

National Accounts Estimates (2005 – 2008)

September 2008 issue

1. MAIN AGGREGATES

	2007 ¹	2008 ²
(i) GDP at basic prices (R billion)	207.0	232.3
(ii) GDP growth rate (%)	+5.4	+5.6
(iii) Investment growth rate (%)	+8.6	+6.5
<i>Exclusive of aircraft and marine vessel</i>	<i>+17.0</i>	<i>+10.2</i>
(iv) Investment as a % of GDP	25.1	25.4
<i>Exclusive of aircraft and marine vessel</i>	<i>24.1</i>	<i>25.2</i>
(v) Public sector investment as a % of GDP	5.5	4.6
<i>Exclusive of aircraft and marine vessel</i>	<i>4.3</i>	<i>4.6</i>
(vi) Private sector investment as a % of GDP	19.6	20.8
<i>Exclusive of aircraft and marine vessel</i>	<i>19.8</i>	<i>20.6</i>
(vii) Public sector investment as a % of total investment	21.8	18.2
<i>Exclusive of aircraft and marine vessel</i>	<i>18.0</i>	<i>18.3</i>
(viii) Private sector investment as a % of total investment	78.2	81.8
<i>Exclusive of aircraft and marine vessel</i>	<i>82.0</i>	<i>81.7</i>
(ix) Growth rate of final consumption expenditure (%)	+3.9	+4.1
(x) Gross National Saving as a % of GNDI	20.3	18.6
(xi) Gross National Saving as a % of GDP at market prices	21.3	19.6
(xii) Net exports of goods and services as a % of GDP	-10.2	-13.1

¹ Revised ² Forecast

2. HIGHLIGHTS

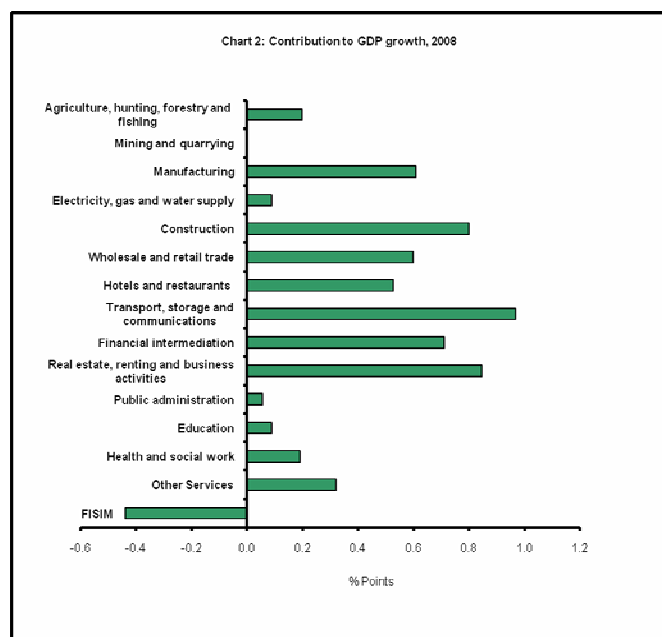
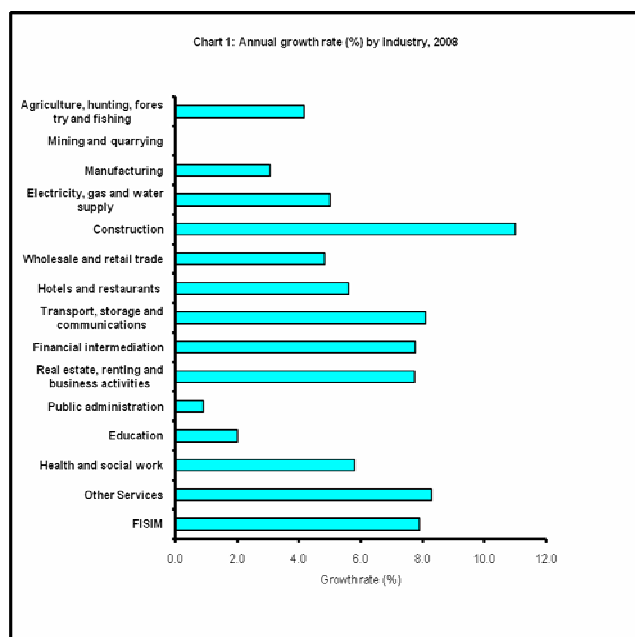
2.1 Gross Domestic Product

Year 2007

- (i) **GDP growth rate for 2007 was 5.4%, higher than the 5.1% registered in 2006.** Exclusive of sugar, the rate was 6.1% against 5.4% in 2006.

Year 2008

- (i) **In 2008, GDP at basic prices is forecasted at around R 232,264 million compared to R 206,981 million in 2007.**
- (ii) **GDP growth rate would be 5.6%, higher than the 5.4% growth registered in 2007.** Exclusive of sugar, the rate would also be 5.6% against 6.1% in 2007.
- (iii) **The economy would continue to be driven by the tertiary sector comprising services industries,** led by activities in “Transport, storage and communications”, “Real estate, renting and business activities” and “Financial intermediation”. In fact, the contribution of the tertiary sector to the 5.6% growth of GDP is estimated at around 4.3 percentage points. A good performance in the secondary sector is also expected, notably in “Construction” and “Manufacturing” (See Section 5.4 for definitions).



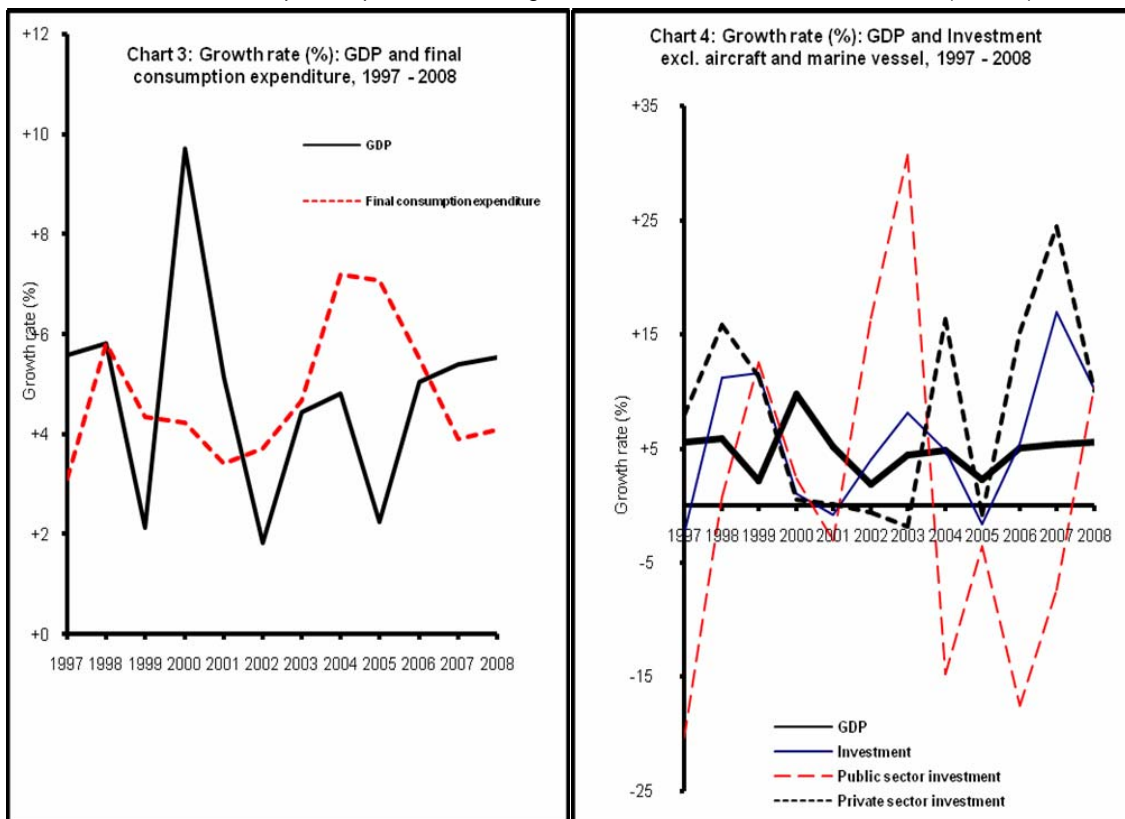
2.2 Prospects of the main industry groups, 2008

The expected performance of the main industry groups in 2008 and the assumptions on which they are based are as follows:

- | | |
|--------------------------------|--|
| (i) Sugarcane/sugar milling | A growth of 5.5% , based on a sugar production of 460,000 tonnes compared to 435,972 tonnes in 2007. |
| (ii) Manufacturing | A further expansion of 3.1% after a growth of 2.2% in 2007, due to growths of 5.5% in sugar milling, 2.8% in textile manufacturing, 2.6% in food processing, and 3.5% in other manufacturing industries.
Activities of Export Oriented Enterprises (EOE) comprising enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a registration certificate issued by the Board of Investment are expected to grow by 6.0% compared to 8.0% in 2007. |
| (iii) Construction | The sector is expected to continue to grow at an accelerated rate of around 11.0%, though lower than the 15.2% growth registered in 2007 , mainly attributable to the construction of commercial and office buildings, hotels and projects under the Integrated Resort Scheme. |
| (iv) Hotels and restaurants | Based on 960,000 tourist arrivals, the industry is expected to grow by 5.6% after a rebound of 14.0% in 2007. |
| (v) Wholesale and retail trade | Distribution activities would grow by 4.7% , higher than the 4.4% growth registered in 2007. |
| (vi) Financial intermediation | A growth of 7.8% is expected as a result of growths of 5.2%, 8.1% and 11.6% in insurance, banks and other financial intermediation activities respectively. |

2.3 Final consumption expenditure, 2008

Final consumption expenditure would **grow at a higher rate of 4.1%** compared to 3.9% in 2007. It is to be noted that final consumption expenditure would grow at a lower rate than GDP as in 2007 (Chart 3).

