

# National Accounts Estimates (2001-2004)

## March 2004 issue

### General

Prior to 2003 annual data on National Accounts were published twice a year in April and October. As from 2003, following requests for more frequent updates, national accounts estimates are revised on a quarterly basis and published in January, April, July and October.

Data are released in Economic and Social Indicators according to an advance calendar posted on the CSO website as required by the IMF's General Data Dissemination System (GDDS) to which Mauritius adhered in September 2000.

This issue of Economic and Social Indicators presents the main National Accounts aggregates for the years 2001 to 2004. The 2001 figures are final, while those for 2002 and 2003 have been revised in the light of most recent information available. A forecast of the economy for the year 2004 is also given. The main aggregates, growth rates and ratios are presented in Tables 1 and 2, value added by industry group 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

#### 2.1 Year 2003

Recent data available indicate that GDP growth rate for 2003 was 4.4%, the same as estimated earlier in December 2003. However, changes were noted at sectoral level, the main ones being

- (i) The 2003 sugar output reached 537,155 tonnes compared to 535,000 tonnes estimated earlier, yielding a growth rate of 3.1% compared to 2.7%.
- (ii) "Construction" grew by 10.1% instead of 12.0% as estimated earlier, mainly because of delays in some public projects such as the Cybercity and construction of houses.
- (iii) "Financial intermediation" grew at a higher rate of 7.2% compared to 6.1% as estimated earlier. Within this sector "Banking" grew by 7.2% compared to the earlier estimate of 6.1% and "Insurance" by 7.3% compared to 6.2%.

More details on sectoral growth rates are given at paragraph 3.2.

Exclusive of sugar, GDP growth rate for 2003 works out to 4.4%, the same as estimated earlier.

## **2.2 Year 2004**

Based on latest available information on key sectors of the economy, the growth rate for 2004 is forecast to be around 5.3% compared to a preliminary forecast of 5.1% made in December 2003. Exclusive of sugar, the growth rate works out to 4.7% compared to 4.4% in 2003. The main assumptions used are:

- (i) a sugar production of 620,000 tonnes;
- (ii) EPZ sector to grow by -2.0% compared to -4.0% in 2003 (Exports and sales to freeport of R 34,500 million compared to R 34,046 million in 2003);
- (iii) tourist arrivals of 740,000; and
- (iv) the growth rate of the construction sector to slow down from 10.1% in 2003 to 4.7% in 2004

More details on the assumptions used are given at paragraph 4.1.

## **3. Year 2003 (revised)**

### **3.1 Output**

Gross Domestic Product (GDP) at current basic prices reached R 137,206 million in 2003 from R 124,952 million in 2002, representing an increase of 9.8%. In real terms, it grew by 4.4% (Tables 1 and 2).

GDP at current market prices, which includes R 19,700 million as taxes (net of subsidies) on products, increased by 10.6% to reach R 156,906 million.

Gross National Income (GNI) at current market prices, which takes account of a net outflow of R 793 million of primary income to the rest of the world, stood at R 156,113 million representing an increase of 9.7% over the previous year's level.

GNI per capita at current market prices increased by 8.6% to attain R 127,640 from R 117,555 in 2002.

### **3.2. Sectoral growth rates**

The growths recorded by the different sectors of the economy in 2003 are given in Table 5.

(a) The Agricultural sector registered a growth of 2.5%. This is the result of a 3.1% growth in "Sugarcane" and 1.8% growth in "Other agriculture".

(b) The Manufacturing sector grew by 0.3%. The performances of its sub-sectors were as follows:

Sugar milling : +3.1% (537,155 tonnes of sugar compared to 520,887 tonnes in 2002)

EPZ : -4.0% (Exports and sales to freeport of R 34,046 million compared to R 34,405 million in 2002)

Other manufacturing : +4.4%

(c) "Electricity, gas and water supply" grew by 5.7% compared to 2.3% in 2002.

- (d) The Construction sector grew by 10.1% in line with investment in building and construction works. Investment in building and construction works amounted to R 21,000 million in 2003 compared to R 17,949 million in 2002.
- (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 3.0%, in line with the increase in tourist arrivals (702,018 in 2003 against 681,648 in 2002).
- (g) “Transport, storage & communications ” grew by 6.3% compared to 6.6% in 2002.
- (h) “Financial intermediation” which comprises mainly insurance and banking services registered a growth of 7.2% compared to 2.0% in 2002. This is the net result of a 7.3% growth in Insurance and 7.2% in other financial intermediation activities. Commercial banks grew by 5.9% compared to 5.0% in 2002, while the offshore banks recorded a growth of 12.3% after a decline of 14.0%.
- (i) “Real estate, renting and business activities” achieved a slightly lower growth of 6.5% as compared to 6.6% in 2002.
- (j) The level of activity in “Public administration and defence; compulsory social security” expanded by 4.8% compared to 6.2% in 2002 .
- (k) “Education” which includes services provided by both public and private operators registered a growth of 5.0% as compared to 6.5% in 2002.
- (l) “Health and social work” grew by 6.5% compared to 8.5% in 2002.
- (m) “Other community, social and personal service activities and private households with employed persons” which include mainly recreational and entertainment services grew by 7.3% compared to 6.0% in 2002.
- (n) Financial Intermediation Services Indirectly Measured (FISIM) grew by 5.6% compared to 5.5% in 2002.

