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- 1 ⇨ **NATIONAL ACCOUNTS ESTIMATES (1995 - 1998)**
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- 2 ⇨ **EXTERNAL TRADE**
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MINISTRY OF ECONOMIC DEVELOPMENT AND REGIONAL CO-OPERATION
PORT LOUIS
MAURITIUS

National Accounts Estimates (1995 - 1998)

March 1998 issue

General.

This first issue of National Accounts Estimates in year 1998 presents revised data for 1996, preliminary estimates for 1997 and a first forecast for the current year 1998. Concepts and definitions of terms used are given in the accompanying technical notes.

2. Overall growth rates.

The production accounts compiled for the year 1996 from survey data show that the growth rate of the economy was 6.0% instead of 5.8% estimated earlier. The upward revision results mainly from higher growth registered in the telecommunication sector following expansion in the range of services offered.

Provisional data now available on output, input and employment show that the economy in 1997 performed at 5.2% rather than 5.0% as forecast in September 1997. Higher output in the sugar sector, improved performance in air transport and telecommunication services contributed to the overall growth.

On the basis of assumptions worked out together with the relevant authorities of the key sectors namely Sugar, EPZ and Tourism, the economy in 1998 is forecast to grow at 5.4% compared to 5.2% last year.

3. Year 1997 (Preliminary estimates)

3.1 Output.

Preliminary estimates show that in 1997, Gross Domestic Product (GDP) at current factor cost attained R 74,954 million, an increase of 10.2% over the R 68,007 million of 1996. After taking into account price effects estimated at 4.8%, the growth rate works out to 5.2%.

GDP at market prices, inclusive of R 11,000 million collected as taxes on production and imports (net of subsidies), totalled R 85,954 million.

Gross National Product (GNP), which takes account of income flows from and to the rest of the world stood at R 85,629 million due to a net outflow of R 325 million to the rest of the world.

GNP per capita at market prices increased by 10.5% and reached R 74,598 from R 67,496, the previous year.

3.2 Sectoral growth rates.

With the exception of "Construction" and "Other Agriculture", where output are estimated to have remained at previous year's level, all other sectors witnessed positive growths ranging between 3.0% and 10.2%.

- (a) The overall 3.2% growth in the Agricultural sector is the combined effect of a 5.5% growth in "Sugar cane" and no growth in "Other Agriculture".
- (b) The Manufacturing Sector grew by 5.6% reflecting performances in its sub - sectors as follows:-
- | | | |
|-------------------|---|---|
| Sugar Milling | : | +5.5% (620,589 tonnes against 588,455 tonnes in 1996) |
| EPZ | : | +6.0% (R 23,049 million exports against R 21,000 million) |
| Other enterprises | : | +5.2% (in line with household and tourist consumption) |
- (c) The public utilities sector (Electricity, gas and water) sustained a 7.5% growth.
- (d) Activities in the Construction Sector remained at previous year's level: growth in the construction of infrastructural construction works (e.g roads, bridges and pipe laying) was offset by a decline in the construction of buildings.
- (e) The Wholesale/Retail trade grew at a lower rate of 4.8% compared to 5.5 % in 1996, in line with the lower growth registered in imports (exclusive of aircraft and marine vessel), "Other agriculture" and "Construction".
- (f) Restaurants and Hotels, a major component of the tourism sector, maintained a double digit growth expanding by 10.2%: 536,125 tourists and R 10,068 million of foreign earnings against 486,867 tourists and R 9,048 million in 1996.
- (g) The "Transport, Storage and Communication" sector remained buoyant and achieved a 7.5% growth. Air transport and telecommunication services were the main contributors.
- (h) The "Financial, Insurance, Real estate and Business Services" sector sustained a 5.9% growth, with commercial banking activities maintaining its performance at 8.0%.
- (i) Producers of Government Services sector continued to grow by 3.5%.
- (j) Growth in the Community, Social and Personal Services was marginally up to 4.7%.

3.3 Consumption and Savings :-

Aggregate consumption expenditure increased by some 11% totalling R 65,145 million. After accounting for effects of inflation, consumption expenditure in volume terms increased by 4.4%.

Of the total of R 65,145 million, households spent R 54,865 million to purchase goods and services and Government, R 10,280 million.

Gross Domestic Savings (GDS) which is the difference between GDP at market prices and aggregate consumption amounted to R 20,810 million against R 18,537 million in 1996. Consequently the Savings rate, the ratio of GDS to GDP at market prices, improved to 24.2% from 24.0%.

3.4 National disposable income and its appropriation.

Table 10 on the appropriation of national disposable income shows that compensation of employees, which stood at R 33,719 million, represented 45% of GDP at factor cost. The remaining 55% comprised Gross Operating Surplus (profit and consumption of fixed capital).