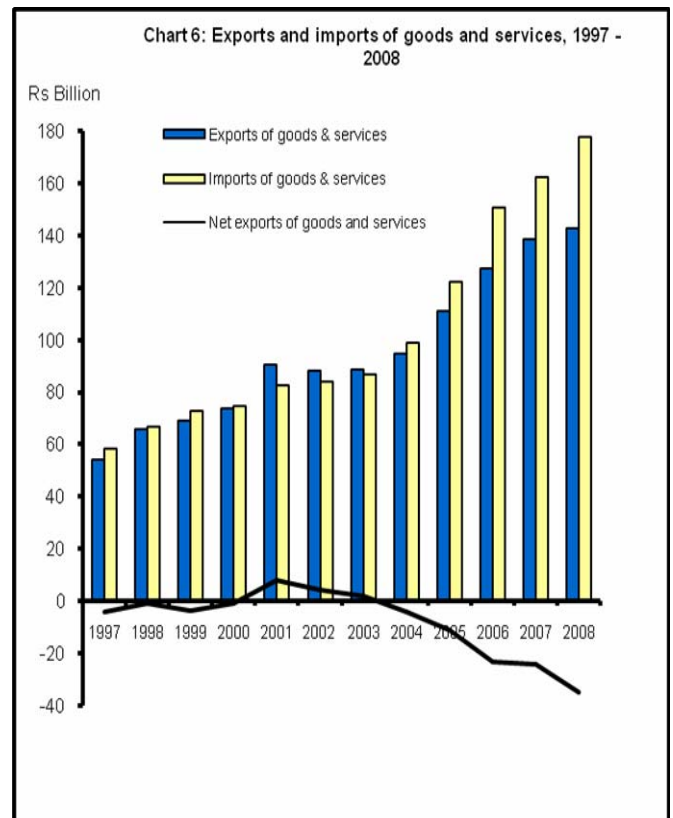
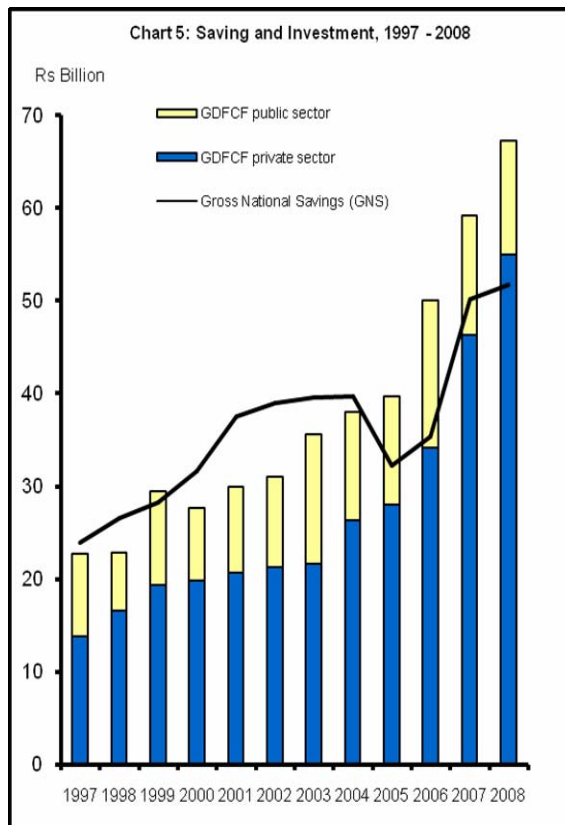


2.4 Saving, 2008

Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would decline to 18.6% in 2008 compared to 20.3% in 2007. **Saving rate defined as the ratio of GNS to GDP at market prices would fall to 19.6%** from 21.3% in 2007 (Table 11).

2.5 Investment, 2008

- (i) **Investment would grow by 6.5% in 2008 after a growth of 8.6% in 2007.** Exclusive of aircraft, investment would grow by 10.2% compared to 17.0% in 2007.
- (ii) **Private sector investment would grow by 11.3% after the high growth of 24.0% in 2007,** mostly attributable to high investment in commercial and office buildings, hotels and IRS projects.
- (iii) **Public sector investment would contract further by 11.0% after a decline of 24.7% in 2007.** Exclusive of aircraft and marine vessel, public sector investment would grow by 10.5% compared to a decline of 7.4% in 2007.
- (iv) **Investment rate, defined as the ratio of investment to GDP at market prices would increase to 25.4% from 25.1% in 2007.** Exclusive of aircraft and marine vessel, investment rate would be 25.2% compared to 24.1% in 2007.
- (v) **Private investment rate would be 20.8% and public investment rate 4.6%** compared to 19.6% and 5.5% respectively in 2007. Exclusive of aircraft and marine vessel, private investment rate would be 20.6% compared to 19.8% in 2007.
- (vi) **The share of private sector investment would increase to 81.8% from 78.2% in 2007 while that of the public sector would decrease to 18.2% from 21.8%.** Exclusive of aircraft and marine vessel, the share of private sector investment in 2008 would be 81.7%, slightly lower than the 2007 figure of 82.0%, and that of the public sector 18.3% compared to 18.0%.



2.6 Net exports of goods and services, 2008

- (i) **Imports of goods and services would grow by 5.1% in real terms in 2008 compared to 1.9% in 2007,** while **exports of goods and services would grow by 4.2% compared to 3.4% in 2007.**
- (ii) **Net exports of goods and services would result in a deficit representing 13.1% of GDP at market prices higher than the 2007 figure of 10.2%.** Exclusive of aircraft, the percentage would be -12.9% compared to -9.1% in 2007.

3. REVISIONS IN THIS ISSUE

3.1 Year 2007

GDP growth rate for 2007 is maintained at 5.4% as estimated in June 2008. However, minor changes were noted at the industry group level. Exclusive of sugar, the growth rate worked out to 6.1% same as the estimate made earlier.

3.2 Year 2008

On the basis of latest information gathered on various sectors of the economy and recent past trends, the economy is expected to grow by around 5.6% in 2008, slightly lower than the forecast of 5.7% made in June 2008. Exclusive of sugar, the growth rate would be around 5.6% compared to the previous forecast of 5.8%.

At industry level, the main changes compared to the forecast made in June 2008 are:

- (i) **Sugar cane and Sugar milling:** to expand by 5.5% higher than the earlier forecast of 4.4%, based on a sugar production forecasted at 460,000 tonnes instead of 455,000 tonnes, attributable to favourable climatic conditions.
- (ii) **Food:** to grow by 2.6% instead of 3.4%, due to lower than expected growth in enterprises manufacturing mainly for the domestic market.
- (iii) **Textile:** to expand by 2.8% lower than the previous forecast of 4.6%, the effect of a slowing down of the economies of our main markets, namely the US and EU.
- (iv) **Other Manufacturing:** to grow by 3.5% higher than the 2.8% growth forecasted earlier, mainly attributable to higher growth expected in jewellery, furniture and industries related to the construction sector.
- (v) **Construction:** to grow at a higher rate of 11.0% instead of 10.3%, attributable to higher expected expenditure on public infrastructure, mainly roads, during the second semester of 2008.
- (vi) **Wholesale and retail trade:** to expand at a lower rate of 4.7% compared to 5.1%, mostly explained by a lower growth expected in trade activities of the Freeport.
- (vii) **Hotels and restaurants:** Tourist arrivals are now expected to be around 960,000 lower than the figure of 975,000 forecasted earlier, mainly due to increases in air fares and unfavourable economic situation in our main tourists generating countries. Growth is expected to be 5.6% lower than the previous forecast of 7.1%.

4. DETAILED ANALYSIS AND COMMENTS

4.1 Year 2007

4.1.1 Gross Domestic Product (GDP)

In 2007, GDP at basic prices increased by 13.7% in nominal terms to reach R 206,981 million from R 182,009 million in 2006. After removing the price effect of 7.9% (the GDP deflator), the economy grew by 5.4%, higher than the 5.1% recorded in 2006. Exclusive of sugar, the growth rate worked out to 6.1% compared to 5.4% in 2006 (Tables 3 and 6).

