June 2015 issue

1. INTRODUCTION
This issue of Economic and Social Indicators presents National Accounts estimates for the period 2012 to 2015. Concepts and definitions used are given at section 6.3.

2. MAIN AGGREGATES

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<thead>
<tr>
<th></th>
<th>2014(^1)</th>
<th>2015(^2)</th>
</tr>
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<tr>
<td>(i) GDP/Gross Value Added (GVA) at basic prices (R billion)</td>
<td>342.2</td>
<td>365.5</td>
</tr>
<tr>
<td>(ii) GDP at market prices (R billion)</td>
<td>386.1</td>
<td>412.0</td>
</tr>
<tr>
<td>(iii) GDP/GVA at basic prices growth rate (%)</td>
<td>+3.5</td>
<td>+3.8</td>
</tr>
<tr>
<td>(iv) GDP at market prices growth rate (%)</td>
<td>+3.6</td>
<td>+3.6</td>
</tr>
<tr>
<td>(v) Investment growth rate (%)</td>
<td>-6.0</td>
<td>+5.2</td>
</tr>
<tr>
<td>Exclusive of aircraft and marine vessel</td>
<td>-5.3</td>
<td>+7.0</td>
</tr>
<tr>
<td>(vi) Investment as a % of GDP at market prices</td>
<td>19.2</td>
<td>19.5</td>
</tr>
<tr>
<td>Exclusive of aircraft and marine vessel</td>
<td>18.6</td>
<td>19.3</td>
</tr>
<tr>
<td>(vii) Public sector investment as a % of GDP at market prices</td>
<td>4.9</td>
<td>5.7</td>
</tr>
<tr>
<td>Exclusive of aircraft and marine vessel</td>
<td>4.4</td>
<td>5.5</td>
</tr>
<tr>
<td>(viii) Private sector investment as a % of GDP at market prices</td>
<td>14.3</td>
<td>13.7</td>
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<tr>
<td>Exclusive of aircraft and marine vessel</td>
<td>14.3</td>
<td>13.7</td>
</tr>
<tr>
<td>(ix) Public sector investment as a % of total investment</td>
<td>25.6</td>
<td>29.3</td>
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<tr>
<td>Exclusive of aircraft and marine vessel</td>
<td>23.5</td>
<td>28.6</td>
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<tr>
<td>(x) Private sector investment as a % of total investment</td>
<td>74.4</td>
<td>70.7</td>
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<tr>
<td>Exclusive of aircraft and marine vessel</td>
<td>76.5</td>
<td>71.4</td>
</tr>
<tr>
<td>(xi) Growth rate of final consumption expenditure (%)</td>
<td>+2.9</td>
<td>+3.2</td>
</tr>
<tr>
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<td>11.5</td>
<td>12.2</td>
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<tr>
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<td>10.1</td>
<td>12.9</td>
</tr>
<tr>
<td>(xiv) Net exports of goods and services as a % of GDP</td>
<td>-11.4</td>
<td>-9.5</td>
</tr>
</tbody>
</table>

\(^1\)Revised  \(^2\) Forecast

3. HIGHLIGHTS

3.1 Gross Domestic Product

Year 2014

GDP/GVA at basic prices grew by 3.5%, compared to 3.2% in 2013. Exclusive of sugar, the rate was 3.5%, higher than the rate of 3.3% in 2013.

Year 2015

(i) On the basis of information gathered on key sectors of the economy, GDP/GVA at basic prices in 2015 is forecasted to grow by 3.8%, higher than the 3.5% growth in 2014. Exclusive of sugar the rate would be 3.8%.

(ii) The main contributors to the 3.8% growth in GDP/GVA at basic prices would be: “Financial and insurance activities” (0.5 percentage point), “Manufacturing” and “Wholesale & retail trade; repair of motor vehicles and motorcycles” each contributing 0.4 percentage point. (Chart 2).
3.2 Final consumption expenditure, 2015

Final consumption expenditure would grow by 3.2% in 2015, compared to 2.9% in 2014 (Chart 3).

3.3 Saving, 2015

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2015 would be 12.2 compared to 11.5 in 2014. Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would be 12.9 in 2015, higher than the figure of 10.1 in 2014 (Table 11).

1 Excluding Global Business Companies (GBC)
3.4 Investment, 2015

(i) **Total investment would rebound by 5.2% in 2015** after several years of contraction. Exclusive of aircraft and marine vessels, investment would grow by 7.0% after a decline of -5.3% in 2014.

(ii) **Private sector investment is expected to fall by -0.1% in 2015**, after the negative growth of -8.4% in 2014. Exclusive of aircraft and marine vessels, the growth rate would be -0.1% compared to -4.2% in 2014.

(iii) **Public sector investment would expand by 20.5% in 2015 compared to 1.8% in 2014.** Excluding aircraft and marine vessels, public sector investment is expected to rebound by 30.4% in 2015 after a contraction of -8.8% in 2014.

(iv) **Investment rate, defined as the ratio of investment to GDP at market prices would increase to 19.5% in 2015**, from 19.2% in 2014. Exclusive of aircraft and marine vessels, the rate would be 19.3% compared to 18.6% in 2014.

(v) **Private investment rate would decrease to 13.7% in 2015** from 14.3% in 2014 while **public investment rate would increase to 5.7% in 2015** from 4.9% in 2014. Exclusive of aircraft and marine vessels, private investment rate in 2015 would be 13.7% and that of public sector would be 5.5%.

(vi) **The share of the private sector in total investment is expected to decrease to 70.7% in 2015** from 74.4% in 2014 while **that of the public sector would increase to 29.3% from 25.6%**. Exclusive of aircraft and marine vessels, the share of private sector investment in 2015 would be 71.4% and that of the public sector 28.6%.

3.5 Net exports of goods and services, 2015

(i) **Imports of goods and services would grow by 6.4% in 2015**, compared to 8.8% in 2014 and **exports of goods and services would grow by 9.5%**, compared to the 11.1% growth in 2014.

(ii) Net exports of goods and services would result in a **deficit representing 9.5% of GDP at market prices**, lower than the figure of 11.4% registered in 2014.
4. **REVISIONS IN THIS ISSUE**

Based on information gathered on key sectors of the economy, **the growth of GDP/GVA at basic prices is revised downward to 3.8% from 4.1% as forecasted in March 2015.** Exclusive of sugar, the growth would be 3.8%.

At industry level, the main changes compared to the forecast made in March 2015 are:

(i) **Agriculture**: a growth of 3.6% instead of 6.1% mainly due to lower than expected performance in “Fishing activities”,

(ii) **Manufacturing**: to grow by 1.9% instead of 2.5% as forecasted earlier, mainly due to lower performance in “Textile” and “Other manufacturing”, and

(iii) **Construction**: a lower growth of 1.4% rather than 3.3% mainly because the volume of work completed during the first semester of 2015 is lower than the forecast made in March 2015.

5. **FORECAST - YEAR 2015**

5.1 **Gross Domestic Product**

On the basis of information gathered on key sectors of the economy and the performance of the first quarter of 2015, **GDP/GVA at basic prices is expected to grow by around 3.8% in 2015,** higher than the 3.5% growth in 2014. Exclusive of sugar, the growth rate would also be 3.8% (Tables 3 and 6).

GDP at basic prices in 2015 is expected to reach R 365,452 million compared to R 342,168 million in 2014, representing a nominal increase of 6.8%. GDP at market prices would reach R 411,963 million, 6.7% higher than the figure of R 386,059 million in 2014. Taxes on products (net of subsidies) is expected to increase by around 6.0% to reach R 46,511 million from R 43,891 million in 2014.

5.2 **Growth rate by industry**

The main assumptions used for the forecast of 3.8% growth in 2015 are:

(i) **Agriculture, forestry and fishing**: to expand by 3.6%, compared to the 3.9% growth in 2014. Within the sector,
   a. “Sugarcane”: A sugar production of around 410,000 tonnes of refined and special sugars, resulting in a growth of 1.9% after a contraction of -1.7% in 2014, and
   b. “Other Agriculture”: to grow by 4.2% compared to 6.5% in 2014.

(ii) **Manufacturing**: to grow by 1.9%, lower than the 2.2% in 2014. Within the sector,
   a. “Sugar milling” to grow by around 2.0%, higher than the growth of 0.6% in 2014. This expansion is based on a sugar production of 410,000 tonnes compared to 400,173 tonnes in 2014;
   b. “Food processing” to expand by 3.0% compared to 2.6% in 2014;
   c. “Textile manufacturing” to grow by 1.0%, same as in 2014; and
   d. “Other manufacturing” is expected to grow by 1.3%, lower than the 3.0% in 2014.

Activities of Export Oriented Enterprises (EOE) are expected to grow by 1.7%, higher than the growth of 0.8% recorded in 2014.

(iii) **Construction**: to recover by 1.4% after four consecutive years’ contraction. The positive growth would be due to ongoing private and public projects (berth extension and strengthening at Mauritius Container Terminal and Bagatelle Dam) and new public projects announced in the budget (such as Bagatelle water treatment and associated works, road improvement and upgrading, land drainage and replacement of water pipes).
(iv) **Accommodation and food service activities:** a growth of around 5.4% based on a forecast of around 1,100,000 tourist arrivals in 2015 compared to 1,038,968 in 2014, and tourist earnings forecast of R 48.5 billion against R 44.3 billion in 2014.

(v) **Information and communication:** a growth of 7.0%, higher than the 6.4% in 2014.

(vi) **Financial and insurance activities:** a growth of 5.3% in 2015, slightly lower than the 5.4% growth observed in 2014.

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5.3 **Consumption and Saving**

Gross National Disposable Income (GNDI)\(^2\) is expected to reach R 415,193 million in 2015 compared to R 380,160 million in 2014, representing an increase of 9.2%.

