

National Accounts Estimates (2001-2004)

June 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 as well as the forecast for 2004 have been revised in the light of most recent information available. 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 (GDP) in Tables 7 to 8, appropriation of Gross National Disposable Income (GNDI) in Table 9 and Gross Domestic Fixed Capital Formation (GDFCF) in Tables 10 to 12.

2. Overall growth rates

2.1 Year 2003

GDP growth rate for the year 2003 is now revised to 4.6% compared to the March estimate of 4.4%. This is mainly due to higher growths registered in "Other manufacturing" and "Construction" partly offset by a lower growth in "Transport, storage and communications".

Exclusive of sugar, GDP growth works out to 4.5% instead of 4.4 % as estimated earlier.

2.2 Year 2004

Based on latest available information on key sectors of the economy, the growth rate for 2004 is now forecast to be around 4.7% instead of 5.3% as published earlier in April. Exclusive of sugar, the growth rate works out to 4.4% instead of 4.7%.

This revision is explained mainly by the following:

- (i) According to the Mauritius Chamber of Agriculture, sugar production in 2004 would be around 590,000 tonnes. This is lower than the estimate of 620,000 tonnes which was made earlier based on favorable climatic conditions that prevailed at the beginning of the year. Growth rate for the sugar sector is now revised downwards from 15.4% to 9.8%.
- (ii) Latest available information from stakeholders of the EPZ sector indicate that exports and sales to freeport operators would be around R 34,700 million compared to R 34,500 million as estimated in March. This translates into a growth of -1.0% compared to -2.0% as estimated earlier. However, according to stakeholders, uncertainties on the performance of the sector still persist.

- (iii) Information gathered from stakeholders of the tourism sector indicate that tourist arrivals might not reach the targeted figure of 740,000. In fact, during the past six months the performance of some of our main markets, such as Reunion and South Africa, has been below expectations. Tourist arrivals have therefore been revised downwards to 725,000.
- (iv) “Financial intermediation” is expected to grow by 6.0% compared to 7.4% forecasted earlier. This is the result of lower growth in both banking and insurance activities. Within the banking sector, while onshore banks would be performing better, the offshore banks would register lower growth than expected.

More details on the assumptions used and the resulting growth rates are given below.

Sector	Main assumptions	Value added growth rate
Sugar cane and sugar	Sugar production of 590,000 tonnes	+9.8%
EPZ	Exports and sales to freeport operators of R 34,700 million	-1.0%
Tourism	Tourist arrivals: 725,000 Tourist earnings: R 23,500 million	+3.3%
Construction		+3.4%
Other		+5.4%
GDP growth rate		+4.7%
<i>GDP growth rate excluding sugar</i>		+4.4%

3. Year 2004

3.1 Output

GDP at basic prices in 2004 is expected to increase by 10.3% to reach R 152,075 million as compared to R 137,890 million in 2003. In real terms, the growth rate is forecast at 4.7%, slightly higher than the 4.6% recorded in 2003. Exclusive of sugar, the growth rate works out to 4.4% compared to 4.5% in 2003 (Tables 1 and 2).

GDP at current market prices, which includes R 22,410 million as taxes (net of subsidies) on products, is expected to increase by 10.6% to reach R 174,485 million.

Gross National Income (GNI) at current market prices, which takes account of a net outflow of R 810 million of primary income to the rest of the world, will most probably reach R 173,675 million representing an increase of 10.7% over the previous year's level.

GNI per capita at current market prices is expected to increase by 9.8% to attain R 140,856 compared to R 128,286 in 2003.

3.2 Sectoral growth rates

The expected growths in the different sectors of the economy are given in Table 5.

(a) The Agricultural sector will most probably grow by 5.3% compared to 2.4% in 2003, following expected growth of 9.8% in "sugarcane" and 0.7% in "Other agriculture".

(b) The Manufacturing sector is expected to grow by 2.0%. The performances of its sub-sectors are likely to be as follows:

Sugar milling : +9.8% (590,000 tonnes of sugar compared to 537,155 tonnes in 2003)

EPZ : -1.0% (Exports and sales to freeport operators of R 34,700 million compared to R 34,046 million in 2003)

Other manufacturing : +4.0%

(c) "Electricity, gas and water supply" to grow by 5.9% compared to 5.7% in 2003.

(d) After high growths in 2002 and 2003 mainly due to high investment in construction works by the public sector, "Construction" is expected to grow by 3.4% in 2004. This is in line with investment in building and construction works which will most probably amount to R 22,850 million in 2004 compared to R 21,178 million in 2003.

(e) "Wholesale & retail trade; repair of motor vehicles, motor cycles, personal and household goods" to grow by 3.3%, with distributive trade growing by 3.0%, the same as in 2003.

(f) With 725,000 tourist arrivals expected in 2004 compared to 702,018 registered in 2003, the growth for "Hotels and restaurants" would be around 3.3% compared to 3.0% in 2003.

(g) "Transport, storage & communications" to grow by 6.9% compared to 5.8% in 2003.

(h) "Financial intermediation" which comprises mainly insurance and banking services is expected to grow by 6.0% compared to 7.2% in 2003. This will be the result of a growth of 6.7% in insurance, 6.3% in banking and 0.5% in other financial intermediation activities. Activities of commercial banks will most probably grow by 6.1% compared to 5.9% in 2003 and the offshore banks by 6.7% compared to 12.3% in 2003.

