

# National Accounts Estimates (2006 – 2009)

## March 2009 issue

### INTRODUCTION

This issue of Economic and Social Indicator presents the National Accounts estimates for the period 2006 to 2009. Concepts and definitions used in the computation of the estimates are given at section 6.4.

As from this issue, a new table (Table 5) on some important sub sectors of the economy has been included.

### 2. MAIN AGGREGATES

	2008 <sup>1</sup>	2009 <sup>1</sup>
(i) GDP at basic prices (R billion)	233.7	246.4
(ii) GDP growth rate (%)	+5.3	+2.5
(iii) Investment growth rate (%)	+3.2	+1.5
<i>Exclusive of aircraft and marine vessel</i>	+6.7	+2.4
(iv) Investment as a % of GDP	24.5	24.5
<i>Exclusive of aircraft and marine vessel</i>	24.3	24.5
(v) Public sector investment as a % of GDP	4.2	4.8
<i>Exclusive of aircraft and marine vessel</i>	4.2	4.8
(vi) Private sector investment as a % of GDP	20.3	19.7
<i>Exclusive of aircraft and marine vessel</i>	20.1	19.7
(vii) Public sector investment as a % of total investment	17.2	19.8
<i>Exclusive of aircraft and marine vessel</i>	17.4	19.8
(viii) Private sector investment as a % of total investment	82.8	80.2
<i>Exclusive of aircraft and marine vessel</i>	82.6	80.2
(ix) Growth rate of final consumption expenditure (%)	+6.0	+4.2
(x) Gross National Saving as a % of GNDI	16.0	14.0
(xi) Gross National Saving as a % of GDP at market prices	16.7	14.7
(xii) Net exports of goods and services as a % of GDP	-14.7	-16.3

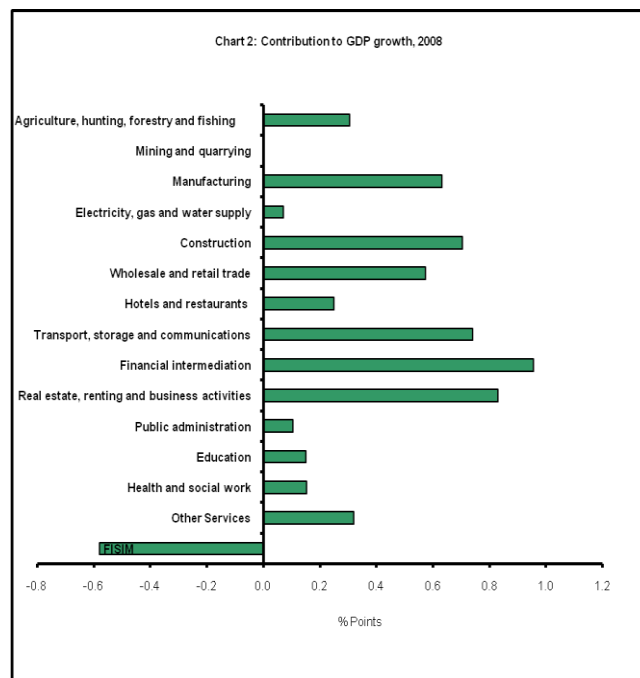
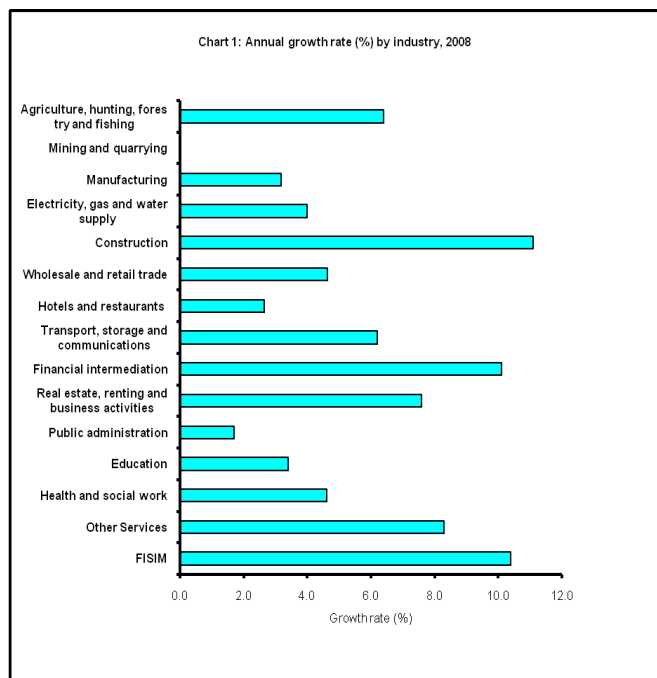
<sup>1</sup> Revised

### 3. HIGHLIGHTS

#### 3.1 Gross Domestic Product

##### Year 2008

- (i) Latest available information indicates that GDP at basic prices was R 233,653 million in 2008 compared to R 206,943 million in 2007.
- (ii) GDP growth rate was 5.3%, slightly lower than the 5.4% registered in 2007. Exclusive of sugar, the rate was 5.4% compared to 6.1% in 2007.
- (iii) The economy was driven by “Financial intermediation”, “Real estate, renting and business activities”, “Transport, storage and communications”, “Construction”, “Wholesale and retail trade, and repairs” and “Manufacturing”. The contribution of these sectors to the 5.3% growth of GDP was estimated at around 4.4 percentage points.



## Year 2009

- (i) On the basis of information gathered on key sectors of the economy, and measures announced in the stimulus package in December 2008 by Government to cushion the adverse effects of the international financial and economic crisis on our economy as well as delays noted in its implementation, GDP is now forecasted to grow by around 2.5% in 2009, some 2.8 percentage points lower than the 5.3% growth estimated for 2008.
- (ii) Exclusive of sugar, the growth rate would be around 2.4% compared to 5.4% in 2008. Assumptions used are given in section 5.2.2.

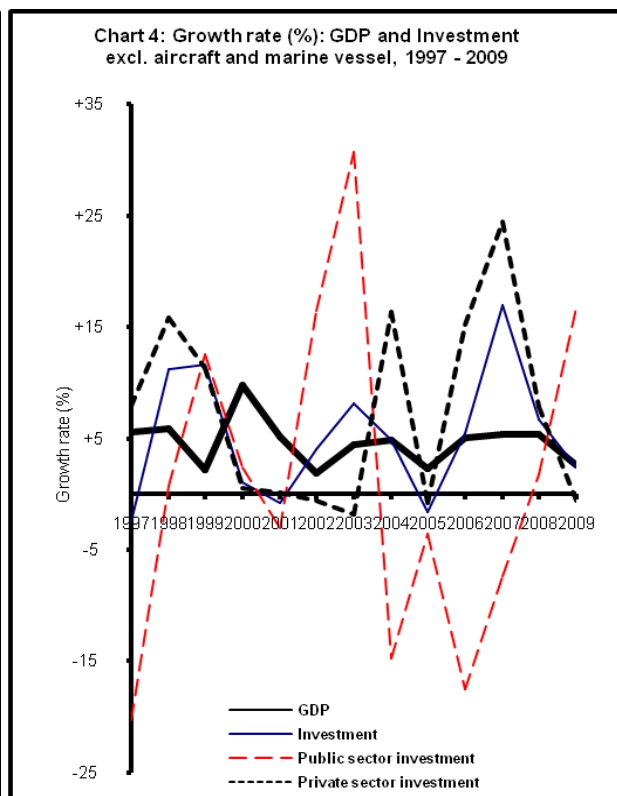
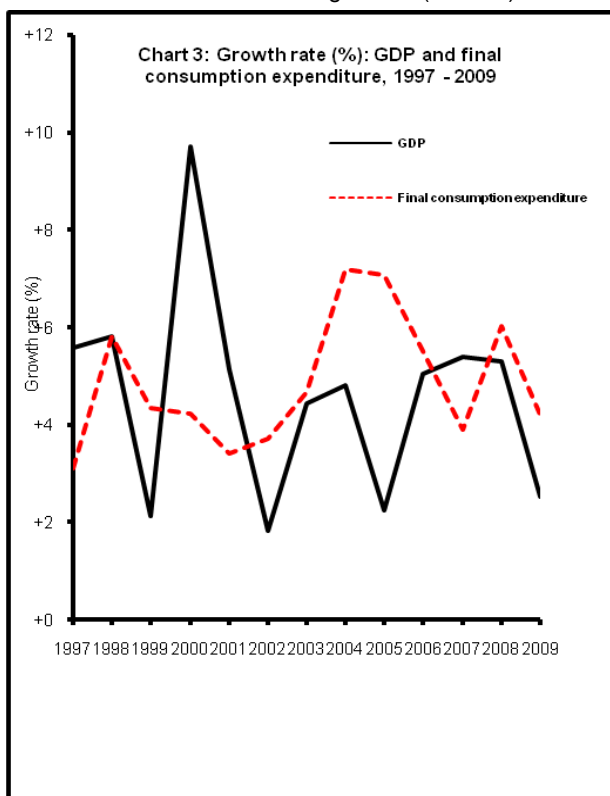
## 3.2 Performance of the main industry groups, 2008

The performances of the main industry groups in 2008 were as follows:

- (i) Sugarcane/sugar milling **A growth of 3.7%**, based on a sugar production of 452,060 tonnes compared to 435,972 tonnes in 2007.
- (ii) Manufacturing **A higher growth of 3.2%** compared to 2.2% in 2007, explained by growths of 3.7% in sugar milling, 0.0% in textile manufacturing, 7.5% in food processing, and 2.4% 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 grew by 3.6%, lower than the 8.0% growth in 2007.
- (iii) Construction **A high growth of around 11.1%**, 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 **A growth of 2.7%** after a high growth of 14.0% in 2007, based on 930,456 tourist arrivals.
- (v) Wholesale and retail trade **A growth of 4.5%**, slightly higher than the 4.4% growth registered in 2007.
- (vi) Financial intermediation **A higher growth of 10.1%** compared to 7.5% in 2007, as a result of growths of 5.0%, 12.9% and 7.0% in insurance, banks and other financial intermediation activities respectively.