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

Final consumption expenditure increased by 9.9% from R 106,330 million in 2002 to R 116,906 million in 2003. In real terms, it grew by 4.1% compared to 3.4% in 2002. Household expenditure accounted for R 96,541 million or 82.6% of final consumption expenditure and general government expenditure, the remaining R 20,365 million or 17.4%. Of this, R 7,366 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 58,011 million, showing an increase of 10.2% over the R 52,621 million recorded in 2002. The share of compensation of employees in GDP at basic prices stood at 42.3% compared to 42.1% in 2002.

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 8.7% to R 157,657 million from R 145,038 million in 2002.

Gross National Saving (GNS), which is the difference between Gross National Disposable Income (GNDI) and final consumption expenditure, amounted to R 40,750 million compared to R 38,708 million in 2002. The Saving rate, calculated as the ratio of GNS to GDP at market prices, decreased from 27.3% in 2002 to 26.0% in 2003.

### ***3.4 Investment***

Gross Domestic Fixed Capital Formation (GDFCF) reached R 35,550 million (Tables 10 and 11) compared to R 31,369 million in 2002 representing an increase of 13.3%. In real terms, investment grew by 9.7%. In 2002, an aircraft was purchased for R 475 million, while another one worth R 110 million was disposed of. In 2003, another aircraft costing R 1,070 million was acquired. Excluding these transactions, the growth rate works out to 7.6% compared to 6.1% in 2002.

Investment rate, as measured by the ratio of GDFCF to GDP at market prices improved to 22.7% compared to 22.1% in 2002 (Table 2).

“Building and construction work” grew by 12.5% compared to 8.3% in 2002. “Residential building” grew by 12.8% after a decline of 5.6% in 2002 while “Non-Residential building” declined by 1.8% compared to a growth of 22.3% in 2002. “Other construction work” registered a higher growth of 35.5% compared to 11.4% in 2002.

Investment in "machinery and transport equipment" grew by 5.9% after a decline of 5.6% in 2002. Exclusive of acquisition and disposal of aircraft, the growth rate works out to 0.8% compared to 3.3% in 2002.

Investment by the private sector reached R 21,906 million, representing 61.6% of GDFCF. In real terms, it declined by 1.8% compared to a growth of 2.0% in 2002.

Public sector investment stood at R 13,644 million, representing 38.4% of GDFCF. This results in a growth of 35.0% compared to 1.3% in 2002. Exclusive of the acquisition and disposal of aircraft, investment by the public sector grew by 29.2% compared to 16.9% in 2002. Public sector investment includes among other things the following: R 1,110 million in the education sector, R 1,158 million in sewerage works, R 1,200 million in cybercity related projects and R 1,070 million in the acquisition of an aircraft.

### ***3.5. Imports and exports of goods and services***

International trade includes both goods and services. Data on goods are obtained from Customs and those on services from Bank of Mauritius.

Imports of goods and services amounted to R 86,953 million in 2003 compared to R 83,964 in 2002, representing an increase of 3.6%. In real terms, it declined by 2.9%. Imports of goods measured on an f.o.b. basis declined by 3.6% while imports of services, which include insurance and freight paid in respect of imported goods, declined by 0.8%.

Exports of goods and services increased by 1.7% to R 89,812 million in 2003 compared to R 88,301 million in 2002. In real terms it declined by 2.7%. Exports of goods, measured f.o.b., declined by 3.8% and exports of services, which include tourist earnings, by 0.9%.

#### 4. Year 2004 (forecast)

##### 4.1 Growth rate, 2004

On the basis of assumptions given below, the economy is expected to grow by 5.3% in 2004 compared to 4.4% in 2003.

Sector	Main assumption	Value added growth rate
Sugar cane and sugar	Sugar production of 620,000 tonnes	<b>+15.4%</b>
EPZ	Exports and sales to freeport of R 34,500 million	<b>-2.0%</b>
Tourism	Tourist arrivals: 740,000 Tourist earnings: R 20,850 million	<b>+5.4%</b>
Construction		<b>+4.7%</b>
Other sectors		<b>+5.7%</b>
<b>GDP growth rate</b>		<b>+5.3%</b>
<b>GDP growth rate excluding sugar</b>		<b>+4.7%</b>

Information gathered from organisations working closely with the sugar sector indicate that the 2004 crop would yield around 620,000 tonnes (a growth of 15.4% over the 537,155 tonnes produced in 2003) of sugar, following the favourable climatic conditions prevailing since the beginning of the crop year.

Exports and sales to freeport of the EPZ sector is forecast to be around R 34,500 million compared to R 34,046 million in 2003. In real terms this translates into a growth of -2.0% in 2004 compared to -4.0% in 2003. This is explained by closures and downsizing of establishments operating in the sector, cushioned by the positive impact of AGOA II, mainly on account of the setting up of spinning mills, and the improvement in the economic/political situation in Madagascar.

Information obtained from stakeholders indicate that tourist arrivals are most likely to reach around 740,000 in 2004. According to the Bank of Mauritius, earnings are expected to be around R 20,850 million.