(i) "Real estate, renting and business activities" will most probably grow by 6.8% compared to 6.5% in 2003.

- (j) The level of activity in “Public administration and defence; compulsory social security” to expand by 5.2%, the same as in 2003.
- (k) “Education” which includes services provided by both public and private operators is expected to grow by 6.8% compared to 5.1% in 2003.
- (l) “Health and social work” to grow by 6.3% compared to 6.8% in 2003.
- (m) “Other community, social and personal service activities and private households with employed persons” will most probably grow by 7.5%, slightly higher than the 7.4% registered in 2003.
- (n) Financial Intermediation Services Indirectly Measured (FISIM) is expected to grow by 5.6%, the same as in 2003.

3.3 National disposable income and its appropriation

Aggregate final consumption expenditure of households and General Government will most likely increase by 10.4% to reach R 128,785 million from R 116,680 million in 2003 (Tables 7 and 8).

Compensation of employees will total R 63,670 million, showing an increase of 9.2% over the R 58,325 million recorded in 2003 (Table 9). The share of compensation of employees in GDP at basic prices is expected to be around 41.9% compared to 42.3% in 2003 (Table 2).

Gross National Disposable Income (GNDI), which takes into account flows of primary income and transfers from and to the rest of the world, is likely to increase by 10.7% to reach R 175,380 million from R 158,447 million in 2003.

Gross National Saving is expected to increase from R 41,767 million in 2003 to R 46,595 million in 2004. The saving rate will most likely increase to 26.7% compared to 26.5% in 2003 (Table 9).

3.4 Investment

Data collected on ongoing and new projects indicate that investment in 2004 will most likely reach R 38,775 million (Tables 10 and 11) compared to R 35,746 million in 2003. This represents an increase of 8.5% over 2003, but in real terms, investment is expected to grow by 4.8% compared to 10.3% in 2003. Exclusive of the acquisition of aircrafts in 2003 (R 1,070 million) and 2004 (R 225 million), the growth works out to 7.4% compared to 8.2% in 2003.

Investment rate, as measured by the ratio of GDFCF to GDP at market prices is expected to decrease from 22.7% in 2003 to 22.2% in 2004 (Table 2).

“Building and construction work” is expected to grow by 3.7% compared to 13.5% in 2003. The high growth expected in “Non-residential buildings” would be partly offset by declines in “Residential buildings” and “Other construction work”. “Non-Residential building” is most likely to grow by 28.1% compared to a growth of 1.2% in 2003 while “Residential building” will most probably decline by 3.9% compared to a growth of 12.8% in 2003 and “Other construction work” to decline by 16.9% after a high growth of 34.5% in 2003.

Investment in "machinery and transport equipment" is expected to grow by 6.4% compared to 6.0% in 2003. Exclusive of the acquisitions of aircraft, investment is expected to grow by 13.2% compared to 0.9% in 2003. This will be largely due to high investment in spinning mills in 2004.

Investment by the private sector is estimated at R 25,095 million, representing 64.7% of GDFCF. In real terms, it is expected to grow by 10.1% after a decline of 1.2% in 2003. Higher private investment is expected mainly in the hotel sector (R 5,265 million compared to R 3,270 million in 2003).

Public sector investment for 2004 is forecast at R 13,680 million, representing 35.3% of GDFCF. This estimate assumes an investment of R 1,224 million in the education sector, R 787 million in cybercity related projects, R 921 million in sewerage works and R 225 million in the acquisition of an aircraft. In real terms, public sector investment is expected to decline by 3.6% in 2004, after a high growth of 35.7% in 2003. Exclusive of the acquisition of aircrafts, it is expected to grow by 2.8% compared to 29.9% in 2003. The lower growth expected in 2004 is explained by bunching of public projects in 2003.

3.5 Imports and exports of goods and services

Imports of goods and services are estimated at R 93,840 million in 2004 compared to R 86,953 million in 2003, representing an increase of 7.9%. In real terms, it is expected to grow by 2.8%. Imports of goods measured on an f.o.b. basis will most probably grow by 2.0% while imports of services, which include insurance and freight paid in respect of imported goods, will grow by 4.8%.

Exports of goods and services are expected to increase by 9.3% from R 89,812 million in 2003 to R 98,145 million in 2004. In real terms this represents a growth of 5.1%. Exports of goods measured on an f.o.b. basis are forecast to grow by 0.3% and that of services by 12.3%.

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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).

Saving rate

Saving rate is the ratio of GNS to GDP at market prices.

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.

Investment rate

Investment rate is the ratio of GDFCF to GDP 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).