## 3.3 Final consumption expenditure, 2008

Final consumption expenditure **grew at a higher rate of 6.0%** compared to 3.9% in 2007. It is to be noted that final consumption expenditure grew at a higher rate than GDP during the period 2002 to 2008 except in 2007 where a lower rate was registered (Chart 3).

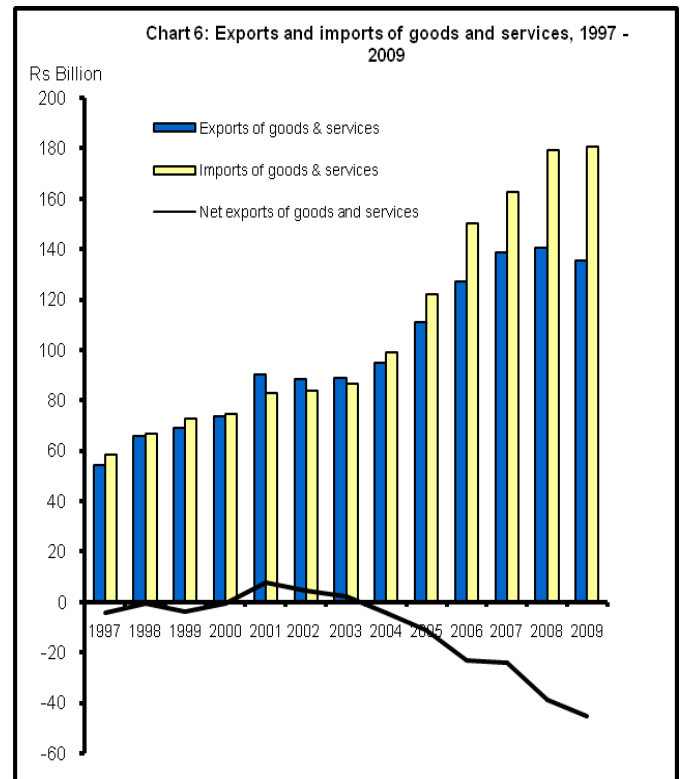
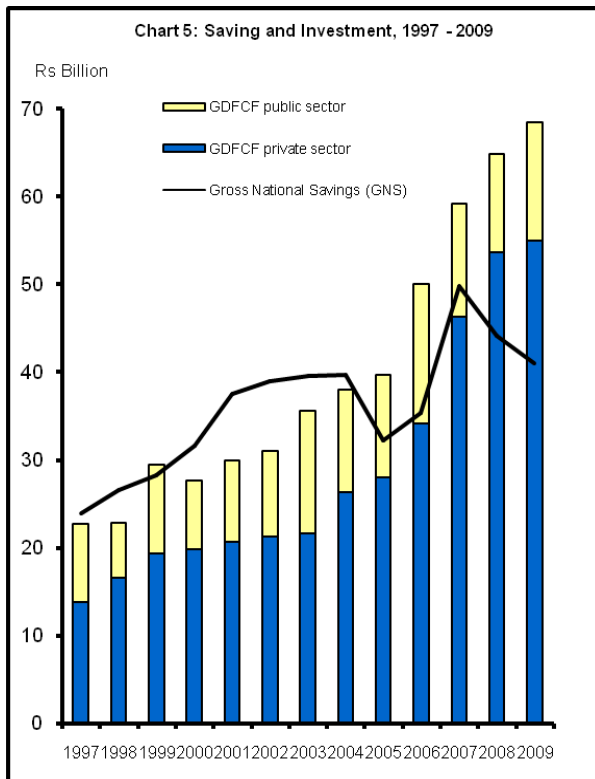


### 3.4 Saving, 2008

**Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) declined to 16.0% in 2008 from 20.2% in 2007. Saving rate defined as the ratio of GNS to GDP at market prices fell to 16.7% from 21.2% in 2007 (Table 11).**

### 3.5 Investment, 2008

- (i) **Investment grew by 3.2% in 2008 lower than the 8.6% growth in 2007.** Exclusive of aircraft and marine vessel, the growth rate worked out to 6.7% compared to 17.0% in 2007.
- (ii) **Private sector investment grew by 9.1%, lower than the high growth of 24.0%** registered in 2007, mostly attributable to investment in commercial and office buildings, hotels and IRS projects.
- (iii) **Public sector investment continued to decline, with a fall of -18.0% in 2008 compared to -24.7% in 2007.** Exclusive of aircraft and marine vessel, public sector investment grew by 1.8% compared to a decline of 7.4% in 2007.
- (iv) **Investment rate, defined as the ratio of investment to GDP at market prices decreased to 24.5% from 25.1% in 2007.** Exclusive of aircraft and marine vessel, the rate was 24.3%, slightly higher than the rate of 24.1% for 2007.
- (v) **Private investment rate increased to 20.3% from 19.6% in 2007 while public investment rate fell to 4.2% from 5.5% in 2007.** Exclusive of aircraft and marine vessel, private investment rate was 20.1% compared to 19.8% in 2007.
- (vi) **The share of private sector investment increased to 82.8% from 78.2% in 2007. That of the public sector decreased to 17.2% from 21.8%.** Exclusive of aircraft and marine vessel, the share of private sector investment in 2008 was 82.6%, slightly higher than the 2007 figure of 82.0%, and that of the public sector was 17.4% compared to 18.0%.



### 3.6 Net exports of goods and services, 2008

- (i) **Imports of goods and services grew by 1.9% in real terms in 2008 compared to 2.1% in 2007, while exports of goods and services grew by 2.6% compared to 3.5% in 2007.**
- (ii) **Net exports of goods and services resulted in a deficit representing 14.7% of GDP at market prices, higher than the 2007 figure of 10.3%. Exclusive of aircraft, the percentage works out to -14.5% compared to -9.3% in 2007.**

## 4. REVISIONS IN THIS ISSUE

### 4.1 Year 2008

Data now available on the various sectors of the economy show that **GDP grew by 5.3%, slightly higher than the 5.2% growth estimated in December 2008**, mostly due to higher growths in “Other agriculture” and “Food manufacturing”, partly offset by a lower growth in “Transport, storage and communications”. Exclusive of sugar, the growth rate worked out to 5.4% compared to the previous estimate of 5.2%.

At industry level, the main changes compared to the estimate made in December 2008 are:

- (i) **Other agriculture:** A higher growth of 8.8% instead of 5.0%, explained by higher production of food crops and livestock.
- (ii) **Food manufacturing:** A growth of 7.5% instead of 2.6%.
- (iii) **Transport and communications:** A growth of 6.2% compared 7.2% estimated earlier, mainly due to a lower growth in air transport and other tourism-related activities.

### 4.2 Year 2009

On the basis of information gathered on key sectors of the economy and measures announced in the stimulus package by Government in December 2008 to cushion the adverse effects of the international financial and economic crisis on our economy as well as delays noted in its implementation, the economy is now expected to grow by around 2.5% in 2009, lower than the forecast of 4.0% made in December 2008. Exclusive of sugar, the growth rate would be around 2.4% compared to 3.8% forecasted in December 2008.

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

- (i) **Sugar cane/sugar milling:** to grow by 10.0% instead of 13.0%, based on a sugar production of 480,000 tonnes instead of 500,000 tonnes.
- (ii) **Manufacturing industries:** to grow at a much lower rate of 0.1% instead of 2.1%. Within the sector, sugar milling would grow by 10.0% instead of 13.0%, and “Textile” would decline by 7.5% instead of the zero growth forecasted earlier;
- (iii) **Construction:** to grow at a lower rate of 2.0% instead of 2.5% mainly due to delays noted in public sector projects and;
- (iv) **Hotels and restaurants:** to decline by 8.8% instead of the zero growth forecasted earlier. Tourist arrivals are now forecasted at 835,000 lower than the figure of 935,000 forecasted earlier.

## 5. DETAILED ANALYSIS AND COMMENTS

### 5.1 Year 2008

#### 5.1.1 Gross Domestic Product (GDP)

In 2008, GDP at basic prices increased by 12.9% in nominal terms to reach R 233,653 million from R 206,943 million in 2007. After removing the price effect estimated at 7.5% (the GDP deflator), the economy grew by 5.3%, lower than the 5.4% recorded in 2007. Exclusive of sugar, the growth rate worked out to 5.4% compared to 6.1% in 2007 (Tables 3 and 7).

GDP at market prices, which includes R 31,201 million as taxes (net of subsidies) on products, increased by 12.5% to R 264,854 million from R 235,492 million in 2007. Per capita GDP at current market prices increased by 11.7% to R 208,570 from R 186,796 in 2007 (Table 1).

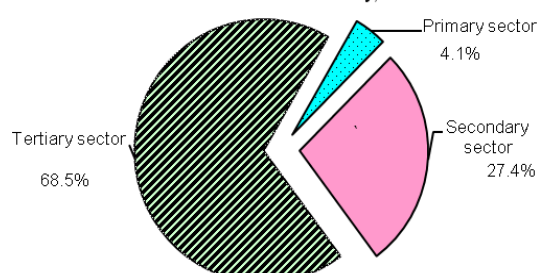
#### 5.1.2 Growth rate by industry

In 2008, 68.5% of GDP was generated by the tertiary sector comprising the services industries compared to 27.4% by the secondary sector. The remainder, or 4.1%, was attributable to the primary sector which consists mainly of agricultural activities (See Section 6.4 for definition of sectors).

The contributions of the three sectors to the overall GDP growth economy were as follows:

- primary sector : 0.3 percentage point,
- secondary sector: 1.4 percentage points and
- tertiary sector: 3.6 percentage points (Table 8).

Chart 7: Share of the primary, secondary and tertiary sectors in the economy, 2008



### Primary sector

Activities in the primary sector which are mainly related to "Agriculture" grew by 6.3% in 2008 after a decline of 7.5% in 2007. Within the sector,

- (i) "Agriculture" grew by 6.4%, as a result of growths of 3.7% and 8.8% in "Sugarcane" and "Other agriculture", attributable to favourable climatic conditions.
- (ii) No growth was registered in **Mining and quarrying** in 2008 compared to a decline of 9.1% in 2007.

### Secondary sector

Activities in the secondary sector grew further by 5.0% in 2008, same as in 2007. Within the sector,

- (i) **Manufacturing** grew by 3.2% in 2008 compared to 2.2% in 2007. The performances of its sub sectors were as follows:

*Sugar milling* a growth of 3.7% in 2008 based on a sugar production of 452,062 tonnes, compared to a decline of 13.6% in 2007 based on a production of 435,972 tonnes.

