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National Accounts Estimates (1994-1997)
September 1997 Estimates

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MAURITIUS

National Accounts Estimates (1994 - 1997)

September 1997 issue

General

It is customary to revise and publish National Accounts estimates twice yearly, namely in March and September. Only the main aggregates are released through the Economic Indicators, the detailed tables with accompanying notes on concept, definition and methodology are published in the annual report "National Accounts of Mauritius".

This issue presents revised estimates for 1994 to 1996 and a revised forecast for the current year 1997. Major revisions concern the table on Gross Domestic Product by expenditure where data on exports and imports of goods have been adjusted to include the activities of enterprises in the freeport zone.

2. Overall growth rates

The previous estimates of the overall growth rates for the years 1995 and 1996 are maintained at 5.6% and 5.8% respectively in spite of changes at sectoral levels as higher performances in some sectors were offset by lower growth in others.

Taking into account information now available on expected performance in the key sectors and in the light of the trade figures for the first semester 1997, the growth of the economy this year is forecast at 5.0% compared to 5.8% in 1996.

3. Year 1996 (Revised estimates)

3.1 Output

GDP at current factor cost increased in nominal terms by 12.0% to reach R 67,863 million in 1996 from R 60,587 million in 1995. After elimination of the effects of price increases estimated at 5.9%, GDP in real terms grew by 5.8%.

GDP at market prices, inclusive of R 9,292 million of taxes on products net of subsidies, attained R 77,155 million.

Gross National Product (GNP) which takes account of flows of income from the rest of the world, in fact an outflow of R 719 million in 1996, stood at R 76,436 million. GNP per capita therefore attained R 67,430 against R 61,172 in 1995.

3.2 Sectoral growth rates

With the exception of "Other agriculture", all other sectors witnessed positive growths ranging between 3.5% and 16.0% (Table 5 refers).

(a) The 4.1% growth in the agricultural sector is the combined effect of a 9.0% increase in sugarcane and a drop of 2.0% in that of "Other agriculture". Reductions in foodcrops: -8.1%; tea: -38.3%, tobacco :-13.6%, milk: -12.0% and fish :-27.1% largely contributed to the negative growth recorded in this sub sector.

(b) The Manufacturing sector performed at 6.2% reflecting growths of its three main sub sectors as follows:-

Sugar milling : +9.0% (588,455 tonnes against 539,521 tonnes
in 1995)

EPZ : +7.0% (R 21,000 million exports earnings against
R 18,267 million)

Other +4.9%

(c) Value added generated in the public utilities sector "Electricity, gas and water" dropped by 3.2% in nominal terms (7.5 % volume and price - 10.0%) from R 1,514 million to R 1,465 million mainly due to increase in the cost of fuel and other imported inputs.

(d) The "Construction" sector recovered by 4.5% after suffering setbacks the previous year (-2.0%). The implementation of some new projects mainly in the public utilities, transport and telecommunications sectors as well as the construction and renovation of hotels were the main contributors to growth.

(e) Activities in the Wholesale and retail trade sector were up by 5.5% in line with higher imports .

(f) Restaurants and Hotels, a major component of the tourism industry grew at a high rate of 16.0%. resulting from the 486,867 tourists arrivals bringing in R 9,048 million against 422,463 tourist arrivals and R 7,472 million earnings in 1995.

(g) The "Financial, insurance , real estate and business services" sector fared well at 6.2% with financial institutions performing at 8.0%.

(h) The "Transport, storage and communication" grew by 6.2%. in volume terms and only 1.0% in prices. The 10.0% nominal decrease in the value added of the air transport following higher cost of inputs was the main reason for the downward revision.

(i) Producers of government services maintained a 3.5% growth but following the implementation of the CSAT award, the price effect works out to 8.8%. It is recalled that for National Accounts purposes, payments are recorded on an accrual basis so that arrears for 1996 are shown in 1996 figures.

(j) Activities in the "Community, social and personal services" sector slowed down to 4.5% after high growth of 10.0% and 5.7% achieved in 1994 and 1995 respectively.

3.3 Consumption and Savings

Aggregate consumption expenditure increased to R 58,750 million, representing an 11.0% increase over the R 52,974 million in 1995. After elimination of price effects, aggregate consumption grew by 4.1%.

Household consumption expenditure represented 84.0% of this total and amounted to R 49,325 million and that of government, R 9,425 million.

Gross Domestic Savings (GDS), which is obtained as the difference between GDP at market prices and aggregate consumption, yielded R 18,405 million against R 16,001 million the previous year. Consequently the savings rate, the ratio of GDS to GDP improved to 23.9% from 23.2% in 1995.

3.4 National income and its appropriation

As shown in Table 10, the two components of value added, compensation of employees amounted to R 31,217 million or 46.0% and gross operating surplus R 36,646 million or 54.0%.