Fig. 1- Growth rate of GDP at basic prices, 1995 - 2004

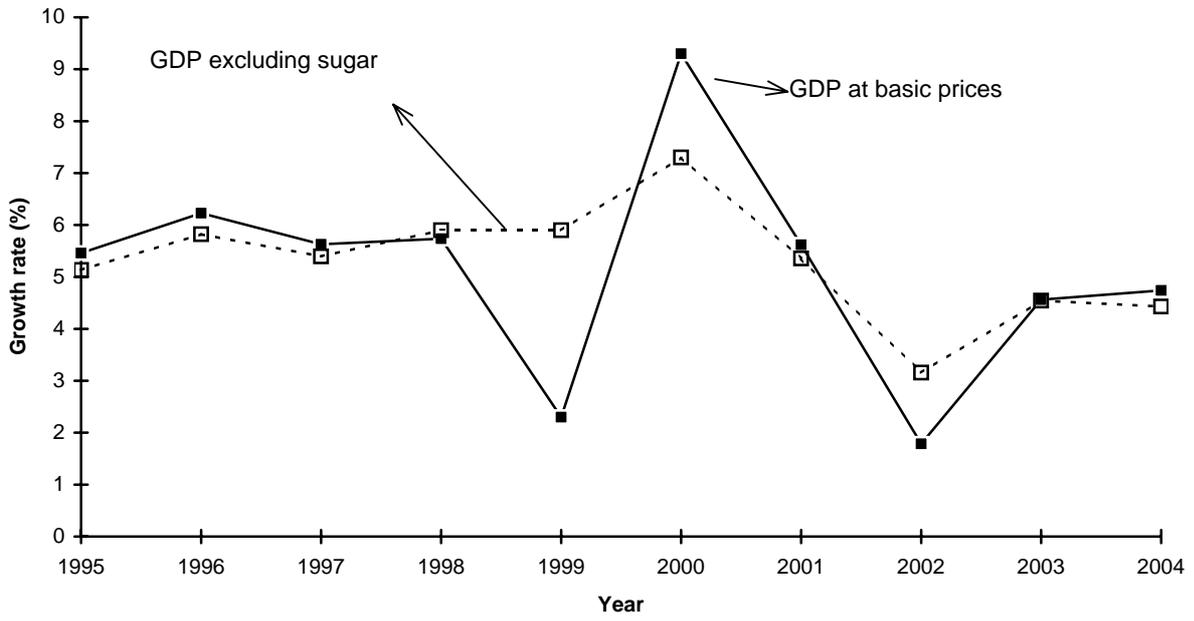


Fig. 2- Growth rate of GDFCF, 1995 - 2004

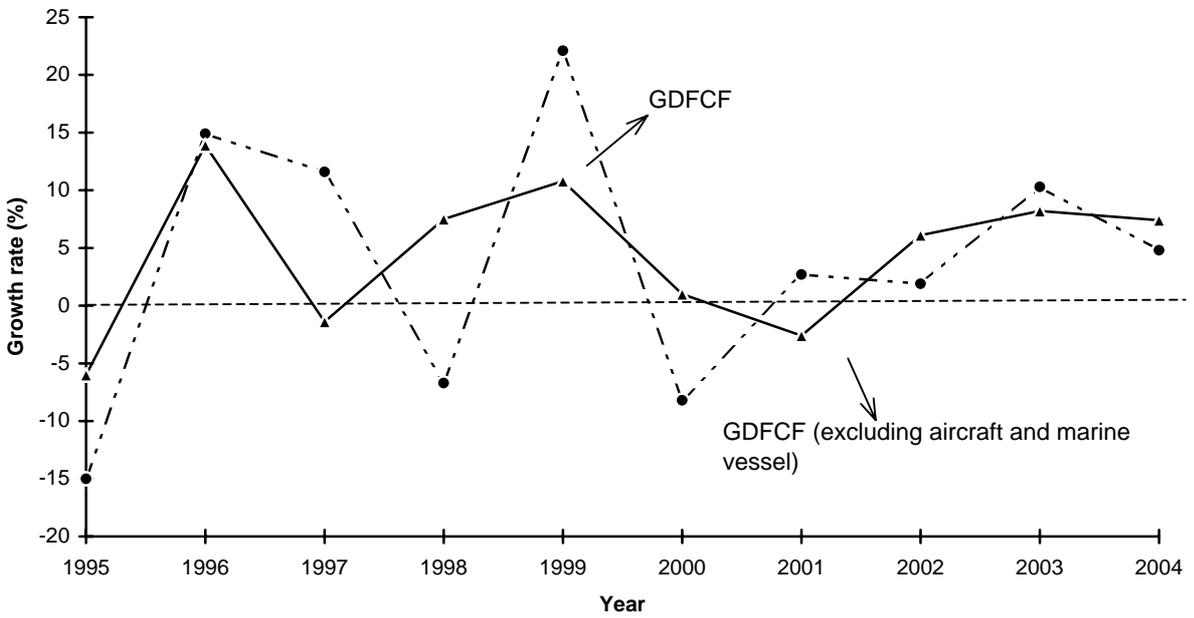


Fig. 3- Growth rate of GDP at basic prices and Saving & Investment rates, 1995 - 2004

