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MINISTRY OF ECONOMIC DEVELOPMENT AND REGIONAL CO-OPERATION
PORT LOUIS
MAURITIUS

National Accounts Estimates (1995 - 1998)

September 1998 issue

General.

Revised National Accounts estimates for the years 1996 and 1997 and a second forecast for the current year 1998 computed from data available as at September 1998 are being released through this issue of the Economic and Social Indicators.

2. Revised GDP growth rates.

The final accounts in respect of year 1996 and revised estimates for 1997 show slightly higher overall growth rates. The growth rate for 1996 has been revised to 6.1% instead of 6.0% and that of 1997 to 5.3% instead of 5.2%. Changes occurred mainly in the non EPZ manufacturing and in the financial and business services sectors.

As regards 1998, on the basis of revised estimates for the EPZ and construction sectors and taking into consideration likely trends in other sectors, the economy this year will most probably achieve a 5.6% growth rather than the 5.4% forecast earlier in March.

3. Year 1997

3.1 Output.

Gross Domestic Product (GDP) at current factor cost increased by 10.3 % to reach R 74,862 million compared to R 67,882 million in 1996. After taking into account the effect of price changes, the growth rate works out to 5.3%.

GDP at current market prices, inclusive of R 11,030 million collected as taxes on production and imports (net of subsidies) attained R 85,892 million.

Gross National Product (GNP), however stood at R 85,567 million due to a net outflow of factor income of R 325 million to the rest of the world.

GNP per capita at market prices increased by 10.6% and reached R 74,544 from R 67,397 the previous year.

3.2 Sectoral growth rates.

With the exception of the construction sector where a negative growth was registered, all the other sectors witnessed positive growth rates ranging between 1% and 10 %.

- (a) The overall 3.6% growth in the Agricultural sector is the combined effect of growth of 5.5% in “Sugar cane” and 1% in “Other Agriculture” .
- (b) The Manufacturing Sector grew by 5.7% reflecting performance 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 in 1996)
 - Other manufacturing : +5.4% (in line with final consumption of residents and tourists)
- (c) The public utilities sector (Electricity, gas and water) registered a 7.4% growth.
- (d) Activities in the Construction Sector declined by 1% from its previous year’s level.
- (e) The Wholesale and Retail trade grew at a lower rate of 5.0 % 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 6.4% growth, with commercial banking and other business activities maintaining their performance at around 8.0%.
- (i) Producers of Government Services sector grew by 3.5%.
- (j) Community, Social and Personal Services increased slightly to 4.7%.

3.3 Consumption and Saving

Aggregate consumption expenditure totalled R 65,119 million, showing an increase of 10.8% over the previous year. After accounting for the effect of prices, consumption expenditure in volume terms increased by 4.4%. The household consumption component amounted to R 54,865 million and that of the general government, R 10,254 million..

Gross Domestic Saving (GDS) which is the difference between GDP at market prices and aggregate consumption totalled to R 20,773 million against R 18,409 million in 1996. Consequently, the Saving rate calculated as the ratio of GDS to GDP at current market prices, improved to 24.2% from 23.8%.

3.4 National disposable income and its appropriation

Compensation of employees increased by 9.1% to R34,598 million and represented 46.2% of GDP at current factor cost. Comparative figures for 1996 were R31,705 million and 46.7%.

Gross National Disposable Income (GNDI), which takes into account both flows of factor income and transfers from and to the rest of the world, increased by 12.2% to attain R 87,917 million from R78,376 in 1996.

Gross National Saving (GNS), the difference between GNDI and aggregate consumption expenditure therefore totalled R 22,798 million against R 19,598 million in 1996.

3.5 Investment (GDFCF)

Gross Domestic Fixed Capital Formation (GDFCF) inclusive of R 3,100 million spent on the acquisition of aircraft and marine vessel reached R 23,430 million from R 20,125 million in 1996, showing an increase of 16.4%. In real terms, GDFCF grew by 10.8%, but exclusive of aircraft and marine vessel, it declined by 1.5%.

As shown in Table 12, investment in construction declined by 4.3% in volume terms: the 12.3% growth in infrastructural works was offset by drops of 9.0 % and 8.2% in the construction of residential and non-residential buildings respectively.

