

# National Accounts Estimates (2000-2003)

## March 2003 issue

### **General**

This issue of the Economic and Social Indicators presents the main National Accounts aggregates for the years 2000 to 2003. The 2000 figures are final, those for 2001 are revised estimates and those for 2002 are preliminary estimates. A first forecast for the current year 2003 is also given. The main aggregates, growth rates and ratios are presented in Tables 1 and 2, value added by industry groups in Tables 3 to 6, details of expenditure on Gross Domestic Product in Tables 7 to 8, appropriation of Gross National Disposable Income in Table 9 and Gross Domestic Fixed Capital Formation in Tables 10 to 12.

### **2. Overall growth rates**

Preliminary estimates of GDP based on production, employment and trade figures indicate that the economy in 2002 grew by 2.5% compared to a forecast of 4.0% made in October 2002. This lower growth is mainly attributed to (i) a fall in the output of sugar from the forecasted 540,000 tonnes to 520,887 tonnes mainly on account of cyclone Dina coupled with unfavourable climatic conditions prevailing during the harvest season; (ii) a decline of 8.4% in other agriculture instead of 1.0% estimated in October 2002; (iii) the actual exports of EPZ amounting to R 33,502 million compared to a forecast of R 35,000 million, resulting in an actual growth rate of -4.0% compared to 2.0% published earlier; (iv) a decrease in the level of activities of offshore banks, resulting in a revision of the growth rate of banking sector from 9.2% to a nearly zero growth. More details on sectoral performances are given at paragraph 3.2.

On the basis of information available for the key sectors of the economy (sugar, EPZ and tourism), the economy in 2003 will most likely grow by 5.8%. The main assumptions are : (i) The 2003 sugar output is likely to be around 600,000 tonnes taking into consideration the adverse effect of cyclone Gerry; (ii) EPZ exports of around R 35,500 million (iii) Tourist arrivals of 700,000 with earnings amounting to R 18,100 million. More details on assumptions used are given at paragraph 4.1.

Exclusive of sugar, GDP growth for 2003 works out to 5.3% compared to 3.5% in 2002.

### **3. Year 2002 (Preliminary estimates)**

#### **3.1 Output, 2002**

Gross Domestic Product (GDP) at current basic prices reached R 125,351 million in 2002 from R 117,391 million in 2001, representing an increase of 6.8%. In real terms, it grew by 2.5% (Tables 1 and 2).

GDP at current market prices, which includes R 16,951 million as taxes (net of subsidies) on products, increased by 7.9% to reach R 142,302 million.

Gross National Income (GNI) at current market prices, which takes account of a net inflow of R 295 million of primary income from the rest of the world, stood at R 142,597 million representing an increase of 7.8% over the previous year.

GNI per capita at current market prices increased by 6.9% to attain R 117,801 from R 110,219 in 2001.

#### **3.2. Sectoral growth rates, 2002**

The growths recorded by the different sectors of the economy in 2002 are given in Table 5.

(a) The Agricultural sector registered a negative growth of 14.4%. This is the combined effect of a decline in both "Sugarcane" and "Other agriculture". The sugar output for 2002 reached 520,887 tonnes compared to 645,598 tonnes in 2001. The negative growth in "Other agriculture" is mainly due to lower output of foodcrops, particularly onion and pineapple.

(b) The Manufacturing sector declined marginally by 0.9%, reflecting the performances of its sub - sectors as follows:

Sugar milling : -19.3% (520,887 tonnes of sugar compared to 645,598 tonnes in 2001)

EPZ : -4.0% (Exports of R 33,502 million compared to R33,695 million in 2001)

Other manufacturing : +4.0%

- (c) "Electricity, gas and water" grew by 2.3%
- (d) The Construction sector grew by 7.0% in line with investment in building and construction works. (Investment in building and construction works amounted to R 17,750 million in 2002 as compared to R 15,934 million in 2001)
- (e) "Wholesale & retail trade; repair of motor vehicles, motor cycles, personal and household goods" grew by 3.2%, with distributive trade growing by 3.0%.
- (f) "Hotels and restaurants ", a major component of the tourism sector, registered a growth of 3.2%, in line with the increase in tourist arrivals (681,648 in 2002 against 660,318 in 2001) and tourist earnings (R 18,328 million in 2002 against R 18,166 million in 2001).
- (g) "Transport, storage & communication" grew by 8.3% as compared to 9.5% in 2001.
- (h) "Financial intermediation" which comprises mainly insurance and banking services experienced a growth of 2.0% compared to 11.0% in 2001. This is the net result of a 8.0% growth in Insurance and no growth in other financial intermediation activities. Absence of growth in the latter is wholly accounted for by negative growth in offshore banking. The growth for commercial banks has been estimated at 5.0%, the same as in 2001.
- (i) "Real estate, renting and business services" achieved a growth of 7.3% as compared to 7.0% in 2001.
- (j) The level of activity in "Public administration and defence; compulsory social security" expanded by 5.6% compared to 4.0% in 2001 .
- (k) "Education" which includes services provided by both public and private operators registered a growth of 5.0% as compared to 4.1% in 2001.
- (l) "Health and social work" grew by 8.0% compared to 5.7% in 2001.
- (m) "Other services" which include mainly recreational and entertainment services grew by 8.0% compared to 6.0% in 2001.
- (n) Financial Intermediation Services Indirectly Measured (FISIM) grew by 5.5% compared to 7.0% in 2001.

### **3.3 National disposable income and its appropriation, 2002**

Final consumption expenditure increased by 9.6% to reach R 106,150 million from R 96,864 million in 2001. In real terms, it grew by 3.2%, the same as in 2001. Household expenditure accounted for R 88,025 million or 82.9% of final consumption expenditure and general government expenditure, the remaining R 18,125 million or 17.1%. Of this, R 6,371 million was spent on the provision of education and health services which benefit mainly individuals (Tables 7 and 8).

Table 9 on the appropriation of national disposable income shows that compensation of employees totalled R 53,419 million, showing an increase of 6.5% over the R 50,180 million recorded in 2001. The share of compensation of employees in GDP at basic prices stood at 42.6% compared to 42.7% in 2001.

Gross National Disposable Income (GNDI), which takes into account flows of primary income and transfers from and to the rest of the world, increased by 8.2% to R 145,271 million from R 134,246 million in 2001.

