

## National Accounts (December estimates)

### Year 2004

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# National Accounts Estimates (2001-2004)

## December 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 to 2004 have been revised. A forecast of the growth rate of GDP together with the assumptions used for the year 2005 are given at paragraph 2.3. 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 2003 has been revised marginally upwards to 4.4% from 4.3% as estimated earlier in September 2004. This upward revision was mainly due to higher growth in "Transport, storage and communications".

Exclusive of sugar, GDP growth works out to 4.3%, the same as published earlier.

#### 2.2 Year 2004

Latest available information indicate that GDP growth rate for 2004 was around 4.2%, lower than the 4.6% forecasted in September 2004. Exclusive of sugar, the growth rate is estimated at 4.0%.

The main reasons for this downwards revision are given below:

- (i) According to the Mauritius Chamber of Agriculture, sugar production for 2004 was 572,200 tonnes instead of 575,000 tonnes as forecasted in September 2004. Consequently, the growth rate for the sugar sector has been revised downwards from 7.0% to 6.5%.
- (ii) Latest available information indicate that the output of the EPZ sector, including export and sales to freeport, was around R 34,100 million, as opposed to R 34,800 million forecasted earlier. Coupled with higher prices received mainly due to favourable exchange rates, the growth rate for the EPZ sector is now estimated at -5.0% compared to the forecast of -1.0% published earlier.
- (iii) The growth rate for the "Financial intermediation" sector has been revised further down from 2.6% to 1.0% mainly due to poorer performance of offshore banks, as indicated by more up-to-date information.

Within the financial intermediation sector, the growth for insurance activities is maintained at 5.0%, while that for financial intermediation activities other than insurance is revised down from 1.7% to -0.5%. This downwards revision is mainly due to a lower growth registered by offshore banks (-15.4% instead of -6.8%), partly mitigated by a higher growth for commercial banks (7.4% compared to 6.6%). The

remaining financial intermediation activities grew by 0.7%, the same as published earlier.

The effect of the above on the overall growth rate was, however, partly offset mainly by a higher growth of 2.6% compared to 1.1% in “Hotels and restaurants”. In fact, following higher than expected growth registered in the number of tourist arrivals in October and November 2004, the total for the year 2004 is now revised to 720,000 from 710,000.

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

### **2.3 Year 2005**

Based on information gathered on the key sectors of the economy and on recent past trends, the growth rate for 2005 is forecast to be around 5.1% compared to 4.2% in 2004. Exclusive of sugar, the growth rate works out to 5.0%, higher than the 4.0% recorded in 2004. The main assumptions used are as follows:

- (i) a sugar production of around 600,000 tonnes;
- (ii) stabilisation of the EPZ sector with an output of around R 35,000 million;
- (iii) large non-EPZ manufacturing sector (excluding sugar) to grow by 5.0%;
- (iv) tourist arrivals of around 775,000;
- (v) the financial intermediation sector to grow by 5.0%; and
- (vi) growth rate based on recent past trends for other sectors.

## **3. Year 2004**

### **3.1 Output**

GDP at basic prices in 2004 increased by 10.1% to reach R 151,725 million compared to R 137,868 million in 2003. In real terms, the growth rate is estimated at 4.2%, slightly lower than the 4.4% recorded in 2003. Exclusive of sugar, the growth rate works out to 4.0% compared to 4.3% in 2003 (Tables 1,2 and 5).

GDP at current market prices increased by 10.9% to reach R 174,900 million. This figure includes R 23,175 million as taxes (net of subsidies) on products.

Gross National Income (GNI) at current market prices, which takes into account a net outflow of R 415 million of primary income to the rest of the world, reached R 174,485 million representing an increase of 11.2% over the previous year's level.

GNI per capita at current market prices increased by 10.3% to attain R 141,433 compared to R 128,232 in 2003.

### 3.2 Sectoral growth rates

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

- (a) The Agricultural sector grew by 4.9% compared to 1.7% in 2003, following 6.5% growth in “sugarcane” and 3.3% in “Other agriculture”.
- (b) The Manufacturing sector grew by 0.6%. The performances of its sub-sectors are as follows:
  - Sugar milling : +6.5% (572,200 tonnes of sugar compared to 537,155 tonnes in 2003)
  - EPZ : -5.0% ( Total output of R 34,100 million compared to R 34,083 million in 2003)
  - Other manufacturing : +5.0%
- (c) “Electricity, gas and water supply” registered a growth of 4.2% compared to 4.6% in 2003.
- (d) After high growths registered in 2002 (+7.6%) and 2003 (+11.1%) mainly due to high investment in construction works by the public sector, “Construction” grew by 3.1% in 2004. This is in line with investment in building and construction works which amounted to R 22,795 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” grew by 3.4%, with distributive trade growing by 3.2%, slightly higher than the 3.1% registered in 2003.
- (f) In line with 720,000 tourist arrivals in 2004 compared to 702,018 in 2003, the growth for “Hotels and restaurants ” works out to 2.6% compared to 3.0% in 2003.
- (g) “Transport, storage & communications ” grew by 6.5% compared to 6.1% in 2003.
- (h) The “Financial intermediation” sector grew by 1.0% compared to 7.2% in 2003. This is the result of growths of 5.0% in insurance and -0.5% in other financial intermediation activities. Within the latter, commercial banks grew by 7.4% compared to 5.9% in 2003, offshore banks by -15.4% compared to 12.3%, and other financial intermediation activities by 0.7% compared to 0.5%.
- (i) “Real estate, renting and business activities” grew by 6.9% compared to 6.5% in 2003.
- (j) Activities in “Public administration and defence; compulsory social security” expanded by 5.2% , lower than the growth of 5.6% registered in 2003.
- (k) “Education” which includes services provided by both public and private operators grew by 7.2% compared to 5.3% in 2003.
- (l) “Health and social work” grew by 8.8% compared to 7.0% in 2003.
- (m) “Other community, social and personal service activities and private households with employed persons” grew by 7.5%, slightly higher than the 7.4% registered in 2003.
- (n) Financial Intermediation Services Indirectly Measured (FISIM) grew by 0.8% compared to 5.6% in 2003.