Investment in machinery and transport equipment including purchase of aircraft and marine vessel shows a growth of 29.1%. But, exclusive of these irregular items (R 320 million in 1996 and R 3,100 million in 1997), investment in equipment increased by 1.9%.

Public sector investment dropped to R 5,590 million from R 7,200 million in 1996 and represented 23.9% of total GDFCF. Private sector investment totalled R 17,840 million compared to R 12,925 million in 1996.

The investment rate measured by the ratio of GDFCF to GDP at current market prices improved to 27.3% from 26.1% in 1996.

4. Year 1998 (Revised forecast)

4.1 Growth rate.

The revised forecast of real GDP, worked out on the basis of assumptions on likely output in the main sectors as listed below, shows that the economy this year will most likely grow by 5.6% compared to 5.3% in 1997.

	Sector	Main Assumption	Value added growth rate
(a)	Sugar sector:		
	Sugar cane	Production of sugar reaching 640,000 tonnes	+3.3%
	Sugar milling	Same as above	+4.3%
(b)	EPZ	Exports of around R 25,500 million	+6.5%
(c)	Tourism	Tourist arrival forecast at 580,000 and tourist earnings of R 11,000 million	+8.2%
(d)	Construction	Higher investment in construction of residential and non residential buildings	+4.0%
(e)	Other sectors		+5.5%
	Overall growth		+5.6%

4.2 Output.

GDP at factor cost in 1998 will most probably reach R 83,240 million showing a nominal increase of 11.2%. After accounting for the effect of prices, GDP is expected to grow by 5.6%.

4.3 Consumption and Saving.

Aggregate final consumption (households and Government) will increase by 11.7% to R 72,735 million.

Domestic saving will rise to R 23,015 million, giving a Saving rate of 24.0%.

4.4 Investment.

From information now available and taking into consideration the major investment plans in the electricity and the telecommunication sectors, GDFCF in 1998 will most likely attain R 22,350 million against R 23,430 million in 1997. Compared to the 1997 figure which includes R 3,100 million worth of aircraft and marine vessel, GDFCF will show a decline of 8.4%, but exclusive of these items, investment will grow by 4.6%.

The investment rate works out to 23.3% compared to 27.3% in 1997.

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

October 1998

Technical Notes

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)

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

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.

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.

Change in inventories

Change 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 .

In the new system(1993 SNA) ,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.(1993 SNA)

Actual Government final consumption expenditure(new terminology in 1993 SNA) refer to expenditure incurred for the provision of collective services.

Actual private final consumption expenditure consists of expenditure incurred by households and government on the provision of individual services.

Gross Domestic Saving

GDP at market prices less total consumption expenditure (private and government) gives Gross Domestic Saving.

Gross National Saving

Gross National Saving is the balancing item in the "Use of Income Account"(1993 SNA). Gross National Disposable Income (GNDI) less total consumption gives Gross National Saving

Exports and Imports of goods and Non factor services

Both exports and imports are measured f.o.b.

Exports and imports through Customs Department and Freeport Zone are shown separately. Local purchases and local sales by freeport operators are treated as exports and imports and are therefore included in the customs data. To avoid double counting, figures relating to freeport activities as compiled by the Mauritius Freeport Authority have been adjusted accordingly.

