

National Accounts Estimates (2002-2005)
June 2005 issue

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General

Annual National Accounts estimates 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>).

Censuses of Economic Activities are conducted every five years to obtain benchmark data for updating the National Accounts estimates. The latest Census was carried out from January 2002 to June 2004 for the year 2002. The results have been used to update and rebase the main National Accounts aggregates for the years 2002 to 2005 which are presented in this issue of Economic and Social Indicators. The data are therefore not strictly comparable with series published earlier which are based on the 1997 Census data. However, it may be noted that Gross Domestic Product (GDP) at basic prices and growth rate, as well as main ratios on the old (Census 1997) and new (Census 2002) base are as follows:

		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	
(i)	GDP at basic prices (R billion) }	1997 base	125.1	137.7	151.8	164.1
		2002 base	125.7	137.1	151.3	163.9
(ii)	GDP growth rate (%)	1997 base	1.9	4.6	4.2	4.0
		2002 base	2.1	3.9	4.1	3.8
(iii)	Investment rate (%) (Investment as a % of GDP) }	1997 base	22.1	22.6	21.7	21.7
		2002 base	21.8	22.7	21.6	21.5
(iv)	Public investment as a % of total investment }	1997 base	31.2	38.9	30.6	32.8
		2002 base	31.5	39.0	30.5	33.1
(v)	Saving rate (%) (Saving as a % of GDP) }	1997 base	27.2	25.3	22.8	19.5
		2002 base	27.6	25.0	22.8	19.6

It is observed that GDP for 2002 has been revised slightly upwards and that for 2003, 2004 and 2005 slightly downwards which partly explains the relatively larger difference between the old and revised growth rates for 2003.

Data prior to 2002 are also being revised to obtain a comparable series and these will be posted on CSO's website in about one month's time.

Main aggregates, growth rates and ratios for the years 2002 to 2005 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.

The assumptions used for the forecast of the economy for 2005 are given in Section 5.1.

2. Overall growth rates

2.1 Year 2004

Rebased data indicate that GDP growth rate for 2004 was 4.1%, marginally lower than the 4.2% growth published earlier in May 2005. Differences are however noted at sectoral level. These are mostly due to rebasing on the results of the latest Census of Economic Activities.

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

3. Overall growth rates

3.1 Year 2005

Based on latest available information gathered on the key sectors of the economy and on past trends, GDP growth rate for 2005 is now forecast at 3.8%. Exclusive of sugar, the growth rate works out to around 4.1%.

It is to be noted that the 3.8% growth rate is not strictly comparable with the 5.1% forecast made in April 2005 because of rebasing. However, latest available information indicates the economy would grow at a lower pace than forecasted earlier, mainly due to lower than expected performances of the key sectors of the economy, some explained by delays in the operationalisation of budgetary measures announced in April 2005. The main reasons for the lower performance are:

- (i) A lower sugar production of around 550,000 tonnes compared to the 575,000 tonnes forecasted earlier, as a result of adverse climatic conditions prevailing during the months of March, April and May;
- (ii) A more severe contraction of the order of -8.0% of the EPZ sector as opposed to -4.0% forecasted earlier, due to the end of the textile trade quotas coupled with the fierce competition with low-cost textile producing countries;
- (iii) A lower growth of 4.0% instead of 5.0% in the Non-EPZ manufacturing sector (excluding sugar) following increased competition with imported goods following reductions in customs tariffs in April 2005;
- (iv) Fewer tourist arrivals than anticipated. Based on the moderate increase registered during the first six months of the year, tourist arrivals is now estimated at around 755,000, lower than the optimistic forecast of 775,000 made earlier on the basis of budgetary measures to make the island a duty-free destination. "Hotels and restaurants" is now expected to grow by 4.8% instead of 7.8%;
- (v) A more modest growth of 1.0% in the Construction sector compared to 3.8% forecasted earlier, mainly due to delays in some private projects, such as hotels and shopping malls.

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

4. Year 2004

4.1 Output, 2004

GDP at basic prices in 2004 increased by 10.4% to reach R 151,296 million compared to R 137,097 million in 2003. In real terms, the growth rate is estimated at 4.1%, slightly higher than the 3.9% recorded in 2003. Exclusive of sugar, the growth rate works out to 4.0% compared to 3.9% in 2003 (Tables 3 and 5).

GDP at current market prices increased by 11.2% from R 156,903 million in 2003 to R 174,468 million in 2004. This figure includes R 23,172 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 388 million of primary income to the rest of the world, reached R 174,080 million in 2004 representing an increase of 11.5% over the previous year figure of R 156,070 million (Table 1).