Gross National Disposable Income (GNDI), which takes into account flows of factor income and transfers with the rest of the world, amounted to R 87,979 million.

Gross National Savings, the difference between GNDI and aggregate consumption expenditure, totalled R 22,834 million against R 19,727 million in 1996.

3.5 Investment (GDFCF)

Gross Domestic Fixed Capital Formation (GDFCF) increased by 15.2% from R 20,125 million in 1996 to R 23,185 million in 1997. This investment figure includes R 3,385 million spent on acquisition of aircraft and marine vessel. After allowing for price effects, the growth in GDFCF worked out to 9.5%. However, exclusive of aircraft and marine vessel, GDFCF declined by 4.1%.

Consequently, investment level, as measured by the ratio of GDFCF to GDP at market prices improved to 27.0% from 26.0% in 1996.

Table 12, on investment by type of goods, shows an overall decline of 4% in construction and amounted to R 11,050 million at current prices. A 13% growth in infrastructural works was partly offset by the decline of 9% in the construction of residential buildings and 7% in that of non-residential buildings.

On the other hand, the volume of machinery and equipment inclusive of the purchase of aircraft and marine vessel grew by 26% . However, exclusive of these irregular items, investment shows a decline of 4%.

In the total investment of R 23,185 million, the public sector shared 24.8% or R 5,740 million and the private sector, the remaining 75.2% or R 17,445 million. Comparative figures for 1996 were R 7,200 million and R 12,925 million respectively.

4. Year 1998 (First Forecast)

4.1 Growth rate.

This first forecast of the economy has been worked out on the basis of assumptions listed below on the likely output in the key sectors of the economy namely Sugar, EPZ and Tourism. The economy this year will most likely grow by 5.4% compared to 5.2% in 1997.

Sector	Main Assumption	Value added growth rate
(a) Sugar	Production reaching 640,000 tonnes	+3.4%
(b) EPZ	Exports of around R 25,200 million	+6.0%
(c) Tourism	Tourist arrival forecast at 580,000 and tourist earnings of R 11,000 million	+8.2%
(d) Other sectors		+5.2%
Overall growth		+5.4%

4.2 Output.

GDP at factor cost in 1998 is expected to rise in nominal terms by 9.6% to attain R 82,135 million. After accounting for effects of prices estimated at 4.0%, GDP is expected to grow by 5.4%.

4.3 .Consumption and Savings.

Aggregate final consumption expenditure of households and Government will increase by around 10% and total R 71,580 million.

Domestic savings will therefore yield R 22,805 million, the Savings rate remaining at 24.2%.

4.4 Investment.

Information collected on ongoing and new projects to be implemented in 1998, shows that GDFCF in 1998 will attain R 21,300 million against R 23,185 million, the previous year. It is recalled that the 1997 figure included R 3,385 million worth of aircraft and marine vessel. Compared with 1997 investment data, exclusive of the irregular items, GDFCF will grow by some 4% but including these items, investment will decline by some 11% Consequently, the investment level will drop to 22.6% from 27.0% in 1997.

Central Statistical Office
Ministry of Economic Development & Regional Co - operation,
PORT LOUIS