The lower growth of 4.7% for the construction sector is explained by bunching of public projects in 2003. In fact public investment is expected to decline by 2.5% after a high growth of 35.0% in 2003 while private investment is expected to grow by 6.8%, mainly on account of construction of hotels, compared to a decline of 1.8% in 2003.

#### **4.2 Output, 2004**

GDP at basic prices in 2004 is expected to increase by 9.8% to reach R 150,645 million as compared to R 137,206 million in 2003. In real terms, the growth rate works out to 5.3%.

#### **4.3 Consumption and Saving, 2004**

Aggregate final consumption expenditure of households and Government will most likely increase by 9.9% to R 128,515 million from R 116,906 million in 2003 (Tables 7 and 8).

Gross National Saving is expected to increase from R 40,751 million in 2003 to R 45,360 million in 2004. The saving rate will most likely remain at the 2003 level of 26.0% (Table 9).

#### **4.4. Investment, 2004**

Data collected on ongoing and new projects indicate that investment in 2004 will most likely reach R 37,970 million (Tables 10 and 11) compared to R 35,550 million in 2003. This represents an increase of 6.8% over 2003, but in real terms, investment is expected to grow by 3.2%. Exclusive of the acquisition of aircrafts in 2003 (R 1,070 million) and 2004 (R 225 million), the growth of investment works out to 5.8% compared to 7.6% in 2003.

Investment rate, as measured by the ratio of GDFCF to GDP at market prices is expected to decrease to 22.0% compared to 22.7% in 2003 (Table 2).

“Building and construction work” is expected to grow by 5.1% compared to 12.5% in 2003. “Residential building” will most probably decline by 4.8% compared to 12.8% in 2003 and “Non-Residential building” to grow by 32.6% after a decline of 1.8% in 2003. “Other construction work” is most likely to decline by 15.5% compared to a growth of 35.5% in 2003.

Investment in "machinery and transport equipment" is expected to grow marginally by 0.4% compared to 5.9% in 2003. If acquisition of aircraft is excluded, it is expected to grow by 6.8% compared to 0.8% in 2003.

Investment by the private sector is estimated to R 24,205 million, representing 63.7% of GDFCF. In real terms, it is expected to grow by 6.8% after a decline of 1.8% in 2003. Higher private investment is expected mainly in the hotel sector (R 5,466 million compared to R 3,376 million in 2003)

Public sector investment is forecast at R 13,765 million, representing 36.3% of GDFCF. This represents a decline of 2.5% compared to a growth of 35.0% in 2003. Exclusive of the acquisition of aircraft, investment by the public sector is expected to grow by 4.0% compared to 29.2% in 2003. This estimate for the public sector assumes an investment of R 1,360 million in the education sector, R 975 million in cybercity related projects, R 955 million in sewerage works and R 225 million in the acquisition of an aircraft.

#### ***4.5. Imports and exports of goods and services***

Imports of goods and services is estimated to R 91,780 million compared to R 86,953 million in 2003, representing an increase of 5.6%. In real terms, it is expected to grow marginally by 0.5%. Imports of goods measured on an f.o.b. basis will most probably decline by 0.8% while imports of services, which include insurance and freight paid in respect of imported goods, will grow by 3.9%.

Exports of goods and services is expected to increase by 6.3% from R 89,812 million in 2003 to R 95,470 million in 2004. In real terms this represents a growth of 2.2%. Exports of goods measured f.o.b. are forecast to grow by 1.2% and that of services by 3.8%.

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## **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 final consumption expenditure of households* 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 Disposable Income (GNDI) less total consumption gives Gross National Saving.

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

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

Exports and imports of goods are compiled according to the General Trade System, using the national boundary as the statistical frontier. All goods entering the country are recorded in imports and goods leaving the country in exports. 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, 2001 -2004**

	Unit	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>1. Gross Domestic Product (GDP) at basic prices</b>	R M	117,594	124,952	137,206	150,645
<b>2. Taxes (net of subsidies) on products</b>	R M	14,498	16,951	19,700	22,000
<b>3. Gross Domestic Product (GDP) at market prices</b>	R M	132,092	141,903	156,906	172,645
<b>4. Net primary income from the rest of the world</b>	R M	+393	+396	-793	-455
<b>5. Gross National Income (GNI)</b>					
<b>at basic prices</b>	R M	117,987	125,348	136,413	150,190
<b>at market prices</b>	R M	132,485	142,299	156,113	172,190
<b>6. Net transfer from rest of the world</b>	R M	+1,964	+2,739	+1,544	+1,685
<b>7. Gross National Disposable Income (GNDI)</b>	R M	134,449	145,038	157,657	173,875
<b>8. Per capita GNI</b>					
<b>at basic prices</b>	R	98,309	103,552	111,533	121,582
<b>at market prices</b>	R	110,389	117,555	127,640	139,391
<b>9. Per capita GDP</b>					
<b>at basic prices</b>	R	97,981	103,225	112,181	121,950
<b>at market prices</b>	R	110,061	117,228	128,288	139,760
<b>10. Compensation of employees</b>	R M	49,347	52,621	58,011	63,075
<b>11. Final consumption expenditure</b>	<b>R M</b>	<b>96,863</b>	<b>106,330</b>	<b>116,906</b>	<b>128,515</b>
households	R M	80,112	88,038	96,541	105,850
general government	R M	16,751	18,292	20,365	22,665
<b>Actual final consumption expenditure</b>	<b>R M</b>	<b>96,863</b>	<b>106,330</b>	<b>116,906</b>	<b>128,515</b>
households	R M	85,976	94,486	103,907	113,915
general government	R M	10,887	11,844	12,999	14,600
<b>12. Gross Domestic Fixed Capital Formation (GDFCF)</b>	<b>R M</b>	<b>29,798</b>	<b>31,369</b>	<b>35,550</b>	<b>37,970</b>
private sector	R M	20,463	21,590	21,906	24,205
public sector	R M	9,335	9,779	13,644	13,765
<b>13. Gross National Saving (GNS)</b>	<b>R M</b>	<b>37,586</b>	<b>38,708</b>	<b>40,751</b>	<b>45,360</b>
<b>14. Net exports of goods &amp; services</b>	<b>R M</b>	<b>+7,827</b>	<b>+4,337</b>	<b>+2,859</b>	<b>+3,690</b>
Exports of goods & services	R M	90,463	88,301	89,812	95,470
Imports of goods & services	R M	82,636	83,964	86,953	91,780