Final consumption expenditure of households and general government is expected to increase by 5.8% to attain R 361,769 million in 2015 from R 341,844 million in 2014. The real growth rate would be 3.2% in 2015, higher than the 2.9% in 2014 (Tables 9 and 10).

Gross Domestic Saving (GDS) in 2015 would reach R 50,194 million, from R 44,215 million in 2014. GDS as a percentage of GDP at market prices would be 12.2 in 2015 compared to 11.5 in 2014.

Gross National Saving (GNS)\(^2\) would reach R 53,424 million in 2015, from R 38,316 million in 2014. GNS\(^2\) as a percentage of GNDI\(^2\) would be 12.9 in 2015, up from 10.1 in 2014.

5.4 **Investment (GDFCF)**

Latest available information on ongoing and new projects indicates that investment in 2015 would reach R 80,140 million, representing an increase of 8.3% in nominal terms over the 2014 figure of R 73,990 million (Tables 9 and 12). In real terms, it is expected to recover by 5.2% in 2015 after four consecutive years of contraction. Exclusive of aircraft and marine vessels, the growth would be 7.0% in 2015 compared to a decline of -5.3% in 2014 (Table 13).

Investment rate would attain 19.5% in 2015 from 19.2% in 2014. Exclusive of aircraft and marine vessels, investment rate would be 19.3%, higher than the rate of 18.6% noted in 2014 (Table 2).

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\(^2\) Excluding Global Business Companies (GBC)
**Investment by type**

“Building and construction work” is expected to rebound by 2.3% in 2015 following contractions registered during the recent past years. Within this category,

(i) A growth of 5.7% is expected in “Residential building”, mainly due to investment in ongoing IRS/RES and apartment projects.

(ii) “Non-residential building” is forecasted to contract by -10.0% compared to -20.3% in 2014.

(iii) “Other construction work” is expected to expand by 9.0% mainly as a result of public sector investment (such as Berth extension and strengthening at Mauritius Container Terminal, Bagatelle water treatment and associated works, road improvement and upgrading, land drainage and replacement of water pipes.

“Machinery and equipment” is forecasted to rebound by 10.2% in 2015, mostly explained by expected investment in power plant by CEB, acquisition of marine vessels by National Coast Guard and Mauritius Shipping Corporation, and upgrading of public bus fleet, after a decline of -3.2% in 2014. Excluding aircraft and marine vessels, the growth would be 16.0% in 2015 compared to -0.9% in 2014.

**Investment by sector**

Private sector investment is expected to increase by 2.9% in nominal terms to reach R 56,628 million in 2015 from R 55,048 million in 2014. In real terms, it is expected to decline by -0.1% compared to -8.4% in 2014 (Tables 9 and 10).

Public sector investment is forecasted at R 23,512 million in 2015, representing a nominal increase of 24.1% from R 18,942 million in 2014. After removing the price effect, public sector investment is expected to rebound by 20.5%, compared to 1.8% in 2014.

The share of private sector investment is expected to decrease to 70.7% from 74.4% in 2014 and that of the public sector to increase to 29.3% from 25.6%. Excluding aircraft and marine vessels, the share of private sector investment would be 71.4% and that of the public sector, 28.6%.

5.5 **Imports and exports of goods and services**

Imports of goods and services are forecasted at R 260,824 million in 2015 compared to R 243,550 million in 2014, representing a nominal increase of 7.1% (Table 9). In real terms, it would grow by 6.4% compared to 8.8% in 2014. Imports of goods measured on an f.o.b. basis would grow by 5.9% and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, is expected to grow by 7.4% (Table 10).

Exports of goods and services would increase by 11.1% to R 221,549 million in 2015 from R 199,355 million in 2014. In real terms, this would represent a growth of 9.5%. Exports of goods measured on an f.o.b. basis is expected to grow by 10.3% compared to 12.6% in 2014 and exports of services (inclusive of FISIM exports) are forecasted to grow by 8.8% (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 39,275 million in 2015 compared to R 44,195 million in 2014. This would represent 9.5% of GDP at market prices in 2015, lower than the figure of 11.4% in 2014 (Tables 1 and 2).
6. TECHNICAL NOTE

6.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the “Economic and Social Indicators” in March, June, September and December according to an advance calendar posted on the website of Statistics Mauritius (http://statsmauritius.govmu.org). This issue covers the period 2012 to 2015 and will be updated as follows:

<table>
<thead>
<tr>
<th>Issue</th>
<th>Date posted on website</th>
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<tr>
<td>September 2015</td>
<td>30 September 2015</td>
</tr>
<tr>
<td>December 2015</td>
<td>23 December 2015</td>
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6.2 Revisions policy

Benchmark data for the compilation of annual National Accounts estimates are obtained from the Census of Economic Activities (CEA) which is conducted every five years. For non-census years, the estimates are worked out based on results of quarterly and annual surveys as well as data from administrative sources. These are updated as and when additional information becomes available. Revisions to published series may therefore be made in subsequent issues of the publication.

There will also be occasional major revisions, such as rebasing on results of the quinquennial CEA, methodological changes, and adoption of latest international recommendations. Users will be informed in advance of these major changes while comparable series will be worked out as far back as possible and published.

6.3 Definitions

(i) **Gross Domestic Product (GDP)**

GDP is the aggregate money value of all goods and services produced within a country out of economic activity during a specified period, usually a year, before provision for the consumption of fixed capital.

(ii) **Gross Domestic Product/Gross Value Added (GVA) at basic prices**

Gross Domestic Product (GDP)/GVA 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.

The basic price is the amount receivable by the producer exclusive of taxes on products and inclusive of subsidies on products. The equivalent for imported products is the c.i.f. value, i.e. the value at the border of the importing country.

The purchasers' price is the amount payable by the purchaser exclusive of deductible taxes on products (e.g. deductible value added tax).

(iii) **GDP at market prices**

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

(iv) **Primary sector**

The primary sector comprises “Agriculture, forestry and fishing” and “Mining and quarrying”.

(v) **Secondary sector**

The secondary sector includes “Manufacturing”, “Electricity, gas, steam and air conditioning supply”, “Water supply; sewerage, waste management and remediation activities” and “Construction”.

(vi) **Tertiary sector**

The tertiary sector includes “Wholesale and retail trade; repair of motor vehicles and motorcycles”, “Transportation and storage”, “Accommodation and food service activities”, “Information and communication”, “Financial and insurance activities”, “Real estate activities”, “Professional, scientific and technical activities”, “Administrative and support service activities”, “Public administration and
defence; compulsory social security”, “Education”, “Human health and social work”, “Arts, entertainment, recreation” and “Other services activities”.

(vii) **Contribution to GDP growth**

The contribution of an industry group to the annual GDP/GVA at basic prices growth is calculated by multiplying the annual growth rate of the group by its relative share of GDP/GVA in the previous year.

(viii) **Financial intermediation services indirectly measured (FISIM)**

FISIM is obtained as the difference between interest received and interest paid by banks excluding those received on own funds. As recommended by the SNA 1993, it has been allocated to users as follows: intermediate consumption of businesses, final consumption of households and government, and a component of exports of services.

(ix) **Gross National Income (GNI)**

GDP plus net primary income from abroad gives Gross National Income (GNI).

(x) **Gross National Disposable Income (GNDI)**

Gross National Income (GNI) plus net of transfers from the rest of the world gives Gross National Disposable Income (GNDI).

(xi) **Consumption expenditure**

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

Government final consumption expenditure is further disaggregated into collective and individual consumption expenditure. Collective expenditure consists of the services which government provides to the community as a whole, for example, security and defence whereas individual expenditure is made up of expenses incurred in providing services which are mostly beneficial to individuals, mainly in respect of health and education.

(xii) **Gross Domestic Saving (GDS)**

Gross Domestic Product (GDP) at market prices less total consumption gives Gross Domestic Saving.

(xiii) **Gross National Saving (GNS)**

Gross National Disposable Income (GNDI) less total consumption gives Gross National Saving.

(xiv) **Gross Domestic Fixed Capital Formation (GDFCF)**

GDFCF is the net additions to the physical assets of the country in a year. These consist mainly of investment in buildings, plants, machinery and transport equipment, all valued at market prices.

(xv) **Investment rate**

Investment rate is the ratio of GDFCF to GDP at market prices.

(xvi) **Exports and Imports of goods and services**

In this publication both exports and imports of goods are measured on an f.o.b. basis. Insurance and freight, which represent the difference between the c.i.f. and f.o.b. values of imports of goods, are recorded as import of services.

Exports and imports of goods are compiled according to the General Trade System, using the national boundary as the statistical frontier. All goods entering the country are recorded in imports and goods leaving the country in exports.

(xvii) **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.
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6.5 Inquiries

For further information about National Accounts estimates and related statistics, please contact

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To note that figures may not add up to totals due to rounding.

