

STATISTICS BOTSWANA

GROSS DOMESTIC PRODUCT

Third Quarter of 2016

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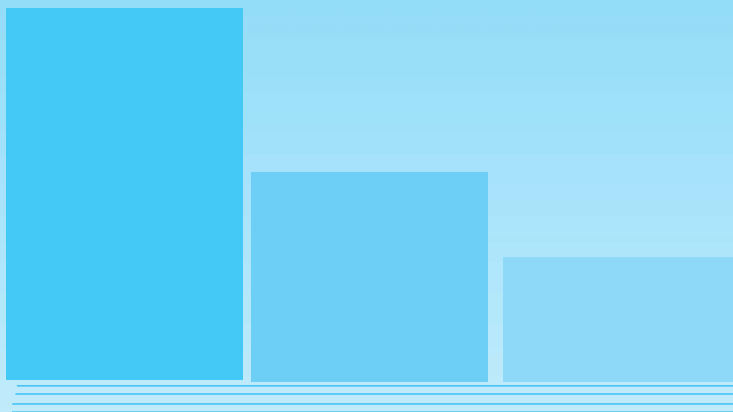


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1. Introduction

The statistical release contains revised annual figures and preliminary Gross Domestic Product estimates for the third quarter of 2016 by economic activity, components of final demand at current and constant prices.

This release contains other annual national accounts aggregates which includes Compensation of Employees by economic activity, Gross Domestic Product by type of income, Gross National Income, Gross National Disposable Income, Gross Savings, Gross Capital Formation by type of assets and Capital Stock by type of assets from 2004 to 2015.

Botswana's national accounts are compiled according to the 1993 System of National Accounts (1993 SNA). The accounts presented in this publication adhere to the enhanced General Data Dissemination System (e-GDDS) of the International Monetary Fund (IMF), which sets out standards on coverage, periodicity and timeliness of data.

The estimates are provisional and subject to change. First estimates are normally based on limited data and hence cannot be precise and absolute. The figures are revised after receiving finalized or audited data from companies in which some differences and inconsistencies in the previously published data may be observed.

These estimates are not seasonally adjusted hence the variations may differ depending on the quarters.

Statistics Botswana acknowledges and appreciates the contribution of all stakeholders in the production of this quarterly report.

For more information and further enquiries, contact the Directorate of Stakeholder Relations at 3671300. All Statistics Botswana outputs/publications are available on the website at www.cso.gov.bw and at the Statistics Botswana Library (Head-Office, Gaborone).



Dr Burton Mguni
Acting Statistician General
December 2016

2. Gross Domestic Product

2.1 Revisions in this release

Revisions have been made to the annual national accounts estimates published in December 2015 and quarterly Gross Domestic Product (GDP) estimates published in September 2016. The changes were due to the updated source data, inclusion of new activities of DeBeers Botswana Global Sight Holders Sales (DBGSS) and Okavango Diamond Company (ODC) in the accounts starting from 2013. In 2012, the Diamond Trading Company International which was undertaking aggregation of diamonds relocated from the United Kingdom to Botswana. This meant that the process of aggregation of diamonds is now done in Botswana. The two companies' trade with diamonds, they buy and sell diamonds to cutting and polishing companies. They also import and export diamonds. According to ISIC classification, these activities are classified under wholesale because diamonds are not sold to individuals.

Copper/Nickel GDP has been revised downwards because the output was not consistent with exports but all the copper produced is being exported. The revisions were incorporated starting from 2011 to 2015. The revisions affected the current prices estimates only. The constant prices are derived by extrapolating the base year figure with the volume index.

Other revisions were due to the implementation of National Accounts Compilation System in October 2016, the National Accounts Data Base System (NADABAS). In the past national accounts estimates were produced using MS Excel. The system used spreadsheets that were linked to each other. This posed a challenge with the new versions of MS excel (2010, 2013) as certain spreadsheets have to be opened in a particular sequence otherwise all cells in the linked spreadsheets will be wiped off. During the implementation of the national accounts system, related methodological issues were also revised, mainly the deflators used for expenditure estimates at constant prices and a software to benchmark quarterly estimates to annual estimates was also introduced.

Deflators

The expenditure estimates at constant prices relied heavily on the Consumer Price Index (CPI). More appropriate deflators have been introduced. Gross Fixed Capital Formation in machinery, transport and other equipment is now deflated by the appropriate South African Producer Price indices adjusted for changes in exchange rate Pula/Rand.

Exports of diamonds are deflated by an international diamond price index derived by Bank of Botswana (BOB) adjusted for changes in the exchange rate Pula/USD. The index from BOB was calculated by using United States Dollar prices.

Other principal exports are deflated by the implicit output deflator for relevant industry, e.g. Exports of copper/nickel are deflated by copper/nickel implicit deflator from production side, exports of Soda ash, Gold, Meat and Textiles are also deflated by implicit deflators. All other exports of goods including services are deflated by aggregate CPI.

Imports of diamonds are deflated by the same index as for exports. Other imports are deflated by average of the South African price index for manufacturing and total import price both adjusted for changes in the exchange rate Pula/Rand.

On the other side, Financial Intermediaries Services Indirectly Measured (FISIM) at constant prices are moved with deflated stocks of loans and deposits.