GNI per capita at current market prices increased by 10.6% to attain R 141,107 compared to R 127,602 in 2003. Per capita GDP at current market prices increased by 10.2% from R 128,283 in 2003 to R 141,422 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 1.6% in 2003, following 6.5% growth in “sugarcane” and 5.0% in “Other agriculture”.
- (b) The Manufacturing sector grew by 0.3%. The performances of its sub-sectors are as follows:
 - Sugar milling : +6.5% (572,316 tonnes of sugar compared to 537,155 tonnes in 2003)
 - EPZ : -6.8% (Total output of R 34,000 million compared to R 34,100 million in 2003)
 - Other manufacturing : +6.0%
- (c) “Electricity, gas and water supply” registered a growth of 2.6% compared to 5.8% in 2003.
- (d) After high growths registered in 2002 (+6.3%) and 2003 (+10.2%) mainly due to high investment in construction works by the public sector, “Construction” declined slightly by 0.2% in 2004. This is in line with total investment in building and construction works which amounted to R 22,774 million in 2004 compared to R 21,740 million in 2003 (Table 10).
- (e) “Wholesale and retail trade; repair of motor vehicles, motor cycles, personal and household goods” grew by 4.2%, with distributive trade growing by 4.0%, higher than the 1.0% 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 and communications” grew by 6.7% compared to 7.0% in 2003.
- (h) The “Financial intermediation” sector grew by 5.9% compared to 6.0% in 2003. This is the result of growths of 5.0% in insurance and 6.2% in other financial intermediation activities. Within the latter, commercial banks grew by 10.8% compared to 8.0% in 2003, offshore banks contracted by 3.3% after a growth of 7.2% in 2003 and other financial intermediation activities rebound by 3.6% after a negative growth of 1.1% in 2003.
- (i) “Real estate, renting and business activities” grew by 6.3% compared to 6.2% in 2003.
- (j) Activities in “Public administration and defence; compulsory social security” expanded by 4.4%, lower than the growth of 5.6% registered in 2003.
- (k) “Education” which includes services provided by both public and private operators grew by 6.4% compared to 4.8% in 2003.
- (l) “Health and social work” grew by 7.4% compared to 6.8% in 2003.

- (m) "Other community, social and personal service activities and private households with employed persons" grew by 7.6% compared to 6.3% registered in 2003.
- (n) Financial Intermediation Services Indirectly Measured (FISIM) grew by 3.2% compared to a 7.2% 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 6.8 % compared to 4.7% in 2003 (Table 8).

Compensation of employees reached R 63,586 million, showing an increase of 8.5% over the R 58,583 million recorded in 2003 (Table 9). The share of compensation of employees in GDP at basic prices fell from 42.7% in 2003 to 42.0% 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 11.4% to reach R 175,635 million in 2004 from R 157,636 million in 2003 (Table 9).

Gross National Saving increased to R 39,766 million in 2004 from R 39,211 million in 2003. However, the saving rate declined from 25.0% in 2003 to 22.8% in 2004 (Table 9).

4.4 Investment, 2004

Investment in 2004 reached R 37,729 million compared to R 35,554 million in 2003, representing an increase of 6.1%. In real terms, the growth is estimated at 1.5% compared to 10.3% in 2003. Exclusive of the acquisition of aircrafts in 2003 (R 1,070 million) and in 2004 (R 219 million), the growth works out to 4.0% compared to 8.1% in 2003 (Tables 10 and 11).

Investment rate, as measured by the ratio of GDFCF to GDP at market prices decreased from 22.7% in 2003 to 21.6% in 2004 (Table 2).

"Building and construction work" declined by 1.5% after registering a high growth of 12.9% in 2003. The decline was the result of a high growth in "Non-residential building" offset by contractions in "Residential building" and "Other construction work". In fact, "Non-Residential building" grew by 19.2% in 2004 compared to a growth of 7.6% in 2003 whilst "Residential building" contracted by 2.8% compared to a growth of 4.6% in 2003 and "Other construction work" by 26.5% after a high growth of 34.5% in 2003.

Investment in "machinery and transport equipment" grew by 6.1% compared to 6.5% in 2003 following high investment in spinning mills in 2004. Exclusive of the acquisitions of aircraft, the growth in 2004 works out to 13.4% compared to 1.1% in 2003.

Investment by the private sector is estimated at R 26,229 million, representing 69.5% of GDFCF (Table 7). In real terms, it grew by 15.8% after a decline of 1.8% in 2003. Higher private investment was mainly registered in "Hotels and restaurants" (R 4,984 million in 2004 compared to R 3,218 million in 2003) and in the EPZ sector (R 2,455 million compared to R 1,418 million).