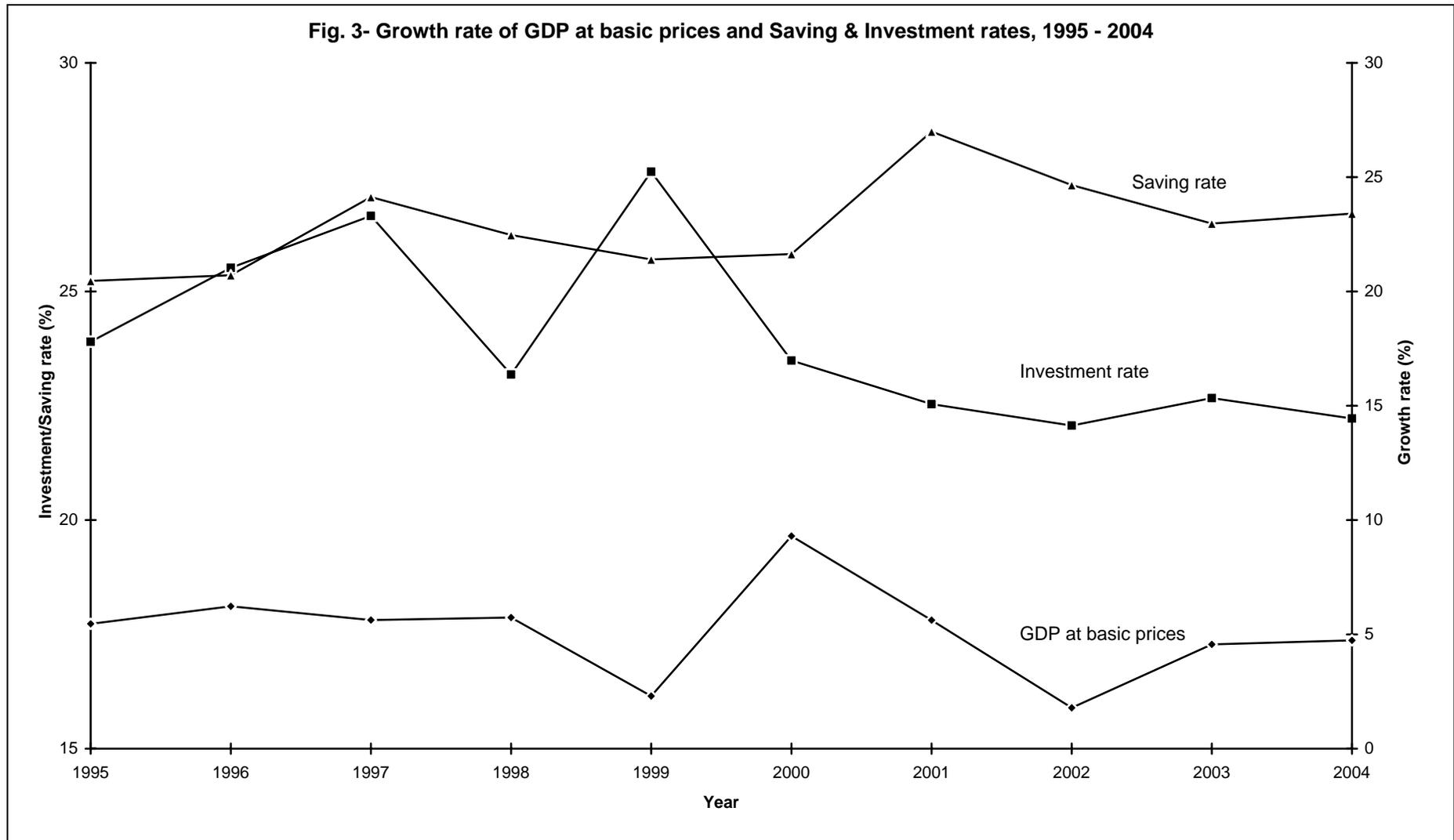


Fig. 4- Investment by private and public sector, 1995 - 2004

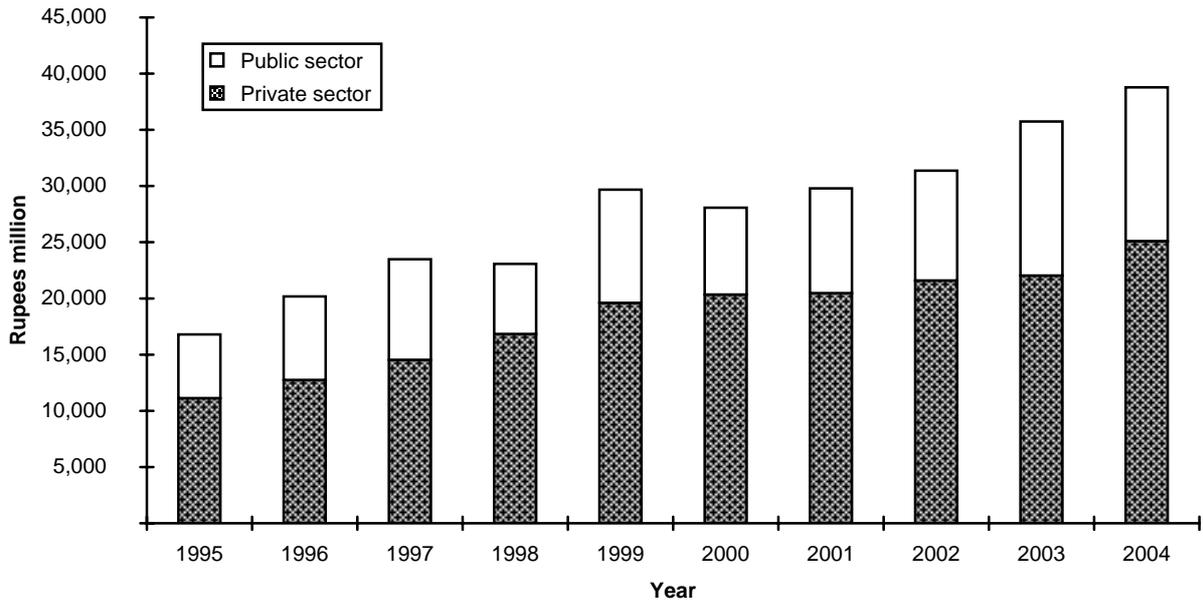


Fig. 5- Growth rate of GDFCF by private and public sector, 1995 - 2004

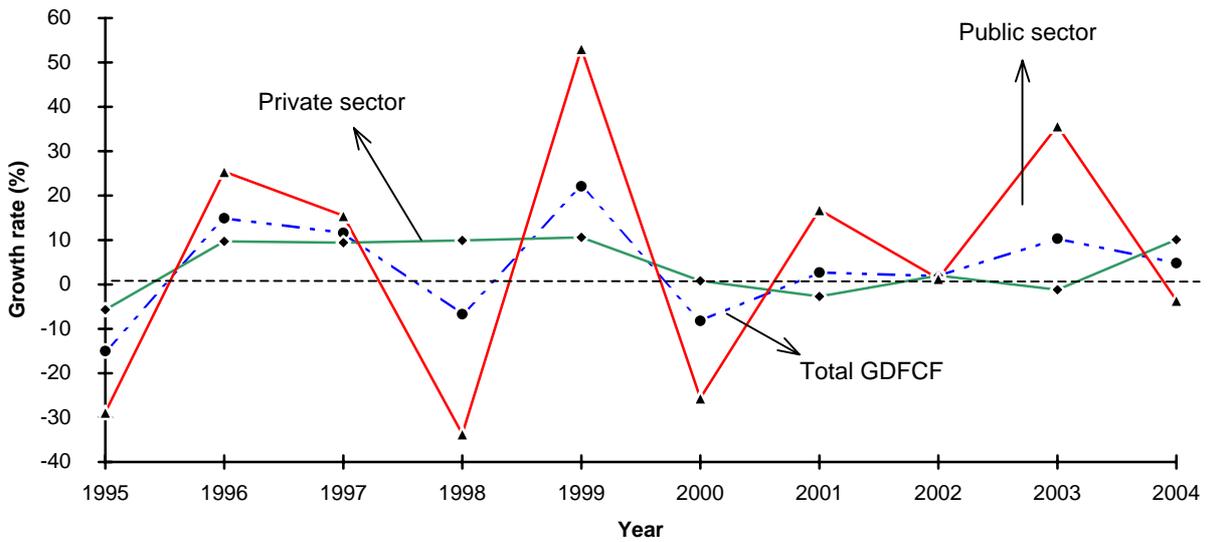


Table 1 - Main National Accounts aggregates, 2001 - 2004

	Unit	2001 ¹	2002 ²	2003 ²	2004 ³
1. Gross Domestic Product (GDP) at basic prices	R M	117,721	125,102	137,890	152,075
2. Taxes (net of subsidies) on products	R M	14,498	17,059	19,806	22,410
3. Gross Domestic Product (GDP) at market prices	R M	132,219	142,161	157,696	174,485
4. Net primary income from the rest of the world	R M	+393	+396	-793	-810
5. Gross National Income (GNI)					
at basic prices	R M	118,114	125,498	137,097	151,265
at market prices	R M	132,612	142,557	156,903	173,675
6. Net transfer from rest of the world	R M	+1,964	+2,739	+1,544	+1,705
7. Gross National Disposable Income (GNDI)	R M	134,576	145,296	158,447	175,380
8. Per capita GNI					
at basic prices	R	98,414	103,675	112,092	122,680
at market prices	R	110,494	117,769	128,286	140,856
9. Per capita GDP					
at basic prices	R	98,087	103,348	112,741	123,337
at market prices	R	110,166	117,442	128,934	141,513
10. Compensation of employees	R M	49,313	52,882	58,325	63,670
11. Final consumption expenditure	R M	96,898	106,447	116,680	128,785
households	R M	80,147	88,155	96,315	105,965
general government	R M	16,751	18,292	20,365	22,820
Actual final consumption expenditure	R M	96,898	106,447	116,680	128,785