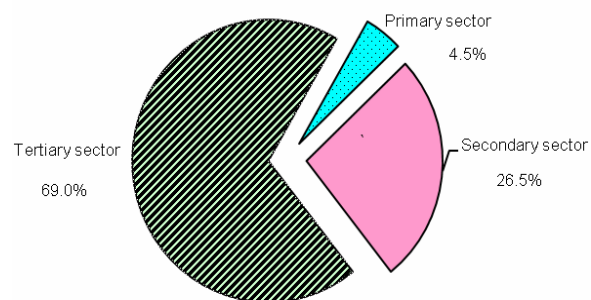
GDP at market prices, which includes R 28,549 million as taxes (net of subsidies) on products, increased by 14.2% to R 235,530 million from R 206,328 million in 2006. Per capita GDP at current market prices increased by 13.5% to R 186,868 from R 164,669 in 2006 (Table 1).

4.1.2 Growth rate by industry

In 2007, 69.0% of GDP was generated by the tertiary sector comprising the services industries, compared to 26.5% by the secondary sector. The remainder, or 4.5%, was attributable to the primary sector which consists mainly of agricultural activities.

GDP growth was positively influenced by the secondary and tertiary sectors which contributed 1.3 and 4.5 percentage points respectively to the overall GDP growth. On the other hand, the contribution of the primary sector was -0.4 percentage point (Table 7).

Chart 7: Share of the primary, secondary and tertiary sectors in the economy, 2007



Primary sector

Activities in the primary sector which are mainly related to "Agriculture" contracted by 7.5% in 2007 after a low growth of 0.6% in 2006. Within the sector,

- (i) "**Agriculture**" contracted by 7.4%, as a result of declines of 13.6% and 1.1% in "Sugarcane" and "Other agriculture" respectively, due to unfavourable climatic conditions during the year.
- (ii) **Mining and quarrying declined** by 9.1% after a growth of 9.1% in 2006.

Secondary sector

Activities in the secondary sector grew further by 5.0% in 2007 after a growth of 4.2% in 2006. Within the sector,

- (i) **Manufacturing** grew by 2.2% in 2007 compared to 4.0% in 2006. The performances of its sub sectors were as follows:

Sugar milling a decline of 13.6% in 2007 based on a sugar production of 435,972 tonnes, compared to a decline of 2.9% in 2006 based on a production of 504,857 tonnes.

Textile a growth of 8.5% in 2007 following a rebound of 2.9% in 2006 after negative growths of 7.2% and 14.7% in 2004 and 2005 respectively.

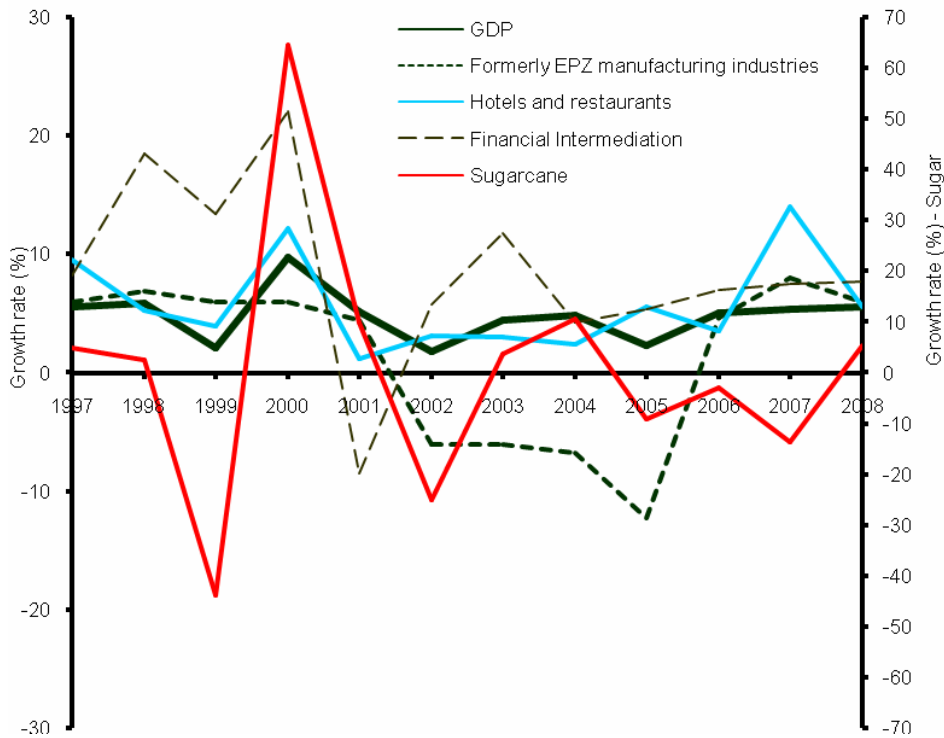
Activities of export oriented enterprises grew at a higher rate of 8.0% in 2007 compared to a growth of 4.6% in 2006.

- (ii) **Electricity, gas and water supply** grew by 3.4% compared to 4.0% in 2006.
- (iii) After a growth of 5.2% in 2006, **Construction** grew further by 15.2%, mainly attributable to the construction and renovation of hotels, projects under the Integrated Resort Scheme and expansion of textile and wearing apparel industries.

Tertiary sector

The tertiary sector grew by 6.7% in 2007, compared to 5.9% in 2006. All the service industries recorded increases in activities during the year.

Chart 8: Growth rate (%) - GDP and selected industries, 1997 - 2008



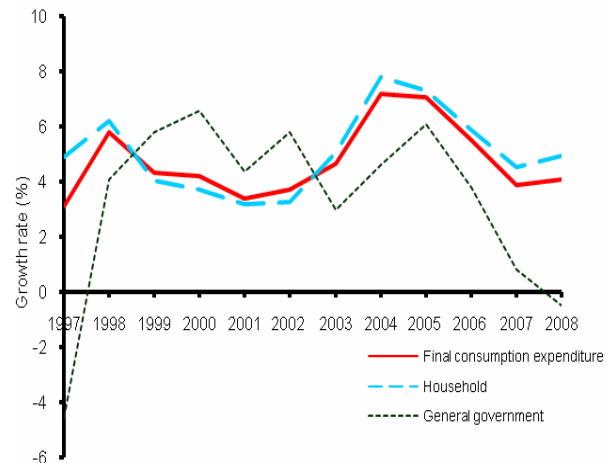
- (i) **Wholesale and retail trade; repair of motor vehicles, motor cycles, personal and household goods** grew by 4.5%, lower than the 5.5% growth recorded in 2006, as a result of reduced growths in final consumption due to price increases of consumer goods, and in trade activities of the Freeport.
- (ii) **Hotels and restaurants** rebounded by 14.0%, after a low growth of 3.5% in 2006 consequent to the spread of the "Chikungunya" disease. The number of tourists who visited the country in 2007 was 906,971 compared to 788,276 in 2006, generating tourist earnings of R 40,687 million compared to R 31,942 million in 2006.
- (iii) **Transport, storage and communications** grew by 7.7% higher than the 7.4% growth in 2006.
- (iv) **Financial intermediation** grew by 7.5%, higher than the 7.0% growth registered in 2006. The 7.5% growth was due to growths of 5.1%, 7.9% and 11.2% in insurance, banks and other financial intermediation activities respectively.
- (v) **Real estate, renting and business activities** grew by 7.6%, higher than the 6.5% growth registered in 2006.
- (vi) Activities of **Public administration and defence; compulsory social security** registered a low growth of 0.5% after the 4.0% growth in 2006.
- (vii) **Education**, which includes services provided by both public and private operators, grew by 2.5% in 2007, lower than the 4.1% growth in 2006.
- (viii) **Health and social work** grew by 4.6% in 2007, lower than the 7.9% growth in 2006.
- (ix) **Other community, social and personal service activities and private households with employed persons** grew by 8.0% in 2007, higher than the 6.5% growth in 2006.
- (x) **Financial Intermediation Services Indirectly Measured (FISIM)** grew by 7.5% compared to 6.9% in 2006.

4.1.3 Expenditure on Gross Domestic Product

Chart 9: Growth rate (%) - Final consumption expenditure, 1997 - 2008

4.1.3.1 Final consumption expenditure

Total final consumption expenditure increased by 12.4% to reach R 196,533 million in 2007 from R 174,846 million in 2006. The real growth rate works out to 3.9% compared to 5.5% in 2006 as a result of lower growths in the final consumption expenditure of both households and general government (Tables 9 and 10). Final consumption expenditure of households which represents 84.4% of the total, grew at a lower rate of 4.5% compared to 5.9% in 2006. That of general government grew by 0.8% in 2007 lower than the 3.8% growth in 2006.



