

“Elephant Book 3Q14”

An Elephant Bull of a Market



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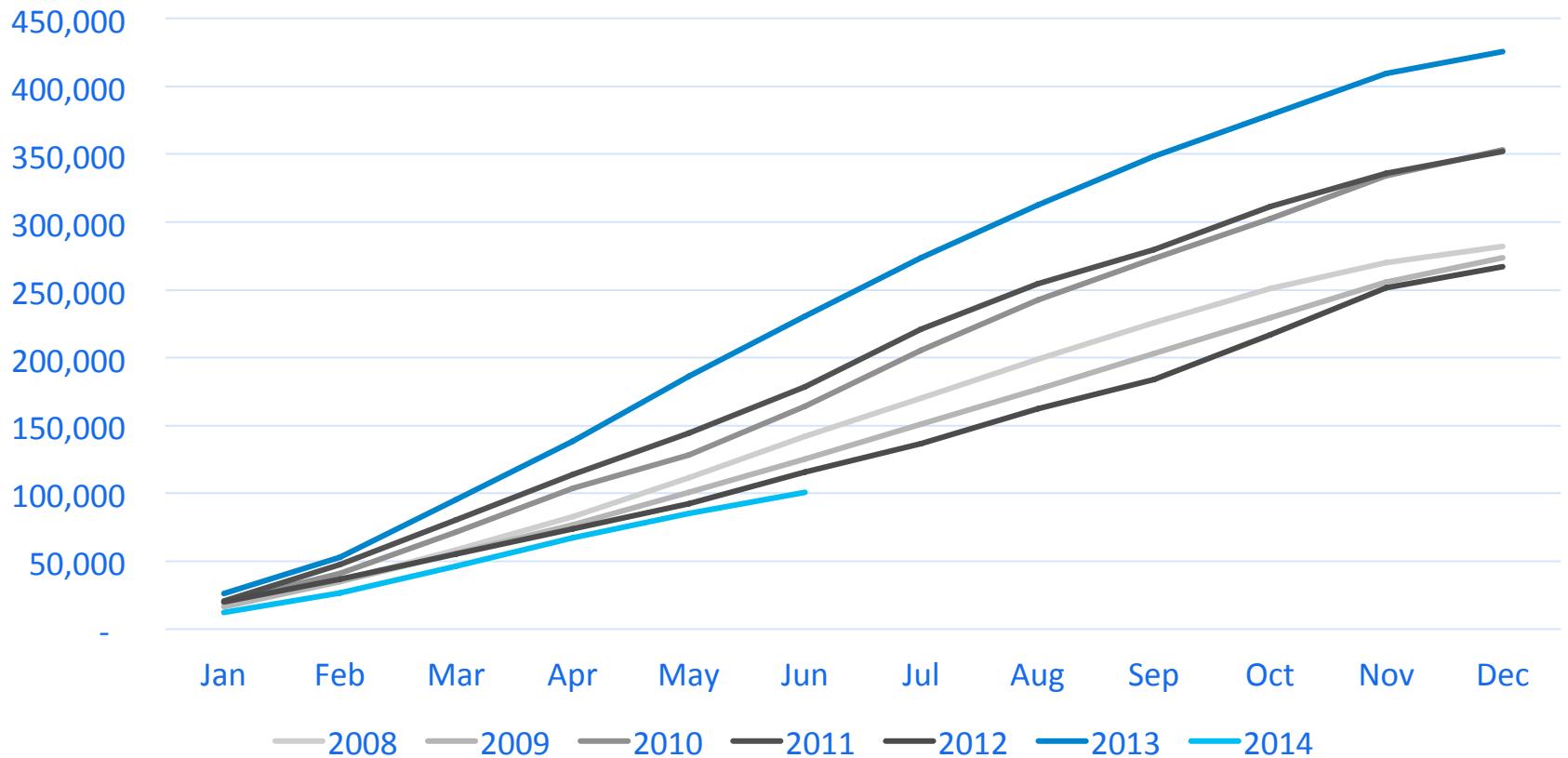
Quarterly Economic Review