Statistics Mauritius
Ministry of Finance and Economic Development
Port Louis
June 2015
<table>
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<tr>
<th>Table 1 - Main National Accounts aggregates, 2012 - 2015</th>
<th>Unit</th>
<th>2012</th>
<th>2013 ¹</th>
<th>2014 ¹</th>
<th>2015 ²</th>
</tr>
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<tbody>
<tr>
<td>1. GDP/Gross Value Added (GVA) at basic prices</td>
<td>R M</td>
<td>302,617</td>
<td>322,938</td>
<td>342,168</td>
<td>365,452</td>
</tr>
<tr>
<td>2. Taxes on products (net of subsidies)</td>
<td>R M</td>
<td>41,196</td>
<td>43,257</td>
<td>43,891</td>
<td>46,511</td>
</tr>
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<td>3. Gross Domestic Product (GDP) at market prices</td>
<td>R M</td>
<td>343,813</td>
<td>366,195</td>
<td>386,059</td>
<td>411,963</td>
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<td>4. Gross National Income (GNI) at market prices</td>
<td></td>
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<tr>
<td>Excl. GBC</td>
<td>R M</td>
<td>344,934</td>
<td>366,850</td>
<td>376,971</td>
<td>409,468</td>
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<tr>
<td>Incl. GBC</td>
<td>R M</td>
<td>356,208</td>
<td>394,741</td>
<td>415,310</td>
<td>442,108</td>
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<tr>
<td>5. Gross National Disposable Income (GNDI)</td>
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<td></td>
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<tr>
<td>Excl. GBC</td>
<td>R M</td>
<td>349,947</td>
<td>370,904</td>
<td>380,160</td>
<td>415,193</td>
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<td>Incl. GBC</td>
<td>R M</td>
<td>360,468</td>
<td>391,909</td>
<td>408,859</td>
<td>437,538</td>
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<td>6. Per capita GDP at market prices</td>
<td>R</td>
<td>273,412</td>
<td>290,668</td>
<td>306,103</td>
<td>325,990</td>
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<td>7. Per capita GNI at Market prices</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Excl. GBC</td>
<td>R</td>
<td>274,304</td>
<td>291,188</td>
<td>298,897</td>
<td>324,015</td>
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<tr>
<td>Incl. GBC</td>
<td>R</td>
<td>283,269</td>
<td>313,327</td>
<td>329,296</td>
<td>349,844</td>
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<td>9. Final consumption expenditure</td>
<td>R M</td>
<td>300,385</td>
<td>323,009</td>
<td>341,844</td>
<td>361,769</td>
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<td>Households</td>
<td>R M</td>
<td>254,468</td>
<td>270,261</td>
<td>285,739</td>
<td>301,394</td>
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<td>General Government</td>
<td>R M</td>
<td>45,917</td>
<td>52,748</td>
<td>56,105</td>
<td>60,375</td>
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<td>10. Gross Domestic Fixed Capital Formation (GDFCF)</td>
<td>R M</td>
<td>79,185</td>
<td>77,618</td>
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<td>Private sector</td>
<td>R M</td>
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<td>59,266</td>
<td>55,048</td>
<td>56,628</td>
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<td>Public sector</td>
<td>R M</td>
<td>19,010</td>
<td>18,352</td>
<td>18,942</td>
<td>23,512</td>
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<td>12. Gross National Saving (GNS)</td>
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<tr>
<td>Excl. GBC</td>
<td>R M</td>
<td>49,562</td>
<td>47,895</td>
<td>38,316</td>
<td>53,424</td>
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<tr>
<td>Incl. GBC</td>
<td>R M</td>
<td>60,083</td>
<td>68,900</td>
<td>67,015</td>
<td>75,769</td>
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<td>Exports of goods &amp; services</td>
<td>R M</td>
<td>187,688</td>
<td>179,330</td>
<td>199,355</td>
<td>221,549</td>
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<tr>
<td>Imports of goods &amp; services</td>
<td>R M</td>
<td>229,399</td>
<td>228,168</td>
<td>243,550</td>
<td>260,824</td>
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¹/ Revised  ²/ Forecast

*GBC refers to Global Business Companies*
Table 2 - Growth rates and ratios, 2012 - 2015

<table>
<thead>
<tr>
<th>Years</th>
<th>2012</th>
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<th>2015</th>
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<td>(i) GDP/GVA at basic prices</td>
<td>(+3.4)</td>
<td>(+3.2)</td>
<td>(+3.5)</td>
<td>(+3.8)</td>
</tr>
<tr>
<td>exclusive of sugar</td>
<td>(+3.5)</td>
<td>(+3.3)</td>
<td>(+3.5)</td>
<td>(+3.8)</td>
</tr>
<tr>
<td>(ii) Gross Domestic Product (GDP) at market prices</td>
<td>(+3.2)</td>
<td>(+3.2)</td>
<td>(+3.6)</td>
<td>(+3.6)</td>
</tr>
<tr>
<td>(iii) Final consumption expenditure</td>
<td>(+2.8)</td>
<td>(+2.3)</td>
<td>(+2.9)</td>
<td>(+3.2)</td>
</tr>
<tr>
<td>Households</td>
<td>(+2.7)</td>
<td>(+2.6)</td>
<td>(+2.6)</td>
<td>(+2.9)</td>
</tr>
<tr>
<td>General Government</td>
<td>(+2.9)</td>
<td>(+0.7)</td>
<td>(+4.3)</td>
<td>(+4.5)</td>
</tr>
<tr>
<td>(iv) Gross Domestic Fixed Capital Formation (GDFCF)</td>
<td>(-0.8)</td>
<td>(-3.3)</td>
<td>(-6.0)</td>
<td>(+5.2)</td>
</tr>
<tr>
<td>exclusive of aircraft and marine vessel</td>
<td>(-0.8)</td>
<td>(-6.7)</td>
<td>(-5.3)</td>
<td>(+7.0)</td>
</tr>
<tr>
<td>(v) Private sector investment</td>
<td>(-1.9)</td>
<td>(-2.8)</td>
<td>(-8.4)</td>
<td>(-0.1)</td>
</tr>
<tr>
<td>exclusive of aircraft and marine vessel</td>
<td>(-1.9)</td>
<td>(-7.2)</td>
<td>(-4.2)</td>
<td>(-0.1)</td>
</tr>
<tr>
<td>(vi) Public sector investment</td>
<td>(+2.9)</td>
<td>(-4.9)</td>
<td>(+1.8)</td>
<td>(+20.5)</td>
</tr>
<tr>
<td>exclusive of aircraft and marine vessel</td>
<td>(+2.9)</td>
<td>(-5.0)</td>
<td>(-8.8)</td>
<td>(+30.4)</td>
</tr>
</tbody>
</table>

2. Ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Compensation of employees as a % of GDP/GVA at basic prices</td>
<td>38.5</td>
<td>39.5</td>
<td>39.5</td>
<td>39.5</td>
</tr>
<tr>
<td>(ii) Final consumption expenditure as a % of GDP at market prices</td>
<td>87.4</td>
<td>88.2</td>
<td>88.5</td>
<td>87.8</td>
</tr>
<tr>
<td>Households</td>
<td>74.0</td>
<td>73.8</td>
<td>74.0</td>
<td>73.2</td>
</tr>
<tr>
<td>General Government</td>
<td>13.4</td>
<td>14.4</td>
<td>14.5</td>
<td>14.7</td>
</tr>
<tr>
<td>(iii) Investment (GDFCF) as a % of GDP at market prices</td>
<td>23.0</td>
<td>21.2</td>
<td>19.2</td>
<td>19.5</td>
</tr>
<tr>
<td>exclusive of aircraft and marine vessel</td>
<td>23.0</td>
<td>20.5</td>
<td>18.6</td>
<td>19.3</td>
</tr>
<tr>
<td>(iv) Private sector investment as a % of GDP at market prices</td>
<td>17.5</td>
<td>16.2</td>
<td>14.3</td>
<td>13.7</td>
</tr>
<tr>
<td>exclusive of aircraft and marine vessel</td>
<td>17.5</td>
<td>15.5</td>
<td>14.3</td>
<td>13.7</td>
</tr>
<tr>
<td>(v) Public sector investment as a % of GDP at market prices</td>
<td>5.5</td>
<td>5.0</td>
<td>4.9</td>
<td>5.7</td>
</tr>
<tr>
<td>exclusive of aircraft and marine vessel</td>
<td>5.5</td>
<td>5.0</td>
<td>4.4</td>
<td>5.5</td>
</tr>
<tr>
<td>(vi) Private sector investment as a % of GDFCF</td>
<td>76.0</td>
<td>76.4</td>
<td>74.4</td>
<td>70.7</td>
</tr>
<tr>
<td>exclusive of aircraft and marine vessel</td>
<td>76.0</td>
<td>75.6</td>
<td>76.5</td>
<td>71.4</td>
</tr>
<tr>
<td>(vii) Public sector investment as a % of GDFCF</td>
<td>24.0</td>
<td>23.6</td>
<td>25.6</td>
<td>29.3</td>
</tr>
<tr>
<td>exclusive of aircraft and marine vessel</td>
<td>24.0</td>
<td>24.4</td>
<td>23.5</td>
<td>28.6</td>
</tr>
<tr>
<td>(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices</td>
<td>12.6</td>
<td>11.8</td>
<td>11.5</td>
<td>12.2</td>
</tr>
<tr>
<td>(ix) Gross National Saving (GNS) as a % of GNDI</td>
<td>Excl. GBC</td>
<td>14.2</td>
<td>12.9</td>
<td>10.1</td>
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<tr>
<td>Incl. GBC</td>
<td>16.7</td>
<td>17.6</td>
<td>16.4</td>
<td>17.3</td>
</tr>
<tr>
<td>(x) Net exports of goods &amp; services as a % of GDP at market prices</td>
<td>-12.1</td>
<td>-13.3</td>
<td>-11.4</td>
<td>-9.5</td>
</tr>
</tbody>
</table>

1/ Revised  2/ Forecast

*GBC refers to Global Business Companies*
Table 3 - Gross Domestic Product/Gross Value Added by industry group at current basic prices, 2012 - 2015