During the system installation, consistency between the production and expenditure estimates was restored. The movements of gross fixed capital formation for the buildings and structures are the same as for output of construction at current and constant prices. The movements of government final consumption expenditure are consistent with output minus incidental sales and fees both at current and constant prices.

Benchmarking

Benchmarking has previously been done by prorating method. The XLPBM (Excel Procedure for Bench Marking) software has been introduced to benchmark quarterly estimates to annual estimates. This is an Excel Add-in developed by the Statistics Department of the IMF. The procedure does benchmarking according to the Denton method.

2.2 Key figures

	Real Gross Domestic Product		Total Final Consumption		Gross Fixed Capital Formation	
	Percentage Change					
	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter	Year-on-Year
First quarter 2013	3.5	9.8	1.5	32.4	-7.5	-1.8
Second quarter 2013	2.1	12.6	-5.4	13.2	11.3	9.6
Third quarter 2013	-0.1	13.4	-2.9	2.9	-4.0	-1.4
Fourth quarter 2013	3.9	9.7	8.4	1.1	3.1	1.9
First quarter 2014	-2.5	3.3	2.9	2.4	-0.7	9.3
Second quarter 2014	3.3	4.6	-4.5	3.4	-1.8	-3.5
Third quarter 2014	1.3	6.0	-0.4	6.1	-6.2	-5.7
Fourth quarter 2014	0.6	2.7	5.1	2.8	16.3	6.3
First quarter 2015	-2.4	2.8	2.3	2.2	-6.1	0.5
Second quarter 2015	0.2	-0.3	-3.1	3.6	7.8	10.4
Third quarter 2015	-3.9	-5.4	1.8	6.0	4.0	22.4
Fourth quarter 2015	2.6	-3.6	1.4	2.3	-2.0	3.2
First quarter 2016	2.7	1.5	2.2	2.2	-5.8	3.5
Second quarter 2016	0.0	1.3	-4.9	0.4	11.0	6.6
Third Quarter 2016	-0.8	4.5	2.4	1.0	-1.8	0.6

3. Third quarter GDP

3.1. Production Account

The estimated GDP at current prices for the third quarter of 2016 was P42, 760.6 million compared to a revised level of P40, 932.3 million registered in the second quarter of 2016 (See table 1).

The estimated GDP at constant 2006 prices for the third quarter of 2016 was P21, 919.6 million compared to P22, 107.4 million registered in the second quarter of 2016 (See table 3).

The domestic economy increased by 4.5 percent in the third quarter of 2016 compared to a decline of 5.4 percent recorded in the same quarter of 2015. The increase was attributed to real value added of Water & Electricity, Mining, Trade, Hotels & Restaurants and Transport & communications which increased by 59.0, 13.3, 6.8 and 5.1 percent respectively. All other industries recorded positive growths of more than 1.6 percent (See table 4).

The significant growth in the real Mining value added of 13.3 percent was attributed to the increase of the diamond industry value added by 9.3 percent in the third quarter of 2016 compared to a decline of 33.4 percent registered in the same quarter of the previous year. In the quarter under review, diamond production increased by 9.3 percent due to positive recovery in the global markets, particularly in the major markets for diamonds. In the current year, diamond prices have remained relatively stable and therefore the diamond industry has not been significantly impacted by the commodity price downturn. The revenue generated from diamond industry sales have been higher in the current year.

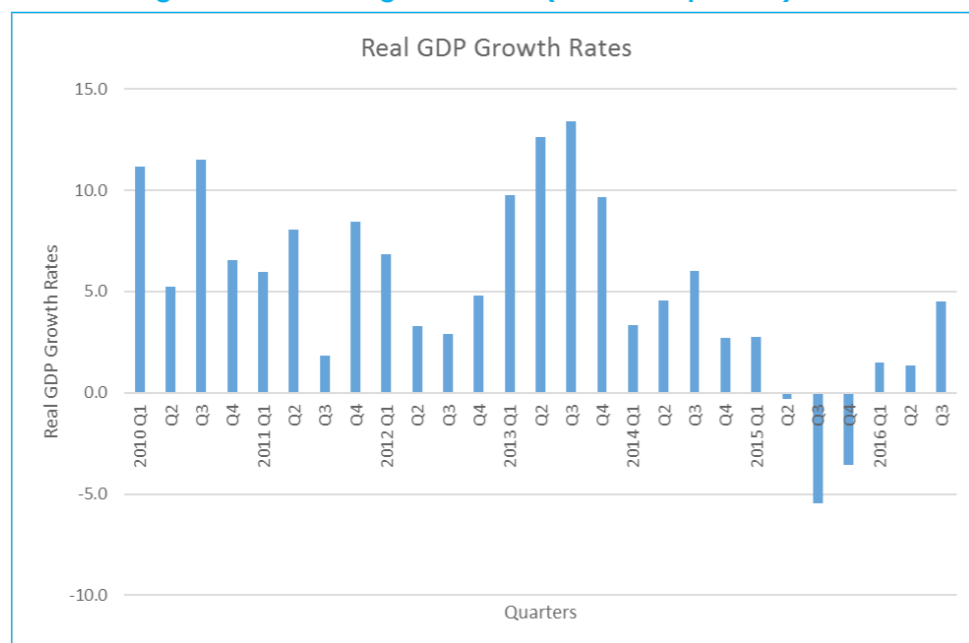
Non Mining GDP increased by 3.6 percent in the third quarter of 2016 compared to 1.0 percent registered in the same quarter of the previous year.