- GDP
- Inflation
- PSCE
- Balance of Payments
- Reserves
- Interest Rates

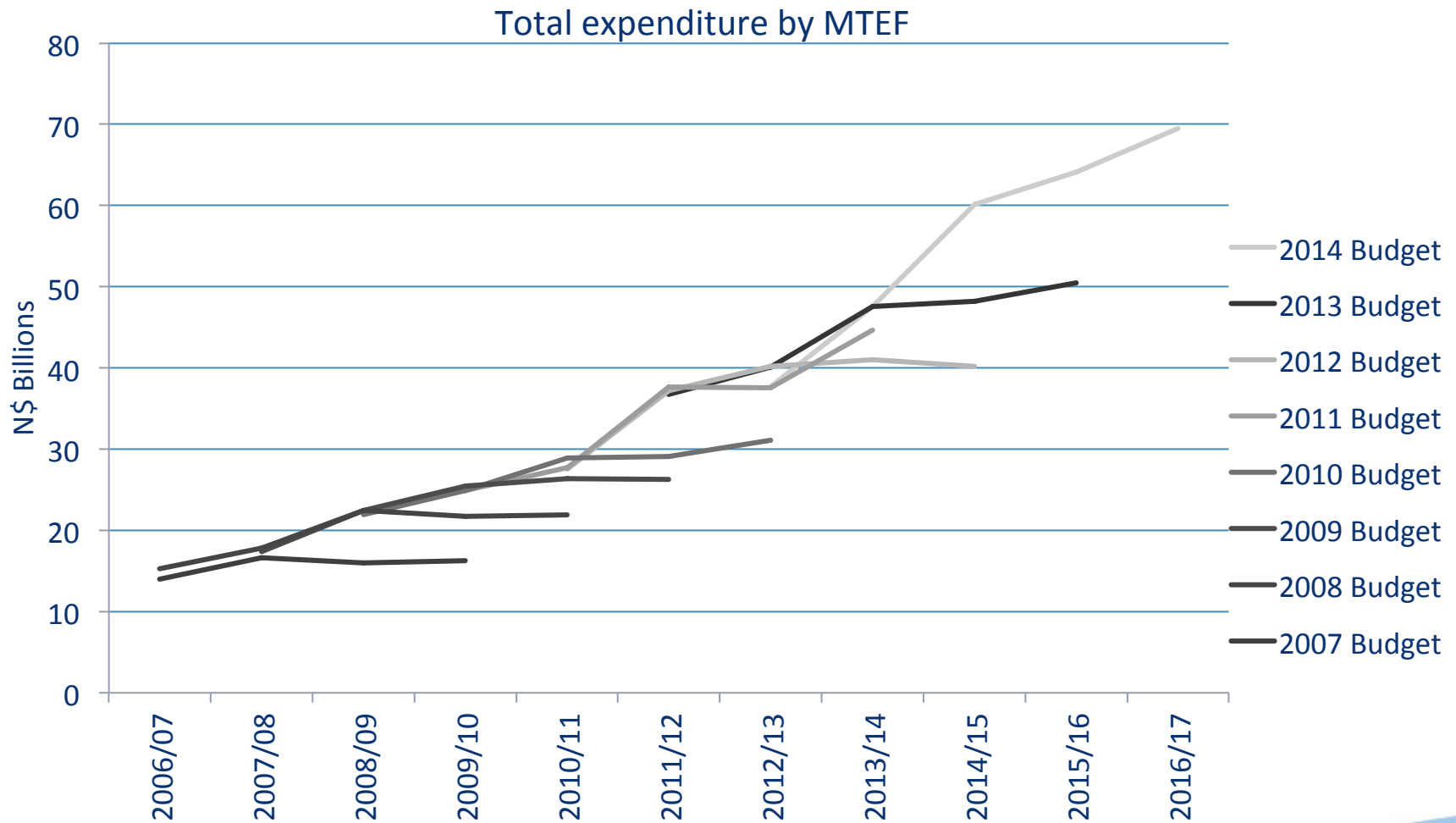
Real GDP (Percent)						Preliminary	Projection	
Industry	2008	2009	2010	2011	2012	2013	2014	2015
Agriculture and forestry	-25.1	8.3	10.4	-0.8	8.8	-27.0	16.9	5.1
Livestock farming	-38.6	9.0	12.7	6.1	6.4	-39.2	28.0	5.2
Crop farming and forestry	3.6	7.4	7.4	-10.0	12.6	-8.7	6.0	5.0
Fishing and fish processing on board	-1.5	14.4	-8.7	9.9	23.5	-2.6	4.0	2.0
Mining and quarrying	2.3	-38.0	25.4	-9.3	19.3	-1.2	-1.8	-1.6
Diamond mining	-5.3	-57.8	57.0	-8.8	23.8	6.6	6.0	-5.6
Uranium mining	30.1	8.2	5.1	-24.9	27.1	-7.0	-26.2	-0.8
Metal ore mining	7.5	-26.0	2.1	-3.1	23.5	-30.4	2.8	15.0
Other mining and quarrying	17.5	26.0	-12.5	41.4	-38.1	42.4	-2.3	5.0
Primary industries	-6.6	-18.7	13.2	-3.3	16.7	-9.3	4.1	1.1
Manufacturing	5.8	-3.6	5.8	0.6	1.5	2.2	3.1	4.4
Meat processing	-6.4	4.2	5.7	-2.7	-1.1	15.8	-15.0	5.0
Diamond processing	6.4	-2.1	0.9	72.6	0.5	1.3	6.0	-5.6
Basic non-ferrous metals	14.7	-3.8	-10.0	-0.7	-4.9	3.9	2.8	10.1
Fabricated Metals	0.1	5.9	7.3	12.0	4.2	3.2	3.6	7.2
Beverages	21.8	-32.9	66.2	-13.9	12.1	7.8	2.0	3.4
Grain Mill products	-8.9	-16.4	2.3	3.1	17.8	-0.7	3.5	2.5
Other food products	15.4	-17.1	6.4	15.4	7.2	35.2	6.7	2.0
Textile and wearing apparel	5.5	-7.9	5.5	3.5	4.4	8.7	5.2	5.3
Leather and related products	1.8	1.5	6.0	5.7	4.0	4.3	3.0	-0.2
Publishing and Printing	3.7	5.7	6.5	9.4	10.3	10.6	1.2	1.2
Rubber and Plastics products	10.7	16.0	6.6	4.9	9.5	8.3	6.2	6.1
Non-metallic minerals products	1.9	5.8	0.2	10.0	10.0	13.8	8.0	-5.0
Wood and Wood product	24.1	1.1	5.8	8.4	16.2	-4.9	-0.6	-0.5
Chemical and related products	17.3	38.3	13.7	-1.1	6.1	8.5	6.5	4.6
Other manufacturing	17.5	-4.4	11.3	7.7	9.8	14.1	3.2	8.9
Electricity and water	-8.9	-16.4	2.3	3.1	17.8	-0.7	5.6	8.0
Construction	15.4	-17.1	6.4	15.4	7.2	35.2	27.3	5.7
Secondary industries	5.5	-7.9	5.5	3.5	4.4	8.7	9.6	4.3
Wholesale and retail trade, repairs	1.8	1.5	6.0	5.7	4.0	4.3	12.3	5.5
Hotels and restaurants	3.7	5.7	6.5	9.4	10.3	10.6	3.0	4.4
Transport, and communication	10.7	16.0	6.6	4.9	9.5	8.3	9.2	10.5
Transport	1.9	5.8	0.2	10.0	10.0	13.8	14.5	12.7
Staorage	24.1	1.1	5.8	8.4	16.2	-4.9	6.5	14.1
Post and telecommunications	17.3	38.3	13.7	-1.1	6.1	8.5	4.5	6.4
Financial intermediation	17.5	-4.4	11.3	7.7	9.8	14.1	5.0	5.0
Real estate and business services	5.2	9.4	4.2	7.6	24.2	3.9	4.6	6.1
Real estate activities	4.3	3.6	3.9	2.6	6.7	4.7	4.6	5.3
Other business services	7.4	23.1	4.8	17.7	54.5	2.9	4.6	7.1
Community, social and personal service activities	0.6	-0.6	1.7	-0.1	-3.5	-0.9	1.7	1.7
Public administration and defence	11.8	5.3	2.8	5.3	2.9	8.9	10.0	4.5
Education	10.7	3.0	-0.2	17.4	3.8	3.6	4.0	4.0
Health	-8.0	5.5	9.5	5.6	5.8	8.8	1.0	1.0
Private household with employed persons	9.9	9.8	10.0	10.0	9.9	2.8	2.5	2.5
Tertiary industries	6.9	4.6	4.8	7.4	8.2	6.4	7.0	5.2
Less: Financial intermediation services indirectly measured	11.8	-6.1	4.7	4.9	18.6	12.1	12.1	12.1
All industries at basic prices	3.4	-2.6	6.4	4.7	8.7	3.9	6.9	4.3
Taxes less subsidies on products	9.5	13.5	8.7	20.5	-13.5	11.0	7.0	7.0
GDP at market prices	3.8	-1.5	6.6	6.0	6.7	4.4	6.9	4.5