<table>
<thead>
<tr>
<th>Industry Group</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>10,494</td>
<td>10,405</td>
<td>10,308</td>
<td>10,969</td>
</tr>
<tr>
<td>Sugarcane</td>
<td>3,696</td>
<td>3,238</td>
<td>2,569</td>
<td>2,671</td>
</tr>
<tr>
<td>Other</td>
<td>6,797</td>
<td>7,167</td>
<td>7,739</td>
<td>8,298</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>1,000</td>
<td>990</td>
<td>975</td>
<td>1,024</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>50,537</td>
<td>55,021</td>
<td>56,447</td>
<td>59,119</td>
</tr>
<tr>
<td>Sugar</td>
<td>1,071</td>
<td>958</td>
<td>769</td>
<td>800</td>
</tr>
<tr>
<td>Food (excluding sugar)</td>
<td>19,842</td>
<td>21,194</td>
<td>20,938</td>
<td>21,782</td>
</tr>
<tr>
<td>Textile</td>
<td>14,721</td>
<td>15,875</td>
<td>16,919</td>
<td>17,943</td>
</tr>
<tr>
<td>Other</td>
<td>14,902</td>
<td>16,994</td>
<td>17,821</td>
<td>18,594</td>
</tr>
<tr>
<td>Electricity, gas, steam and air conditioning supply</td>
<td>4,092</td>
<td>4,491</td>
<td>5,290</td>
<td>5,654</td>
</tr>
<tr>
<td>Water supply; sewerage, waste management and remediation activities</td>
<td>1,193</td>
<td>1,264</td>
<td>1,323</td>
<td>1,380</td>
</tr>
<tr>
<td>Construction</td>
<td>19,034</td>
<td>17,680</td>
<td>16,414</td>
<td>17,160</td>
</tr>
<tr>
<td>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</td>
<td>36,807</td>
<td>39,705</td>
<td>42,870</td>
<td>46,134</td>
</tr>
<tr>
<td>of which: Wholesale and retail trade</td>
<td>33,906</td>
<td>36,464</td>
<td>39,297</td>
<td>42,234</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>17,797</td>
<td>18,763</td>
<td>19,886</td>
<td>21,035</td>
</tr>
<tr>
<td>Accommodation and food service activities</td>
<td>21,249</td>
<td>19,697</td>
<td>21,512</td>
<td>23,468</td>
</tr>
<tr>
<td>Information and communication</td>
<td>13,478</td>
<td>13,938</td>
<td>14,656</td>
<td>15,913</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>31,262</td>
<td>32,799</td>
<td>35,293</td>
<td>38,087</td>
</tr>
<tr>
<td>Monetary intermediation</td>
<td>18,615</td>
<td>19,201</td>
<td>20,679</td>
<td>22,331</td>
</tr>
<tr>
<td>Financial leasing and other credit granting</td>
<td>1,892</td>
<td>2,062</td>
<td>2,244</td>
<td>2,446</td>
</tr>
<tr>
<td>Insurance, reinsurance and pension</td>
<td>9,094</td>
<td>9,740</td>
<td>10,442</td>
<td>11,229</td>
</tr>
<tr>
<td>Other</td>
<td>1,662</td>
<td>1,796</td>
<td>1,928</td>
<td>2,081</td>
</tr>
<tr>
<td>Real estate activities</td>
<td>16,665</td>
<td>17,784</td>
<td>18,922</td>
<td>19,823</td>
</tr>
<tr>
<td>of which: Owner occupied dwellings</td>
<td>13,373</td>
<td>14,071</td>
<td>14,749</td>
<td>15,262</td>
</tr>
<tr>
<td>Professional, scientific and technical activities</td>
<td>13,882</td>
<td>15,407</td>
<td>17,018</td>
<td>18,493</td>
</tr>
<tr>
<td>Administrative and support service activities</td>
<td>7,640</td>
<td>8,493</td>
<td>9,418</td>
<td>10,232</td>
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<tr>
<td>Public administration and defence; compulsory social security</td>
<td>17,984</td>
<td>21,283</td>
<td>22,743</td>
<td>24,433</td>
</tr>
<tr>
<td>Education</td>
<td>13,413</td>
<td>15,428</td>
<td>16,293</td>
<td>17,228</td>
</tr>
<tr>
<td>Human health and social work activities</td>
<td>11,698</td>
<td>13,768</td>
<td>15,245</td>
<td>16,464</td>
</tr>
<tr>
<td>Arts, entertainment and recreation</td>
<td>8,826</td>
<td>9,903</td>
<td>10,912</td>
<td>11,741</td>
</tr>
<tr>
<td>Other service activities</td>
<td>5,566</td>
<td>6,119</td>
<td>6,644</td>
<td>7,094</td>
</tr>
<tr>
<td>GDP/Gross Value Added (GVA) at basic prices</td>
<td>302,617</td>
<td>322,938</td>
<td>342,168</td>
<td>365,452</td>
</tr>
<tr>
<td>Taxes on products (net of subsidies)</td>
<td>41,196</td>
<td>43,257</td>
<td>43,891</td>
<td>46,511</td>
</tr>
<tr>
<td>Gross Domestic Product (GDP) at market prices</td>
<td>343,813</td>
<td>366,195</td>
<td>386,059</td>
<td>411,963</td>
</tr>
<tr>
<td>Export oriented enterprises</td>
<td>18,834</td>
<td>20,011</td>
<td>20,395</td>
<td>21,115</td>
</tr>
<tr>
<td>Seafood</td>
<td>4,314</td>
<td>4,833</td>
<td>4,687</td>
<td>4,744</td>
</tr>
<tr>
<td>Freeport</td>
<td>1,596</td>
<td>1,735</td>
<td>1,884</td>
<td>2,014</td>
</tr>
<tr>
<td>Tourism</td>
<td>24,817</td>
<td>22,393</td>
<td>24,540</td>
<td>26,878</td>
</tr>
<tr>
<td>ICT</td>
<td>19,226</td>
<td>20,351</td>
<td>21,796</td>
<td>23,767</td>
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</tbody>
</table>

1/ Revised  2/ Forecast
3/ Export Oriented Enterprises (EOE) comprise manufacturing enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a registration certificate issued by the BOI.
4/ covers mainly the activities of "fishing" and "fish processing"
5/ covers "wholesale and retail trade" and "storage" activities of the freeport operators
6/ covers the components of "Accommodation and food service activities", "Transport", "Recreational and leisure" and "Manufacturing", attributable to tourism.
7/ covers components of "Manufacturing", "Wholesale and retail trade", "Information & communication" and "Call centres", related to ICT.
<table>
<thead>
<tr>
<th>Industry Group</th>
<th>2012</th>
<th>2013</th>
<th>2014 (^1)</th>
<th>2015 (^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sugarcane</td>
<td>1,279</td>
<td>1,455</td>
<td>1,516</td>
<td>1,610</td>
</tr>
<tr>
<td>Other</td>
<td>1,279</td>
<td>1,455</td>
<td>1,516</td>
<td>1,610</td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sugar</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Food exc Sugar</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Textiles</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>67</td>
<td>81</td>
<td>82</td>
<td>85</td>
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<tr>
<td>Construction</td>
<td>383</td>
<td>450</td>
<td>470</td>
<td>501</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>239</td>
<td>228</td>
<td>240</td>
<td>252</td>
</tr>
<tr>
<td>Information and Communication</td>
<td>89</td>
<td>109</td>
<td>112</td>
<td>118</td>
</tr>
<tr>
<td>Public administration and defence; compulsory social security</td>
<td>17,985</td>
<td>21,283</td>
<td>22,743</td>
<td>24,433</td>
</tr>
<tr>
<td>Education</td>
<td>6,429</td>
<td>7,808</td>
<td>8,309</td>
<td>8,833</td>
</tr>
<tr>
<td>Human health and social work activities</td>
<td>5,619</td>
<td>6,906</td>
<td>7,500</td>
<td>8,059</td>
</tr>
<tr>
<td>Arts, entertainment and recreation</td>
<td>76</td>
<td>92</td>
<td>99</td>
<td>108</td>
</tr>
<tr>
<td>General Government</td>
<td>32,165</td>
<td>38,411</td>
<td>41,071</td>
<td>43,999</td>
</tr>
</tbody>
</table>

1/ Revised  2/ Forecast
Table 5 - Percentage Distribution of Gross Domestic Product/Gross Value Added by industry group at current basic prices, 2012 - 2015

<table>
<thead>
<tr>
<th>Industry Group</th>
<th>2012</th>
<th>2013</th>
<th>2014 ¹</th>
<th>2015 ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>3.5</td>
<td>3.2</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Sugar</td>
<td>1.2</td>
<td>1.0</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Other</td>
<td>2.2</td>
<td>2.2</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>16.7</td>
<td>17.0</td>
<td>16.5</td>
<td>16.2</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Food (excluding sugar)</td>
<td>6.6</td>
<td>6.5</td>
<td>6.1</td>
<td>6.0</td>
</tr>
<tr>
<td>Textile</td>
<td>4.9</td>
<td>4.9</td>
<td>4.9</td>
<td>4.9</td>
</tr>
<tr>
<td>Other</td>
<td>4.9</td>
<td>5.3</td>
<td>5.2</td>
<td>5.1</td>
</tr>
<tr>
<td>Electricity, gas, steam and air conditioning supply</td>
<td>1.4</td>
<td>1.4</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Water supply; sewerage, waste management and remediation activities</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Construction</td>
<td>6.3</td>
<td>5.5</td>
<td>4.8</td>
<td>4.7</td>
</tr>
<tr>
<td>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</td>
<td>12.2</td>
<td>12.3</td>
<td>12.5</td>
<td>12.6</td>
</tr>
<tr>
<td>of which: Wholesale and retail trade</td>
<td>11.2</td>
<td>11.3</td>
<td>11.5</td>
<td>11.6</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>5.9</td>
<td>5.8</td>
<td>5.8</td>
<td>5.8</td>
</tr>
<tr>
<td>Accommodation and food service activities</td>
<td>7.0</td>
<td>6.1</td>
<td>6.3</td>
<td>6.4</td>
</tr>
<tr>
<td>Information and communication</td>
<td>4.5</td>
<td>4.3</td>
<td>4.3</td>
<td>4.4</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>10.3</td>
<td>10.2</td>
<td>10.3</td>
<td>10.4</td>
</tr>
<tr>
<td>Monetary intermediation</td>
<td>6.2</td>
<td>5.9</td>
<td>6.0</td>
<td>6.1</td>
</tr>
<tr>
<td>Financial leasing and other credit granting</td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Insurance, reinsurance and pension</td>
<td>3.0</td>
<td>3.1</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.5</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Real estate activities</td>
<td>5.5</td>
<td>5.6</td>
<td>5.5</td>
<td>5.4</td>
</tr>
<tr>
<td>of which: Owner occupied dwellings</td>
<td>4.4</td>
<td>4.4</td>
<td>4.3</td>
<td>4.2</td>
</tr>
<tr>
<td>Professional, scientific and technical activities</td>
<td>4.6</td>
<td>4.8</td>
<td>5.0</td>
<td>5.1</td>
</tr>
<tr>
<td>Administrative and support service activities</td>
<td>2.5</td>
<td>2.6</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>Public administration and defence; compulsory social security</td>
<td>5.9</td>
<td>6.6</td>
<td>6.6</td>
<td>6.7</td>
</tr>
<tr>
<td>Education</td>
<td>4.4</td>
<td>4.8</td>
<td>4.8</td>
<td>4.7</td>
</tr>
<tr>
<td>Human health and social work activities</td>
<td>3.9</td>
<td>4.3</td>
<td>4.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Arts, entertainment and recreation</td>
<td>2.9</td>
<td>3.1</td>
<td>3.2</td>
<td>3.2</td>
</tr>
<tr>
<td>Other service activities</td>
<td>1.8</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