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

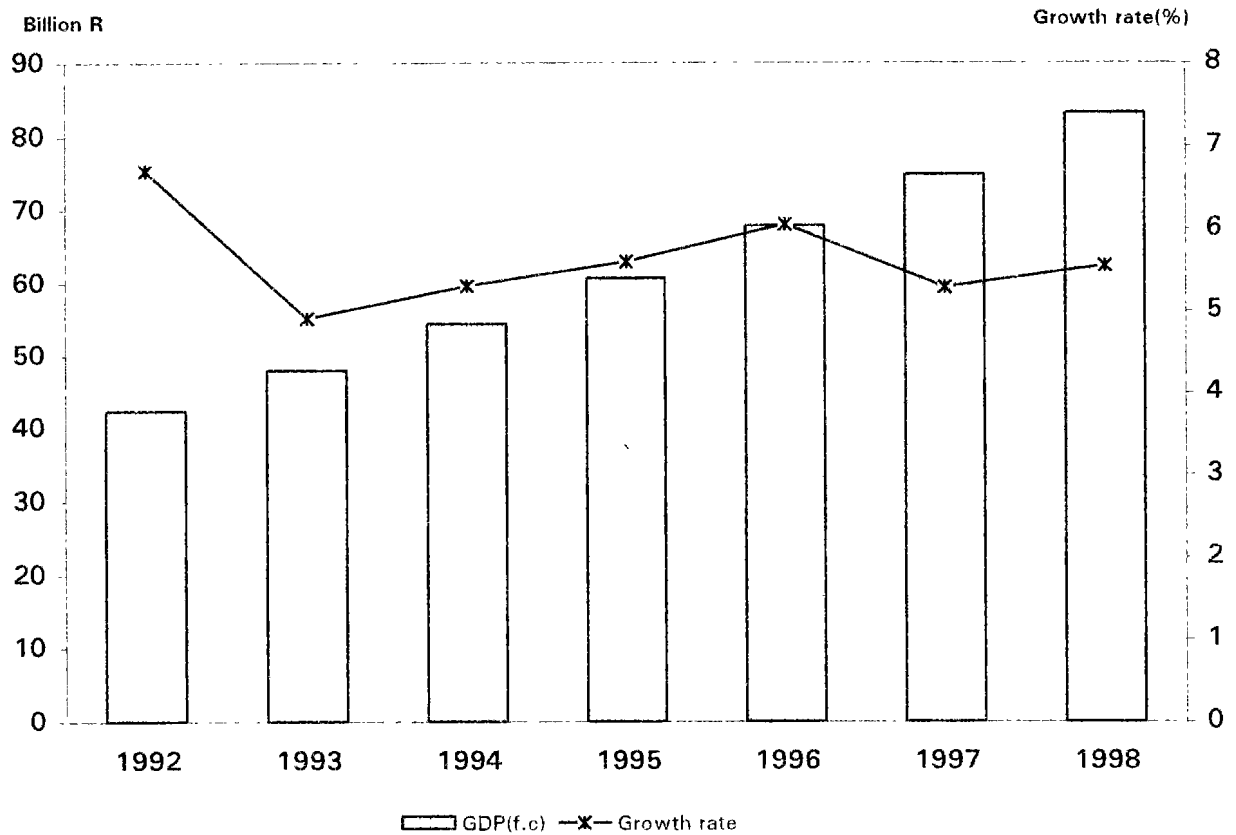


Fig II - Sectoral distribution of GDP, 1997 (R 74,862 million)