Cattle Marketed

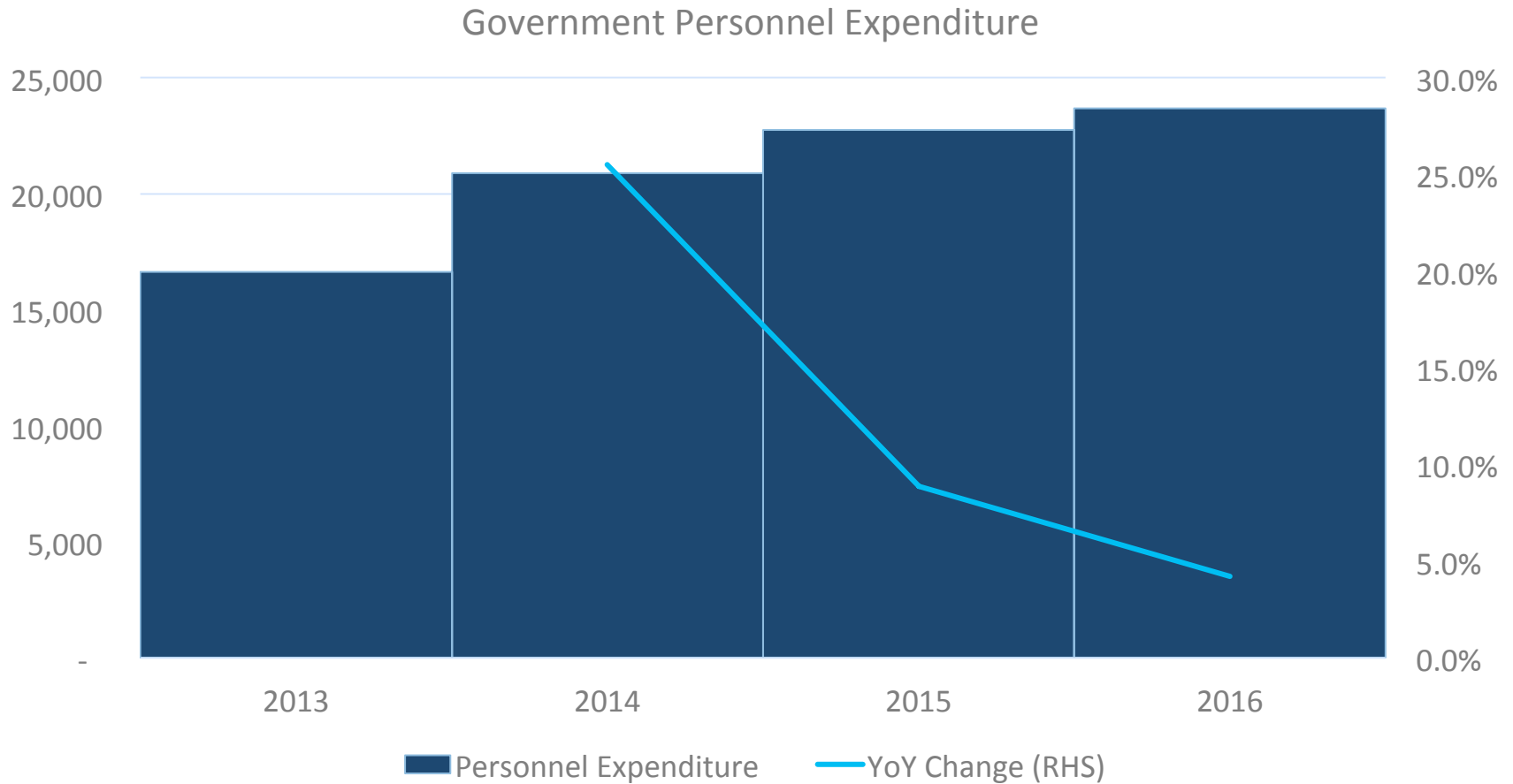
Cumulative Cattle Marketed



Fiscal Expansion