3.5 Investment

Investment also termed Gross Domestic Fixed Capital Formation (GDFCF) increased, in nominal terms, by 20.0% to reach R 20,125 million from the R 16,750 million of 1995. After elimination of price effects, the growth in GDFCF worked out to 15.0%.

From Table 12 on GDFCF by type of capital goods, it is observed that whilst the growth of investment in building and construction works was only 3.8%, expenditure on machinery and equipment grew by 32.4%.

After the decline of 4.5% experienced in 1995 in construction of building and other construction work, investment in 1996 picked up by 3.8% with "residential building" growing by 1.5%, "non - residential building", 5.6% and "Other construction works", 6.1%. The total amount spent on building and construction work was R 11,060 million.

For the acquisition of machinery and equipment, R 9,065 million was utilised, representing an increase of 38.9% over the previous year (32.4% in volume). Of this total, R 1,965 million was spent on "Transport equipment" and R 7,100 million on "Other machinery and equipment".

In the total investment of R 20,125 million, the public sector shared 35,8% or R 7,200 million and the private sector, the remaining 64.2% or R 12,925 million.

The high investment by the public sector comprised the purchase of generators, a patrol - boat and telecommunication equipment. Table 11 on investment by industrial use, shows higher capital expenditure by the "Wholesale and retail, Restaurant and hotel" sector (new hotels and renovation of existing ones) and "Financial, insurance, real estate and business services" sector (for example alternative computerisation system) .

The investment level, as measured by the ratio of GDFCF to GDP at market prices, therefore improved to 26.1% from 24.3% in 1995.

4. Year 1997 (revised forecast)

4.1 Output

Additional information now available on likely output in the key sectors, namely sugar, EPZ and tourism indicate an overall growth of 5.0% in 1997.

The main contributors to the overall growth are as follows:-

Main assumptions		
Sector	Output indicators	Value added growth rate
(a) Sugar	Production of 610,000 tonnes instead of 620,000 tonnes forecast earlier	+3.7%
(b) EPZ	Exports attaining R 23,000 million	+6.0%
(c) Tourism	Forecast of 550,000 tourist arrivals bringing in about R 10,500 million	+14.0%
(d) Other sectors		+4.4%
Overall		+5.0%

GDP at factor cost, in 1997, will increase by around 10.0% to reach R 74,800 million. As taxes on product net of subsidies are expected to yield 18.4% more, or R 11,000 million, GDP at market prices will total R 85,800 million.

4.2 Consumption and savings.

Aggregate consumption is estimated at R 65,150 million, 10.9% higher than the R 58,750 million of 1996.

Consequently, Gross domestic savings will yield R 20,650 million thus improving the Savings rate to 24.1% from 23.9% in 1996.

4.3 Investment.

Information gathered from public and private organisations, coupled with trade data available for the first semester of 1997, show that GDFCF in 1997 may attain R 23,350 million. This amount includes R 3,245 million, representing the purchase of three aircraft and one reefer ship. After eliminating price effects of around 4%, GDFCF will grow by 11% but however, exclusive of the aircraft, a decline of 2% is expected.

Expenditure on building and construction work will amount to R 11,220 million, showing a nominal increase of 1.4% but a decline of 2.4% in volume terms. With the public sector investing less in housing projects, construction of residential building will suffer setbacks of 4.7%. Investment in "Non - residential buildings" is also expected to decline by 8.5%. On the other hand, higher spending by the public sector on infrastructural work will result in a growth of 12.6% for "Other construction work".

Purchase of machinery and equipment will total R 12,130 million (inclusive of aircraft and reefer), showing a substantial increase of 33.8% over the R 9,065 million of 1996.

Consequently, the share of the public sector in GDFCF will fall to 26.6% from 35.8% the previous year. Investment level, as measured by the ratio of GDFCF to GDP at market prices, will thus improve to 27.2% from 26.1% in 1996 and 24.3% in 1995.

Central Statistical Office
Ministry of Economic Planning & Regional Co-operation
Port Louis

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Technical Notes

The National Accounts of Mauritius are compiled according to the recommendations on the United Nations System of National Accounts(SNA). The SNA has recently been revised and a new version has been published in the manual "System of National Accounts, 1993". Whilst the basic structure has remained more or less the same, certain changes have been brought to take account of new developments and to harmonise with other international standards. Some new terminology have also been introduced which are defined hereunder.

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.

GDP at factor cost

GDP at factor cost is that part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour, land and capital).

GDP at market prices

GDP at market prices is equal to the GDP at factor cost plus taxes on production and imports net of subsidies.

Gross National Product (GNP)

GDP plus net factor income from abroad gives Gross National Product (GNP), also termed Gross National Income (GNI).

Gross National Disposable Income (GNDI)

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

Gross Domestic Fixed Capital Formation (GDFCF)

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 and are valued at market prices.

Increase in inventories

Increase in inventories includes the value of the physical change in stocks of raw materials, work in progress, and finished goods held by private producers.