*Food* a growth of 7.5% compared to 4.0% in 2007.

*Textile* no growth in 2008 compared to 8.5% registered in 2007.

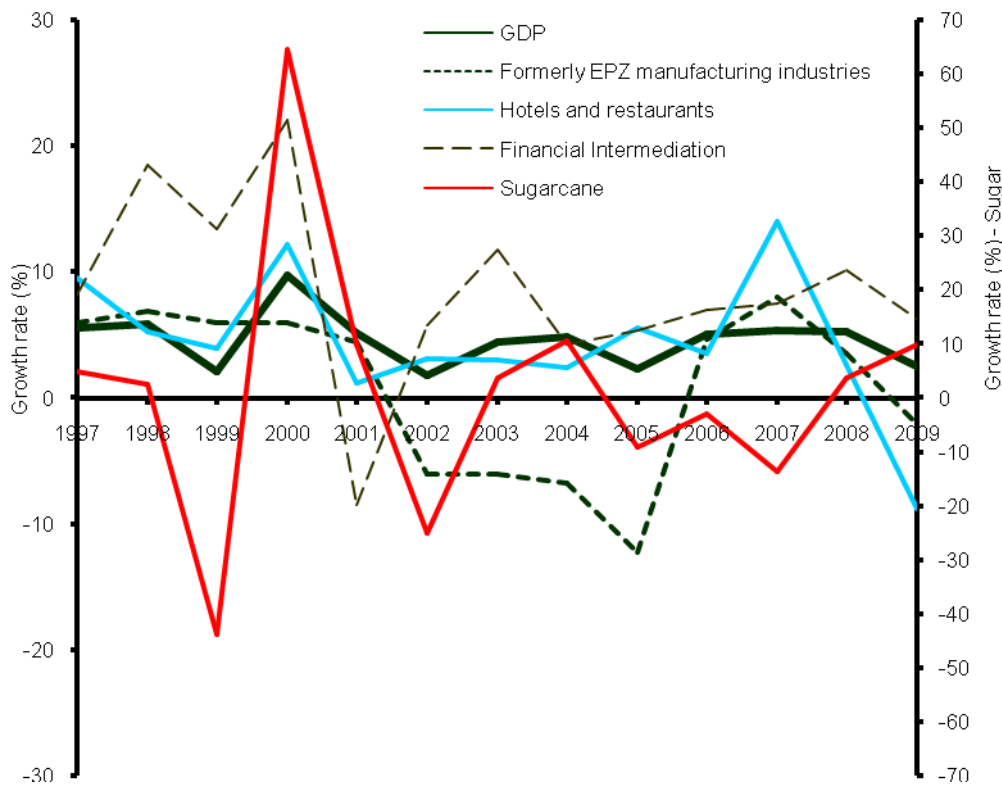
Activities of export oriented enterprises grew by 3.6% in 2008 lower than the growth of 8.0% in 2007.

- (ii) **Electricity, gas and water supply** grew by 4.0% higher than the 3.4% growth in 2007.
- (iii) After a growth of 15.2% in 2007, **Construction** grew further by 11.1%, mainly attributable to the construction of commercial and office buildings, hotels and projects under the Integrated Resort Scheme.

### Tertiary sector

The tertiary sector grew by 5.7% in 2008, lower than the 6.7% growth in 2007. All the services industries recorded increases in activities during the year.

Chart 8: Growth rate (%) - GDP and selected industries, 1997 - 2009



- (i) **Wholesale and retail trade; repair of motor vehicles, motor cycles, personal and household goods** grew by 4.6%, slightly higher than the 4.5% growth recorded in 2007.

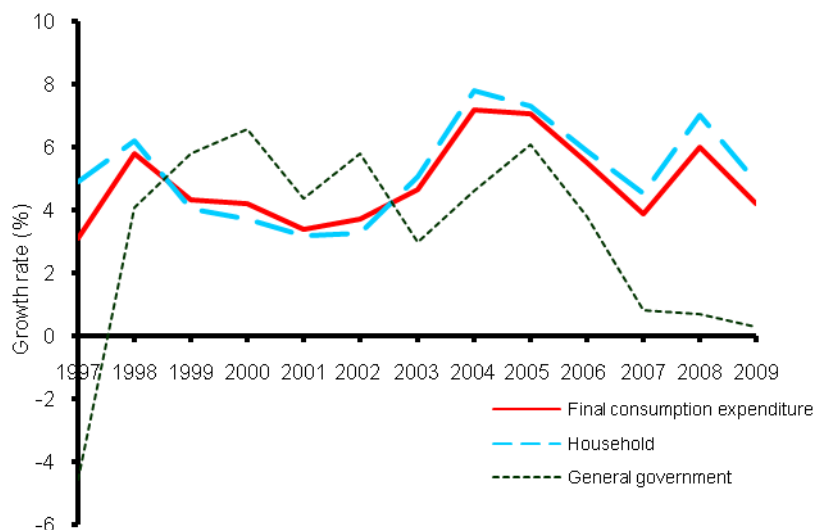
- (ii) **Hotels and restaurants** grew by 2.7%, lower than the growth of 14.0% in 2007. This is based on 930,456 tourist arrivals in 2008 compared to 906,971 in 2007. Tourist earnings were estimated at R 41,213 million compared to R 40,687 million in 2007.
- (iii) **Transport, storage and communications** grew by 6.2%, lower than the 7.7% growth in 2007.
- (iv) **Financial intermediation** grew by 10.1%, higher than the 7.5% growth in 2007. The 10.1% growth was due to growths of 5.0%, 12.9% and 7.0% in insurance, banks and other financial intermediation activities respectively.
- (v) **Real estate, renting and business activities** grew by 7.6% as in 2007.
- (vi) Activities of **Public administration and defence; compulsory social security** registered a growth of 1.7% higher than the 0.5% growth in 2007.
- (vii) **Education**, which includes services provided by both public and private operators, grew by 3.4% in 2008, higher than the 2.5% growth in 2007.
- (viii) **Health and social work** grew by 4.6% as in 2007.
- (ix) **Other community, social and personal service activities and private households with employed persons** grew by 8.3% in 2008, slightly higher than the 8.0% growth registered in 2007.
- (x) **Financial Intermediation Services Indirectly Measured (FISIM)** grew by 10.4% compared to 7.5% in 2007.

### 5.1.3 Expenditure on Gross Domestic Product

#### 5.1.3.1 Final consumption expenditure

Total final consumption expenditure increased by 17.9% to reach R 231,849 million in 2008 from R 196,533 million in 2007. The real growth rate worked out to 6.0% compared to 3.9% in 2007, the result of a higher growth in the final consumption expenditure of households and a decline in that of general government (Tables 10 and 11). Final consumption expenditure of households which represents 84.9% of the total grew by 7.0% compared to 4.5% in 2007, while that of general government fell by 0.1% compared to a growth of 0.8% growth in 2007.

Chart 9: Growth rate (%) - Final consumption expenditure, 1997 - 2009



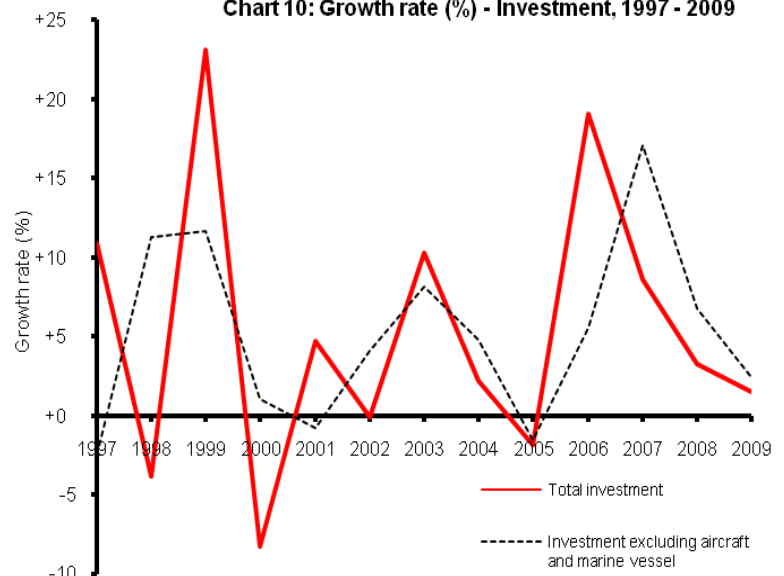
#### 5.1.3.2 Investment (GDFCF)

Investment in 2008 reached R 64,893 million compared to R 59,170 million in 2007, representing a nominal increase of 9.7% (Table 10). After removing the price effect estimated at 6.3%, investment in real terms grew by 3.2% in 2008, lower than the high growth of 8.6% registered in 2007. Exclusive of the acquisition of aircraft and marine vessel, the growth rate worked out to 6.7% compared to 17.0% in 2007 (Table 14).

Investment rate, measured by the ratio of investment to GDP at market prices worked out to 24.5% in 2008, lower than the 2007 figure of 25.1% (Table 2).

Exclusive of aircraft and marine vessel, the rate for 2008 worked out to 24.3% compared to 24.1% for 2007.

Chart 10: Growth rate (%) - Investment, 1997 - 2009



### Investment by type (Table 14)

"Building and construction work" continued to grow at a high rate of 13.4% in 2008, though lower than the growth of 16.9% registered in 2007. The 13.4% growth was due to growths of 18.7%, 12.2% and 8.1% in "Residential building", "Non-residential building" and "Other construction work" respectively.

Investment in "Machinery and equipment" declined by 11.6% in 2008 after a slight decrease of 1.0% in 2007. This is mainly explained by lower investment in machinery and equipment (including aircraft) by the public sector in 2008. Excluding investment on aircraft and marine vessel, the growth rate worked out to -4.1% in 2008 compared to 17.2% in 2007.

### Investment by sector (Tables 10 and 11)

Private sector investment in 2008 was estimated at R 53,713 million representing a nominal increase of 16.1% over the 2007 figure of R 46,261 million. In real terms, it grew by 9.1% compared to 24.0% in 2007. The 9.1% growth is mostly attributable to investment in commercial and office buildings, hotels and IRS projects.