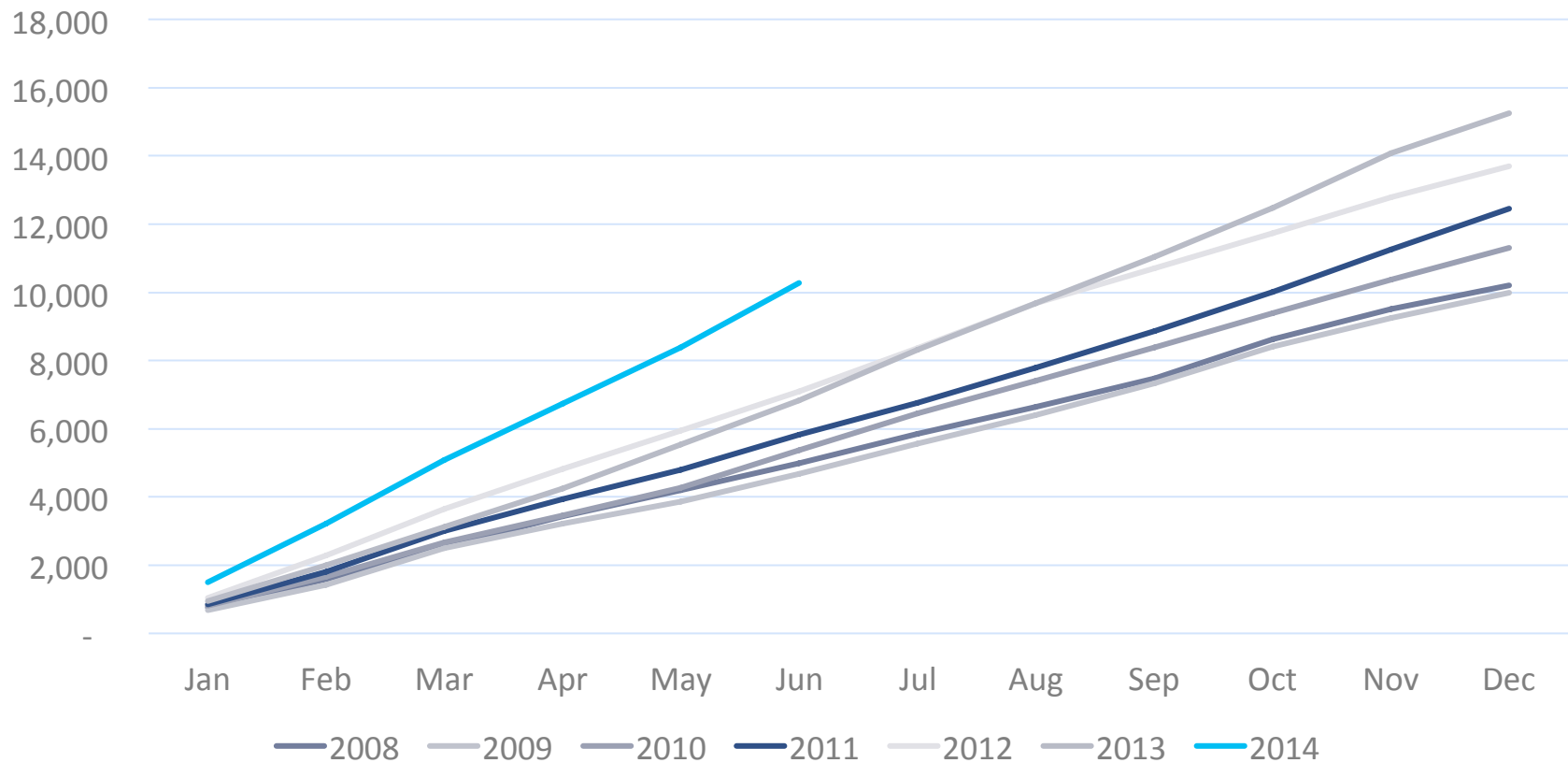


Government Personnel Expenditure

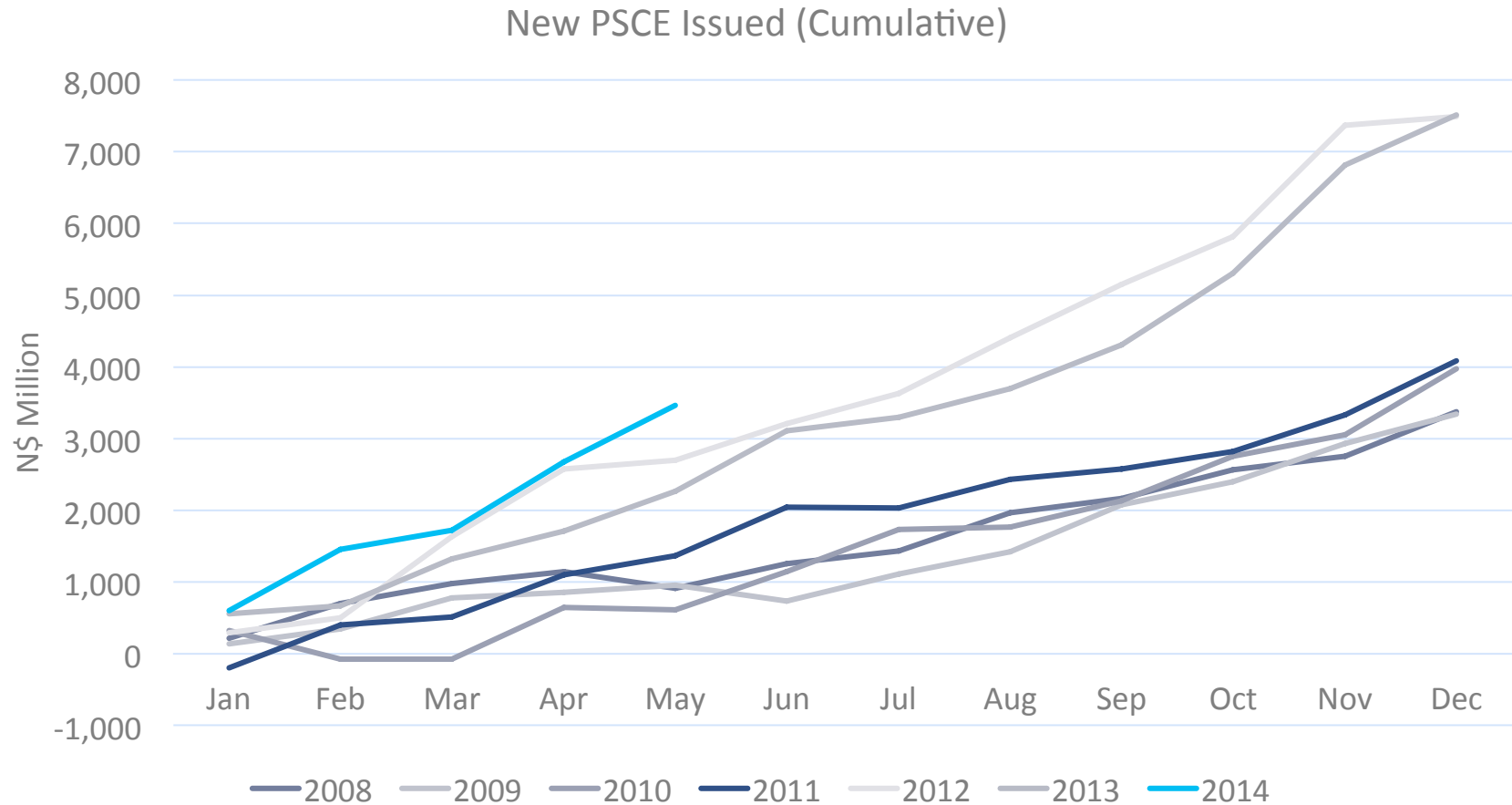