Consumption expenditure

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

Government final consumption expenditure consists of collective and individual consumption expenditure. **Collective** expenditure consists of the services which government provides to the community as a whole e.g security and defence whereas **individual** expenditure is made up of expenses incurred in providing services which are mostly beneficial to individuals e.g health and education.(1993 SNA)

Expenses incurred by Government to provide collective services is termed **Actual Government final consumption expenditure**.

Actual private final consumption expenditure consists of expenditure actually made on goods and services by households and government expenditure on the provision of individual services. The actual private final consumption expenditure is a better indicator of the standard of living of a country.(1993 SNA)

Gross Domestic Savings and National Savings

GDP at market prices less total consumption expenditure (private and government) gives Gross Domestic Savings. Gross National Disposable Income (GNDI) less total consumption gives Gross National Savings.

Imputed bank service charges (FISIM)

'Imputed bank service charges' renamed FISIM (Financial Intermediation Services Indirectly Measured) in the 1993 SNA is obtained as the difference between interest received and interest paid by banks. As it is difficult to allocate FISIM to the intermediate consumption of different industries, the total value of bank charges is imputed to a nominal industry with negative value added.

Fig 1 - GDP at current factor cost and GDP growth rate

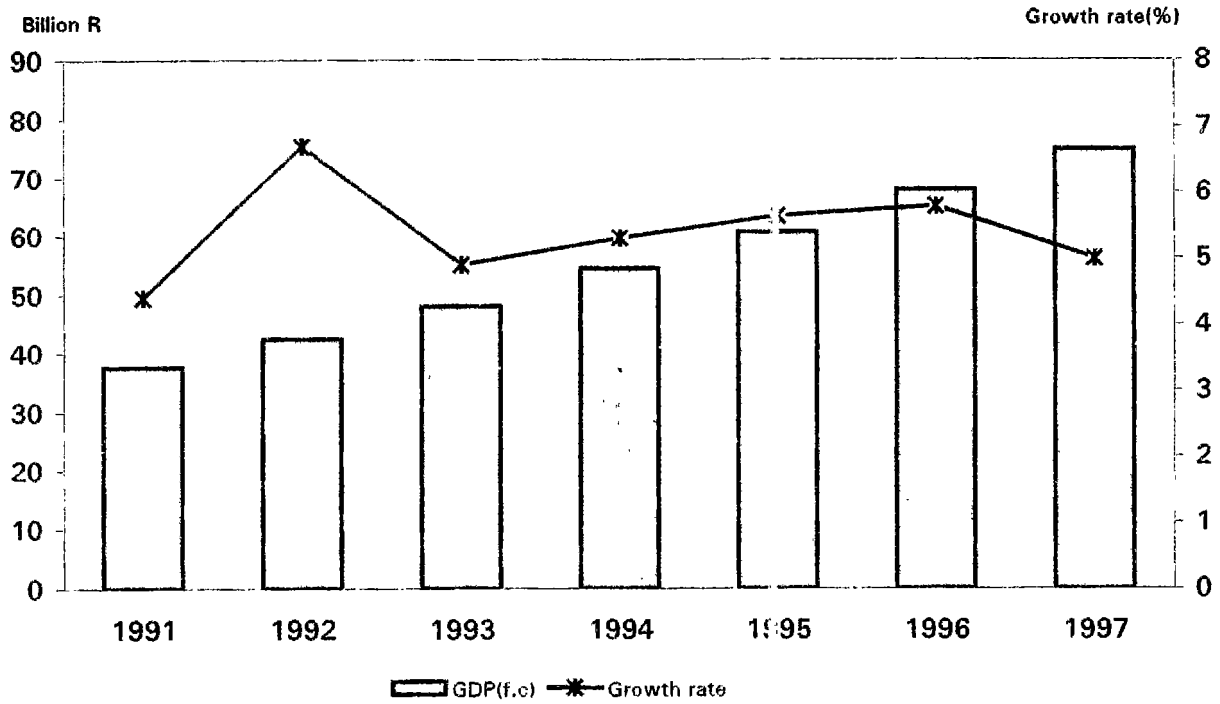


Fig II - Sectoral distribution of GDP, 1996 (R 67,863 million)

