

National Accounts Estimates (2002-2005)

September 2005 issue

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General

Annual National Accounts estimates are compiled on a quarterly basis and published in issues of Economic and Social Indicators in January, April, July and October according to an advance calendar posted on the website of the Central Statistics Office (<http://statsmauritius.gov.mu>).

This issue presents the main aggregates for the years 2002 and 2005. These have been worked out using as base the results of the 2002 Census of Economic Activities.

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 3.1.

2. Overall growth rates

2.1 Year 2004

GDP growth rate for the year 2004 has been revised slightly upwards to 4.3% compared to 4.1% as estimated earlier in July. This is mainly the result of higher growths registered in

- (i) "Wholesale and retail trade" which grew by 5.0% instead of 4.0% as estimated earlier, due to higher increase in imported consumption goods; and
- (ii) "Transport, storage and communications" which registered a growth of 7.1% compared to the earlier estimate of 6.7%, mainly because of more activities in the communications sector.

Higher growths in these two sectors were somehow partly offset by a lower growth of 4.0% in "Financial Intermediation" compared to 5.9% estimated in July, mostly explained by less activities of commercial banks.

Exclusive of sugar, GDP growth rate works out to 4.2%.

2.2 Year 2005

Based on latest information obtained from stakeholders on the key sectors of the economy and on recent past trends, GDP growth rate for 2005 is now forecast at 3.1%, lower than the 3.8% growth forecasted earlier. Exclusive of sugar, the growth rate works out to 3.6%.

The main reasons for the poorer performance are:

- (i) A lower sugar production of around 535,000 tonnes compared to the 550,000 tonnes forecasted in July, consequent to the excessive rainfall during September;

- (ii) A more severe contraction of the order of -13.0% in the EPZ sector as opposed to -8.0% forecasted earlier, due to the end of the textile trade quotas in January 2005 coupled with fierce competition with low-cost textile producing countries;
- (iii) A lower than expected growth of 2.5% in the Non-EPZ manufacturing sector (excluding sugar), compared to 4.0% forecasted earlier, mainly as a result of the increased competition these domestic-oriented manufacturing industries have to face with imported goods; and
- (iv) A contraction of 3.7% in “Construction” compared to a growth of 1.0% published in July mainly due to delays or non-execution of several projects, such as hotels, shopping malls and cyber buildings.

3. Year 2005 (forecast)

3.1 Growth rate, 2005

On the basis of assumptions given below, the economy is expected to grow by 3.1% in 2005 compared to 4.3% in 2004.

Sector	Main assumption	Growth rate
Sugarcane and “sugar milling”	Sugar production of 535,000 tonnes	-6.5%
EPZ	Output, including exports and sales to Freeport, of around R 31,500 million	-13.0%
Non-EPZ manufacturing industries		+2.5%
Construction		-3.7%
Wholesale and retail trade		+5.5%
Hotels and restaurants	Tourist arrivals: 755,000 Tourist earnings: R 26,426 million	+4.8%
Transport, storage and communications		+7.5%
Financial intermediation		+7.6%

Sugar: Latest estimates from the Mauritius Chamber of Agriculture indicate that the 2005 crop would yield around 535,000 tonnes of sugar, lower than the 572,316 tonnes produced in 2004. This results in a growth of -6.5% compared to +6.5% in 2004. The decline is attributable to the unfavourable climatic conditions during the year: heavy rainfall and cyclone Hennie in March followed by dry weather conditions in April and May, and excessive rainfall in September.

EPZ: Based on exports data for the first nine months of 2005, the output of the EPZ industries, including export and sales to the Freeport, is now forecasted at around R 31,500 million, lower than the figure of R 34,000 million for 2004. After removing the price effect estimated at around 5.9% mainly due to the depreciation of the rupee against the major foreign currencies, the real growth of the sector works out to -13.0% 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): Available data for the first six months of the year indicate that the output of the Non-EPZ manufacturing industries has been lower than expected. This was mainly due to the increased competition these domestic oriented manufacturing industries had to face with imported commodities following reductions in customs tariffs in April 2005, and to some extent to the poor performance of some industries consuming inputs produced locally. Thus, the poor performance of "Construction" in 2005 would impact negatively on establishments producing materials used by the sector such as steel bars and blocks, and that of the EPZ on some establishments producing packaging materials such as carton boxes and plastic bags. Taking into account the probable effect of the re-establishment of tariffs on some imported commodities as well as measures taken to boost the performance of the small and medium enterprises, the growth in the Non-EPZ manufacturing industries in 2005 is now expected to be 2.5%, lower than the growth of 6.0% registered in 2004.