1/ final estimates

2/ revised estimates

3/ forecast

**Table 2 - Growth rates and ratios, 2001 - 2004**

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of :</b>				
Gross Domestic Product (GDP) at basic prices	+5.6	+2.0	+4.4	+5.3
Final consumption expenditure	+3.2	+3.4	+4.1	+3.9
<i>Households</i>	+2.8	+2.8	+3.9	+3.9
<i>General Government</i>	+4.8	+6.1	+4.6	+4.0
Gross Domestic Fixed Capital Formation (GDFCF)	+2.7	+1.9	+9.7	+3.2
GDFCF (excluding aircraft and marine vessel)	-2.6	+6.1	+7.6	+5.8
<b>2. Ratios</b>				
Compensation of employees as a % of GDP at basic prices	42.0	42.1	42.3	41.9
Final consumption expenditure as a % of GDP at market prices	73.3	74.9	74.5	74.4
<i>Households</i>	60.6	62.0	61.5	61.3
<i>General Government</i>	12.7	12.9	13.0	13.1
GDFCF as a % of GDP at market prices	22.6	22.1	22.7	22.0
Public sector' s investment as a % of GDFCF	31.3	31.2	38.4	36.3
Gross National Saving (GNS) as a % of GDP at market prices	28.5	27.3	26.0	26.0

1/ final estimates      2/ revised estimates      3/ forecast

**Table 3 - Gross Domestic Product by industry group at current basic prices, 2001 - 2004**  
(R million)

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>8,469</b>	<b>7,928</b>	<b>8,546</b>	<b>9,385</b>
Sugarcane	4,646	4,102	4,517	5,215
Other	3,823	3,826	4,029	4,170
<b>Mining and quarrying</b>	<b>150</b>	<b>75</b>	<b>80</b>	<b>85</b>
<b>Manufacturing</b>	<b>27,423</b>	<b>28,277</b>	<b>29,402</b>	<b>30,935</b>
Sugar	1,436	1,268	1,395	1,610
E.P.Z products	13,681	13,600	13,447	13,575
Other	12,306	13,409	14,560	15,750
<b>Electricity, gas and water supply</b>	<b>2,634</b>	<b>3,012</b>	<b>3,453</b>	<b>3,605</b>
<b>Construction</b>	<b>6,540</b>	<b>7,319</b>	<b>8,384</b>	<b>9,125</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles and personal and household good</b>	<b>13,745</b>	<b>14,715</b>	<b>15,825</b>	<b>17,050</b>
Wholesale and retail trade	13,125	14,000	15,000	16,100
Other	620	715	825	950
<b>Hotels and restaurants</b>	<b>7,430</b>	<b>7,550</b>	<b>7,990</b>	<b>8,600</b>
<b>Transport, storage and communications</b>	<b>15,124</b>	<b>16,894</b>	<b>18,845</b>	<b>21,085</b>
<b>Financial intermediation</b>	<b>11,473</b>	<b>11,890</b>	<b>13,627</b>	<b>15,640</b>
Insurance	2,851	3,251	3,750	4,325
Other (mainly banking including offshore)	8,622	8,639	9,877	11,315
<b>Real estate, renting and business activities</b>	<b>10,499</b>	<b>11,727</b>	<b>13,118</b>	<b>14,700</b>
Owner occupied dwellings	5,034	5,406	5,805	6,220
Other	5,465	6,321	7,313	8,480
<b>Public administration and defence; compulsory social security</b>	<b>7,455</b>	<b>8,118</b>	<b>9,315</b>	<b>10,485</b>
<b>Education</b>	<b>5,224</b>	<b>5,746</b>	<b>6,493</b>	<b>7,380</b>
<b>Health and social work</b>	<b>3,311</b>	<b>3,730</b>	<b>4,314</b>	<b>4,905</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>4,407</b>	<b>4,871</b>	<b>5,464</b>	<b>6,145</b>
<b>FISIM</b>	<b>-6,290</b>	<b>-6,900</b>	<b>-7,650</b>	<b>-8,480</b>
<b>Gross Domestic Product at basic prices</b>	<b>117,594</b>	<b>124,952</b>	<b>137,206</b>	<b>150,645</b>
<b>Taxes on products (net of subsidies)</b>	<b>14,498</b>	<b>16,951</b>	<b>19,700</b>	<b>22,000</b>
<b>Gross Domestic Product at market prices</b>	<b>132,092</b>	<b>141,903</b>	<b>156,906</b>	<b>172,645</b>