Gross National Saving (GNS), which is the difference between Gross National Disposable Income (GNDI) and final consumption expenditure, amounted to R 39,121 million compared to R 37,382 million in 2001. The Saving rate, calculated as the ratio of GNS to GDP at market prices, decreased from 28.3% in 2001 to 27.5% in 2002.

### **3.4 Investment, 2002**

Gross Domestic Fixed Capital Formation (GDFCF) increased by 4.8% to reach R 31,238 million from R 29,798 million in 2001. In real terms it grew by 1.4% (Tables 10 and 11). However, exclusive of R 320 million representing the acquisition of an aircraft (R 430 million) and disposal of another one (R 110 million) in 2002, the growth rate works out to 5.9% against a decline of 2.6% in 2001 (exclusive of an aircraft and a marine vessel together worth R 1,545 million).

Investment rate, as measured by the ratio of GDFCF to GDP at market prices, decreased from 22.6% in 2001 to 22.0% in 2002 (Table 2).

As shown in Table 11 "Building and construction work" grew by 7.1% compared to 2.0% in 2001. "Residential building" declined by 5.6% after registering a growth of 5.0% in 2001. The high growth of 19.4% in "Non-Residential building", following a decline of 5.7% in 2001, is mainly attributable to government projects such as construction and extension of secondary schools, and the construction/renovation of hotels. "Other construction work" registered a slightly higher growth of 10.8% compared to 10.0% in 2001.

Investment in "machinery and transport equipment" declined by 5.1% after a growth of 3.5% in 2001. However, excluding the acquisition and disposal of aircraft and marine vessel, it grew by 4.2% as against a decline of 8.1% in 2001.

Investment by the private sector is estimated at R 21,456 million (compared to R 20,463 million in 2001) mainly as a result of higher investments in the hotel sector (R 3,649 million compared to R 2,920 million in 2001). In real terms, investment by the private sector grew by 1.4% compared to a decline of 2.7% in 2001.

Public sector investment reached R 9,782 million representing 31.3% of GDFCF. This resulted in a growth of 1.3% compared to 16.8% in 2001. However, exclusive of the acquisition of aircraft, the public sector showed a growth of 17.5% against a decline of 2.5% in 2001. The main projects undertaken were: R 2,350 million of investment in the utilities sector (including the completion of the Midlands dam project and sewerage works), R 975 million in the education sector, R 1,300 million in telecommunications, R 300 million in cybercity related projects and R 725 million in road works.

#### 4. Year 2003 (First forecast)

##### 4.1 Growth rate, 2003

On the basis of assumptions (given below) made for the key sectors, the economy is expected to grow by 5.8% in 2003 compared to 2.5% in 2002.

| Sector                                 | Main assumption   | Value added growth rate |
|--|---|-------------------------|
| Sugar cane and Sugar                   | Sugar production of 600,000 tonnes                              | +15.2%                  |
| EPZ                                    | Exports of R 35,500 million                                     | +3.0%                   |
| Tourism                                | Tourist arrivals: 700,000<br>Tourist earnings: R 18,100 million | +2.7%                   |
| Construction                           |   | +7.0%                   |
| Other sectors                          |   | +5.8%                   |
| <b>GDP growth rate</b>                 |   | <b>+5.8%</b>            |
| <b>GDP growth rate excluding sugar</b> |   | <b>+5.3%</b>            |

Information gathered from the Mauritius Chamber of Agriculture and from other organisations working closely with the sugar sector indicate that the 2003 crop would yield around 600,000 tonnes (a growth of 15.2% over the 520,887 tonnes produced in 2002) of sugar, taking into account the adverse effect of cyclone Gerry.

After a negative growth registered in 2002, the EPZ sector is expected to grow by around 3.0% (assuming EPZ exports of R 35,500 million compared to R 33,502 million in 2002). From information gathered from the different stakeholders of this industry, it is assumed that this year EPZ companies benefit to a large extent from the positive impact of AGOA II, mainly on account of setting up of spinning mills and also from the

improvement in the economic/political situation in Madagascar.

Information obtained from stakeholders show that tourist arrivals are most likely to reach around 700,000 in 2003. According to the Bank of Mauritius, earnings is expected to be around R 18,100 million.

The 7.0% growth in the construction sector registered in 2002 is maintained for 2003 as the projects such as construction of secondary schools, sewerage works and cybercity are expected to continue in 2003, with higher investment in works related to the cybercity.

#### **4.2 Output, 2003**

GDP at basic prices in 2003 is expected to increase by 9.4% to reach R 137,120 million as compared to R 125,351 million in 2002. In real terms, the growth rate works out to 5.8%.

#### **4.3 Consumption and Saving, 2003**

Aggregate final consumption expenditure of households and Government will most likely increase by 8.9% to R 115,650 million from R 106,150 million in 2002 (Tables 7 and 8).

Gross National Saving is expected to increase from R 39,121 million in 2002 to R 44,480 million in 2003 . The saving rate will most likely increase to 28.3% from 27.5% in 2002 (Table 9).

#### **4.4. Investment, 2003**

Data collected on ongoing and new projects indicate that investment in 2003 will most likely reach R 34,915 million (Tables 10 and 11) compared to R 31,238 million in 2002. This represents an increase of 11.8% over 2002, but in real terms, investment will grow by 8.8%. However, exclusive of R 320 million in the net acquisition of aircraft in 2002 and R 1,200 million in the acquisition of an aircraft in 2003, the growth rate works out to 6.1% compared to 5.9% in 2002.

Investment rate, as measured by the ratio of GDFCF to GDP at market prices is expected to improve slightly to reach 22.2% compared to 22.0% in 2002 (Table 2).

"Building and construction work" is expected to grow by 8.5% compared to 7.1% in 2002. "Residential building" will most probably grow by 9.4% (as against a decline of 5.6% in 2002) and "Non-Residential building" by 8.3%. "Other construction work" is most likely to grow by 7.4% compared to 10.8% in 2002.

Investment in "machinery and transport equipment" is expected to grow by 9.2% as against a decline of 5.1% recorded in 2002. If acquisition and disposal of aircraft and marine vessel are excluded, it is expected to grow by 2.8% compared to 4.2% in 2002.