Tourism: Based on data for the first nine months of the year, tourist arrivals is maintained at around 755,000 compared to 718,861 in 2004. "Hotels and restaurants" is expected to post a growth of around 4.8% while total tourist receipts are estimated at around R 26,426 million.

Construction: to grow by -3.7% lower than the 0.5% growth registered in 2004, mainly due to a decrease in the construction of residential buildings and delays in some big projects such as hotels, shopping malls and cyber buildings.

Wholesale and retail trade: to grow by 5.5%, the result of an expected higher consumption following reduction of customs duties in April 2005, and the availability of additional disposable income consequent to free bus transport to students and pensioners.

Financial intermediation: to grow at a higher rate of 7.6% compared to 4.0% in 2004, mainly due to an expected rebound in the performance of the offshore banks after a contraction in 2004.

3.2 Output, 2005

GDP at basic prices in 2005 is expected to increase by 8.2% to reach R 163,710 million compared to R 151,328 million in 2004. In real terms, the growth rate works out to 3.1%. Exclusive of sugar, the rate would be 3.6% compared to 4.2% in 2004 (Tables 3 and 5).

3.3 Consumption and Saving, 2005

Aggregate final consumption expenditure of households and Government will most likely increase by 14.2% to R 155,130 million from R 135,878 million in 2004. The expected growth rate for 2005 works out to 7.4% compared to 6.8% for 2004 (Tables 7 and 8).

Final consumption expenditure of households is expected to grow by 7.8% compared to the already high growth of 7.3% in 2004, following reduction of customs duties in April 2005, and the availability of additional disposable income consequent to free bus transport to students and pensioners. General Government consumption expenditure would most probably grow by 5.8% higher than the 4.6% recorded in 2004.

Gross National Saving is expected to decrease to R 34,285 million in 2005 from R 39,608 million in 2004. The saving rate would fall to 18.3% in 2005 from 22.7% in 2004 (Table 9).

3.4 Investment, 2005

Latest available information on ongoing and new projects indicate that investment in 2005 will most likely reach R 40,017 million (Tables 7 and 10) compared to R 37,997 million in 2004, that is an increase of 5.3%. However, after removing the price effect estimated at 5.7%, investment in real terms is expected to decline by 0.4% as opposed to a growth of 2.2% in 2004. Exclusive of the acquisition of aircrafts in 2004 (R 219 million) and 2005 (R 120 million), the growth works out to -0.1% compared to 4.8% in 2004 (Table 11).

Investment rate, as measured by the ratio of GDFCF to GDP at market prices is expected to decrease to 21.4% from 21.8% in 2004 (Table 2).

After a contraction of 0.3% in 2004, investment in "Building and construction works" is expected to drop further by 4.5%, mainly due to decreases in both "Residential building" and "Non-residential building" partly offset by increases in "Other construction works".

"Residential building" would most probably post a negative growth of 8.5% after a decline of 2.3% in 2004, explained by the continuous decrease in the number of new residential building. "Non-residential building" is also expected to decline by 8.5%, but after a strong growth of 20.1% in 2004 mainly explained by high investment in hotels and cyber towers during that year. On the other hand, "Other construction works" would rebound by 10.1% after a severe contraction of 24.2% in 2004, mostly due to infrastructure work with respect to land parcelling as well as public sewerage works.

Investment in "Machinery and equipment" is expected to grow by 5.9% compared to 6.1% in 2004. Excluding the acquisition of aircraft, the growth works out to 6.7% compared to 13.4% in 2004.