**Table 4 - Value added by industry group at current basic prices for General Government, 2001 - 2004**

(R million)

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>872</b>	<b>897</b>	<b>955</b>	<b>1,055</b>
Other	872	913	955	1,055
<b>Manufacturing</b>	<b>57</b>	<b>62</b>	<b>70</b>	<b>80</b>
Other	57	61	70	80
<b>Construction</b>	<b>328</b>	<b>373</b>	<b>386</b>	<b>425</b>
<b>Transport , storage and communications</b>	<b>288</b>	<b>234</b>	<b>170</b>	<b>185</b>
<b>Real estate, renting and business activities</b>	<b>53</b>	<b>61</b>	<b>63</b>	<b>70</b>
Other	53	61	63	70
<b>Public administration and defence; compulsory social security<sup>4</sup></b>	<b>7,455</b>	<b>8,118</b>	<b>9,315</b>	<b>10,485</b>
<b>Education</b>	<b>2,671</b>	<b>2,876</b>	<b>3,218</b>	<b>3,610</b>
<b>Health and social work</b>	<b>2,111</b>	<b>2,322</b>	<b>2,710</b>	<b>2,710</b>
<b>Other community, social and personal service activities and private households with employed persons<sup>4</sup></b>	<b>89</b>	<b>36<sup>5</sup></b>	<b>39<sup>5</sup></b>	<b>45<sup>5</sup></b>
<b>General Government</b>	<b>13,924</b>	<b>15,002</b>	<b>16,900</b>	<b>18,960</b>

1/ final estimates      2/ revised estimates      3/ forecast

4/ figures have been revised following the reclassification of the consumption of fixed capital relating to the investment in sewerage works from

"Other community, social and personal service activities and private households with employed persons" to "Public administration and defence; compulsory social security".

5/ excluding Waste Water Authority which became a public corporation in 2002

**Table 5 - Gross Domestic Product-sectoral real growth rates (% over previous year), 2001 - 2004**

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+7.2</b>	<b>-13.8</b>	<b>+2.5</b>	<b>+8.6</b>
Sugarcane	+9.9	-19.3	+3.1	+15.4
Other	+4.3	-7.1	+1.8	+0.9
<b>Mining and quarrying</b>	<b>+3.0</b>	<b>-50.0</b>	<b>+3.0</b>	<b>+3.0</b>
<b>Manufacturing</b>	<b>+4.4</b>	<b>-2.1</b>	<b>+0.3</b>	<b>+1.8</b>
Sugar	+9.9	-19.3	+3.1	+15.4
E.P.Z products	+4.4	-6.0	-4.0	-2.0
Other	+4.1	+4.2	+4.4	+4.0
<b>Electricity, gas and water supply</b>	<b>+11.2</b>	<b>+2.3</b>	<b>+5.7</b>	<b>+6.1</b>
<b>Construction</b>	<b>+1.5</b>	<b>+7.6</b>	<b>+10.1</b>	<b>+4.7</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	<b>+3.2</b>	<b>+3.2</b>	<b>+3.2</b>	<b>+3.3</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>+1.0</b>	<b>+3.2</b>	<b>+3.0</b>	<b>+5.4</b>
<b>Transport, storage and communications</b>	<b>+8.9</b>	<b>+6.6</b>	<b>+6.3</b>	<b>+7.1</b>
<b>Financial intermediation</b>	<b>+11.0</b>	<b>+2.0</b>	<b>+7.2</b>	<b>+7.4</b>
Insurance	+10.0	+8.0	+7.3	+7.3
Other (mainly banking including offshore)	+11.4	+0.0	+7.2	+7.4
<b>Real estate, renting and business activities</b>	<b>+6.8</b>	<b>+6.6</b>	<b>+6.5</b>	<b>+6.9</b>
Owner occupied dwellings	+3.6	+3.2	+3.2	+3.0
Other	+10.0	+9.6	+9.3	+10.0
<b>Public administration and defence; compulsory social security</b>	<b>+4.2</b>	<b>+6.2</b>	<b>+4.8</b>	<b>+5.0</b>
<b>Education</b>	<b>+4.6</b>	<b>+6.5</b>	<b>+5.0</b>	<b>+6.7</b>
<b>Health and social work</b>	<b>+5.8</b>	<b>+8.5</b>	<b>+6.5</b>	<b>+6.4</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+7.1</b>	<b>+6.0</b>	<b>+7.3</b>	<b>+8.0</b>
<b>FISIM</b>	<b>+7.0</b>	<b>+5.5</b>	<b>+5.6</b>	<b>+5.6</b>
<b>Gross Domestic Product at basic prices</b>	<b>+5.6</b>	<b>+2.0</b>	<b>+4.4</b>	<b>+5.3</b>
<b>Gross Domestic Product at basic prices excluding sugar sector</b>	<b>+5.3</b>	<b>+3.1</b>	<b>+4.4</b>	<b>+4.7</b>
<b>Gross Domestic Product at market prices</b>	<b>+5.2</b>	<b>+2.1</b>	<b>+4.3</b>	<b>+5.2</b>