Water and Electricity value added at constant 2006 prices for the third quarter of 2016 was P120.0 million compared to P75.5 million registered in the same quarter in 2015, recording an increase of 59.0 percent. Even though the sector registered the highest growth, its contribution to GDP is still the lowest. Although Electricity continued to record negative value added, it showed some improvement. In the third quarter of 2016, Electricity recorded a negative value added of P35.7 million compared to a negative value added of P39.9 million registered in the third quarter of 2015. The improvement in the Electricity real value added is attributed to an increase in local electricity production by 36.4 percent and a decrease of 7.4 percent in electricity imports. Morupule B Power Station was operating at full capacity using the four units during the quarter under review.

Water sector showed some improvements in all the quarters of 2016. In the third quarter, the real value added of water sector increased by 35.6 percent compared to a decline of 18.3 percent recorded in the same quarter of the previous year. In January 2016, Water Utilities Corporation introduced dual billing system. Consumers were charged for both portable water and waste water. Trade, Hotels & Restaurants growth of 6.8 percent was attributed to the increase in real value added of Wholesalers, Vehicle dealers and Hotels & Restaurants by 17.8, 5.5 and 5.4 percent respectively. Wholesaler's value added increased significantly because companies which are trading with diamonds are now part of the industry. Therefore, the change in the diamond industry will also affect the Trade, Hotels & Restaurants sector.

The increase of 5.1 percent in the real value added of the Transport and Communications was mainly due to the rise in the value added of Post & Communications, Road transport, and Air transport by 7.7, 7.2 and 4.6 percent respectively.

Figure 1: Real GDP growth rates (over four quarters)



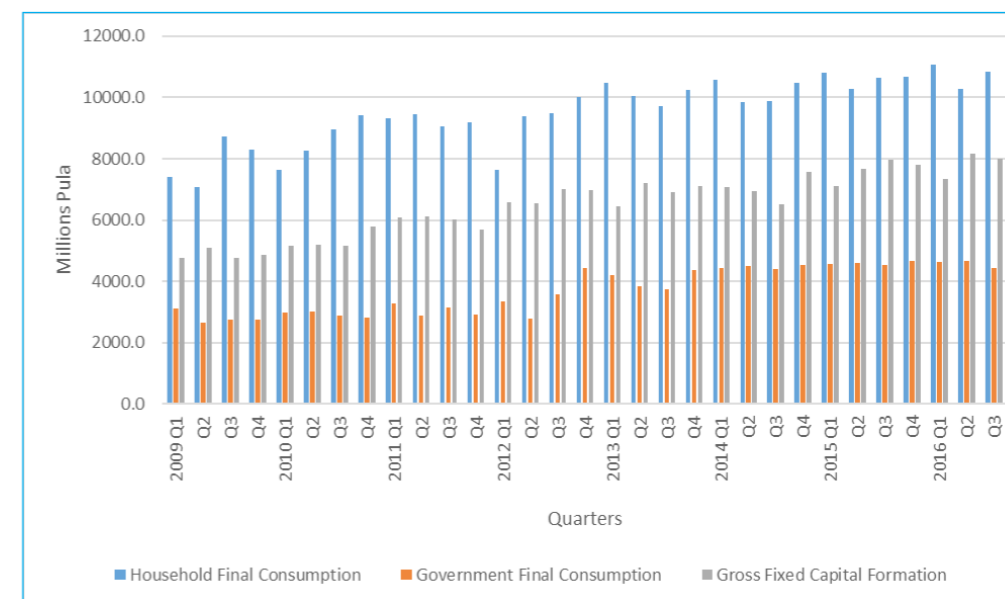
3.2 Components of GDP by Type of Expenditure

Total final consumption expenditure recorded an increase of 1.0 percent in the third quarter of 2016, whereas in the same quarter of the previous year it rose by 6.0 percent. Household final consumption increased by 2.1 percent in the third quarter of 2016 while Government final consumption decreased by 1.9 percent in the same quarter. Fixed capital formation increased by 0.6 percent in the quarter under review.

In the case of foreign trade, real exports of goods and services increased by 40.5 percent in the third quarter of 2016 compared to a decrease of 38.6 percent recorded in the same quarter of 2015. Imports of goods and services registered a decrease of 13.7 percent in the third quarter of 2016 compared to 2.6 percent increase registered in the same quarter of 2015.

Diamond is the major export commodity. Exports of diamonds in Pula increased by 72.6 percent in the third quarter of 2016 compared to a decrease of 43.4 percent registered in the same quarter of 2015.

Figure 2: Components of Gross Domestic Expenditure at 2006 prices



4. Annual National Accounts

4.1 Annual Percentage changes

Key figures at constant 2006 prices

	2011	2012	2013	2014	2015
Total final consumption	7.2	2.7	11.3	3.6	3.5
Gross fixed capital formation	12.2	13.6	2.0	1.5	8.8
Exports	27.5	17.8	36.3	7.8	-17.1
Imports	19.2	32.1	10.7	-0.5	0.4
Gross domestic product	6.0	4.5	11.5	4.2	-1.7
GDP per Capita	4.1	2.3	9.1	2.2	-3.3

GDP at current prices stood at P145,923.5 million in 2015 compared to a revised level of P145,868.4 million in 2014, recording an increase of 0.04 percent.