Public sector investment decreased by 13.4% in nominal terms to R 11,180 million in 2008 from R 12,909 million in 2007. In real terms, it fell by 18.0% in 2008 compared to a decline of 24.7% in 2007, mainly as a result of lower investment in machinery and equipment (including aircraft) and in infrastructure projects. However, excluding aircraft and marine vessel, the real growth of public sector investment was 1.8% in 2008 compared to a decline of 7.4% in 2007.

The share of private sector investment increased to 82.8% in 2008 from 78.2% in 2007 and that of the public sector decreased to 17.2 from 21.8%. Excluding the acquisition and sale of aircraft and marine vessel, the share of private sector investment was 82.6% and that of the public sector 17.4% compared to 82.0% and 18.0% respectively in 2007 (Table 2).

### 5.1.3.3 Imports and exports of goods and services

Imports of goods and services for 2008 are estimated at R 179,490 million compared to R 162,867 million in 2007, representing an increase of 10.2% in nominal terms mostly explained by higher import prices of food and petroleum products (Table 10).

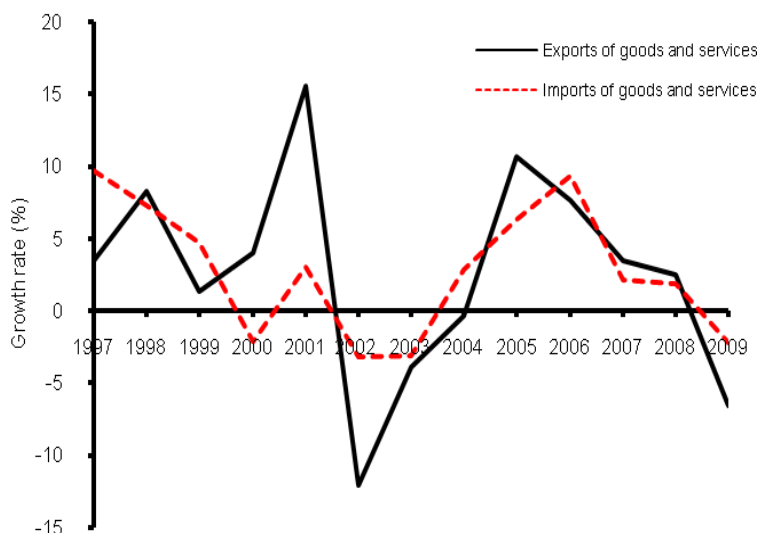
In real terms, imports of goods and services grew by 1.9% in 2008 compared to 2.1% in 2007. Imports of goods measured on an f.o.b. basis grew by 1.6% as opposed to a decline of 1.3% in 2007, while imports of services, which include insurance and freight paid in respect of imported goods, grew by 2.5% compared to 10.9% in 2007 (Table 11).

Exports of goods and services increased by 1.5% to R 140,614 million in 2008 from R 138,530 million in 2007. In real terms, this represents a growth of 2.6%. Exports of goods measured on an f.o.b. basis grew by 2.5% in 2008 as opposed to a decline of 10.6% in 2007, mostly as a result of higher volume of exports of fish products and other manufactured goods except textiles and wearing apparel. Exports of services registered a low growth of 2.6% compared to 23.1% in 2007, mainly due to a low growth in tourist earnings in 2008 (Tables 10 and 11).

Net exports of goods and services resulted in a deficit of R 38,876 million in 2008, higher than the deficit of R 24,337 million registered in 2007. This represents 14.7% of GDP at market prices in 2008 compared to 10.3% in 2007 (Tables 1 and 2).

Exclusive of aircraft and marine vessel, the deficit worked out to R 38,276 million, representing 14.5% of GDP at market prices, compared to R 21,822 million or 9.3% of GDP in 2007.

Chart 11: Growth rate (%), exports and imports of goods and services, 1997 - 2009



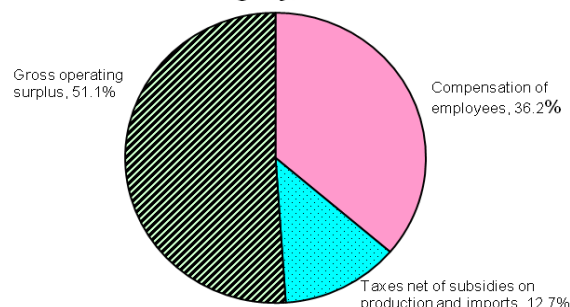
### 5.1.4 GDP at market prices by category of income

In 2008, the share of the three components of GDP at market prices was as follows:

Compensation of employees	36.2%
Taxes net of subsidies on production and imports	12.7%
Gross operating surplus	51.1%

Compensation of employees reached R 95,927 million in 2008, representing a nominal increase of 14.4% over the R 83,835 million estimated in 2007. Gross operating surplus which accounted for around half of GDP at market prices increased by 11.8% to R 135,292 million in 2008 from R 121,002 million in 2007 while taxes (net of subsidies) on production and imports increased by 9.7% to R 33,635 million from R 30,656 million (Table 12).

Chart 12: GDP at market prices by income category, 2008



### 5.1.5 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 4,898 million) and transfers (+ R 6,250 million) from and to the rest of the world, was estimated at R 276,002 million in 2008.

Out of the R 276,002 million available, R 231,849 million or 84.0% were spent as final consumption by households and general government. The remaining R 44,153 million or 16.0% 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 16.7% (Table 12).

In 2007, GNDI was estimated at R 246,397 million, and GNS at R 49,864 million representing 20.2% of GNDI. The saving rate worked out to 21.2%. 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.

## 5.2 Year 2009 (forecast)

### 5.2.1 Gross Domestic Product

On the basis of information gathered on the key sectors of the economy, recent past trends, and measures announced in the stimulus package in December 2008 as well as some delays noted in its implementation, the economy is expected to grow by around 2.5% in 2009, lower than the 5.3% growth in 2008. Exclusive of sugar, the growth rate would be 2.4% compared to 5.4% in 2008 (Tables 3 and 7). The assumptions used are at paragraph 5.2.2.

GDP at basic prices in 2009 would reach R 246,420 million, representing a nominal increase of 5.5% over the 2008 figure of R 233,653 while GDP at market prices would increase by 5.4% to R 279,191 million from R 264,854 million. Taxes on products (net of subsidies) would amount to R 32,770 million compared to R 31,201 million in 2008, that is, 5.0% higher.

### 5.2.2 Growth rate by industry

The main assumptions used for the forecast of 2.5% in the GDP growth in 2009 are:

- (i) **Sugarcane/sugar milling:** a production of 480,000 tonnes of sugar and increased exports of refined sugar, resulting in growth of 10.0% compared to 3.7% in 2008 when sugar production was 452,062 tonnes.
- (ii) **Other agriculture:** The sector is expected to grow by 5.0% in 2009 compared to 8.8% in 2008, mainly as a result of support by government to increase the production of food, in the context of food security and start of aquaculture projects.
- (iii) **Manufacturing industries:** to grow by around 0.1% compared to 3.2% in 2008. Within the sector,
  - a. "Food processing" would grow by 3.0% assuming increased activities of "Fish processing" and taking into account possible effects of measures put in place to support the Small and Medium Enterprises,
  - b. A negative growth of 7.5% is forecasted in "Textile" due to falling demand in our main markets namely Europe and US, and
  - c. "Other manufacturing" would grow by 2.4%, same as in 2008, taking into account possible effects of measures to support the Small and Medium Enterprises as well as the freezing for two years of the Government plan to lower import duties to make Mauritius a duty-free island.

Within the manufacturing sector the output of the Export Oriented Enterprises (EOE) is expected to decline by 2.1% compared to a growth of 3.6% in 2008. Output (Exports plus local sales) of the EOE is forecasted at around R 41,000 million in 2009, the same as in 2008.



- (iv) **Construction:** to grow at a lower rate of 2.0% as opposed to 11.1% in 2008. Public sector investment projects as announced in the stimulus package (e.g. road infrastructure, hospitals, airport, housing, and schools) will offset to some extent the negative growth expected in the private sector, the decline in the latter being due to completion of big investment projects partly mitigated by the start of some new ones (e.g. IRS, office buildings and medical school).
- (v) **Hotels and restaurants:** the sector is expected to register a decline of 8.8% due economic downturn in our main markets. Tourist arrivals are expected to be around 835,000 lower than the 930,456 arrivals in 2008.
- (vi) **Transport, storage and communications:** to grow by 6.0% lower than the 6.2% growth in 2008, mostly due to expected poor performances in air transport and tourism related activities, partly offset by better performances expected in the communications sector as a result of increases in ICT activities and decreases in internet tariffs.
- (vii) **Financial intermediation:** to grow at a lower rate of 6.2%, compared to 10.1% in 2008, due to expected reduction in investment flows to and through Mauritius.
- (viii) **Business activities:** to grow by 8.0% compared to 10.8% in 2008, explained by lower activities expected in the global business industry as well as in property development, partly offset by the expected increases in ICT activities.
- (ix) **Other sectors:** growth rates based on trends observed during the last quarters of 2008.

Some good performances are expected in "Sea Food" and "ICT" sectors. "Sea food" which comprises mostly activities of "fishing" and "fish processing" would grow by 10.1% in 2009, compared to a growth of 7.5% in 2008 and a decline of 1.4% in 2007. "ICT" which includes components of "Manufacturing", "Wholesale and retail trade", "Communications", "Business Services" and "Education" related to ICT is forecasted to grow by 14.0% compared to 12.6% in 2008 and 14.9% in 2007.

### 5.2.3 Consumption and Saving

Gross National Disposable Income (GNDI) is expected to reach R 292,093 million in 2009 compared to R 276,002 million in 2008, representing an increase of 5.8%.

Final consumption expenditure of households and general government is expected to increase by around 8.3% to attain R 251,095 million in 2009 from R 231,849 million in 2008. The real growth rate would be 4.2% in 2009 lower than the 6.0% growth in 2008 (Tables 10 and 11).

Gross National Saving (GNS) would reach R 40,998 in 2009, lower than the figure of R 44,153 million in 2008. GNS as a percentage of GNDI would be 14.0% in 2009, compared to 16.0% in 2008. The saving rate measured as the percentage of GNS to GDP at market prices would reach 14.7 in 2009, lower than the figure of 16.7 in 2008 (Table 12). It is to be noted that GNDI includes investment income from offshore activities of banks as from 2007.