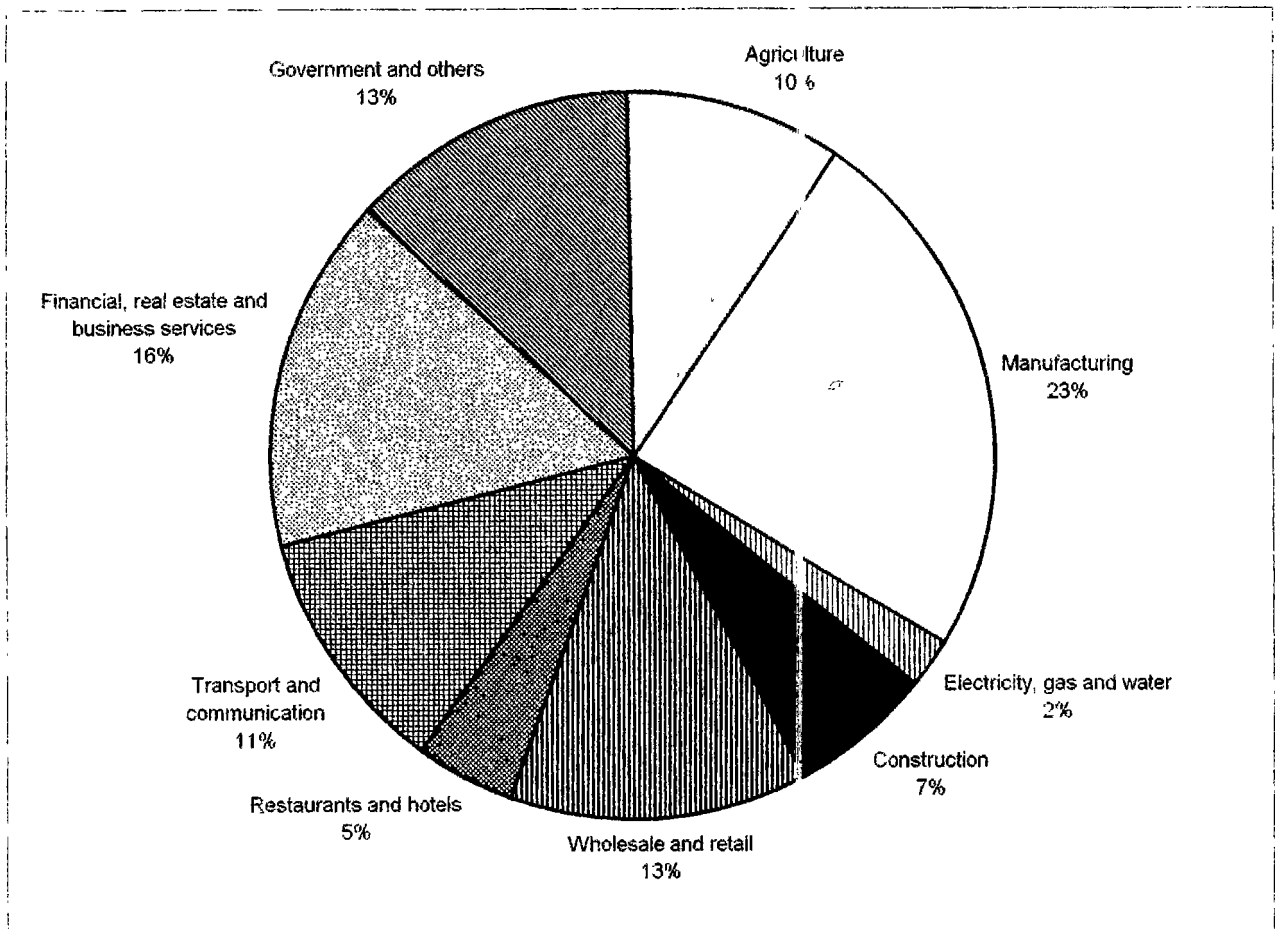


Table 1 - Main National Accounts aggregates, 1994-1997

	Unit	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
1. Gross Domestic Product (GDP)					
at factor cost	R M	54,365	60,587	67,863	74,800
at market prices	R M	62,922	68,975	77,155	85,800
2. Net factor income from the rest of the world	R M	-443	-332	-719	-700
3. Gross National Product (GNP)					
at factor cost	R M	53,922	60,255	67,144	74,100
at market prices	R M	62,479	68,643	76,436	85,100
4. Gross National Disposable Income(GNDI)	R M	64,175	70,321	78,414	87,100
5. Per capita GNP					
at factor cost	R	48,465	53,698	59,234	64,728
at market prices	R	56,155	61,172	67,430	74,336
6. Per capita GDP					
at factor cost	R	48,863	53,994	59,868	65,339
at market prices	R	56,554	61,468	68,065	74,948
7. Compensation of employees	R M	26,238	28,360	31,217	34,410
8. Final consumption expenditure incurred by	R M	48,223	52,974	58,750	65,150
households	R M	(40,361)	(44,631)	(49,325)	(54,950)
general government	R M	(7,862)	(8,343)	(9,425)	(10,200)
Actual final consumption expenditure of	R M	48,223	52,974	58,750	65,150
households*	R M	(43,096)	(47,669)	(52,540)	(58,450)
general government	R M	(5,127)	(5,305)	(6,210)	(6,700)
9. Gross Domestic Fixed Capital Formation (GDFCF)	R M	19,350	16,750	20,125	23,350
private sector	R M	(13,655)	(11,235)	(12,925)	(17,145)
public sector	R M	(5,695)	(5,515)	(7,200)	(6,205)
10. Gross Domestic Savings	R M	14,699	16,001	18,405	20,650
11. Gross National Savings	R M	15,952	17,347	19,664	21,950
12. Net exports of goods & non-factor services	R M	-5,599	-1,728	-972	-3,005
Exports of goods & non-factor services	R M	36,249	41,205	49,340	53,170
Imports of goods & non-factor services	R M	41,848	42,933	50,312	56,175