Public sector investment for 2004 is estimated at R 11,500 million, representing 30.5% of GDFCF. This estimate includes an investment amounting to R 3,972 million in "machinery and equipment", of which R 219 million in the acquisition of aircraft and R 7,529 million in "building and construction work". In real terms, public sector investment declined by 20.9% in 2004, after a high growth of 36.6% in 2003. The lower growth in 2004 is mainly explained by a significant decrease (-26.3%) in public construction works.

4.5 Imports and exports of goods and services, 2004

Imports of goods and services reached R 99,215 million in 2004 compared to R 86,694 million in 2003, representing an increase of 14.4%. 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 95,177 million in 2004. In real terms, it grew by 0.5% after declining by 3.9% in 2003. Exports of goods measured on an f.o.b. basis went down further by 2.5% after 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 3.8% in 2005, lower than the 4.1% growth registered in 2004.

Sector	Main assumption	Growth rate
Sugarcane and "sugar milling"	Sugar production of 550,000 tonnes	-3.9%
EPZ	Output, including exports and sales to Freeport, of R 33,000 million	-8.0%
Non-EPZ manufacturing industries		+4.0%
Hotels and restaurants	Tourist arrivals: 755,000 Tourist earnings: R 26,426 million	+4.8%
Construction		+1.0%
Wholesale and retail trade		+4.5%
Financial intermediation		+7.8%

Sugar: Latest estimates from the Mauritius Chamber of Agriculture indicate that the 2005 crop would yield around 550,000 tonnes of sugar, lower than the 572,316 tonnes obtained in 2004. This results in a growth of -3.9% compared to +6.5% in 2004. This decline is attributable to the unfavourable climatic conditions prevailing at the beginning of this year: heavy rainfalls and cyclone Hennie in March followed by dry weather conditions in April and May.

EPZ: Based on available data for the first five months of the year, the output of the EPZ sector, including export and sales to the Freeport, is forecast to be around R 33,000 million lower than the R 34,000 figure

for 2004. After removing the price effect estimated at around 5.8% mainly due to the depreciation of the rupee against major foreign currencies, the real growth of the sector worked out to -8.0% compared to -6.8% in 2004 and -6.0% in both 2003 and 2002. This declining trend is mostly explained by closures and downsizing of establishments due to the end of textile trade quotas, as well as severe competition the EPZ industries are facing from low-cost textile producing countries.

Non-EPZ manufacturing industries (excluding sugar): A lower growth of 4.0% is now expected compared to a growth of 6.0% in 2004, in view of the increased competition the domestic oriented manufacturing industries have to face with imported commodities following reductions in customs tariffs in April 2005.

Tourism: The tourism sector is expected to pick up this year after low growths during the past four years. However, based on the moderate growth in the number of tourist arrivals registered during the first six months of the year, the growth would somehow be less pronounced than expected. Tourist arrivals is now estimated at around 755,000 compared to 718,861 in 2004 and “Hotels and restaurants” is expected to post a growth of around 4.8%, higher than the growths of 1.2%, 3.1%, 3.0%, and 2.4% registered in 2001, 2002, 2003 and 2004 respectively.

Total tourist receipts is estimated at around R 26,426 million.

Construction: to grow by 1.0% after a decline of 0.2% in 2004.

Wholesale and retail trade: to grow by 4.5%, the result of an expected higher consumption following reduction of customs duties in April 2005.

Financial intermediation: to grow at a higher rate of 7.8% compared to 5.9% in 2004, mainly due to an expected rebound in the performance of the offshore banks after a contraction in 2004.

5.2 Output, 2005

GDP at basic prices in 2005 is expected to increase by 8.3% to reach R 163,925 million as compared to R 151,296 million in 2004. In real terms, the growth rate works out to 3.8%. Exclusive of sugar, the rate is expected to be 4.1% 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 7.2% for 2005 compared to 6.8% for 2004 (Tables 7 and 8).

Gross National Saving is expected to decrease to R 36,880 million in 2005 from R 39,766 million in 2004. The saving rate would fall to 19.6% in 2005 from 22.8% in 2004 (Table 9).

5.4 Investment, 2005

Data collected on ongoing and new projects indicate that investment in 2005 will most likely reach R 40,406 million (Tables 7 and 10) compared to R 37,729 million in 2004. This represents an increase of 7.1% over 2004 and, in real terms, the growth is estimated at 2.5%. Exclusive of the acquisition of aircrafts in 2004 (R 219 million) and 2005 (R 115 million), the growth of investment works out to 2.8% compared to 4.0% in 2004 (Table 11).