### 5.2.4 Investment

Latest available information on ongoing and new projects including delays noted in the implementation of public projects announced in the stimulus package, indicates that investment in 2009 would reach around R 68,527 million, representing an increase of 5.6% in nominal terms over the 2008 figure of R 64,893 million (Tables 10 and 13). In real terms, it would grow by around 1.5% in 2009, lower than the 3.2% growth in 2008. Exclusive of investment on aircraft and marine vessel, the growth works out to 2.4% in 2009 compared to 6.7% in 2008 (Table 14).

Investment rate would be 24.5% in 2009, same as in 2008. Exclusive of net investment on aircraft and marine vessel, it would be 24.5%, slightly higher than the figure of 24.3% in 2008 (Table 2).

#### *Investment by type*

"Building and construction work" is expected to expand by around 3.0% in 2009. Within this category, "Residential building" is expected to grow by 3.3% and "Other construction work" by 18.4%. On the other hand "Non residential building" would decline by 2.6%.

Investment in "Machinery and equipment" would decrease by around 1.8% after a decline of 11.6% in 2008. However, excluding investment on aircraft, a growth of around 1.1% is expected in 2009 compared to a decline of 4.1% in 2008.

#### *Investment by sector*

Private sector investment would probably increase by 2.3% to reach R 54,947 million in 2009 from R 53,713 million in 2008. In real terms, it is expected to decline by around 1.7% after a growth of 9.1% in 2008 due to the completion of major projects (such as commercial and office buildings and hotel renovation) partly offset by some new ones (IRS, office buildings and medical school) (Tables 10 and 11).

Public sector investment is forecasted at R 13,580 million, that is, 21.5% higher than the 2008 figure of R 11,180 million. After removing the price effect, public sector investment is expected to grow by around 16.8% after a decline of 18.0% in 2008. This expected high growth will be the result of the speeding up of public sector investment projects as announced in the stimulus package (e.g. road infrastructure, renovation of hospitals and schools).

The share of private sector investment is expected to decrease to 80.2% in 2009 from 82.8% in 2008 and that of the public sector to increase to 19.8% from 17.2%.

### 5.2.5 Imports and exports of goods and services

Imports of goods and services are forecasted at around R 180,770 million in 2009 compared to R 179,490 million in 2008, representing a nominal increase of 0.7% (Table 10). In real terms, it would decline by 2.2% compared to a growth of 1.9% in 2008. Imports of goods measured on an f.o.b. basis would decline by 2.8% and imports of services, which include insurance and freight paid in respect of imported goods, by 1.0% (Table 11).

Exports of goods and services would decrease by 3.8% to R 135,305 million in 2009 from R 140,614 million in 2008. In real terms, this would represent a decline of 6.6%. Exports of goods measured on an f.o.b. basis are forecasted to decline by 5.4% mainly due to decrease in textile exports. Export of services is expected to decline by 7.7% mainly on account of lower tourism receipts (Tables 10 and 11).

Net exports of goods and services would result in a deficit of R 45,465 million in 2009 compared to R 38,876 million in 2008. This represents 16.3% of GDP at market prices in 2009, higher than the figure of 14.7% in 2008 (Tables 1 and 2).

## 6. NOTES

### 6.1 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 2006 to 2009. The next issue covering the period 2006 to 2009 will be released as follows:.

Issue	Date posted on Website	Date hard copy available
June 2009	30 June 2009	08 July 2009
September 2009	30 September 2009	14 October 2009
December 2009	31 December 2009	14 January 2010

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.

### 6.2 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.

### 6.3 Inquiries

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

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### 6.4 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.

**6.5 List of tables**

<i>Table 1</i>	<i>Main National Accounts aggregates, 2006 – 2009</i>
<i>Table 2</i>	<i>Growth rates and ratios, 2006 – 2009</i>
<i>Table 3</i>	<i>Gross Domestic Product by industry group at current basic prices, 2006 – 2009</i>
<i>Table 4</i>	<i>Value added by industry group at current basic prices for General Government, 2006 – 2009</i>
<i>Table 5</i>	<i>Value added, share in the economy and growth rate of selected sub-sectors of the economy, 2006 - 2009</i>
<i>Table 6</i>	<i>Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2006 – 2009</i>
<i>Table 7</i>	<i>Gross Domestic Product - sectoral real growth rates (% over previous year), 2006 – 2009</i>
<i>Table 8</i>	<i>Contribution of industry groups to GDP growth, 2006 – 2009</i>
<i>Table 9</i>	<i>Gross Domestic Product - sectoral deflators (% over previous year), 2006 – 2009</i>
<i>Table 10</i>	<i>Expenditure on Gross Domestic Product at current prices, 2006 – 2009</i>
<i>Table 11</i>	<i>Expenditure on GDP - Growth rates (% over previous year), 2006 – 2009</i>
<i>Table 12</i>	<i>National Disposable Income and its appropriation at current prices, 2006 – 2009</i>
<i>Table 13</i>	<i>Gross Domestic Fixed Capital Formation at current prices by type and use, 2006 – 2009</i>
<i>Table 14</i>	<i>Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2006 – 2009</i>
<i>Table 15</i>	<i>Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2006 – 2009</i>

**Central Statistics Office  
Ministry of Finance and Economic Empowerment  
Port Louis  
March 2009**

Table 1 - Main National Accounts aggregates, 2006 - 2009

	Unit	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>1. Gross Domestic Product (GDP) at basic prices</b>	R M	182,009	206,943	233,653	246,427
<b>2. Taxes on products (net of subsidies)</b>	R M	24,319	28,549	31,201	32,770
<b>3. Gross Domestic Product (GDP) at market prices</b>	R M	206,328	235,492	264,854	279,197
<b>4. Net primary income from the rest of the world</b>	R M	+1,633	+7,023	+4,898	+4,996
<b>5. Gross National Income (GNI)</b>					
<b>at basic prices</b>	R M	183,642	213,966	238,551	251,423
<b>at market prices</b>	R M	207,961	242,515	269,752	284,193
<b>6. Net transfer from the rest of the world</b>	R M	+2,269	+3,882	+6,250	+7,900
<b>7. Gross National Disposable Income (GNDI)</b>	R M	210,230	246,397	276,002	292,093
<b>8. Per capita GNI</b>					
<b>at basic prices</b>	R	146,563	169,721	187,857	196,565
<b>at market prices</b>	R	165,972	192,366	212,427	222,186
<b>9. Per capita GDP</b>					
<b>at basic prices</b>	R	145,260	164,150	184,000	192,660
<b>at market prices</b>	R	164,669	186,796	208,570	218,280
<b>10. Compensation of employees</b>	R M	74,575	83,835	95,927	101,849
<b>11. Final consumption expenditure</b>	<b>R M</b>	<b>174,846</b>	<b>196,533</b>	<b>231,849</b>	<b>251,095</b>
Households	R M	145,491	165,790	196,929	214,856
General Government	R M	29,355	30,743	34,920	36,239
<b>Actual final consumption expenditure</b>	<b>R M</b>	<b>174,846</b>	<b>196,533</b>	<b>231,849</b>	<b>251,095</b>
Households	R M	157,616	178,656	211,656	229,574
General Government	R M	17,230	17,877	20,193	21,521
<b>12. Gross Domestic Fixed Capital Formation (GDFCF)</b>	<b>R M</b>	<b>50,048</b>	<b>59,170</b>	<b>64,893</b>	<b>68,527</b>
Private sector	R M	34,177	46,261	53,713	54,947
Public sector	R M	15,871	12,909	11,180	13,580
<b>13. Gross National Saving (GNS)</b>	<b>R M</b>	<b>35,384</b>	<b>49,864</b>	<b>44,153</b>	<b>40,998</b>
<b>14. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-23,301</b>	<b>-24,337</b>	<b>-38,876</b>	<b>-45,465</b>
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-17,626</i>	<i>-21,822</i>	<i>-38,276</i>	<i>-45,465</i>
Exports of goods & services	R M	127,128	138,530	140,614	135,305
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>125,978</i>	<i>138,315</i>	<i>140,614</i>	<i>135,305</i>
Imports of goods & services	R M	150,429	162,867	179,490	180,770
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>143,604</i>	<i>160,137</i>	<i>178,890</i>	<i>180,770</i>

Table 2 - Growth rates and ratios, 2006 - 2009

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Domestic Product (GDP) at basic prices	+5.1	+5.4	+5.3	+2.5
<i>exclusive of sugar</i>	+5.4	+6.1	+5.4	+2.4
(ii) Final consumption expenditure	+5.5	+3.9	+6.0	+4.2
<i>Households</i>	+5.9	+4.5	+7.0	+4.9
<i>General Government</i>	+3.8	+0.8	+0.7	+0.3
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+19.0	+8.6	+3.2	+1.5
<i>exclusive of aircraft and marine vessel</i>	+5.5	+17.0	+6.7	+2.4
(iv) Private sector investment	+15.1	+24.0	+9.1	-1.7
<i>exclusive of aircraft and marine vessel</i>	+15.2	+24.5	+7.8	-0.6
(v) Public sector investment	+28.3	-24.7	-18.0	+16.8
<i>exclusive of aircraft and marine vessel</i>	-17.5	-7.4	+1.8	+16.8
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GDP at basic prices	41.0	40.5	41.1	41.3
(ii) Final consumption expenditure as a % of GDP at market prices	84.7	83.5	87.6	90.0
<i>Households</i>	70.5	70.4	74.4	77.0
<i>General Government</i>	14.2	13.1	13.2	13.0
(iii) Investment (GDFCF) as a % of GDP at market prices	24.3	25.1	24.5	24.5
<i>exclusive of aircraft and marine vessel</i>	21.5	24.1	24.3	24.5
(iv) Private sector investment as a % of GDP at market prices	16.6	19.6	20.3	19.7
<i>exclusive of aircraft and marine vessel</i>	16.5	19.8	20.1	19.7
(v) Public sector investment as a % of GDP at market prices	7.7	5.5	4.2	4.8
<i>exclusive of aircraft and marine vessel</i>	5.0	4.3	4.2	4.8
(vi) Private sector investment as a % of GDFCF	68.3	78.2	82.8	80.2
<i>exclusive of aircraft and marine vessel</i>	76.7	82.0	82.6	80.2
(vii) Public sector investment as a % of GDFCF	31.7	21.8	17.2	19.8
<i>exclusive of aircraft and marine vessel</i>	23.3	18.0	17.4	19.8
(viii) Gross National Saving (GNS) as a % of GNDI	16.8	20.2	16.0	14.0
(ix) Gross National Saving (GNS) as a % of GDP at market prices	17.1	21.2	16.7	14.7
(x) Net exports of goods & services as a % of GDP at market prices	-11.3	-10.3	-14.7	-16.3
<i>exclusive of aircraft and marine vessel</i>	-8.5	-9.3	-14.5	-16.3
(+)-surplus / (-) deficit				