| GDP/Gross Value Added (GVA) at basic prices                        | 100.0  | 100.0  | 100.0   | 100.0   |
| Export oriented enterprises                                       | 6.2    | 6.2    | 6.0     | 5.8     |
| Sea food                                                           | 1.4    | 1.5    | 1.4     | 1.3     |
| Freeport                                                          | 0.5    | 0.5    | 0.6     | 0.6     |
| Tourism                                                           | 8.2    | 6.9    | 7.2     | 7.4     |
| ICT                                                               | 6.4    | 6.3    | 6.4     | 6.5     |

1/ Revised  2/ Forecast
### Table 6 - Gross Domestic Product/Gross Value Added at basic prices - sectoral real growth rates (% over previous year), 2012 - 2015

<table>
<thead>
<tr>
<th>Sector</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>-0.2</td>
<td>+0.4</td>
<td>+3.9</td>
<td>+3.6</td>
</tr>
<tr>
<td>Sugarcane</td>
<td>-7.3</td>
<td>-1.9</td>
<td>-1.7</td>
<td>+1.9</td>
</tr>
<tr>
<td>Other</td>
<td>+3.7</td>
<td>+1.7</td>
<td>+6.5</td>
<td>+4.2</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>-8.3</td>
<td>-4.6</td>
<td>-5.0</td>
<td>+2.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>+2.2</td>
<td>+4.4</td>
<td>+2.2</td>
<td>+1.9</td>
</tr>
<tr>
<td>Sugar</td>
<td>-6.4</td>
<td>-1.0</td>
<td>+0.6</td>
<td>+2.0</td>
</tr>
<tr>
<td>Food (excluding sugar)</td>
<td>+7.6</td>
<td>-0.3</td>
<td>+2.6</td>
<td>+3.0</td>
</tr>
<tr>
<td>Textile</td>
<td>-1.1</td>
<td>+2.6</td>
<td>+1.0</td>
<td>+1.0</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>+12.7</td>
<td>+3.0</td>
<td>+1.3</td>
</tr>
<tr>
<td>Electricity, gas, steam and air conditioning supply</td>
<td>+4.5</td>
<td>+4.4</td>
<td>+4.0</td>
<td>+4.2</td>
</tr>
<tr>
<td>Water supply; sewerage, waste management and remediation activities</td>
<td>+2.2</td>
<td>+2.5</td>
<td>+3.0</td>
<td>+3.0</td>
</tr>
<tr>
<td>Construction</td>
<td>-3.0</td>
<td>-9.4</td>
<td>-8.5</td>
<td>+1.4</td>
</tr>
<tr>
<td>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</td>
<td>+3.9</td>
<td>+3.1</td>
<td>+3.2</td>
<td>+3.0</td>
</tr>
<tr>
<td>of which: Wholesale and retail trade</td>
<td>+3.5</td>
<td>+2.7</td>
<td>+2.9</td>
<td>+2.7</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>+2.1</td>
<td>+2.0</td>
<td>+2.5</td>
<td>+3.0</td>
</tr>
<tr>
<td>Accommodation and food service activities</td>
<td>0.0</td>
<td>+2.5</td>
<td>+4.1</td>
<td>+5.4</td>
</tr>
<tr>
<td>Information and communication</td>
<td>+8.6</td>
<td>+6.9</td>
<td>+6.4</td>
<td>+7.0</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>+5.7</td>
<td>+5.4</td>
<td>+5.4</td>
<td>+5.3</td>
</tr>
<tr>
<td>Monetary intermediation</td>
<td>+6.3</td>
<td>+5.5</td>
<td>+5.5</td>
<td>+5.4</td>
</tr>
<tr>
<td>Financial leasing and other credit granting</td>
<td>+6.0</td>
<td>+6.5</td>
<td>+6.5</td>
<td>+6.3</td>
</tr>
<tr>
<td>Insurance, reinsurance and pension</td>
<td>+4.6</td>
<td>+4.9</td>
<td>+5.0</td>
<td>+4.9</td>
</tr>
<tr>
<td>Other</td>
<td>+5.0</td>
<td>+5.4</td>
<td>+5.5</td>
<td>+5.3</td>
</tr>
<tr>
<td>Real estate activities</td>
<td>+2.8</td>
<td>+2.9</td>
<td>+2.7</td>
<td>+2.2</td>
</tr>
<tr>
<td>of which: Owner occupied dwellings</td>
<td>+1.1</td>
<td>+1.4</td>
<td>+1.1</td>
<td>+1.0</td>
</tr>
<tr>
<td>Professional, scientific and technical activities</td>
<td>+7.8</td>
<td>+7.2</td>
<td>+7.0</td>
<td>+6.0</td>
</tr>
<tr>
<td>Administrative and support service activities</td>
<td>+7.5</td>
<td>+7.4</td>
<td>+7.4</td>
<td>+6.0</td>
</tr>
<tr>
<td>Public administration and defence; compulsory social security</td>
<td>+2.2</td>
<td>+2.2</td>
<td>+5.6</td>
<td>+4.3</td>
</tr>
<tr>
<td>Education</td>
<td>+2.9</td>
<td>+2.7</td>
<td>+2.9</td>
<td>+2.9</td>
</tr>
<tr>
<td>Human health and social work activities</td>
<td>+7.4</td>
<td>+6.4</td>
<td>+6.3</td>
<td>+5.1</td>
</tr>
<tr>
<td>Arts, entertainment and recreation</td>
<td>+8.5</td>
<td>+8.2</td>
<td>+6.7</td>
<td>+5.0</td>
</tr>
<tr>
<td>Other service activities</td>
<td>+6.7</td>
<td>+6.3</td>
<td>+5.2</td>
<td>+4.2</td>
</tr>
<tr>
<td>GDP/Gross Value Added (GVA) at basic prices</td>
<td>+3.4</td>
<td>+3.2</td>
<td>+3.5</td>
<td>+3.8</td>
</tr>
<tr>
<td>GDP/Gross Value Added at basic prices exc. sugar</td>
<td>+3.5</td>
<td>+3.3</td>
<td>+3.5</td>
<td>+3.8</td>
</tr>
<tr>
<td>Taxes on products (net of subsidies)</td>
<td>+2.3</td>
<td>+2.7</td>
<td>+4.7</td>
<td>+2.6</td>
</tr>
<tr>
<td>Gross Domestic Product at market prices</td>
<td>+3.2</td>
<td>+3.2</td>
<td>+3.6</td>
<td>+3.6</td>
</tr>
<tr>
<td>Export oriented enterprises</td>
<td>+1.4</td>
<td>-3.0</td>
<td>+0.8</td>
<td>+1.7</td>
</tr>
<tr>
<td>Sea food</td>
<td>+6.5</td>
<td>-1.1</td>
<td>+11.0</td>
<td>+7.8</td>
</tr>
<tr>
<td>Freeport</td>
<td>+2.8</td>
<td>+5.4</td>
<td>+6.2</td>
<td>+4.8</td>
</tr>
<tr>
<td>Tourism</td>
<td>+0.0</td>
<td>+2.1</td>
<td>+4.5</td>
<td>+5.2</td>
</tr>
<tr>
<td>ICT</td>
<td>+9.1</td>
<td>+7.0</td>
<td>+6.6</td>
<td>+6.8</td>
</tr>
</tbody>
</table>

1/ Revised 2/ Forecast
### Table 7- Contribution of industry groups to GDP/Gross Value Added growth, 2012 - 2015