Investment by the private sector would most probably increase by 3.4% to R 27,253 million in 2005 from R 26,360 million in 2004. However, after removing the price effect, it is expected to decline by 2.2% after a high growth of 16.4%, mainly due to declines in building and construction works (Tables 7 and 8).

Public sector investment is forecasted to grow by 9.7% to R 12,764 million in 2005 from R 11,637 in 2004. In real terms, the growth works out to 3.6%, compared to a decline of 19.9% in 2004. Higher investment by the public sector would be due to an expected increase of about R 1,000 million from R 3,972 million to R 5,044 million in the purchase of machinery and equipment mainly by some parastatal bodies.

The share of private investment is expected to decline from 69.4% in 2004 to 68.1% in 2005 whilst that of the public sector is expected to increase from 30.6% to 31.9%.

3.5 Imports and exports of goods and services, 2005

Imports of goods and services is estimated at R 119,575 million compared to R 99,215 million in 2004, representing an increase of 20.5%. In real terms, it is expected to grow by 7.6% compared to 3.0% in 2004. Imports of goods measured on an f.o.b. basis will most probably grow by 8.5% whilst imports of services, which include insurance and freight paid in respect of imported goods, will grow by 5.4%.

Exports of goods and services is expected to increase by 13.5% from R 95,177 million in 2004 to R 108,015 million in 2005. In real terms, this represents a growth of 7.1%. Exports of goods measured on an f.o.b. basis is forecast to grow by 2.5% and that of services to grow by 13.4%.

It is to be noted that high increases in imports of cell phones for re-export by the Freeport partly explain the expected high growth in imports of goods. Similarly, this Freeport transaction would contribute to offset the decline in EPZ exports, resulting in a positive growth in total exports of goods.

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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	125,779	136,717	151,328	163,710
2. Taxes (net of subsidies) on products	R M	17,059	19,806	23,173	23,535
3. Gross Domestic Product (GDP) at market prices	R M	142,838	156,523	174,501	187,245
4. Net primary income from the rest of the world	R M	+396	-833	-389	+110
5. Gross National Income (GNI)					
at basic prices	R M	126,175	135,884	150,939	163,820
at market prices	R M	143,234	155,690	174,112	187,355
6. Net transfer from the rest of the world	R M	+2,739	+1,471	+1,374	+2,060
7. Gross National Disposable Income (GNDI)	R M	145,973	157,161	175,486	189,415
8. Per capita GNI					
at basic prices	R	104,234	111,097	122,348	131,731
at market prices	R	118,328	127,291	141,133	150,657
9. Per capita GDP					
at basic prices	R	103,908	111,779	122,665	131,643
at market prices	R	118,001	127,972	141,448	150,568
10. Compensation of employees	R M	53,211	58,704	63,806	68,850
11. Final consumption expenditure	R M	106,591	118,425	135,878	155,130
households	R M	86,736	96,153	110,847	127,820
general government	R M	19,855	22,272	25,031	27,310
Actual final consumption expenditure	R M	106,591	118,425	135,878	155,130
households	R M	95,042	105,295	121,190	139,035
general government	R M	11,549	13,130	14,688	16,095
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	31,074	35,555	37,997	40,017
private sector	R M	21,296	21,682	26,360	27,253
public sector	R M	9,778	13,873	11,637	12,764
13. Gross National Saving (GNS)	R M	39,382	38,736	39,608	34,285
14. Net exports of goods & services	R M	4,337	2,020	-4,038	-11,560
Exports of goods & services	R M	88,301	88,714	95,177	108,015
Imports of goods & services	R M	83,964	86,694	99,215	119,575

