

National Accounts Estimates (2001 - 2004)

September 2004 Issue

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National Accounts Estimates (2001-2004)

September 2004 issue

General

Annual data on National Accounts are compiled on a quarterly basis and published in January, April, July and October.

This issue of Economic and Social Indicators presents the main National Accounts aggregates for the years 2001 to 2004 based on latest available information. The 2001 figures are final, while those for 2002 and 2003 as well as the forecast for 2004 have been revised. The main aggregates, growth rates and ratios are presented in Tables 1 and 2, value added by industry group in Tables 3 and 4, sectoral growth rates and deflators in Tables 5 and 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 has been revised downwards to 4.3% from 4.6% as estimated in June. This is mainly due to a lower growth of -6.0% in the EPZ sector compared to -4.0% published earlier. In fact, final figures indicate that EPZ exports and sales to the freeport amounted to R 33,423 million, that is some R 600 million less than the figure of R 34,046 million reported in June.

Exclusive of sugar, GDP growth works out to 4.3% instead of 4.5% published earlier.

2.2 Year 2004

Latest available information on key sectors of the economy indicate that the growth rate for 2004 would be around 4.6%, slightly lower than the 4.7% estimated in June. Exclusive of sugar, the growth rate is maintained at 4.4%. The main changes together with the assumptions used are given below:

- (i) According to the Mauritius Chamber of Agriculture, sugar production is expected to be around 575,000 tonnes, lower than the 590,000 tonnes estimated earlier, due to prevailing unfavourable climatic conditions.
- (ii) Latest available information from stakeholders of the EPZ sector indicate that output of the EPZ sector would be around R 34,800 million. The figure includes exports and sales to freeport operators which are now estimated at R 34,100 million instead of R 34,700 million as estimated in June. However, the growth rate of the EPZ sector is maintained at -1.0% because of the downwards revision of the 2003 figure.
- (iii) Based on information gathered from stakeholders of the tourism sector and latest figures available, there are indications that tourist arrivals might be lower than the 725,000 estimated in June and would be around 710,000. This revised forecast assumes higher growths in the remaining period of the year, following intensive marketing campaigns.

- (iv) “Financial intermediation” is expected to grow by 2.6% compared to 6.0% forecasted earlier. This is the result of lower growths in both banking (1.7% compared to 5.7%) and insurance (5.0% compared to 6.7%) activities. The lower growth in the banking sector is mainly due to a negative growth in the offshore banks. This follows the poor performance of a few big companies partly offset by growths in smaller ones.

Main assumptions used and the resulting growth rates are given below.

Sector	Main assumptions	Value added growth rate
Sugar cane and sugar	Sugar production of 575,000 tonnes	+7.0%
EPZ	Total output of R 34,800 million of which exports and sales to freeport operators amounting to R 34,100 million	-1.0%
Tourism	Tourist arrivals: 710,000 Tourist earnings: R 23,500 million	+1.1%
Construction		+3.8%
Other		+5.5%
GDP growth rate		+4.6%
<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 10.1% to reach R 151,305 million as compared to R 137,404 million in 2003. In real terms, the growth rate is forecast at 4.6%, higher than the 4.3% recorded in 2003. Exclusive of sugar, the growth rate works out to 4.4% compared to 4.3% in 2003 (Tables 1,2 and 5).

GDP at current market prices is expected to increase by 10.5% to reach R 173,715 million. This figure includes R 22,410 million as taxes (net of subsidies) on products.

Gross National Income (GNI) at current market prices, which takes into account net primary income from abroad, will most probably reach R 172,905 million representing an increase of 10.6% over the previous year’s level. In 2004, it is expected that there would be a net outflow of R 810 million of primary income to the rest of the world.

GNI per capita at current market prices is expected to increase by 9.6% to attain R 140,155 compared to R 127,853 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 would most probably grow by 4.7% compared to 1.7% in 2003, following expected growth of 7.0% in “sugarcane” and 2.3% in “Other agriculture”.

(b) The Manufacturing sector is expected to grow by 2.4%. The performances of its sub-sectors are likely to be as follows:

Sugar milling : +7.0% (575,000 tonnes of sugar compared to 537,155 tonnes in 2003)

EPZ : -1.0% (Total output of R 34,800 million, of which exports and sales to freeport operators of R 34,100 million compared to R 33,423 million in 2003)

Other manufacturing : +5.0%

(c) “Electricity, gas and water supply” would grow by 5.8% compared to 4.6% 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 3.8% in 2004. This is in line with investment in building and construction works which would most probably amount to R 22,965 million in 2004 compared to R 21,205 million in 2003.

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

(f) With 710,000 tourist arrivals expected in 2004 compared to 702,018 registered in 2003, the growth for “Hotels and restaurants ” would be around 1.1% compared to 3.0% in 2003.

(g) “Transport, storage & communications ” would grow by 7.0% compared to 5.8% in 2003.

(h) “Financial intermediation” which comprises mainly insurance and banking services is expected to grow by 2.6% compared to 7.2% in 2003. This would be the result of a growth of 5.0% in insurance, 1.7% in banking and 0.7% in other financial intermediation activities.