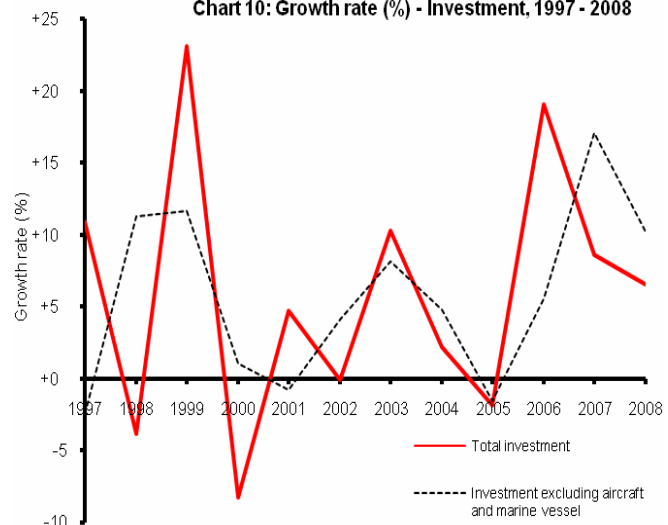
4.1.3.2 Investment (GDFCF)

Investment in 2007 reached R 59,170 million compared to R 50,048 million in 2006, representing a nominal increase of 18.2% (Table 9). After removing the price effect of 8.9%, investment in real terms grew by 8.6% in 2007 compared to a high growth of 19.0% in 2006. However, exclusive of the acquisition of aircraft, the growth rate worked out to 17.0% higher than the 5.5% growth in 2006 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices worked out to 25.1% in 2007, slightly higher than the 2006 figure of 24.3% (Table 2).

Exclusive of aircraft and marine vessel, the rate for 2007 worked out to 24.1% compared to 21.5% for 2006.

Chart 10: Growth rate (%) - Investment, 1997 - 2008



Investment by type (Table 13)

"Building and construction work" grew by 16.9% in 2007 following a growth of 6.7% in 2006. This was due to growths of 5.5% and 49.2% in "Residential building" and "Non-residential building" respectively, partly offset by a decline of 17.4% in "Other construction work".

Investment in "Machinery and equipment" declined by 1.0% in 2007 after a high growth of 36.9% in 2006. Excluding investment on aircraft and marine vessel, the growth rate works out to 17.2% in 2007 compared to 3.8% in 2006.

Investment by sector (Tables 9 and 10)

Private sector investment in 2007 is estimated at R 46,261 million representing a nominal increase of 35.4% over the 2006 figure of R 34,177 million. In real terms, it grew by 24.0% compared to 15.1% in 2006. The 24.0% growth is mostly attributable to high investment in hotels and IRS projects and to a lesser extent to investment in the textile and wearing apparel industries.

Public sector investment decreased by 18.7% in nominal terms to R 12,909 million in 2007 from R 15,871 million in 2006. In real terms, the growth rate worked out to -24.7% in 2007 compared to +28.3% in 2006. The negative growth in 2007 is explained by lower investment in aircraft in 2007 (R 2,515 million) than in 2006 (R 5,675 million), partly offset by higher investment in machinery and equipment by some parastatal bodies. Excluding aircraft, the real growth of public sector investment was -7.4% in 2007 compared to -17.5% in 2006.

The share of private sector investment increased to 78.2% in 2007 from 68.3% in 2006 and that of the public sector decreased to 21.8% from 31.7%. Excluding the acquisition and sale of aircraft, the share of private sector investment was 82.0% and that of the public sector 18.0% compared to 76.7% and 23.3% respectively in 2006 (Table 2).

4.1.3.3 Imports and exports of goods and services

Imports of goods and services for 2007 are estimated at R 162,508 million compared to R 150,429 million in 2006, representing an increase of 8.0% in nominal terms (Table 9).

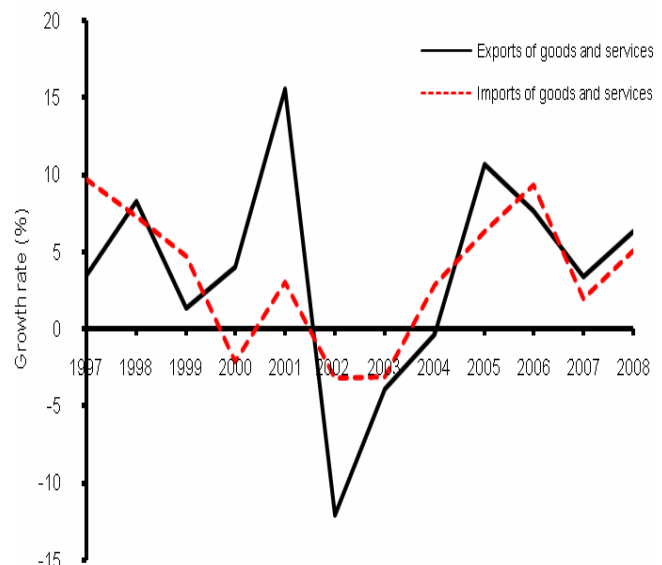
In real terms, imports of goods and services grew by 1.9% in 2007 compared to 9.3% in 2006. Imports of goods measured on an f.o.b. basis declined by 1.3% as opposed to a growth of 11.1% in 2006 mostly as a result of lower acquisition of aircraft and reduced activities in the Freeport, while imports of services, which include insurance and freight paid in respect of imported goods, grew by 10.1% compared to 5.1% in 2006 (Table 10).

Exports of goods and services increased by 8.9% to R 138,463 million in 2007 from R 127,128 million in 2006. In real terms, this represents a growth of 3.4%. However, exports of goods measured on an f.o.b. basis declined by 10.6% in 2007 as opposed to a growth of 10.1% in 2006 mostly explained by lower exports of sugar and by the Freeport, partly offset by higher exports of articles of apparel and clothing. Exports of services went up by 23.0% compared to only 4.6% in 2006, mainly due to higher tourist earnings in 2007 (Tables 9 and 10).

Net exports of goods and services resulted in a deficit of R 24,045 million in 2007, higher than the deficit of R 23,301 million registered in 2006. This represents 10.2% of GDP at market prices in 2007 compared to 11.3% in 2006 (Tables 1 and 2).

Exclusive of aircraft, net exports of goods and services in 2007 resulted in a deficit of R 21,530 million, representing 9.1% of GDP at market prices.

Chart 11: Growth rate (%), exports and imports of goods and services, 1997 - 2008



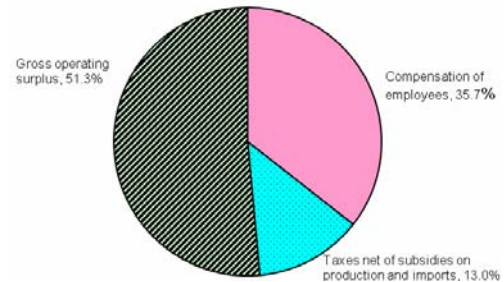
4.1.4 GDP at market prices by category of income

In 2007, the relative share of the three components of GDP at market prices was as follows:

Compensation of employees	35.5%
Taxes net of subsidies on production and imports	13.0%
Gross operating surplus	51.5%

Compensation of employees reached R 83,691 million in 2007, representing a nominal increase of 12.2% over the R 74,575 million estimated in 2006. Gross operating surplus which accounted for around half of GDP at market prices increased by 14.7% to R 121,183 million in 2007 from R 105,692 million in 2006 while taxes (net of subsidies) on production and imports increased by 17.6% to R 30,656 million from R 26,061 million (Table 11).

Chart 12: GDP at market prices by income category, 2007



4.1.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI), which in addition to GDP at market prices takes into account flows of primary income comprising mostly interests and dividends (+ R 7,460 million) and transfers (+ R 3,686 million) from and to the rest of the world, is estimated at R 246,676 million in 2007.

Out of the R 246,676 million available, R 196,533 million or 79.7% were spent as final consumption by households and general government. The remaining R 50,143 million or 20.3% constituted the Gross National Saving (GNS). The saving rate as measured by the ratio of Gross National Saving to GDP at market prices worked out to 21.3% (Table 11).

In 2006, GNDI was estimated at R 210,230 million, and GNS at R 35,384 million representing 16.8% of GNDI. The saving rate worked out to 17.1%. It is to be noted that, as from 2007, GNDI includes investment income from offshore activities of banks and is therefore not strictly comparable with figures prior to 2007.

4.2 Year 2008 (forecast)

4.2.1 Gross Domestic Product

On the basis of latest information gathered and recent past trends, the economy is expected to grow by around 5.6% in 2008, higher than the 5.4% growth in 2007. Exclusive of sugar, the growth rate would also be 5.6% compared to 6.1% in 2007 (Tables 3 and 6). The assumptions used are at paragraph 4.2.2.