Investment rate, as measured by the ratio of GDFCF to GDP at market prices is expected to decrease slightly to 21.5% from 21.6% in 2004 (Table 2).

“Building and construction work” is expected to grow by 0.3% compared to a decline of 1.5% in 2004. Within this category, “Residential building” would most probably decline further by 6.1% after a fall of 2.8% in 2004 and “Non-residential building” is expected to grow further by 5.1% after recording a significant growth of 19.2% in 2004. “Other construction work” is likely to grow by 0.8% after a decline

of 26.5% in 2004.

Investment in "machinery and transport equipment" is expected to grow by 5.8% compared to 6.1% in 2004. Excluding the acquisition of aircraft, the growth works out to 6.6% compared to 13.4% in 2004.

Investment by the private sector is estimated at R 27,034 million, representing 66.9% of GDFCF. In real terms, it is expected to decline by 1.3% after a growth of 15.8% registered in 2004 (Tables 7 and 8).

Public sector investment is forecast at R 13,372 million, representing 33.1% of GDFCF. The growth works out to 11.2% compared to a decline of 20.9% in 2004. Higher investment by the public sector is expected in the purchase of machinery and equipment from R 3,972 million to around R 5,500 million.

5.5 Imports and exports of goods and services, 2005

Imports of goods and services is estimated at R 112,800 million compared to R 99,215 million in 2004, representing an increase of 13.7%. In real terms, it is expected to grow by 3.4% compared to 3.0% in 2004. Imports of goods measured on an f.o.b. basis will most probably grow by 2.3% whilst imports of services, which include insurance and freight paid in respect of imported goods, will grow by 5.9%.

Exports of goods and services is expected to increase by 10.1% from R 95,177 million in 2004 to R 104,800 million in 2005. In real terms, this represents a growth of 2.0%. Exports of goods measured on an f.o.b. basis are forecast to decline by 4.8% and that of services to grow by 11.2%.

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Technical Notes

Gross Domestic Product (GDP)

GDP is the aggregate money value of all goods and services produced within a country out of economic activity during a specified period, usually a year, before provision for the consumption of fixed capital.

GDP at basic prices

GDP at basic prices is obtained as the difference between output and intermediate consumption whereby output is valued at basic prices and intermediate consumption at purchasers' prices.

The basic price is the amount receivable by the producer exclusive of taxes on products and inclusive of subsidies on products. The equivalent for imported products is the c.i.f. value, i.e. the value at the border of the importing country.

The purchasers' price is the amount payable by the purchaser exclusive of deductible taxes on products (e.g. deductible value added tax).

GDP at market prices

GDP at market prices is equal to the GDP at basic prices plus taxes (net of subsidies) on products.

Gross National Income (GNI)

GDP plus net primary income from abroad gives Gross National Income (GNI).

Gross National Disposable Income (GNDI)

Gross National Income (GNI) net of transfers from the rest of the world gives Gross National Disposable Income (GNDI).

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.

Table 1 - Main National Accounts aggregates, 2002 - 2005

	Unit	2002 ¹	2003 ¹	2004 ¹	2005 ²
1. Gross Domestic Product (GDP) at basic prices	R M	125,743	137,097	151,296	163,925
2. Taxes (net of subsidies) on products	R M	17,059	19,806	23,172	23,975
3. Gross Domestic Product (GDP) at market prices	R M	142,802	156,903	174,468	187,900
4. Net primary income from the rest of the world	R M	+396	-833	-388	-65
5. Gross National Income (GNI)					
at basic prices	R M	126,139	136,264	150,908	163,860
at market prices	R M	143,198	156,070	174,080	187,835
6. Net transfer from the rest of the world	R M	+2,739	+1,566	+1,555	+2,045
7. Gross National Disposable Income (GNDI)	R M	145,937	157,636	175,635	189,880
8. Per capita GNI					
at basic prices	R	104,204	111,408	122,323	131,613
at market prices	R	118,298	127,602	141,107	150,872
9. Per capita GDP					
at basic prices	R	103,878	112,090	122,639	131,666
at market prices	R	117,971	128,283	141,422	150,924
10. Compensation of employees	R M	53,154	58,583	63,586	68,461
11. Final consumption expenditure	R M	106,591	118,425	135,869	153,000
households	R M	86,736	96,153	110,847	125,900
general government	R M	19,855	22,272	25,022	27,100
Actual final consumption expenditure	R M	106,591	118,425	135,869	153,000
households	R M	95,042	105,295	121,190	137,100
general government	R M	11,549	13,130	14,679	15,900
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	31,074	35,554	37,729	40,406
private sector	R M	21,296	21,682	26,229	27,034
public sector	R M	9,778	13,872	11,500	13,372
13. Gross National Saving (GNS)	R M	39,346	39,211	39,766	36,880
14. Net exports of goods & services	R M	4,337	2,022	-4,038	-8,000
Exports of goods & services	R M	88,301	88,716	95,177	104,800
Imports of goods & services	R M	83,964	86,694	99,215	112,800