(i) “Real estate, renting and business activities” would 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” would expand by 5.3%, slightly lower than the 5.4% registered 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” would grow by 6.4% compared to 7.0% in 2003.

(m) “Other community, social and personal service activities and private households with employed persons” would most probably grow by 7.5%, slightly higher than the 7.3% registered in 2003.

(n) In line with the weak performance of the banking sector, Financial Intermediation Services Indirectly Measured (FISIM) is expected to grow by only 2.1% compared to 5.6% in 2003.

3.3 National disposable income and its appropriation

Aggregate final consumption expenditure of households and General Government would most likely increase by 10.9% to reach R 130,860 million from R 117,950 million in 2003 (Tables 7 and 8).

Compensation of employees is expected to reach R 63,750 million, showing an increase of 9.3% over the R 58,331 million recorded in 2003 (Table 9). The share of compensation of employees in GDP at basic prices is expected to be around 42.1% compared to 42.5% 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 10.6% to reach R 174,610 million from R 157,943 million in 2003.

Gross National Saving is expected to increase from R 39,993 million in 2003 to R 43,750 million in 2004. However, the saving rate would decrease marginally to 25.2% compared to 25.4% in 2003 (Table 9).

3.4 Investment

Data collected on ongoing and new projects indicate that investment in 2004 would most likely reach R 38,925 million compared to R 35,559 million in 2003, representing an increase of 9.5%. In real terms, the growth is estimated at 5.8% compared to 9.7% in 2003. Exclusive of the acquisition of aircrafts in 2003 (R 1,070 million) and 2004 (R 225 million), the growth works out to 8.4% compared to 7.6% in 2003 (Tables 10 and 11).

Investment rate, as measured by the ratio of GDFCF to GDP at market prices is expected to decrease from 22.6% in 2003 to 22.4% in 2004 (Table 2).

“Building and construction work” is expected to grow by 4.1% compared to 13.6% 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 27.2% compared to a growth of 1.1% in 2003 while “Residential building” would most probably decline by 1.8% compared to a growth of 12.8% in 2003 and “Other construction work” to decline by 16.9% after a high growth of 35.4% in 2003.

Investment in "machinery and transport equipment" is expected to grow by 8.2% compared to 4.5% in 2003. Exclusive of the acquisitions of aircraft, the growth works out to 15.3% compared to a decline of 0.7% in 2003. This would be largely due to high investment in spinning mills in 2004.

Investment by the private sector is estimated at R 25,235 million, representing 64.8% of GDFCF (Table 7). In real terms, it is expected to grow by 12.2% after a decline of 2.6% in 2003. Higher private investment is expected mainly in the hotel sector (R 5,287 million compared to R 3,290 million in 2003).

Public sector investment for 2004 is forecast at R 13,690 million, representing 35.2% 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 4.3% in 2004, after a high growth of 36.9% in 2003. Exclusive of the acquisition of aircrafts, it is expected to grow by 2.0% compared to 31.1% 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 96,260 million in 2004 compared to R 86,694 million in 2003, representing an increase of 11.0% (Table 7). In real terms, it is expected to grow by 5.7%. Imports of goods measured on an f.o.b. basis would most probably grow by 4.6% while imports of services, which include insurance and freight paid in respect of imported goods, are expected to grow by 8.6% (Table 8).

Exports of goods and services are expected to increase by 8.1% from R 88,716 million in 2003 to R 95,890 million in 2004. In real terms, the growth is estimated at 3.9%. Exports of goods measured on an f.o.b. basis are forecast to grow by 1.6% and that of services by 7.5%.

**Central Statistics Office
Ministry of Finance and Economic Development.
Port Louis.
October 2004.**

Contact persons

(i) Mr. Mukesh Dawoonauth

Statistician, National Accounts
email: cso_naccounts@mail.gov.mu

(ii) Mr. Dayachund Bundhoo

Statistician, Construction and Investment (GDFCF)
email: cso_construction@mail.gov.mu

Central Statistics Office
L.I.C Centre
Port-Louis
Tel: (230) 212 2316/17
Fax: (230) 211 4150

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).

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 (GNS)

Gross National Disposable Income (GNDI) less total consumption gives Gross National Saving.

Saving rate

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

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.

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).

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 producers.

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.

