

National Accounts Estimates (2002-2005)
March 2005 issue

TABLE OF CONTENTS:

Introduction

Technical Notes

Fig. 1- Growth rate of GDP at basic prices, 1995 - 2005

Fig. 2- Growth rate of GDFCF, 1995 - 2005

Fig. 3- Growth rate of GDP at basic prices and Saving & Investment rates, 1995 - 2005

Fig. 4- Investment by private and public sector, 1995 - 2005

Fig. 5- Growth rate of GDFCF by private and public sector, 1995 - 2005

Table 1 - Main National Accounts aggregates, 2002 - 2005

Table 2 - Growth rates and ratios, 2002 - 2005

Table 3 - Gross Domestic Product by industry group at current basic prices, 2002 - 2005

Table 4 - Value added by industry group at current basic prices for General Government, 2002 - 2005

Table 5 - Gross Domestic Product-sectoral real growth rates (% over previous year), 2002 - 2005

Table 6 - Gross Domestic Product-sectoral deflators (% over previous year), 2002 - 2005

Table 7 -Expenditure on Gross Domestic Product at current prices, 2002-2005

Table 8 -Expenditure on GDP - Growth rates (% over previous year), 2002 - 2005

Table 9 - National Disposable Income and its appropriation at current prices, 2002 - 2005

Table 10 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2002 - 2005

Table 11 - Gross Domestic Fixed Capital Formation -Annual real growth rates(%) by type and use, 2002 - 2005

Table 12 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2002 - 2005

National Accounts Estimates (2002-2005)

March 2005 issue

General

Annual data on National Accounts are compiled on a quarterly basis and published in January, April, July and October according to an advance calendar posted on the website of the Central Statistics Office (<http://statsmauritius.gov.mu>). Exceptionally, this year the budget was presented in April instead of June. Consequently, the current issue scheduled for 25 April 2005 was delayed to integrate the likely impact of the budgetary measures on the economy.

This issue of Economic and Social Indicators presents the main National Accounts aggregates for the years 2002 to 2005 based on latest available information. The figures for 2003 and 2004 have been revised. A forecast of the growth rate of the economy for the current year together with the assumptions used is also given. The main aggregates, growth rates and ratios are presented in Tables 1 and 2, value added by industry group in Tables 3 and 4, sectoral growth rates and deflators in Tables 5 and 6, details of expenditure on Gross Domestic Product (GDP) in Tables 7 and 8, appropriation of Gross National Disposable Income (GNDI) in Table 9 and Gross Domestic Fixed Capital Formation (GDFCF) in Tables 10 to 12.

2. Revision of National Accounts

Censuses of Economic Activities are conducted every five years to obtain benchmark data for updating the National Accounts estimates. With the forthcoming results from the latest census carried out in 2002, a major revision of the estimates will be carried out. The revised data will be published in the next issue of the "Economic and Social Indicators" on National Accounts.

3. Overall growth rates

3.1 Year 2004

GDP growth rate for 2004 is maintained at 4.2%. However, some changes have been registered at sectoral level compared to the previous estimates released in January 2005. The main changes are:

- i. The EPZ sector fell by 6.8% instead of 5.0% as estimated earlier. The lower growth is based on latest available data on output which is now estimated at R 33,900 million instead of R 34,100 million.
- ii. "Construction" grew by 0.5% instead of 3.1%.
- iii. Financial intermediation grew at a higher rate of 1.3% instead of 1.0%. This is the result of the better performance of the "insurance" sector which grew by 6.2% compared to an earlier estimate of 5.0%. However, this was partly offset by a negative growth of 0.6% in the other financial intermediation activities, mainly offshore banks.

Further details on sectoral growth rates are given at paragraph 4.2

Exclusive of sugar, GDP growth works out to 4.0%.

3.2 Year 2005

Based on latest available information gathered on the key sectors of the economy, on past trends and on the probable effects of the recent budgetary measures on the economy, the growth rate for 2005 is forecast at around 5.1%, i.e. at the same level as previously estimated in January 2005. This fresh forecast is the net result of lower performance that would probably be registered in some key sectors such as sugar and EPZ, together with better performance in others following budgetary measures that were announced in April. Exclusive of sugar, the growth rate works out to around 5.2%.

The main assumptions used are as follows:

- (i) A sugar production of around 575,000 tonnes, lower than the 600,000 tonnes forecasted earlier;
- (ii) A lower output of around R 33,000 million for the EPZ sector compared to of R 35,000 million estimated earlier resulting in a negative growth of 4%;
- (iii) Non-EPZ manufacturing sector (excluding sugar) to grow by 5.0%;
- (iv) "Wholesale and retail trade" to grow by 4.5% following reduction of customs duties announced in the budget;
- (v) Tourist arrivals of around 775,000 as assumed in January 2005; and
- (vi) The financial intermediation sector to grow by 8.4% compared to 5.0% estimated earlier.

More details on the assumptions used are given at paragraph 5.1.

4. Year 2004 (revised estimates)

4.1 Output, 2004

GDP at basic prices in 2004 increased by 10.2% to reach R 151,792 million compared to R 137,693 million in 2003. In real terms, the growth rate is estimated at 4.2%, lower than the 4.6% recorded in 2003. Exclusive of sugar, the growth rate works out to 4.0% compared to 4.6% in 2003 (Tables 3 and 5).

GDP at current market prices increased by 11.1% from R157,499 million in 2003 to R 174,967 million in 2004. 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 377 million of primary income to the rest of the world, reached R 174,590 million representing an increase of 11.4% over the previous year's figure of R 156,666 million (Table 1).

GNI per capita at current market prices increased by 10.5% to attain R 141,520 compared to R 128,089 in 2003. Per capita GDP at current market prices increased by 10.1% from R 128, 771 in 2003 to R 141,826 in 2004.

4.2. Sectoral growth rates, 2004

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

- (a) The Agricultural sector grew by 5.8% compared to 1.7% in 2003, following 6.5% growth in “sugarcane” and 5.1% in “Other agriculture”.
- (b) The Manufacturing sector grew by 0.3%. 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 : -6.8% (Total output of R 33,900 million compared to R 34,100 million in 2003)
 - Other manufacturing : +6.0%
- (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 0.5% in 2004. This is in line with total investment in building and construction works which amounted to R 22,186 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 3.7%, with distributive trade growing by 3.5%, higher than the 3.1% registered in 2003.
- (f) In line with 718,861 tourist arrivals in 2004 compared to 702,018 in 2003, the growth for “Hotels and restaurants” works out to 2.4% compared to 3.0% in 2003.
- (g) “Transport, storage & communications” grew by 7.3% compared to 7.9% in 2003.
- (h) The “Financial intermediation” sector grew by 1.3% compared to 7.2% in 2003. This is the result of growths of 6.2% in insurance and -0.6% in other financial intermediation activities. Within the latter, commercial banks grew by 10.8% compared to 5.9% in 2003, offshore banks by -23.4% compared to 12.3%, and other financial intermediation activities by 5.1% compared to 0.5% in 2003.
- (i) “Real estate, renting and business activities” grew by 6.4% compared to 6.0% in 2003.
- (j) Activities in “Public administration and defence; compulsory social security” expanded by 4.9%, lower than the growth of 5.6% registered in 2003.
- (k) “Education” which includes services provided by both public and private operators grew by 7.1% compared to 5.4% in 2003.
- (l) “Health and social work” grew by 7.8% compared to 7.0% in 2003.
- (m) “Other community, social and personal service activities and private households with employed persons” grew by 7.6%, slightly higher than the 7.4% registered in 2003.