1/ revised estimates 2/ forecast

Figures are based on the results of the 2002 Census of Economic Activities

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	+3.7	+4.3	+3.1
Final consumption expenditure	+3.7	+4.7	+6.8	+7.4
<i>Households</i>	+3.3	+5.0	+7.3	+7.8
<i>General Government</i>	+5.8	+3.0	+4.6	+5.8
Gross Domestic Fixed Capital Formation (GDFCF)	-0.1	+10.3	+2.2	-0.4
GDFCF (excluding aircraft and marine vessel)	+4.0	+8.1	+4.8	-0.1
2. Ratios				
Compensation of employees as a % of GDP at basic prices	42.3	42.9	42.2	42.1
Final consumption expenditure as a % of GDP at market prices	74.6	75.6	77.8	82.9
<i>Households</i>	60.7	61.4	63.5	68.3
<i>General Government</i>	13.9	14.2	14.3	14.6
GDFCF as a % of GDP at market prices	21.8	22.7	21.8	21.4
Public sector's investment as a % of GDFCF	31.5	39.0	30.6	31.9
Gross National Savings (GNS) as a % of GDP at market prices	27.6	24.7	22.7	18.3

1/ revised estimates 2/ forecast

Figures are based on the results of the 2002 Census of Economic Activities

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	8,589	9,444	9,140
Sugarcane	3,913	4,370	4,891	4,575
Other	3,996	4,219	4,553	4,565
Mining and quarrying	81	84	87	95
Manufacturing	28,227	29,640	31,850	32,375
Sugar	1,270	1,418	1,587	1,485
E.P.Z products	13,603	13,171	13,134	12,105
Other	13,354	15,051	17,129	18,785
Electricity , gas and water supply	3,012	3,409	3,597	3,525
Construction	7,168	8,269	8,835	9,125
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	14,728	15,166	16,987	19,350
Wholesale and retail trade	13,997	14,321	16,012	18,225
Other	731	845	975	1,125
Hotels and restaurants	8,923	9,427	11,302	12,730
Transport , storage and communications	16,944	18,520	19,956	21,900
Financial intermediation	11,506	13,072	14,429	16,335
Insurance	3,251	3,745	4,200	4,675
Other (mainly banking including offshore banks)	8,255	9,327	10,229	11,660
Real estate, renting and business activities	11,707	12,966	14,573	16,515
Owner occupied dwellings	5,836	6,473	7,247	8,135
Other	5,871	6,493	7,326	8,380
Public administration and defence; compulsory social security	8,140	9,407	10,572	11,545
Education	5,603	6,280	7,085	7,810
Health and social work	3,812	4,423	5,106	5,700
Other community, social and personal service activities and private households with employed persons	4,265	4,839	5,390	6,165
FISIM	-6,246	-7,374	-7,885	-8,600
Gross Domestic Product at basic prices	125,779	136,717	151,328	163,710
Taxes on products (net of subsidies)	17,059	19,806	23,173	23,535
Gross Domestic Product at market prices	142,838	156,523	174,501	187,245

1/ revised estimates 2/ forecast

Figures are based on the results of the 2002 Census of Economic Activities

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	1,032	1,068
Other	913	954	1,032	1,068
Manufacturing	38	42	46	47
Other	38	42	46	47
Construction	373	389	415	424
Transport , storage and communications	235	171	182	191
Real estate, renting and business activities	49	53	57	58
Other	49	53	57	58
Public administration and defence; compulsory social security	8,140	9,407	10,572	11,545
Education	2,865	3,222	3,651	3,932
Health and social work	2,330	2,698	3,096	3,345
Other community, social and personal service activities and private households with employed persons	35	39	50	52
General Government	14,978	16,975	19,101	20,662