New Vehicle Sales

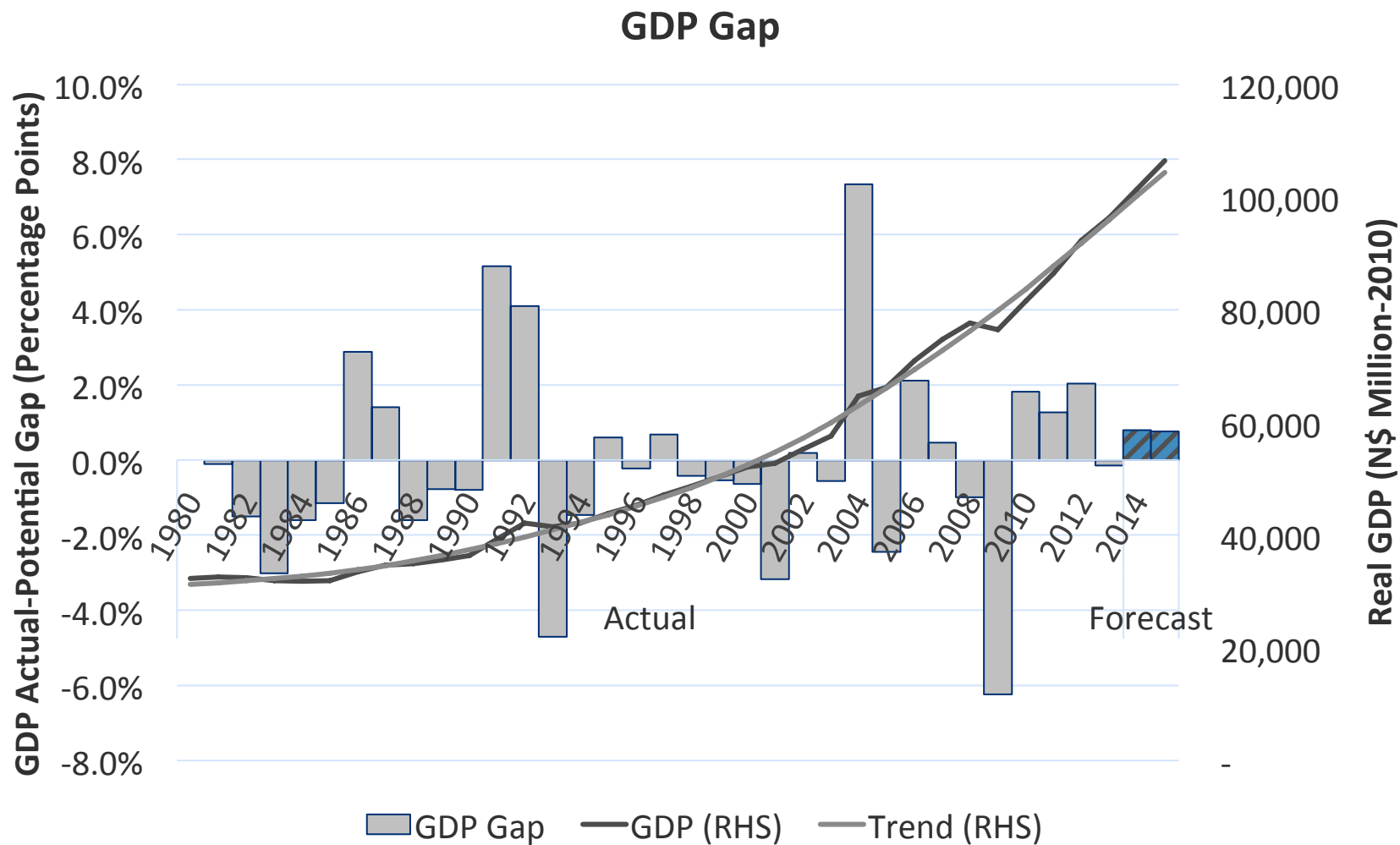
New Vehicle Sales (Cumulative)