households	R M	86,011	94,603	103,574	114,110
general government	R M	10,887	11,844	13,106	14,675
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	29,798	31,369	35,746	38,775
private sector	R M	20,463	21,590	22,031	25,095
public sector	R M	9,335	9,779	13,715	13,680
13. Gross National Saving (GNS)	R M	37,678	38,849	41,767	46,595
14. Net exports of goods & services	R M	+7,827	+4,337	+2,859	+4,305
Exports of goods & services	R M	90,463	88,301	89,812	98,145
Imports of goods & services	R M	82,636	83,964	86,953	93,840

1/ final estimates

2/ revised estimates

3/ forecast

Table 2 - Growth rates and ratios, 2001 - 2004

	2001 ¹	2002 ²	2003 ²	2004 ³
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at basic prices	+5.6	+1.8	+4.6	+4.7
Final consumption expenditure	+3.2	+3.5	+3.9	+4.4
<i>Households</i>	+2.9	+2.9	+4.1	+4.4
<i>General Government</i>	+4.8	+6.0	+2.7	+4.7
Gross Domestic Fixed Capital Formation (GDFCF)	+2.7	+1.9	+10.3	+4.8
GDFCF (excluding aircraft and marine vessel)	-2.6	+6.1	+8.2	+7.4
2. Ratios				
Compensation of employees as a % of GDP at basic prices	41.9	42.3	42.3	41.9
Final consumption expenditure as a % of GDP at market prices	73.3	74.9	74.0	73.8
<i>Households</i>	60.6	62.0	61.1	60.7
<i>General Government</i>	12.7	12.9	12.9	13.1
GDFCF as a % of GDP at market prices	22.5	22.1	22.7	22.2
Public sector' s investment as a % of GDFCF	31.3	31.2	38.4	35.3
Gross National Saving (GNS) as a % of GDP at market prices	28.5	27.3	26.5	26.7

