.27	185,318.20	203,224.70	246,600.53
COMPENSATION OF EMPLOYEES	37,391.10	37,086.45	39,113.56	39,583.37	153,174.47	34,456.79	32,380.82	38,736.36
OPERATING SURPLUS	128,523.05	145,600.49	184,360.59	201,012.33	659,496.45	142,350.34	162,399.08	199,372.18
CONSUMPTION OF FIXED CAPITAL	5,351.71	5,146.12	4,980.68	5,851.40	21,329.91	5,312.31	5,051.65	5,154.56
GROSS DOMESTIC PRODUCT AT	171,265.86	187,833.06	228,454.82	246,447.10	834,000.83	182,119.44	199,831.56	243,263.10
INDIRECT TAXES	4,808.00	4,865.89	5,347.01	4,562.28	19,583.18	4,405.05	4,855.35	4,383.99
LESS SUBSIDIES	1,715.82	1,870.30	1,493.49	1,060.15	6,048.73	1,206.29	1,462.21	1,046.56

TABLE 6 NATIONAL DISPOSABLE INCOME AND ITS APPROPRIATION AT 1990 PURCHASER'S VALUES (Nmillion)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
COMPENSATION OF EMPLOYEES	37,391.10	37,086.45	39,113.56	39,583.37	153,174.47	34,456.79	32,380.82	38,736.36
OPERATING SURPLUS	128,523.05	145,600.49	184,360.59	201,012.33	659,496.45	142,350.34	162,399.08	199,372.18
DOMESTIC FACTOR INCOME	165,914.15	182,686.94	223,474.15	240,595.70	812,670.92	176,807.13	194,779.91	238,108.54
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD NET	24,547.70	31,595.39	29,890.81	25,182.27	111,216.17	22,997.78	26,801.93	24,470.00
LESS SUBSIDIES	1,715.82	1,870.30	1,493.49	1,060.15	6,139.75	1,206.29	1,462.21	1,046.56
NATIONAL INCOME AT MARKET PRICES	144,541.83	154,213.29	197,549.47	218,882.49	715,187.10	157,100.60	171,501.27	217,079.39
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD NET	14,287.56	14,917.31	14,348.89	15,411.16	58,964.92	13,157.71	13,205.80	12,939.01
NATIONAL DISPOSABLE INCOME	158,829.39	169,130.60	211,898.37	234,293.65	774,152.02	170,258.31	184,707.07	230,018.40
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	61,812.71	70,144.39	67,722.79	77,282.63	276,962.52	55,766.10	59,231.78	64,883.76
PRIVATE FINAL CONSUMPTION EXPENDITURE	141,008.57	146,589.51	130,752.66	95,602.90	513,953.65	85,466.35	91,053.37	121,215.64
SAVING	43,991.89	47,603.29	13,422.91	61,408.12	16,764.15	29,025.85	34,421.92	43,919.01

TABLE 7 CAPITAL FINANCE AT 1990 PURCHASER'S VALUES (Nmillion)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
SAVING	- 43,991.89	- 47,603.29	13,422.91	61,408.12	- 16,764.15	29,025.85	34,421.92	43,919.01
CONSUMPTION OF FIXED CAPITAL	5,351.71	5,146.12	4,980.68	5,851.40	21,329.91	5,312.31	5,051.65	5,154.56
CAPITAL TRANSFERS FROM THE	0	0	0	0	-	0	0	0
FINANCE OF GROSS ACCUMULATION	- 38,640.18	- 42,457.17	18,403.59	67,259.52	4,565.76	34,338.16	39,473.57	49,073.56
INCREASE IN STOCKS	27.82	28.65	27.42	38.21	122.11	31.12	29.05	30.33
GROSS FIXED CAPITAL FORMATION	34,070.00	24,826.32	41,735.76	26,310.77	126,942.84	34,150.99	21,005.73	21,355.05
PURCHASE OF INTANGIBLE ASSETS N.E.C. FROM THE REST OF THE WORLD NET	0	0	0	0	-	0	0	0
NET LENDING TO THE REST OF THE WORLD	- 72,737.99	- 67,312.15	- 23,359.60	40,910.55	- 122,499.19	156.04	18,438.80	27,688.18