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

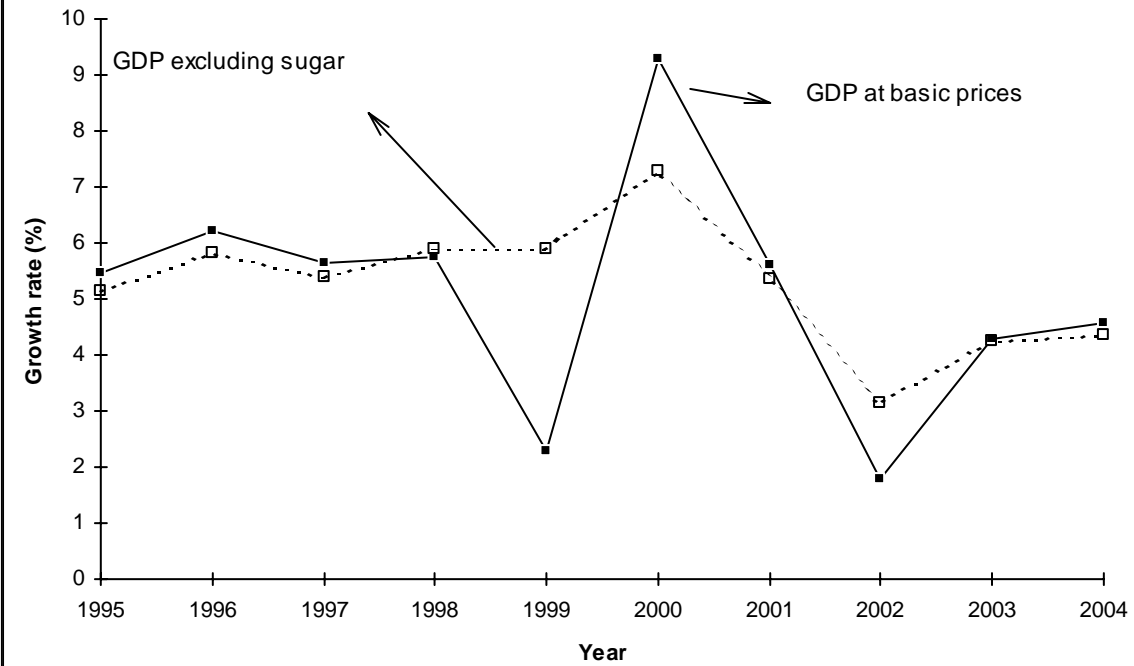