1/ revised estimates

2/ forecast

Table 2 - Growth rates and ratios, 2002 - 2005

	2002 ¹	2003 ¹	2004 ¹	2005 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at basic prices	+2.1	+3.9	+4.1	+3.8
Final consumption expenditure	+3.7	+4.7	+6.8	+7.2
<i>Households</i>	+3.3	+5.0	+7.3	+7.7
<i>General Government</i>	+5.8	+3.0	+4.7	+5.0
Gross Domestic Fixed Capital Formation (GDFCF)	-0.1	+10.3	+1.5	+2.5
GDFCF (excluding aircraft and marine vessel)	+4.0	+8.1	+4.0	+2.8
2. Ratios				
Compensation of employees as a % of GDP at basic prices	42.3	42.7	42.0	41.8
Final consumption expenditure as a % of GDP at market prices	74.6	75.5	77.8	81.4
<i>Households</i>	60.7	61.3	63.5	67.0
<i>General Government</i>	13.9	14.2	14.3	14.4
GDFCF as a % of GDP at market prices	21.8	22.7	21.6	21.5
Public sector' s investment as a % of GDFCF	31.5	39.0	30.5	33.1
Gross National Savings (GNS) as a % of GDP at market prices	27.6	25.0	22.8	19.6

1/ revised estimates

2/ forecast

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

(R Million)

	2002 ¹	2003 ¹	2004 ¹	2005 ²
Agriculture, hunting, forestry and fishing	7,909	8,588	9,444	9,200
Sugarcane	3,913	4,370	4,890	4,700
Other	3,996	4,218	4,554	4,500
Mining and quarrying	81	84	87	90
Manufacturing	28,227	29,640	31,850	33,195
Sugar	1,270	1,418	1,587	1,525
E.P.Z products	13,603	13,171	13,134	12,785
Other	13,354	15,051	17,129	18,885
Electricity , gas and water supply	3,012	3,409	3,597	3,525
Construction	7,168	8,269	8,775	9,310
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	14,728	15,204	16,712	18,540
Wholesale and retail trade	13,997	14,357	15,736	17,415
Other	731	847	976	1,125
Hotels and restaurants	8,923	9,427	11,302	12,730
Transport , storage and communications	16,908	18,556	19,883	21,805
Financial intermediation	11,506	13,116	14,724	16,705
Insurance	3,251	3,750	4,200	4,675
Other (mainly banking including offshore banks)	8,255	9,366	10,524	12,030
Real estate, renting and business activities	11,707	12,971	14,547	16,280
Owner occupied dwellings	5,836	6,439	7,198	7,955
Other	5,871	6,532	7,349	8,325
Public administration and defence; compulsory social security	8,140	9,409	10,571	11,410
Education	5,603	6,280	7,093	7,820
Health and social work	3,812	4,423	5,105	5,690
Other community, social and personal service activities and private households with employed persons	4,265	4,839	5,390	6,165
FISIM	-6,246	-7,118	-7,784	-8,540
Gross Domestic Product at basic prices	125,743	137,097	151,296	163,925
Taxes on products (net of subsidies)	17,059	19,806	23,172	23,975
Gross Domestic Product at market prices	142,802	156,903	174,468	187,900

1/ revised estimates

2/ forecast

Table 4 - Value added by industry group at current basic prices for General Government, 2002 - 2005**(R Million)**

	2002 ¹	2003 ¹	2004 ¹	2005 ²
Agriculture, hunting, forestry and fishing	913	954	1,031	1,065
Other	913	954	1,031	1,065
Manufacturing	38	42	46	45
Other	38	42	46	45
Construction	373	389	415	425
Transport , storage and communications	235	171	181	190
Real estate, renting and business activities	49	53	57	60
Other	49	53	57	60
Public administration and defence; compulsory social security	8,140	9,409	10,571	11,410
Education	2,865	3,222	3,647	3,920
Health and social work	2,330	2,698	3,095	3,340
Other community, social and personal service activities and private households with employed persons	35	39	50	50
General Government	14,978	16,977	19,093	20,505