TABLE 8 EXTERNAL TRANSACTION AT 1990 PURCHASER'S VALUES (Nmillion)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
EXPORT OF GOODS AND SERVICES	60,324.66	74,056.21	93,262.81	127,993.70	355,637.37	82,599.52	93,830.72	95,630.88
COMPENSATION OF EMPLOYEES FROM THE REST OF THE WORLD	118.90	139.65	127.58	109.87	496.00	116.70	133.95	122.68
PROPERTY AND ENTREPRENEURIAL INCOME FROM THE REST OF THE WORLD	420.53	587.88	553.11	409.62	1,971.14	469.65	464.37	527.43
OTHER CURRENT TRANSFERS FROM THE REST OF THE WORLD	14,740.11	15,432.90	15,119.03	15,929.92	61,221.96	13,659.65	13,719.56	13,781.04
CURRENT RECEIPTS	75,604.20	90,216.64	109,062.52	144,443.11	419,326.47	96,845.52	108,148.60	110,062.03
IMPORTS OF GOODS AND SERVICES	122,885.71	124,816.43	101,193.10	77,278.97	426,174.22	72,695.89	61,925.94	56,515.13
COMPENSATION OF EMPLOYEES TO THE REST OF THE WORLD	35.70	13.50	14.96	142.94	207.09	24.21	3.80	19.26
PROPERTY AND ENTREPRENEURIAL INCOME TO THE REST OF THE WORLD	24,968.23	32,183.27	30,443.92	25,591.88	113,187.31	23,467.43	27,266.30	24,997.43
OTHER CURRENT TRANSFERS TO THE REST OF THE WORLD	452.56	515.59	770.13	518.76	2,257.04	501.94	513.76	842.03
SURPLUS OF THE NATION ON CURRENT TRANSACTIONS	- 72,737.99	- 67,312.15	- 23,359.60	- 40,910.55	- 122,499.19	- 156.04	- 18,438.80	- 27,688.18

TABLE 9 GROSS DOMESTIC PRODUCT AND EXPENDITURE DEFLATORS (1990=100)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
GOVERNMENT FINAL CONSUMPTION EXPENDITURE	1,780.56	1,783.61	1,805.71	1,818.40	1,798.04	1,974.82	1,985.16	2,020.59
PRIVATE FINAL CONSUMPTION EXPENDITURE	5,073.62	5,064.17	4,204.34	2,892.97	4,444.14	5,371.44	4,933.84	4,204.52
INCREASE IN STOCKS	1,922.86	1,935.01	2,233.20	1,588.60	1,890.82	1,900.03	2,041.38	2,245.84
GROSS FIXED CAPITAL FORMATION	2,992.27	3,166.52	3,168.47	2,965.71	3,078.77	3,197.59	3,490.73	3,423.50
EXPORTS OF GOODS AND SERVICES	5,547.86	5,557.36	5,626.22	5,665.75	5,612.82	6,153.13	6,185.34	6,295.74
LESS IMPORTS OF GOODS AND SERVICES	3,184.38	3,189.83	3,229.36	3,252.05	3,208.93	3,531.80	3,550.28	3,613.65
EXPENDITURE ON THE GROSS DOMESTIC PRODUCT	4,994.57	5,028.32	4,314.28	3,877.04	4,486.07	5,018.20	4,924.26	4,508.40
COMPENSATION OF EMPLOYEES	6,053.73	6,064.10	6,139.24	6,182.38	6,111.32	6,714.20	6,749.34	6,869.81
OPERATING SURPLUS	4,769.80	4,830.29	3,958.05	3,449.60	4,153.84	4,678.24	4,604.95	4,077.65
CONSUMPTION OF FIXED CAPITAL	2,992.27	3,166.52	3,168.47	2,965.71	3,068.17	3,197.59	3,490.73	3,423.50
GROSS DOMESTIC PRODUCT AT BASIC PRICES	4,994.57	5,028.32	4,314.28	3,877.04	4,485.59	5,020.25	4,924.26	4,508.40
INDIRECT TAXES	3,286.90	3,292.52	3,333.32	3,356.74	3,317.24	3,645.50	3,664.58	3,729.99
LESS SUBSIDIES	209.30	512.35	801.66	1,637.96	702.81	315.06	741.40	1,246.75
GROSS DOMESTIC PRODUCT	4,994.57	5,028.32	4,314.28	3,877.04	4,485.59	5,018.20	4,924.26	4,508.40