Fig. 2- Growth rate of GDFCF, 1995 - 2004

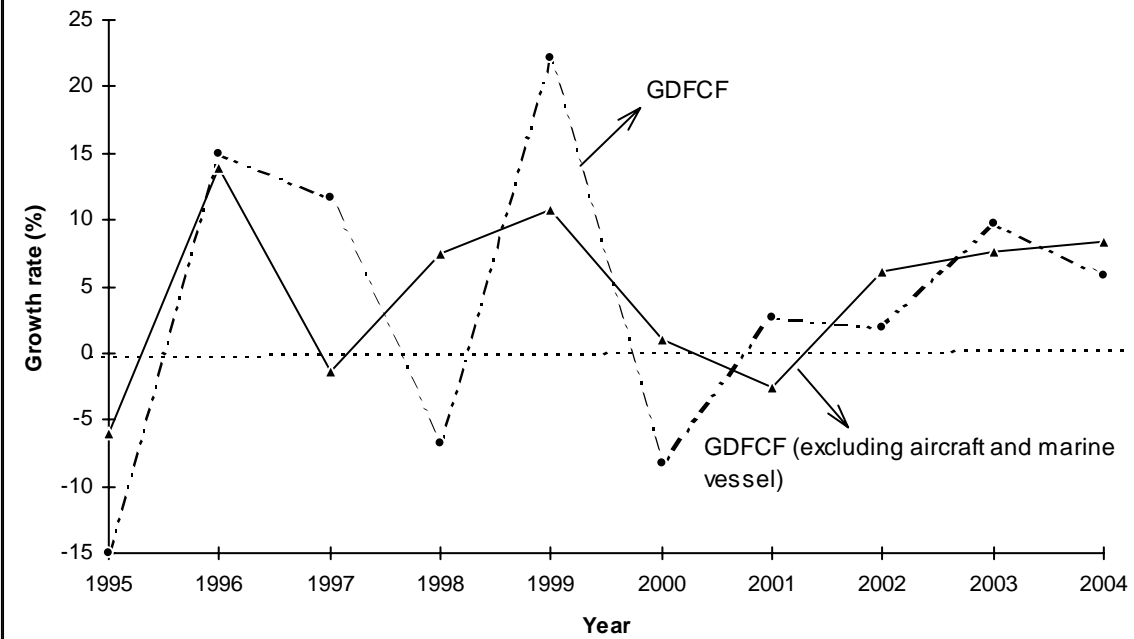
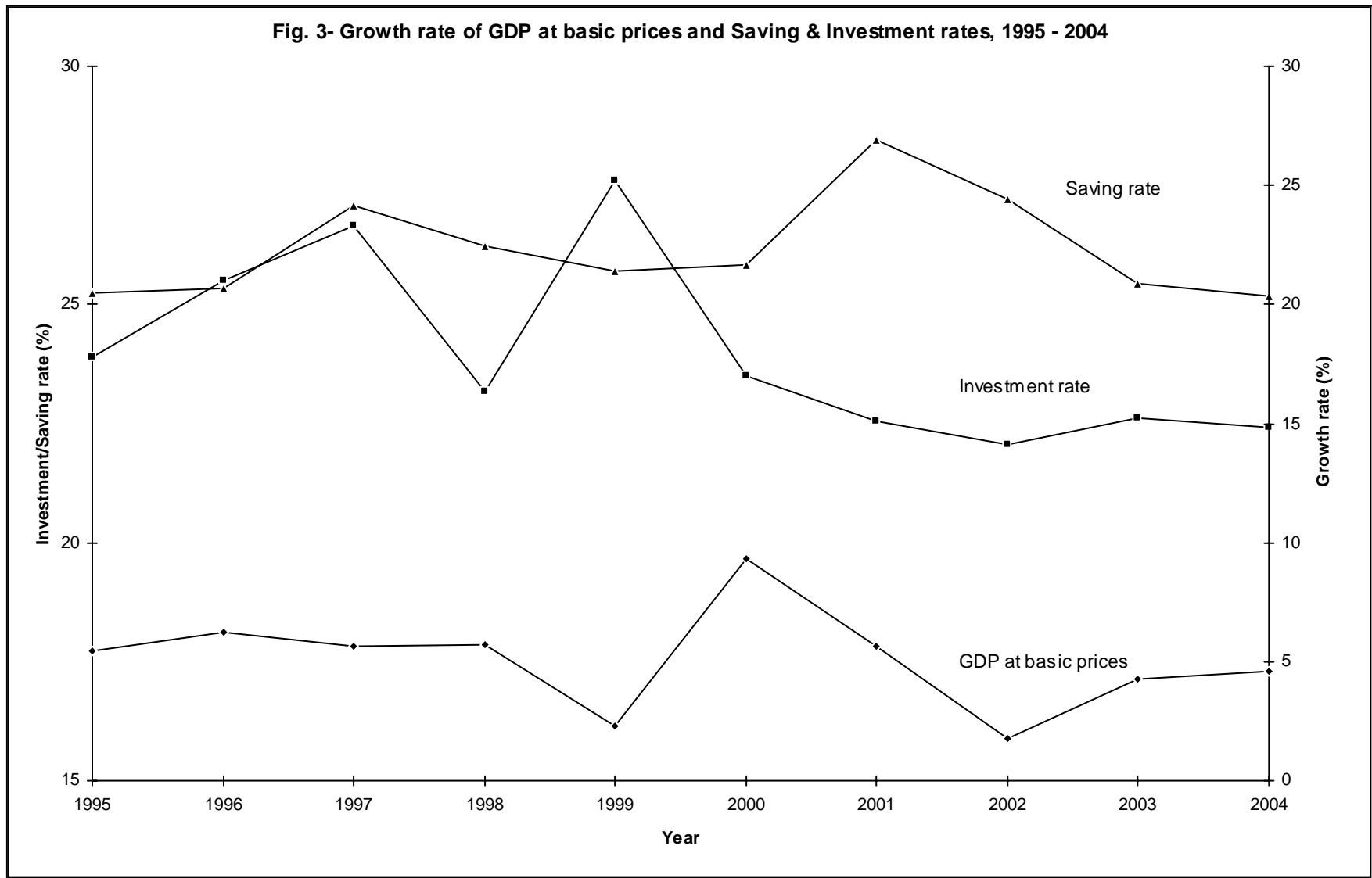