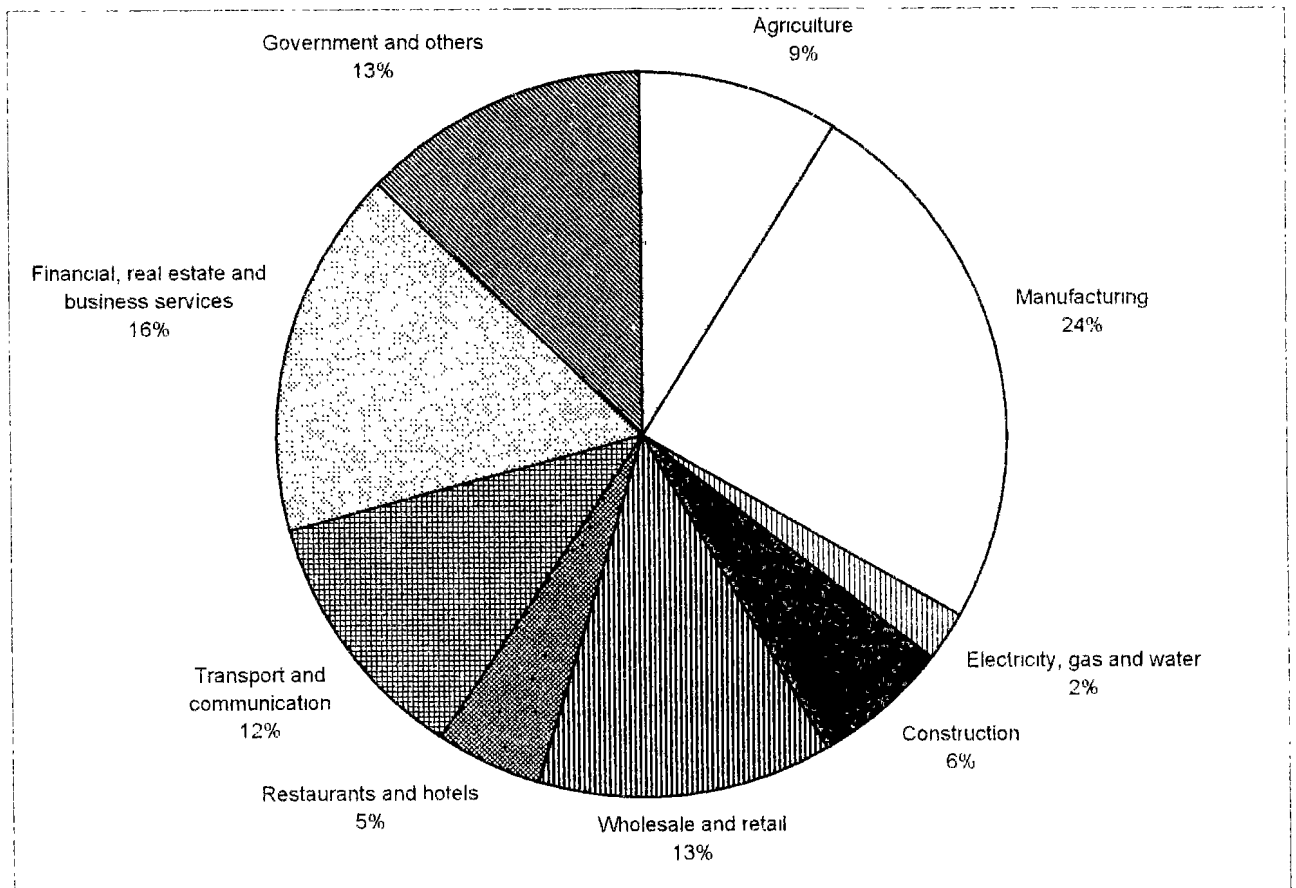


Table 1 - Main National Accounts aggregates, 1995 -1998

	Unit	1995	1996 ¹	1997 ²	1998 ³
1. Gross Domestic Product (GDP)					
at factor cost	R M	60,694	67,882	74,862	83,240
at market prices	R M	69,082	77,187	85,892	95,750
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	67,093	74,537	82,915
at market prices	R M	68,750	76,398	85,567	95,425
4. Gross National Disposable Income (GNDI)	R M	70,428	78,376	87,917	97,825
5. Per capita GNP					
at factor cost	R	53,793	59,188	64,934	71,478
at market prices	R	61,268	67,397	74,544	82,263
6. Per capita GDP					
at factor cost	R	54,089	59,884	65,218	71,759
at market prices	R	61,564	68,093	74,827	82,543
7. Compensation of employees	R M	28,822	31,705	34,598	38,485
8. Final consumption expenditure incurred by	R M	52,974	58,778	65,119	72,735
households	R M	44,631	49,325	54,865	61,240
general government	R M	8,343	9,453	10,254	11,495
Actual final consumption expenditure of	R M	52,974	58,778	65,119	72,735
households*	R M	47,669	52,725	58,606	65,443
general government	R M	5,305	6,053	6,513	7,292
9. Gross Domestic Fixed Capital Formation (GDFCF)	R M	16,750	20,125	23,430	22,350
private sector	R M	11,235	12,925	17,840	15,545
public sector	R M	5,515	7,200	5,590	6,805
10. Gross Domestic Savings (GDS)	R M	16,108	18,409	20,773	23,015
11. Gross National Savings (GNS)	R M	17,454	19,598	22,798	25,090
12. Net exports of goods & non-factor services	R M	-1,703	-678	-3,314	-105
Exports of goods & non-factor services	R M	41,205	50,281	54,488	62,090
Imports of goods & non-factor services	R M	42,908	50,959	57,802	62,195