**TABLE 10 COMPOSITION OF GROSS FIXED CAPITAL FORMATION AT CURRENT PURCHASERS'
VALUE (Nmillion)**

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
RESIDENTIAL BUILDINGS / NON-RESIDENTIAL BUILDINGS / OTHER CONSTRUCTION EXCEPT LAND IMPROV.	161,252.48	172,874.98	155,845.69	171,544.23	661,517.37	175,596.85	212,497.92	186,999.24
LAND IMPROVEMENT	29,025.45	31,117.50	28,052.22	30,877.96	119,073.13	31,607.43	38,249.63	33,659.86
TRANSPORT EQUIPMENT	345,673.10	145,827.93	535,185.72	173,210.04	1,199,896.79	578,438.73	178,951.30	183,081.65
MACHINERY AND EQUIPMENT	482,722.90	435,499.65	602,434.87	403,689.25	1,924,346.67	305,478.65	302,640.07	326,385.97
BREEDING STOCK	790.85	811.37	864.88	979.26	3,446.36	888.44	914.09	962.79
GROSS FIXED CAPITAL FORMATION	1,019,464.78	786,131.42	1,322,383.38	780,300.73	3,908,280.32	1,092,010.11	733,253.01	731,089.51
INCREASE IN STOCKS	535.01	554.45	612.42	606.94	2,308.81	591.35	592.98	681.19
GROSS CAPITAL FORMATION	1,019,999.79	786,685.87	1,322,995.80	780,907.67	3,910,589.14	1,092,601.46	733,845.99	731,770.70

TABLE 11 COMPOSITION OF GROSS FIXED CAPITAL FORMATION AT 1990 PURCHASERS' VALUE
(Nmillion)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
RESIDENTIAL BUILDINGS / NON-RESIDENTIAL BUILDINGS / OTHER CONSTRUCTION EXCEPT LAND IMPROV.	6,808.47	5,572.71	5,495.33	7,241.29	25,117.80	7,712.64	6,282.21	6,128.40
LAND IMPROVEMENT	1,225.52	1,003.09	989.16	1,303.43	4,521.20	1,388.28	1,130.80	1,103.11
TRANSPORT EQUIPMENT	10,855.27	4,571.65	16,572.51	5,326.18	37,325.60	16,378.03	5,040.48	5,066.39
MACHINERY AND EQUIPMENT	15,159.08	13,652.74	18,654.94	12,413.37	59,880.13	8,649.38	8,524.39	9,032.02
BREEDING STOCK	21.65	26.14	23.82	26.50	98.12	22.67	27.85	25.14
GROSS FIXED CAPITAL FORMATION	34,070.00	24,826.32	41,735.76	26,310.77	126,942.84	34,150.99	21,005.73	21,355.05
INCREASE IN STOCKS	27.82	28.65	27.42	38.21	122.11	31.12	29.05	30.33
GROSS CAPITAL FORMATION	34,097.82	24,854.98	41,763.18	26,348.97	127,064.95	34,182.12	21,034.77	21,385.39

TABLE 12 GROSS CAPITAL FORMATION DEFLATORS (1990=100)

	2011					2012		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
RESIDENTIAL BUILDINGS / NON-RESIDENTIAL BUILDINGS / OTHER CONSTRUCTION EXCEPT LAND IMPROV.	2,368.41	3,102.17	2,835.96	2,368.97	2,633.66	2,276.74	3,382.54	3,051.36
LAND IMPROVEMENT	2,368.41	3,102.17	2,835.96	2,368.97	2,633.66	2,276.74	3,382.54	3,051.36
TRANSPORT EQUIPMENT	3,184.38	3,189.83	3,229.36	3,252.05	3,214.68	3,531.80	3,550.28	3,613.65
MACHINERY AND EQUIPMENT	3,184.38	3,189.83	3,229.36	3,252.05	3,213.66	3,531.80	3,550.28	3,613.65
BREEDING STOCK	3,652.85	3,104.25	3,630.25	3,694.86	3,512.57	3,919.36	3,281.97	3,830.15
GROSS FIXED CAPITAL FORMATION	2,992.27	3,166.52	3,168.47	2,965.71	3,078.77	3,197.59	3,490.73	3,423.50
INCREASE IN STOCKS	1,922.86	1,935.01	2,233.20	1,588.60	1,890.82	1,900.03	2,041.38	2,245.84
GROSS CAPITAL FORMATION	2,991.39	3,165.10	3,167.85	2,963.71	3,077.63	3,196.41	3,488.73	3,421.83