Fig. 3- Growth rate of GDP at basic prices and Saving & Investment rates, 1995 - 2004



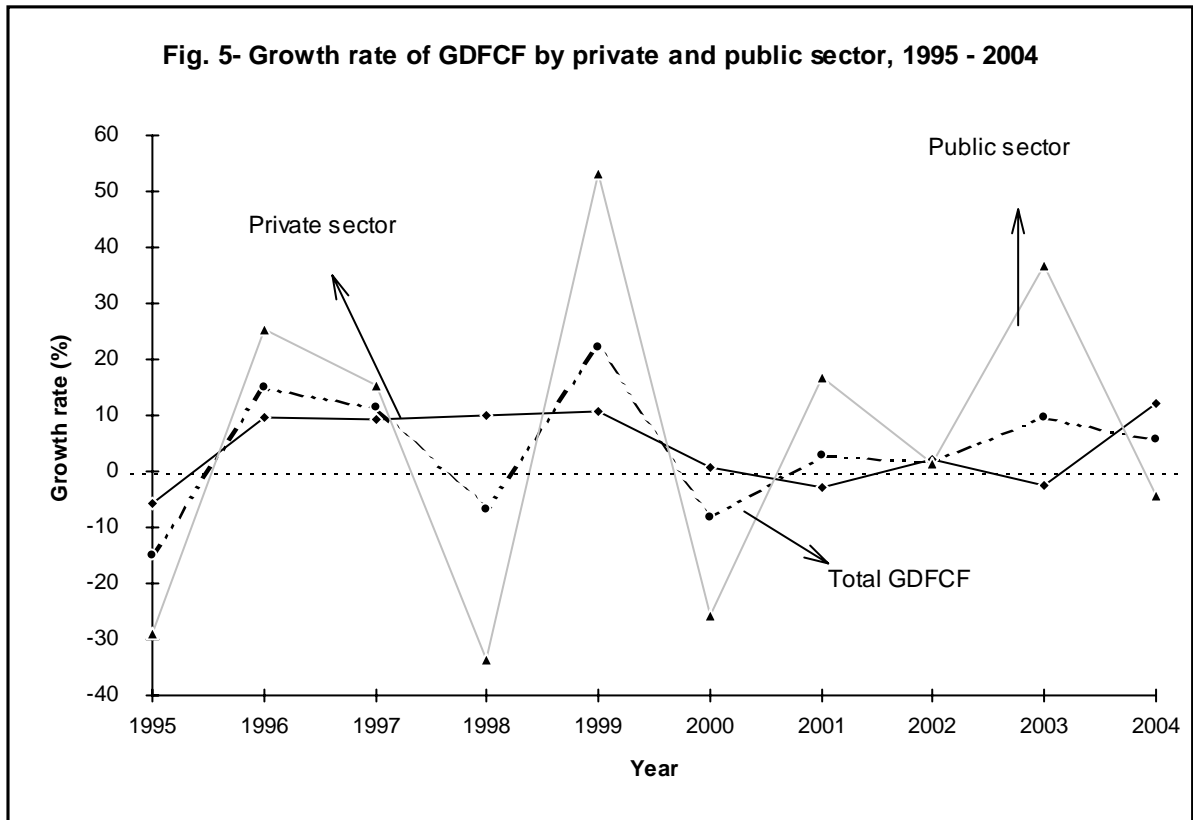
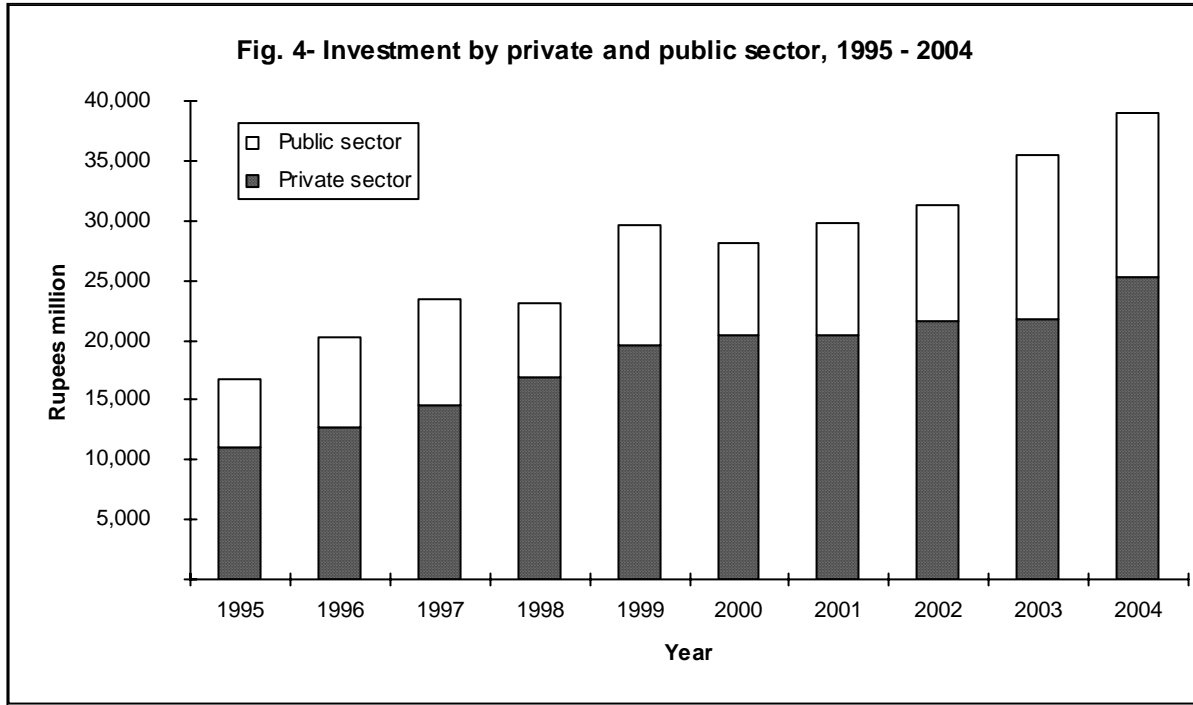