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 ¹	2002 ²	2003 ²	2004 ³
Agriculture, hunting, forestry and fishing	8,596	7,909	8,585	9,185
Sugarcane	4,646	3,914	4,366	4,800
Other	3,950	3,995	4,219	4,385
Mining and quarrying	150	75	80	85
Manufacturing	27,423	28,279	29,755	31,375
Sugar	1,436	1,270	1,418	1,560
E.P.Z products	13,681	13,600	13,447	13,710
Other	12,306	13,409	14,890	16,105
Electricity, gas and water supply	2,634	3,012	3,434	3,520
Construction	6,540	7,319	8,448	9,090
Wholesale & retail trade; repair of motor vehicles, motorcycles and personal and household good	13,745	14,715	15,825	17,150
Wholesale and retail trade	13,125	14,000	15,000	16,200
Other	620	715	825	950
Hotels and restaurants	7,430	7,550	7,990	9,700
Transport, storage and communications	15,124	16,966	18,931	21,165
Financial intermediation	11,473	11,890	13,627	15,390
Insurance	2,851	3,251	3,750	4,300
Other (mainly banking including offshore banks)	8,622	8,639	9,877	11,090
Real estate, renting and business activities	10,499	11,727	13,118	14,700
Owner occupied dwellings	5,034	5,406	5,805	6,220
Other	5,465	6,321	7,313	8,480
Public administration and defence; compulsory social security	7,455	8,118	9,348	10,590
Education	5,224	5,746	6,497	7,405
Health and social work	3,311	3,730	4,328	4,930
Other community, social and personal service activities and private households with employed persons	4,407	4,966	5,574	6,270
FISIM	-6,290	-6,900	-7,650	-8,480
Gross Domestic Product at basic prices	117,721	125,102	137,890	152,075
Taxes on products (net of subsidies)	14,498	17,059	19,806	22,410
Gross Domestic Product at market prices	132,219	142,161	157,696	174,485

1/ final estimates 2/ revised estimates 3/ forecast

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

(R million)

	2001 ¹	2002 ²	2003 ²	2004 ³
Agriculture, hunting, forestry and fishing	872	913	954	1,055
Other	872	913	954	1,055
Manufacturing	57	61	70	75
Other	57	61	70	75
Construction	328	373	389	435
Transport , storage and communications	288	234	171	185
Real estate, renting and business activities	53	61	63	70
Other	53	61	63	70
Public administration and defence; compulsory social security⁴	7,455	8,118	9,348	10,590
Education	2,671	2,876	3,222	3,635
Health and social work	2,111	2,330	2,698	3,030
Other community, social and personal service activities and private households with employed persons⁴	89	36⁵	39⁵	45⁵
General Government	13,924	15,002	16,954	19,120

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 ¹	2002 ²	2003 ²	2004 ³
Agriculture, hunting, forestry and fishing	+7.2	-16.8	+2.4	+5.3
Sugarcane	+9.9	-25.0	+3.1	+9.8
Other	+4.3	-7.1	+1.8	+0.7
Mining and quarrying	+3.0	-50.0	+3.0	+3.0
Manufacturing	+4.4	-2.4	+1.0	+2.0
Sugar	+9.9	-25.0	+3.1	+9.8
E.P.Z products	+4.4	-6.0	-4.0	-1.0
Other	+4.1	+4.2	+5.8	+4.0
Electricity, gas and water supply	+11.2	+2.3	+5.7	+5.9
Construction	+1.5	+7.6	+11.0	+3.4
Wholesale & retail trade; repair of motor vehicles, motorcycles and personal and household goods	+3.2	+3.2	+3.2	+3.3
Wholesale and retail trade	+3.0	+3.0	+3.0	+3.0
Other	+8.0	+8.0	+8.0	+8.0
Hotels and restaurants	+1.0	+3.2	+3.0	+3.3
Transport, storage and communications	+8.9	+6.7	+5.8	+6.9
Financial intermediation	+11.0	+2.0	+7.2	+6.0
Insurance	+10.0	+8.0	+7.3	+6.7
Other (mainly banking including offshore banks)	+11.4	+0.0	+7.2	+5.7
Real estate, renting and business activities	+6.8	+6.5	+6.5	+6.8
Owner occupied dwellings	+3.6	+3.2	+3.2	+3.0
Other	+10.0	+9.5	+9.3	+9.9
Public administration and defence; compulsory social security	+4.2	+6.2	+5.2	+5.2
Education	+4.6	+6.5	+5.1	+6.8
Health and social work	+5.8	+8.5	+6.8	+6.3
Other community, social and personal service activities and private households with employed persons	+7.2	+8.2	+7.4	+7.5
FISIM	+7.0	+5.5	+5.6	+5.6
Gross Domestic Product at basic prices	+5.6	+1.8	+4.6	+4.7
Gross Domestic Product at basic prices excluding sugar sector	+5.4	+3.2	+4.5	+4.4
Gross Domestic Product at market prices	+5.2	+1.9	+4.5	+4.7