April 1998

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

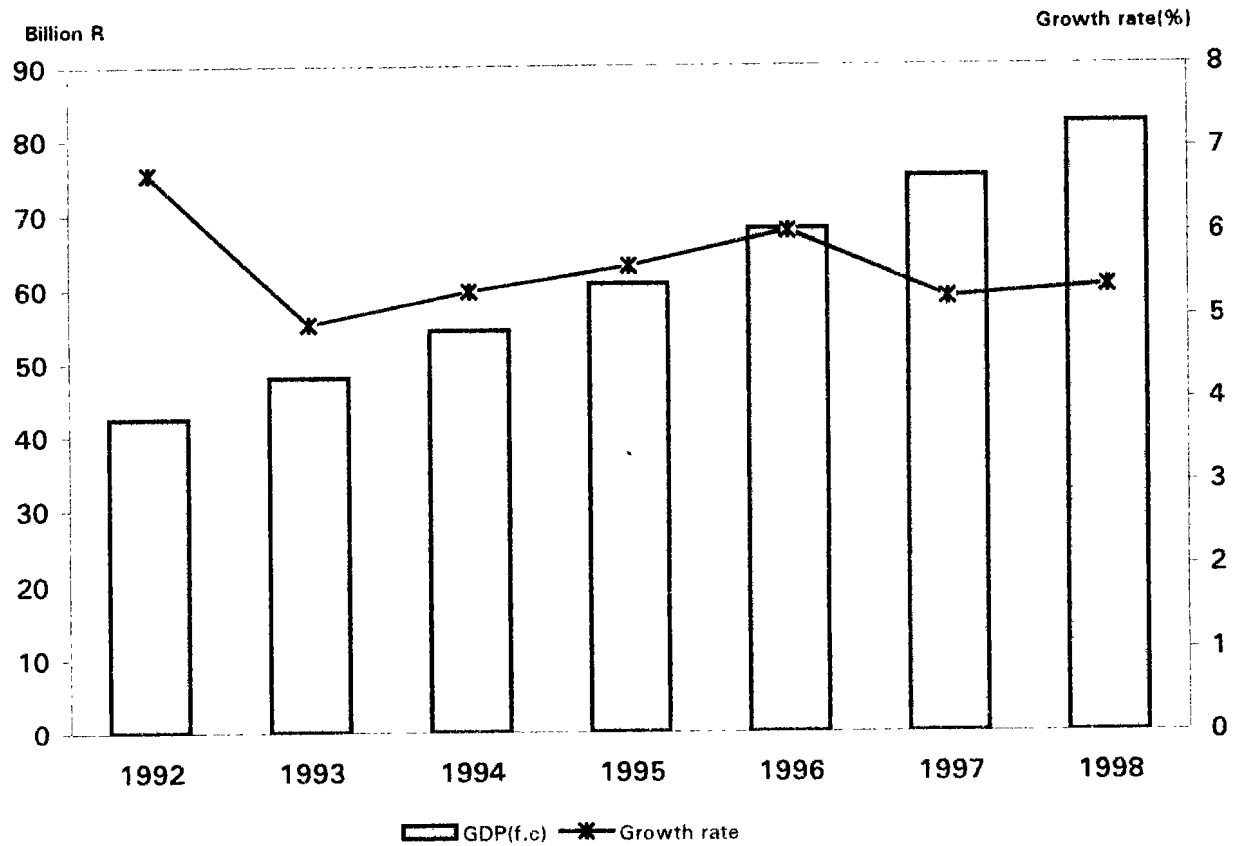


Fig II - Sectoral distribution of GDP, 1997 (R 74,954 million)