1/ Revised 2/ Forecast

Table 3 - Gross Domestic Product by industry group at current basic prices, 2006 - 2009

	(R Million)			
	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>10,130</b>	<b>9,834</b>	<b>10,054</b>	<b>10,202</b>
Sugarcane	5,137	4,620	4,373	4,060
Other	4,993	5,214	5,681	6,142
<b>Mining and quarrying</b>	<b>101</b>	<b>96</b>	<b>101</b>	<b>106</b>
<b>Manufacturing</b>	<b>36,356</b>	<b>41,075</b>	<b>46,888</b>	<b>48,167</b>
Sugar	1,586	1,426	1,350	1,188
Food (excluding sugar)	10,137	12,300	16,560	17,632
Textile	11,974	13,435	12,644	12,048
Other	12,659	13,914	16,334	17,299
<b>Electricity, gas and water supply</b>	<b>3,521</b>	<b>3,668</b>	<b>4,759</b>	<b>5,089</b>
<b>Construction</b>	<b>10,205</b>	<b>13,145</b>	<b>16,216</b>	<b>17,237</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>22,534</b>	<b>25,598</b>	<b>28,840</b>	<b>30,914</b>
Wholesale and retail trade	21,246	24,137	27,120	28,989
Repair of motor vehicles, motorcycles, personal and household goods	1,288	1,461	1,720	1,925
<b>Hotels and restaurants</b>	<b>15,500</b>	<b>19,517</b>	<b>20,048</b>	<b>18,935</b>
<b>Transport, storage and communications</b>	<b>22,169</b>	<b>24,727</b>	<b>26,056</b>	<b>27,988</b>
<b>Financial intermediation</b>	<b>18,850</b>	<b>21,607</b>	<b>25,410</b>	<b>28,090</b>
Insurance	5,154	5,700	6,300	6,907
Banks	11,477	13,317	16,200	18,021
Other	2,219	2,590	2,910	3,162
<b>Real estate, renting and business activities</b>	<b>19,071</b>	<b>22,615</b>	<b>26,886</b>	<b>29,560</b>
Owner occupied dwellings	9,102	10,675	12,326	13,291
Other	9,969	11,940	14,560	16,269
<b>Public administration and defence; compulsory social security</b>	<b>12,199</b>	<b>12,674</b>	<b>14,618</b>	<b>15,448</b>
<b>Education</b>	<b>8,440</b>	<b>9,110</b>	<b>10,443</b>	<b>11,152</b>
<b>Health and social work</b>	<b>6,266</b>	<b>6,824</b>	<b>7,909</b>	<b>8,532</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>6,784</b>	<b>7,981</b>	<b>9,425</b>	<b>10,513</b>
<b>FISIM</b>	<b>-10,117</b>	<b>-11,528</b>	<b>-14,000</b>	<b>-15,506</b>
<b>Gross Domestic Product at basic prices</b>	<b>182,009</b>	<b>206,943</b>	<b>233,653</b>	<b>246,427</b>
<b>Taxes on products (net of subsidies)</b>	<b>24,319</b>	<b>28,549</b>	<b>31,201</b>	<b>32,770</b>
<b>Gross Domestic Product at market prices</b>	<b>206,328</b>	<b>235,492</b>	<b>264,854</b>	<b>279,197</b>
<b>Export oriented enterprises <sup>3</sup></b>	<b>13,694</b>	<b>15,584</b>	<b>15,945</b>	<b>16,072</b>

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, 2006 - 2009**

(R Million)

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>1,088</b>	<b>1,122</b>	<b>1,211</b>	<b>1,188</b>
Sugarcane	0	0	0	0
Other	1,088	1,122	1,211	1,188
<b>Manufacturing</b>	<b>48</b>	<b>50</b>	<b>56</b>	<b>55</b>
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	48	50	56	55
<b>Construction</b>	<b>387</b>	<b>392</b>	<b>397</b>	<b>361</b>
<b>Transport, storage and communications</b>	<b>198</b>	<b>210</b>	<b>230</b>	<b>241</b>
<b>Real estate, renting and business activities</b>	<b>64</b>	<b>64</b>	<b>73</b>	<b>76</b>
Owner occupied dwellings	0	0	0	0
Other	64	64	73	76
<b>Public administration and defence; compulsory social security</b>	<b>12,199</b>	<b>12,674</b>	<b>14,618</b>	<b>15,448</b>
<b>Education</b>	<b>4,137</b>	<b>4,383</b>	<b>5,181</b>	<b>5,574</b>
<b>Health and social work</b>	<b>3,606</b>	<b>3,776</b>	<b>4,394</b>	<b>4,623</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>44</b>	<b>47</b>	<b>60</b>	<b>68</b>
<b>General Government</b>	<b>21,771</b>	<b>22,718</b>	<b>26,220</b>	<b>27,634</b>

1/ Revised    2/ Forecast



**Table 5 - Value added, share in the economy and growth rate of selected sub-sectors of the economy- 2006 to 2009**

Sector	Share in the economy - % of GDP				Value added (Rs million)				Growth rate (% over previous year)			
	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
Sea food <sup>3</sup>	1.1	1.1	1.3	1.4	2,083	2,305	2,960	3,360	+25.9	-1.4	+7.5	+10.1
Freeport <sup>4</sup>	1.1	0.7	0.5	0.4	2,208	1,648	1,422	1,300	+7.3	-3.4	-17.8	-11.7
Tourism <sup>5</sup>	10.4	11.6	10.4	9.3	18,922	24,071	24,387	22,796	+4.7	+15.2	+3.5	-8.1
ICT <sup>6</sup>	5.5	5.6	5.5	6.0	9,938	11,595	12,800	14,813	+12.9	+14.9	+12.6	+14.0

**1/ Revised 2/ Forecast**

3/ covers mainly the activities of fishing and fish processing

4/ covers "wholesale and retail trade" and storage activities of the freeport operators

5/ covers the components of Hotels and Restaurants, Transport, Recreational and leisure and Manufacturing, attributable to tourism.

6/ Covers components of "Manufacturing", "Wholesale and retail trade", "Communications" and "Business services" and "Education", related to ICT.

**Table 6 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2006 - 2009**

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>5.5</b>	<b>4.8</b>	<b>4.3</b>	<b>4.1</b>
Sugarcane	2.8	2.3	1.9	1.6
Other	2.7	2.5	2.4	2.5
<b>Mining and quarrying</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>20.1</b>	<b>19.8</b>	<b>20.1</b>	<b>19.5</b>
Sugar	0.9	0.7	0.6	0.5
Food (excluding Sugar)	5.6	5.9	7.1	7.2
Textile	6.6	6.5	5.4	4.9
Other	7.0	6.7	7.0	6.9
<b>Electricity, gas and water supply</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>
<b>Construction</b>	<b>5.6</b>	<b>6.4</b>	<b>6.9</b>	<b>7.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>12.4</b>	<b>12.4</b>	<b>12.3</b>	<b>12.5</b>
Wholesale and retail trade	11.7	11.7	11.6	11.7
Repair of motor vehicles, motorcycles, personal and household goods	0.7	0.7	0.7	0.8
<b>Hotels and restaurants</b>	<b>8.5</b>	<b>9.4</b>	<b>8.6</b>	<b>7.7</b>
<b>Transport, storage and communications</b>	<b>12.1</b>	<b>11.9</b>	<b>11.2</b>	<b>11.4</b>
<b>Financial intermediation</b>	<b>10.4</b>	<b>10.5</b>	<b>10.9</b>	<b>11.4</b>
Insurance	2.8	2.8	2.7	2.8
Banks	6.4	6.4	6.9	7.3
Other	1.2	1.3	1.3	1.3
<b>Real estate, renting and business activities</b>	<b>10.5</b>	<b>10.9</b>	<b>11.5</b>	<b>12.0</b>
Owner occupied dwellings	5.0	5.2	5.3	5.4
Other	5.5	5.7	6.2	6.6
<b>Public administration and defence; compulsory social security</b>	<b>6.7</b>	<b>6.1</b>	<b>6.3</b>	<b>6.3</b>
<b>Education</b>	<b>4.6</b>	<b>4.4</b>	<b>4.5</b>	<b>4.5</b>
<b>Health and social work</b>	<b>3.4</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>	<b>4.3</b>
<b>FISIM</b>	<b>-5.6</b>	<b>-5.6</b>	<b>-6.0</b>	<b>-6.3</b>
<b>Gross Domestic Product at basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Export oriented enterprises</b>	<b>7.5</b>	<b>7.5</b>	<b>6.8</b>	<b>6.5</b>