Real GDP decreased by 1.7 percent in 2015 compared to a revised growth rate of 4.1 percent in 2014. The decrease in real GDP was mainly attributed to Mining and Trade, Hotels & Restaurants industries which recorded a decline in value added of 19.6, and 3.9 percent respectively (See table 4).

A decrease in the real value added of the Mining sector was mainly due to the weak recovery in the global markets, particularly in the major markets for diamonds in 2015. In 2015, diamond production decreased by 15.6 percent compared to 6.6 percent realized in 2014. Copper/Nickel

production also declined by 35 percent in the same year. Mowana and Thakadu copper mines were put on provisional liquidation in the fourth quarter of 2015. Boseto copper mine (Discovery metals)/Khoemacau was liquidated in the second quarter of 2015.

Trade, Hotels & Restaurants decrease in real value added of 3.9 percent is attributed to the inclusion of DeBeers Botswana Global Sight holders Sales (DBGSS) and Okavango Diamond Company (ODC) in the estimates. In 2015, their value added decreased by 95.5 percent compared to 57.7 percent increase registered in 2014. The decrease was largely due to unstable diamond prices during 2015.

Contribution to GDP by industry is shown in table 2. In 2015, Mining and Trade, Hotels & Restaurants remains major contributors to GDP, their contributions stood at 17.7 percent and 16.2 percent respectively.

Table A 1: Annual percentage change in Real GDP by Economic Activity

	2011	2012	2013	2014	2015
Agriculture	0.2	-8.5	1.3	-0.4	0.3
Mining	-6.5	-5.8	24.2	0.5	-19.6
Manufacturing	11.4	3.7	6.5	0.5	3.2
Water & Electricity	-34.2	-27.5	67.5	-55.8	7.0
Construction	23.1	14.4	4.1	3.7	4.0
Trade, Hotels & Restaurants	13.8	6.8	16.0	10.7	-3.9
Transport and Communication	6.1	10.9	7.6	9.8	4.5
Business Service	7.7	9.1	8.7	2.7	4.6
General Government	6.3	2.8	6.0	4.6	3.3
Social and personal Services	8.3	10.7	8.0	4.2	3.6
Total Value Added	6.1	4.5	12.0	4.1	-2.0
Taxes Less Subsidies	5.8	4.3	7.7	4.9	1.1
Total GDP	6.0	4.5	11.3	4.1	-1.7

Figure 3: Annual percentage change in real GDP



4.2 Gross Domestic Expenditure

Real Gross Domestic Expenditure increased by 9.6 percent in 2015 compared to 1.9 percent increase recorded in 2014. Total final demand increased by 3.2 percent compared to 4.0 percent realised in 2014. Gross Fixed Capital Formation rose by 8.8 percent.

In case of foreign trade, Real exports of goods and services decreased by 17.1 percent in 2015, compared to an increase of 7.8 percent in 2014, while real imports in 2015 rose by 0.4 percent as opposed to a decrease of 0.5 percent in 2014.

Exports of diamonds in Pula decreased by 19.3 percent in 2015 compared to an increase of 18.0 percent registered in the previous year.

Table A 2: Annual percentage change in Real Domestic Expenditure

	2013	2014	2015
Total final consumption expenditure	11.3	3.6	3.5
Household final consumption expenditure	10.8	0.8	3.9
Final consumption of NPISH	-12.2	4.0	3.2
Government final consumption expenditure	14.4	10.8	2.5
Gross Capital formation expenditure	2.0	1.5	8.8
Gross Domestic expenditure	3.6	1.9	9.6

Figure 4: Components of Gross Domestic Expenditure at constant 2006 prices

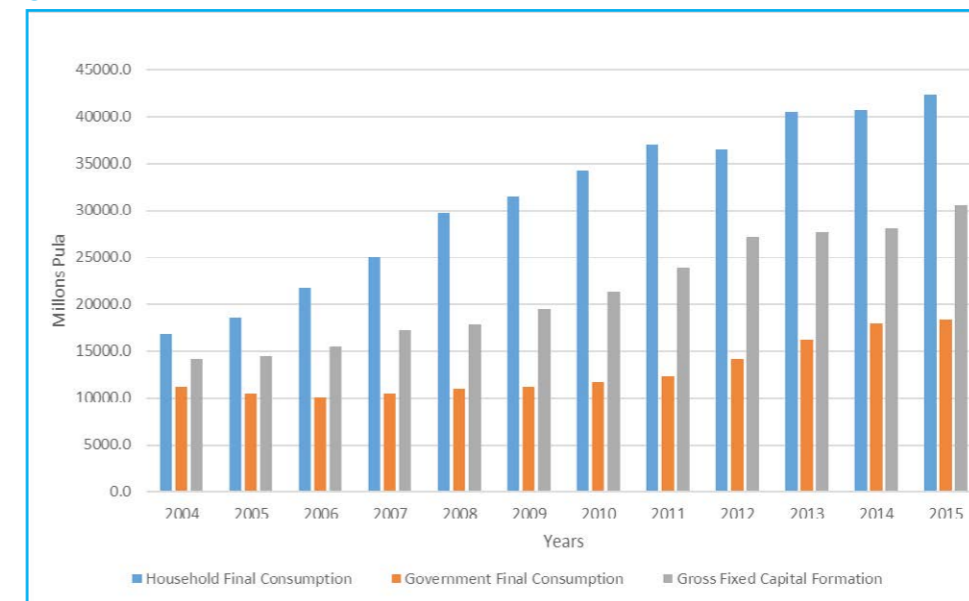


Table A 3: Annual percentage changes in National Accounts Aggregates

	2013	2014	2015
Gross National Income	10.7	17.0	0.1
Gross National Disposable Income	9.9	16.5	0.6
Gross Savings	4.9	27.6	-12.5
Capital Stock	7.2	6.6	6.9
Consumption of Fixed Capital	13.9	16.5	-0.5
Compensation of Employees	11.2	8.1	0.6