1/ revised estimates

2/ forecast

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

	2002 ¹	2003 ¹	2004 ¹	2005 ²
Agriculture, hunting, forestry and fishing	-16.3	+1.6	+5.8	-3.4
Sugarcane	-25.0	+3.1	+6.5	-3.9
Other	-6.1	+0.1	+5.0	-3.0
Mining and quarrying	-49.0	+1.0	+0.4	+1.0
Manufacturing	-2.4	+0.0	+0.3	-1.3
Sugar	-25.0	+3.1	+6.5	-3.9
E.P.Z products	-6.0	-6.0	-6.8	-8.0
Other	+4.2	+5.8	+6.0	+4.0
Electricity , gas and water supply	+2.3	+5.8	+2.6	+4.4
Construction	+6.3	+10.2	-0.2	+1.0
Wholesale & retail trade; repair of motor vehicles, motor cycles, personal and household goods	+3.2	+1.4	+4.2	+4.8
Wholesale and retail trade	+3.0	+1.0	+4.0	+4.5
Other	+8.3	+8.3	+8.3	+8.3
Hotels and restaurants	+3.1	+3.0	+2.4	+4.8
Transport , storage and communications	+7.6	+7.0	+6.7	+6.3
Financial intermediation	+4.5	+6.0	+5.9	+7.8
Insurance	+5.0	+5.0	+5.0	+5.0
Other (mainly banking including offshore banks)	+4.3	+6.4	+6.2	+8.9
Real estate, renting and business activities	+5.9	+6.2	+6.3	+6.6
Owner occupied dwellings	+6.3	+5.4	+5.2	+4.5
Other	+5.5	+6.9	+7.4	+8.5
Public administration and defence; compulsory social security	+6.1	+5.6	+4.4	+5.4
Education	+6.1	+4.8	+6.4	+6.6
Health and social work	+9.0	+6.8	+7.4	+7.5
Other community, social and personal service activities and private households with employed persons	+6.5	+6.3	+7.6	+7.9
FISIM	+1.7	+7.2	+3.2	+4.5
Gross Domestic Product at basic prices	+2.1	+3.9	+4.1	+3.8
Gross Domestic Product at basic prices excluding sugar	+3.6	+3.9	+4.0	+4.1
Taxes on products (net of subsidies)	+2.1	+3.5	+9.1	-2.0
Gross Domestic Product at market prices	+2.1	+3.8	+4.8	+3.0

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

	2002 ¹	2003 ¹	2004 ¹	2005 ²
Agriculture, hunting, forestry and fishing	+9.9	+6.9	+4.0	+0.9
Sugarcane	+12.3	+8.3	+5.1	+0.0
Other	+7.8	+5.5	+2.8	+1.8
Mining and quarrying	+2.0	+2.5	+3.0	+2.3
Manufacturing	+5.5	+5.0	+7.1	+5.6
Sugar	+17.9	+8.3	+5.1	+0.0
E.P.Z products	+5.8	+3.0	+7.0	+5.8
Other	+4.1	+6.5	+7.4	+6.0
Electricity , gas and water supply	+11.8	+7.0	+2.9	-6.1
Construction	+4.7	+4.7	+6.3	+5.0
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+5.4	+1.8	+5.5	+5.9
Wholesale and retail trade	+5.3	+1.6	+5.4	+5.9
Other	+7.0	+6.9	+6.5	+6.4
Hotels and restaurants	-0.4	+2.6	+17.1	+7.5
Transport , storage and communications	+3.5	+2.6	+0.4	+3.1
Financial intermediation	+6.7	+7.5	+6.0	+5.2
Insurance	+8.6	+9.9	+6.7	+6.0
Other (mainly banking including offshore banks)	+5.9	+6.6	+5.8	+4.9
Real estate, renting and business activities	+5.0	+4.4	+5.5	+5.0
Owner occupied dwellings	+4.7	+4.7	+6.3	+5.7
Other	+5.4	+4.1	+4.8	+4.4
Public administration and defence; compulsory social security	+2.5	+9.5	+7.6	+2.4
Education	+3.3	+7.0	+6.2	+3.4
Health and social work	+4.1	+8.7	+7.5	+3.6
Other community, social and personal service activities and private households with employed persons	+5.7	+6.7	+3.5	+6.0
FISIM	+7.2	+6.3	+6.0	+5.0
Gross Domestic Product at basic prices	+4.8	+4.9	+6.0	+4.4
Taxes on products (net of subsidies)	+14.3	+12.2	+7.2	+5.6
Gross Domestic Product at market prices	+5.8	+5.8	+6.2	+4.5