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

Aggregate final consumption expenditure of households and General Government increased by 14.1% to reach R 135,065 million in 2004 from R 118,426 million in 2003 (Tables 7 and 8).

Compensation of employees reached R 63,885 million, showing an increase of 9.5% over the R 58,346 million recorded in 2003 (Table 9). The share of compensation of employees in GDP at basic prices decreased slightly from 42.3% in 2003 to 42.1% in 2004 (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, increased by 10.9% to reach R 175,740 million in 2004 from R 158,407 million in 2003.

Gross National Saving increased from R 39,981 million in 2003 to R 40,675 million in 2004. However, the saving rate decreased from 25.4% in 2003 to 23.3% in 2004 (Table 9).

### **3.4 Investment**

Data collected on ongoing and new projects indicate that investment in 2004 reached R 38,930 million compared to R 35,655 million in 2003, representing an increase of 9.2%. In real terms, the growth is estimated at 5.5% compared to 10.0% in 2003. Exclusive of the acquisition of aircrafts in 2003 (R 1,070 million) and 2004 (R 219 million), the growth works out to 8.2% compared to 7.9% in 2003 (Tables 10 and 11).

Investment rate, as measured by the ratio of GDFCF to GDP at market prices decreased from 22.6% in 2003 to 22.3% in 2004 (Table 2).

“Building and construction work” grew by 3.4% compared to 13.6% in 2003. The high growth in “Non-residential buildings” was partly offset by declines in “Residential buildings” and “Other construction work”. “Non-Residential building” grew by 27.1% in 2004 compared to a growth of 1.1% in 2003 while “Residential building” declined by 1.7% compared to a growth of 12.8% in 2003 and “Other construction work” by 19.6% after a high growth of 35.4% in 2003.

Investment in "machinery and transport equipment" grew by 8.7% compared to 5.2% in 2003, following high investment in spinning mills in 2004. Exclusive of the acquisitions of aircraft, the growth in 2004 works out to 15.8% whereas no growth was registered in 2003.

Investment by the private sector is estimated at R 25,555 million, representing 65.6% of GDFCF (Table 7). In real terms, it is expected to grow by 13.2% after a decline of 2.2% in 2003. Higher private investment was mainly registered in the hotel sector (R 5,320 million in 2004 compared to R 3,281 million in 2003).

Public sector investment for 2004 is estimated at R 13,375 million, representing 34.4% of GDFCF. This estimate includes an investment of R 1,140 million in the education sector, R 785 million in cybercity related projects, R 771 million in sewerage works and R 219 million in the acquisition of an aircraft. In real terms, public sector investment declined by 6.6% in 2004, after a high growth of 37.0% in 2003. Exclusive of the acquisition of aircrafts, it declined by 0.4% compared to an increase of 31.2% in 2003. The lower growth 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 reached R 99,330 million in 2004 compared to R 86,694 million in 2003, representing an increase of 14.6%. In real terms, it grew by 4.2% compared to a decline of 3.1% in 2003. Imports of goods measured on an f.o.b. basis registered a growth 5.7% compared to a decline of 4.3% in 2003. Imports of services, which include insurance and freight paid in respect of imported goods, grew by 0.5% compared to a marginal decline of 0.1% in 2003. (Tables 7 and 8).

Exports of goods and services increased by 7.6% from R 88,716 million in 2003 to R 95,470 million in 2004. In real terms, it grew by 1.5% after a decline of 3.9% in 2003. Exports of goods measured on an f.o.b. basis declined further by 0.9% after plummeting by 5.8% in 2003 and that of services grew by 5.1% compared to a decline of 0.7% in 2003.

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### **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