* adjusted for government expenditure on individual services (health & education) - 1993 SNA

1/ revised estimates

2 / provisional estimates

3/ revised forecast

Table 2 - Growth rates and ratios, 1994 -1997

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at factor cost	+ 5.3	+ 5.6	+ 5.8	+ 5.0
Final consumption expenditure incurred by	+ 5.0	+ 4.3	+ 4.1	+ 3.8
<i>Households</i>	+ 5.3	+ 4.5	+ 4.0	+ 3.9
<i>General Government</i>	+ 3.7	+ 3.3	+ 4.8	+ 3.0
Gross Domestic Fixed Capital Formation (GDFCF)	+ 12.5	-14.7	+ 15.0	+ 11.0
GDFCF (excluding aircraft and marine vessel)	+ 3.5	-5.9	+ 14.1	-2.0
2. Ratios				
Compensation of employees / GDP at factor cost	48.3	46.8	46.0	46.0
Final consumption expenditure / GDP at market prices	76.6	76.8	76.1	75.9
<i>Households</i>	64.1	64.7	63.9	64.0
<i>General Government</i>	12.5	12.1	12.2	11.9
GDFCF/ GDP at market prices	30.8	24.3	26.1	27.2
Public sector' s investment / GDFCF	29.4	32.9	35.8	26.6
Gross domestic savings / GDP at market prices	23.4	23.2	23.9	24.1

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 3 - Gross Domestic Product by industry group at current factor cost , 1994-1997

(R million)

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
Agriculture, hunting, forestry and fishing	4,960	5,860	6,495	6,640
Sugarcane	(2,855)	(3,573)	(4,120)	(4,060)
Other	(2,105)	(2,287)	(2,375)	(2,580)
Mining and quarrying	90	100	110	120
Manufacturing	12,686	14,383	16,419	18,480
Sugar milling	(810)	(1,010)	(1,165)	(1,145)
E.P.Z	(6,373)	(7,096)	(8,163)	(9,345)
Other	(5,503)	(6,277)	(7,091)	(7,990)
Electricity , gas and water	1,297	1,514	1,465	1,500
Construction	4,019	4,060	4,433	4,600
Wholesale & retail trade , restaurants and hotels	9,067	10,052	11,724	13,345
Wholesale and retail trade	(6,935)	(7,567)	(8,670)	(9,692)
Restaurants and hotels	(2,132)	(2,485)	(3,054)	(3,653)
Transport , storage and communication	6,265	7,075	7,589	8,585
Financing, insurance, real estate and business services	8,545	9,823	10,994	12,240
Ownership of dwellings	(3,069)	(3,302)	(3,554)	(3,805)
Financial institutions	(3,020)	(3,502)	(4,000)	(4,550)
Insurance and other business services	(2,456)	(3,019)	(3,440)	(3,885)
Producers of government services	6,023	6,425	7,235	7,900
Community, social & personal services	3,286	3,548	3,949	4,290
Less imputed bank service charges (FISIM)	(-1,873)	(-2,253)	(-2,550)	(-2,900)
Gross Domestic Product at factor cost	54,365	60,587	67,863	74,800
Taxes on production and imports net of subsidies	8,557	8,388	9,292	11,000
Gross Domestic Product at market prices	62,922	68,975	77,155	85,800

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 4 - Gross Domestic Product by industry group at constant 1992 prices, 1994 - 1997

(R million)

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
Agriculture, hunting, forestry and fishing	3,961	4,294	4,471	4,595
Sugarcane	(2,175)	(2,392)	(2,607)	(2,703)
Other	(1,786)	(1,902)	(1,864)	(1,892)
Mining and quarrying	80	85	90	94
Manufacturing	10,908	11,547	12,266	12,944
Sugar milling	(616)	(681)	(742)	(769)
E.P.Z	(5,537)	(5,814)	(6,222)	(6,595)
Other	(4,755)	(5,052)	(5,302)	(5,580)
Electricity, gas and water	1,131	1,229	1,322	1,421
Construction	3,444	3,375	3,527	3,562
Wholesale & retail trade, restaurants and hotels	8,121	8,574	9,250	9,880
Wholesale and retail trade	(6,336)	(6,628)	(6,993)	(7,307)
Restaurants and hotels	(1,785)	(1,946)	(2,257)	(2,573)
Transport, storage and communication	5,754	6,088	6,465	6,834
Financing, insurance, real estate and business services	7,537	8,194	8,700	9,204
Ownership of dwellings	(2,758)	(2,855)	(2,954)	(3,043)
Financial institutions	(2,592)	(2,825)	(3,051)	(3,295)
Insurance and other business services	(2,187)	(2,514)	(2,695)	(2,866)
Producers of government services	4,569	4,733	4,898	5,067
Community, social & personal services	2,842	3,004	3,139	3,280
Less imputed bank service charges (FISIM)	(-1,531)	(-1,669)	(-1,819)	(-1,963)
Gross Domestic Product at factor cost	46,816	49,454	52,309	54,918
Taxes on production and imports net of subsidies	7,644	7,568	7,811	8,202
Gross Domestic Product at market prices	54,460	57,022	60,120	63,120