Investment by the private sector is estimated to total R 20,450 million, representing 58.6% of GDFCF. In real terms, it is expected to decline by 7.3% as against a growth of 1.4% in 2002.

Public sector investment is forecast at R 14,465 million, representing 41.4% of GDFCF. This result in a growth of 43.8% compared to 1.3% in 2002. However, exclusive of the acquisition and disposal of aircraft and marine vessel, investment by the public sector is expected to grow by 36.4% compared to 17.5% in 2002. This estimate for the public sector investment assumes the following: R 1,410 million in the education sector, R 1,665 million in cybercity related projects and R 1,200 million in the acquisition of an aircraft.

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Central Statistics Office

Ministry of Economic Development, Financial Services and Corporate Affairs

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| <p><b>Contact Person:</b><br/>Mr. Mukesh Dawoonauth<br/>Statistician - National<br/>Accounts Unit<br/>Central Statistics Office</p> |
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L.I.C Centre  
Port-Louis  
Tel : 210-8091  
Fax : (230) 211-4150  
EMAIL : [cs@intnet.mu](mailto:cs@intnet.mu)

## 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 basic prices

GDP 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).

### GDP at market prices

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

### Gross National Income (GNI)

GDP plus net primary income from abroad gives 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).

### 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 it is difficult to allocate FISIM to the intermediate consumption of different industries, the total value of FISIM 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 inventories 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 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.

**Actual Government final consumption expenditure** refers to expenditure incurred for the provision of collective services.

Final consumption expenditure incurred by households comprise the value of goods and services purchased by

households including the value of imputed rent of owner occupied dwellings. For a better measure of standard of living, actual private final consumption expenditure is used.

**Actual private final consumption expenditure** covers goods and services supplied to households, irrespective of whether these goods and services are actually paid by government or households themselves. Consequently, it consists of expenditure incurred by households and government on the provision of individual services.

### **Gross National Saving**

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

### **Exports and Imports of goods and services**

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

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. However, for the sake of continuity and consistency gross imports and exports through the customs and the free zone area are shown separately (Table 8).

Table 1 - Main National Accounts aggregates, 2000 -2003

|   | Unit       | 2000          | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|---|------------|---------------|-------------------|-------------------|-------------------|
| <b>1. Gross Domestic Product (GDP) at basic prices</b>    | R M        | 104,517       | 117,391           | 125,351           | 137,120           |
| <b>2. Taxes (net of subsidies) on products</b>            | R M        | 15,012        | 14,498            | 16,951            | 20,185            |
| <b>3. Gross Domestic Product (GDP) at market prices</b>   | R M        | 119,529       | 131,889           | 142,302           | 157,305           |
| <b>4. Net primary income from the rest of the world</b>   | R M        | -783          | +393              | +295              | +50               |
| <b>5. Gross National Income (GNI)</b>                     |            |               |                   |                   |                   |
| at basic prices   | R M        | 103,734       | 117,784           | 125,646           | 137,170           |
| at market prices  | R M        | 118,746       | 132,282           | 142,597           | 157,355           |
| <b>6. Net transfer from rest of the world</b>             | R M        | +1,662        | +1,964            | +2,674            | +2,775            |
| <b>7. Gross National Disposable Income (GNDI)</b>         | R M        | 120,408       | 134,246           | 145,271           | 160,130           |
| <b>8. Per capita GNI</b>                                  |            |               |                   |                   |                   |
| at basic prices   | R          | 87,380        | 98,139            | 103,797           | 112,196           |
| at market prices  | R          | 100,025       | 110,219           | 117,801           | 128,705           |
| <b>9. Per capita GDP</b>                                  |            |               |                   |                   |                   |
| at basic prices   | R          | 88,039        | 97,812            | 103,554           | 112,155           |
| at market prices  | R          | 100,685       | 109,892           | 117,557           | 128,664           |
| <b>10. Compensation of employees</b>                      | R M        | 46,531        | 50,180            | 53,419            | 58,250            |
| <b>11. Final consumption expenditure incurred by</b>      | <b>R M</b> | <b>89,521</b> | <b>96,864</b>     | <b>106,150</b>    | <b>115,650</b>    |
| households  | R M        | 73,939        | 80,112            | 88,025            | 95,595            |
| general government  | R M        | 15,582        | 16,752            | 18,125            | 20,055            |
| <b>Actual final consumption of</b>                        | <b>R M</b> | <b>89,521</b> | <b>96,864</b>     | <b>106,150</b>    | <b>115,650</b>    |
| households  | R M        | 79,456        | 85,979            | 94,397            | 102,595           |
| general government  | R M        | 10,065        | 10,885            | 11,753            | 13,055            |
| <b>12. Gross Domestic Fixed Capital Formation (GDFCF)</b> | <b>R M</b> | <b>28,069</b> | <b>29,798</b>     | <b>31,238</b>     | <b>34,915</b>     |
| private sector  | R M        | 20,340        | 20,463            | 21,456            | 20,450            |
| public sector   | R M        | 7,729         | 9,335             | 9,782             | 14,465            |
| <b>13. Gross National Saving (GNS)</b>                    | <b>R M</b> | <b>30,887</b> | <b>37,382</b>     | <b>39,121</b>     | <b>44,480</b>     |
| <b>14. Net exports of goods &amp; services</b>            | <b>R M</b> | <b>-672</b>   | <b>+7,827</b>     | <b>+4,805</b>     | <b>+4,610</b>     |
| Exports of goods & services                               | R M        | 73,841        | 90,463            | 88,757            | 94,565            |
| Imports of goods & services                               | R M        | 74,513        | 82,636            | 83,952            | 89,955            |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup>