1/ final estimates      2/ revised estimates      3/ forecast

**Table 6 - Gross Domestic Product-sectoral deflators (% over previous year), 2001 - 2004**

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+10.6</b>	<b>+8.6</b>	<b>+5.2</b>	<b>+1.2</b>
Sugarcane	+13.0	+9.4	+6.8	+0.0
Other	+7.8	+7.7	+3.5	+2.6
<b>Mining and quarrying</b>	<b>+2.7</b>	<b>+0.0</b>	<b>+3.0</b>	<b>+3.0</b>
<b>Manufacturing</b>	<b>+6.3</b>	<b>+5.3</b>	<b>+3.7</b>	<b>+3.4</b>
Sugar	+55.6	+9.4	+6.7	-0.1
E.P.Z products	+4.6	+5.7	+3.0	+3.0
Other	+4.3	+4.5	+4.0	+4.0
<b>Electricity, gas and water supply</b>	<b>+30.2</b>	<b>+11.7</b>	<b>+8.5</b>	<b>-1.6</b>
<b>Construction</b>	<b>+3.5</b>	<b>+4.0</b>	<b>+4.0</b>	<b>+4.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	<b>+2.4</b>	<b>+3.7</b>	<b>+4.2</b>	<b>+4.3</b>
Wholesale and retail trade	+2.2	+3.6	+4.0	+4.2
Other	+5.3	+6.8	+6.7	+6.7
<b>Hotels and restaurants</b>	<b>+25.5</b>	<b>-1.6</b>	<b>+2.7</b>	<b>+2.1</b>
<b>Transport, storage and communications</b>	<b>+2.3</b>	<b>+4.8</b>	<b>+4.9</b>	<b>+4.5</b>
<b>Financial intermediation</b>	<b>+8.1</b>	<b>+1.6</b>	<b>+6.9</b>	<b>+6.9</b>
Insurance	+8.0	+5.6	+7.5	+7.5
Other (mainly banking including offshore)	+8.2	+0.2	+6.7	+6.7
<b>Real estate, renting and business activities</b>	<b>+4.9</b>	<b>+4.8</b>	<b>+5.0</b>	<b>+4.8</b>
Owner occupied dwellings	+4.0	+4.0	+4.0	+4.0
Other	+5.7	+5.5	+5.9	+5.4
<b>Public administration and defence; compulsory social security</b>	<b>+2.2</b>	<b>+2.5</b>	<b>+9.5</b>	<b>+7.2</b>
<b>Education</b>	<b>+3.3</b>	<b>+3.3</b>	<b>+7.6</b>	<b>+6.5</b>
<b>Health and social work</b>	<b>+3.2</b>	<b>+3.8</b>	<b>+8.6</b>	<b>+6.9</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+4.1</b>	<b>+4.2</b>	<b>+4.6</b>	<b>+4.1</b>
<b>FISIM</b>	<b>+3.0</b>	<b>+4.0</b>	<b>+5.0</b>	<b>+5.0</b>
<b>Gross Domestic Product at basic prices</b>	<b>+6.5</b>	<b>+4.2</b>	<b>+5.2</b>	<b>+4.3</b>
<b>Taxes on products (net of subsidies)</b>	<b>-5.6</b>	<b>+13.5</b>	<b>+11.8</b>	<b>+6.4</b>
<b>Gross Domestic Product at market prices</b>	<b>+5.1</b>	<b>+5.2</b>	<b>+6.0</b>	<b>+4.5</b>

1/ final estimates

2/ revised estimates

3/ forecast

**Table 7 -Expenditure on Gross Domestic Product at current prices, 2001-2004**

(R million)

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>Final consumption expenditure</b>	<b>96,863</b>	<b>106,330</b>	<b>116,906</b>	<b>128,515</b>
Households	80,112	88,038	96,541	105,850
General government	16,751	18,292	20,365	22,665
<i>Individual</i>	(5,864)	(6,448)	(7,366)	(8,065)
<i>Collective</i>	(10,887)	(11,844)	(12,999)	(14,600)
<b>Gross domestic fixed capital formation</b>	<b>29,798</b>	<b>31,369</b>	<b>35,550</b>	<b>37,970</b>
Private sector	20,463	21,590	21,906	24,205
Public sector	9,335	9,779	13,644	13,765
<b>Increase in inventories<sup>4</sup></b>	<b>-2,396</b>	<b>-133</b>	<b>1,591</b>	<b>2,470</b>
<b>Exports of goods &amp; services</b>	<b>90,463</b>	<b>88,301</b>	<b>89,812</b>	<b>95,470</b>
Goods ( f.o.b ) - excluding freeport activities	47,511	47,257	47,299	49,500
Goods ( f.o.b ) freeport activities	7,335	6,636	6,865	7,500
Services	35,617	34,408	35,648	38,470
<b>Less Imports of goods &amp; services</b>	<b>82,636</b>	<b>83,964</b>	<b>86,953</b>	<b>91,780</b>
Goods ( f.o.b ) - excluding freeport activities	53,847	55,995	57,921	60,270
Goods ( f.o.b ) freeport activities	5,190	4,227	3,933	4,140
Services	23,599	23,742	25,099	27,370
<b>Gross Domestic Product at market prices</b>	<b>132,092</b>	<b>141,903</b>	<b>156,906</b>	<b>172,645</b>