(n) Financial Intermediation Services Indirectly Measured (FISIM) fell by 1.6% compared to a 5.6% growth in 2003.

4.3 National disposable income and its appropriation, 2004

Aggregate final consumption expenditure of households and General Government increased by 14.7% to reach R 135,869 million in 2004 from R 118,425 million in 2003 (Table 7). The corresponding growth rate for 2004 was 7.0 % compared to 4.5% in 2003 (Table 8).

Compensation of employees reached R 63,913 million, showing an increase of 9.1% over the R 58,572 million recorded in 2003 (Table 9). The share of compensation of employees in GDP at basic prices fell from 42.5% 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 11.1% to reach R 175,840 million in 2004 from R 158,232 million in 2003 (Table 9).

Gross National Saving increased slightly from R 39,807 million in 2003 to R 39,971 million in 2004. However, the saving rate declined from 25.3% in 2003 to 22.8% in 2004 (Table 9).

4.4 Investment, 2004

Data collected on ongoing and new projects indicate that investment in 2004 reached R 37,935 million compared to R 35,666 million in 2003, representing an increase of 6.4%. In real terms, the growth is estimated at 3.1% compared to 10.1% in 2003. Exclusive of the acquisition of aircrafts in 2003 (R 1,070 million) and 2004 (R 219 million), the growth works out to 5.7% 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 21.7% in 2004 (Table 2).

“Building and construction work” grew by 0.6% compared to 13.6% in 2003. The high growth in “Non-residential building” was partly offset by declines in “Residential building” and “Other construction work”. In fact, “Non-Residential building” grew by 24.0% in 2004 compared to a growth of 1.1% in 2003 whilst “Residential building” declined by 2.1% compared to a growth of 12.8% in 2003 and “Other construction work” declined by 24.8% after a high growth of 35.4% in 2003.

Investment in "machinery and transport equipment" grew by 6.8% compared to 5.4% in 2003 following high investment in spinning mills in 2004. Exclusive of the acquisitions of aircraft, the growth in 2004 works out to 13.7% compared to 0.2% in 2003.

Investment by the private sector is estimated at R 26,334 million, representing 69.4% of GDFCF (Table 7). In real terms, it grew by 17.2% after a decline of 2.2% in 2003. Higher private investment was mainly registered in the construction of hotels (R 5,403 million in 2004 compared to R 3,281 million in 2003).

Public sector investment for 2004 is estimated at R 11,601 million, representing 30.6% of GDFCF. This estimate includes an investment amounting to R 4,136 million in machinery and equipment, of which R 219 million in the acquisition of aircraft and R 7,465 million in building and construction work. In real terms, public sector investment declined by 19.0% in 2004, after a high growth of 37.2% in 2003. The lower growth in 2004 is mainly explained by a significant decrease (-24.6%) in public construction works.

4.5 Imports and exports of goods and services, 2004

Imports of goods and services reached R 99,225 million in 2004 compared to R 86,694 million in 2003, representing an increase of nearly 14.5%. In real terms, it grew by 3.0% after a decline of 3.1% in 2003. Imports of goods measured on an f.o.b. basis registered a growth 4.2% after falling by 4.3% in 2003 and imports of services, which include insurance and freight paid in respect of imported goods, grew by 0.1% compared to -0.1% in 2003 (Tables 7 and 8).

Exports of goods and services, on the other hand, increased by 7.3% from R 88,716 million in 2003 to R 95,169 million in 2004. In real terms, it grew by 0.4% after declining by 3.9% in 2003. Exports of goods measured on an f.o.b. basis declined by 2.5% compared to a decline of 5.9% in 2003 whilst that of services grew by 4.8% compared to a decline of 0.7% in 2003.

5. Year 2005 (forecast)

5.1 Growth rate, 2005

On the basis of assumptions given below, the economy is expected to grow by 5.1% in 2005 compared to 4.2% in 2004.

Sector	Main assumption	Growth rate
Sugar cane and "sugar milling"	Sugar production of 575,000 tonnes	+0.5%
EPZ	Output, including exports and sales to Freeport, of R 33,000 million	-4.0%
Hotels & restaurants	Tourist arrivals: 775,000 Tourist earnings: R 26,300 million	+7.8%
Construction	Construction of shopping malls	+3.8%
Wholesale and retail trade		+4.5%
Transport, storage and communications		+8.0%
Financial intermediation		+8.4%

Sugar: Information gathered from stakeholders of the sugar industry indicate that the 2005 crop would yield around 575,000 tonnes of sugar, an increase of 0.5% over the 572,200 tonnes produced in 2004. This marginal increase is the result of adverse climatic conditions due to cyclone Hennie and the heavy rainfalls at the beginning of the year.

EPZ: The output of the EPZ sector, including export and sales to the Freeport, is forecast to be around R 33,000 million compared to R 33,900 in 2004, i.e. a nominal decrease of 2.7%. After removing price effects, real growth is estimated at -4% compared to -6.8% in 2004 and -6% in both 2003 and 2002. This declining trend is mainly explained by closures and downsizing of establishments as a result of delocalization to low-cost producing countries and the phasing out of our preferential markets.

Activities in the following sectors are expected to improve as a result of budgetary measures announced in April:

Tourism: Figures for the first three months of the year indicate that tourist arrivals would fall short of the targeted estimate of 775,000 made earlier in January 2005. However, following the recent budgetary measures for making the island a duty-free destination, the number of tourist arrivals is maintained at 775,000. Total tourist receipts for 2005 is estimated at around R 26,300 million and the growth of the “Hotel and restaurant” sector is forecast at around 7.8%.

Construction: This sector is assumed to grow by 3.8% with the start of construction of shopping malls in the wake of measures for making the island duty-free.

Wholesale and retail trade: Assumed to grow by 4.5%, the result of an expected higher consumption following reduction of customs duties on imported goods.