Table 1 - Main National Accounts aggregates, 2001 - 2004

	Unit	2001 ¹	2002 ²	2003 ²	2004 ³
1. Gross Domestic Product (GDP) at basic prices	R M	117,720	125,072	137,404	151,305
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	132,218	142,131	157,210	173,715
4. Net primary income from the rest of the world	R M	+393	+396	-833	-810
5. Gross National Income (GNI)					
at basic prices	R M	118,113	125,468	136,571	150,495
at market prices	R M	132,611	142,527	156,377	172,905
6. Net transfer from rest of the world	R M	+1,964	+2,739	+1,566	+1,705
7. Gross National Disposable Income (GNDI)	R M	134,575	145,266	157,943	174,610
8. Per capita GNI					
at basic prices	R	98,414	103,651	111,659	121,990
at market prices	R	110,494	117,744	127,853	140,155
9. Per capita GDP					
at basic prices	R	98,086	103,324	112,340	122,646
at market prices	R	110,166	117,416	128,534	140,812
10. Compensation of employees	R M	49,313	52,884	58,331	63,750
11. Final consumption expenditure	R M	96,968	106,604	117,950	130,860
households	R M	80,219	88,314	97,560	108,000
general government	R M	16,749	18,290	20,390	22,860
Actual final consumption expenditure	R M	96,968	106,604	117,950	130,860
households	R M	86,082	94,760	104,819	116,140
general government	R M	10,886	11,844	13,131	14,720
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	29,798	31,369	35,559	38,925
private sector	R M	20,463	21,590	21,729	25,235
public sector	R M	9,335	9,779	13,830	13,690
13. Gross National Saving (GNS)	R M	37,607	38,662	39,993	43,750
14. Net exports of goods & services	R M	+7,827	+4,337	+2,022	-370
Exports of goods & services	R M	90,463	88,301	88,716	95,890
Imports of goods & services	R M	82,636	83,964	86,694	96,260

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	+4.3	+4.6
Final consumption expenditure	+3.3	+3.5	+4.2	+4.6
<i>Households</i>	+3.0	+3.0	+4.5	+4.5
<i>General Government</i>	+4.7	+5.8	+2.8	+4.8
Gross Domestic Fixed Capital Formation (GDFCF)	+2.7	+1.9	+9.7	+5.8
GDFCF (excluding aircraft and marine vessel)	-2.6	+6.1	+7.6	+8.4
2. Ratios				
Compensation of employees as a % of GDP at basic prices	41.9	42.3	42.5	42.1
Final consumption expenditure as a % of GDP at market prices	73.4	75.0	75.1	75.4
<i>Households</i>	60.7	62.1	62.1	62.2
<i>General Government</i>	12.7	12.9	13.0	13.2
GDFCF as a % of GDP at market prices	22.5	22.1	22.6	22.4
Public sector' s investment as a % of GDFCF	31.3	31.2	38.9	35.2
Gross National Saving (GNS) as a % of GDP at market prices	28.4	27.2	25.4	25.2

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	8,589	9,160
Sugarcane	4,646	3,914	4,370	4,675
Other	3,950	3,995	4,219	4,485
Mining and quarrying	150	75	80	85
Manufacturing	27,423	28,279	29,475	31,355
Sugar	1,436	1,270	1,418	1,515
E.P.Z products	13,681	13,600	13,167	13,425
Other	12,306	13,409	14,890	16,415
Electricity, gas and water supply	2,634	3,012	3,420	3,540
Construction	6,540	7,319	8,458	9,130
Wholesale & retail trade; repair of motor vehicles, motorcycles and personal and household goods	13,745	14,815	15,825	17,050
Wholesale and retail trade	13,125	14,100	15,000	16,100
Other	620	715	825	950
Hotels and restaurants	7,430	7,550	7,990	9,700
Transport, storage and communications	15,124	16,886	18,801	20,870
Financial intermediation	11,473	11,890	13,627	14,800
Insurance	2,851	3,251	3,750	4,150
Other (mainly banking including offshore banks)	8,622	8,639	9,877	10,650
Real estate, renting and business activities	10,499	11,677	13,039	14,610
Owner occupied dwellings	5,034	5,406	5,805	6,220
Other	5,465	6,271	7,234	8,390
Public administration and defence; compulsory social security	7,454	8,118	9,369	10,625
Education	5,224	5,746	6,502	7,405
Health and social work	3,311	3,730	4,323	4,930
Other community, social and personal service activities and private households with employed persons	4,407	4,966	5,556	6,245
FISIM	-6,290	-6,900	-7,650	-8,200
Gross Domestic Product at basic prices	117,720	125,072	137,404	151,305
Taxes on products (net of subsidies)	14,498	17,059	19,806	22,410
Gross Domestic Product at market prices	132,218	142,131	157,210	173,715

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	1,060
Other	872	913	954	1,060
Manufacturing	57	62	70	75
Other	57	62	70	75
Construction	327	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	7,454	8,118	9,369	10,625
Education	2,670	2,875	3,222	3,635
Health and social work	2,110	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	13,920	15,002	16,975	19,160

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	+1.7	+4.7
Sugarcane	+9.9	-25.0	+3.1	+7.0
Other	+4.3	-7.1	+0.3	+2.3
Mining and quarrying	+3.0	-50.0	+3.0	+3.0
Manufacturing	+4.4	-2.4	+0.0	+2.4
Sugar	+9.9	-25.0	+3.1	+7.0
E.P.Z products	+4.4	-6.0	-6.0	-1.0
Other	+4.1	+4.2	+5.8	+5.0
Electricity, gas and water supply	+11.2	+2.3	+4.6	+5.8
Construction	+1.5	+7.6	+11.1	+3.8
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	+1.1
Transport, storage and communications	+8.9	+6.7	+5.8	+7.0
Financial intermediation	+11.0	+2.0	+7.2	+2.6
Insurance	+10.0	+8.0	+7.3	+5.0
Other (mainly banking including offshore banks)	+11.4	+0.0	+7.2	+1.7
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	+5.4	+5.3
Education	+4.6	+6.5	+5.1	+6.8
Health and social work	+5.8	+8.5	+7.0	+6.4
Other community, social and personal service activities and private households with employed persons	+7.2	+8.2	+7.3	+7.5
FISIM	+7.0	+5.5	+5.6	+2.1
Gross Domestic Product at basic prices	+5.6	+1.8	+4.3	+4.6
Gross Domestic Product at basic prices excluding sugar sector	+5.4	+3.2	+4.3	+4.4
Gross Domestic Product at market prices	+5.2	+1.9	+4.3	+4.6