**Table 8 -Expenditure on GDP-Growth rates (% over previous year), 2001 - 2004**

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>Final consumption expenditure</b>	<b>+3.2</b>	<b>+3.4</b>	<b>+4.1</b>	<b>+3.9</b>
Households	+2.8	+2.8	+3.9	+3.9
General government	+4.8	+6.1	+4.6	+4.0
<i>Individual</i>	+5.6	+6.9	+3.1	+2.3
<i>Collective</i>	+4.3	+5.7	+5.4	+5.0
<b>Gross domestic fixed capital formation</b>	<b>+2.7</b>	<b>+1.9</b>	<b>+9.7</b>	<b>+3.2</b>
Private sector	-2.7	+2.0	-1.8	+6.8
Public sector	+16.8	+1.3	+35.0	-2.5
<b>Exports of goods &amp; services</b>	<b>+20.1</b>	<b>-10.0</b>	<b>-2.7</b>	<b>+2.2</b>
Goods ( f.o.b ) - excluding freeport activities	+13.9	-8.3	-4.2	+0.6
Goods ( f.o.b ) freeport activities	+49.0	-16.6	-1.0	+5.0
Services	+24.1	-11.0	-0.9	+3.8
<b>Less Imports of goods &amp; services</b>	<b>+3.0</b>	<b>-3.2</b>	<b>-2.9</b>	<b>+0.5</b>
Goods ( f.o.b ) - excluding freeport activities	-2.1	-1.0	-3.0	-0.9
Goods ( f.o.b ) freeport activities	+41.7	-22.4	-12.7	+0.3
Services	+9.4	-4.2	-0.8	+3.9

1/ final estimates      2/ revised estimates      3/ forecast

4/ includes all statistical discrepancies



**Table 9 - National Disposable Income and its appropriation at current prices, 2001 - 2004**  
(R million)

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>Compensation of employees</b>	<b>49,347</b>	<b>52,621</b>	<b>58,011</b>	<b>63,075</b>
of which paid by general government	12,066	13,008	14,703	16,500
<b>Taxes on production and imports</b>	<b>15,661</b>	<b>18,223</b>	<b>21,219</b>	<b>23,590</b>
Taxes on products <sup>4</sup>	15,346	18,075	20,634	22,600
Subsidies on products	(848)	(1,124)	(934)	(600)
Other taxes on production <sup>5</sup>	1,163	1,272	1,519	1,590
<b>Gross operating surplus</b>	<b>67,084</b>	<b>71,059</b>	<b>77,676</b>	<b>85,980</b>
<b>Gross Domestic Product at market prices</b>	<b>132,092</b>	<b>141,903</b>	<b>156,906</b>	<b>172,645</b>
<b>Net primary income from the rest of the world</b>	<b>+393</b>	<b>+396</b>	<b>-793</b>	<b>-455</b>
<b>Gross National Income at market prices (GNI)</b>	<b>132,485</b>	<b>142,299</b>	<b>156,113</b>	<b>172,190</b>
<b>Net transfer from the rest of the world</b>	<b>+1,964</b>	<b>+2,739</b>	<b>+1,544</b>	<b>+1,685</b>
<b>Gross National Disposable Income (GNDI)</b>	<b>134,449</b>	<b>145,038</b>	<b>157,657</b>	<b>173,875</b>
<b>Less: Final consumption expenditure</b>	<b>96,863</b>	<b>106,330</b>	<b>116,906</b>	<b>128,515</b>
Households	80,112	88,038	96,541	105,850
General government	16,751	18,292	20,365	22,665
<b>Gross National Saving (GNS)</b>	<b>37,586</b>	<b>38,708</b>	<b>40,751</b>	<b>45,360</b>
<b>GNS as a % of GDP at market prices</b>	<b>28.5</b>	<b>27.3</b>	<b>26.0</b>	<b>26.3</b>