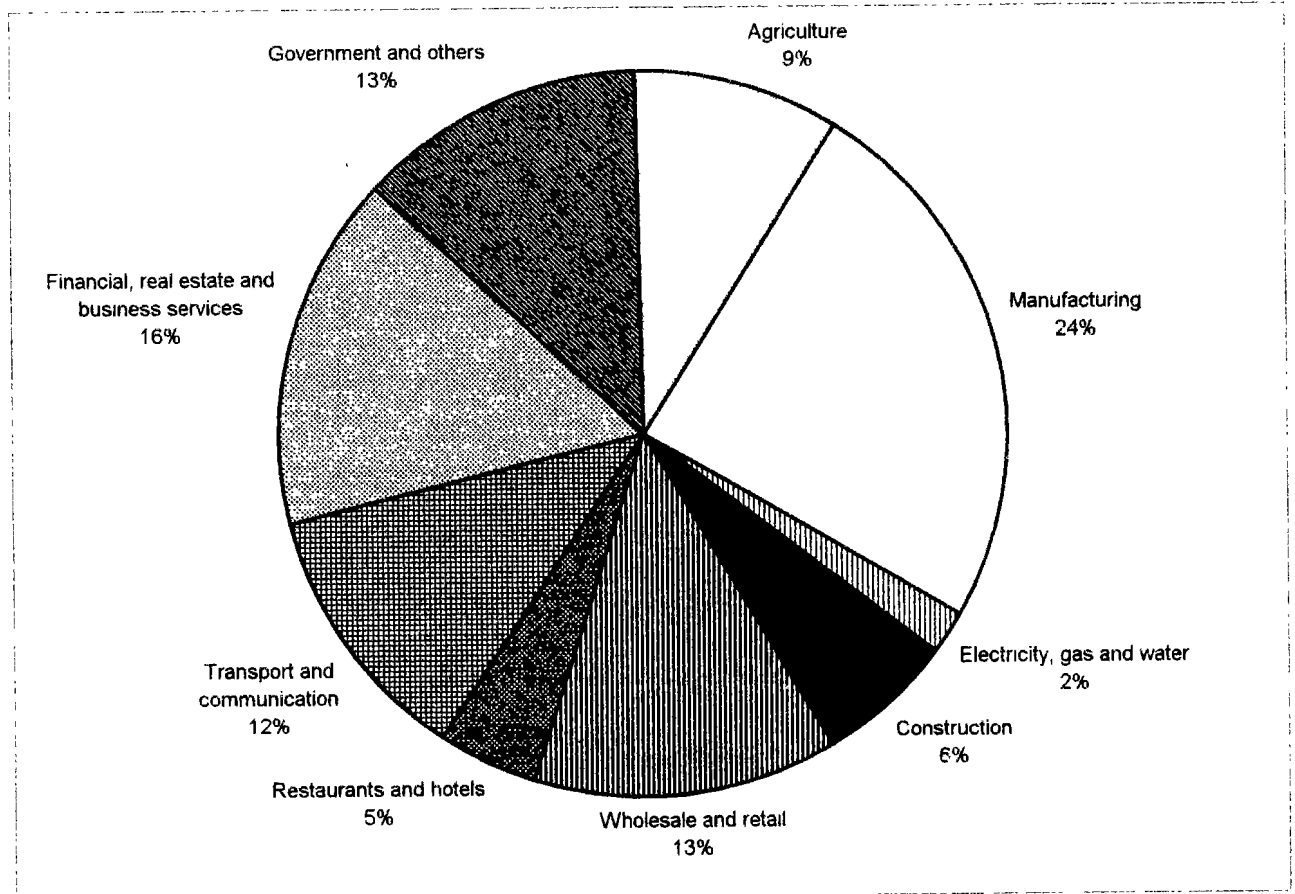


Table 1 - Main National Accounts aggregates, 1995 -1998

	Unit	1995	1996 ¹	1997 ²	1998 ³
1. Gross Domestic Product (GDP)					
at factor cost	R M	60,694	68,007	74,954	82,135
at market prices	R M	69,082	77,299	85,954	94,385
2. Net factor income from the rest of the world	R M	-332	-789	-325	-325
3. Gross National Product (GNP)					
at factor cost	R M	60,362	67,218	74,629	81,810
at market prices	R M	68,750	76,510	85,629	94,060
4. Gross National Disposable Income(GNDI)	R M	70,428	78,488	87,979	96,460
5. Per capita GNP					
at factor cost	R	53,793	59,299	65,015	70,526
at market prices	R	61,268	67,496	74,598	81,086
6. Per capita GDP					
at factor cost	R	54,089	59,995	65,298	70,806
at market prices	R	61,564	68,192	74,881	81,366
7. Compensation of employees	R M	28,360	31,100	33,719	37,000
8. Final consumption expenditure incurred by	R M	52,974	58,761	65,145	71,580
households	R M	(44,631)	(49,325)	(54,865)	(60,580)
general government	R M	(8,343)	(9,436)	(10,280)	(11,000)
Actual final consumption expenditure of	R M	52,974	58,761	65,145	71,580
households*	R M	(47,669)	(52,698)	(58,592)	(64,560)
general government	R M	(5,305)	(6,063)	(6,553)	(7,020)
9. Gross Domestic Fixed Capital Formation (GDFCF)	R M	16,750	20,125	23,185	21,300
private sector	R M	(11,235)	(12,925)	(17,445)	(14,240)
public sector	R M	(5,515)	(7,200)	(5,740)	(7,060)
10. Gross Domestic Savings	R M	16,108	18,537	20,810	22,805
11. Gross National Savings	R M	17,454	19,727	22,834	24,880
12. Net exports of goods & non-factor services	R M	-1,703	-456	-3,932	790
Exports of goods & non-factor services	R M	41,205	50,503	54,270	61,290
Imports of goods & non-factor services	R M	42,908	50,959	58,202	60,500

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

1 revised estimates

2 preliminary estimates

3 first forecast

Table 2 - Growth rates and ratios, 1995 - 1998

	1995	1996 ¹	1997 ²	1998 ³
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at factor cost	+5.6	+6.0	+5.2	+5.4
Final consumption expenditure incurred by	+4.3	+4.1	+4.4	+4.3
<i>Households</i>	+4.5	+4.0	+4.6	+4.5
<i>General Government</i>	+3.3	+4.9	+3.7	+3.4
Gross Domestic Fixed Capital Formation (GDFCF)	-14.7	+15.0	+9.5	-10.6
GDFCF (excluding aircraft and marine vessel)	-5.9	+14.1	-4.1	+3.7
2. Ratios				
Compensation of employees / GDP at factor cost	46.7	45.7	45.0	45.0
Final consumption expenditure / GDP at market prices	76.7	76.0	75.8	75.8
<i>Households</i>	64.6	63.8	63.8	64.1
<i>General Government</i>	12.1	12.2	12.0	11.7
GDFCF/ GDP at market prices	24.2	26.0	27.0	22.6
Public sector' s investment / GDFCF	32.9	35.8	24.8	33.1
Gross domestic savings / GDP at market prices	23.3	24.0	24.2	24.2

1 revised estimates**2 preliminary estimates****3 first forecast**

Table 3 - Gross Domestic Product by industry group at current factor cost , 1995 - 1998
(R million)