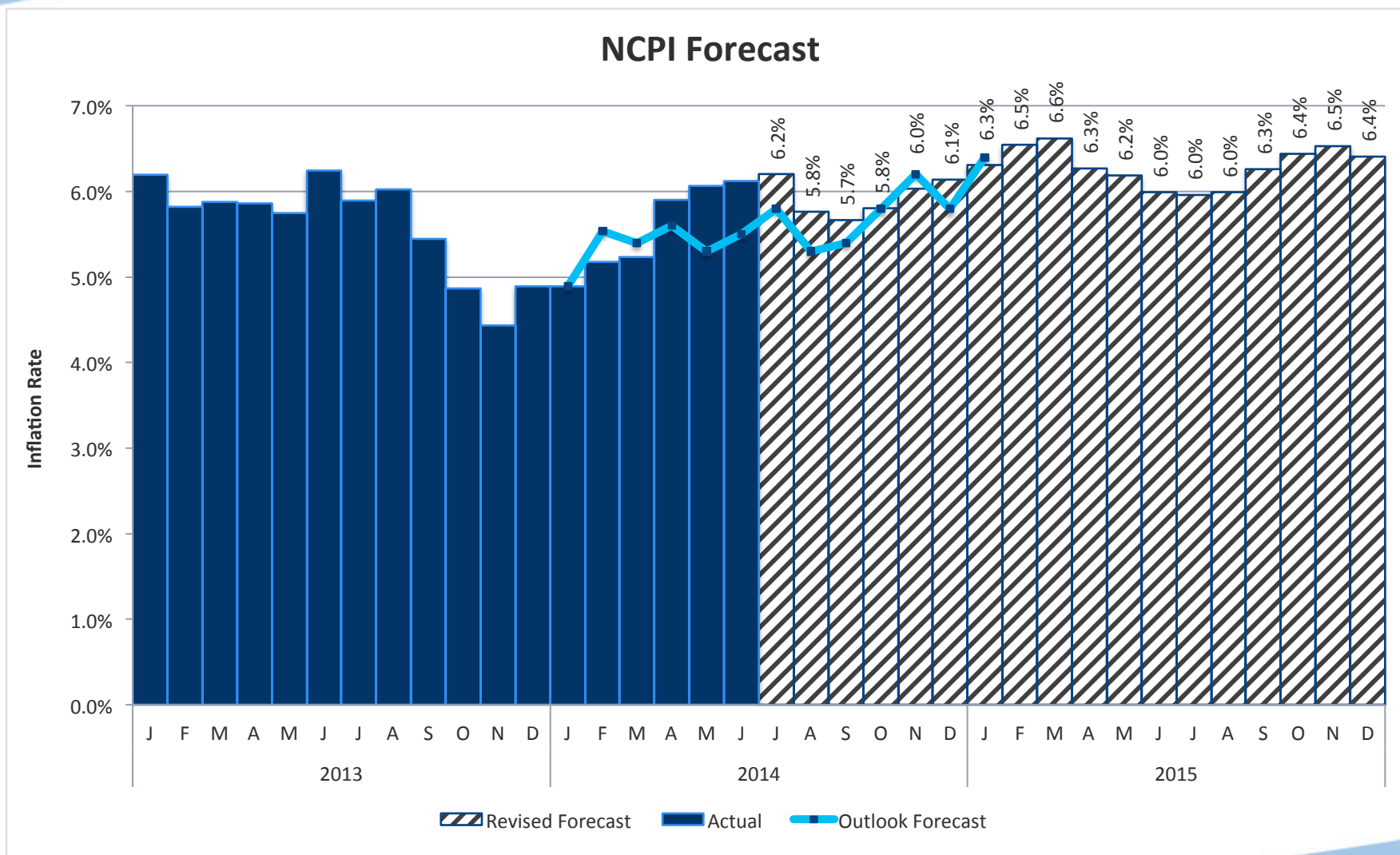
New PSCE Issued



Potential Growth

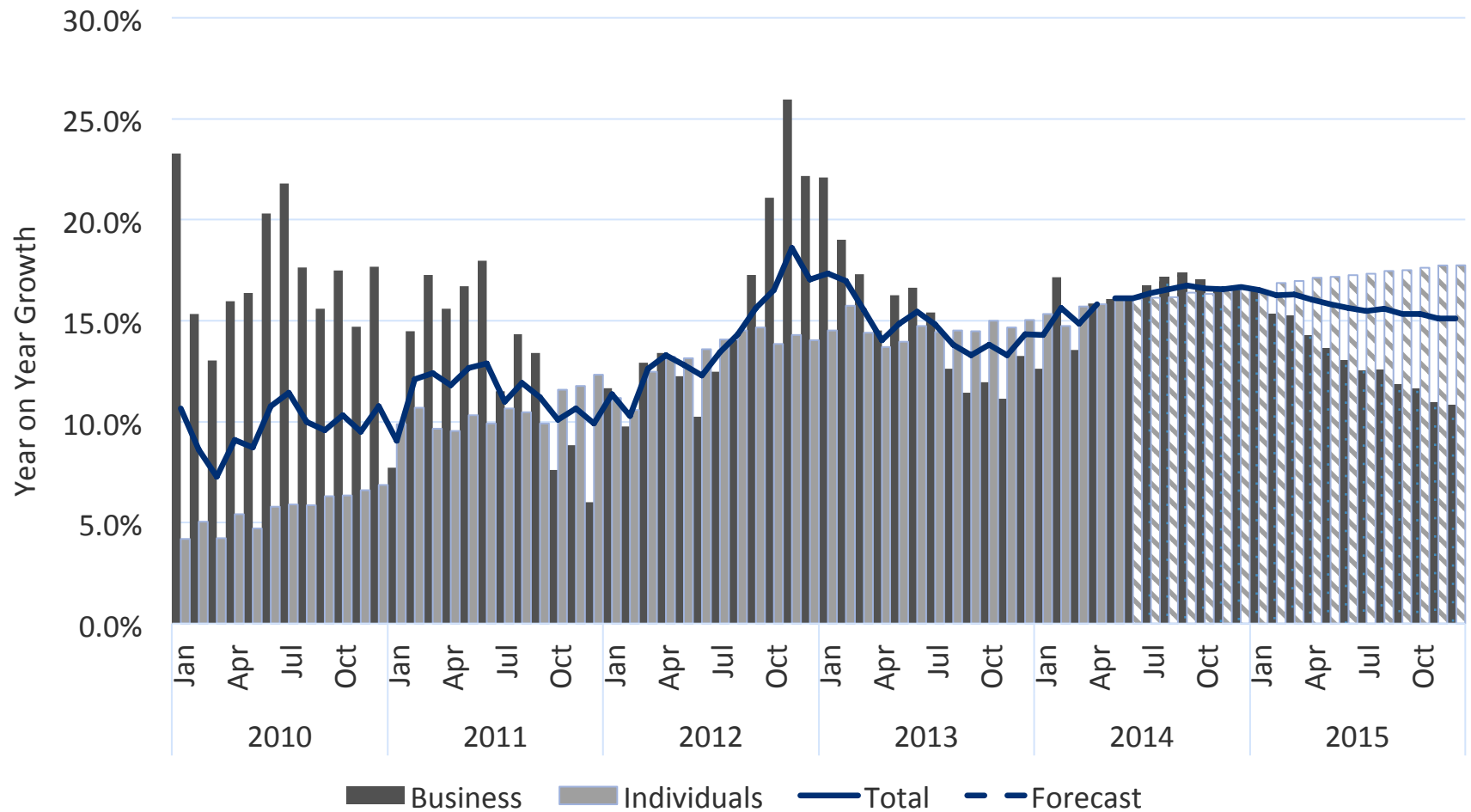


Inflation