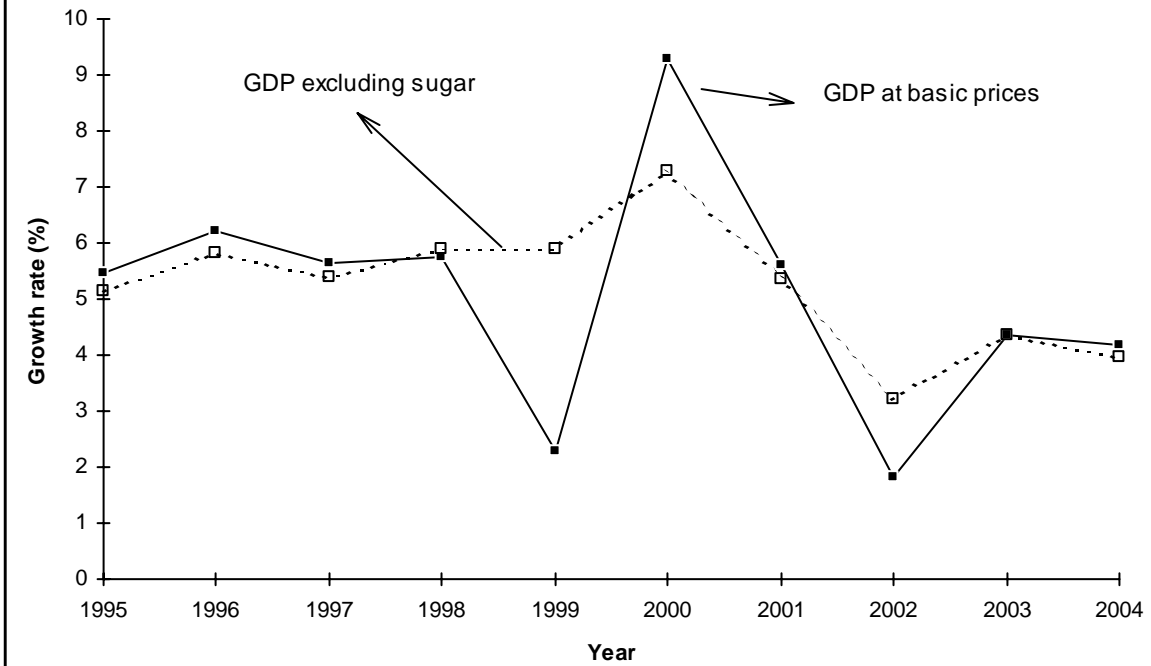


Fig. 2- Growth rate of GDFCF, 1995 - 2004

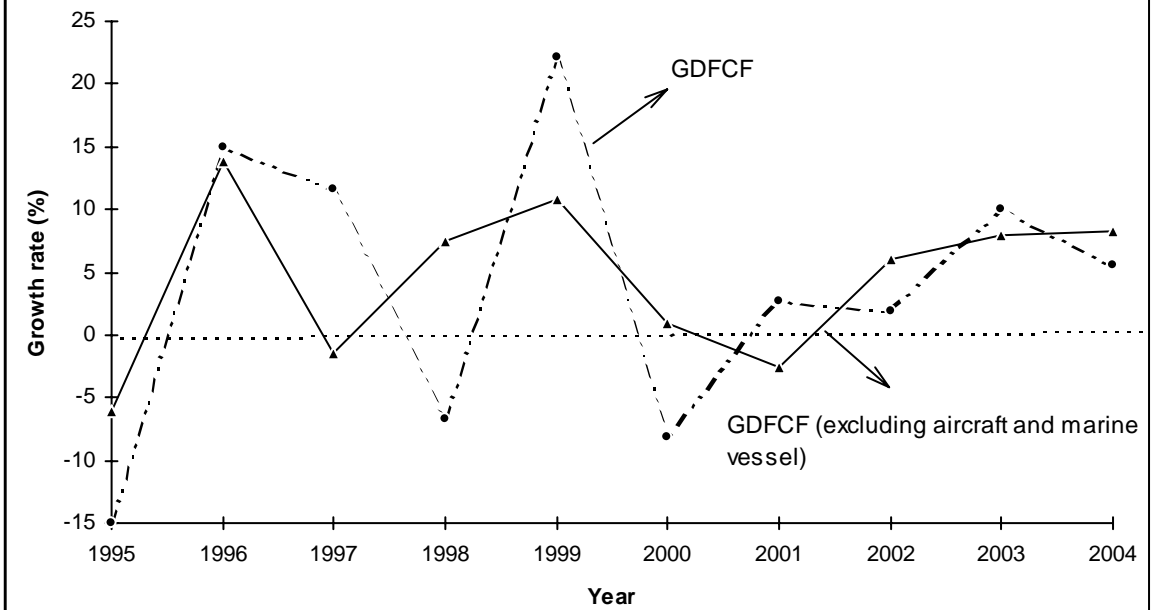