1/ revised estimates

2/ forecast

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

(R Million)

	2002 ¹	2003 ¹	2004 ¹	2005 ²
Final consumption expenditure	106,591	118,425	135,869	153,000
Households	86,736	96,153	110,847	125,900
General government	19,855	22,272	25,022	27,100
<i>Individual</i>	(8,306)	(9,142)	(10,343)	(11,200)
<i>Collective</i>	(11,549)	(13,130)	(14,679)	(15,900)
Gross domestic fixed capital formation	31,074	35,554	37,729	40,406
Private sector	21,296	21,682	26,229	27,034
Public sector	9,778	13,872	11,500	13,372
Increase in inventories³	801	902	4,908	2,494
Exports of goods & services	88,301	88,716	95,177	104,800
Goods (f.o.b)	53,893	53,022	55,223	56,800
Services	34,408	35,694	39,954	48,000
Less Imports of goods & services	83,964	86,694	99,215	112,800
Goods (f.o.b)	60,222	61,411	71,098	80,035
Services	23,742	25,283	28,117	32,765
Gross Domestic Product at market prices	142,802	156,903	174,468	187,900

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

	2002 ¹	2003 ¹	2004 ¹	2005 ²
Final consumption expenditure	+3.7	+4.7	+6.8	+7.2
Households	+3.3	+5.0	+7.3	+7.7
General government	+5.8	+3.0	+4.7	+5.0
<i>Individual</i>	+5.4	+0.4	+5.0	+5.0
<i>Collective</i>	+6.1	+4.9	+4.5	+5.0
Gross domestic fixed capital formation	-0.1	+10.3	+1.5	+2.5
Private sector	-0.6	-1.8	+15.8	-1.3
Public sector	+1.0	+36.6	-20.9	+11.2
Exports of goods & services	-12.1	-3.9	+0.5	+2.0
Goods (f.o.b)	-11.5	-5.9	-2.5	-4.8
Services	-13.0	-0.7	+4.8	+11.2
Less Imports of goods & services	-3.2	-3.1	+3.0	+3.4
Goods (f.o.b)	-2.9	-4.3	+4.2	+2.3
Services	-4.2	-0.1	+0.1	+5.9

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 ¹	2003 ¹	2004 ¹	2005 ²
Compensation of employees	53,154	58,583	63,586	68,461
of which paid by general government	12,983	14,758	16,660	17,839
Taxes (net of subsidies) on production and imports	18,223	21,239	24,732	25,530
Taxes on products ³	18,075	20,634	23,785	24,555
Subsidies on products	(1,016)	(828)	(613)	(580)
Other taxes on production ⁴	1,164	1,433	1,560	1,555
Gross operating surplus	71,425	77,081	86,150	93,909
Gross Domestic Product at market prices	142,802	156,903	174,468	187,900
Net primary income from the rest of the world	+396	-833	-388	-65
Gross National Income at market prices (GNI)	143,198	156,070	174,080	187,835
Net transfer from the rest of the world	+2,739	+1,566	+1,555	+2,045
Gross National Disposable Income (GNDI)	145,937	157,636	175,635	189,880
Less: Final consumption expenditure	106,591	118,425	135,869	153,000
Households	86,736	96,153	110,847	125,900
General government	19,855	22,272	25,022	27,100
Gross National Saving (GNS)	39,346	39,211	39,766	36,880
GNS as a % of GDP at market prices	27.6	25.0	22.8	19.6