4.3 Compensation of Employees by Economic Activity (COE)

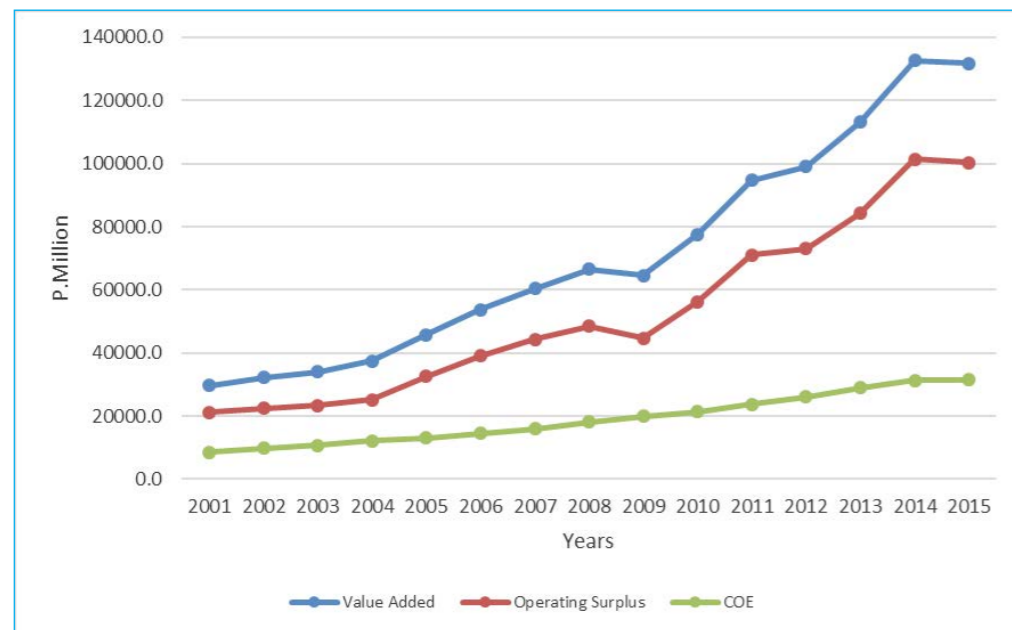
Compensation of employees is the total remuneration payable by an enterprise to the employees for work done during the accounting period. There are three main components of compensation of employees; being wages & salaries in cash, wages & salaries in kind, and employer's social contributions (consists of social contributions payable by the employer for the benefit of their employees).

Compensation of employees increased by 0.6 percent from P31, 226.0 million in 2014 to P31, 410.0 million in 2015 (See table 7).

4.4 GDP by Income approach

GDP by income approach is the sum of primary incomes distributed by resident producer units. This is calculated as the sum of compensation of employees by economic activity plus taxes on production plus consumption of fixed capital and operating surplus which is calculated as a residual. Operating surplus decreased by 1.0 percent in 2015 (See table 8).

Figure 5: Relations between Value Added, Compensation of employees and Operating Surplus



4.5 Gross National Income (GNI)

Gross Domestic Product is an aggregate measure of production; it refers to production of all resident units within the borders of a country, which is not exactly the same as the production of all productive activities of residents. Some of the productive activities of residents may take place abroad. The contribution of labour is accounted for through the compensation of employees paid to non-residents and received by the economy. In addition, some primary income generated within the country may go to non-residents.

GNI is derived as Gross Domestic Product plus net primary incomes from abroad (net compensation of employees from abroad plus net property income from abroad).

Net compensation of employees is income earned by Botswana residents abroad minus income earned by non-residents in Botswana. Net property income is Botswana Investment abroad minus foreign investment in Botswana.

Gross National Income increased by 0.1 percent in 2015 while Gross Domestic Product at current prices increased by 0.04 percent the same year. In 2015, GNI was estimated at P142, 910.5 million while GDP was P145, 923.5 million (See table 9).

4.6 Gross National Disposable Income (GNDI)

Gross National Disposable Income measures income available to the total economy for final consumption and gross saving. GNDI is derived as Gross National Income plus inflow of current transfers minus outflows of current transfers. Current transfers inflows include SACU receipts.

GNDI increased by 0.6 percent to an amount of P159, 170.5 million in 2015 (See table 9).

4.7 Gross Savings (GS)

Gross Saving represents excess of current income over current expenditure. It is derived as Gross National Disposable Income minus final consumption expenditure which comprises of government consumption expenditure, household consumption expenditure and Non Profit Institutions Serving Households (NPISH) expenditure.

In 2015 gross savings of the nation decreased by 12.5 percent from P60, 675.9 million in 2014 to P53, 104.6 million (See table 9).