Transport, storage and communications: Assumed to grow by 8.0% following budgetary measures expected to increase activities related to tourism as well as those of clearing and forwarding agents

Public administration and defence; compulsory social security: Assumed to grow by 5.3% following proposed recruitment in the public sector.

5.2 Output, 2005

GDP at basic prices in 2005 is expected to increase by 9.2% to reach R 165,750 million as compared to R 151,792 million in 2004. In real terms, the growth rate works out to 5.1%. Exclusive of sugar, the growth rate is expected to be 5.2% compared to 4.0% in 2004 (Tables 3 and 5).

5.3 Consumption and Saving, 2005

Aggregate final consumption expenditure of households and Government will most likely increase by 12.6% to R 153,000 million from R 135,869 million in 2004. The expected growth rate is 7.1% for 2005 compared to 7.0% for 2004 (Tables 7 and 8).

Gross National Saving is expected to decrease from R 39,971 million in 2004 to R 38,290 million in 2005 resulting in a decline of the saving rate from 22.8% to 20.2% (Table 9).

5.4 Investment, 2005

Data collected on ongoing and new projects indicate that investment in 2005 will most likely reach R 41,313 million (Tables 10 and 11) compared to R 37,935 million in 2004. This represents an increase of 8.9% over 2004 and, in real terms, the growth is estimated at 5.0%. Exclusive of the acquisition of aircrafts in 2004 (R 219 million) and 2005 (R 115 million), the growth of investment works out to 5.3% compared to 5.7% in 2004.

Investment rate, as measured by the ratio of GDFCF to GDP at market prices is expected to increase slightly to 21.8% compared to 21.7% in 2004 (Table 2).

“Building and construction work” is expected to grow by 4.8% compared to 0.6% in 2004. “Residential building” is expected to decline by 3.8% compared to 2.1% in 2004 and “Non-

Residential building”, with the proposed construction of shopping malls, is expected to grow by 11.3% after recording a significant growth of 24.0% in 2004. “Other construction work” is likely to grow by 5.2% compared to a decline of 24.8% in 2004.

Investment in "machinery and transport equipment" is expected to grow by 5.3% compared to 6.8% in 2004. Excluding the acquisition of aircraft, the growth works out to 6.0% compared to 13.7% in 2004.

Investment by the private sector is estimated at R 27,956 million, representing 67.7% of GDFCF. In real terms, it is expected to grow by 2.3% after a growth of 17.2% registered in 2004 (Tables 7 and 8).

Public sector investment is forecast at R 13,357 million, representing 32.3% of GDFCF. The growth works out to 11.0% compared to a decline of 19.0% in 2004.

5.5 Imports and exports of goods and services, 2005

Imports of goods and services is estimated at R 107,325 million compared to R 99,225 million in 2004, representing an increase of 8.2%. In real terms, it is expected to grow by 3.0% as in 2004. Imports of goods measured on an f.o.b. basis will most probably grow by 4.6% whilst imports of services, which include insurance and freight paid in respect of imported goods, will decline by 0.9%.

Exports of goods and services is expected to increase by 4.7% from R 95,169 million in 2004 to R 99,660 million in 2005. In real terms, this represents a growth of 0.3%. Exports of goods measured on an f.o.b. basis are forecast to decline by 4.1% and that of services to grow by 6.2%.

**Central Statistics Office
Ministry of Finance and Economic Development.
Port Louis.
May 2005.**

Contact persons

(i) Ms. L. F. Cheung Kai Suet
Ag. Deputy Director of Statistics
email: csso@mail.gov.mu

(ii) Mr. Mukesh Dawoonauth
Statistician, National Accounts
email: csso_naccounts@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.

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.