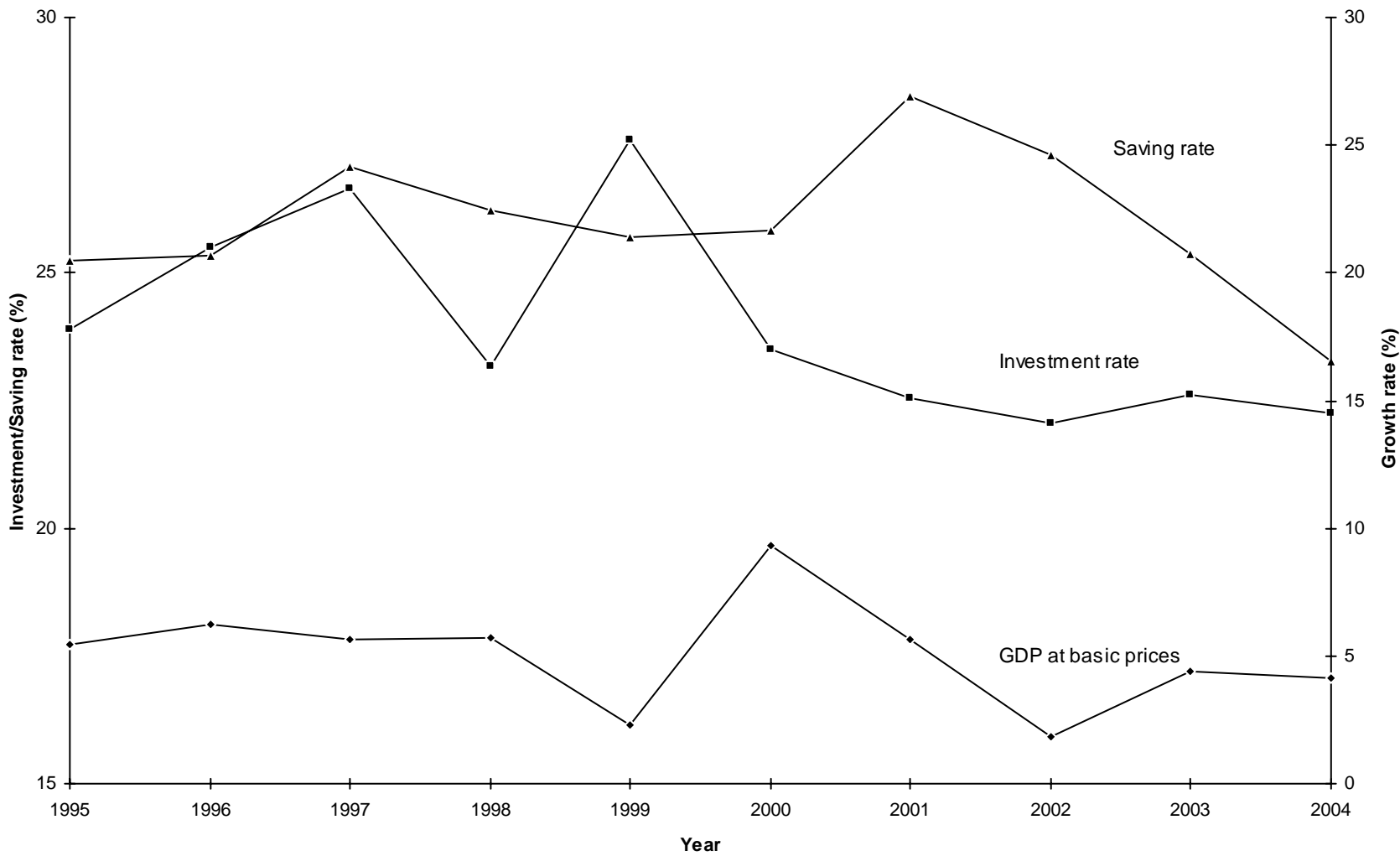
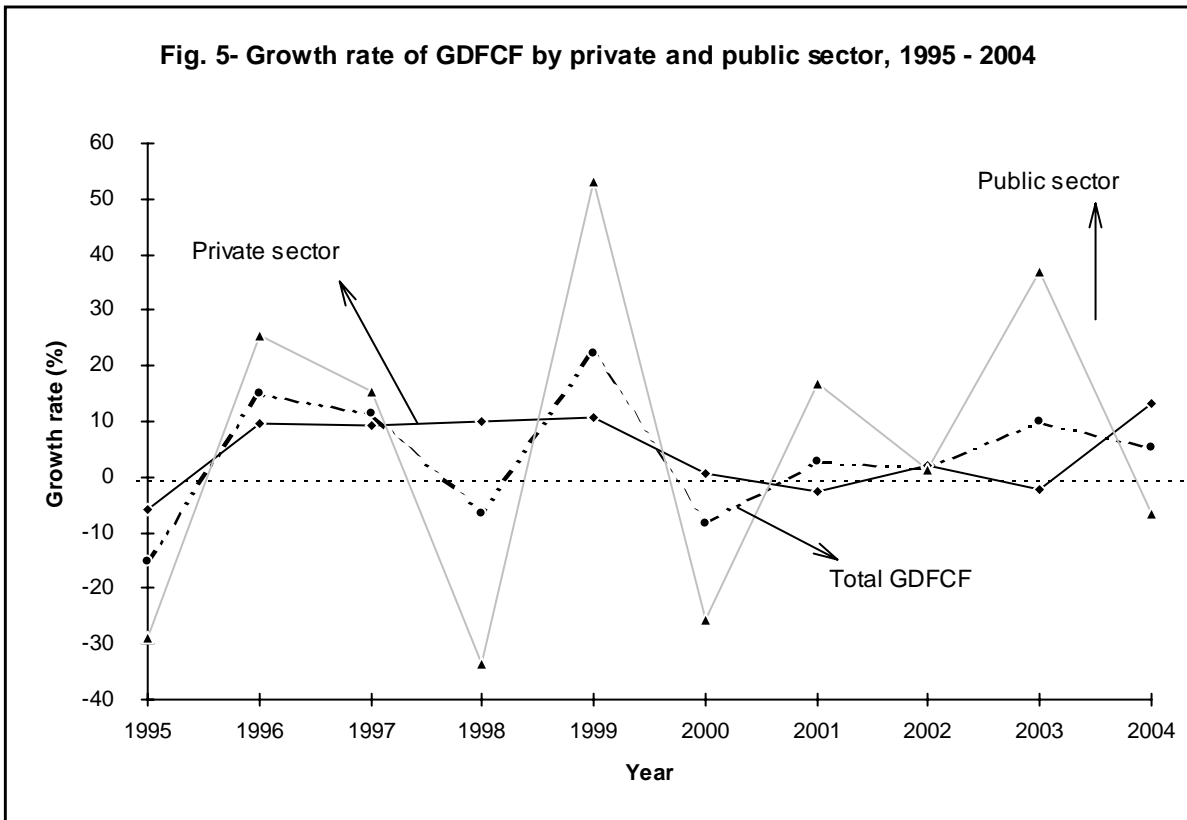
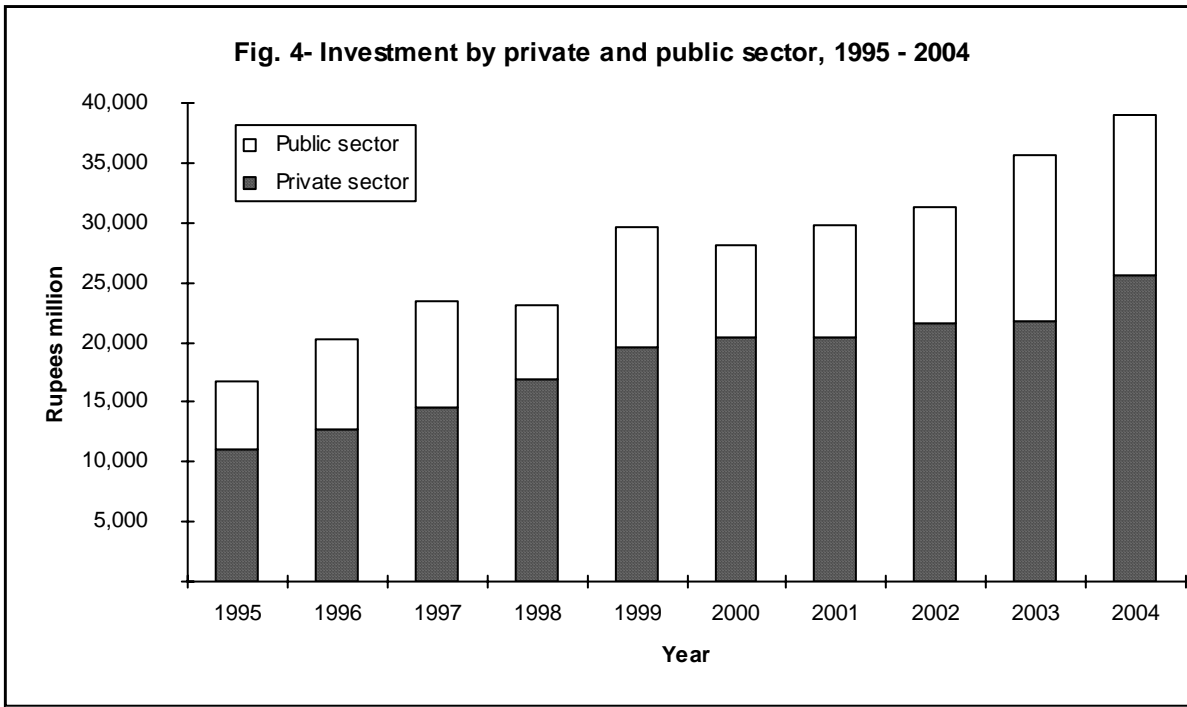