1/ revised estimates 2/ forecast

Figures are based on the results of the 2002 Census of Economic Activities

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	-4.5
Sugarcane	-25.0	+3.1	+6.5	-6.5
Other	-6.1	+0.1	+5.0	-2.4
Mining and quarrying	-49.0	+1.0	+0.4	+5.0
Manufacturing	-2.4	+0.0	+0.3	-4.3
Sugar	-25.0	+3.1	+6.5	-6.5
E.P.Z products	-6.0	-6.0	-6.8	-13.0
Other	+4.2	+5.8	+6.0	+2.5
Electricity , gas and water supply	+1.5	+8.2	+4.4	+5.1
Construction	+6.3	+10.2	+0.5	-3.7
Wholesale & retail trade; repair of motor vehicles, motor cycles, personal and household goods	+3.2	+1.2	+5.2	+5.7
Wholesale and retail trade	+3.0	+0.8	+5.0	+5.5
Other	+8.3	+8.3	+8.3	+8.3
Hotels and restaurants	+3.1	+3.0	+2.4	+4.8
Transport , storage and communications	+7.7	+6.9	+7.1	+7.5
Financial intermediation	+4.5	+5.6	+4.0	+7.6
Insurance	+5.0	+5.0	+5.0	+5.0
Other (mainly banking including offshore banks)	+4.3	+5.8	+3.6	+8.6
Real estate, renting and business activities	+5.9	+6.1	+6.4	+6.6
Owner occupied dwellings	+6.3	+5.9	+5.3	+4.7
Other	+5.5	+6.3	+7.4	+8.4
Public administration and defence; compulsory social security	+6.1	+5.6	+4.2	+6.3
Education	+6.1	+4.8	+6.4	+6.5
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	+11.1	+0.9	+4.0
Gross Domestic Product at basic prices	+2.1	+3.7	+4.3	+3.1
Gross Domestic Product at basic prices excluding sugar	+3.6	+3.7	+4.2	+3.6
Taxes on products (net of subsidies)	+2.1	+3.5	+9.1	-0.5
Gross Domestic Product at market prices	+2.1	+3.7	+4.9	+2.6

1/ revised estimates 2/forecast

Figures are based on the results of the 2002 Census of Economic Activities

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	+10.0	+6.9	+4.0	+1.4
Sugarcane	+12.3	+8.3	+5.1	+0.0
Other	+7.8	+5.5	+2.8	+2.7
Mining and quarrying	+2.0	+2.5	+3.0	+4.4
Manufacturing	+5.5	+5.0	+7.1	+6.3
Sugar	+17.9	+8.3	+5.1	+0.1
E.P.Z products	+5.8	+3.0	+7.0	+5.9
Other	+4.1	+6.5	+7.4	+7.0
Electricity , gas and water supply	+12.7	+4.6	+1.1	-6.8
Construction	+4.7	+4.7	+6.3	+7.3
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+5.4	+1.8	+6.5	+7.8
Wholesale and retail trade	+5.3	+1.5	+6.5	+7.9
Other	+7.0	+6.8	+6.6	+6.5
Hotels and restaurants	-0.4	+2.6	+17.1	+7.5
Transport , storage and communications	+3.5	+2.3	+0.6	+2.1
Financial intermediation	+6.7	+7.6	+6.1	+5.2
Insurance	+8.6	+9.7	+6.8	+6.0
Other (mainly banking including offshore banks)	+5.9	+6.8	+5.9	+5.0
Real estate, renting and business activities	+5.0	+4.4	+5.7	+6.3
Owner occupied dwellings	+4.7	+4.7	+6.3	+7.2
Other	+5.4	+4.0	+5.1	+5.5
Public administration and defence; compulsory social security	+2.5	+9.4	+7.9	+2.7
Education	+3.3	+6.9	+6.0	+3.5
Health and social work	+4.1	+8.7	+7.5	+3.8
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	+4.9
Gross Domestic Product at basic prices	+4.8	+4.8	+6.1	+4.9
Taxes on products (net of subsidies)	+14.3	+12.2	+7.2	+2.1
Gross Domestic Product at market prices	+5.8	+5.7	+6.3	+4.5

1/ revised estimates 2/ forecast

Figures are based on the the results of the 2002 Census of Economic Activities

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	135,878	155,130
Households	86,736	96,153	110,847	127,820
General government	19,855	22,272	25,031	27,310
<i>Individual</i>	(8,306)	(9,142)	(10,343)	(11,215)
<i>Collective</i>	(11,549)	(13,130)	(14,688)	(16,095)
Gross domestic fixed capital formation	31,074	35,555	37,997	40,017
Private sector	21,296	21,682	26,360	27,253
Public sector	9,778	13,873	11,637	12,764
Increase in inventories³	836	523	4,664	3,658
Exports of goods & services	88,301	88,714	95,177	108,015
Goods (f.o.b)	53,893	53,022	55,223	60,000
Services	34,408	35,692	39,954	48,015
Less Imports of goods & services	83,964	86,694	99,215	119,575
Goods (f.o.b)	60,222	61,411	71,098	86,390
Services	23,742	25,283	28,117	33,185
Gross Domestic Product at market prices	142,838	156,523	174,501	187,245