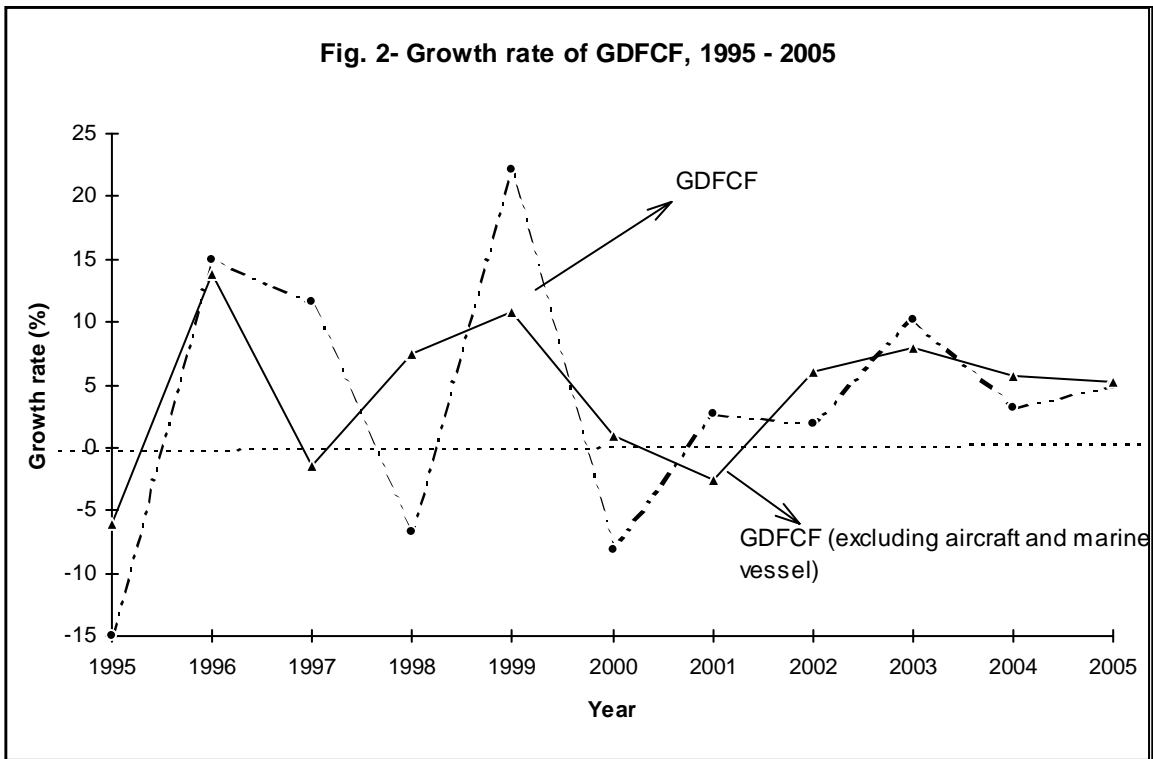
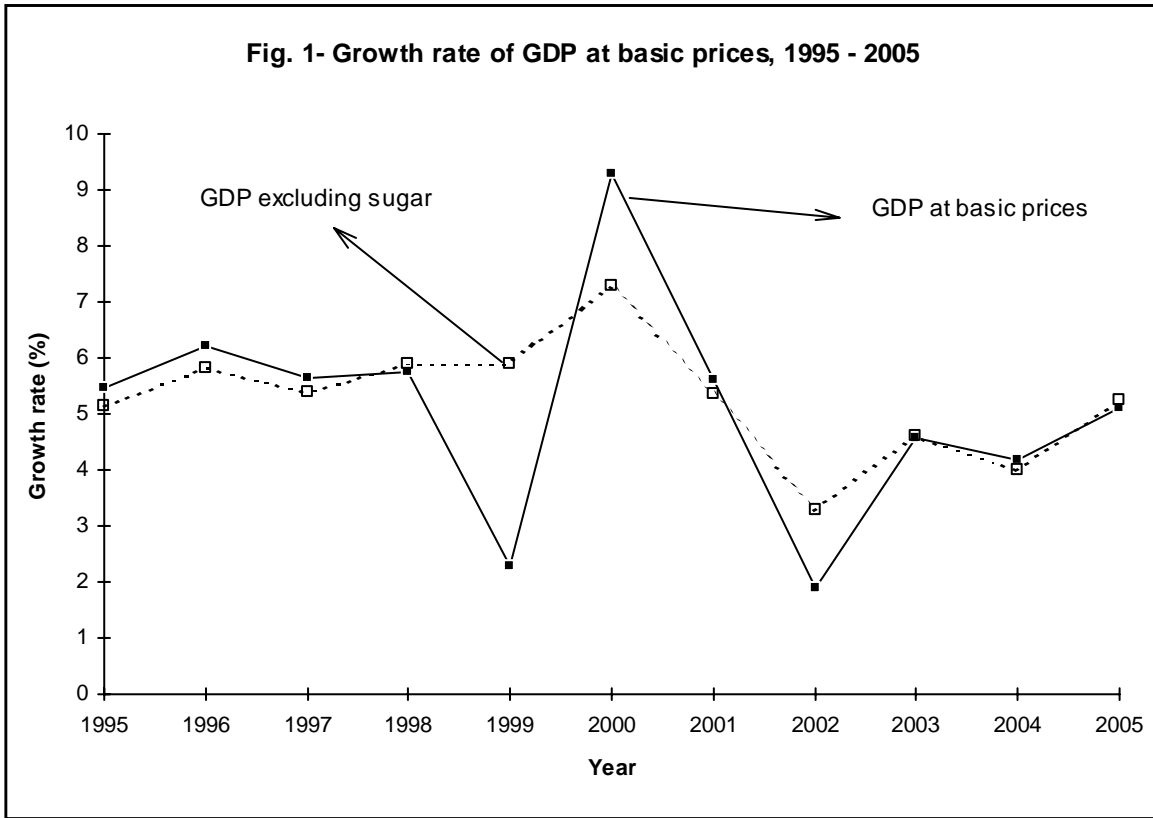
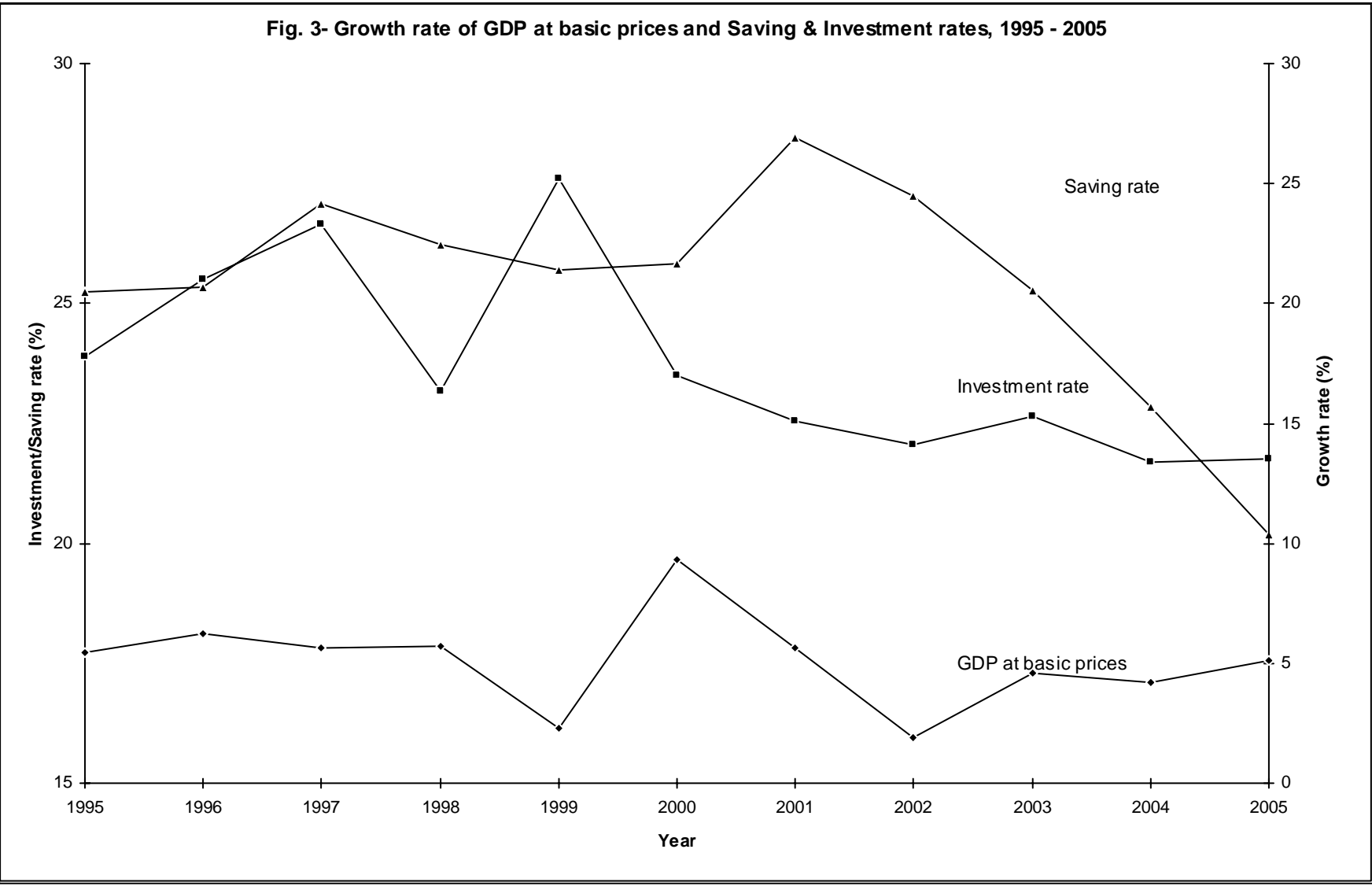