1/ Revised 2/ Forecast

**Table 7 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2006 - 2009**

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+0.6</b>	<b>-7.4</b>	<b>+6.4</b>	<b>+7.2</b>
Sugarcane	-2.9	-13.6	+3.7	+10.0
Other	+4.5	-1.1	+8.8	+5.0
<b>Mining and quarrying</b>	<b>+9.1</b>	<b>-9.1</b>	<b>+0.0</b>	<b>+1.0</b>
<b>Manufacturing</b>	<b>+4.0</b>	<b>+2.2</b>	<b>+3.2</b>	<b>+0.1</b>
Sugar	-2.9	-13.6	+3.7	+10.0
Food (excluding Sugar)	+9.6	+4.0	+7.5	+3.0
Textile	+2.9	+8.5	+0.0	-7.5
Other	+1.8	-3.1	+2.4	+2.4
<b>Electricity, gas and water supply</b>	<b>+4.0</b>	<b>+3.4</b>	<b>+4.0</b>	<b>+3.1</b>
<b>Construction</b>	<b>+5.2</b>	<b>+15.2</b>	<b>+11.1</b>	<b>+2.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+5.5</b>	<b>+4.5</b>	<b>+4.6</b>	<b>+3.7</b>
Wholesale and retail trade	+5.4	+4.4	+4.5	+3.5
Repair of motor vehicles, motorcycles, personal and household goods	+7.0	+6.7	+7.0	+7.0
<b>Hotels and restaurants</b>	<b>+3.5</b>	<b>+14.0</b>	<b>+2.7</b>	<b>-8.8</b>
<b>Transport, storage and communications</b>	<b>+7.4</b>	<b>+7.7</b>	<b>+6.2</b>	<b>+6.0</b>
<b>Financial intermediation</b>	<b>+7.0</b>	<b>+7.5</b>	<b>+10.1</b>	<b>+6.2</b>
Insurance	+5.0	+5.1	+5.0	+5.0
Banks	+7.1	+7.9	+12.9	+7.0
Other	+11.0	+11.2	+7.0	+5.0
<b>Real estate, renting and business activities</b>	<b>+6.5</b>	<b>+7.6</b>	<b>+7.6</b>	<b>+5.9</b>
Owner occupied dwellings	+4.4	+4.9	+4.0	+3.6
Other	+8.5	+10.0	+10.8	+8.0
<b>Public administration and defence; compulsory social security</b>	<b>+4.0</b>	<b>+0.5</b>	<b>+1.7</b>	<b>+1.7</b>
<b>Education</b>	<b>+4.1</b>	<b>+2.5</b>	<b>+3.4</b>	<b>+3.3</b>
<b>Health and social work</b>	<b>+7.9</b>	<b>+4.6</b>	<b>+4.6</b>	<b>+4.8</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+6.5</b>	<b>+8.0</b>	<b>+8.3</b>	<b>+7.8</b>
<b>FISIM</b>	<b>+6.9</b>	<b>+7.5</b>	<b>+10.4</b>	<b>+7.2</b>
<b>Gross Domestic Product at basic prices</b>	<b>+5.1</b>	<b>+5.4</b>	<b>+5.3</b>	<b>+2.5</b>
<b>Gross Domestic Product at basic prices exc. sugar</b>	<b>+5.4</b>	<b>+6.1</b>	<b>+5.4</b>	<b>+2.4</b>
<b>Taxes on products (net of subsidies)</b>	<b>-3.8</b>	<b>+5.5</b>	<b>-0.8</b>	<b>+0.0</b>
<b>Gross Domestic Product at market prices</b>	<b>+3.9</b>	<b>+5.4</b>	<b>+4.6</b>	<b>+2.2</b>
<b>Export oriented enterprises</b>	<b>+4.6</b>	<b>+8.0</b>	<b>+3.6</b>	<b>-2.1</b>

1/ Revised 2/ Forecast

**Table 8 - Contribution of industry groups to GDP growth, 2006 - 2009**

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>0.0</b>	<b>-0.4</b>	<b>+0.3</b>	<b>+0.3</b>
Sugarcane	-0.1	-0.4	+0.1	+0.2
Other	+0.1	0.0	+0.2	+0.1
<b>Mining and quarrying</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>+0.8</b>	<b>+0.4</b>	<b>+0.6</b>	<b>+0.1</b>
Sugar	0.0	-0.1	+0.0	+0.1
Food (excluding Sugar)	+0.5	+0.2	+0.4	+0.2
Textile	+0.2	+0.5	+0.0	-0.4
Other	+0.1	-0.2	+0.2	+0.2
<b>Electricity, gas and water supply</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Construction</b>	<b>+0.3</b>	<b>+0.8</b>	<b>+0.7</b>	<b>+0.1</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+0.7</b>	<b>+0.6</b>	<b>+0.6</b>	<b>+0.5</b>
Wholesale and retail trade	+0.6	+0.5	+0.5	+0.4
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.1	+0.1	+0.1
<b>Hotels and restaurants</b>	<b>+0.3</b>	<b>+1.2</b>	<b>+0.2</b>	<b>-0.8</b>
<b>Transport, storage and communications</b>	<b>+0.9</b>	<b>+0.9</b>	<b>+0.7</b>	<b>+0.7</b>
<b>Financial intermediation</b>	<b>+0.7</b>	<b>+0.8</b>	<b>+1.0</b>	<b>+0.6</b>
Insurance	+0.1	+0.2	+0.1	+0.1
Banks	+0.5	+0.5	+0.8	+0.4
Other	+0.1	+0.1	+0.1	+0.1
<b>Real estate, renting and business activities</b>	<b>+0.7</b>	<b>+0.8</b>	<b>+0.8</b>	<b>+0.7</b>
Owner occupied dwellings	+0.2	+0.2	+0.2	+0.2
Other	+0.5	+0.6	+0.6	+0.5
<b>Public administration and defence; compulsory social security</b>	<b>+0.3</b>	<b>+0.0</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Education</b>	<b>+0.2</b>	<b>+0.1</b>	<b>+0.2</b>	<b>+0.1</b>
<b>Health and social work</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+0.2</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.3</b>
<b>FISIM</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-0.4</b>
<b>Gross Domestic Product at basic prices</b>	<b>+5.1</b>	<b>+5.4</b>	<b>+5.3</b>	<b>+2.5</b>
<b>Export oriented enterprises</b>	<b>+0.3</b>	<b>+0.6</b>	<b>+0.3</b>	<b>-0.1</b>

Table 9 - Gross Domestic Product-sectoral deflators (% over previous year), 2006 - 2009

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+2.9</b>	<b>+4.9</b>	<b>-3.9</b>	<b>-5.3</b>
Sugarcane	+1.5	+4.1	-8.7	-15.6
Other	+4.4	+5.6	+0.1	+3.0
<b>Mining and quarrying</b>	<b>+5.5</b>	<b>+5.0</b>	<b>+5.0</b>	<b>+3.5</b>
<b>Manufacturing</b>	<b>+8.7</b>	<b>+10.5</b>	<b>+10.6</b>	<b>+2.6</b>
Sugar	+1.5	+4.1	-8.7	-20.0
Food exc Sugar	+11.3	+16.7	+25.2	+3.4
Textiles	+6.9	+3.4	-5.9	+3.1
Other	+9.2	+13.4	+14.6	+3.5
<b>Electricity, gas and water supply</b>	<b>+0.9</b>	<b>+0.8</b>	<b>+24.7</b>	<b>+3.7</b>
<b>Construction</b>	<b>+6.6</b>	<b>+11.8</b>	<b>+11.0</b>	<b>+4.3</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+9.1</b>	<b>+8.7</b>	<b>+7.7</b>	<b>+3.4</b>
Wholesale and retail trade	+9.3	+8.8	+7.5	+3.3
Repair of motor vehicles, motorcycles, personal and household goods	+7.0	+6.3	+10.0	+4.6
<b>Hotels and restaurants</b>	<b>+20.6</b>	<b>+10.5</b>	<b>+0.1</b>	<b>+3.6</b>
<b>Transport, storage and communications</b>	<b>+1.0</b>	<b>+3.6</b>	<b>-0.8</b>	<b>+1.4</b>
<b>Financial intermediation</b>	<b>+5.1</b>	<b>+6.6</b>	<b>+6.8</b>	<b>+4.1</b>
Insurance	+5.0	+5.2	+5.3	+4.5
Banks	+5.7	+7.5	+7.8	+4.0
Other	+2.5	+5.0	+5.0	+3.5
<b>Real estate, renting and business activities</b>	<b>+7.8</b>	<b>+10.2</b>	<b>+10.5</b>	<b>+3.8</b>
Owner occupied dwellings	+6.6	+11.8	+11.0	+4.1
Other	+9.0	+8.9	+10.1	+3.5
<b>Public administration and defence; compulsory social security</b>	<b>+2.3</b>	<b>+3.4</b>	<b>+13.4</b>	<b>+4.0</b>
<b>Education</b>	<b>+4.2</b>	<b>+5.3</b>	<b>+10.9</b>	<b>+3.4</b>
<b>Health and social work</b>	<b>+4.1</b>	<b>+4.1</b>	<b>+10.8</b>	<b>+3.0</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+6.0</b>	<b>+8.9</b>	<b>+9.0</b>	<b>+3.5</b>
<b>FISIM</b>	<b>+5.3</b>	<b>+6.0</b>	<b>+10.0</b>	<b>+3.3</b>
<b>Gross Domestic Product at basic prices</b>	<b>+6.8</b>	<b>+7.9</b>	<b>+7.2</b>	<b>+2.9</b>
<b>Taxes on products (net of subsidies)</b>	<b>+9.1</b>	<b>+11.3</b>	<b>+10.2</b>	<b>+5.0</b>
<b>Gross Domestic Product at market prices</b>	<b>+7.1</b>	<b>+8.3</b>	<b>+7.6</b>	<b>+3.1</b>
<b>Export oriented enterprises</b>	<b>+8.1</b>	<b>+5.4</b>	<b>-1.2</b>	<b>+3.0</b>

1/ Revised 2/ Forecast

Table 10 - Expenditure on Gross Domestic Product at current prices, 2006 - 2009

	(R Million)			
	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>174,846</b>	<b>196,533</b>	<b>231,849</b>	<b>251,095</b>
Households	145,491	165,790	196,929	214,856
General government	29,355	30,743	34,920	36,239
<i>Individual</i>	(12,125)	(12,866)	(14,727)	(14,718)
<i>Collective</i>	(17,230)	(17,877)	(20,193)	(21,521)
<b>Gross domestic fixed capital formation</b>	<b>50,048</b>	<b>59,170</b>	<b>64,893</b>	<b>68,527</b>
Private sector	34,177	46,261	53,713	54,947
Public sector	15,871	12,909	11,180	13,580
<b>Increase in inventories <sup>3</sup></b>	<b>4,735</b>	<b>4,126</b>	<b>6,988</b>	<b>5,040</b>
<b>Exports of goods &amp; services</b>	<b>127,128</b>	<b>138,530</b>	<b>140,614</b>	<b>135,305</b>
Goods ( f.o.b )	74,037	69,708	68,409	66,660
Services	53,091	68,822	72,205	68,645
<b>Less Imports of goods &amp; services</b>	<b>150,429</b>	<b>162,867</b>	<b>179,490</b>	<b>180,770</b>
Goods ( f.o.b )	108,569	113,644	124,925	125,114
Services	41,860	49,223	54,565	55,656
<b>Gross Domestic Product at market prices</b>	<b>206,328</b>	<b>235,492</b>	<b>264,854</b>	<b>279,197</b>