Fig. 3- Growth rate of GDP at basic prices and Saving & Investment rates, 1995 - 2004





**Table 1 - Main National Accounts aggregates, 2001 - 2004**

	Unit	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>1. Gross Domestic Product (GDP) at basic prices</b>	R M	117,720	125,260	137,868	151,725
<b>2. Taxes (net of subsidies) on products</b>	R M	14,498	17,059	19,806	23,175
<b>3. Gross Domestic Product (GDP) at market prices</b>	R M	132,218	142,319	157,674	174,900
<b>4. Net primary income from the rest of the world</b>	R M	+393	+396	-833	-415
<b>5. Gross National Income (GNI)</b>					
<b>at basic prices</b>	R M	118,113	125,656	137,035	151,310
<b>at market prices</b>	R M	132,611	142,715	156,841	174,485
<b>6. Net transfer from rest of the world</b>	R M	+1,964	+2,739	+1,566	+1,255
<b>7. Gross National Disposable Income (GNDI)</b>	R M	134,575	145,454	158,407	175,740
<b>8. Per capita GNI</b>					
<b>at basic prices</b>	R	98,414	103,806	112,039	122,648
<b>at market prices</b>	R	110,494	117,899	128,232	141,433
<b>9. Per capita GDP</b>					
<b>at basic prices</b>	R	98,086	103,479	112,720	122,984
<b>at market prices</b>	R	110,166	117,572	128,914	141,769
<b>10. Compensation of employees</b>	R M	49,313	52,985	58,346	63,885
<b>11. Final consumption expenditure</b>	<b>R M</b>	<b>96,968</b>	<b>106,591</b>	<b>118,426</b>	<b>135,065</b>
households	R M	80,219	88,314	98,035	112,210
general government	R M	16,749	18,277	20,391	22,855
<b>Actual final consumption expenditure</b>	<b>R M</b>	<b>96,968</b>	<b>106,591</b>	<b>118,426</b>	<b>135,065</b>
households	R M	86,082	95,042	105,322	120,390
general government	R M	10,886	11,549	13,104	14,675
<b>12. Gross Domestic Fixed Capital Formation (GDFCF)</b>	<b>R M</b>	<b>29,798</b>	<b>31,369</b>	<b>35,655</b>	<b>38,930</b>
private sector	R M	20,463	21,590	21,816	25,555
public sector	R M	9,335	9,779	13,839	13,375
<b>13. Gross National Saving (GNS)</b>	<b>R M</b>	<b>37,607</b>	<b>38,863</b>	<b>39,981</b>	<b>40,675</b>
<b>14. Net exports of goods &amp; services</b>	<b>R M</b>	<b>+7,827</b>	<b>+4,337</b>	<b>+2,022</b>	<b>-3,860</b>
Exports of goods & services	R M	90,463	88,301	88,716	95,470
Imports of goods & services	R M	82,636	83,964	86,694	99,330

1/ revised estimates

2/ preliminary estimates

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

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of :</b>				
Gross Domestic Product (GDP) at basic prices	+5.6	+1.8	+4.4	+4.2
Final consumption expenditure	+3.3	+3.2	+4.5	+6.3
<i>Households</i>	+3.0	+3.0	+4.9	+6.7
<i>General Government</i>	+4.7	+4.1	+2.6	+4.4
Gross Domestic Fixed Capital Formation (GDFCF)	+2.7	+1.9	+10.0	+5.5
GDFCF (excluding aircraft and marine vessel)	-2.6	+6.1	+7.9	+8.2
<b>2. Ratios</b>				
Compensation of employees as a % of GDP at basic prices	41.9	42.3	42.3	42.1
Final consumption expenditure as a % of GDP at market prices	73.4	74.9	75.1	77.3
<i>Households</i>	60.7	62.1	62.2	64.2
<i>General Government</i>	12.7	12.8	12.9	13.1
GDFCF as a % of GDP at market prices	22.5	22.0	22.6	22.3
Public sector' s investment as a % of GDFCF	31.3	31.2	38.8	34.4
Gross National Saving (GNS) as a % of GDP at market prices	28.4	27.3	25.4	23.3

1/ revised estimates

2/ preliminary estimates

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

( R million)

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>8,596</b>	<b>7,909</b>	<b>8,589</b>	<b>9,310</b>
Sugarcane	4,646	3,914	4,370	4,830
Other	3,950	3,995	4,219	4,480
<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>28,279</b>	<b>29,699</b>	<b>31,520</b>
Sugar	1,436	1,270	1,418	1,565
E.P.Z products	13,681	13,600	13,167	13,135
Other	12,306	13,409	15,114	16,820
<b>Electricity, gas and water supply</b>	<b>2,634</b>	<b>3,012</b>	<b>3,409</b>	<b>3,550</b>
<b>Construction</b>	<b>6,540</b>	<b>7,319</b>	<b>8,458</b>	<b>9,065</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles and personal and household goods</b>	<b>13,745</b>	<b>14,815</b>	<b>15,925</b>	<b>17,150</b>
Wholesale and retail trade	13,125	14,100	15,100	16,200
Other	620	715	825	950
<b>Hotels and restaurants</b>	<b>7,430</b>	<b>7,550</b>	<b>7,990</b>	<b>9,700</b>
<b>Transport, storage and communications</b>	<b>15,124</b>	<b>17,100</b>	<b>18,951</b>	<b>20,955</b>
<b>Financial intermediation</b>	<b>11,473</b>	<b>11,890</b>	<b>13,627</b>	<b>14,550</b>
Insurance	2,851	3,251	3,750	4,150
Other (mainly banking including offshore banks)	8,622	8,639	9,877	10,400
<b>Real estate, renting and business activities</b>	<b>10,499</b>	<b>11,665</b>	<b>13,029</b>	<b>14,600</b>
Owner occupied dwellings	5,034	5,406	5,805	6,220
Other	5,465	6,259	7,224	8,380
<b>Public administration and defence; compulsory social security</b>	<b>7,454</b>	<b>8,116</b>	<b>9,379</b>	<b>10,630</b>
<b>Education</b>	<b>5,224</b>	<b>5,736</b>	<b>6,503</b>	<b>7,420</b>
<b>Health and social work</b>	<b>3,311</b>	<b>3,730</b>	<b>4,323</b>	<b>5,045</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>4,407</b>	<b>4,964</b>	<b>5,556</b>	<b>6,245</b>
<b>FISIM</b>	<b>-6,290</b>	<b>-6,900</b>	<b>-7,650</b>	<b>-8,100</b>
<b>Gross Domestic Product at basic prices</b>	<b>117,720</b>	<b>125,260</b>	<b>137,868</b>	<b>151,725</b>
<b>Taxes on products (net of subsidies)</b>	<b>14,498</b>	<b>17,059</b>	<b>19,806</b>	<b>23,175</b>
<b>Gross Domestic Product at market prices</b>	<b>132,218</b>	<b>142,319</b>	<b>157,674</b>	<b>174,900</b>