Fig. 3- Growth rate of GDP at basic prices and Saving & Investment rates, 1995 - 2005



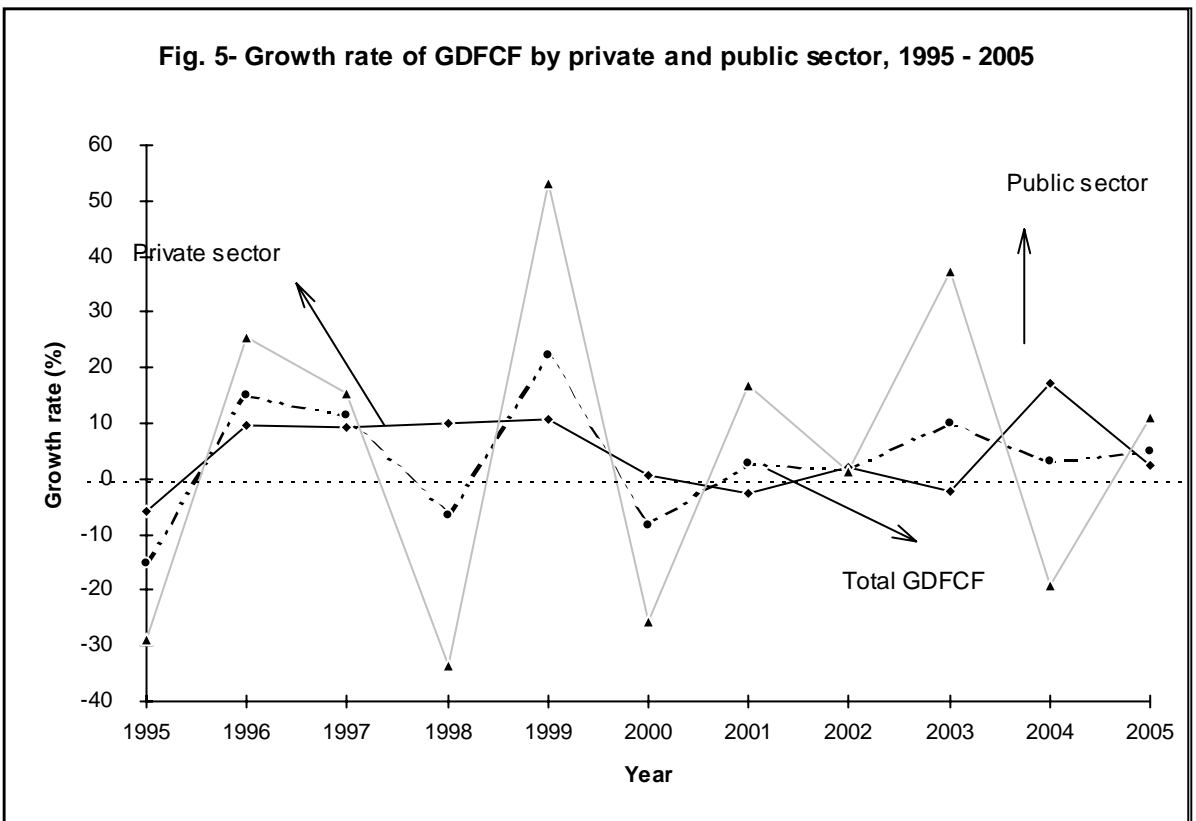
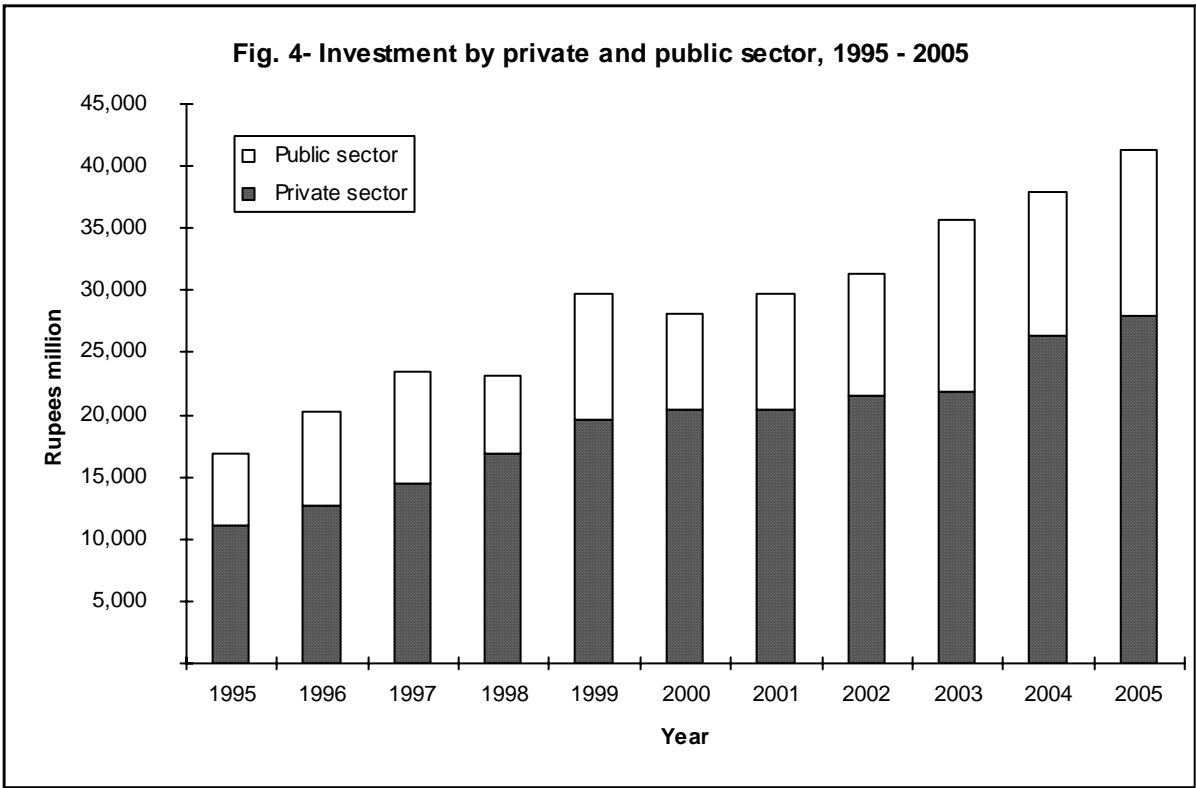