Table 11 - Expenditure on GDP-Growth rates (% over previous year), 2006 - 2009

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+5.5</b>	<b>+3.9</b>	<b>+6.0</b>	<b>+4.2</b>
Households	+5.9	+4.5	+7.0	+4.9
General government	+3.8	+0.8	+0.7	+0.3
<i>Individual</i>	+6.0	+2.8	+1.3	-2.8
<i>Collective</i>	+2.3	-0.6	+0.3	+2.6
<b>Gross domestic fixed capital formation</b>	<b>+19.0</b>	<b>+8.6</b>	<b>+3.2</b>	<b>+1.5</b>
Private sector	+15.1	+24.0	+9.1	-1.7
Public sector	+28.3	-24.7	-18.0	+16.8
<b>Exports of goods &amp; services</b>	<b>+7.7</b>	<b>+3.5</b>	<b>+2.6</b>	<b>-6.6</b>
Goods ( f.o.b )	+10.1	-10.6	+2.5	-5.4
Services	+4.6	+23.1	+2.6	-7.7
<b>Less Imports of goods &amp; services</b>	<b>+9.3</b>	<b>+2.1</b>	<b>+1.9</b>	<b>-2.2</b>
Goods ( f.o.b )	+11.1	-1.3	+1.6	-2.8
Services	+5.1	+10.9	+2.5	-1.0

1/ Revised 2/ Forecast

3/ includes all statistical discrepancies

Table 12 - National Disposable Income and its appropriation at current prices, 2006 - 2009

	(R Million)			
	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>Compensation of employees</b>	<b>74,575</b>	<b>83,835</b>	<b>95,927</b>	<b>101,849</b>
of which paid by General Government	18,819	19,431	22,625	23,705
<b>Taxes (net of subsidies) on production and imports</b>	<b>26,061</b>	<b>30,656</b>	<b>33,635</b>	<b>35,270</b>
Taxes on products <sup>3</sup>	25,255	29,369	32,037	33,640
Subsidies on products	(936)	(820)	(836)	(870)
Other taxes on production <sup>4</sup>	1,742	2,107	2,434	2,500
<b>Gross operating surplus</b>	<b>105,692</b>	<b>121,002</b>	<b>135,292</b>	<b>142,078</b>
<b>Gross Domestic Product at market prices</b>	<b>206,328</b>	<b>235,492</b>	<b>264,854</b>	<b>279,197</b>
<b>Net primary income from the rest of the world<sup>5</sup></b>	<b>+1,633</b>	<b>+7,023</b>	<b>+4,898</b>	<b>+4,996</b>
<b>Gross National Income at market prices (GNI)</b>	<b>207,961</b>	<b>242,515</b>	<b>269,752</b>	<b>284,193</b>
<b>Net transfer from the rest of the world<sup>5</sup></b>	<b>+2,269</b>	<b>+3,882</b>	<b>+6,250</b>	<b>+7,900</b>
<b>Gross National Disposable Income (GNDI)</b>	<b>210,230</b>	<b>246,397</b>	<b>276,002</b>	<b>292,093</b>
<b>Less: Final consumption expenditure</b>	<b>174,846</b>	<b>196,533</b>	<b>231,849</b>	<b>251,095</b>
Households	145,491	165,790	196,929	214,856
General Government	29,355	30,743	34,920	36,239
<b>Gross National Saving (GNS)</b>	<b>35,384</b>	<b>49,864</b>	<b>44,153</b>	<b>40,998</b>
<b>GNS as a % of GNDI</b>	<b>16.8</b>	<b>20.2</b>	<b>16.0</b>	<b>14.0</b>
<b>GNS as a % of GDP at market prices</b>	<b>17.1</b>	<b>21.2</b>	<b>16.7</b>	<b>14.7</b>

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 13 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2006 - 2009

	(R Million)			
	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>26,705</b>	<b>34,903</b>	<b>43,941</b>	<b>47,199</b>
Residential building	8,972	10,579	13,944	15,017
Non-residential building	10,666	17,794	22,162	22,507
Other construction work	7,067	6,530	7,835	9,675
<b>B. Machinery and equipment</b>	<b>23,343</b>	<b>24,267</b>	<b>20,952</b>	<b>21,328</b>
Aircraft	5,675	2,515	0	0
Marine vessel	0	0	600	0
Passenger car	2,497	3,406	3,518	3,996
Other transport equipment	1,945	2,433	2,122	2,742
Other machinery and equipment	13,226	15,913	14,712	14,590
<b>Gross Domestic Fixed Capital Formation</b>	<b>50,048</b>	<b>59,170</b>	<b>64,893</b>	<b>68,527</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>44,373</b>	<b>56,655</b>	<b>64,293</b>	<b>68,527</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	2,764	2,508	2,650	1,990
Mining and quarrying	1	9	29	0
Manufacturing	4,819	8,375	6,691	7,411
Electricity, gas and water supply	3,251	2,131	848	1,831
Construction	938	1,589	1,888	1,675
Wholesale & retail trade and repairs	2,989	4,819	5,499	3,177
<i>of which Wholesale and retail trade</i>	<i>2,914</i>	<i>4,534</i>	<i>4,105</i>	<i>1,855</i>
Restaurants and hotels	6,558	10,127	11,920	12,347
Transport, storage and communications	10,566	8,641	6,594	8,155
Financial intermediation	1,665	1,436	1,258	2,025
Real estate, renting and business activities	10,534	13,627	19,357	20,735
<i>Owner occupied dwellings</i>	<i>8,972</i>	<i>10,579</i>	<i>13,944</i>	<i>15,017</i>
<i>Other</i>	<i>1,562</i>	<i>3,048</i>	<i>4,929</i>	<i>4,513</i>
Public administration and defence; compulsory social security	2,077	1,777	2,680	2,468
Education	1,002	1,106	1,678	2,030
Health and social work	594	765	1,293	2,095
Other community, social and personal service activities and private households with employed persons	2,290	2,260	2,508	2,588
<b>Gross Domestic Fixed Capital Formation</b>	<b>50,048</b>	<b>59,170</b>	<b>64,893</b>	<b>68,527</b>
<b>GDFCF as a % of GDP at market prices</b>	<b>24.3</b>	<b>25.1</b>	<b>24.5</b>	<b>24.5</b>

1/ Revised 2/ Forecast



**Table 14 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2006 - 2009**

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+6.7</b>	<b>+16.9</b>	<b>+13.4</b>	<b>+3.0</b>
Residential building	+10.3	+5.5	+18.7	+3.3
Non-residential building	+3.9	+49.2	+12.2	-2.6
Other construction work	+6.3	-17.4	+8.1	+18.4
<b>B. Machinery and equipment</b>	<b>+36.9</b>	<b>-1.0</b>	<b>-11.6</b>	<b>-1.8</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	+3.8	+17.2	-4.1	+1.1
Passenger car	+4.2	+29.9	+2.8	+8.2
Other transport equipment	+296.5	-38.2	-45.3	-4.1
Other transport equipment (excluding aircraft & marine vessel)	+8.1	+19.1	-13.2	+23.1
Other machinery and equipment	+3.1	+14.6	-4.2	-3.7
<b>Gross Domestic Fixed Capital Formation</b>	<b>+19.0</b>	<b>+8.6</b>	<b>+3.2</b>	<b>+1.5</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>+5.5</b>	<b>+17.0</b>	<b>+6.7</b>	<b>+2.4</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	+16.8	-17.0	+1.8	-27.8
Mining and quarrying	-	+619.0	+213.2	-100.0
Manufacturing	-18.2	+63.1	-20.2	+6.9
Electricity , gas and water supply	+11.0	-39.4	-60.0	+108.1
Construction	+27.1	+57.5	+13.6	-14.8
Wholesale & retail trade and repairs	+3.7	+48.2	+7.9	-44.6
<i>of which Wholesale and retail trade</i>	+4.1	+42.7	-16.8	-56.6
Restaurants and hotels	+46.8	+39.2	+8.0	-0.6
Transport , storage and communications	+123.2	-23.2	-27.0	+18.7
Financial intermediation	+17.5	-19.9	-13.6	+54.5
Real estate, renting and business activities	+4.1	+16.5	+29.7	+2.7
<i>Owner occupied dwellings</i>	+10.3	+5.5	+18.7	+3.3
<i>Other</i>	-21.0	+79.6	+51.8	-11.9
Public administration and defence; compulsory social security	-1.0	-21.6	+43.4	-11.3
Education	-29.1	+1.4	+42.5	+16.2
Health and social work	+2.8	+20.9	+61.5	+56.3
Other community, social and personal service activities and private households with employed persons	-8.3	-9.2	+6.3	-0.8
<b>Gross Domestic Fixed Capital Formation</b>	<b>+19.0</b>	<b>+8.6</b>	<b>+3.2</b>	<b>+1.5</b>

1/ Revised 2/ Forecast

Table 15 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2006 - 2009

	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>2</sup>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+6.6</b>	<b>+11.8</b>	<b>+11.0</b>	<b>+4.3</b>
Residential building	+6.6	+11.8	+11.0	+4.3
Non-residential building	+6.6	+11.8	+11.0	+4.3
Other construction work	+6.6	+11.8	+11.0	+4.3
<b>B. Machinery and equipment</b>	<b>+5.0</b>	<b>+5.0</b>	<b>-2.3</b>	<b>+3.6</b>
Passenger car	+3.0	+5.0	+0.5	+5.0
Other transport equipment	+3.0	+5.0	+0.5	+5.0
Other machinery and equipment	+6.5	+5.0	-3.5	+3.0
<b>Gross Domestic Fixed Capital Formation</b>	<b>+5.8</b>	<b>+8.9</b>	<b>+6.3</b>	<b>+4.1</b>

1/ Revised 2/ Forecast