4.8 Consumption of Fixed Capital (CFC)

CFC is the decline, during the course of the accounting period, in the current value of the stock of fixed assets owned and used by a producer as a result of physical deterioration, normal obsolescence or normal accidental damage. In 2015, Consumption of fixed capital was P29 803.5 million compared to P29 962.1 million registered in 2014, recording a decrease of 0.5 percent (See table 10).

Figure 6: Relations between GNI, GNDI and Savings

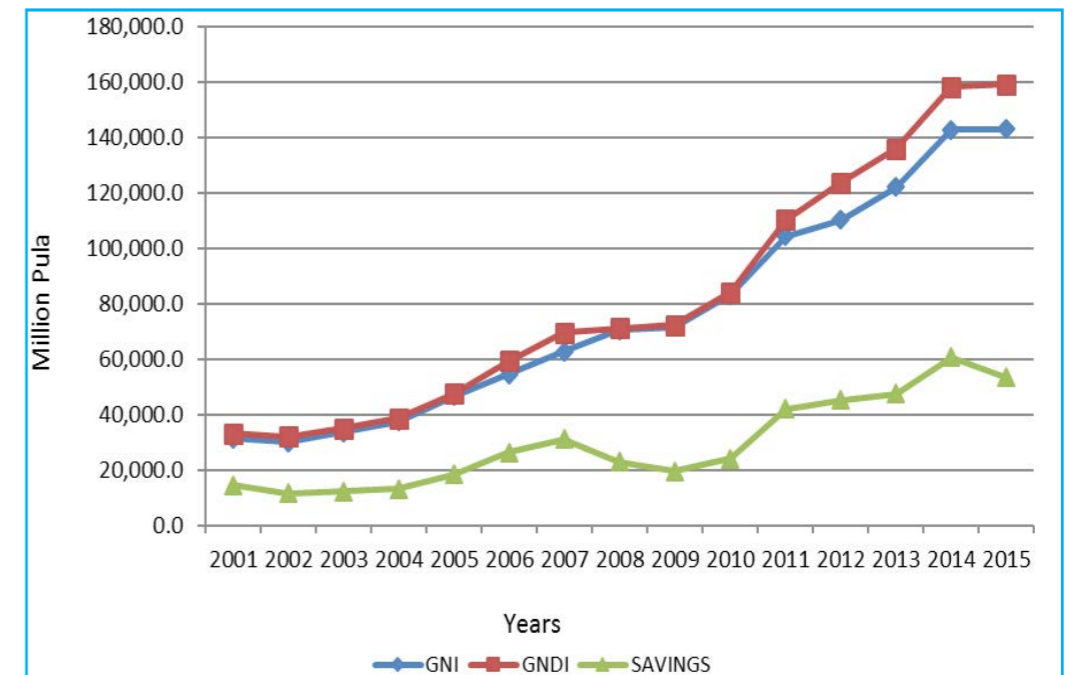


Table 5 Continued : Gross Domestic Product by Type of Expenditure at Current Prices (P million)