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	+6.8	+1.9
Sugarcane	+13.0	+12.3	+8.3	+0.0
Other	+11.3	+8.9	+5.3	+3.9
Mining and quarrying	+2.7	+0.0	+3.0	+3.0
Manufacturing	+6.3	+5.6	+4.2	+3.9
Sugar	+55.6	+17.9	+8.2	-0.1
E.P.Z products	+4.6	+5.7	+3.0	+3.0
Other	+4.3	+4.5	+5.0	+5.0
Electricity, gas and water supply	+30.2	+11.7	+8.6	-2.2
Construction	+3.5	+4.0	+4.0	+4.0
Wholesale & retail trade; repair of motor vehicles, motorcvcles and personal and household good	+2.4	+4.4	+3.5	+4.3
Wholesale and retail trade	+2.2	+4.3	+3.3	+4.2
Other	+5.3	+6.8	+6.7	+6.7
Hotels and restaurants	+25.5	-1.6	+2.7	+20.1
Transport, storage and communications	+2.3	+4.6	+5.2	+3.7
Financial intermediation	+8.1	+1.6	+6.9	+5.8
Insurance	+8.0	+5.6	+7.5	+5.4
Other (mainly banking including offshore banks)	+8.2	+0.2	+6.7	+6.0
Real estate, renting and business activities	+4.9	+4.4	+4.9	+4.9
Owner occupied dwellings	+4.0	+4.0	+4.0	+4.0
Other	+5.7	+4.8	+5.5	+5.5
Public administration and defence; compulsory socia security	+2.2	+2.6	+9.5	+7.7
Education	+3.3	+3.3	+7.7	+6.6
Health and social work	+3.2	+3.8	+8.3	+7.2
Other community, social and personal service activities and private households with employed persons	+4.0	+4.2	+4.3	+4.6
FISIM	+3.0	+4.0	+5.0	+5.0
Gross Domestic Product at basic prices	+6.6	+4.4	+5.3	+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	+6.1	+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	96,968	106,604	117,950	130,860
Households	80,219	88,314	97,560	108,000
General government	16,749	18,290	20,390	22,860
<i>Individual</i>	(5,863)	(6,446)	(7,259)	(8,140)
<i>Collective</i>	(10,886)	(11,844)	(13,131)	(14,720)
Gross domestic fixed capital formation	29,798	31,369	35,559	38,925
Private sector	20,463	21,590	21,729	25,235
Public sector	9,335	9,779	13,830	13,690
Increase in inventories⁴	-2,375	-179	1,679	4,300
Exports of goods & services	90,463	88,301	88,716	95,890
Goods (f.o.b) - excluding freeport activities	47,511	47,257	46,235	48,500
Goods (f.o.b) freeport activities	7,335	6,636	6,787	7,500
Services	35,617	34,408	35,694	39,890
Less Imports of goods & services	82,636	83,964	86,694	96,260
Goods (f.o.b) - excluding freeport activities	53,847	55,995	57,478	63,285
Goods (f.o.b) freeport activities	5,190	4,227	3,933	4,140
Services	23,599	23,742	25,283	28,835
Gross Domestic Product at market prices	132,218	142,131	157,210	173,715

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

	2001 ¹	2002 ²	2003 ²	2004 ³
Final consumption expenditure	+3.3	+3.5	+4.2	+4.6
Households	+3.0	+3.0	+4.5	+4.5
General government	+4.7	+5.8	+2.8	+4.8
<i>Individual</i>	+5.5	+6.5	+2.8	+4.8
<i>Collective</i>	+4.3	+5.4	+2.8	+4.8
Gross domestic fixed capital formation	+2.7	+1.9	+9.7	+5.8
Private sector	-2.7	+2.0	-2.6	+12.2
Public sector	+16.8	+1.3	+36.9	-4.3
Exports of goods & services	+15.6	-12.1	-3.9	+3.9
Goods (f.o.b) - excluding freeport activities	+9.6	-10.4	-6.4	+0.9
Goods (f.o.b) freeport activities	+43.4	-18.5	-2.1	+6.3
Services	+19.4	-13.0	-0.7	+7.5
Less Imports of goods & services	+3.0	-3.2	-3.1	+5.7
Goods (f.o.b) - excluding freeport activities	-2.1	-1.0	-3.7	+4.9
Goods (f.o.b) freeport activities	+41.7	-22.4	-12.7	+0.3
Services	+9.4	-4.2	-0.1	+8.6