	1995	1996 ¹	1997 ²	1998 ³
Agriculture, hunting, forestry and fishing	5,860	6,495	6,662	7,000
Sugarcane	(3,573)	(4,120)	(4,168)	(4,300)
Other	(2,287)	(2,375)	(2,494)	(2,700)
Mining and quarrying	100	110	120	130
Manufacturing	14,383	16,478	18,295	20,300
Sugar milling	(1,010)	(1,165)	(1,180)	(1,230)
E.P.Z	(7,096)	(8,163)	(9,172)	(10,110)
Other	(6,277)	(7,150)	(7,943)	(8,960)
Electricity , gas and water	1,514	1,628	1,750	1,870
Construction	4,060	4,433	4,600	4,930
Wholesale & retail trade , restaurants and hotels	10,052	11,724	13,063	14,525
Wholesale and retail trade	(7,567)	(8,670)	(9,640)	(10,785)
Restaurants and hotels	(2,485)	(3,054)	(3,423)	(3,740)
Transport , storage and communication	7,182	7,496	8,744	9,610
Financing, insurance, real estate and business services	9,823	10,919	12,120	13,470
Ownership of dwellings	(3,302)	(3,555)	(3,805)	(4,080)
Financial institutions	(3,502)	(3,945)	(4,432)	(4,980)
Insurance and other business services	(3,019)	(3,419)	(3,883)	(4,410)
Producers of government services	6,425	7,235	7,900	8,420
Community, social & personal services	3,548	3,949	4,386	4,870
Less imputed bank service charges (FISIM)	(-2,253)	(-2,460)	(-2,686)	(-2,990)
Gross Domestic Product at factor cost	60,694	68,007	74,954	82,135
Taxes on production and imports net of subsidies	8,388	9,292	11,000	12,250
Gross Domestic Product at market prices	69,082	77,299	85,954	94,385

1 revised estimates

2 preliminary estimates

3 first forecast

Table 4 - Gross Domestic Product by industry group at constant 1992 prices, 1995 -1998

(R million)

	1995	1996 ¹	1997 ²	1998 ³
Agriculture, hunting, forestry and fishing	4,294	4,471	4,615	4,739
Sugarcane	(2,392)	(2,607)	(2,751)	(2,838)
Other	(1,902)	(1,864)	(1,864)	(1,901)
Mining and quarrying	85	90	95	99
Manufacturing	11,547	12,272	12,963	13,704
Sugar milling	(681)	(742)	(783)	(817)
E.P.Z	(5,814)	(6,221)	(6,595)	(6,990)
Other	(5,052)	(5,309)	(5,585)	(5,897)
Electricity , gas and water	1,229	1,321	1,420	1,517
Construction	3,375	3,527	3,527	3,633
Wholesale & retail trade , restaurants and hotels	8,574	9,250	9,816	10,426
Wholesale and retail trade	(6,628)	(6,993)	(7,328)	(7,734)
Restaurants and hotels	(1,946)	(2,257)	(2,488)	(2,692)
Transport , storage and communication	6,088	6,516	7,002	7,464
Financing, insurance, real estate and business services	8,194	8,698	9,214	9,782
Ownership of dwellings	(2,855)	(2,955)	(3,044)	(3,135)
Financial institutions	(2,825)	(3,057)	(3,301)	(3,565)
Insurance and other business services	(2,514)	(2,686)	(2,869)	(3,082)
Producers of government services	4,733	4,898	5,067	5,245
Community, social & personal services	3,004	3,139	3,287	3,441
Less imputed bank service charges (FISIM)	(-1,669)	(-1,752)	(-1,840)	(-1,931)
Gross Domestic Product at factor cost	49,454	52,430	55,166	58,119
Taxes on production and imports net of subsidies	7,568	7,812	8,260	8,756
Gross Domestic Product at market prices	57,022	60,242	63,426	66,875

1 revised estimates

2 preliminary estimates

3 first forecast

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

	1995	1996 ¹	1997 ²	1998 ³
Agriculture, hunting, forestry and fishing	+8.4	+4.1	+3.2	+2.7
Sugarcane	(+10.0)	(+9.0)	(+5.5)	(+3.2)
Other	(+6.5)	(-2.0)	(+0.0)	(+2.0)
Mining and quarrying	+6.0	+6.0	+5.0	+5.0
Manufacturing	+5.9	+6.3	+5.6	+5.7
Sugar milling	(+10.5)	(+9.0)	(+5.5)	(+4.3)
E.P.Z	(+5.0)	(+7.0)	(+6.0)	(+6.0)
Other	(+6.2)	(+5.1)	(+5.2)	(+5.6)
Electricity , gas and water	+8.7	+7.5	+7.5	+6.8
Construction	-2.0	+4.5	+0.0	+3.0
Wholesale & retail trade , restaurants and hotels	+5.6	+7.9	+6.1	+6.2
Wholesale and retail trade	(+4.6)	(+5.5)	(+4.8)	(+5.5)
Restaurants and hotels	(+9.0)	(+16.0)	(+10.2)	(+8.2)
Transport , storage and communication	+5.6	+7.0	+7.5	+6.6
Financing, insurance, real estate and business services	+8.7	+6.2	+5.9	+6.2
Ownership of dwellings	(+3.5)	(+3.5)	(+3.0)	(+3.0)
Financial institutions	(+9.0)	(+8.2)	(+8.0)	(+8.0)
Insurance and other business services	(+15.0)	(+6.8)	(+6.8)	(+7.4)
Producers of government services	+3.6	+3.5	+3.5	+3.5
Community, social & personal services	+5.7	+4.5	+4.7	+4.7
Gross Domestic Product at factor cost	+5.6	+6.0	+5.2	+5.4