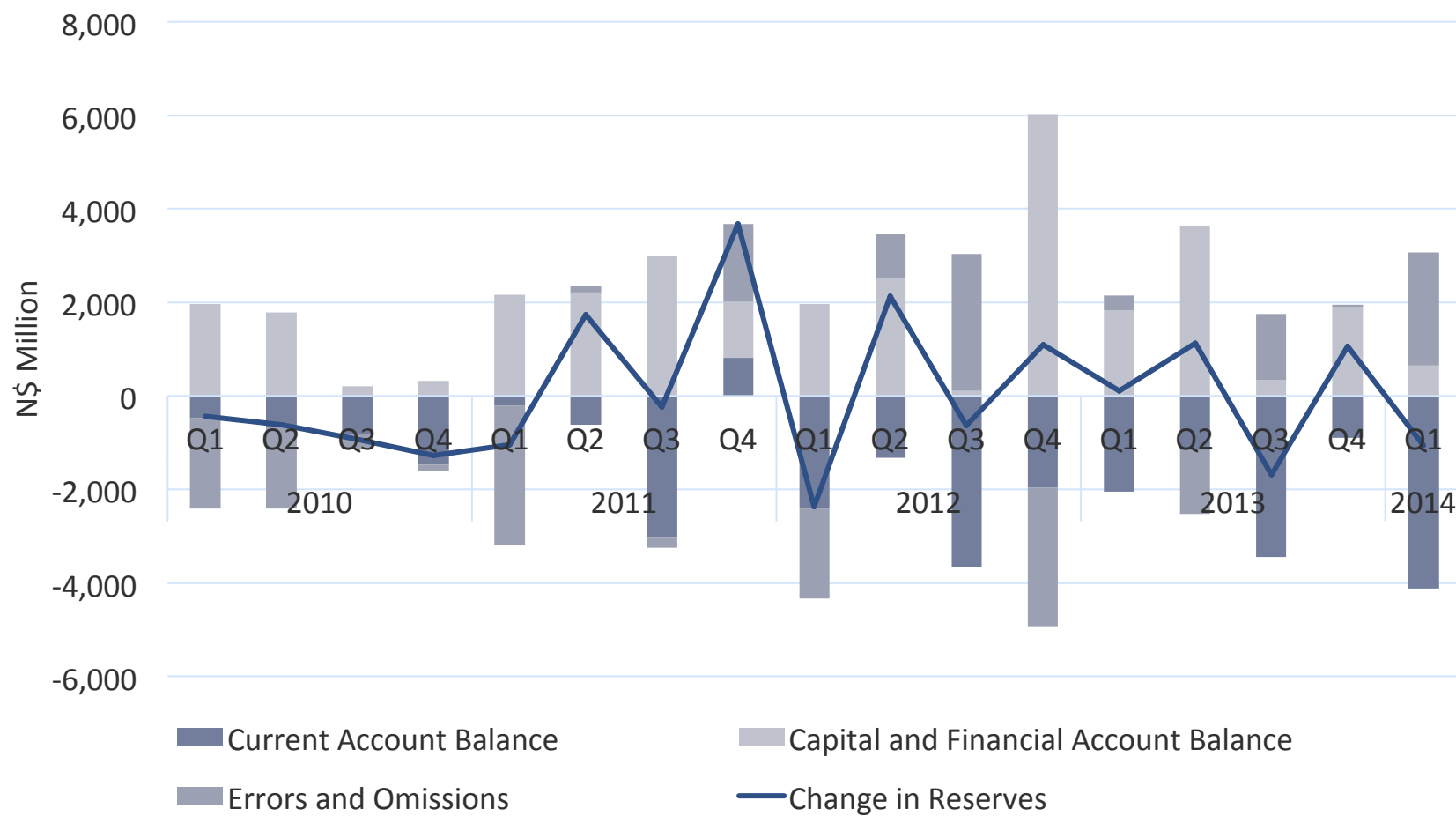
PSCE

PSCE Growth

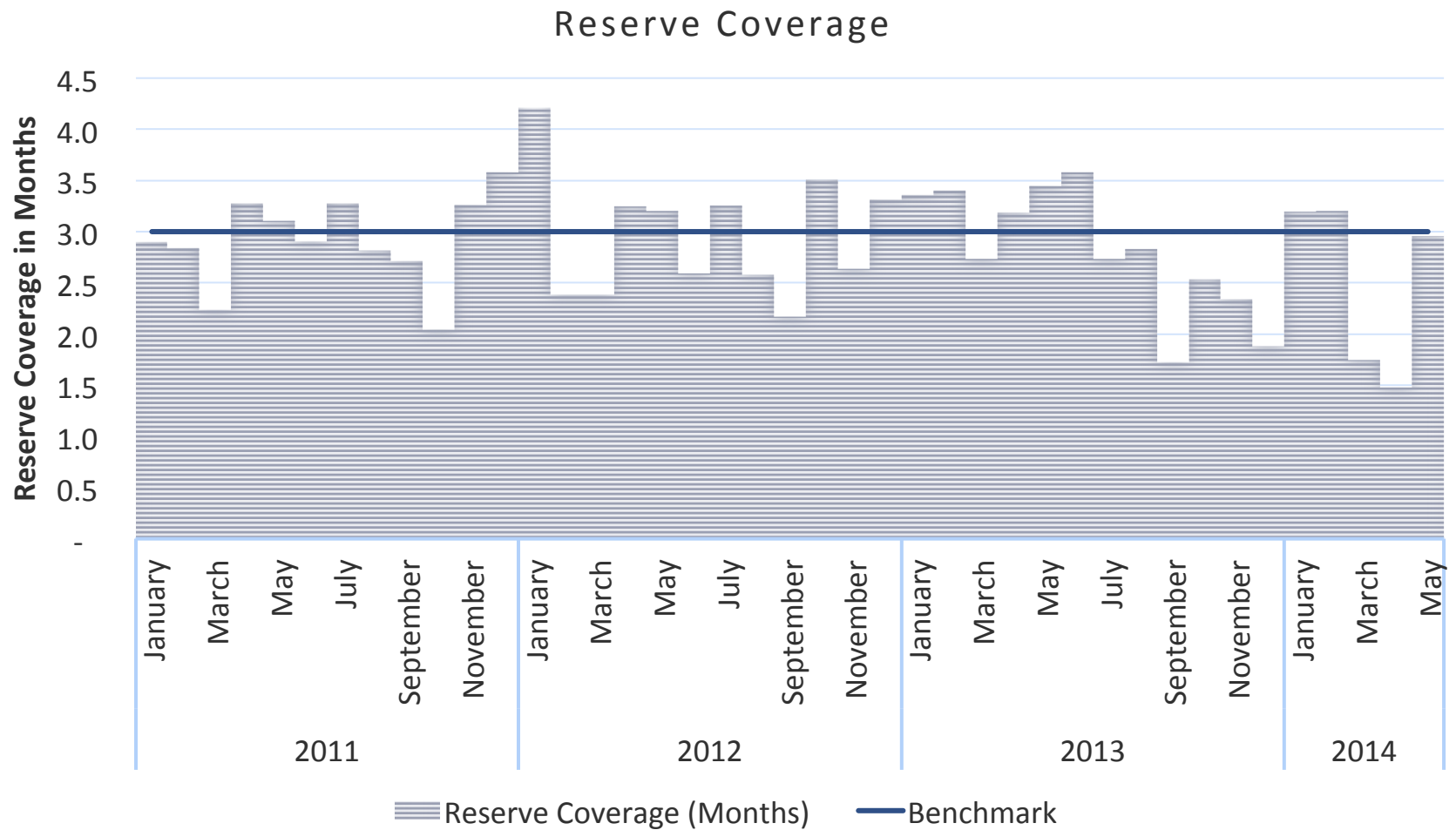


BOP