Table 1 - Main National Accounts aggregates, 2002 - 2005

	Unit	2002	2003 ¹	2004 ¹	2005 ²
1. Gross Domestic Product (GDP) at basic prices	R M	125,117	137,693	151,792	165,750
2. Taxes (net of subsidies) on products	R M	17,059	19,806	23,175	23,975
3. Gross Domestic Product (GDP) at market prices	R M	142,176	157,499	174,967	189,725
4. Net primary income from the rest of the world	R M	+396	-833	-377	-395
5. Gross National Income (GNI)					
at basic prices	R M	125,513	136,860	151,415	165,355
at market prices	R M	142,572	156,666	174,590	189,330
6. Net transfer from rest of the world	R M	+2,739	+1,566	+1,250	+1,960
7. Gross National Disposable Income (GNDI)	R M	145,311	158,232	175,840	191,290
8. Per capita GNI					
at basic prices	R	103,688	111,896	122,735	132,815
at market prices	R	117,781	128,089	141,520	152,073
9. Per capita GDP					
at basic prices	R	103,361	112,577	123,040	133,133
at market prices	R	117,454	128,771	141,826	152,390
10. Compensation of employees	R M	53,205	58,572	63,913	68,231
11. Final consumption expenditure	R M	106,591	118,425	135,869	153,000
households	R M	88,314	98,035	112,699	127,900
general government	R M	18,277	20,390	23,170	25,100
Actual final consumption expenditure	R M	106,591	118,425	135,869	153,000
households	R M	95,043	105,295	121,129	136,900
general government	R M	11,548	13,130	14,740	16,100
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	31,363	35,666	37,935	41,313
private sector	R M	21,583	21,793	26,334	27,956
public sector	R M	9,780	13,873	11,601	13,357
13. Gross National Saving (GNS)	R M	38,720	39,807	39,971	38,290
14. Net exports of goods & services	R M	+4,337	+2,022	-4,056	-7,665
Exports of goods & services	R M	88,301	88,716	95,169	99,660
Imports of goods & services	R M	83,964	86,694	99,225	107,325

1/ revised estimates

2/ forecast

Table 2 - Growth rates and ratios, 2002 - 2005

	2002	2003 ¹	2004 ¹	2005 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at basic prices	+1.9	+4.6	+4.2	+5.1
Final consumption expenditure	+3.2	+4.5	+7.0	+7.1
<i>Households</i>	+3.0	+4.9	+7.2	+7.7
<i>General Government</i>	+4.1	+2.6	+5.9	+4.5
Gross Domestic Fixed Capital Formation (GDFCF)	+1.9	+10.1	+3.1	+5.0
GDFCF (excluding aircraft)	+6.1	+7.9	+5.7	+5.3
2. Ratios				
Compensation of employees as a % of GDP at basic prices	42.5	42.5	42.1	41.2
Final consumption expenditure as a % of GDP at market prices	75.0	75.1	77.6	80.6
<i>Households</i>	62.1	62.2	64.4	67.4
<i>General Government</i>	12.9	12.9	13.2	13.2
GDFCF as a % of GDP at market prices	22.1	22.6	21.7	21.8
Public sector' s investment as a % of GDFCF	31.2	38.9	30.6	32.3
Gross National Saving (GNS) as a % of GDP at market prices	27.2	25.3	22.8	20.2

1/ revised estimates

2/ forecast

Table 3 - Gross Domestic Product by industry group at current basic prices, 2002 - 2005

(R million)

	2002	2003 ¹	2004 ¹	2005 ²
Agriculture, hunting, forestry and fishing	7,909	8,589	9,387	9,415
Sugar cane	3,914	4,370	4,831	4,920
Other	3,995	4,219	4,556	4,495
Mining and quarrying	75	80	85	90
Manufacturing	28,279	29,699	31,897	33,590
Sugar	1,270	1,418	1,567	1,595
E.P.Z products	13,600	13,167	13,130	12,850
Other	13,409	15,114	17,200	19,145
Electricity, gas and water supply	3,012	3,409	3,550	3,525
Construction	7,319	8,458	8,838	9,630
Wholesale & retail trade; repair of motor vehicles, motorcycles and personal and household goods	14,815	15,925	17,270	19,000
Wholesale and retail trade	14,100	15,100	16,320	17,905
Other	715	825	950	1,095
Hotels and restaurants	7,550	7,990	9,678	10,840
Transport, storage and communications	16,957	18,879	20,755	23,090
Financial intermediation	11,890	13,627	14,588	16,605
Insurance	3,251	3,750	4,200	4,630
Other (mainly banking including offshore banks)	8,639	9,877	10,388	11,975
Real estate, renting and business activities	11,665	12,928	14,398	16,230
Owner occupied dwellings	5,406	5,805	6,220	6,730
Other	6,259	7,123	8,178	9,500
Public administration and defence; compulsory social security	8,116	9,379	10,591	11,450
Education	5,736	6,501	7,412	8,320
Health and social work	3,730	4,323	4,993	5,560
Other community, social and personal service activities and private households with employed persons	4,964	5,556	6,250	7,115
FISIM	-6,900	-7,650	-7,900	-8,710
Gross Domestic Product at basic prices	125,117	137,693	151,792	165,750
Taxes on products (net of subsidies)	17,059	19,806	23,175	23,975
Gross Domestic Product at market prices	142,176	157,499	174,967	189,725

1/ revised estimates

2/ forecast

Table 4 - Value added by industry group at current basic prices for General Government, 2002 - 2005

(R million)

	2002	2003¹	2004¹	2005²
Agriculture, hunting, forestry and fishing	913	954	1,035	1,065
Other	913	954	1,035	1,065
Manufacturing	61	70	76	80
Other	61	70	76	80
Construction	373	389	415	425
Transport , storage and communications	234	171	182	190
Real estate, renting and business activities	49	53	57	60
Other	49	53	57	60
Public administration and defence; compulsory social security	8,116	9,379	10,592	11,450
Education	2,865	3,222	3,661	3,935
Health and social work	2,330	2,698	3,092	3,330
Other community, social and personal service activities and private households with employed persons	35	39	50	50
General Government	14,976	16,975	19,160	20,585

1/ revised estimates

2/ forecast

Table 5 - Gross Domestic Product-sectoral real growth rates (% over previous year), 2002 - 2005