1 revised estimates

2 preliminary estimates

3 first forecast

Table 6 - Gross domestic product by industry group - sectoral volume indices, 1995 - 1998

	1995	1996 ¹	1997 ²	1998 ³
	(Base year: 1992)			
Agriculture, hunting, forestry and fishing	93.6	97.4	100.5	103.3
Sugarcane	(82.3)	(89.7)	(94.6)	(97.6)
Other	(113.0)	(110.8)	(110.8)	(113.0)
Mining and quarrying	121.4	128.7	135.2	141.9
Manufacturing	116.0	123.3	130.2	137.7
Sugar milling	(82.9)	(90.4)	(95.4)	(99.5)
E.P.Z	(116.0)	(124.1)	(131.6)	(139.5)
Other	(122.6)	(128.9)	(135.6)	(143.1)
Electricity, gas and water	129.4	139.1	149.5	159.7
Construction	110.1	115.1	115.1	118.5
Wholesale & retail trade, restaurants and hotels	121.8	131.4	139.4	148.1
Wholesale and retail trade	(118.5)	(125.0)	(131.0)	(138.3)
Restaurants and hotels	(134.3)	(155.8)	(171.7)	(185.8)
Transport, storage and communication	125.2	134.0	144.0	153.5
Financing, insurance, real estate and business services	124.7	132.3	140.2	148.8
Ownership of dwellings	(112.0)	(115.9)	(119.4)	(122.9)
Financial institutions	(129.1)	(139.7)	(150.9)	(162.9)
Insurance and other business services	(137.0)	(146.3)	(156.3)	(168.0)
Producers of government services	113.8	117.7	121.8	126.1
Community, social & personal services	126.1	131.8	138.0	144.5
Gross Domestic Product at factor cost	116.6	123.6	130.1	137.1
Annual growth rates of the gross domestic product (%)	+5.6	+6.0	+5.2	+5.4

1 revised estimates

2 preliminary estimates

3 first forecast

Table 7 - Gross domestic product by industry group - sectoral deflators, 1995 - 1998

	1995	1996 ¹	1997 ²	1998 ³
	(Base year: 1992)			
Agriculture, hunting, forestry and fishing	136.5	145.3	144.4	147.7
Sugarcane	(149.4)	(158.0)	(151.5)	(151.5)
Other	(120.2)	(127.4)	(133.8)	(142.0)
Mining and quarrying	117.6	122.1	126.6	131.2
Manufacturing	124.6	134.3	141.1	148.1
Sugar milling	(148.3)	(156.9)	(150.7)	(150.7)
E.P.Z	(122.1)	(131.2)	(139.1)	(144.6)
Other	(124.2)	(134.7)	(142.2)	(151.9)
Electricity , gas and water	123.2	123.2	123.2	123.3
Construction	120.3	125.7	130.4	135.7
Wholesale & retail trade , restaurants and hotels	117.2	126.7	133.1	139.3
Wholesale and retail trade	(114.2)	(124.0)	(131.5)	(139.4)
Restaurants and hotels	(127.7)	(135.3)	(137.6)	(138.9)
Transport , storage and communication	118.0	115.0	124.9	128.8
Financing, insurance, real estate and business services	119.9	125.5	131.5	137.7
Ownership of dwellings	(115.7)	(120.3)	(125.0)	(130.1)
Financial institutions	(124.0)	(129.0)	(134.3)	(139.7)
Insurance and other business services	(120.1)	(127.3)	(135.3)	(143.1)
Producers of government services	135.7	147.7	155.9	160.5
Community, social & personal services	118.1	125.8	133.5	141.5
Gross Domestic Product at factor cost	122.7	129.7	135.9	141.3
Taxes on production and imports net of subsidies	110.8	118.9	133.2	139.9
Gross Domestic Product at market prices	121.1	128.3	135.5	141.1