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 ¹	2003 ¹	2004 ¹	2005 ²
I - By type of capital goods				
A. Building & construction work	18,400	21,740	22,774	23,992
Residential building	6,955	7,620	7,871	7,761
Non-residential building	7,074	7,966	10,093	11,138
Other construction work	4,371	6,154	4,810	5,093
B. Machinery and equipment	12,675	13,813	14,956	16,414
Aircraft	365	1070	219	115
Marine vessel	-	-	-	-
Passenger car	1,601	1,813	2,580	2,756
Other transport equipment	1,323	1,768	1,506	1,743
Other machinery and equipment	9,386	9,162	10,651	11,800
Gross Domestic Fixed Capital Formation	31,074	35,554	37,729	40,406
II - By Industrial use				
Agriculture, hunting, forestry and fishing	832	954	1,130	1,362
Mining and quarrying	0	1	2	2
Manufacturing	4,522	4,109	5,488	4,256
<i>of which EPZ</i>	(1,468)	(1,418)	(2,455)	(1,740)
Electricity , gas and water supply	1,452	1,809	1,783	2,629
Construction	141	610	800	656
Wholesale & retail trade and repairs	2,501	2,487	2,201	3,056
<i>of which Wholesale and retail trade</i>	(2,444)	(2,420)	(2,103)	(2,938)
Restaurants and hotels	3,878	3,227	4,988	5,129
Transport , storage and communications	4,396	5,628	3,877	4,872
Financial intermediation	935	789	1,051	1,593
Real estate , renting and business activities	7,703	9,388	10,216	9,791
<i>Owner occupied dwellings</i>	6,955	7,620	7,871	7,761
<i>Other</i>	748	1,768	2,345	2,030
Public administration and defence; compulsory social security	1,681	2,175	2,485	2,574
Education	1,041	1,240	1,198	1,474
Health and social work	606	580	677	733
Other community, social and personal service activities and private households with employed persons	1,387	2,557	1,834	2,280
Gross Domestic Fixed Capital Formation	31,074	35,554	37,729	40,406
GDFCF as a% of GDP at market prices	21.8	22.7	21.6	21.5

1/ revised estimates

2/ forecast

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

	2002 ¹	2003 ¹	2004 ¹	2005 ²
I - By type of capital goods				
A. Building & construction work	+5.2	+12.9	-1.5	+0.3
Residential building	-6.4	+4.6	-2.8	-6.1
Non-residential building	+15.9	+7.6	+19.2	+5.1
Other construction work	+10.6	+34.5	-26.5	+0.8
B. Machinery and equipment	-6.4	+6.5	+6.1	+5.8
<i>Machinery and equipment(exc. aircraft & marine vessel)</i>	+2.3	+1.1	+13.4	+6.6
Passenger car	+19.0	+12.2	+39.5	+3.7
Other transport equipment	-47.5	+66.5	-40.4	+4.6
<i>Other transport equipment(excluding aircraft & marine vessel)</i>	-19.9	+32.3	-16.5	+12.4
Other machinery and equipment	+4.0	-5.2	+14.0	+6.5
Gross Domestic Fixed Capital Formation	-0.1	+10.3	+1.5	+2.5
GDFCF (excluding aircraft & marine vessel)	+4.0	+8.1	+4.0	+2.8
II - By Industrial use				
Agriculture, hunting, forestry and fishing	+24.1	+10.9	+13.6	+15.3
Mining and quarrying	-	-	-	-
Manufacturing	+6.2	-11.9	+29.9	-25.4
<i>of which EPZ</i>	-18.5	-6.1	+68.1	-31.8
Electricity , gas and water supply	-12.5	+19.7	-4.8	+41.5
Construction	-71.5	+323.6	+28.6	-20.8
Wholesale & retail trade and repairs	+11.0	-3.7	-14.6	+33.3
<i>of which Wholesale and retail trade</i>	+13.4	-4.1	-16.1	+34.1
Restaurants and hotels	+24.9	-20.2	+46.4	-1.9
Transport , storage and communications	-32.7	+24.5	-33.5	+20.8
Financial intermediation	+34.8	-18.1	+28.4	+45.1
Real estate , renting and business activities	-4.7	+16.6	+2.7	-8.6
Owner occupied dwellings	-6.4	+4.6	-2.8	-6.1
Other	+15.2	+128.3	+26.7	-17.2
Public administration and defence;compulsory social security	+41.3	+24.4	+9.0	-0.9
Education	+94.3	+14.2	-8.2	+17.4
Health and social work	+76.5	-7.6	+12.5	+3.7
Other community, social and personal service activities and private households with employed persons	+7.8	+77.1	-31.6	+18.7
Gross Domestic Fixed Capital Formation	-0.1	+10.3	+1.5	+2.5

1/ revised estimates

2/ forecast

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

	2002 ¹	2003 ¹	2004 ¹	2005 ²
By type of capital goods				
A. Building & construction work	+4.7	+4.7	+6.3	+5.0
Residential building	+4.7	+4.7	+6.3	+5.0
Non-residential building	+4.7	+4.7	+6.3	+5.0
Other construction work	+4.7	+4.7	+6.3	+5.0
B. Machinery and equipment	+2.5	+2.3	+2.0	+3.7
Passenger car	+1.0	+1.0	+2.0	+3.0
Other transport equipment	+1.0	+1.0	+2.0	+3.0
Other machinery and equipment	+3.0	+3.0	+2.0	+4.0
Gross Domestic Fixed Capital Formation	+3.8	+3.8	+4.6	+4.5

1/ revised estimates

2/ forecast