<table>
<thead>
<tr>
<th>Industry Group</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agriculture, forestry and fishing</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td>Sugarcane</td>
<td>-0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other</td>
<td>+0.1</td>
<td>0.0</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Mining and quarrying</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td>+0.4</td>
<td>+0.7</td>
<td>+0.4</td>
<td>+0.4</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Food (excluding sugar)</td>
<td>+0.5</td>
<td>+0.1</td>
<td>+0.2</td>
<td>+0.2</td>
</tr>
<tr>
<td>Textile</td>
<td>-0.1</td>
<td>+0.1</td>
<td>+0.0</td>
<td>+0.0</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>+0.5</td>
<td>+0.2</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Electricity, gas, steam and air conditioning supply</strong></td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Water supply; sewerage, waste management and remediation activities</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td>-0.2</td>
<td>-0.6</td>
<td>-0.5</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</strong></td>
<td>+0.5</td>
<td>+0.4</td>
<td>+0.4</td>
<td>+0.4</td>
</tr>
<tr>
<td>of which: Wholesale and retail trade</td>
<td>+0.4</td>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.3</td>
</tr>
<tr>
<td><strong>Transportation and storage</strong></td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.2</td>
</tr>
<tr>
<td><strong>Accommodation and food service activities</strong></td>
<td>0.0</td>
<td>+0.2</td>
<td>+0.3</td>
<td>+0.3</td>
</tr>
<tr>
<td><strong>Information and communication</strong></td>
<td>+0.4</td>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.3</td>
</tr>
<tr>
<td><strong>Financial and insurance activities</strong></td>
<td>+0.6</td>
<td>+0.6</td>
<td>+0.5</td>
<td>+0.5</td>
</tr>
<tr>
<td>Monetary intermediation</td>
<td>+0.4</td>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.3</td>
</tr>
<tr>
<td>Financial leasing and other credit granting</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Insurance, reinsurance and pension</td>
<td>+0.2</td>
<td>+0.2</td>
<td>+0.2</td>
<td>+0.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Real estate activities</strong></td>
<td>+0.1</td>
<td>+0.2</td>
<td>+0.2</td>
<td>+0.1</td>
</tr>
<tr>
<td>of which: Owner occupied dwellings</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Professional, scientific and technical activities</strong></td>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.3</td>
</tr>
<tr>
<td><strong>Administrative and support service activities</strong></td>
<td>+0.2</td>
<td>+0.2</td>
<td>+0.2</td>
<td>+0.2</td>
</tr>
<tr>
<td><strong>Public administration and defence; compulsory social security</strong></td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.3</td>
<td>+0.2</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Human health and social work activities</strong></td>
<td>+0.3</td>
<td>+0.2</td>
<td>+0.3</td>
<td>+0.2</td>
</tr>
<tr>
<td><strong>Arts, entertainment and recreation</strong></td>
<td>+0.2</td>
<td>+0.2</td>
<td>+0.2</td>
<td>+0.2</td>
</tr>
<tr>
<td><strong>Other service activities</strong></td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td><strong>Gross Domestic Product/Gross Value Added (GVA) at basic prices</strong></td>
<td>+3.4</td>
<td>+3.2</td>
<td>+3.5</td>
<td>+3.8</td>
</tr>
<tr>
<td><strong>Export oriented enterprises</strong></td>
<td>+0.1</td>
<td>-0.2</td>
<td>+0.0</td>
<td>+0.0</td>
</tr>
</tbody>
</table>

1/ Revised  2/ Forecast
### Table 8 - Gross Domestic Product/Gross Value Added at basic prices - sectoral deflators (% over previous year), 2012-2015

<table>
<thead>
<tr>
<th>Sector</th>
<th>2012</th>
<th>2013</th>
<th>2014(^1)</th>
<th>2015(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>+2.5</td>
<td>-1.2</td>
<td>-4.7</td>
<td>+2.7</td>
</tr>
<tr>
<td>Sugar</td>
<td>+10.8</td>
<td>-10.7</td>
<td>-19.3</td>
<td>+2.0</td>
</tr>
<tr>
<td>Other</td>
<td>-1.5</td>
<td>+3.7</td>
<td>+1.4</td>
<td>+2.9</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>+4.7</td>
<td>+3.8</td>
<td>+3.7</td>
<td>+3.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>+2.6</td>
<td>+4.3</td>
<td>+0.4</td>
<td>+2.8</td>
</tr>
<tr>
<td>Sugar</td>
<td>+10.0</td>
<td>-9.7</td>
<td>-20.2</td>
<td>+2.0</td>
</tr>
<tr>
<td>Food (excluding sugar)</td>
<td>+7.1</td>
<td>+7.1</td>
<td>-3.7</td>
<td>+1.0</td>
</tr>
<tr>
<td>Textile</td>
<td>+2.3</td>
<td>+5.2</td>
<td>+5.5</td>
<td>+5.0</td>
</tr>
<tr>
<td>Other</td>
<td>-2.9</td>
<td>+1.2</td>
<td>+1.8</td>
<td>+3.0</td>
</tr>
<tr>
<td>Electricity, gas, steam and air conditioning supply</td>
<td>-12.8</td>
<td>+5.2</td>
<td>+13.2</td>
<td>+2.6</td>
</tr>
<tr>
<td>Water supply; sewerage, waste management and remediation activities</td>
<td>+33.1</td>
<td>+3.4</td>
<td>+1.6</td>
<td>+1.3</td>
</tr>
<tr>
<td>Construction</td>
<td>+3.7</td>
<td>+2.6</td>
<td>+1.4</td>
<td>+3.1</td>
</tr>
<tr>
<td>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</td>
<td>+5.6</td>
<td>+4.7</td>
<td>+4.6</td>
<td>+4.5</td>
</tr>
<tr>
<td>of which: Wholesale and retail trade</td>
<td>+5.8</td>
<td>+4.8</td>
<td>+4.7</td>
<td>+4.6</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>+0.1</td>
<td>+3.3</td>
<td>+3.4</td>
<td>+2.7</td>
</tr>
<tr>
<td>Accommodation and food service activities</td>
<td>+5.1</td>
<td>-9.5</td>
<td>+4.9</td>
<td>+3.5</td>
</tr>
<tr>
<td>Information and communication</td>
<td>-6.8</td>
<td>-3.3</td>
<td>-1.2</td>
<td>+1.5</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>+2.1</td>
<td>-0.4</td>
<td>+2.1</td>
<td>+2.5</td>
</tr>
<tr>
<td>Monetary intermediation</td>
<td>+2.2</td>
<td>-2.2</td>
<td>+2.0</td>
<td>+2.4</td>
</tr>
<tr>
<td>Financial leasing and other credit granting</td>
<td>+2.5</td>
<td>+2.3</td>
<td>+2.2</td>
<td>+2.6</td>
</tr>
<tr>
<td>Insurance, reinsurance and pension</td>
<td>+1.7</td>
<td>+2.1</td>
<td>+2.1</td>
<td>+2.5</td>
</tr>
<tr>
<td>Other</td>
<td>+2.5</td>
<td>+2.5</td>
<td>+1.8</td>
<td>+2.5</td>
</tr>
<tr>
<td>Real estate activities</td>
<td>+3.9</td>
<td>+3.8</td>
<td>+3.6</td>
<td>+2.5</td>
</tr>
<tr>
<td>of which: Owner occupied dwellings</td>
<td>+4.0</td>
<td>+3.8</td>
<td>+3.6</td>
<td>+2.5</td>
</tr>
<tr>
<td>Professional, scientific and technical activities</td>
<td>+3.9</td>
<td>+3.6</td>
<td>+3.2</td>
<td>+2.5</td>
</tr>
<tr>
<td>Administrative and support service activities</td>
<td>+3.9</td>
<td>+3.6</td>
<td>+3.2</td>
<td>+2.5</td>
</tr>
<tr>
<td>Public administration and defence; compulsory social security</td>
<td>+2.4</td>
<td>+15.9</td>
<td>+1.2</td>
<td>+3.0</td>
</tr>
<tr>
<td>Education</td>
<td>+3.2</td>
<td>+11.9</td>
<td>+2.6</td>
<td>+2.8</td>
</tr>
<tr>
<td>Human health and social work activities</td>
<td>+2.9</td>
<td>+10.6</td>
<td>+4.1</td>
<td>+2.8</td>
</tr>
<tr>
<td>Arts, entertainment and recreation</td>
<td>+3.9</td>
<td>+3.7</td>
<td>+3.2</td>
<td>+2.5</td>
</tr>
<tr>
<td>Other service activities</td>
<td>+3.9</td>
<td>+3.5</td>
<td>+3.2</td>
<td>+2.5</td>
</tr>
<tr>
<td>GDP/Gross Value Added (GVA) at basic prices</td>
<td>+2.6</td>
<td>+3.4</td>
<td>+2.4</td>
<td>+2.9</td>
</tr>
<tr>
<td>Taxes on products (net of subsidies)</td>
<td>+6.7</td>
<td>+2.2</td>
<td>-3.1</td>
<td>+3.3</td>
</tr>
<tr>
<td>Gross Domestic Product (GDP) at market prices</td>
<td>+3.1</td>
<td>+3.2</td>
<td>+1.7</td>
<td>+3.0</td>
</tr>
</tbody>
</table>

1/ Revised  2/ Forecast
### Table 9 - Expenditure on Gross Domestic Product at current market prices, 2012 - 2015