1 revised estimates

2 preliminary estimates

3 first forecast

Table 8 - Expenditure on Gross Domestic Product at current prices, 1995 - 1998

	(R million)			
	1995	1996 ¹	1997 ²	1998 ³
Final consumption expenditure incurred by	52,974	58,761	65,145	71,580
Households	(44,631)	(49,325)	(54,865)	(60,580)
General government	(8,343)	(9,436)	(10,280)	(11,000)
<i>Individual</i>	(3,038)	(3,373)	(3,727)	(3,980)
<i>Collective</i>	(5,305)	(6,063)	(6,553)	(7,020)
Gross domestic fixed capital formation	16,750	20,125	23,185	21,300
Private sector	(11,235)	(12,925)	(17,445)	(14,240)
Public sector	(5,515)	(7,200)	(5,740)	(7,060)
Increase in inventories*	1,061	-1,131	1,557	715
Exports of goods & non-factor services	41,205	50,503	54,270	61,290
Goods (f.o.b) excluding freeport activities	(27,326)	(32,534)	(33,400)	(36,500)
Goods (f.o.b) freeport activities	(358)	(725)	(1,683)	(3,900)
Non-factor services	(13,521)	(17,244)	(19,187)	(20,890)
Less Imports of goods & non-factor services	42,908	50,959	58,202	60,500
Goods (f.o.b) excluding freeport activities	(31,508)	(38,288)	(43,132)	(42,140)
Goods (f.o.b) freeport activities	(250)	(590)	(1,803)	(3,870)
Non-factor services	(11,150)	(12,081)	(13,267)	(14,490)
Gross Domestic Product at market prices	69,082	77,299	85,954	94,385

Table 9-Expenditure on Gross Domestic Product at constant 1992 prices, 1995 - 1998

	(R million)			
	1995	1996 ¹	1997 ²	1998 ³
	(Base year=1992)			
Final consumption expenditure incurred by	42,304	44,040	45,992	47,975
Households	(35,871)	(37,292)	(38,994)	(40,739)
General government	(6,433)	(6,748)	(6,998)	(7,236)
<i>Individual</i>	(2,397)	(2,464)	(2,587)	(2,673)
<i>Collective</i>	(4,036)	(4,284)	(4,411)	(4,563)
Gross domestic fixed capital formation	13,890	15,980	17,500	15,650
Private sector	(9,325)	(10,260)	(13,170)	(10,465)
Public sector	(4,565)	(5,720)	(4,330)	(5,185)
Increase in inventories*	-114	-1,722	158	-255
Exports of goods & non-factor services	35,339	39,809	41,406	45,668
Goods (f.o.b) excluding freeport activities	(23,501)	(25,298)	(25,215)	(27,015)
Goods (f.o.b) freeport activities	(307)	(562)	(1,267)	(2,878)
Non-factor services	(11,531)	(13,949)	(14,924)	(15,775)
Less Imports of goods & non-factor services	34,397	37,865	41,630	42,163
Goods (f.o.b) excluding freeport activities	(25,113)	(28,257)	(30,584)	(29,010)
Goods (f.o.b) freeport activities	(219)	(480)	(1,407)	(2,932)
Non-factor services	(9,065)	(9,128)	(9,639)	(10,221)
Gross Domestic Product at market prices	57,022	60,242	63,426	66,875

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* includes all statistical discrepancies

Table 10 - National Disposable Income and its appropriation at current prices, 1995 - 1998

	(R million)			
	1995	1996 ¹	1997 ²	1998 ³
Compensation of employees	28,360	31,100	33,719	37,000
of which paid by general government	(6,820)	(7,660)	(8,356)	(8,932)
Gross operating surplus	32,334	36,907	41,235	45,135
Gross Domestic Product at factor cost	60,694	68,007	74,954	82,135
Taxes on production and imports net of subsidies	8,388	9,292	11,000	12,250
Taxes on production and imports	(8,688)	(9,700)	(11,650)	(12,900)
Subsidies	(-300)	(-408)	(-650)	(-650)
Gross Domestic Product at market prices	69,082	77,299	85,954	94,385
Net factor income from the rest of the world	-332	-789	-325	-325
Gross National Product at market prices(GNI)	68,750	76,510	85,629	94,060
Net transfer from the rest of the world	+1,678	+1,978	+2,350	+2,400
Gross National Disposable Income(GNDI)	70,428	78,488	87,979	96,460
Less: Final consumption expenditure	52,974	58,761	65,145	71,580
Households	(44,631)	(49,325)	(54,865)	(60,580)
General government	(8,343)	(9,436)	(10,280)	(11,000)
Gross National Savings	17,454	19,727	22,834	24,880