* 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, 1995 - 1998

	1995	1996 ¹	1997 ²	1998 ³
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at factor cost	+5.6	+6.1	+5.3	+5.6
Final consumption expenditure incurred by	+4.3	+4.2	+4.4	+4.4
<i>Households</i>	+4.5	+4.0	+4.6	+4.6
<i>General Government</i>	+3.3	+5.5	+3.5	+3.6
Gross Domestic Fixed Capital Formation (GDFCF)	-14.7	+15.0	+10.8	-8.4
GDFCF (excluding aircraft and marine vessel)	-5.9	+14.1	-1.5	+4.6
2. Ratios				
Compensation of employees as a % of GDP at factor cost	47.5	46.7	46.2	46.2
Final consumption expenditure as a % of GDP at market prices	76.7	76.2	75.8	76.0
<i>Households</i>	64.6	64.0	63.9	64.0
<i>General Government</i>	12.1	12.2	11.9	12.0
GDFCF as a % of GDP at market prices	24.2	26.1	27.3	23.3
Public sector's investment as a % of GDFCF	32.9	35.8	23.9	30.4
Gross Domestic Savings (GDS) as a % of GDP at market prices	23.3	23.8	24.2	24.0

1 revised estimates

2 provisional estimates

3 revised 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	6,687	7,150
Sugarcane	3,573	4,120	4,216	4,530
Other	2,287	2,375	2,471	2,620
Mining and quarrying	100	110	120	135
Manufacturing	14,383	16,413	18,250	20,560
Sugar milling	1,010	1,165	1,192	1,290
E.P.Z	7,096	8,163	9,172	10,260
Other	6,277	7,085	7,886	9,010
Electricity , gas and water	1,514	1,637	1,758	1,900
Construction	4,060	4,433	4,564	4,940
Wholesale & retail trade , restaurants and hotels	10,052	11,756	13,163	14,795
Wholesale and retail trade	7,567	8,702	9,740	10,995
Restaurants and hotels	2,485	3,054	3,423	3,800
Transport , storage and communication	7,182	7,418	8,617	9,315
Financing, insurance, real estate and business services	9,823	10,924	12,163	13,585
Ownership of dwellings	3,302	3,555	3,805	4,080
Financial institutions	3,502	3,941	4,428	5,000
Insurance and other business services	3,019	3,428	3,930	4,505
Producers of government services	6,425	7,207	7,829	8,900
Community, social & personal services	3,548	3,949	4,386	4,860
Less imputed bank service charges (FISIM)	(-2,253)	(-2,460)	(-2,675)	(-2,900)
Gross Domestic Product at factor cost	60,694	67,882	74,862	83,240
Taxes on production and imports net of subsidies	8,388	9,305	11,030	12,510
Gross Domestic Product at market prices	69,082	77,187	85,892	95,750

1 revised estimates

2 provisional estimates

3 revised 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	4,634	4,744
Sugarcane	2,392	2,607	2,751	2,843
Other	1,902	1,864	1,883	1,901
Mining and quarrying	85	90	95	99
Manufacturing	11,547	12,263	12,964	13,755
Sugar milling	681	742	783	817
E.P.Z	5,814	6,221	6,595	7,023
Other	5,052	5,300	5,586	5,915
Electricity , gas and water	1,229	1,321	1,419	1,517
Construction	3,375	3,527	3,492	3,631
Wholesale & retail trade , restaurants and hotels	8,574	9,250	9,830	10,438
Wholesale and retail trade	6,628	6,993	7,342	7,746
Restaurants and hotels	1,946	2,257	2,488	2,692
Transport , storage and communication	6,088	6,516	7,002	7,457
Financing, insurance, real estate and business services	8,194	8,724	9,270	9,855
Ownership of dwellings	2,855	2,955	3,044	3,135
Financial institutions	2,825	3,051	3,295	3,559
Insurance and other business services	2,514	2,718	2,931	3,161
Producers of government services	4,733	4,898	5,067	5,270
Community, social & personal services	3,004	3,139	3,287	3,451
Less imputed bank service charges (FISIM)	(-1,669)	(-1,752)	(-1,840)	(-1,931)
Gross Domestic Product at factor cost	49,454	52,447	55,220	58,286
Taxes on production and imports net of subsidies	7,568	7,812	8,359	8,860
Gross Domestic Product at market prices	57,022	60,259	63,579	67,146