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 5 - Gross domestic product - sectoral growth rates (% change over previous year)

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
Agriculture, hunting, forestry and fishing	-7.4	+8.4	+4.1	+2.8
Sugarcane	(-12.0)	(+10.0)	(+9.0)	(+3.7)
Other	(-1.0)	(+6.5)	(-2.0)	(+1.5)
Mining and quarrying	+7.0	+6.0	+6.0	+5.0
Manufacturing	+4.6	+5.9	+6.2	+5.5
Sugar milling	(-12.0)	(+10.5)	(+9.0)	(+3.7)
E.P.Z	(+4.2)	(+5.0)	(+7.0)	(+6.0)
Other	(+7.7)	(+6.2)	(+4.9)	(+5.2)
Electricity, gas and water	+7.6	+8.7	+7.5	+7.5
Construction	+6.0	-2.0	+4.5	+1.0
Wholesale & retail trade, restaurants and hotels	+6.7	+5.6	+7.9	+6.8
Wholesale and retail trade	(+5.9)	(+4.6)	(+5.5)	(+4.5)
Restaurants and hotels	(+10.0)	(+9.0)	(+16.0)	(+14.0)
Transport, storage and communication	+11.1	+5.8	+6.2	+5.7
Financing, insurance, real estate and business services	+7.2	+8.7	+6.2	+5.8
Ownership of dwellings	(+4.0)	(+3.5)	(+3.5)	(+3.0)
Financial institutions	(+9.0)	(+9.0)	(+8.0)	(+8.0)
Insurance and other business services	(+9.2)	(+15.0)	(+7.2)	(+6.3)
Producers of government services	+4.6	+3.6	+3.5	+3.5
Community, social & personal services	+10.0	+5.7	+4.5	+4.5
Gross Domestic Product at factor cost	+5.3	+5.6	+5.8	+5.0

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 6 - Gross domestic product by industry group - sectoral volume indices, 1994 - 1997

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
Agriculture, hunting, forestry and fishing	86.3	93.6	97.4	100.1
Sugarcane	(74.8)	(82.3)	(89.7)	(93.0)
Other	(106.1)	(113.0)	(110.8)	(112.4)
Mining and quarrying	115.0	121.9	128.0	135.3
Manufacturing	109.6	116.0	123.2	130.1
Sugar milling	(75.0)	(82.9)	(90.4)	(93.7)
E.P.Z	(110.5)	(116.0)	(124.2)	(131.6)
Other	(115.4)	(122.6)	(128.7)	(135.4)
Electricity , gas and water	119.1	129.4	139.1	149.5
Construction	112.4	110.1	115.1	116.2
Wholesale & retail trade , restaurants and hotels	115.3	121.8	131.3	140.3
Wholesale and retail trade	(113.3)	(118.5)	(125.0)	(130.7)
Restaurants and hotels	(123.2)	(134.3)	(155.8)	(177.6)
Transport , storage and communication	118.3	125.2	132.9	140.5
Financing, insurance, real estate and business services	114.7	124.7	132.4	140.0
Ownership of dwellings	(108.2)	(111.9)	(115.9)	(119.3)
Financial institutions	(118.5)	(129.1)	(139.4)	(150.6)
Insurance and other business services	(119.2)	(137.0)	(146.9)	(146.9)
Producers of government services	109.8	113.8	117.7	121.8
Community, social & personal services	119.3	126.1	131.8	137.7
Gross Domestic Product at factor cost	110.4	116.6	123.4	129.6
Annual growth rates of the gross domestic product (%)	+ 5.3	+ 5.6	+ 5.8	+ 5.0

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 7 - Gross domestic product by industry group - sectoral deflators, 1994- 1997