GDP at basic prices in 2008 would reach R 232,264 million, representing a nominal increase of 12.2% over the 2007 figure of R 206,981 while GDP at market prices would increase by 12.4% to R 264,636 million from R 235,530 million. Taxes on products (net of subsidies) would amount to R 32,372 million compared to R 28,549 million in 2007, that is, 13.4% higher.

4.2.2 Growth rate by industry

The main assumptions used for the forecast of 5.6% in the GDP growth in 2008 are:

- Sugarcane/sugar milling:** a production of 460,000 tonnes of sugar compared to 435,972 tonnes in 2007. This would result in a growth of 5.5% compared to -13.6% in 2007.
- Manufacturing industries:** Based on information gathered from the main stakeholders of the industry, the manufacturing sector is expected to grow by 3.1% compared to 2.2% in 2007. The higher growth would be the result of a higher sugar production, 2.6% growth in Food, 2.8% in Textiles, together with a rebound of 3.5% in other manufacturing.

Within the manufacturing sector, the EOE is expected to produce an output of around R 44,000 million in 2008 compared to R 43,000 million in 2007. After removing price effect of around -3.5% mostly explained by the appreciation of the rupee, the growth rate works out to 6.0% compared to 8.0% in 2007. It is to be noted that textile manufacturing export enterprises are expected to grow by 3.2% and other EOE manufacturing by 15.0%.

- Construction:** The sector is expected to grow by around 11.0% compared to 15.2% in 2007, mainly attributable to the construction of commercial and office buildings, hotels and projects under the Integrated Resort Scheme.
- Hotels and restaurants:** Based on information gathered from the main stakeholders of this sector and data available up to July 2008, tourist arrivals are expected to be around 960,000 compared to

906,971 in 2007. The sector is expected to expand by 5.6%, lower than the growth of 14.0% registered in 2007. Tourist receipts for 2008 are forecasted at around R 44,338 million compared to R 40,687 million in 2007.

- (v) **Wholesale and retail trade:** The sector is expected to grow at the rate of 4.7%, higher than the 2007 figure of 4.4%.
- (vi) **Financial intermediation** is expected to grow by 7.8% as a result of growths of 5.2%, 8.1% and 11.6% for insurance, banks and other financial intermediation activities respectively.

4.2.3 Consumption and Saving

Gross National Disposable Income (GNDI) is expected to reach R 278,230 million in 2008 compared to R 246,676 in 2007, representing an increase of 12.8%.

Final consumption expenditure of households and general government is expected to increase by around 15.2% to attain R 226,452 million in 2008 from R 196,533 million in 2007. The real growth rate would be 4.1% in 2008 higher than the 3.9% growth in 2007. The final consumption expenditure of households would grow by 4.9% and that of general government by 0.5% compared to 4.5% and 0.8% respectively in 2007 (Tables 9 and 10).

Gross National Saving (GNS) would reach R 51,778 in 2008, higher than the figure of R 50,143 million in 2007. GNS as a percentage of GNDI would be 18.6% in 2008, compared to 20.3% in 2007. The saving rate measured as the percentage of GNS to GDP at market prices would reach 19.6% in 2008, lower than the figure of 21.3% in 2007 (Table 11). It is to be noted that GNDI includes investment income from offshore activities of banks as from 2007 and is therefore not strictly comparable with figures prior to 2007.

4.2.4 Investment

Latest available information on ongoing and new projects indicates that investment in 2008 would reach around R 67,273 million, representing an increase of 13.7% in nominal terms over the 2007 figure of R 59,170 million (Tables 9 and 12). In real terms, it would grow by around 6.5% in 2008 after a growth of 8.6% in 2007. Exclusive of investment on aircraft and marine vessel (R 2,515 million in 2007 and R 600 million in 2008), the growth rate works out to 10.2% in 2008 compared to 17.0% in 2007 (Table 13).

Investment rate would reach 25.4% in 2008 compared to 25.1% in 2007. Exclusive of investment on aircraft and marine vessel, the rate would be around 25.2%, higher than the figure of 24.1% in 2007 (Table 2).

Investment by type

"Building and construction work" is expected to expand by around 13.2% in 2008 compared to 16.9% in 2007. Within this category, "Residential building" is expected to grow by 19.4%, "Non-residential building" by 10.3% and "Other construction work" by 11.1%.

Investment in "Machinery and equipment" would decline further by around 3.2% after a contraction of 1.0% in 2007. However, excluding investment on aircraft and marine vessel, a growth of around 5.3% is expected in 2008 compared to 17.2% in 2007.

Investment by sector

Private sector investment would probably increase by 19.0% to reach R 55,039 million in 2008 from R 46,261 million in 2007. In real terms, it is expected to grow by around 11.3% after a high growth of 24.0% in 2007. The 11.3% growth would be mostly attributable to high investment in commercial and office buildings, hotels and IRS projects (Tables 9 and 10).

Public sector investment is forecasted at R 12,234 million, that is, 5.2% lower than the 2007 figure of R 12,909 million. After removing the price effect, public sector investment is expected to decline further by around 11.0% after a decline of 24.7% in 2007. However, excluding the acquisition and sale of aircraft, public sector investment would grow by 10.5% after a contraction of 7.4% in 2007, mainly attributable to high government expenditure on sewerage and road projects.

The share of private sector investment is expected to increase to 81.8% in 2008 from 78.2% in 2007 and that of the public sector to decrease to 18.2% from 21.8%.

4.2.5 Imports and exports of goods and services

Imports of goods and services are forecasted at around R 177,596 million in 2008 compared to R 162,508 million in 2007, representing a nominal increase of 9.3% (Table 9). In real terms, it would grow by 5.1% compared to 1.9% in 2007. Imports of goods measured on an f.o.b. basis would grow by 3.4% whilst imports of services, which include insurance and freight paid in respect of imported goods, would grow by 8.9% (Table 10).

Exports of goods and services would increase by 3.2% to R 142,826 million in 2008 from R 138,463 million in 2007. In real terms, this would represent a growth of 4.2% compared to 3.4% in 2007. Exports of goods measured on an f.o.b. basis are forecasted to grow by 2.5% and that of services by 5.9% (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 34,770 million in 2008 compared to R 24,045 million in 2007. This represents 13.1% of GDP at market prices in 2008, higher than the figure of 10.2% in 2007 (Tables 1 and 2).

5. NOTES

5.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the "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 covers the period 2005 to 2008. The next issue covering the period 2005 to 2008 will be released as follows:

Issue	Date posted on Website	Date hard copy available
December 2008	31 December 2008	12 January 2009

More detailed statistics on National Accounts are available in the annual Digest of National Accounts published in July. All publications of the CSO, including historical series, can be downloaded from this office website.

5.2 Revisions policy

- (i) Benchmark data for the compilation of annual National Accounts estimates are obtained from the Census of Economic Activities (CEA) which is conducted every five years. For non-census years, the estimates are worked out based on results of quarterly and annual surveys as well as data from administrative sources. These are updated as and when additional information becomes available. Revisions to published series may therefore be made in subsequent issues of the publication.
- (ii) There will also be occasional major revisions, such as rebasing on results of the quinquennial CEA, methodological changes, and adoption of latest international recommendations. Users will be informed in advance of these major changes while comparable series will be worked out as far back as possible and published.

5.3 Inquiries

For further information about National Accounts estimates and related statistics, please contact

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5.4 Definitions

(i) 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.

(ii) 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).

(iii) GDP at market prices

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

(iv) Primary sector

The primary sector comprises "Agriculture, hunting, forestry and fishing" and "Mining and quarrying".

(v) Secondary sector

The secondary sector includes “Manufacturing”, “Electricity, gas and water supply” and “Construction”.

(vi) Tertiary sector

The tertiary sector includes “Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods”, “Hotels and restaurants”, “Transport, storage and communications”, “Financial intermediation”, “Real estate, renting and business services”, “Public administration and defence; compulsory social security”, “Education”, “Health and social work”, “Other community, social and personal service activities and private households with employed persons”.

(v) Contribution to GDP growth

The contribution of an industry group to the annual GDP growth is calculated by multiplying the annual growth rate of the group by its relative share of GDP in the previous year.

(vi) 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.

(vii) Gross National Income (GNI)

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

(viii) Gross National Disposable Income (GNDI)

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

(ix) 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.

(x) Actual government final consumption expenditure

Actual government final consumption expenditure refers to expenditure incurred for the provision of collective services.

Final consumption expenditure incurred by households comprises 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.

(xi) Actual final consumption expenditure of households

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.

(xii) Gross National Saving (GNS)

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

(xiii) Saving rate

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

(xiv) 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.

(xv) Investment rate

Investment rate is the ratio of GDFCF to GDP at market prices.

(xvi) 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.

(xvii) 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.