1 revised estimates

2 provisional estimates

3 revised 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	+3.6	+2.4
Sugarcane	+10.0	+9.0	+5.5	+3.3
Other	+6.5	+2.0	+1.0	+1.0
Mining and quarrying	+6.0	+6.0	+5.0	+5.0
Manufacturing	+5.9	+6.2	+5.7	+6.1
Sugar milling	+10.5	+9.0	+5.5	+4.3
E.P.Z	+5.0	+7.0	+6.0	+6.5
Other	+6.2	+4.9	+5.4	+5.9
Electricity, gas and water	+8.7	+7.5	+7.4	+6.9
Construction	-2.0	+4.5	-1.0	+4.0
Wholesale & retail trade, restaurants and hotels	+5.6	+7.9	+6.4	+6.2
Wholesale and retail trade	+4.6	+5.5	+5.0	+5.5
Restaurants and hotels	+9.0	+16.0	+10.2	+8.2
Transport, storage and communication	+5.6	+7.0	+7.5	+6.5
Financing, insurance, real estate and business services	+8.7	+6.5	+6.4	+6.4
Ownership of dwellings	+3.5	+3.5	+3.0	+3.0
Financial institutions	+9.0	+8.0	+8.0	+8.0
Insurance and other business services	+15.0	+8.1	+7.8	+7.9
Producers of government services	+3.6	+3.5	+3.5	+4.0
Community, social & personal services	+5.7	+4.5	+4.7	+5.0
Gross Domestic Product at factor cost	+5.6	+6.1	+5.3	+5.6

1 revised estimates

2 provisional estimates

3 revised forecast

Table 6 - Gross domestic product by industry group - sectoral volume indices, 1995 - 1998
(Base year: 1992 = 100)

	1995	1996 ¹	1997 ²	1998 ³
Agriculture, hunting, forestry and fishing	93.6	97.4	100.9	103.4
Sugarcane	82.3	89.7	94.6	97.8
Other	113.0	110.8	111.9	113.0
Mining and quarrying	121.4	128.7	135.2	141.9
Manufacturing	116.0	123.2	130.3	138.2
Sugar milling	82.9	90.4	95.4	99.5
E.P.Z	116.0	124.1	131.6	140.1
Other	122.6	128.6	135.6	143.6
Electricity , gas and water	129.4	139.1	149.4	159.7
Construction	110.1	115.1	113.9	118.5
Wholesale & retail trade , restaurants and hotels	121.8	131.4	139.6	148.2
Wholesale and retail trade	118.5	125.0	131.3	138.5
Restaurants and hotels	134.3	155.8	171.7	185.8
Transport , storage and communication	126.7	135.6	145.7	155.2
Financing, insurance, real estate and business services	124.7	132.7	141.0	149.9
Ownership of dwellings	112.0	115.9	119.4	122.9
Financial institutions	129.1	139.4	150.6	162.6
Insurance and other business services	137.0	148.1	159.7	172.3
Producers of government services	113.8	117.7	121.8	126.7
Community, social & personal services	126.1	131.8	138.0	144.9
Gross Domestic Product at factor cost	116.8	123.9	130.5	137.8
Annual growth rates of the gross domestic product (%)	+5.6	+6.1	+5.3	+5.6

1 revised estimates

2 provisional estimates

3 revised forecast

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

(Base year: 1992 = 100)

	1995	1996 ¹	1997 ²	1998 ³
Agriculture, hunting, forestry and fishing	136.5	145.3	144.3	150.7
Sugarcane	149.4	158.0	153.3	159.4
Other	120.2	127.4	131.2	137.8
Mining and quarrying	117.6	122.1	126.6	135.4
Manufacturing	124.6	133.8	140.8	149.5
Sugar milling	148.3	156.9	152.2	157.8
E.P.Z	122.1	131.2	139.1	146.1
Other	124.2	133.7	141.2	152.3
Electricity, gas and water	123.2	123.9	123.9	125.2
Construction	120.3	125.7	130.7	136.0
Wholesale & retail trade, restaurants and hotels	117.2	127.1	133.9	141.7
Wholesale and retail trade	114.2	124.4	132.7	141.9
Restaurants and hotels	127.7	135.3	137.6	141.2
Transport, storage and communication	118.0	113.8	123.1	124.9
Financing, insurance, real estate and business services	119.9	125.2	131.2	137.8
Ownership of dwellings	115.7	120.3	125.0	130.1
Financial institutions	124.0	129.2	134.4	140.5
Insurance and other business services	120.1	126.1	134.1	142.5
Producers of government services	135.7	147.2	154.5	168.9
Community, social & personal services	118.1	125.8	133.5	140.8
Gross Domestic Product at factor cost	122.7	129.4	135.6	142.8
Taxes on production and imports net of subsidies	110.8	119.1	132.0	141.2
Gross Domestic Product at market prices	121.1	128.1	135.1	142.6