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
	(Base year: 1992)			
Agriculture, hunting, forestry and fishing	125.2	136.5	145.3	144.5
Sugarcane	(131.3)	(149.4)	(158.0)	(150.2)
Other	(117.9)	(120.2)	(127.4)	(136.4)
Mining and quarrying	112.5	118.4	123.6	130.0
Manufacturing	116.3	124.6	133.9	142.8
Sugar milling	(131.5)	(148.3)	(156.9)	(148.8)
E.P.Z	(115.1)	(122.0)	(131.2)	(141.7)
Other	(115.7)	(124.2)	(133.7)	(143.2)
Electricity , gas and water	114.7	123.2	110.8	105.6
Construction	116.7	120.3	125.7	129.1
Wholesale & retail trade , restaurants and hotels	111.6	117.2	126.8	135.1
Wholesale and retail trade	(109.5)	(114.2)	(124.0)	(132.6)
Restaurants and hotels	(119.4)	(127.7)	(135.3)	(142.0)
Transport , storage and communication	108.9	116.2	117.4	125.6
Financing, insurance, real estate and business services	113.4	119.9	126.4	133.0
Ownership of dwellings	(111.3)	(115.7)	(120.3)	(125.0)
Financial institutions	(116.5)	(124.0)	(131.1)	(138.1)
Insurance and other business services	(112.3)	(120.1)	(127.6)	(135.6)
Producers of government services	131.8	135.8	147.7	155.9
Community, social & personal services	115.6	118.1	125.8	130.8
Gross Domestic Product at factor cost	116.1	122.5	129.7	136.2
Taxes on production and imports net of subsidies	111.9	110.8	119.0	134.1
Gross Domestic Product at market prices	115.5	121.0	128.3	135.9

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 8 - Expenditure on Gross Domestic Product at current prices, 1994 -1997

(R. million)

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
Final consumption expenditure incurred by	48,223	52,974	58,750	65,150
Households	(40,361)	(44,631)	(49,325)	(54,950)
General government	(7,862)	(8,343)	(9,425)	(10,200)
<i>Individual</i>	(2,735)	(3,038)	(3,215)	(3,500)
<i>Collective</i>	(5,127)	(5,305)	(6,210)	(6,700)
Gross domestic fixed capital formation	19,350	16,750	20,125	23,350
Private sector	(13,655)	(11,235)	(12,925)	(17,145)
Public sector	(5,695)	(5,515)	(7,200)	(6,205)
Increase in inventories*	948	979	-748	305
Exports of goods & non-factor services	36,249	41,205	49,340	53,170
Goods (f.o.b)**	(24,885)	(27,684)	(33,035)	(34,970)
Non-factor services	(11,364)	(13,521)	(16,305)	(18,200)
Less Imports of goods & non-factor services	41,848	42,933	50,312	56,175
Goods (f.o.b)**	(32,035)	(31,783)	(38,116)	(42,850)
Non-factor services	(9,813)	(11,150)	(12,196)	(13,325)
Gross Domestic Product at market prices	62,922	68,975	77,155	85,800

Table 9-Expenditure on Gross Domestic Product at constant 1992 prices,1994-1997

(R million)

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
			(Base year = 1992)	
Final consumption expenditure incurred by	40,549	42,303	44,030	45,698
Households	(34,322)	(35,870)	(37,290)	(38,753)
General government	(6,227)	(6,433)	(6,740)	(6,945)
<i>Individual</i>	(2,219)	(2,397)	(2,346)	(2,427)
<i>Collective</i>	(4,008)	(4,036)	(4,394)	(4,518)
Gross domestic fixed capital formation	16,285	13,890	15,980	17,745
Private sector	(11,545)	(9,325)	(10,260)	(13,030)
Public sector	(4,740)	(4,565)	(5,720)	(4,715)
Increase in inventories*	14	-113	-1,420	-813
Exports of goods & non-factor services	33,100	35,339	38,876	40,555
Goods (f.o.b)**	(22,521)	(23,808)	(25,686)	(26,399)
Non-factor services	(10,579)	(11,531)	(13,190)	(14,156)
Less Imports of goods & non-factor services	35,488	34,397	37,346	40,065
Goods (f.o.b)**	(26,863)	(25,332)	(28,131)	(30,384)
Non-factor services	(8,625)	(9,065)	(9,215)	(9,681)
Gross Domestic Product at market prices	54,460	57,022	60,120	63,120

1/ revised estimates

2/ provisional estimates

3/ revised forecast

* includes all statistical discrepancies

** adjusted to include international trade of freeport enterprises

Table 10 - National Disposable Income and its appropriation at current prices, 1994 - 1997

	(R. million)			
	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
Compensation of employees	26,238	28,360	31,217	34,410
of which paid by general government	(6,408)	(6,820)	(7,660)	(8,345)
Gross operating surplus	28,127	32,227	36,646	40,390
Gross Domestic Product at factor cost	54,365	60,587	67,863	74,800
Taxes on production and imports net of subsidies	8,557	8,388	9,292	11,000
Taxes on production and imports	(8,763)	(8,688)	(9,700)	(11,650)
Subsidies	(-206)	(-300)	(-408)	(-650)
Gross Domestic Product at market prices	62,922	68,975	77,155	85,800
Net factor income from the rest of the world	-443	-332	-719	-700
Gross National Product at market prices(GNI)	62,479	68,643	76,436	85,100
Net transfer from the rest of the world	+ 1,696	+ 1,678	+ 1,978	+ 2,000
Gross National Disposable Income(GNDI)	64,175	70,321	78,414	87,100
Less:Final consumption expenditure	48,223	52,974	58,750	65,150
Households	(40,361)	(44,631)	(49,325)	(54,950)
General government	(7,862)	(8,343)	(9,425)	(10,200)
Gross National Savings	15,952	17,347	19,664	21,950