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Central Statistics Office
Ministry of Finance and Economic Empowerment
Port Louis
September 2008

Table 1 - Main National Accounts aggregates, 2005 - 2008

	Unit	2005	2006	2007 ¹	2008 ²
1. Gross Domestic Product (GDP) at basic prices	R M	162,171	182,009	206,981	232,264
2. Taxes on products (net of subsidies)	R M	23,177	24,319	28,549	32,372
3. Gross Domestic Product (GDP) at market prices	R M	185,348	206,328	235,530	264,636
4. Net primary income from the rest of the world	R M	-239	+1,633	+7,460	+7,716
5. Gross National Income (GNI)					
at basic prices	R M	161,932	183,642	214,441	239,980
at market prices	R M	185,109	207,961	242,990	272,352
6. Net transfer from the rest of the world	R M	+1,797	+2,269	+3,686	+5,878
7. Gross National Disposable Income (GNDI)	R M	186,906	210,230	246,676	278,230
8. Per capita GNI					
at basic prices	R	130,219	146,563	170,136	189,109
at market prices	R	148,857	165,972	192,787	214,619
9. Per capita GDP					
at basic prices	R	130,411	145,260	164,217	183,029
at market prices	R	149,049	164,669	186,868	208,539
10. Compensation of employees	R M	68,867	74,575	83,691	94,778
11. Final consumption expenditure	R M	154,717	174,846	196,533	226,452
Households	R M	127,349	145,491	165,790	191,529
General Government	R M	27,368	29,355	30,743	34,923
Actual final consumption expenditure	R M	154,717	174,846	196,533	226,452
Households	R M	138,495	157,616	178,656	206,014
General Government	R M	16,222	17,230	17,877	20,438
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	39,731	50,048	59,170	67,273
Private sector	R M	27,973	34,177	46,261	55,039
Public sector	R M	11,758	15,871	12,909	12,234
13. Gross National Saving (GNS)	R M	32,189	35,384	50,143	51,778
14. Net exports of goods & services	R M	-11,127	-23,301	-24,045	-34,770
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-11,007</i>	<i>-17,626</i>	<i>-21,530</i>	<i>-34,170</i>
Exports of goods & services	R M	110,940	127,128	138,463	142,826
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>110,940</i>	<i>125,978</i>	<i>138,248</i>	<i>142,826</i>
Imports of goods & services	R M	122,067	150,429	162,508	177,596
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>121,947</i>	<i>143,604</i>	<i>159,778</i>	<i>176,996</i>

1/ Revised 2/ Forecast

Table 2 - Growth rates and ratios, 2005 - 2008

	2005	2006	2007 ¹	2008 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Domestic Product (GDP) at basic prices	+2.3	+5.1	+5.4	+5.6
<i>exclusive of sugar</i>	+2.8	+5.4	+6.1	+5.6
(ii) Final consumption expenditure	+7.1	+5.5	+3.9	+4.1
<i>Households</i>	+7.3	+5.9	+4.5	+4.9
<i>General Government</i>	+6.1	+3.8	+0.8	-0.5
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	-1.9	+19.0	+8.6	+6.5
<i>exclusive of aircraft and marine vessel</i>	-1.6	+5.5	+17.0	+10.2
(iv) Private sector investment	-0.3	+15.1	+24.0	+11.3
<i>exclusive of aircraft and marine vessel</i>	-0.8	+15.2	+24.5	+10.1
(v) Public sector investment	-5.4	+28.3	-24.7	-11.0
<i>exclusive of aircraft and marine vessel</i>	-3.6	-17.5	-7.4	+10.5
2. Ratios				
(i) Compensation of employees as a % of GDP at basic prices	42.5	41.0	40.4	40.8
(ii) Final consumption expenditure as a % of GDP at market prices	83.5	84.7	83.5	85.6
<i>Households</i>	68.7	70.5	70.4	72.4
<i>General Government</i>	14.8	14.2	13.1	13.2
(iii) Investment (GDFCF) as a % of GDP at market prices	21.4	24.3	25.1	25.4
<i>exclusive of aircraft and marine vessel</i>	21.4	21.5	24.1	25.2
(iv) Private sector investment as a % of GDP at market prices	15.1	16.6	19.6	20.8
<i>exclusive of aircraft and marine vessel</i>	15.1	16.5	19.8	20.6
(v) Public sector investment as a % of GDP at market prices	6.3	7.7	5.5	4.6
<i>exclusive of aircraft and marine vessel</i>	6.3	5.0	4.3	4.6
(vi) Private sector investment as a % of GDFCF	70.4	68.3	78.2	81.8
<i>exclusive of aircraft and marine vessel</i>	70.3	76.7	82.0	81.7
(vii) Public sector investment as a % of GDFCF	29.6	31.7	21.8	18.2
<i>exclusive of aircraft and marine vessel</i>	29.7	23.3	18.0	18.3
(viii) Gross National Saving (GNS) as a % of GNDI	17.2	16.8	20.3	18.6
(ix) Gross National Saving (GNS) as a % of GDP at market prices	17.4	17.1	21.3	19.6
(x) Net exports of goods & services as a % of GDP at market prices	-6.0	-11.3	-10.2	-13.1
<i>exclusive of aircraft and marine vessel</i>	-5.9	-8.5	-9.1	-12.9
(+/-) surplus / (-) deficit				

1/ Revised 2/ Forecast

Table 3 - Gross Domestic Product by industry group at current basic prices, 2005 - 2008

	(R Million)			
	2005	2006	2007 ¹	2008 ²
Agriculture, hunting, forestry and fishing	9,790	10,130	9,834	9,748
Sugarcane	5,212	5,137	4,620	4,109
Other	4,578	4,993	5,214	5,639
Mining and quarrying	88	101	96	97
Manufacturing	32,187	36,356	41,075	43,847
Sugar	1,609	1,586	1,426	1,269
Food (excluding sugar)	8,310	10,137	12,300	13,877
Textile	10,885	11,974	13,435	13,129
Other	11,383	12,659	13,914	15,572
Electricity, gas and water supply	3,355	3,521	3,707	4,539
Construction	9,099	10,205	13,145	15,968
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	19,571	22,534	25,598	28,757
Wholesale and retail trade	18,446	21,246	24,137	27,037
Repair of motor vehicles, motorcycles, personal and household goods	1,125	1,288	1,461	1,720
Hotels and restaurants	12,423	15,500	19,517	21,454
Transport, storage and communications	20,447	22,169	24,726	26,928
Financial intermediation	16,766	18,850	21,607	25,146
Insurance	4,675	5,154	5,700	6,308
Banks	10,141	11,477	13,317	15,800
Other	1,950	2,219	2,590	3,038
Real estate, renting and business activities	16,609	19,071	22,615	26,729
Owner occupied dwellings	8,177	9,102	10,675	12,165
Other	8,432	9,969	11,940	14,564
Public administration and defence; compulsory social security	11,460	12,199	12,674	14,509
Education	7,780	8,440	9,110	10,316
Health and social work	5,580	6,266	6,824	8,014
Other community, social and personal service activities and private households with employed persons	6,007	6,784	7,981	9,422
FISIM	-8,991	-10,117	-11,528	-13,210
Gross Domestic Product at basic prices	162,171	182,009	206,981	232,264
Taxes on products (net of subsidies)	23,177	24,319	28,549	32,372
Gross Domestic Product at market prices	185,348	206,328	235,530	264,636
Export oriented enterprises ³	12,108	13,694	15,584	15,948

1/ Revised 2/ Forecast

3/ Export Oriented Enterprises (EOE) comprise enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a registration certificate issued by the Board of Investment.

Table 4 - Value added by industry group at current basic prices for General Government, 2005 - 2008

(R Million)

	2005	2006	2007 ¹	2008 ²
Agriculture, hunting, forestry and fishing	1,071	1,088	1,122	1,241
Sugarcane	0	0	0	0
Other	1,071	1,088	1,122	1,241
Manufacturing	47	48	50	59
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	47	48	50	59
Construction	415	387	392	398
Transport, storage and communications	192	198	210	233
Real estate, renting and business activities	62	64	64	77
Owner occupied dwellings	0	0	0	0
Other	62	64	64	77
Public administration and defence; compulsory social security	11,460	12,199	12,674	14,509
Education	3,905	4,137	4,383	5,054
Health and social work	3,314	3,606	3,776	4,498
Other community, social and personal service activities and private households with employed persons	50	44	47	57
General Government	20,516	21,771	22,718	26,126