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013 (^1)</th>
<th>2014 (^1)</th>
<th>2015 (^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final consumption expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Households</td>
<td>300,385</td>
<td>323,009</td>
<td>341,844</td>
<td>361,769</td>
</tr>
<tr>
<td>General government</td>
<td>254,468</td>
<td>270,261</td>
<td>285,739</td>
<td>301,394</td>
</tr>
<tr>
<td>Individual</td>
<td>45,917</td>
<td>52,748</td>
<td>56,105</td>
<td>60,375</td>
</tr>
<tr>
<td>Collective</td>
<td>(18,944)</td>
<td>(21,761)</td>
<td>(23,115)</td>
<td>(24,916)</td>
</tr>
<tr>
<td><strong>Gross domestic fixed capital formation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private sector</td>
<td>79,185</td>
<td>77,618</td>
<td>73,990</td>
<td>80,140</td>
</tr>
<tr>
<td>Public sector</td>
<td>60,175</td>
<td>59,266</td>
<td>55,048</td>
<td>56,628</td>
</tr>
<tr>
<td><strong>Increase in inventories</strong> (^3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,955</td>
<td>14,406</td>
<td>14,420</td>
<td>9,330</td>
</tr>
<tr>
<td><strong>Exports of goods &amp; services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods ( f.o.b )</td>
<td>187,688</td>
<td>179,330</td>
<td>199,355</td>
<td>221,549</td>
</tr>
<tr>
<td>Services (^4)</td>
<td>108,030</td>
<td>91,282</td>
<td>104,164</td>
<td>115,549</td>
</tr>
<tr>
<td><strong>Less Imports of goods &amp; services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods ( f.o.b )</td>
<td>229,399</td>
<td>228,168</td>
<td>243,550</td>
<td>260,824</td>
</tr>
<tr>
<td>Services (^4)</td>
<td>153,471</td>
<td>157,673</td>
<td>164,156</td>
<td>173,900</td>
</tr>
<tr>
<td>of which aircraft &amp; marine vessel</td>
<td>0</td>
<td>2,630</td>
<td>2,013</td>
<td>778</td>
</tr>
<tr>
<td><strong>Gross Domestic Product at market prices</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>343,813</td>
<td>366,195</td>
<td>386,059</td>
<td>411,963</td>
</tr>
</tbody>
</table>

### Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2012 - 2015

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013 (^1)</th>
<th>2014 (^1)</th>
<th>2015 (^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final consumption expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Households</td>
<td>+2.8</td>
<td>+2.3</td>
<td>+2.9</td>
<td>+3.2</td>
</tr>
<tr>
<td>General government</td>
<td>+2.7</td>
<td>+2.6</td>
<td>+2.6</td>
<td>+2.9</td>
</tr>
<tr>
<td>Individual</td>
<td>+2.9</td>
<td>+0.7</td>
<td>+4.3</td>
<td>+4.5</td>
</tr>
<tr>
<td>Collective</td>
<td>+3.1</td>
<td>+0.9</td>
<td>+3.3</td>
<td>+3.6</td>
</tr>
<tr>
<td><strong>Gross domestic fixed capital formation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private sector</td>
<td>-0.8</td>
<td>-3.3</td>
<td>-6.0</td>
<td>+5.2</td>
</tr>
<tr>
<td>Public sector</td>
<td>-1.9</td>
<td>-2.8</td>
<td>-8.4</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Exports of goods &amp; services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods ( f.o.b )</td>
<td>+3.5</td>
<td>-6.2</td>
<td>+11.1</td>
<td>+9.5</td>
</tr>
<tr>
<td>Services</td>
<td>+0.9</td>
<td>+4.6</td>
<td>+12.6</td>
<td>+10.3</td>
</tr>
<tr>
<td><strong>Less Imports of goods &amp; services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goods ( f.o.b )</td>
<td>+2.9</td>
<td>-4.9</td>
<td>+1.8</td>
<td>+20.5</td>
</tr>
<tr>
<td>Services</td>
<td>+5.4</td>
<td>-14.1</td>
<td>+9.6</td>
<td>+8.8</td>
</tr>
</tbody>
</table>

1/ Revised  2/ Forecast  
3/ includes all statistical discrepancies  
4/ "Exports and imports of services" from Bank of Mauritius (BOM), adjusted for "FISIM"
Table 11 - National Disposable Income and its appropriation at current prices, 2012 - 2015

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013 ¹</th>
<th>2014 ¹</th>
<th>2015 ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation of employees</td>
<td>116,657</td>
<td>127,645</td>
<td>135,243</td>
<td>144,319</td>
</tr>
<tr>
<td>of which paid by General Government</td>
<td>26,803</td>
<td>32,707</td>
<td>34,987</td>
<td>37,427</td>
</tr>
<tr>
<td>Taxes (net of subsidies) on production and imports</td>
<td>43,708</td>
<td>46,321</td>
<td>47,011</td>
<td>49,781</td>
</tr>
<tr>
<td>Taxes on products ³</td>
<td>42,250</td>
<td>44,372</td>
<td>45,372</td>
<td>47,366</td>
</tr>
<tr>
<td>Subsidies on products</td>
<td>1,055</td>
<td>1,115</td>
<td>1,320</td>
<td>1,439</td>
</tr>
<tr>
<td>Other taxes on production ⁴</td>
<td>2,512</td>
<td>3,064</td>
<td>3,120</td>
<td>3,270</td>
</tr>
<tr>
<td>Gross operating surplus</td>
<td>183,448</td>
<td>192,229</td>
<td>203,805</td>
<td>217,863</td>
</tr>
<tr>
<td>Gross Domestic Product at market prices</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>343,813</td>
<td>366,195</td>
<td>386,059</td>
<td>411,963</td>
</tr>
<tr>
<td>Net primary income from the rest of the world ⁵,⁶</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl GBC</td>
<td>+1,121</td>
<td>+655</td>
<td>-9,088</td>
<td>-2,495</td>
</tr>
<tr>
<td>Incl GBC</td>
<td>+12,395</td>
<td>+28,546</td>
<td>29,251</td>
<td>30,145</td>
</tr>
<tr>
<td>Net transfer from the rest of the world ⁵</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl GBC</td>
<td>+5,013</td>
<td>+4,054</td>
<td>+3,189</td>
<td>+5,725</td>
</tr>
<tr>
<td>Incl GBC</td>
<td>+4,260</td>
<td>-2,832</td>
<td>-6,451</td>
<td>-4,570</td>
</tr>
<tr>
<td>Gross National Income at market prices (GNI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl GBC</td>
<td>344,934</td>
<td>366,850</td>
<td>376,971</td>
<td>409,468</td>
</tr>
<tr>
<td>Incl GBC</td>
<td>356,208</td>
<td>394,741</td>
<td>415,310</td>
<td>442,108</td>
</tr>
<tr>
<td>Gross National Disposable Income (GNDI)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl GBC</td>
<td>349,947</td>
<td>370,904</td>
<td>380,160</td>
<td>415,193</td>
</tr>
<tr>
<td>Incl GBC</td>
<td>360,468</td>
<td>391,909</td>
<td>408,859</td>
<td>437,538</td>
</tr>
<tr>
<td>Final consumption expenditure</td>
<td>300,385</td>
<td>323,009</td>
<td>341,844</td>
<td>361,769</td>
</tr>
<tr>
<td>Gross Domestic Saving (GDS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl GBC</td>
<td>43,428</td>
<td>43,186</td>
<td>44,215</td>
<td>50,194</td>
</tr>
<tr>
<td>Gross National Saving (GNS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl GBC</td>
<td>49,562</td>
<td>47,895</td>
<td>38,316</td>
<td>53,424</td>
</tr>
<tr>
<td>Incl GBC</td>
<td>60,083</td>
<td>68,900</td>
<td>67,015</td>
<td>75,769</td>
</tr>
<tr>
<td>GDS as a % of GDP at market prices</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl GBC</td>
<td>12.6</td>
<td>11.8</td>
<td>11.5</td>
<td>12.2</td>
</tr>
<tr>
<td>Incl GBC</td>
<td>14.2</td>
<td>12.9</td>
<td>10.1</td>
<td>12.9</td>
</tr>
<tr>
<td>GNS as a % of GNDI</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excl GBC</td>
<td>16.7</td>
<td>17.6</td>
<td>16.4</td>
<td>17.3</td>
</tr>
</tbody>
</table>

¹/ Revised  ²/ Forecast  ³/ include excise duties, import duties and value added tax  
⁴/ include road tax, municipal rates, trading licences, etc.  
⁵/ Source: Bank of Mauritius (BOM)  
⁶/ Net primary income from BOM, adjusted for "FISIM".  

GBC refers to Global Business companies
### Table 12 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2012 - 2015

(R Million)