1/ revised estimates

2/ preliminary estimates

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

(R million)

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>872</b>	<b>913</b>	<b>954</b>	<b>1,035</b>
Other	872	913	954	1,035
<b>Manufacturing</b>	<b>57</b>	<b>62</b>	<b>70</b>	<b>75</b>
Other	57	62	70	75
<b>Construction</b>	<b>327</b>	<b>373</b>	<b>389</b>	<b>420</b>
<b>Transport , storage and communications</b>	<b>288</b>	<b>234</b>	<b>171</b>	<b>180</b>
<b>Real estate, renting and business activities</b>	<b>53</b>	<b>49</b>	<b>53</b>	<b>60</b>
Other	53	49	53	60
<b>Public administration and defence; compulsory social security<sup>3</sup></b>	<b>7,454</b>	<b>8,116</b>	<b>9,379</b>	<b>10,630</b>
<b>Education</b>	<b>2,670</b>	<b>2,865</b>	<b>3,222</b>	<b>3,665</b>
<b>Health and social work</b>	<b>2,110</b>	<b>2,330</b>	<b>2,698</b>	<b>3,145</b>
<b>Other community, social and personal service activities and private households with employed persons<sup>3</sup></b>	<b>89</b>	<b>35<sup>4</sup></b>	<b>39<sup>4</sup></b>	<b>45<sup>4</sup></b>
<b>General Government</b>	<b>13,920</b>	<b>14,977</b>	<b>16,975</b>	<b>19,255</b>

1/ revised estimates      2/ preliminary estimates

3/ 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".

4/ 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	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+7.2</b>	<b>-16.3</b>	<b>+1.7</b>	<b>+4.9</b>
Sugarcane	+9.9	-25.0	+3.1	+6.5
Other	+4.3	-6.1	+0.3	+3.3
<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>-2.4</b>	<b>+0.0</b>	<b>+0.6</b>
Sugar	+9.9	-25.0	+3.1	+6.5
E.P.Z products	+4.4	-6.0	-6.0	-5.0
Other	+4.1	+4.2	+5.8	+5.0
<b>Electricity, gas and water supply</b>	<b>+11.2</b>	<b>+2.3</b>	<b>+4.6</b>	<b>+4.2</b>
<b>Construction</b>	<b>+1.5</b>	<b>+7.6</b>	<b>+11.1</b>	<b>+3.1</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>+3.3</b>	<b>+3.4</b>
Wholesale and retail trade	+3.0	+3.0	+3.1	+3.2
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>+2.6</b>
<b>Transport, storage and communications</b>	<b>+8.9</b>	<b>+6.6</b>	<b>+6.1</b>	<b>+6.5</b>
<b>Financial intermediation</b>	<b>+11.0</b>	<b>+2.0</b>	<b>+7.2</b>	<b>+1.0</b>
Insurance	+10.0	+8.0	+7.3	+5.0
Other (mainly banking including offshore banks)	+11.4	+0.0	+7.2	-0.5
<b>Real estate, renting and business activities</b>	<b>+6.8</b>	<b>+6.4</b>	<b>+6.5</b>	<b>+6.9</b>
Owner occupied dwellings	+3.6	+3.2	+3.2	+3.0
Other	+10.0	+9.3	+9.4	+10.0
<b>Public administration and defence; compulsory social security</b>	<b>+4.2</b>	<b>+6.2</b>	<b>+5.6</b>	<b>+5.2</b>
<b>Education</b>	<b>+4.6</b>	<b>+6.3</b>	<b>+5.3</b>	<b>+7.2</b>
<b>Health and social work</b>	<b>+5.8</b>	<b>+8.5</b>	<b>+7.0</b>	<b>+8.8</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+7.2</b>	<b>+8.2</b>	<b>+7.4</b>	<b>+7.5</b>
<b>FISIM</b>	<b>+7.0</b>	<b>+4.5</b>	<b>+5.6</b>	<b>+0.8</b>
<b>Gross Domestic Product at basic prices</b>	<b>+5.6</b>	<b>+1.8</b>	<b>+4.4</b>	<b>+4.2</b>
<b>Gross Domestic Product at basic prices excluding sugar</b>	<b>+5.4</b>	<b>+3.2</b>	<b>+4.3</b>	<b>+4.0</b>
<b>Gross Domestic Product at market prices</b>	<b>+5.2</b>	<b>+2.0</b>	<b>+4.3</b>	<b>+4.1</b>