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	+7.4
Households	+3.3	+5.0	+7.3	+7.8
General government	+5.8	+3.0	+4.6	+5.8
<i>Individual</i>	+5.4	+0.4	+5.0	+5.1
<i>Collective</i>	+6.1	+4.9	+4.3	+6.3
Gross domestic fixed capital formation	-0.1	+10.3	+2.2	-0.4
Private sector	-0.6	-1.8	+16.4	-2.2
Public sector	+1.0	+36.6	-19.9	+3.6
Exports of goods & services	-12.1	-3.9	+0.5	+7.1
Goods (f.o.b)	-11.5	-5.9	-2.5	+2.5
Services	-13.0	-0.7	+4.8	+13.4
Less Imports of goods & services	-3.2	-3.1	+3.0	+7.6
Goods (f.o.b)	-2.9	-4.3	+4.2	+8.5
Services	-4.2	-0.1	+0.1	+5.4

1/ revised estimates 2/ forecast

3/ includes all statistical discrepancies

Figures are based on the the results of the 2002 Census of Economic Activities

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

	(R Million)			
	2002 ¹	2003 ¹	2004 ¹	2005 ²
Compensation of employees	53,211	58,704	63,806	68,850
of which paid by general government	12,983	14,758	16,660	17,944
Taxes (net of subsidies) on production and imports	18,223	21,239	24,734	25,085
Taxes on products ³	18,075	20,634	23,786	24,370
Subsidies on products	(1,016)	(828)	(613)	(835)
Other taxes on production ⁴	1,164	1,433	1,561	1,550
Gross operating surplus	71,404	76,580	85,961	93,310
Gross Domestic Product at market prices	142,838	156,523	174,501	187,245
Net primary income from the rest of the world	+396	-833	-389	+110
Gross National Income at market prices (GNI)	143,234	155,690	174,112	187,355
Net transfer from the rest of the world	+2,739	+1,471	+1,374	+2,060
Gross National Disposable Income (GNDI)	145,973	157,161	175,486	189,415
Less: Final consumption expenditure	106,591	118,425	135,878	155,130
Households	86,736	96,153	110,847	127,820
General government	19,855	22,272	25,031	27,310
Gross National Saving(GNS)	39,382	38,736	39,608	34,285
GNS as a % of GDP at market prices	27.6	24.7	22.7	18.3

1/ revised estimates 2/ forecast

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

4/ include road tax, municipal rates, trading licences, etc.

Figures are based on the the results of the 2002 Census of Economic Activities

Table 10 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2002 - 2005**(R million)**