Table 5 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2005 - 2008

	2005	2006	2007 ¹	2008 ²
Agriculture, hunting, forestry and fishing	6.0	5.5	4.8	4.2
Sugarcane	3.2	2.8	2.3	1.8
Other	2.8	2.7	2.5	2.4
Mining and quarrying	0.1	0.1	0.0	0.0
Manufacturing	19.8	20.1	19.8	18.9
Sugar	1.0	0.9	0.7	0.5
Food (excluding Sugar)	5.1	5.6	5.9	6.0
Textile	6.7	6.6	6.5	5.7
Other	7.0	7.0	6.7	6.7
Electricity, gas and water supply	2.1	1.9	1.8	2.0
Construction	5.6	5.6	6.4	6.9
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	12.1	12.4	12.4	12.4
Wholesale and retail trade	11.4	11.7	11.7	11.6
Repair of motor vehicles, motorcycles, personal and household goods	0.7	0.7	0.7	0.7
Hotels and restaurants	7.7	8.5	9.4	9.2
Transport, storage and communications	12.6	12.1	11.9	11.6
Financial intermediation	10.3	10.4	10.5	10.8
Insurance	2.9	2.8	2.8	2.7
Banks	6.2	6.4	6.4	6.8
Other	1.2	1.2	1.3	1.3
Real estate, renting and business activities	10.2	10.5	10.9	11.5
Owner occupied dwellings	5.0	5.0	5.2	5.2
Other	5.2	5.5	5.7	6.3
Public administration and defence; compulsory social security	7.1	6.7	6.1	6.2
Education	4.8	4.6	4.4	4.4
Health and social work	3.4	3.4	3.3	3.5
Other community, social and personal service activities and private households with employed persons	3.7	3.8	3.9	4.1
FISIM	-5.5	-5.6	-5.6	-5.7
Gross Domestic Product at basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises	7.4	7.5	7.5	7.3

1/ Revised 2/ Forecast

Table 6 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2005 - 2008

	2005	2006	2007 ¹	2008 ²
Agriculture, hunting, forestry and fishing	-5.4	+0.6	-7.4	+4.2
Sugarcane	-9.2	-2.9	-13.6	+5.5
Other	-1.1	+4.5	-1.1	+3.0
Mining and quarrying	-3.6	+9.1	-9.1	+0.0
Manufacturing	-5.5	+4.0	+2.2	+3.1
Sugar	-9.2	-2.9	-13.6	+5.5
Food (excluding Sugar)	+2.1	+9.6	+4.0	+2.6
Textile	-14.7	+2.9	+8.5	+2.8
Other	+0.4	+1.8	-3.1	+3.5
Electricity, gas and water supply	+3.8	+4.0	+3.4	+5.0
Construction	-4.4	+5.2	+15.2	+11.0
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+5.6	+5.5	+4.5	+4.8
Wholesale and retail trade	+5.5	+5.4	+4.4	+4.7
Repair of motor vehicles, motorcycles, personal and household goods	+8.0	+7.0	+6.7	+7.0
Hotels and restaurants	+5.6	+3.5	+14.0	+5.6
Transport, storage and communications	+7.7	+7.4	+7.7	+8.1
Financial intermediation	+5.4	+7.0	+7.5	+7.8
Insurance	+5.0	+5.0	+5.1	+5.2
Banks	+4.8	+7.1	+7.9	+8.1
Other	+9.5	+11.0	+11.2	+11.6
Real estate, renting and business activities	+6.5	+6.5	+7.6	+7.7
Owner occupied dwellings	+4.8	+4.4	+4.9	+4.2
Other	+8.1	+8.5	+10.0	+10.9
Public administration and defence; compulsory social security	+5.3	+4.0	+0.5	+0.9
Education	+6.1	+4.1	+2.5	+2.0
Health and social work	+6.2	+7.9	+4.6	+5.8
Other community, social and personal service activities and private households with employed persons	+7.2	+6.5	+8.0	+8.3
FISIM	+7.3	+6.9	+7.5	+7.9
Gross Domestic Product at basic prices	+2.3	+5.1	+5.4	+5.6
Gross Domestic Product at basic prices exc. sugar	+2.8	+5.4	+6.1	+5.6
Taxes on products (net of subsidies)	-5.5	-3.8	+5.5	+6.9
Gross Domestic Product at market prices	+1.2	+3.9	+5.4	+5.7
Export oriented enterprises	-12.3	+4.6	+8.0	+6.0

1/ Revised 2/ Forecast

Table 7 - Contribution of industry groups to GDP growth, 2005 - 2008

	2005	2006	2007 ¹	2008 ²
Agriculture, hunting, forestry and fishing	-0.3	0.0	-0.4	+0.2
Sugarcane	-0.3	-0.1	-0.4	+0.1
Other	0.0	+0.1	0.0	+0.1
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	-1.2	+0.8	+0.4	+0.6
Sugar	-0.1	0.0	-0.1	+0.0
Food (excluding Sugar)	0.1	+0.5	+0.2	+0.2
Textile	-1.2	+0.2	+0.5	+0.2
Other	0.0	+0.1	-0.2	+0.2
Electricity, gas and water supply	+0.1	+0.1	+0.1	+0.1
Construction	-0.3	+0.3	+0.8	+0.8
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+0.7	+0.7	+0.6	+0.6
Wholesale and retail trade	+0.6	+0.6	+0.5	+0.6
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.1	+0.1	+0.0
Hotels and restaurants	+0.4	+0.3	+1.2	+0.5
Transport, storage and communications	+1.0	+0.9	+0.9	+1.0
Financial intermediation	+0.5	+0.7	+0.8	+0.7
Insurance	+0.1	+0.1	+0.2	+0.1
Banks	+0.3	+0.5	+0.5	+0.5
Other	+0.1	+0.1	+0.1	+0.1
Real estate, renting and business activities	+0.6	+0.7	+0.8	+0.8
Owner occupied dwellings	+0.2	+0.2	+0.2	+0.2
Other	+0.4	+0.5	+0.6	+0.6
Public administration and defence; compulsory social security	+0.4	+0.3	+0.0	+0.1
Education	+0.3	+0.2	+0.1	+0.1
Health and social work	+0.2	+0.3	+0.2	+0.2
Other community, social and personal service activities and private households with employed persons	+0.3	+0.2	+0.3	+0.3
FISIM	-0.4	-0.4	-0.4	-0.4
Gross Domestic Product at basic prices	+2.3	+5.1	+5.4	+5.6
Export oriented enterprises	-1.1	+0.3	+0.6	+0.5

1/ Revised 2/ Forecast

Table 8 - Gross Domestic Product-sectoral deflators (% over previous year), 2005 - 2008

	2005	2006	2007 ¹	2008 ²
Agriculture, hunting, forestry and fishing	+5.3	+2.9	+4.9	-4.8
Sugarcane	+9.1	+1.5	+4.1	-15.7
Other	+1.3	+4.4	+5.6	+5.0
Mining and quarrying	+4.7	+5.5	+5.0	+1.0
Manufacturing	+6.6	+8.7	+10.5	+3.6
Sugar	+9.1	+1.5	+4.1	-15.7
Food exc Sugar	+11.8	+11.3	+16.7	+10.0
Textiles	+3.9	+6.9	+3.4	-4.9
Other	+5.5	+9.2	+13.4	+8.1
Electricity, gas and water supply	-8.9	+0.9	+1.8	+16.6
Construction	+7.7	+6.6	+11.8	+9.4
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+6.9	+9.1	+8.7	+7.2
Wholesale and retail trade	+6.9	+9.3	+8.8	+7.0
Repair of motor vehicles, motorcycles, personal and household goods	+6.6	+7.0	+6.3	+10.0
Hotels and restaurants	+4.1	+20.6	+10.5	+4.1
Transport, storage and communications	-3.5	+1.0	+3.6	+0.7
Financial intermediation	+6.9	+5.1	+6.6	+8.0
Insurance	+6.0	+5.0	+5.2	+5.2
Banks	+7.6	+5.7	+7.5	+9.8
Other	+5.7	+2.5	+5.0	+5.1
Real estate, renting and business activities	+6.3	+7.8	+10.2	+9.7
Owner occupied dwellings	+7.7	+6.6	+11.8	+9.4
Other	+5.0	+9.0	+8.9	+10.0
Public administration and defence; compulsory social security	+2.9	+2.3	+3.4	+13.5
Education	+3.5	+4.2	+5.3	+11.0
Health and social work	+3.3	+4.1	+4.1	+11.0
Other community, social and personal service activities and private households with employed persons	+4.0	+6.0	+8.9	+9.0
FISIM	+7.2	+5.3	+6.0	+6.2
Gross Domestic Product at basic prices	+4.0	+6.8	+7.9	+6.3
Taxes on products (net of subsidies)	+5.8	+9.1	+11.3	+6.1
Gross Domestic Product at market prices	+4.3	+7.1	+8.3	+6.3
Export oriented enterprises	+5.1	+8.1	+5.4	-3.5

1/ Revised 2/ Forecast

Table 9 - Expenditure on Gross Domestic Product at current prices, 2005 - 2008

	(R Million)			
	2005	2006	2007 ¹	2008 ²
Final consumption expenditure	154,717	174,846	196,533	226,452
Households	127,349	145,491	165,790	191,529
General government	27,368	29,355	30,743	34,923
<i>Individual</i>	(11,146)	(12,125)	(12,866)	(14,485)
<i>Collective</i>	(16,222)	(17,230)	(17,877)	(20,438)
Gross domestic fixed capital formation	39,731	50,048	59,170	67,273
Private sector	27,973	34,177	46,261	55,039
Public sector	11,758	15,871	12,909	12,234
Increase in inventories ³	2,027	4,735	3,872	5,681
Exports of goods & services	110,940	127,128	138,463	142,826
Goods (f.o.b)	63,219	74,037	69,708	70,735
Services	47,721	53,091	68,755	72,091
Less Imports of goods & services	122,067	150,429	162,508	177,596
Goods (f.o.b)	86,734	108,569	113,644	122,240
Services	35,333	41,860	48,864	55,356
Gross Domestic Product at market prices	185,348	206,328	235,530	264,636