	2002	2003¹	2004¹	2005²
Agriculture, hunting, forestry and fishing	-16.3	+1.7	+5.8	-0.9
Sugarcane	-25.0	+3.1	+6.5	+0.5
Other	-6.1	+0.3	+5.1	-2.4
Mining and quarrying	-50.0	+2.8	+3.2	+3.0
Manufacturing	-2.4	+0.0	+0.3	+1.1
Sugar	-25.0	+3.1	+6.5	+0.5
E.P.Z products	-6.0	-6.0	-6.8	-4.0
Other	+4.2	+5.8	+6.0	+5.0
Electricity, gas and water supply	+2.3	+4.6	+4.2	+5.9
Construction	+7.6	+11.1	+0.5	+3.8
Wholesale & retail trade; repair of motor vehicles, motorcycles and personal and household goods	+3.2	+3.3	+3.7	+4.7
Wholesale and retail trade	+3.0	+3.1	+3.5	+4.5
Other	+8.0	+8.0	+8.0	+8.0
Hotels and restaurants	+3.2	+3.0	+2.4	+7.8
Transport, storage and communications	+7.1	+7.9	+7.3	+8.0
Financial intermediation	+2.0	+7.2	+1.3	+8.4
Insurance	+8.0	+7.3	+6.2	+5.0
Other (mainly banking including offshore banks)	+0.0	+7.2	-0.6	+9.8
Real estate, renting and business activities	+6.4	+6.0	+6.4	+6.7
Owner occupied dwellings	+3.2	+3.2	+3.0	+3.0
Other	+9.3	+8.4	+9.2	+9.5
Public administration and defence; compulsory social security	+6.2	+5.6	+4.9	+5.3
Education	+6.3	+5.4	+7.1	+7.3
Health and social work	+8.5	+7.0	+7.8	+7.5
Other community, social and personal service activities and private households with employed persons	+8.2	+7.4	+7.6	+7.5
FISIM	+4.5	+5.6	-1.6	+5.0
Gross Domestic Product at basic prices	+1.9	+4.6	+4.2	+5.1
Gross Domestic Product at basic prices excluding sugar	+3.3	+4.6	+4.0	+5.2
Taxes on products (net of subsidies)	+3.0	+4.0	+4.0	+4.0
Gross Domestic Product at market prices	+2.0	+4.5	+4.2	+5.0

1/ revised estimates

2/ forecast

Table 6 - Gross Domestic Product-sectoral deflators (% over previous year), 2002 - 2005

	2002	2003 ¹	2004 ¹	2005 ²
Agriculture, hunting, forestry and fishing	+9.9	+6.8	+3.3	+1.2
Sugarcane	+12.3	+8.3	+3.8	+1.3
Other	+7.7	+5.3	+2.8	+1.1
Mining and quarrying	+0.0	+3.8	+3.0	+3.0
Manufacturing	+5.6	+5.0	+7.0	+4.2
Sugar	+17.9	+8.3	3.8	+1.3
E.P.Z products	+5.7	+3.0	+7.0	+2.0
Other	+4.5	+6.5	+7.4	+6.0
Electricity, gas and water supply	+11.8	+8.2	-0.1	-6.3
Construction	+4.0	+4.0	+4.0	+5.0
Wholesale & retail trade; repair of motor vehicles, motorcvcles and personal and household goods	+4.4	+4.0	+4.5	+5.1
Wholesale and retail trade	+4.3	+3.9	+4.4	+5.0
Other	+6.8	+6.7	+6.6	+6.7
Hotels and restaurants	-1.6	+2.7	+18.3	+3.9
Transport, storage and communications	+4.7	+3.2	+2.5	+3.0
Financial intermediation	+1.6	+6.9	+5.7	+5.0
Insurance	+5.6	+7.5	+5.4	+5.0
Other (mainly banking including offshore banks)	+0.2	+6.7	+5.8	+5.0
Real estate, renting and business activities	+4.4	+4.5	+4.7	+5.7
Owner occupied dwellings	+4.0	+4.0	+4.0	+5.1
Other	+4.8	+5.0	+5.1	+6.1
Public administration and defence; compulsory social security	+2.5	+9.4	+7.6	+2.7
Education	+3.3	+7.5	+6.4	+4.6
Health and social work	+3.8	+8.3	+7.1	+3.6
Other community, social and personal service activities and private households with employed	+4.1	+4.3	+4.5	+5.9
FISIM	+5.0	+5.0	+5.0	+5.0
Gross Domestic Product at basic prices	+4.3	+5.2	+5.8	+3.9
Taxes on products (net of subsidies)	+14.2	+11.6	+12.5	-0.5
Gross Domestic Product at market prices	+5.4	+6.0	+6.7	+3.3

1/ revised estimates

2/ forecast

Table 7 -Expenditure on Gross Domestic Product at current prices, 2002-2005

(R million)

	2002	2003 ¹	2004 ¹	2005 ²
Final consumption expenditure	106,591	118,425	135,869	153,000
Households	88,314	98,035	112,699	127,900
General government	18,277	20,390	23,170	25,100
<i>Individual</i>	(6,729)	(7,260)	(8,430)	(9,000)
<i>Collective</i>	(11,548)	(13,130)	(14,740)	(16,100)
Gross domestic fixed capital formation	31,363	35,666	37,935	41,313
Private sector	21,583	21,793	26,334	27,956
Public sector	9,780	13,873	11,601	13,357
Increase in inventories³	-115	1,386	5,219	3,077
Exports of goods & services	88,301	88,716	95,169	99,660
Goods (f.o.b)	53,893	53,022	55,223	55,100
Services	34,408	35,694	39,946	44,560
Less Imports of goods & services	83,964	86,694	99,225	107,325
Goods (f.o.b)**	60,222	61,411	71,098	78,060
Services	23,742	25,283	28,127	29,265
Gross Domestic Product at market prices	142,176	157,499	174,967	189,725

Table 8 -Expenditure on GDP - Growth rates (% over previous year), 2002 - 2005

	2002 ¹	2003 ¹	2004 ²	2005
Final consumption expenditure	+3.2	+4.5	+7.0	+7.1
Households	+3.0	+4.9	+7.2	+7.7
General government	+4.1	+2.6	+5.9	+4.5
<i>Individual</i>	+6.5	-1.3	+7.9	+4.5
<i>Collective</i>	+2.8	+4.9	+4.8	+4.5
Gross domestic fixed capital formation	+1.9	+10.1	+3.1	+5.0
Private sector	+2.0	-2.2	+17.2	+2.3
Public sector	+1.3	+37.2	-19.0	+11.0
Exports of goods & services	-12.1	-3.9	+0.4	+0.3
Goods (f.o.b)	-11.5	-5.9	-2.5	-4.1
Services	-13.0	-0.7	+4.8	+6.2
Less Imports of goods & services	-3.2	-3.1	+3.0	+3.0
Goods (f.o.b)	-2.9	-4.3	+4.2	+4.6
Services	-4.2	-0.1	+0.1	-0.9

1/ revised estimates 2/ forecast

3/ includes all statistical discrepancies

Table 9 - National Disposable Income and its appropriation at current prices, 2002 - 2005
(R million)