1/ revised estimates

2/ preliminary estimates



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

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+12.2</b>	<b>+9.9</b>	<b>+6.8</b>	<b>+3.3</b>
Sugarcane	+13.0	+12.3	+8.3	+3.8
Other	+11.3	+7.7	+5.3	+2.8
<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>+5.6</b>	<b>+5.0</b>	<b>+5.5</b>
Sugar	+55.6	+17.9	+8.3	3.6
E.P.Z products	+4.6	+5.7	+3.0	+5.0
Other	+4.3	+4.5	+6.5	+6.0
<b>Electricity, gas and water supply</b>	<b>+30.2</b>	<b>+11.8</b>	<b>+8.2</b>	<b>-0.1</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>+4.4</b>	<b>+4.0</b>	<b>+4.1</b>
Wholesale and retail trade	+2.2	+4.3	+3.9	+4.0
Other	+5.3	+6.8	+6.7	+6.6
<b>Hotels and restaurants</b>	<b>+25.5</b>	<b>-1.6</b>	<b>+2.7</b>	<b>+18.3</b>
<b>Transport, storage and communications</b>	<b>+2.3</b>	<b>+6.1</b>	<b>+4.5</b>	<b>+3.8</b>
<b>Financial intermediation</b>	<b>+8.1</b>	<b>+1.6</b>	<b>+6.9</b>	<b>+5.7</b>
Insurance	+8.0	+5.6	+7.5	+5.4
Other (mainly banking including offshore banks)	+8.2	+0.2	+6.7	+5.8
<b>Real estate, renting and business activities</b>	<b>+4.9</b>	<b>+4.4</b>	<b>+4.8</b>	<b>+4.9</b>
Owner occupied dwellings	+4.0	+4.0	+4.0	+4.0
Other	+5.7	+4.8	+5.5	+5.5
<b>Public administration and defence; compulsory social security</b>	<b>+2.2</b>	<b>+2.5</b>	<b>+9.4</b>	<b>+7.7</b>
<b>Education</b>	<b>+3.3</b>	<b>+3.3</b>	<b>+7.6</b>	<b>+6.4</b>
<b>Health and social work</b>	<b>+3.2</b>	<b>+3.8</b>	<b>+8.3</b>	<b>+7.2</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+4.0</b>	<b>+4.1</b>	<b>+4.3</b>	<b>+4.6</b>
<b>FISIM</b>	<b>+3.0</b>	<b>+5.0</b>	<b>+5.0</b>	<b>+5.0</b>
<b>Gross Domestic Product at basic prices</b>	<b>+6.6</b>	<b>+4.5</b>	<b>+5.5</b>	<b>+5.6</b>
<b>Taxes on products (net of subsidies)</b>	<b>-5.6</b>	<b>+14.2</b>	<b>+11.6</b>	<b>+12.5</b>
<b>Gross Domestic Product at market prices</b>	<b>+5.2</b>	<b>+5.6</b>	<b>+6.2</b>	<b>+6.5</b>

1/ revised estimates

2/ preliminary estimates

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

(R million)

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>96,968</b>	<b>106,591</b>	<b>118,426</b>	<b>135,065</b>
Households	80,219	88,314	98,035	112,210
General government	16,749	18,277	20,391	22,855
<i>Individual</i>	(5,863)	(6,729)	(7,287)	(8,180)
<i>Collective</i>	(10,886)	(11,548)	(13,104)	(14,675)
<b>Gross domestic fixed capital formation</b>	<b>29,798</b>	<b>31,369</b>	<b>35,655</b>	<b>38,930</b>
Private sector	20,463	21,590	21,816	25,555
Public sector	9,335	9,779	13,839	13,375
<b>Increase in inventories <sup>3</sup></b>	<b>-2,375</b>	<b>22</b>	<b>1,571</b>	<b>4,765</b>
<b>Exports of goods &amp; services</b>	<b>90,463</b>	<b>88,301</b>	<b>88,716</b>	<b>95,470</b>
Goods ( f.o.b ) - excluding freeport activities	47,511	47,257	46,235	48,900
Goods ( f.o.b ) freeport activities	7,335	6,636	6,787	6,800
Services	35,617	34,408	35,694	39,770
<b>Less Imports of goods &amp; services</b>	<b>82,636</b>	<b>83,964</b>	<b>86,694</b>	<b>99,330</b>
Goods ( f.o.b ) - excluding freeport activities	53,847	55,995	57,478	67,575
Goods ( f.o.b ) freeport activities	5,190	4,227	3,933	3,800
Services	23,599	23,742	25,283	27,955
<b>Gross Domestic Product at market prices</b>	<b>132,218</b>	<b>142,319</b>	<b>157,674</b>	<b>174,900</b>

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

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+3.3</b>	<b>+3.2</b>	<b>+4.5</b>	<b>+6.3</b>
Households	+3.0	+3.0	+4.9	+6.7
General government	+4.7	+4.1	+2.6	+4.4
<i>Individual</i>	+5.5	+6.5	-1.0	+4.2
<i>Collective</i>	+4.3	+2.8	+4.7	+4.6
<b>Gross domestic fixed capital formation</b>	<b>+2.7</b>	<b>+1.9</b>	<b>+10.0</b>	<b>+5.5</b>
Private sector	-2.7	+2.0	-2.2	+13.2
Public sector	+16.8	+1.3	+37.0	-6.6
<b>Exports of goods &amp; services</b>	<b>+15.6</b>	<b>-12.1</b>	<b>-3.9</b>	<b>+1.5</b>
Goods ( f.o.b ) - excluding freeport activities	+9.6	-10.4	-6.4	-0.2
Goods ( f.o.b ) freeport activities	+43.4	-18.5	-2.1	-5.5
Services	+19.4	-13.0	-0.7	+5.1
<b>Less Imports of goods &amp; services</b>	<b>+3.0</b>	<b>-3.2</b>	<b>-3.1</b>	<b>+4.2</b>
Goods ( f.o.b ) - excluding freeport activities	-2.1	-1.0	-3.7	+6.9
Goods ( f.o.b ) freeport activities	+41.7	-22.4	-12.7	-12.2
Services	+9.4	-4.2	-0.1	+0.5