first forecast

**Table 2 - Growth rates and ratios, 2000 - 2003**

|  | 2000 | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|--|------|-------------------|-------------------|-------------------|
|  | (%)  | (%)               | (%)               | (%)               |
| <b>1. Annual real growth rate of :</b>                       |      |                   |                   |                   |
| Gross Domestic Product (GDP) at basic prices                 | +9.3 | +5.8              | +2.5              | +5.8              |
| Final consumption expenditure incurred by                    | +4.0 | +3.2              | +3.2              | +3.3              |
| <i>Households</i>  | +3.5 | +2.8              | +2.8              | +3.0              |
| <i>General Government</i>                                    | +6.5 | +4.8              | +5.1              | +4.6              |
| Gross Domestic Fixed Capital Formation (GDFCF)               | -8.2 | +2.7              | +1.4              | +8.8              |
| GDFCF (excluding aircraft and marine vessel)                 | +1.0 | -2.6              | +5.9              | +6.1              |
| <b>2. Ratios</b>   |      |                   |                   |                   |
| Compensation of employees as a % of GDP at basic prices      | 44.5 | 42.7              | 42.6              | 42.5              |
| Final consumption expenditure as a % of GDP at market prices | 74.9 | 73.4              | 74.6              | 73.5              |
| <i>Households</i>  | 61.9 | 60.7              | 61.9              | 60.8              |
| <i>General Government</i>                                    | 13.0 | 12.7              | 12.7              | 12.7              |
| GDFCF as a % of GDP at market prices                         | 23.5 | 22.6              | 22.0              | 22.2              |
| Public sector' s investment as a % of GDFCF                  | 27.5 | 31.3              | 31.3              | 41.4              |
| Gross National Saving (GNS) as a % of GDP at market prices   | 25.8 | 28.3              | 27.5              | 28.3              |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

**Table 3 - Gross Domestic Product by industry group at current basic prices, 2000 - 2003**

(R million)

|  | 2000           | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|--|----------------|-------------------|-------------------|-------------------|
| <b>Agriculture, hunting, forestry and fishing</b>  | <b>7,144</b>   | <b>8,493</b>      | <b>7,989</b>      | <b>8,810</b>      |
| Sugarcane  | 3,742          | 4,705             | 4,215             | 4,855             |
| Other  | 3,402          | 3,788             | 3,774             | 3,955             |
| <b>Mining and quarrying</b>  | <b>142</b>     | <b>150</b>        | <b>75</b>         | <b>80</b>         |
| <b>Manufacturing</b>   | <b>24,702</b>  | <b>27,015</b>     | <b>28,190</b>     | <b>30,330</b>     |
| Sugar  | 840            | 1,057             | 947               | 1,090             |
| E.P.Z products   | 12,523         | 13,659            | 13,861            | 14,710            |
| Other  | 11,339         | 12,299            | 13,382            | 14,530            |
| <b>Electricity , gas and water</b>   | <b>1,820</b>   | <b>2,634</b>      | <b>3,040</b>      | <b>3,150</b>      |
| <b>Construction</b>  | <b>6,225</b>   | <b>6,540</b>      | <b>7,284</b>      | <b>8,035</b>      |
| <b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b> | <b>13,009</b>  | <b>13,780</b>     | <b>14,715</b>     | <b>16,025</b>     |
| Wholesale and retail trade   | 12,464         | 13,160            | 14,000            | 15,200            |
| Other  | 545            | 620               | 715               | 825               |
| <b>Hotels and restaurants</b>  | <b>5,860</b>   | <b>7,509</b>      | <b>7,580</b>      | <b>7,485</b>      |
| <b>Transport , storage and communication</b>   | <b>13,577</b>  | <b>15,251</b>     | <b>17,325</b>     | <b>19,350</b>     |
| <b>Financial intermediation</b>  | <b>9,556</b>   | <b>11,473</b>     | <b>11,901</b>     | <b>12,645</b>     |
| Insurance  | 2,400          | 2,851             | 3,251             | 3,520             |
| Other (mainly banking including offshore)  | 7,156          | 8,622             | 8,650             | 9,125             |
| <b>Real estate, renting and business activities</b>  | <b>9,372</b>   | <b>10,534</b>     | <b>11,856</b>     | <b>13,320</b>     |
| Owner occupied dwellings   | 4,672          | 5,034             | 5,406             | 5,805             |
| Other  | 4,700          | 5,500             | 6,450             | 7,515             |
| <b>Public administration and defence; compulsory social security</b>                                     | <b>6,867</b>   | <b>7,291</b>      | <b>7,892</b>      | <b>8,755</b>      |
| <b>Education</b>   | <b>4,833</b>   | <b>5,200</b>      | <b>5,648</b>      | <b>6,215</b>      |
| <b>Health and social work</b>  | <b>3,032</b>   | <b>3,311</b>      | <b>3,724</b>      | <b>4,240</b>      |
| <b>Other services</b>  | <b>4,085</b>   | <b>4,500</b>      | <b>5,100</b>      | <b>5,790</b>      |
| <b>FISIM</b>   | <b>-5,707</b>  | <b>-6,290</b>     | <b>-6,968</b>     | <b>-7,110</b>     |
| <b>Gross Domestic Product at basic prices</b>  | <b>104,517</b> | <b>117,391</b>    | <b>125,351</b>    | <b>137,120</b>    |
| <b>Taxes on products (net of subsidies)</b>  | <b>15,012</b>  | <b>14,498</b>     | <b>16,951</b>     | <b>20,185</b>     |
| <b>Gross Domestic Product at market prices</b>   | <b>119,529</b> | <b>131,889</b>    | <b>142,302</b>    | <b>157,305</b>    |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup>

first forecast

**Table 4 - Value added by industry group at current basic prices for General Government, 2000 - 2003**

|  | 2000          | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|--|---------------|-------------------|-------------------|-------------------|
| <b>Agriculture, hunting, forestry and fishing</b>                    | <b>855</b>    | <b>872</b>        | <b>875</b>        | <b>940</b>        |
| Other  | 855           | 872               | 875               | 940               |
| <b>Manufacturing</b>   | <b>50</b>     | <b>57</b>         | <b>61</b>         | <b>65</b>         |
| Other  | 50            | 57                | 61                | 65                |
| <b>Construction</b>  | <b>300</b>    | <b>328</b>        | <b>373</b>        | <b>415</b>        |
| <b>Transport , storage and communication</b>                         | <b>270</b>    | <b>288</b>        | <b>234</b>        | <b>250</b>        |
| <b>Real estate, renting and business activities</b>                  | <b>86</b>     | <b>88</b>         | <b>108</b>        | <b>120</b>        |
| Other  | 86            | 88                | 108               | 120               |
| <b>Public administration and defence; compulsory social security</b> | <b>6,867</b>  | <b>7,291</b>      | <b>7,892</b>      | <b>8,755</b>      |
| Construction by public works committee                               | 161           | 165               | 178               | 190               |
| Other  | 6,706         | 7,126             | 7,714             | 8,565             |
| <b>Education</b>   | <b>2,567</b>  | <b>2,670</b>      | <b>2,845</b>      | <b>3,140</b>      |
| <b>Health and social work</b>  | <b>1,987</b>  | <b>2,111</b>      | <b>2,328</b>      | <b>2,615</b>      |
| <b>Other services</b>  | <b>222</b>    | <b>218</b>        | <b>214</b>        | <b>250</b>        |
| <b>General Government</b>  | <b>13,204</b> | <b>13,923</b>     | <b>14,930</b>     | <b>16,550</b>     |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