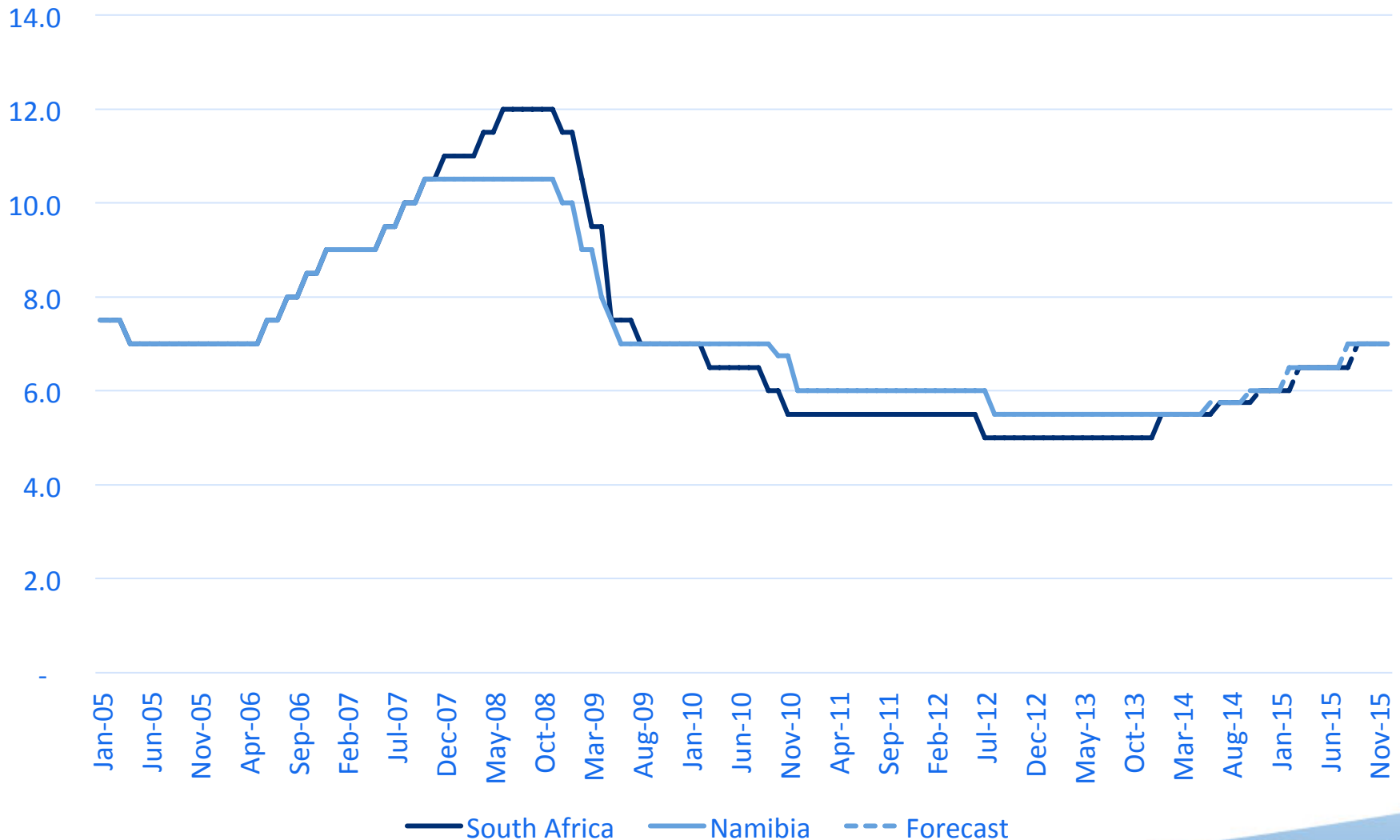
Balance of Payments



Reserves



Interest Rates





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