	2002¹	2003¹	2004¹	2005²
I - By type of capital goods				
A. Building & construction work	18,400	21,741	23,042	23,592
Residential building	6,955	7,620	7,911	7,761
Non-residential building	7,074	7,967	10,174	9,981
Other construction work	4,371	6,154	4,957	5,850
B. Machinery and equipment	12,675	13,813	14,956	16,425
Aircraft	365	1,070	219	120
Marine vessel	0	0	0	0
Passenger car	1,601	1,813	2,580	2,789
Other transport equipment	1,323	1,768	1,506	1,656
Other machinery and equipment	9,386	9,162	10,651	11,860
Gross Domestic Fixed Capital Formation	31,074	35,555	37,997	40,017
II - By Industrial use				
Agriculture, hunting, forestry and fishing	832	953	1,182	1,689
Mining and quarrying	0	1	2	2
Manufacturing	4,522	4,109	5,423	5,202
<i>of which EPZ</i>	(1,468)	(1,418)	(2,505)	(1,955)
Electricity , gas and water supply	1,452	1,809	1,783	2,493
Construction	141	610	802	656
Wholesale & retail trade and repairs	2,501	2,487	2,462	3,075
<i>of which Wholesale and retail trade</i>	(2,444)	(2,420)	(2,396)	(2,994)
Restaurants and hotels	3,878	3,227	5,159	4,002
Transport , storage and communications	4,396	5,628	4,046	4,873
Financial intermediation	935	789	927	1,383
Real estate , renting and business activities	7,703	9,389	10,080	9,569
<i>Owner occupied dwellings</i>	6,955	7,620	7,911	7,761
<i>Other</i>	748	1,769	2,169	1,808
Public administration and defence; compulsory social security	1,681	2,175	2,485	2,373
Education	1,041	1,241	1,184	1,625
Health and social work	606	581	676	693
Other community, social and personal service activities and private households with employed persons	1,387	2,557	1,787	2,385
Gross Domestic Fixed Capital Formation	31,074	35,555	37,997	40,017
GDFCF as a% of GDP at market prices	21.8	22.7	21.8	21.4

1/ revised estimates

2/ forecast

Figures are based on the results of the 2002 Census of Economic Activities

**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	-0.3	-4.5
Residential building	-6.4	+4.6	-2.3	-8.5
Non-residential building	+15.9	+7.6	+20.1	-8.5
Other construction work	+10.6	+34.5	-24.2	+10.1
B. Machinery and equipment	-6.8	+6.5	+6.1	+5.9
<i>Machinery and equipment(exc. aircraft & marine vessel)</i>	+2.3	+1.1	+13.4	+6.7
Passenger car	+19.0	+12.2	+39.5	+5.0
Other transport equipment	-47.5	+66.5	-40.4	+0.0
<i>Other transport equipment(excluding aircraft & marine vessel)</i>	-19.9	+32.3	-16.5	+6.8
Other machinery and equipment	+4.0	-5.2	+14.0	+7.1
Gross Domestic Fixed Capital Formation	-0.1	+10.3	+2.2	-0.4
GDFCF (excluding aircraft & marine vessel)	+4.0	+8.1	+4.8	-0.1
II - By Industrial use				
Agriculture, hunting, forestry and fishing	+24.1	+10.8	+18.7	+34.8
Mining and quarrying	-	-	-	-
Manufacturing	+6.2	-11.9	+28.4	-8.2
<i>of which EPZ</i>	-18.5	-6.1	+71.4	-25.1
Electricity , gas and water supply	-12.5	+19.7	-4.8	+33.6
Construction	-71.5	+323.6	+28.9	-21.1
Wholesale & retail trade and repairs	+11.0	-3.7	-4.7	+18.6
<i>of which Wholesale and retail trade</i>	+13.4	-4.1	-4.8	+18.7
Restaurants and hotels	+24.9	-20.2	+51.4	-27.2
Transport , storage and communications	-32.7	+24.5	-30.7	+14.9
Financial intermediation	+34.8	-18.1	+13.6	+41.5
Real estate , renting and business activities	-4.7	+16.7	+1.4	-11.2
Owner occupied dwellings	-6.4	+4.6	-2.3	-8.5
Other	+15.2	+128.3	+17.4	-20.9
Public administration and defence;compulsory social security	+41.3	+24.4	+9.1	-9.9
Education	+94.3	+14.3	-9.3	+28.8
Health and social work	+76.5	-7.6	+12.3	-2.5
Other community, social and personal service activities and private households with employed persons	+7.8	+77.1	-33.3	+25.4
Gross Domestic Fixed Capital Formation	-0.1	+10.3	+2.2	-0.4

1/ revised estimates

2/ forecast

Figures are based on the results of the 2002 Census of Economic Activities

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	+7.2
Residential building	+4.7	+4.7	+6.3	+7.2
Non-residential building	+4.7	+4.7	+6.3	+7.2
Other construction work	+4.7	+4.7	+6.3	+7.2
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	+5.7

1/ revised estimates

2/ forecast

Figures are based on the results of the 2002 Census of Economic Activities