**Table 5- Gross Domestic Product-sectoral growth rates (% over previous year),2000 - 2003**

|   | 2000         | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|---|--------------|-------------------|-------------------|-------------------|
| <b>Agriculture, hunting, forestry and fishing</b>   | <b>+33.3</b> | <b>+9.1</b>       | <b>-14.4</b>      | <b>+9.4</b>       |
| Sugarcane   | +64.5        | +13.4             | -19.3             | +15.2             |
| Other   | +9.4         | +4.3              | -8.4              | +3.0              |
| <b>Mining and quarrying</b>   | <b>+3.0</b>  | <b>+3.0</b>       | <b>-50.0</b>      | <b>+3.0</b>       |
| <b>Manufacturing</b>  | <b>+7.9</b>  | <b>+4.6</b>       | <b>-0.9</b>       | <b>+4.1</b>       |
| Sugar   | +64.5        | +13.4             | -19.3             | +15.2             |
| E.P.Z products  | +6.0         | +4.4              | -4.0              | +3.0              |
| Other   | +7.0         | +4.1              | +4.0              | +4.4              |
| <b>Electricity , gas and water</b>  | <b>+23.2</b> | <b>+11.2</b>      | <b>+2.3</b>       | <b>+5.1</b>       |
| <b>Construction</b>   | <b>+7.5</b>  | <b>+1.5</b>       | <b>+7.0</b>       | <b>+7.0</b>       |
| <b>Wholesale &amp; retail trade; repair of motor vehicles, motor cycles, personal and household goods</b> | <b>+3.2</b>  | <b>+3.2</b>       | <b>+3.2</b>       | <b>+3.2</b>       |
| Wholesale and retail trade  | +3.0         | +3.0              | +3.0              | +3.0              |
| Other   | +8.0         | +8.0              | +8.0              | +8.0              |
| <b>Hotels and restaurants</b>   | <b>+13.5</b> | <b>+1.0</b>       | <b>+3.2</b>       | <b>+2.7</b>       |
| <b>Transport , storage and communication</b>  | <b>+11.4</b> | <b>+9.5</b>       | <b>+8.3</b>       | <b>+8.3</b>       |
| <b>Financial intermediation</b>   | <b>+14.6</b> | <b>+11.0</b>      | <b>+2.0</b>       | <b>+3.6</b>       |
| Insurance   | +5.0         | +10.0             | +8.0              | +5.0              |
| Other (mainly banking including offshore)   | +18.5        | +11.4             | +0.0              | +3.0              |
| <b>Real estate, renting and business activities</b>   | <b>+6.4</b>  | <b>+7.0</b>       | <b>+7.3</b>       | <b>+7.5</b>       |
| Owner occupied dwellings  | +3.1         | +3.6              | +3.2              | +3.2              |
| Other   | +9.9         | +10.4             | +10.9             | +11.0             |
| <b>Public administration and defence; compulsory social security</b>                                      | <b>+4.5</b>  | <b>+4.0</b>       | <b>+5.6</b>       | <b>+4.8</b>       |
| <b>Education</b>  | <b>+8.8</b>  | <b>+4.1</b>       | <b>+5.0</b>       | <b>+5.0</b>       |
| <b>Health and social work</b>   | <b>+6.1</b>  | <b>+5.7</b>       | <b>+8.0</b>       | <b>+7.0</b>       |
| <b>Other services</b>   | <b>+5.3</b>  | <b>+6.0</b>       | <b>+8.0</b>       | <b>+8.0</b>       |
| <b>FISIM</b>  | <b>+18.5</b> | <b>+7.0</b>       | <b>+5.5</b>       | <b>+1.0</b>       |
| <b>Gross Domestic Product at basic prices</b>   | <b>+9.3</b>  | <b>+5.8</b>       | <b>+2.5</b>       | <b>+5.8</b>       |
| <b>Overall growth excluding sugar sector</b>  | <b>+7.3</b>  | <b>+5.4</b>       | <b>+3.5</b>       | <b>+5.3</b>       |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