1/ final estimates 2/ revised estimates 3/ forecast

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

	2001 ¹	2002 ²	2003 ²	2004 ³
Agriculture, hunting, forestry and fishing	+12.2	+10.5	+6.0	+1.6
Sugarcane	+13.0	+12.3	+8.2	+0.1
Other	+11.3	+8.9	+3.7	+3.2
Mining and quarrying	+2.7	+0.0	+3.0	+3.0
Manufacturing	+6.3	+5.6	+4.2	+3.4
Sugar	+55.6	+17.9	+8.2	+0.2
E.P.Z products	+4.6	+5.7	+3.0	+3.0
Other	+4.3	+4.5	+5.0	+4.0
Electricity, gas and water supply	+30.2	+11.7	+7.9	-3.2
Construction	+3.5	+4.0	+4.0	+4.1
Wholesale & retail trade; repair of motor vehicles, motorcycles and personal and household goods	+2.4	+3.7	+4.2	+5.0
Wholesale and retail trade	+2.2	+3.6	+4.0	+4.9
Other	+5.3	+6.8	+6.7	+6.7
Hotels and restaurants	+25.5	-1.6	+2.7	+17.5
Transport, storage and communications	+2.3	+5.1	+5.5	+4.6
Financial intermediation	+8.1	+1.6	+6.9	+6.6
Insurance	+8.0	+5.6	+7.5	+7.5
Other (mainly banking including offshore banks)	+8.2	+0.2	+6.7	+6.2
Real estate, renting and business activities	+4.9	+4.9	+5.0	+4.9
Owner occupied dwellings	+4.0	+4.0	+4.0	+4.0
Other	+5.7	+5.6	+5.9	+5.5
Public administration and defence; compulsory social security	+2.2	+2.5	+9.5	+7.7
Education	+3.3	+3.3	+7.6	+6.7
Health and social work	+3.2	+3.8	+8.6	+7.2
Other community, social and personal service activities and private households with employed persons	+4.0	+4.2	+4.5	+4.6
FISIM	+3.0	+4.0	+5.0	+5.0
Gross Domestic Product at basic prices	+6.6	+4.4	+5.4	+5.3
Taxes on products (net of subsidies)	-5.6	+14.2	+11.6	+8.3
Gross Domestic Product at market prices	+5.2	+5.5	+6.2	+5.7

1/ final estimates

2/ revised estimates

3/ forecast

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

(R million)

	2001 ¹	2002 ²	2003 ²	2004 ³
Final consumption expenditure	96,898	106,447	116,680	128,785
Households	80,147	88,155	96,315	105,965
General government	16,751	18,292	20,365	22,820
<i>Individual</i>	(5,864)	(6,448)	(7,259)	(8,145)
<i>Collective</i>	(10,887)	(11,844)	(13,106)	(14,675)
Gross domestic fixed capital formation	29,798	31,369	35,746	38,775
Private sector	20,463	21,590	22,031	25,095
Public sector	9,335	9,779	13,715	13,680
Increase in inventories⁴	-2,304	8	2,411	2,620
Exports of goods & services	90,463	88,301	89,812	98,145
Goods (f.o.b) - excluding freeport activities	47,511	47,257	47,299	49,000
Goods (f.o.b) freeport activities	7,335	6,636	6,865	7,500
Services	35,617	34,408	35,648	41,645
Less Imports of goods & services	82,636	83,964	86,953	93,840
Goods (f.o.b) - excluding freeport activities	53,847	55,995	57,921	62,075
Goods (f.o.b) freeport activities	5,190	4,227	3,933	4,140
Services	23,599	23,742	25,099	27,625
Gross Domestic Product at market prices	132,219	142,161	157,696	174,485

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

	2001 ¹	2002 ²	2003 ²	2004 ³
Final consumption expenditure	+3.2	+3.5	+3.9	+4.4
Households	+2.9	+2.9	+4.1	+4.4
General government	+4.8	+6.0	+2.7	+4.7
<i>Individual</i>	+5.6	+6.9	+2.7	+4.9
<i>Collective</i>	+4.3	+5.5	+2.7	+4.6
Gross domestic fixed capital formation	+2.7	+1.9	+10.3	+4.8
Private sector	-2.7	+2.0	-1.2	+10.1
Public sector	+16.8	+1.3	+35.7	-3.6
Exports of goods & services	+20.1	-10.0	-2.7	+5.1
Goods (f.o.b) - excluding freeport activities	+13.9	-8.3	-4.2	-0.4
Goods (f.o.b) freeport activities	+49.0	-16.6	-1.0	+5.0
Services	+24.1	-11.0	-0.9	+12.3
Less Imports of goods & services	+3.0	-3.2	-2.9	+2.8
Goods (f.o.b) - excluding freeport activities	-2.1	-1.0	-3.0	+2.1
Goods (f.o.b) freeport activities	+41.7	-22.4	-12.7	+0.3
Services	+9.4	-4.2	-0.8	+4.8

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 ¹	2002 ²	2003 ²	2004 ³
Compensation of employees	49,313	52,882	58,325	63,670
of which paid by general government	12,066	13,008	14,758	16,650
Taxes (net of subsidies) on production and imports	15,661	18,223	21,239	24,130
Taxes on products ⁴	15,346	18,075	20,634	22,950
Subsidies on products	(848)	(1,016)	(828)	(540)
Other taxes on production ⁵	1,163	1,164	1,433	1,720
Gross operating surplus	67,245	71,056	78,132	86,685
Gross Domestic Product at market prices	132,219	142,161	157,696	174,485
Net primary income from the rest of the world	+393	+396	-793	-810
Gross National Income at market prices (GNI)	132,612	142,557	156,903	173,675
Net transfer from the rest of the world	+1,964	+2,739	+1,544	+1,705
Gross National Disposable Income (GNDI)	134,576	145,296	158,447	175,380
Less: Final consumption expenditure	96,898	106,447	116,680	128,785
Households	80,147	88,155	96,315	105,965
General government	16,751	18,292	20,365	22,820
Gross National Saving (GNS)	37,678	38,849	41,767	46,595
GNS as a % of GDP at market prices	28.5	27.3	26.5	26.7