1/ revised estimates

2/ preliminary estimates

3/ includes all statistical discrepancies

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

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</sup>
<b>Compensation of employees</b>	<b>49,313</b>	<b>52,985</b>	<b>58,346</b>	<b>63,885</b>
of which paid by general government	12,066	12,983	14,758	16,750
<b>Taxes (net of subsidies) on production and imports</b>	<b>15,661</b>	<b>18,223</b>	<b>21,239</b>	<b>24,735</b>
Taxes on products <sup>3</sup>	15,346	18,075	20,634	23,785
Subsidies on products	(848)	(1,016)	(828)	(610)
Other taxes on production <sup>4</sup>	1,163	1,164	1,433	1,560
<b>Gross operating surplus</b>	<b>67,244</b>	<b>71,111</b>	<b>78,089</b>	<b>86,280</b>
<b>Gross Domestic Product at market prices</b>	<b>132,218</b>	<b>142,319</b>	<b>157,674</b>	<b>174,900</b>
<b>Net primary income from the rest of the world</b>	<b>+393</b>	<b>+396</b>	<b>-833</b>	<b>-415</b>
<b>Gross National Income at market prices (GNI)</b>	<b>132,611</b>	<b>142,715</b>	<b>156,841</b>	<b>174,485</b>
<b>Net transfer from the rest of the world</b>	<b>+1,964</b>	<b>+2,739</b>	<b>+1,566</b>	<b>+1,255</b>
<b>Gross National Disposable Income (GNDI)</b>	<b>134,575</b>	<b>145,454</b>	<b>158,407</b>	<b>175,740</b>
<b>Less: Final consumption expenditure</b>	<b>96,968</b>	<b>106,591</b>	<b>118,426</b>	<b>135,065</b>
Households	80,219	88,314	98,035	112,210
General government	16,749	18,277	20,391	22,855
<b>Gross National Saving (GNS)</b>	<b>37,607</b>	<b>38,863</b>	<b>39,981</b>	<b>40,675</b>
<b>GNS as a % of GDP at market prices</b>	<b>28.4</b>	<b>27.3</b>	<b>25.4</b>	<b>23.3</b>

1/ revised estimates      2/ preliminary estimates

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

4/ 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	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</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>21,205</b>	<b>22,795</b>
Residential building	6,525	6,408	7,515	7,685
Non-residential building	5,635	7,170	7,536	9,965
Other construction work	3,774	4,371	6,154	5,145
<b>B. Machinery and equipment</b>	<b>13,864</b>	<b>13,420</b>	<b>14,450</b>	<b>16,135</b>
Aircraft	1,100	365	1,070	219
Marine vessel	445	-	-	-
Passenger car	1,330	1,601	1,813	2,375
Other transport equipment	1,636	1,331	1,757	1,701
Other machinery and equipment	9,353	10,123	9,810	11,840
<b>Gross Domestic Fixed Capital Formation</b>	<b>29,798</b>	<b>31,369</b>	<b>35,655</b>	<b>38,930</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	648	827	937	1,145
Mining and quarrying	-	-	-	-
Manufacturing	4,372	4,872	4,406	5,680
of which EPZ	(1,758)	(1,475)	(1,400)	(2,090)
Electricity, gas and water supply	1,594	1,371	1,808	1,830
Construction	509	260	621	685
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	2,140	2,551	2,309	2,390
of which Wholesale and retail trade	(2,041)	(2,493)	(2,242)	(2,320)
Hotels and restaurants	2,920	4,023	3,290	5,320
Transport , storage and communications	6,547	4,640	5,751	4,730
Financial intermediation	684	942	814	775
Real estate , renting and business activities	7,162	7,159	9,230	9,845
<i>Owner occupied dwellings</i>	6,525	6,408	7,515	7,685
<i>Other</i>	637	751	1,715	2,160
Public administration and defence; compulsory social security	1,146	1,680	2,173	3,065
Education	510	1,041	1,219	1,260
Health and social work	334	607	587	655
Other community, social and personal service activities and private households with employed persons	1,232	1,396	2,510	1,550
<b>Gross Domestic Fixed Capital Formation</b>	<b>29,798</b>	<b>31,369</b>	<b>35,655</b>	<b>38,930</b>
<b>GDFCF as a % of GDP at market prices</b>	<b>22.5</b>	<b>22.0</b>	<b>22.6</b>	<b>22.3</b>

1/ revised estimates

2/ preliminary estimates

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

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</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>+13.6</b>	<b>+3.4</b>
Residential building	+5.0	-5.6	+12.8	-1.7
Non-residential building	-5.7	+22.3	+1.1	+27.1
Other construction work	+10.0	+11.4	+35.4	-19.6
<b>B. Machinery and equipment</b>	<b>+3.5</b>	<b>-5.6</b>	<b>+5.2</b>	<b>+8.7</b>
<i>Machinery and equipment(excluding aircraft &amp; marine vessel)</i>	-8.1	+3.3	0.0	+15.8
Passenger car	-2.4	+19.2	+12.1	+28.4
Other transport equipment	+108.2	-47.2	+65.0	-33.4
<i>Other transport equipment(excluding aircraft &amp; marine vessel)</i>	+7.1	-19.4	+30.7	-5.1
Other machinery and equipment	-11.0	+5.1	-5.9	+17.2
<b>Gross Domestic Fixed Capital Formation</b>	<b>+2.7</b>	<b>+1.9</b>	<b>+10.0</b>	<b>+5.5</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>-2.6</b>	<b>+6.1</b>	<b>+7.9</b>	<b>+8.2</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	-9.5	+23.9	+9.9	+18.3
Mining and quarrying	-	-	-	-
Manufacturing	-5.6	+8.1	-12.2	+25.1
of which EPZ	-0.5	-18.5	-7.7	+45.0
Electricity, gas and water supply	-19.6	-17.1	+27.3	-2.2
Construction	-19.1	-49.9	+133.3	+7.4
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	-8.5	+15.6	-12.0	+0.4
of which Wholesale and retail trade	-10.0	+18.5	-12.5	+0.4
Hotels and restaurants	-2.9	+32.8	-21.2	+55.8
Transport , storage and communications	+39.4	-31.0	+20.6	-20.1
Financial intermediation	+21.4	+33.8	-16.0	-7.6
Real estate , renting and business activities	+0.1	-3.7	+24.2	+2.7
<i>Owner occupied dwellings</i>	+5.0	-5.6	+12.8	-1.7
<i>Other</i>	-32.1	+15.1	+121.4	+21.8
Public administration and defence; compulsory social security	-13.1	+41.8	+25.5	+35.9
Education	-0.6	+96.7	+12.9	-0.3
Health and social work	-8.8	+76.2	-6.5	+7.8
Other community, social and personal service activities and private households with employed persons	+12.0	+9.4	+73.7	-40.4
<b>Gross Domestic Fixed Capital Formation</b>	<b>+2.7</b>	<b>+1.9</b>	<b>+10.0</b>	<b>+5.5</b>

1/ revised estimates

2/ preliminary estimates

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

	2001	2002 <sup>1</sup>	2003 <sup>1</sup>	2004 <sup>2</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/ revised estimates

2/ preliminary estimates