**Table 6 - Gross Domestic Product-sectoral deflators (% over previous year),2000 - 2003**

|  | 2000         | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|--|--------------|-------------------|-------------------|-------------------|
| <b>Agriculture, hunting, forestry and fishing</b>  | <b>-4.5</b>  | <b>+9.0</b>       | <b>+9.9</b>       | <b>+0.8</b>       |
| Sugarcane  | -6.5         | +10.9             | +11.0             | +0.0              |
| Other  | -2.2         | +6.8              | +8.7              | +1.7              |
| <b>Mining and quarrying</b>  | <b>+3.0</b>  | <b>+2.7</b>       | <b>+0.0</b>       | <b>+3.0</b>       |
| <b>Manufacturing</b>   | <b>+2.1</b>  | <b>+4.6</b>       | <b>+5.3</b>       | <b>+3.4</b>       |
| Sugar  | -6.5         | +11.0             | +11.0             | -0.1              |
| E.P.Z products   | +1.0         | +4.5              | +5.7              | +3.0              |
| Other  | +4.0         | +4.2              | +4.6              | +4.0              |
| <b>Electricity , gas and water</b>   | <b>+4.6</b>  | <b>+30.2</b>      | <b>+12.8</b>      | <b>-1.4</b>       |
| <b>Construction</b>  | <b>+3.0</b>  | <b>+3.5</b>       | <b>+4.1</b>       | <b>+3.1</b>       |
| <b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b> | <b>+2.4</b>  | <b>+2.6</b>       | <b>+3.4</b>       | <b>+5.5</b>       |
| Wholesale and retail trade   | +2.2         | +2.5              | +3.3              | +5.4              |
| Other  | +7.4         | +5.3              | +6.8              | +6.7              |
| <b>Hotels and restaurants</b>  | <b>-8.3</b>  | <b>+26.9</b>      | <b>-2.2</b>       | <b>-3.8</b>       |
| <b>Transport , storage and communication</b>   | <b>+7.7</b>  | <b>+2.6</b>       | <b>+4.9</b>       | <b>+3.1</b>       |
| <b>Financial intermediation</b>  | <b>+9.7</b>  | <b>+8.1</b>       | <b>+1.7</b>       | <b>+2.6</b>       |
| Insurance  | +2.9         | +8.0              | +5.6              | +3.1              |
| Other (mainly banking including offshore)  | +12.1        | +8.2              | +0.3              | +2.4              |
| <b>Real estate, renting and business activities</b>  | <b>+4.5</b>  | <b>+5.0</b>       | <b>+4.9</b>       | <b>+4.6</b>       |
| Owner occupied dwellings   | +4.0         | +4.0              | +4.0              | +4.0              |
| Other  | +5.0         | +6.0              | +5.7              | +5.0              |
| <b>Public administration and defence; compulsory social security</b>                                     | <b>+2.6</b>  | <b>+2.1</b>       | <b>+2.5</b>       | <b>+5.9</b>       |
| <b>Education</b>   | <b>+3.3</b>  | <b>+3.4</b>       | <b>+3.4</b>       | <b>+4.8</b>       |
| <b>Health and social work</b>  | <b>+3.8</b>  | <b>+3.3</b>       | <b>+4.1</b>       | <b>+6.4</b>       |
| <b>Other services</b>  | <b>+4.2</b>  | <b>+3.9</b>       | <b>+4.9</b>       | <b>+5.1</b>       |
| <b>FISIM</b>   | <b>+10.6</b> | <b>+3.0</b>       | <b>+5.0</b>       | <b>+1.0</b>       |
| <b>Gross Domestic Product at basic prices</b>  | <b>+2.4</b>  | <b>+6.2</b>       | <b>+4.2</b>       | <b>+3.4</b>       |
| <b>Taxes on products (net of subsidies)</b>  | <b>+2.4</b>  | <b>-5.8</b>       | <b>+13.5</b>      | <b>+14.0</b>      |
| <b>Gross Domestic Product at market prices</b>   | <b>+2.4</b>  | <b>+4.7</b>       | <b>+5.2</b>       | <b>+4.6</b>       |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

**Table 7 -Expenditure on Gross Domestic Product at current prices, 2000-2003**

(R million)

|  | <b>2000</b>     | <b>2001<sup>1</sup></b> | <b>2002<sup>2</sup></b> | <b>2003<sup>3</sup></b> |
|--|-----------------|-------------------------|-------------------------|-------------------------|
| <b>Final consumption expenditure incurred by</b> | <b>89,521</b>   | <b>96,864</b>           | <b>106,150</b>          | <b>115,650</b>          |
| Households                                       | 73,939          | 80,112                  | 88,025                  | 95,595                  |
| General government                               | 15,582          | 16,752                  | 18,125                  | 20,055                  |
| <i>Individual</i>                                | <i>(5,517)</i>  | <i>(5,868)</i>          | <i>(6,371)</i>          | <i>(7,000)</i>          |
| <i>Collective</i>                                | <i>(10,065)</i> | <i>(10,884)</i>         | <i>(11,754)</i>         | <i>(13,055)</i>         |
| <b>Gross domestic fixed capital formation</b>    | <b>28,069</b>   | <b>29,798</b>           | <b>31,238</b>           | <b>34,915</b>           |
| Private sector                                   | 20,340          | 20,463                  | 21,456                  | 20,450                  |
| Public sector                                    | 7,729           | 9,335                   | 9,782                   | 14,465                  |
| <b>Increase in inventories <sup>4</sup></b>      | <b>2,611</b>    | <b>-2,600</b>           | <b>109</b>              | <b>2,130</b>            |
| <b>Exports of goods &amp; services</b>           | <b>73,841</b>   | <b>90,463</b>           | <b>88,757</b>           | <b>94,565</b>           |
| Goods ( f.o.b ) - excluding freeport activities  | 40,882          | 47,511                  | 48,071                  | 52,100                  |
| Goods ( f.o.b ) freeport activities              | 4,825           | 7,335                   | 6,691                   | 7,800                   |
| Services   | 28,134          | 35,617                  | 33,995                  | 34,665                  |
| <b>Less Imports of goods &amp; services</b>      | <b>74,513</b>   | <b>82,636</b>           | <b>83,952</b>           | <b>89,955</b>           |
| Goods ( f.o.b ) - excluding freeport activities  | 51,083          | 53,847                  | 56,209                  | 59,370                  |
| Goods ( f.o.b ) freeport activities              | 3,400           | 5,190                   | 4,192                   | 6,140                   |
| Services   | 20,030          | 23,599                  | 23,551                  | 24,445                  |
| <b>Gross Domestic Product at market prices</b>   | <b>119,529</b>  | <b>131,889</b>          | <b>142,302</b>          | <b>157,305</b>          |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