1 revised estimates

2 preliminary estimates

3 first forecast

**Table 11 - Gross Domestic Fixed Capital Formation at current prices
by type and use, 1995 -1998**

	(R million)			
	1995	1996 ¹	1997 ²	1998 ³
I - By type of capital goods				
A. Building & construction work	10,225	11,060	11,050	11,650
Residential building	4,650	4,915	4,650	4,865
Non-residential building	3,510	3,875	3,730	3,770
Other construction work	2,065	2,270	2,670	3,015
B. Machinery and equipment	6,525	9,065	12,135	9,650
Passenger car	860	915	1,125	1,000
Other transport equipment	635	1,050	4,410	1,025
Other machinery and equipment	5,030	7,100	6,600	7,625
Gross Domestic Fixed Capital Formation	16,750	20,125	23,185	21,300
II - By Industrial use				
Agriculture, hunting, forestry and fishing	660	630	650	775
Mining and quarrying	-	-	-	-
Manufacturing	2,245	2,745	3,325	3,530
of which : EPZ	(815)	(930)	(1,245)	(1,230)
Electricity , gas and water	1,210	1,935	1,115	1,485
Construction	375	425	425	455
Wholesale & retail trade , restaurants and hotels	2,430	2,925	2,905	2,690
Transport , storage and communication	2,635	3,215	6,440	4,030
Financing, insurance, real estate and business services	5,425	5,880	5,590	6,000
of which : Ownership of dwellings	(4,650)	(4,915)	(4,650)	(4,865)
Producers of government services	1,235	1,760	2,110	1,815
Community, social & personal services	535	610	625	520

1 revised estimates

2 preliminary estimates

3 first forecast

Table 12 - Gross Domestic Fixed Capital Formation at constant 1992 prices by type and use, 1995 - 1998

	(R million)			
	1995	1996 ¹	1997 ²	1998 ³
I - By type of capital goods				
A. Building & construction work	8,445	8,770	8,430	8,550
Residential building	3,875	3,935	3,580	3,600
Non-residential building	2,850	3,010	2,785	2,710
Other construction work	1,720	1,825	2,065	2,240
B. Machinery and other equipment	5,445	7,210	9,070	7,100
Passenger car	665	685	800	690
Other transport equipment	490	785	3,140	710
Other machinery and equipment	4,290	5,740	5,130	5,700
Gross Domestic Fixed Capital Formation	13,890	15,980	17,500	15,650
II - By industrial use				
Agriculture, hunting, forestry and fishing	540	480	475	550
Mining and quarrying	-	-	-	-
Manufacturing	1,910	2,195	2,535	2,605
of which : EPZ	(665)	(720)	(920)	(875)
Electricity, gas and water	1,000	1,510	835	1,075
Construction	315	335	320	335
Wholesale & retail trade, restaurants and hotels	1,990	2,270	2,145	1,925
Transport, storage and communication	2,160	2,500	4,730	2,870
Financing, insurance, real estate and business services	4,510	4,850	4,435	4,610
of which : Ownership of dwellings	(3,875)	(3,935)	(3,580)	(3,600)
Producers of government services	1,020	1,390	1,590	1,325
Community, social & personal services	445	450	435	355

1 revised estimates

2 preliminary estimates

3 first forecast

Table 13 - Gross Domestic Fixed Capital Formation - Volume indices, 1995 - 1998

	1995	1996 ¹	1997 ²	1998 ³
	(Base year: 1992)			
I - By type of capital goods				
A. Building & construction work	106.7	110.8	106.5	108.0
Residential building	101.4	103.0	93.7	94.2
Non-residential building	118.5	125.2	115.8	112.7
Other construction work	101.8	108.0	122.2	132.5
B. Machinery and equipment	92.4	122.3	153.9	120.4
Passenger car	115.7	119.1	139.1	120.0
Other transport equipment	40.8	65.4	261.7	59.2
Other machinery and equipment	104.1	139.3	124.5	138.3
Gross Domestic Fixed Capital Formation	100.6	115.7	126.7	113.3
Annual real growth rate of GDFCF (%)	-14.7	+15.0	+9.5	-10.6
Growth rate excluding aircraft and marine vessel (%)	- 5.9	+ 14.1	- 4.1	+3.7

Table 14 - Gross Domestic Fixed Capital Formation - deflators, 1995 - 1998

	1995	1996 ¹	1997 ²	1998 ³
	(Base year: 1992)			
I - By type of capital goods				
A. Building & construction work	121.1	126.1	131.1	136.3
Residential building	120.0	124.9	129.9	135.1
Non-residential building	123.2	128.7	133.9	139.1
Other construction work	120.1	124.4	129.3	134.6
B. Machinery and equipment	119.8	125.7	131.4	136.4
Passenger car	129.3	133.6	140.3	144.5
Other transport equipment	129.6	133.8	140.5	144.7
Other machinery and equipment	117.2	123.7	128.6	133.8
Gross Domestic Fixed Capital Formation	120.6	125.9	131.2	136.3

1 revised estimates

2 preliminary estimates

3 first forecast