Calendar year	Government Final Consumption			Household Final Consumption			Gross Fixed Capital Formation					Change in Inventories				Gross Domestic Expenditure	Exports			Imports			Errors & Omissions	Total GDP	
	Central Govt	Local Govt	Total	Non-Profit Institutions	Household Consumption (Mkt)	Household Consumption (Non - Mkt)	Total	Construction	Machinery & Equipment	Transport Equipment	Mineral Prospecting	Total	Livestock	Minerals	Others		Total	Goods	Services	Total	Goods	Services			Total
2013 Q1	4,839.4	750.0	5,589.4	518.3	13,874.1	1,218.7	15,611.1	6,497.2	2,509.3	586.0	140.5	9,733.1	-140.5	-4,500.8	718.1	-3,923.2	27,010.3	16,867.0	2,151.0	19,018.0	16,218.0	1,859.0	18,077.0	478.0	28,429.3
Q2	4,955.4	774.7	5,730.0	535.7	13,616.5	1,541.2	15,693.3	6,637.0	3,293.9	716.9	142.1	10,789.9	-70.1	-304.8	1,374.8	999.9	33,213.1	14,736.0	2,675.0	17,411.0	17,064.0	2,010.0	19,074.0	915.9	32,466.0
Q3	5,070.9	807.3	5,878.3	545.5	14,503.8	1,330.7	16,379.9	6,650.2	3,176.6	480.2	143.5	10,450.4	-30.2	-197.2	-2,420.8	-2,648.2	30,060.4	19,550.0	2,792.0	22,342.0	17,127.0	1,996.0	19,123.0	-1,613.8	31,665.6
Q4	5,139.7	877.4	6,017.1	555.5	15,517.8	1,351.9	17,425.2	6,845.6	3,336.2	625.0	144.9	10,951.8	-20.8	250.5	224.6	454.3	34,848.4	15,398.0	2,819.0	18,217.0	18,976.0	1,643.0	20,619.0	151.1	32,597.5
2014 Q1	5,996.4	895.3	6,891.7	565.3	14,174.6	1,363.5	16,103.5	6,994.6	3,189.6	626.6	149.2	10,960.1	-41.9	-120.9	70.0	-92.7	33,862.6	17,271.0	2,947.0	20,218.0	17,908.0	1,742.0	19,650.0	60.9	34,491.5
Q2	6,401.8	933.5	7,335.4	573.2	14,368.1	1,488.1	16,429.4	7,220.8	2,977.9	720.1	151.8	11,070.7	-17.0	-295.5	-498.4	-810.9	34,024.5	21,095.0	2,911.0	24,006.0	18,382.0	1,626.0	20,008.0	-318.9	37,703.6
Q3	6,496.0	956.5	7,452.5	580.8	15,515.2	1,524.7	17,620.7	7,250.6	2,392.8	686.7	153.6	10,483.7	53.7	189.0	-1,909.3	-1,666.6	33,890.3	19,845.0	3,099.0	22,944.0	17,774.0	1,631.0	19,405.0	-1,273.1	36,156.2
Q4	6,449.5	948.6	7,398.1	589.0	16,221.5	1,510.6	18,321.1	7,309.8	3,786.1	663.7	158.6	11,918.2	170.3	-189.8	-1,209.3	-1,228.8	36,408.6	18,383.0	3,181.0	21,564.0	17,670.0	1,952.0	19,622.0	-833.5	37,517.1
2015 Q1	6,357.9	962.7	7,320.6	596.6	15,718.3	1,539.3	17,854.2	7,547.4	3,267.7	578.3	163.6	11,557.0	332.8	89.3	-1,692.8	-1,270.7	35,461.1	19,510.0	2,723.0	22,233.0	18,171.0	1,688.0	19,859.0	-1,185.5	36,649.7
Q2	6,547.1	1,005.3	7,552.4	606.9	16,649.2	1,573.5	18,829.6	7,847.5	3,884.8	638.1	154.9	12,525.2	413.2	207.8	-2,335.9	-1,714.9	37,192.3	19,832.0	3,276.0	23,108.0	19,700.0	1,569.0	21,269.0	-1,632.4	37,398.9
Q3	6,497.5	1,021.8	7,519.3	620.8	16,935.2	1,568.9	19,124.9	7,889.4	4,155.2	637.6	161.3	12,843.5	411.7	782.1	460.3	1,654.1	41,141.8	11,852.0	3,372.0	15,224.0	17,803.0	1,548.0	19,351.0	222.5	37,237.2
Q4	6,631.6	1,032.8	7,664.4	635.8	17,968.4	1,596.3	20,200.5	8,045.3	3,825.2	679.0	168.2	12,717.6	328.0	1,746.4	-3,530.5	-1,456.1	39,126.4	12,334.0	3,324.0	15,658.0	16,119.0	1,558.0	17,677.0	-2,469.8	34,637.6
2016 Q1	6,691.2	1,069.2	7,760.4	646.1	16,930.8	1,692.3	19,269.2	8,315.7	3,201.5	503.6	173.4	12,194.2	162.3	-715.9	-3,106.7	-3,660.2	35,563.6	19,730.9	3,317.0	23,047.9	16,272.1	1,052.5	17,324.6	-2,208.1	39,078.8
Q2	6,856.2	1,064.8	7,921.0	657.6	17,213.7	1,713.2	19,584.6	8,598.4	3,884.7	598.5	165.7	13,247.3	38.1	-178.2	-5,862.7	-6,002.8	34,750.1	25,387.9	3,290.0	28,677.8	16,979.8	1,460.4	18,440.2	-4,055.4	40,932.3
Q3	6,507.8	1,072.1	7,579.9	671.5	18,390.2	1,724.8	20,786.5	8,899.4	3,823.8	701.9	171.2	13,596.2	-44.8	-1,189.3	-1,966.6	-3,200.7	38,761.9	18,911.1	3,303.5	22,214.6	15,513.6	1,256.4	16,770.1	-1,445.8	42,760.6

Note: 2013-2015 estimates are provisional

Table 6 Continued: Gross Domestic Product by Type of Expenditure at Constant Prices (P million)