<sup>4</sup> includes all statistical discrepancies

**Table 8 -Expenditure on GDP-Growth rates (% over previous year), 2000 - 2003**

|  | <b>2000</b> | <b>2001<sup>1</sup></b> | <b>2002<sup>2</sup></b> | <b>2003<sup>3</sup></b> |
|--|-------------|-------------------------|-------------------------|-------------------------|
| <b>Final consumption expenditure incurred by</b> | <b>+4.0</b> | <b>+3.2</b>             | <b>+3.2</b>             | <b>+3.3</b>             |
| Households                                       | +3.5        | +2.8                    | +2.8                    | +3.0                    |
| General government                               | +6.5        | +4.8                    | +5.1                    | +4.6                    |
| <i>Individual</i>                                | <i>+8.6</i> | <i>+3.9</i>             | <i>+5.5</i>             | <i>+3.1</i>             |
| <i>Collective</i>                                | <i>+5.4</i> | <i>+5.3</i>             | <i>+4.9</i>             | <i>+5.4</i>             |
| <b>Gross domestic fixed capital formation</b>    | <b>-8.2</b> | <b>+2.7</b>             | <b>+1.4</b>             | <b>+8.8</b>             |
| Private sector                                   | +0.8        | -2.7                    | +1.4                    | -7.3                    |
| Public sector                                    | -25.6       | +16.8                   | +1.3                    | +43.8                   |
| <b>Exports of goods &amp; services</b>           | <b>+4.0</b> | <b>+17.4</b>            | <b>-6.6</b>             | <b>+2.4</b>             |
| Goods ( f.o.b ) - excluding freeport activities  | +0.1        | +11.7                   | -3.6                    | +4.2                    |
| Goods ( f.o.b ) freeport activities              | +35.5       | +46.2                   | -13.1                   | +12.1                   |
| Services   | +6.3        | +20.6                   | -9.1                    | -2.0                    |
| <b>Less Imports of goods &amp; services</b>      | <b>-2.2</b> | <b>+6.3</b>             | <b>-3.2</b>             | <b>+4.0</b>             |
| Goods ( f.o.b ) - excluding freeport activities  | -7.5        | +1.4                    | -0.6                    | +2.5                    |
| Goods ( f.o.b ) freeport activities              | +35.7       | +46.8                   | -23.1                   | +42.2                   |
| Services   | +8.8        | +12.2                   | -5.0                    | +0.8                    |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

**Table 9 - National Disposable Income and its appropriation at current prices, 2000 - 2003**

(R million)

|  | 2000           | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|--|----------------|-------------------|-------------------|-------------------|
| <b>Compensation of employees</b>                       | <b>46,531</b>  | <b>50,180</b>     | <b>53,419</b>     | <b>58,250</b>     |
| of which paid by general government                    | 11,480         | 12,067            | 12,952            | 14,390            |
| <b>Taxes on production and imports</b>                 | <b>15,974</b>  | <b>15,577</b>     | <b>18,138</b>     | <b>21,505</b>     |
| Taxes on products <sup>4</sup>                         | 15,783         | 15,346            | 18,075            | 20,860            |
| Subsidies on products                                  | (771)          | (848)             | (1,124)           | (675)             |
| Other taxes on production <sup>5</sup>                 | 962            | 1,079             | 1,187             | 1,320             |
| <b>Gross operating surplus</b>                         | <b>57,024</b>  | <b>66,132</b>     | <b>70,745</b>     | <b>77,550</b>     |
| <b>Gross Domestic Product at market prices</b>         | <b>119,529</b> | <b>131,889</b>    | <b>142,302</b>    | <b>157,305</b>    |
| <b>Net primary income from the rest of the world</b>   | <b>-783</b>    | <b>+393</b>       | <b>+295</b>       | <b>+50</b>        |
| <b>Gross National Income at market prices (GNI)</b>    | <b>118,746</b> | <b>132,282</b>    | <b>142,597</b>    | <b>157,355</b>    |
| <b>Net transfer from the rest of the world</b>         | <b>+1,662</b>  | <b>+1,964</b>     | <b>+2,674</b>     | <b>+2,775</b>     |
| <b>Gross National Disposable Income (GNDI)</b>         | <b>120,408</b> | <b>134,246</b>    | <b>145,271</b>    | <b>160,130</b>    |
| <b>Less: Final consumption expenditure incurred by</b> | <b>89,521</b>  | <b>96,864</b>     | <b>106,150</b>    | <b>115,650</b>    |
| Households   | 73,939         | 80,112            | 88,025            | 95,595            |
| General government                                     | 15,582         | 16,752            | 18,125            | 20,055            |
| <b>Gross National Saving (GNS)</b>                     | <b>30,887</b>  | <b>37,382</b>     | <b>39,121</b>     | <b>44,480</b>     |
| <b>GNS as a % of GDP at market prices</b>              | <b>25.8</b>    | <b>28.3</b>       | <b>27.5</b>       | <b>28.3</b>       |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

<sup>4</sup> include excise duties, import duties and value added tax

<sup>5</sup> include road tax, municipal rates, trading licences, etc.

**Table 10 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2000 - 2003**

(R million)

|  | 2000          | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|--|---------------|-------------------|-------------------|-------------------|
| <b>I - By type of capital goods</b>  |               |                   |                   |                   |
| <b>A. Building &amp; construction work</b>   | <b>15,167</b> | <b>15,934</b>     | <b>17,750</b>     | <b>19,830</b>     |
| Residential building   | 6,035         | 6,525             | 6,408             | 7,220             |
| Non-residential building   | 5,802         | 5,635             | 6,995             | 7,800             |
| Other construction work  | 3,330         | 3,774             | 4,347             | 4,810             |
| <b>B. Machinery and equipment</b>  | <b>12,902</b> | <b>13,864</b>     | <b>13,488</b>     | <b>15,085</b>     |
| Aircraft   | -             | 1,100             | 320               | 1,200             |
| Marine vessel  | -             | 445               | -                 | -                 |
| Passenger car  | 1,316         | 1,330             | 1,600             | 1,630             |
| Other transport equipment  | 1,476         | 1,636             | 1,288             | 1,455             |
| Other machinery and equipment  | 10,110        | 9,353             | 10,280            | 10,800            |
| <b>Gross Domestic Fixed Capital Formation</b>  | <b>28,069</b> | <b>29,798</b>     | <b>31,238</b>     | <b>34,915</b>     |
| <b>II - By Industrial use</b>  |               |                   |                   |                   |
| Agriculture, hunting, forestry and fishing   | 692           | 648               | 844               | 890               |
| Mining and quarrying   | -             | -                 | -                 | -                 |
| Manufacturing  | 4,464         | 4,372             | 4,822             | 4,985             |
| of which EPZ   | (1,702)       | (1,758)           | (1,489)           | (1,620)           |
| Electricity , gas and water  | 1,918         | 1,594             | 1,540             | 1,970             |
| Construction   | 606           | 509               | 432               | 490               |
| Wholesale & retail trade; repair of motor vehicles, motor cycles, personal and household goods | 2,263         | 2,140             | 2,471             | 2,335             |
| of which Wholesale and retail trade  | (2,195)       | (2,041)           | (2,382)           | (2,295)           |
| Hotels and restaurants   | 2,915         | 2,920             | 3,649             | 2,450             |
| Transport , storage and communication  | 4,533         | 6,547             | 4,839             | 6,550             |
| Financial intermediation   | 544           | 684               | 953               | 845               |
| Real estate , renting and business activities  | 6,941         | 7,162             | 7,154             | 8,940             |
| <i>Owner occupied dwellings</i>  | <i>6,035</i>  | <i>6,525</i>      | <i>6,408</i>      | <i>7,220</i>      |
| <i>Other</i>   | <i>906</i>    | <i>637</i>        | <i>746</i>        | <i>1,720</i>      |
| Public administration and defence; compulsory social security                                  | 1,278         | 1,146             | 1,663             | 1,910             |
| Education  | 497           | 510               | 1,046             | 1,485             |
| Health and social work   | 353           | 334               | 501               | 500               |
| Other services   | 1,065         | 1,232             | 1,324             | 1,565             |
| <b>Gross Domestic Fixed Capital Formation</b>  | <b>28,069</b> | <b>29,798</b>     | <b>31,238</b>     | <b>34,915</b>     |
| <b>GDFCF as a % of GDP at market prices</b>  | <b>23.5</b>   | <b>22.6</b>       | <b>22.0</b>       | <b>22.2</b>       |

revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

**Table 11 - Gross Domestic Fixed Capital Formation -Annual real growth rates(%) by type and use, 2000 - 2003**

|  | 2000         | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|--|--------------|-------------------|-------------------|-------------------|
| <b>I - By type of capital goods</b>  |              |                   |                   |                   |
| <b>A. Building &amp; construction work</b>   | <b>+8.5</b>  | <b>+2.0</b>       | <b>+7.1</b>       | <b>+8.5</b>       |
| Residential building   | +7.3         | +5.0              | -5.6              | +9.4              |
| Non-residential building   | +11.2        | -5.7              | +19.4             | +8.3              |
| Other construction work  | +6.0         | +10.0             | +10.8             | +7.4              |
| <b>B. Machinery and equipment</b>  | <b>-22.2</b> | <b>+3.5</b>       | <b>-5.1</b>       | <b>+9.2</b>       |
| <i>Machinery and equipment(excluding aircraft &amp; marine vessel)</i>                         | -6.5         | -8.1              | +4.2              | +2.8              |
| Passenger car  | -2.5         | -2.4              | +19.1             | +0.9              |
| Other transport equipment  | -65.1        | +108.2            | -50.0             | +63.5             |
| <i>Other transport equipment(excluding aircraft &amp; marine vessel)</i>                       | +1.8         | +7.1              | -22.1             | +11.8             |
| Other machinery and equipment  | -8.1         | -11.0             | +6.7              | +2.0              |
| <b>Gross Domestic Fixed Capital Formation</b>  | <b>-8.2</b>  | <b>+2.7</b>       | <b>+1.4</b>       | <b>+8.8</b>       |
| <b>GDFCF (excluding aircraft &amp; marine vessel)</b>  | <b>+1.0</b>  | <b>-2.6</b>       | <b>+5.9</b>       | <b>+6.1</b>       |
| <b>II - By Industrial use</b>  |              |                   |                   |                   |
| Agriculture, hunting, forestry and fishing   | -22.2        | -9.5              | +26.4             | +2.6              |
| Mining and quarrying   | -            | -                 | -                 | -                 |
| Manufacturing  | -            | -5.6              | +7.0              | +0.5              |
| of which EPZ   | -5.8         | -0.5              | -17.7             | +5.7              |
| Electricity , gas and water  | -28.8        | -19.6             | -6.8              | +24.2             |
| Construction   | +8.0         | -19.1             | -17.1             | +10.7             |
| Wholesale & retail trade; repair of motor vehicles, motor cycles, personal and household goods | +13.7        | -8.5              | +12.0             | -7.8              |
| of which Wholesale and retail trade  | +15.4        | -10.0             | +13.2             | -6.0              |
| Hotels and restaurants   | -0.2         | -2.9              | +20.4             | -34.8             |
| Transport , storage and communication  | -39.9        | +39.4             | -28.1             | +32.3             |
| Financial intermediation   | -16.0        | +21.4             | +35.3             | -13.7             |
| Real estate , renting and business activities  | +8.4         | +0.1              | -3.8              | +21.4             |
| <i>Owner occupied dwellings</i>  | +7.3         | +5.0              | -5.6              | +9.4              |
| <i>Other</i>   | +15.9        | -32.1             | +14.3             | +124.6            |
| Public administration and defence; compulsory social security                                  | -3.7         | -13.1             | +40.3             | +11.8             |
| Education  | +9.7         | -0.6              | +97.6             | +37.9             |
| Health and social work   | +45.8        | -8.8              | +45.3             | -3.1              |
| Other services   | +147.4       | +12.0             | +3.7              | +14.9             |
| <b>Gross Domestic Fixed Capital Formation</b>  | <b>-8.2</b>  | <b>+2.7</b>       | <b>+1.4</b>       | <b>+8.8</b>       |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast

**Table 12 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2000 - 2003**

|   | 2000        | 2001 <sup>1</sup> | 2002 <sup>2</sup> | 2003 <sup>3</sup> |
|---|-------------|-------------------|-------------------|-------------------|
| <b>I - By type of capital goods</b>           |             |                   |                   |                   |
| <b>A. Building &amp; construction work</b>    | +3.0        | +3.0              | +4.0              | +3.0              |
| Residential building                          | +3.0        | +3.0              | +4.0              | +3.0              |
| Non-residential building                      | +3.0        | +3.0              | +4.0              | +3.0              |
| Other construction work                       | +3.0        | +3.0              | +4.0              | +3.0              |
| <b>B. Machinery and equipment</b>             | +3.0        | +3.8              | +2.5              | +2.4              |
| Passenger car                                 | +3.0        | +3.5              | +1.0              | +1.0              |
| Other transport equipment                     | +3.0        | +3.5              | +1.0              | +1.0              |
| Other machinery and equipment                 | +3.0        | +4.0              | +3.0              | +3.0              |
| <b>Gross Domestic Fixed Capital Formation</b> | <b>+3.0</b> | <b>+3.4</b>       | <b>+3.4</b>       | <b>+2.8</b>       |

<sup>1</sup> revised estimates

<sup>2</sup> preliminary estimates

<sup>3</sup> first forecast