1 revised estimates

2 provisional estimates

3 revised 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	58,778	65,119	72,735
Households	44,631	49,325	54,865	61,240
General government	8,343	9,453	10,254	11,495
<i>Individual</i>	(3,038)	(3,400)	(3,741)	(4,203)
<i>Collective</i>	(5,305)	(6,053)	(6,513)	(7,292)
Gross domestic fixed capital formation	16,750	20,125	23,430	22,350
Private sector	11,235	12,925	17,840	15,545
Public sector	5,515	7,200	5,590	6,805
Increase in inventories*	1,061	-1,038	657	770
Exports of goods & non-factor services	41,205	50,281	54,488	62,090
Goods (f.o.b) - Customs	27,326	32,312	33,618	37,300
Goods (f.o.b) freeport activities(adjusted)	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	57,802	62,195
Goods (f.o.b) - Customs	31,508	38,288	42,732	42,805
Goods (f.o.b) freeport activities(adjusted)	250	590	1,803	3,870
Non-factor services	11,150	12,081	13,267	15,520
Gross Domestic Product at market prices	69,082	77,187	85,892	95,750

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

	(R million)			
	1995	1996 ¹	1997 ²	1998 ³
Final consumption expenditure incurred by	42,304	44,079	46,018	48,053
Households	35,871	37,292	38,994	40,775
General government	6,433	6,787	7,024	7,278
<i>Individual</i>	(2,397)	(2,493)	(2,615)	(2,708)
<i>Collective</i>	(4,036)	(4,294)	(4,409)	(4,570)
Gross domestic fixed capital formation	13,890	15,980	17,705	16,225
Private sector	9,325	10,260	13,480	11,285
Public sector	4,565	5,720	4,225	4,940
Increase in inventories*	-114	-1,572	-369	-82
Exports of goods & non-factor services	35,339	39,637	41,571	45,780
Goods (f.o.b) - Customs	23,501	25,126	25,380	27,069
Goods (f.o.b) freeport activities(adjusted)	307	562	1,267	2,742
Non-factor services	11,531	13,949	14,924	15,969
Less Imports of goods & non-factor services	34,397	37,865	41,346	42,830
Goods (f.o.b) - Customs	25,113	28,257	30,300	29,468
Goods (f.o.b) freeport activities(adjusted)	219	480	1,407	2,822
Non-factor services	9,065	9,128	9,639	10,540
Gross Domestic Product at market prices	57,022	60,259	63,579	67,146

1 revised estimates

2 provisional estimates

3 revised forecast

* 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	28,822	31,705	34,598	38,485
of which paid by general government	6,820	7,634	8,285	9,415
Gross operating surplus	31,872	36,177	40,264	44,755
Gross Domestic Product at factor cost	60,694	67,882	74,862	83,240
Taxes on production and imports net of subsidies	8,388	9,305	11,030	12,510
Taxes on production and imports	8,718	9,893	11,700	12,900
Subsidies	-330	-588	-670	-390
Gross Domestic Product at market prices	69,082	77,187	85,892	95,750
Net factor income from the rest of the world	-332	-789	-325	-325
Gross National Product at market prices (GNI)	68,750	76,398	85,567	95,425
Net transfer from the rest of the world	+1,678	+1,978	+2,350	+2,400
Gross National Disposable Income (GNDI)	70,428	78,376	87,917	97,825
Less: Final consumption expenditure	52,974	58,778	65,119	72,735
Households	44,631	49,325	54,865	61,240
General government	8,343	9,453	10,254	11,495
Gross National Savings	17,454	19,598	22,798	25,090