Calendar Year	Government Final Consumption			Household Final Consumption			Gross Fixed Capital Formation					Change in Inventories				Gross Domestic Expenditure	Exports			Imports			Errors & Omissions	Total GDP	
	Central Govt	Local Govt	Total	Non-Profit Institutions	Household Consumption (Mkt)	Household Consumption (Non-Mkt)	Total	Construction	Machinery & Equipment	Transport Equipment	Mineral Prospecting	Total	Livestock	Minerals	Others		Total	Goods	Services	Total	Goods	Services			Total
2012 Q1	2,904.7	443.3	3,348.0	303.2	6,879.5	753.1	7,935.9	3,597.6	2,187.9	719.0	80.5	6,585.0	60.1	349.4	430.4	839.8	18,708.7	6,601.2	1,332.7	7,933.9	8,652.5	1,026.3	9,678.8	1,721.8	18,685.5
Q2	2,311.6	465.1	2,776.7	324.8	8,661.6	711.0	9,697.4	3,310.9	2,438.4	751.9	64.2	6,565.4	64.1	-53.3	381.1	391.8	19,431.3	6,864.9	1,327.6	8,192.5	8,505.6	1,086.4	9,592.0	550.6	18,582.4
Q3	3,071.8	493.5	3,565.3	259.8	8,850.7	653.0	9,763.5	3,589.8	2,590.6	730.1	90.2	7,000.7	59.9	-498.8	417.6	-21.3	20,308.2	8,825.5	1,326.7	10,152.2	12,694.7	1,253.3	13,947.9	1,927.8	18,440.3
Q4	3,941.7	510.6	4,452.3	239.6	9,281.6	736.1	10,257.3	3,642.2	2,565.3	707.3	75.2	6,990.0	33.5	357.1	386.8	777.4	22,477.0	7,777.6	1,459.0	9,236.5	10,159.6	831.4	10,991.0	-916.0	19,806.6
2013 Q1	3,687.8	524.5	4,212.2	244.1	9,698.6	780.0	10,722.7	3,875.9	1,987.5	507.6	95.7	6,466.6	-45.8	-2,461.8	364.2	-2,143.4	19,258.1	11,123.7	1,376.7	12,500.4	10,296.5	1,180.2	11,476.7	225.9	20,507.7
Q2	3,313.9	526.5	3,840.4	245.2	9,057.5	980.4	10,283.1	3,919.5	2,564.7	615.6	96.6	7,196.3	-21.1	-798.8	924.9	105.0	21,424.8	9,388.2	1,701.6	11,089.9	10,872.4	1,303.7	12,176.1	593.0	20,931.6
Q3	3,219.5	530.4	3,750.0	248.5	8,869.7	841.3	9,959.5	3,960.7	2,436.4	411.2	97.1	6,905.4	-14.3	23.5	-504.8	-495.6	20,119.3	11,648.4	1,765.1	13,413.6	10,924.6	1,326.2	12,250.7	-365.0	20,917.2
Q4	3,838.2	536.7	4,374.9	252.0	9,409.8	828.4	10,490.2	3,991.0	2,502.6	529.3	97.8	7,120.7	-25.3	495.0	571.3	1,041.0	23,026.7	9,676.1	1,727.3	11,403.4	11,948.9	1,106.7	13,055.6	349.8	21,724.2
2014 Q1	3,894.1	555.1	4,449.2	254.4	9,764.2	828.7	10,847.3	4,036.1	2,406.2	529.2	98.0	7,069.5	-54.1	-328.1	-137.5	-519.6	21,846.4	10,155.9	1,791.0	11,946.9	11,277.9	1,211.3	12,489.2	-114.1	21,190.0
Q2	3,986.8	529.8	4,516.6	255.5	8,943.7	893.2	10,092.4	4,099.6	2,168.3	577.6	98.1	6,943.5	-51.7	-182.7	-715.8	-950.2	20,602.3	12,308.3	1,747.2	14,055.5	11,150.2	1,116.0	12,266.3	-504.4	21,887.1
Q3	3,872.3	535.9	4,408.1	258.1	8,970.3	907.4	10,135.8	4,092.9	1,769.5	551.8	98.2	6,512.3	-18.2	425.2	-573.5	-166.6	20,889.7	11,755.5	1,844.3	13,599.8	10,764.8	1,121.9	11,886.8	-424.1	22,178.7
Q4	3,998.0	549.5	4,547.5	261.2	9,582.4	888.7	10,732.3	4,135.5	2,801.1	534.8	99.5	7,571.0	46.5	-486.3	-327.1	-766.9	22,083.9	10,706.4	1,871.4	12,577.8	10,715.9	1,345.5	12,061.4	-286.6	22,313.6
2015 Q1	3,987.7	571.3	4,559.0	262.9	9,914.7	891.9	11,069.5	4,139.6	2,403.6	462.5	102.3	7,108.0	142.3	56.7	-1,099.7	-900.8	21,835.7	11,434.7	1,577.7	13,012.4	11,079.2	1,165.4	12,244.5	-830.7	21,772.9
Q2	4,050.5	561.6	4,612.1	264.0	9,368.4	897.2	10,529.6	4,231.8	2,822.9	512.6	95.4	7,662.7	193.5	104.8	-907.1	-608.8	22,195.6	11,468.3	1,868.0	13,336.2	11,891.8	1,096.3	12,988.1	-725.9	21,817.8
Q3	3,953.2	571.5	4,524.8	266.4	9,747.5	880.6	10,894.6	4,273.1	3,076.9	522.9	98.4	7,971.4	200.0	105.8	753.4	1,059.2	24,449.9	6,462.1	1,892.6	8,354.7	11,075.6	1,123.1	12,198.7	365.4	20,971.3
Q4	4,103.7	575.6	4,679.3	268.5	9,809.7	879.3	10,957.5	4,276.1	2,874.5	561.7	102.0	7,814.3	161.8	2,399.2	-863.3	1,697.6	25,148.7	6,717.6	1,830.8	8,548.4	10,276.7	1,175.8	11,452.5	-725.7	21,518.9
2016 Q1	4,031.8	595.6	4,627.4	270.4	10,170.8	910.8	11,352.0	4,321.1	2,519.7	412.6	104.6	7,358.0	78.9	-1,837.9	276.5	-1,482.5	21,854.9	9,988.4	1,785.3	11,773.7	10,704.9	840.4	11,545.2	19.4	22,102.8
Q2	4,076.5	588.7	4,665.2	271.9	9,355.1	909.1	10,536.0	4,435.8	3,132.0	501.6	99.0	8,168.5	16.8	-375.3	-2,244.3	-2,602.8	20,766.9	13,314.1	1,745.7	15,059.8	10,880.3	1,144.2	12,024.6	-1,694.8	22,107.4
Q3	3,842.0	598.3	4,440.2	275.5	9,942.6	909.4	11,127.4	4,432.5	2,908.9	575.3	101.6	8,018.4	-24.6	-474.0	-1,281.5	-1,780.1	21,805.9	9,999.9	1,738.4	11,738.2	9,582.2	948.8	10,531.0	-1,093.5	21,919.6

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