Table 10 - Expenditure on GDP-Growth rates (% over previous year), 2005 - 2008

	2005	2006	2007 ¹	2008 ²
Final consumption expenditure	+7.1	+5.5	+3.9	+4.1
Households	+7.3	+5.9	+4.5	+4.9
General government	+6.1	+3.8	+0.8	-0.5
<i>Individual</i>	+4.8	+6.0	+2.8	-1.6
<i>Collective</i>	+7.0	+2.3	-0.6	+0.3
Gross domestic fixed capital formation	-1.9	+19.0	+8.6	+6.5
Private sector	-0.3	+15.1	+24.0	+11.3
Public sector	-5.4	+28.3	-24.7	-11.0
Exports of goods & services	+10.6	+7.7	+3.4	+4.2
Goods (f.o.b)	+8.9	+10.1	-10.6	+2.5
Services	+13.0	+4.6	+23.0	+5.9
Less Imports of goods & services	+6.4	+9.3	+1.9	+5.1
Goods (f.o.b)	+5.5	+11.1	-1.3	+3.4
Services	+8.4	+5.1	+10.1	+8.9

1/ Revised 2/ Forecast

3/ includes all statistical discrepancies

Table 11 - National Disposable Income and its appropriation at current prices, 2005 - 2008

	(R Million)			
	2005	2006	2007 ¹	2008 ²
Compensation of employees	68,867	74,575	83,691	94,778
of which paid by General Government	17,826	18,819	19,431	22,505
Taxes (net of subsidies) on production and imports	24,781	26,061	30,656	34,966
Taxes on products ³	24,060	25,255	29,369	33,229
Subsidies on products	(883)	(936)	(820)	(857)
Other taxes on production ⁴	1,604	1,742	2,107	2,594
Gross operating surplus	91,700	105,692	121,183	134,892
Gross Domestic Product at market prices	185,348	206,328	235,530	264,636
Net primary income from the rest of the world⁵	-239	+1,633	7,460⁶	7,716⁶
Gross National Income at market prices (GNI)	185,109	207,961	242,990	272,352
Net transfer from the rest of the world⁵	+1,797	+2,269	+3,686	5,878⁷
Gross National Disposable Income (GNDI)	186,906	210,230	246,676	278,230
Less: Final consumption expenditure	154,717	174,846	196,533	226,452
Households	127,349	145,491	165,790	191,529
General Government	27,368	29,355	30,743	34,923
Gross National Saving (GNS)	32,189	35,384	50,143	51,778
GNS as a % of GNDI	17.2	16.8	20.3	18.6
GNS as a % of GDP at market prices	17.4	17.1	21.3	19.6

1/ Revised 2/ Forecast

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

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

5/ Source: Bank of Mauritius

6/ Following the integration of domestic and offshore banks, investment income also includes income from offshore activities of banks and hence figures are not strictly comparable to those of previous years

7/ include compensation by EU in respect of sugar reform

Table 12 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2005 - 2008

	(R Million)			
	2005	2006	2007 ¹	2008 ²
I - By type of capital goods				
A. Building & construction work	23,489	26,705	34,903	43,221
Residential building	7,628	8,972	10,579	13,817
Non-residential building	9,627	10,666	17,794	21,466
Other construction work	6,234	7,067	6,530	7,938
B. Machinery and equipment	16,242	23,343	24,267	24,052
Aircraft	120	5,675	2,515	0
Marine vessel	0	0	0	600
Passenger car	2,327	2,497	3,406	3,821
Other transport equipment	1,746	1,945	2,433	2,691
Other machinery and equipment	12,049	13,226	15,913	16,940
Gross Domestic Fixed Capital Formation	39,731	50,048	59,170	67,273
GDFCF (excluding aircraft & marine vessel)	39,611	44,373	56,655	66,673
II - By Industrial use				
Agriculture, hunting, forestry and fishing	2,225	2,764	2,508	2,587
Mining and quarrying	0	1	9	29
Manufacturing	5,548	4,819	8,375	8,807
Electricity, gas and water supply	2,750	3,251	2,131	1,298
Construction	699	938	1,589	2,015
Wholesale & retail trade and repairs	2,736	2,989	4,819	5,783
<i>of which Wholesale and retail trade</i>	<i>2,657</i>	<i>2,914</i>	<i>4,534</i>	<i>5,783</i>
Restaurants and hotels	4,193	6,558	10,127	11,960
Transport, storage and communications	4,542	10,566	8,641	7,000
Financial intermediation	1,336	1,665	1,436	1,339
Real estate, renting and business activities	9,509	10,534	13,627	17,755
<i>Owner occupied dwellings</i>	<i>7,628</i>	<i>8,972</i>	<i>10,579</i>	<i>13,817</i>
<i>Other</i>	<i>1,881</i>	<i>1,562</i>	<i>3,048</i>	<i>3,938</i>
Public administration and defence; compulsory social security	1,975	2,077	1,777	2,877
Education	1,326	1,002	1,106	1,457
Health and social work	543	594	765	1,715
Other community, social and personal service activities and private households with employed persons	2,349	2,290	2,260	2,651
Gross Domestic Fixed Capital Formation	39,731	50,048	59,170	67,273
GDFCF as a % of GDP at market prices	21.4	24.3	25.1	25.4

1/ Revised 2/ Forecast

Table 13 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2005 - 2008

	2005	2006	2007 ¹	2008 ²
I - By type of capital goods				
A. Building & construction work	-5.3	+6.7	+16.9	+13.2
Residential building	-10.5	+10.3	+5.5	+19.4
Non-residential building	-12.1	+3.9	+49.2	+10.3
Other construction work	+16.8	+6.3	-17.4	+11.1
B. Machinery and equipment	+3.4	+36.9	-1.0	-3.2
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+4.2	+3.8	+17.2	+5.3
Passenger car	-14.1	+4.2	+29.9	+8.4
Other transport equipment	+2.8	+296.5	-38.2	-35.7
Other transport equipment (excluding aircraft & marine vessel)	+10.1	+8.1	+19.1	+6.9
Other machinery and equipment	+7.7	+3.1	+14.6	+4.4
Gross Domestic Fixed Capital Formation	-1.9	+19.0	+8.6	+6.5
GDFCF (excluding aircraft & marine vessel)	-1.6	+5.5	+17.0	+10.2
II - By Industrial use				
Agriculture, hunting, forestry and fishing	+56.9	+16.8	-17.0	-2.5
Mining and quarrying	-100.0	-	+619.0	+196.0
Manufacturing	-1.8	-18.2	+63.1	+0.8
Electricity , gas and water supply	+45.8	+11.0	-39.4	-41.1
Construction	-10.6	+27.1	+57.5	+19.8
Wholesale & retail trade and repairs	+3.4	+3.7	+48.2	+12.3
<i>of which Wholesale and retail trade</i>	+3.9	+4.1	+42.7	+19.4
Restaurants and hotels	-24.5	+46.8	+39.2	+9.1
Transport , storage and communications	+5.6	+123.2	-23.2	-23.3
Financial intermediation	+32.8	+17.5	-19.9	-11.5
Real estate, renting and business activities	-11.5	+4.1	+16.5	+20.1
<i>Owner occupied dwellings</i>	-10.5	+10.3	+5.5	+19.4
<i>Other</i>	-15.5	-21.0	+79.6	+22.6
Public administration and defence; compulsory social security	-26.0	-1.0	-21.6	+52.4
Education	+6.1	-29.1	+1.4	+23.1
Health and social work	-25.9	+2.8	+20.9	+112.6
Other community, social and personal service activities and private households with employed persons	+25.2	-8.3	-9.2	+10.3
Gross Domestic Fixed Capital Formation	-1.9	+19.0	+8.6	+6.5

1/ Revised 2/ Forecast

Table 14 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2005 - 2008

	2005	2006	2007 ¹	2008 ²
By type of capital goods				
A. Building & construction work	+7.7	+6.6	+11.8	+9.4
Residential building	+7.7	+6.6	+11.8	+9.4
Non-residential building	+7.7	+6.6	+11.8	+9.4
Other construction work	+7.7	+6.6	+11.8	+9.4
B. Machinery and equipment	+5.0	+5.0	+5.0	+2.4
Passenger car	+5.0	+3.0	+5.0	+3.5
Other transport equipment	+5.0	+3.0	+5.0	+3.5
Other machinery and equipment	+5.0	+6.5	+5.0	+2.0
Gross Domestic Fixed Capital Formation	+6.6	+5.8	+8.9	+6.8

1/ Revised 2/ Forecast