1 revised estimates

2 provisional estimates

3 revised 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	11,000	11,875
Residential building	4,650	4,915	4,650	5,000
Non-residential building	3,510	3,875	3,700	4,000
Other construction work	2,065	2,270	2,650	2,875
B. Machinery and equipment	6,525	9,065	12,430	10,475
Passenger car	860	915	1,155	1,250
Other transport equipment	635	1,050	4,315	1,300
Other machinery and equipment	5,030	7,100	6,960	7,925
Gross Domestic Fixed Capital Formation	16,750	20,125	23,430	22,350
II - By Industrial use				
Agriculture, hunting, forestry and fishing	660	630	675	820
Mining and quarrying	-	-	-	-
Manufacturing	2,245	2,745	3,345	3,815
of which : EPZ	(815)	(930)	(1,245)	(1,480)
Electricity , gas and water	1,210	1,935	1,000	1,575
Construction	375	425	495	490
Wholesale & retail trade , restaurants and hotels	2,430	2,925	2,895	2,885
Transport , storage and communication	2,635	3,215	6,575	3,845
Financing, insurance, real estate and business services	5,425	5,880	5,525	6,260
of which : Ownership of dwellings	(4,650)	(4,915)	(4,650)	(5,000)
Producers of government services	1,235	1,760	2,170	2,015
Community, social & personal services	535	610	750	645

1 revised estimates

2 provisional estimates

3 revised 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	8,395	8,715
Residential building	3,875	3,935	3,580	3,700
Non-residential building	2,850	3,010	2,765	2,875
Other construction work	1,720	1,825	2,050	2,140
B. Machinery and other equipment	5,445	7,210	9,310	7,510
Passenger car	665	685	825	860
Other transport equipment	490	785	3,070	890
Other machinery and equipment	4,290	5,740	5,415	5,760
Gross Domestic Fixed Capital Formation	13,890	15,980	17,705	16,225
II - By industrial use				
Agriculture, hunting, forestry and fishing	540	480	490	565
Mining and quarrying	-	-	-	-
Manufacturing	1,910	2,195	2,555	2,755
of which : EPZ	(665)	(720)	(925)	(1,020)
Electricity , gas and water	1,000	1,510	750	1,120
Construction	315	335	370	350
Wholesale & retail trade , restaurants and hotels	1,990	2,270	2,155	2,060
Transport , storage and communication	2,160	2,500	4,865	2,710
Financing, insurance, real estate and business services	4,510	4,850	4,370	4,780
of which : Ownership of dwellings	(3,875)	(3,935)	(3,580)	(3,700)
Producers of government services	1,020	1,390	1,635	1,460
Community, social & personal services	445	450	515	425

1 revised estimates

2 provisional estimates

3 revised forecast

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

(Base year: 1992 = 100)

	1995	1996 ¹	1997 ²	1998 ³
I - By type of capital goods				
A. Building & construction work	106.7	110.8	106.1	110.1
Residential building	101.4	103.0	93.7	96.9
Non-residential building	118.5	125.2	115.0	119.5
Other construction work	101.8	108.0	121.3	126.6
B. Machinery and equipment	92.4	122.3	157.9	127.4
Passenger car	115.7	119.1	143.5	149.6
Other transport equipment	40.8	65.4	255.8	74.2
Other machinery and equipment	104.1	139.3	131.4	139.8
Gross Domestic Fixed Capital Formation	100.6	115.7	128.2	117.5
Annual real growth rate of GDFCF (%)	-14.7	+15.0	+10.8	-8.4
Growth rate excluding aircraft and marine vessel (%)	- 5.9	+ 14.1	- 1.5	+4.6

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

(Base year: 1992 = 100)

	1995	1996 ¹	1997 ²	1998 ³
I - By type of capital goods				
A. Building & construction work	121.1	126.1	131.0	136.3
Residential building	120.0	124.9	129.9	135.1
Non-residential building	123.2	128.7	133.8	139.1
Other construction work	120.1	124.4	129.3	134.3
B. Machinery and equipment	119.8	125.7	131.4	139.7
Passenger car	129.3	133.6	140.3	145.9
Other transport equipment	129.6	133.8	140.5	146.1
Other machinery and equipment	117.2	123.7	128.6	137.6
Gross Domestic Fixed Capital Formation	120.6	125.9	131.2	137.8

1 revised estimates

2 provisional estimates

3 revised forecast