1/ revised estimates

2/ provisional estimates

3/ revised forecast

**Table 11 - Gross Domestic Fixed Capital Formation at current prices
by type and use, 1994 -1997**

	(R. million)			
	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
I - By type of capital goods				
A. Building & construction work	10,375	10,225	11,060	11,220
Residential building	4,825	4,650	4,915	4,870
Non-residential building	3,370	3,510	3,875	3,690
Other construction work	2,180	2,065	2,270	2,660
B. Machinery and equipment	8,975	6,525	9,065	12,130
Passenger car	890	860	915	985
Other transport equipment	2,720	635	1,050	4,045
Other machinery and equipment	5,365	5,030	7,100	7,100
Gross Domestic Fixed Capital Formation	19,350	16,750	20,125	23,350
II - By Industrial use				
Agriculture, hunting, forestry and fishing	610	660	630	535
Mining and quarrying	-	-	-	-
Manufacturing	2,475	2,245	2,745	3,310
of which : EPZ	(900)	(815)	(930)	(1,000)
Electricity , gas and water	1,115	1,210	1,935	1,235
Construction	425	375	425	410
Wholesale & retail trade , restaurants and hotels	2,290	2,430	2,925	2,715
Transport , storage and communication	4,535	2,635	3,215	6,785
Financing, insurance, real estate and business services	6,120	5,425	5,880	5,690
of which : Ownership of dwellings	(4,825)	(4,650)	(4,915)	(4,870)
Producers of government services	1,275	1,235	1,760	2,105
Community, social & personal services	505	535	610	565

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 12 - Gross Domestic Fixed Capital Formation at constant 1992 prices by type and use, 1994 -1997

	(R: million)			
	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
I - By type of capital goods				
A. Building & construction work	8,845	8,445	8,770	8,560
Residential building	4,140	3,875	3,935	3,750
Non-residential building	2,835	2,850	3,010	2,755
Other construction work	1,870	1,720	1,825	2,055
B. Machinery and other equipment	7,440	5,445	7,210	9,185
Passenger car	720	665	685	715
Other transport equipment	2,205	490	785	2,895
Other machinery and equipment	4,515	4,290	5,740	5,575
Gross Domestic Fixed Capital Formation	16,285	13,890	15,980	17,745
II - By industrial use				
Agriculture, hunting, forestry and fishing	510	540	480	395
Mining and quarrying	-	-	-	-
Manufacturing	2,100	1,910	2,195	2,540
of which : EPZ	(740)	(665)	(720)	(745)
Electricity , gas and water	930	1,000	1,510	930
Construction	355	315	335	315
Wholesale & retail trade , restaurants and hotels	1,910	1,990	2,270	2,015
Transport , storage and communication	3,775	2,160	2,500	5,070
Financing, insurance, real estate and business services	5,215	4,510	4,850	4,505
of which : Ownership of dwellings	(4,140)	(3,875)	(3,935)	(3,750)
Producers of government services	1,065	1,020	1,390	1,575
Community, social & personal services	425	445	450	400

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 13 - Gross Domestic Fixed Capital Formation - Volume indices, 1994 -1997

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
	(Base year:1992)			
I - By type of capital goods				
A. Building & construction work	111.7	106.7	110.8	108.1
Residential building	108.4	101.4	103.0	98.2
Non-residential building	117.9	118.5	125.2	114.6
Other construction work	110.7	101.8	108.0	121.6
B. Machinery and equipment	126.2	92.4	122.3	155.8
Passenger car	125.2	115.7	119.1	124.3
Other transport equipment	183.8	40.8	65.4	241.3
Other machinery and equipment	109.6	104.1	139.3	135.3
Gross Domestic Fixed Capital Formation	117.9	100.6	115.7	128.5
Annual real growth rate of GDFCF (%)	+ 12.5	-14.7	+ 15.0	+ 11.0
Growth rate excluding aircraft and marine vessel (%)	+ 3.5	- 5.9	+ 14.1	- 2.0

Table 14 - Gross Domestic Fixed Capital Formation - deflators,1994 -1997

	1994	1995 ^{1/}	1996 ^{2/}	1997 ^{3/}
	(Base year:1992)			
I - By type of capital goods				
A. Building & construction work	117.3	121.1	126.1	131.1
Residential building	116.5	120.0	124.9	129.9
Non-residential building	118.9	123.2	128.7	133.9
Other construction work	116.6	120.1	124.4	129.4
B. Machinery and equipment	120.6	119.8	125.7	132.1
Passenger car	123.6	129.3	133.6	137.8
Other transport equipment	123.4	129.6	133.8	139.7
Other machinery and equipment	118.8	117.2	123.7	127.4
Gross Domestic Fixed Capital Formation	118.8	120.6	125.9	131.6

1/ revised estimates

2/ provisional estimates

3/ revised forecast