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 ¹	2002 ²	2003 ²	2004 ³
I - By type of capital goods				
A. Building & construction work	15,934	17,949	21,178	22,850
Residential building	6,525	6,408	7,515	7,510
Non-residential building	5,635	7,170	7,550	10,060
Other construction work	3,774	4,371	6,113	5,280
B. Machinery and equipment	13,864	13,420	14,568	15,925
Aircraft	1,100	365	1,070	225
Marine vessel	445	-	-	-
Passenger car	1,330	1,601	1,792	2,095
Other transport equipment	1,636	1,331	1,661	1,675
Other machinery and equipment	9,353	10,123	10,045	11,930
Gross Domestic Fixed Capital Formation	29,798	31,369	35,746	38,775
II - By Industrial use				
Agriculture, hunting, forestry and fishing	648	827	863	1,054
Mining and quarrying	-	-	-	-
Manufacturing	4,372	4,872	4,929	5,633
of which EPZ	(1,758)	(1,475)	(1,403)	(2,071)
Electricity, gas and water supply	1,594	1,371	1,696	2,024
Construction	509	260	703	678
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	2,140	2,551	2,353	2,323
of which Wholesale and retail trade	(2,041)	(2,493)	(2,294)	(2,250)
Hotels and restaurants	2,920	4,023	3,278	5,269
Transport , storage and communications	6,547	4,640	5,572	4,529
Financial intermediation	684	942	829	760
Real estate , renting and business activities	7,162	7,159	9,202	9,626
<i>Owner occupied dwellings</i>	6,525	6,408	7,515	7,510
<i>Other</i>	637	751	1,687	2,116
Public administration and defence; compulsory social security	1,146	1,680	2,173	3,072
Education	510	1,041	1,222	1,343
Health and social work	334	607	614	635
Other community, social and personal service activities and private households with employed persons	1,232	1,396	2,312	1,829
Gross Domestic Fixed Capital Formation	29,798	31,369	35,746	38,775
GDFCF as a % of GDP at market prices	22.5	22.1	22.7	22.2

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 ¹	2002 ²	2003 ²	2004 ³
I - By type of capital goods				
A. Building & construction work	+2.0	+8.3	+13.5	+3.7
Residential building	+5.0	-5.6	+12.8	-3.9
Non-residential building	-5.7	+22.3	+1.2	+28.1
Other construction work	+10.0	+11.4	+34.5	-16.9
B. Machinery and equipment	+3.5	-5.6	+6.0	+6.4
<i>Machinery and equipment(excluding aircraft & marine vessel)</i>	-8.1	+3.3	+0.9	+13.2
Passenger car	-2.4	+19.2	+10.8	+14.6
Other transport equipment	+108.2	-47.2	+59.4	-31.8
<i>Other transport equipment(excluding aircraft & marine vessel)</i>	+7.1	-19.4	+23.6	-1.1
Other machinery and equipment	-11.0	+5.1	-3.7	+15.3
Gross Domestic Fixed Capital Formation	+2.7	+1.9	+10.3	+4.8
GDFCF (excluding aircraft & marine vessel)	-2.6	+6.1	+8.2	+7.4
II - By Industrial use				
Agriculture, hunting, forestry and fishing	-9.5	+23.9	+1.3	+18.2
Mining and quarrying	-	-	-	-
Manufacturing	-5.6	+8.1	-1.8	+10.9
of which EPZ	-0.5	-18.5	-7.5	+43.4
Electricity, gas and water supply	-19.6	-17.1	+19.3	+15.3
Construction	-19.1	-49.9	+163.9	-6.1
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	-8.5	+15.6	-10.3	-4.3
of which Wholesale and retail trade	-10.0	+18.5	-10.5	-4.9
Hotels and restaurants	-2.9	+32.8	-21.5	+54.8
Transport , storage and communications	+39.4	-31.0	+17.0	-21.2
Financial intermediation	+21.4	+33.8	-14.5	-11.1
Real estate , renting and business activities	+0.1	-3.7	+23.8	+0.7
<i>Owner occupied dwellings</i>	+5.0	-5.6	+12.8	-3.9
<i>Other</i>	-32.1	+15.1	+117.8	+21.3
Public administration and defence; compulsory social security	-13.1	+41.8	+24.9	+36.8
Education	-0.6	+96.7	+13.2	+5.9
Health and social work	-8.8	+76.2	-2.2	-0.1
Other community, social and personal service activities and private households with employed persons	+12.0	+9.4	+59.8	-23.7
Gross Domestic Fixed Capital Formation	+2.7	+1.9	+10.3	+4.8

1/ final estimates

2/ revised estimates

3/ forecast

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

	2001 ¹	2002 ²	2003 ²	2004 ³
I - By type of capital goods				
A. Building & construction work	+3.0	+4.0	+4.0	+4.0
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. Machinery and equipment	+3.8	+2.5	+2.4	+2.8
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
Gross Domestic Fixed Capital Formation	+3.4	+3.4	+3.3	+3.5

1/ final estimates 2/ revised estimates 3/ forecast