	2002	2003 ¹	2004 ¹	2005 ²
Compensation of employees	53,205	58,572	63,913	68,231
of which paid by general government	12,983	14,758	16,655	17,700
Taxes (net of subsidies) on production and imports	18,223	21,239	24,736	25,535
Taxes on products ³	18,075	20,634	23,785	24,555
Subsidies on products	(1,016)	(828)	(610)	(580)
Other taxes on production ⁴	1,164	1,433	1,561	1,560
Gross operating surplus	70,748	77,688	86,318	95,959
Gross Domestic Product at market prices	142,176	157,499	174,967	189,725
Net primary income from the rest of the world	+396	-833	-377	-395
Gross National Income at market prices (GNI)	142,572	156,666	174,590	189,330
Net transfer from the rest of the world	+2,739	+1,566	+1,250	+1,960
Gross National Disposable Income (GNDI)	145,311	158,232	175,840	191,290
Less: Final consumption expenditure	106,591	118,425	135,869	153,000
Households	88,314	98,035	112,699	127,900
General government	18,277	20,390	23,170	25,100
Gross National Saving (GNS)	38,720	39,807	39,971	38,290
GNS as a % of GDP at market prices	27.2	25.3	22.8	20.2

1/ revised estimates 2/ forecast

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, 2002 - 2005**

	(R million)			
	2002	2003 ¹	2004 ¹	2005 ²
I - By type of capital goods				
A. Building & construction work	17,951	21,205	22,186	24,405
Residential building	6,408	7,515	7,655	7,735
Non-residential building	7,171	7,536	9,717	11,355
Other construction work	4,372	6,154	4,814	5,315
B. Machinery and equipment	13,412	14,461	15,749	16,908
Aircraft	365	1,070	219	115
Marine vessel	-	-	-	-
Passenger car	1,601	1,813	2,580	2,806
Other transport equipment	1,323	1,768	1,663	1,687
Other machinery and equipment	10,123	9,810	11,287	12,300
Gross Domestic Fixed Capital Formation	31,363	35,666	37,935	41,313
II - By Industrial use				
Agriculture, hunting, forestry and fishing	829	936	1,092	1,157
Mining and quarrying	-	-	-	-
Manufacturing	4,870	4,405	5,507	4,801
of which EPZ	(1,468)	(1,396)	(1,944)	(1,710)
Electricity, gas and water supply	1,452	1,808	1,780	2,477
Construction	173	622	824	688
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	2,550	2,309	2,411	3,822
of which Wholesale and retail trade	(2,493)	(2,248)	(2,329)	(3,721)
Hotels and restaurants	4,023	3,290	5,407	5,768
Transport , storage and communications	4,640	5,758	4,274	5,518
Financial intermediation	942	814	831	1,128
Real estate , renting and business activities	7,159	9,231	9,795	9,373
<i>Owner occupied dwellings</i>	6,408	7,515	7,655	7,735
<i>Other</i>	751	1,716	2,140	1,638
Public administration and defence; compulsory social security	1,681	2,175	2,485	2,501
Education	1,041	1,218	1,097	1,223
Health and social work	608	587	702	642
Other community, social and personal service activities and private households with employed persons	1,395	2,513	1,730	2,215
Gross Domestic Fixed Capital Formation	31,363	35,666	37,935	41,313
GDFCF as a % of GDP at market prices	22.1	22.6	21.7	21.8

1/ revised estimates

2/ forecast

**Table 11 - Gross Domestic Fixed Capital Formation -Annual real growth rates(%)
by type and use, 2002 - 2005**

	2002	2003 ¹	2004 ¹	2005 ²
I - By type of capital goods				
A. Building & construction work	+8.3	+13.6	+0.6	+4.8
Residential building	-5.6	+12.8	-2.1	-3.8
Non-residential building	+22.3	+1.1	+24.0	+11.3
Other construction work	+11.4	+35.4	-24.8	+5.2
B. Machinery and equipment	-5.6	+5.4	+6.8	+5.3
<i>Machinery and equipment(excluding aircraft)</i>	+3.3	+0.2	+13.7	+6.0
Passenger car	+19.2	+12.2	+39.5	+6.7
Other transport equipment	-47.2	+66.5	-35.0	-6.1
<i>Other transport equipment(excluding aircraft)</i>	-19.4	+32.3	-7.8	-0.6
Other machinery and equipment	+5.1	-5.9	+12.8	+6.8
Gross Domestic Fixed Capital Formation	+1.9	+10.1	+3.1	+5.0
GDFCF (excluding aircraft)	+6.1	+7.9	+5.7	+5.3
II - By Industrial use				
Agriculture, hunting, forestry and fishing	+23.9	+9.5	+13.2	+2.3
Mining and quarrying	-	-	-	-
Manufacturing	+8.1	-12.2	+22.2	-14.8
of which EPZ	-18.5	-7.6	+36.4	-13.9
Electricity, gas and water supply	-17.1	+20.2	-4.2	+35.6
Construction	-49.9	+252.2	+29.8	-18.2
Wholesale & retail trade; repair of motor vehicles, motor cycles and personal and household goods	+15.6	-11.9	+1.5	+52.7
of which Wholesale and retail trade	+18.5	-12.3	+0.7	+53.9
Hotels and restaurants	+32.8	-21.2	+58.5	+2.0
Transport , storage and communications	-31.0	+21.0	-27.7	+25.3
Financial intermediation	+33.8	-16.0	-0.6	+31.6
Real estate , renting and business activities	-3.7	+24.2	+2.2	-8.6
<i>Owner occupied dwellings</i>	-5.6	+12.8	-2.1	-3.8
<i>Other</i>	+15.1	+121.7	+20.9	-26.1
Public administration and defence; compulsory social security	+41.8	+25.0	+10.6	-3.1
Education	+96.7	+12.7	-13.0	+7.0
Health and social work	+76.2	-6.7	+16.4	-11.3
Other community, social and personal service activities and private households with employed persons	+9.4	+74.0	-33.4	+22.8
Gross Domestic Fixed Capital Formation	+1.9	+10.1	+3.1	+5.0

1/ revised estimates

2/ forecast

Table 12 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2002 - 2005

	2002	2003 ¹	2004 ¹	2005 ²
I - By type of capital goods				
A. Building & construction work	+4.0	+4.0	+4.0	+5.0
Residential building	+4.0	+4.0	+4.0	+5.0
Non-residential building	+4.0	+4.0	+4.0	+5.0
Other construction work	+4.0	+4.0	+4.0	+5.0
B. Machinery and equipment	+2.5	+2.3	+2.0	+2.0
Passenger car	+1.0	+1.0	+2.0	+2.0
Other transport equipment	+1.0	+1.0	+2.0	+2.0
Other machinery and equipment	+3.0	+3.0	+2.0	+2.0
Gross Domestic Fixed Capital Formation	+3.4	+3.3	+3.2	+3.7

1/ revised estimates 2/ forecast