1/ final estimates      2/ revised estimates      3/ forecast

4/ include excise duties, import duties and value added tax

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

**Table 10 - Gross Domestic Fixed Capital Formation at current prices  
by type and use, 2001 - 2004**

	(R million)			
	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>15,934</b>	<b>17,949</b>	<b>21,000</b>	<b>22,955</b>
Residential building	6,525	6,408	7,515	7,440
Non-residential building	5,635	7,170	7,325	10,100
Other construction work	3,774	4,371	6,160	5,415
<b>B. Machinery and equipment</b>	<b>13,864</b>	<b>13,420</b>	<b>14,550</b>	<b>15,015</b>
Aircraft	1,100	365	1,070	225
Marine vessel	445	-	-	-
Passenger car	1,330	1,601	1,792	1,825
Other transport equipment	1,636	1,331	1,661	1,650
Other machinery and equipment	9,353	10,123	10,027	11,315
<b>Gross Domestic Fixed Capital Formation</b>	<b>29,798</b>	<b>31,369</b>	<b>35,550</b>	<b>37,970</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	648	827	862	984
Mining and quarrying	-	-	-	-
Manufacturing	4,372	4,872	4,854	4,883
of which EPZ	(1,758)	(1,475)	(1,403)	(1,472)
Electricity, gas and water supply	1,594	1,371	1,722	2,087
Construction	509	260	703	668
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	2,140	2,551	2,303	2,336
of which Wholesale and retail trade	(2,041)	(2,493)	(2,244)	(2,262)
Hotels and restaurants	2,920	4,023	3,376	5,466
Transport , storage and communications	6,547	4,640	5,572	4,631
Financial intermediation	684	942	829	731
Real estate , renting and business activities	7,162	7,159	9,012	9,273
<i>Owner occupied dwellings</i>	6,525	6,408	7,515	7,440
<i>Other</i>	637	751	1,497	1,833
Public administration and defence; compulsory social security	1,146	1,680	2,170	2,797
Education	510	1,041	1,222	1,479
Health and social work	334	607	613	684
Other community, social and personal service activities and private households with employed persons	1,232	1,396	2,312	1,951
<b>Gross Domestic Fixed Capital Formation</b>	<b>29,798</b>	<b>31,369</b>	<b>35,550</b>	<b>37,970</b>
<b>GDFCF as a % of GDP at market prices</b>	<b>22.6</b>	<b>22.1</b>	<b>22.7</b>	<b>22.0</b>

1/ final estimates

2/ revised estimates

3/ forecast

**Table 11 - Gross Domestic Fixed Capital Formation -Annual real growth rates(%)  
by type and use, 2001 - 2004**

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+2.0</b>	<b>+8.3</b>	<b>+12.5</b>	<b>+5.1</b>
Residential building	+5.0	-5.6	+12.8	-4.8
Non-residential building	-5.7	+22.3	-1.8	+32.6
Other construction work	+10.0	+11.4	+35.5	-15.5
<b>B. Machinery and equipment</b>	<b>+3.5</b>	<b>-5.6</b>	<b>+5.9</b>	<b>+0.4</b>
<i>Machinery and equipment(excluding aircraft &amp; marine vessel)</i>	-8.1	+3.3	+0.8	+6.8
Passenger car	-2.4	+19.2	+10.8	-0.2
Other transport equipment	+108.2	-47.2	+59.4	-32.7
<i>Other transport equipment(excluding aircraft &amp; marine vessel)</i>	+7.1	-19.4	+23.6	-2.6
Other machinery and equipment	-11.0	+5.1	-3.8	+9.6
<b>Gross Domestic Fixed Capital Formation</b>	<b>+2.7</b>	<b>+1.9</b>	<b>+9.7</b>	<b>+3.2</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>-2.6</b>	<b>+6.1</b>	<b>+7.6</b>	<b>+5.8</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	-9.5	+23.9	+1.2	+10.5
Mining and quarrying	-	-	-	-
Manufacturing	-5.6	+8.1	-3.3	-2.4
of which EPZ	-0.5	-18.5	-7.5	+1.9
Electricity, gas and water supply	-19.6	-17.1	+21.1	+17.1
Construction	-19.1	-49.9	+163.9	-7.5
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	-8.5	+15.6	-12.2	-1.7
of which Wholesale and retail trade	-10.0	+18.5	-12.4	-2.3
Hotels and restaurants	-2.9	+32.8	-19.1	+55.9
Transport , storage and communications	+39.4	-31.0	+17.0	-19.4
Financial intermediation	+21.4	+33.8	-14.5	-14.4
Real estate , renting and business activities	+0.1	-3.7	+21.2	-0.9
<i>Owner occupied dwellings</i>	+5.0	-5.6	+12.8	-4.8
<i>Other</i>	-32.1	+15.1	+93.5	+18.5
Public administration and defence; compulsory social security	-13.1	+41.8	+24.7	+24.6
Education	-0.6	+96.7	+13.2	+16.6
Health and social work	-8.8	+76.2	-2.3	+7.9
Other community, social and personal service activities and private households with employed persons	+12.0	+9.4	+59.8	-18.6
<b>Gross Domestic Fixed Capital Formation</b>	<b>+2.7</b>	<b>+1.9</b>	<b>+9.7</b>	<b>+3.2</b>

1/ final estimates

2/ revised estimates

3/ forecast

**Table 12 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2001 - 2004**

	2001 <sup>1</sup>	2002 <sup>2</sup>	2003 <sup>2</sup>	2004 <sup>3</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+3.0</b>	<b>+4.0</b>	<b>+4.0</b>	<b>+4.0</b>
Residential building	+3.0	+4.0	+4.0	+4.0
Non-residential building	+3.0	+4.0	+4.0	+4.0
Other construction work	+3.0	+4.0	+4.0	+4.0
<b>B. Machinery and equipment</b>	<b>+3.8</b>	<b>+2.5</b>	<b>+2.4</b>	<b>+2.8</b>
Passenger car	+3.5	+1.0	+1.0	+2.0
Other transport equipment	+3.5	+1.0	+1.0	+2.0
Other machinery and equipment	+4.0	+3.0	+3.0	+3.0
<b>Gross Domestic Fixed Capital Formation</b>	<b>+3.4</b>	<b>+3.4</b>	<b>+3.3</b>	<b>+3.5</b>

1/ final estimates      2/ revised estimates      3/ forecast