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	52,884	58,331	63,750
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	67,244	71,024	77,640	85,835
Gross Domestic Product at market prices	132,218	142,131	157,210	173,715
Net primary income from the rest of the world	+393	+396	-833	-810
Gross National Income at market prices (GNI)	132,611	142,527	156,377	172,905
Net transfer from the rest of the world	+1,964	+2,739	+1,566	+1,705
Gross National Disposable Income (GNDI)	134,575	145,266	157,943	174,610
Less:Final consumption expenditure	96,968	106,604	117,950	130,860
Households	80,219	88,314	97,560	108,000
General government	16,749	18,290	20,390	22,860
Gross National Saving(GNS)	37,607	38,662	39,993	43,750
GNS as a % of GDP at market prices	28.4	27.2	25.4	25.2

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	21,205	22,965
Residential building	6,525	6,408	7,515	7,675
Non-residential building	5,635	7,170	7,536	9,970
Other construction work	3,774	4,371	6,154	5,320
B. Machinery and equipment	13,864	13,420	14,354	15,960
Aircraft	1,100	365	1,070	225
Marine vessel	445	-	-	-
Passenger car	1,330	1,601	1,813	2,145
Other transport equipment	1,636	1,331	1,661	1,650
Other machinery and equipment	9,353	10,123	9,810	11,940
Gross Domestic Fixed Capital Formation	29,798	31,369	35,559	38,925
II - By Industrial use				
Agriculture, hunting, forestry and fishing	648	827	937	1,109
Mining and quarrying	-	-	-	-
Manufacturing	4,372	4,872	4,408	5,622
of which EPZ	(1,758)	(1,475)	(1,400)	(2,070)
Electricity, gas and water supply	1,594	1,371	1,808	2,025
Construction	509	260	621	677
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	2,140	2,551	2,309	2,296
of which Wholesale and retail trade	(2,041)	(2,493)	(2,242)	(2,224)
Hotels and restaurants	2,920	4,023	3,299	5,291
Transport , storage and communications	6,547	4,640	5,675	4,531
Financial intermediation	684	942	814	764
Real estate , renting and business activities	7,162	7,159	9,230	9,786
<i>Owner occupied dwellings</i>	6,525	6,408	7,515	7,675
<i>Other</i>	637	751	1,715	2,111
Public administration and defence; compulsory social security	1,146	1,680	2,173	3,073
Education	510	1,041	1,219	1,342
Health and social work	334	607	585	634
Other community, social and personal service activities and private households with employed persons	1,232	1,396	2,481	1,775
Gross Domestic Fixed Capital Formation	29,798	31,369	35,559	38,925
GDFCF as a % of GDP at market prices	22.5	22.1	22.6	22.4

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	+13.6	+4.1
Residential building	+5.0	-5.6	+12.8	-1.8
Non-residential building	-5.7	+22.3	+1.1	+27.2
Other construction work	+10.0	+11.4	+35.4	-16.9
B. Machinery and equipment	+3.5	-5.6	+4.5	+8.2
<i>Machinery and equipment(excluding aircraft & marine vessel)</i>	-8.1	+3.3	-0.7	+15.3
Passenger car	-2.4	+19.2	+12.1	+16.0
Other transport equipment	+108.2	-47.2	+59.4	-32.7
<i>Other transport equipment(excluding aircraft & marine vessel)</i>	+7.1	-19.4	+23.6	-2.6
Other machinery and equipment	-11.0	+5.1	-5.9	+18.2
Gross Domestic Fixed Capital Formation	+2.7	+1.9	+9.7	+5.8
GDFCF (excluding aircraft & marine vessel)	-2.6	+6.1	+7.6	+8.4
II - By Industrial use				
Agriculture, hunting, forestry and fishing	-9.5	+23.9	+9.9	+14.6
Mining and quarrying	-	-	-	-
Manufacturing	-5.6	+8.1	-12.2	+23.7
of which EPZ	-0.5	-18.5	-7.7	+43.6
Electricity, gas and water supply	-19.6	-17.1	+27.3	+8.2
Construction	-19.1	-49.9	+133.3	+6.2
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	-8.5	+15.6	-12.0	-3.6
of which Wholesale and retail trade	-10.0	+18.5	-12.5	-3.8
Hotels and restaurants	-2.9	+32.8	-21.0	+54.5
Transport , storage and communications	+39.4	-31.0	+19.0	-22.4
Financial intermediation	+21.4	+33.8	-16.0	-9.0
Real estate , renting and business activities	+0.1	-3.7	+24.2	+2.1
<i>Owner occupied dwellings</i>	+5.0	-5.6	+12.8	-1.8
<i>Other</i>	-32.1	+15.1	+121.4	+19.0
Public administration and defence; compulsory social security	-13.1	+41.8	+25.5	+36.2
Education	-0.6	+96.7	+12.9	+6.1
Health and social work	-8.8	+76.2	-6.8	+4.7
Other community, social and personal service activities and private households with employed persons	+12.0	+9.4	+71.6	-31.0
Gross Domestic Fixed Capital Formation	+2.7	+1.9	+9.7	+5.8

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