<table>
<thead>
<tr>
<th>I - By type of capital goods</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Building &amp; construction work</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential building</td>
<td>22,043</td>
<td>23,286</td>
<td>21,533</td>
<td>23,439</td>
</tr>
<tr>
<td>Non-residential building</td>
<td>18,838</td>
<td>15,925</td>
<td>12,877</td>
<td>11,931</td>
</tr>
<tr>
<td>Other construction work</td>
<td>13,525</td>
<td>10,900</td>
<td>12,607</td>
<td>14,160</td>
</tr>
<tr>
<td><strong>B. Machinery and equipment</strong></td>
<td>54,406</td>
<td>50,111</td>
<td>47,017</td>
<td>49,530</td>
</tr>
<tr>
<td>Aircraft</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Marine vessel</td>
<td>0</td>
<td>2,630</td>
<td>2,013</td>
<td>778</td>
</tr>
<tr>
<td>Passenger car</td>
<td>3,953</td>
<td>3,714</td>
<td>3,630</td>
<td>3,889</td>
</tr>
<tr>
<td>Other transport equipment</td>
<td>2,976</td>
<td>2,618</td>
<td>2,645</td>
<td>3,305</td>
</tr>
<tr>
<td>Other machinery and equipment</td>
<td>17,850</td>
<td>18,545</td>
<td>18,685</td>
<td>22,638</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II - By Industrial use</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>2,129</td>
<td>5,048</td>
<td>2,854</td>
<td>1,955</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>375</td>
<td>400</td>
<td>52</td>
<td>31</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>5,179</td>
<td>4,865</td>
<td>5,958</td>
<td>4,606</td>
</tr>
<tr>
<td>Electricity, gas, steam and air conditioning supply</td>
<td>5,224</td>
<td>4,120</td>
<td>3,499</td>
<td>6,315</td>
</tr>
<tr>
<td>Water supply; sewerage, waste management and remediation activities</td>
<td>2,228</td>
<td>2,625</td>
<td>3,808</td>
<td>6,171</td>
</tr>
<tr>
<td>Construction</td>
<td>2,481</td>
<td>1,817</td>
<td>2,057</td>
<td>1,982</td>
</tr>
<tr>
<td>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</td>
<td>8,875</td>
<td>6,020</td>
<td>5,047</td>
<td>4,670</td>
</tr>
<tr>
<td><em>of which Wholesale and retail trade</em></td>
<td>8,438</td>
<td>5,644</td>
<td>4,660</td>
<td>4,124</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>4,064</td>
<td>3,718</td>
<td>4,309</td>
<td>4,352</td>
</tr>
<tr>
<td>Accommodation and food service activities</td>
<td>7,711</td>
<td>6,510</td>
<td>4,645</td>
<td>5,375</td>
</tr>
<tr>
<td>Information and communication</td>
<td>2,158</td>
<td>2,311</td>
<td>2,192</td>
<td>2,644</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>2,086</td>
<td>2,033</td>
<td>2,627</td>
<td>2,930</td>
</tr>
<tr>
<td>Real estate activities</td>
<td>24,328</td>
<td>25,540</td>
<td>24,327</td>
<td>26,435</td>
</tr>
<tr>
<td><em>of which Owner occupied dwellings</em></td>
<td>22,043</td>
<td>23,286</td>
<td>21,532</td>
<td>23,440</td>
</tr>
<tr>
<td>Professional, scientific and technical activities</td>
<td>286</td>
<td>350</td>
<td>455</td>
<td>600</td>
</tr>
<tr>
<td>Administrative and support service activities</td>
<td>280</td>
<td>320</td>
<td>640</td>
<td>905</td>
</tr>
<tr>
<td>Public administration and defence; compulsory social security</td>
<td>4,754</td>
<td>4,774</td>
<td>5,850</td>
<td>5,457</td>
</tr>
<tr>
<td>Education</td>
<td>2,238</td>
<td>2,623</td>
<td>1,923</td>
<td>2,245</td>
</tr>
<tr>
<td>Human health and social work activities</td>
<td>2,276</td>
<td>2,055</td>
<td>1,892</td>
<td>1,736</td>
</tr>
<tr>
<td>Arts, entertainment and recreation</td>
<td>1,305</td>
<td>1,330</td>
<td>875</td>
<td>610</td>
</tr>
<tr>
<td>Other service activities</td>
<td>1,208</td>
<td>1,159</td>
<td>980</td>
<td>1,121</td>
</tr>
</tbody>
</table>

| Gross Domestic Fixed Capital Formation | 79,185 | 77,618 | 73,990 | 80,140 |
| GDFCF as a % of GDP at market prices | 23.0 | 21.2 | 19.2 | 19.5 |

1/ Revised 2/ Forecast
Table 13 - Gross Domestic Fixed Capital Formation - Annual real
growth rates (%) by type and use, 2012 - 2015

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2015&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>I - By type of capital goods</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Building &amp; construction work</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential building</td>
<td>-4.5</td>
<td>+3.1</td>
<td>-8.8</td>
<td>+5.7</td>
</tr>
<tr>
<td>Non-residential building</td>
<td>+2.9</td>
<td>-17.5</td>
<td>-20.3</td>
<td>-10.0</td>
</tr>
<tr>
<td>Other construction work</td>
<td>-0.8</td>
<td>-21.4</td>
<td>+14.1</td>
<td>+9.0</td>
</tr>
<tr>
<td>B. Machinery and equipment</td>
<td>-0.2</td>
<td>+11.7</td>
<td>-3.2</td>
<td>+10.2</td>
</tr>
<tr>
<td>Machinery and equipment (excluding aircraft &amp; marine vessel)</td>
<td>-0.2</td>
<td>+0.8</td>
<td>-0.9</td>
<td>+16.0</td>
</tr>
<tr>
<td>Passenger car</td>
<td>+12.2</td>
<td>-5.0</td>
<td>-4.2</td>
<td>+4.0</td>
</tr>
<tr>
<td>Other transport equipment</td>
<td>+13.9</td>
<td>+80.3</td>
<td>-13.0</td>
<td>-14.9</td>
</tr>
<tr>
<td>Other transport equipment (excluding aircraft &amp; marine vessel)</td>
<td>+13.9</td>
<td>-10.1</td>
<td>-0.9</td>
<td>+21.3</td>
</tr>
<tr>
<td>Other machinery and equipment</td>
<td>-4.7</td>
<td>+3.9</td>
<td>-0.2</td>
<td>+17.6</td>
</tr>
<tr>
<td>Gross Domestic Fixed Capital Formation</td>
<td>-0.8</td>
<td>-3.3</td>
<td>-6.0</td>
<td>+5.2</td>
</tr>
<tr>
<td>GDFCF (excluding aircraft &amp; marine vessel)</td>
<td>-0.8</td>
<td>-6.7</td>
<td>-5.3</td>
<td>+7.0</td>
</tr>
<tr>
<td>II - By industrial use</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture, forestry and fishing</td>
<td>+2.9</td>
<td>+138.7</td>
<td>-44.1</td>
<td>-33.5</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>+3.8</td>
<td>+6.7</td>
<td>-87.2</td>
<td>-41.7</td>
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<tr>
<td>Manufacturing</td>
<td>-14.2</td>
<td>-6.5</td>
<td>+21.1</td>
<td>-24.9</td>
</tr>
<tr>
<td>Electricity, gas, steam and air conditioning supply</td>
<td>+32.7</td>
<td>-21.5</td>
<td>-16.0</td>
<td>+75.2</td>
</tr>
<tr>
<td>Water supply; sewerage, waste management and remediation activities</td>
<td>+59.7</td>
<td>+15.8</td>
<td>+43.2</td>
<td>+57.3</td>
</tr>
<tr>
<td>Construction</td>
<td>-1.5</td>
<td>-27.6</td>
<td>+11.7</td>
<td>-6.5</td>
</tr>
<tr>
<td>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</td>
<td>-6.9</td>
<td>-33.0</td>
<td>-17.4</td>
<td>-10.2</td>
</tr>
<tr>
<td>of which Wholesale and retail trade</td>
<td>-8.2</td>
<td>-34.0</td>
<td>-18.6</td>
<td>-14.1</td>
</tr>
<tr>
<td>Transportation and storage</td>
<td>-2.5</td>
<td>-9.0</td>
<td>+14.4</td>
<td>-1.9</td>
</tr>
<tr>
<td>Accommodation and food service activities</td>
<td>-5.6</td>
<td>-17.3</td>
<td>-29.6</td>
<td>+12.3</td>
</tr>
<tr>
<td>Information and communication</td>
<td>+5.5</td>
<td>+7.3</td>
<td>-6.5</td>
<td>+17.1</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>+3.3</td>
<td>-3.5</td>
<td>+27.7</td>
<td>+8.3</td>
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<tr>
<td>Real estate activities</td>
<td>-3.2</td>
<td>+2.6</td>
<td>-6.1</td>
<td>+5.5</td>
</tr>
<tr>
<td>of which Owner occupied dwellings</td>
<td>-4.5</td>
<td>+3.1</td>
<td>-8.8</td>
<td>+5.7</td>
</tr>
<tr>
<td>Professional, scientific and technical activities</td>
<td>+15.5</td>
<td>+22.2</td>
<td>+28.5</td>
<td>+27.9</td>
</tr>
<tr>
<td>Administrative and support service activities</td>
<td>+17.0</td>
<td>+13.9</td>
<td>+96.8</td>
<td>+37.3</td>
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<tr>
<td>Public administration and defence; compulsory social sec</td>
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<td>-1.0</td>
<td>+20.6</td>
<td>-9.4</td>
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<tr>
<td>Education</td>
<td>+97.2</td>
<td>+15.4</td>
<td>-27.6</td>
<td>+13.3</td>
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<tr>
<td>Human health and social work activities</td>
<td>+21.3</td>
<td>-10.7</td>
<td>-9.3</td>
<td>-10.9</td>
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<tr>
<td>Arts, entertainment and recreation</td>
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<td>+0.4</td>
<td>-35.1</td>
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<tr>
<td>Other service activities</td>
<td>-31.9</td>
<td>-5.6</td>
<td>-16.6</td>
<td>+11.1</td>
</tr>
<tr>
<td>Gross Domestic Fixed Capital Formation</td>
<td>-0.8</td>
<td>-3.3</td>
<td>-6.0</td>
<td>+5.2</td>
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1/ Revised  2/ Forecast
<table>
<thead>
<tr>
<th>By type of capital goods</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<tbody>
<tr>
<td><strong>A. Building &amp; construction work</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Residential building</td>
<td>+3.5</td>
<td>+2.5</td>
<td>+1.4</td>
<td>+3.0</td>
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<tr>
<td>Non-residential building</td>
<td>+3.5</td>
<td>+2.5</td>
<td>+1.4</td>
<td>+3.0</td>
</tr>
<tr>
<td>Other construction work</td>
<td>+3.5</td>
<td>+2.5</td>
<td>+1.4</td>
<td>+3.0</td>
</tr>
<tr>
<td><strong>B. Machinery and equipment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passenger car</td>
<td>-0.7</td>
<td>-1.1</td>
<td>+2.0</td>
<td>+3.0</td>
</tr>
<tr>
<td>Other transport equipment</td>
<td>-2.4</td>
<td>-2.2</td>
<td>+2.0</td>
<td>+3.0</td>
</tr>
<tr>
<td>Other machinery and equipment</td>
<td>+3.0</td>
<td>0.0</td>
<td>+1.0</td>
<td>+3.0</td>
</tr>
<tr>
<td><strong>Gross Domestic Fixed Capital Formation</strong></td>
<td>+2.9</td>
<td>+1.4</td>
<td>+1.4</td>
<td>+3.0</td>
</tr>
</tbody>
</table>

1/ Revised  2/ Forecast