

National Accounts Estimates (2006 – 2009)

September 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.

2. MAIN AGGREGATES

	2008 ¹	2009 ¹
(i) GDP at basic prices (R billion)	234.0	247.3
(ii) GDP growth rate (%)	+5.0	+2.7
(iii) Investment growth rate (%)	+3.9	+6.3
<i>Exclusive of aircraft and marine vessel</i>	+7.5	+2.2
(iv) Investment as a % of GDP	24.6	25.6
<i>Exclusive of aircraft and marine vessel</i>	24.4	24.4
(v) Public sector investment as a % of GDP	4.2	6.1
<i>Exclusive of aircraft and marine vessel</i>	4.2	4.8
(vi) Private sector investment as a % of GDP	20.4	19.5
<i>Exclusive of aircraft and marine vessel</i>	20.1	19.5
(vii) Public sector investment as a % of total investment	17.1	23.8
<i>Exclusive of aircraft and marine vessel</i>	17.3	19.9
(viii) Private sector investment as a % of total investment	82.9	76.2
<i>Exclusive of aircraft and marine vessel</i>	82.7	80.1
(ix) Growth rate of final consumption expenditure (%)	+6.1	+3.0
(x) Gross National Saving as a % of GNDI	16.1	12.5
(xi) Gross National Saving as a % of GDP at market prices	16.7	12.8
(xii) Net exports of goods and services as a % of GDP	-14.7	-12.2

¹ Revised

3. HIGHLIGHTS

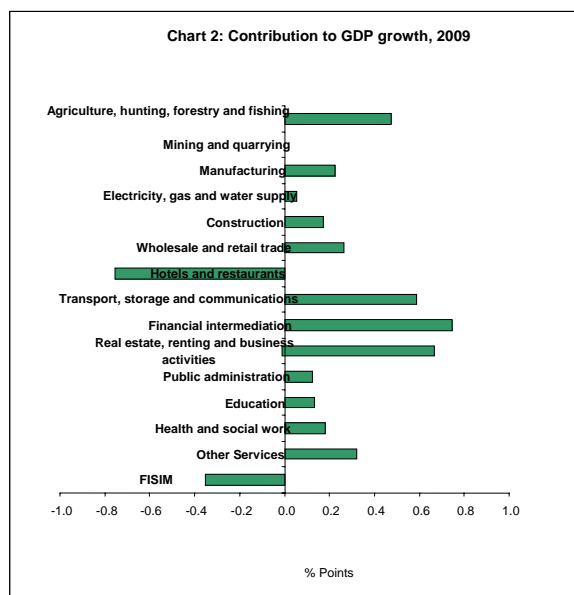
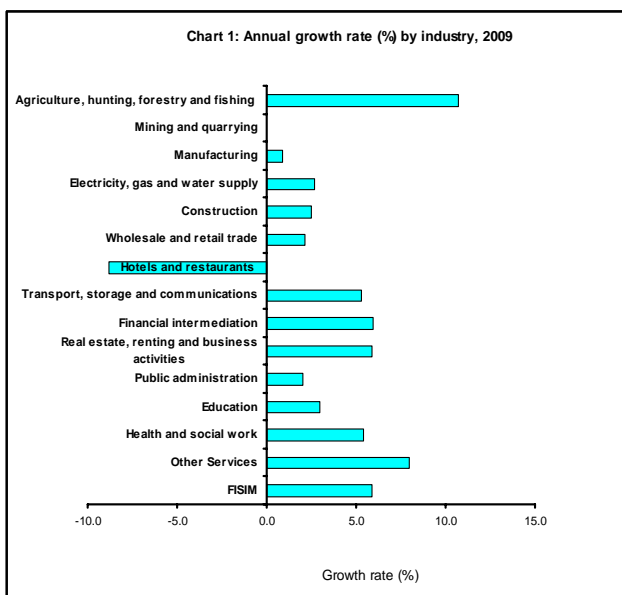
3.1 Gross Domestic Product

Year 2008

- (i) **GDP growth rate for 2008 was 5.0%, lower than the 5.5% registered in 2007.** Exclusive of sugar, the growth was 5.1% compared to 6.3% in 2007.

Year 2009

- (ii) **GDP is now forecasted to grow by around 2.7% in 2009 compared to 5.0% registered in 2008.** Exclusive of sugar, the rate would be 2.3% compared to 5.1% in 2008.
- (iii) **GDP at basic prices is forecasted at around R 247,315 million compared to R 233,998 million in 2008.**
- (iv) **The economy would continue to be driven by the tertiary sector comprising services industries, led by activities of “Financial intermediation”, “Real estate, renting and business activities” and “Transport, storage and communications”.** It should be noted that within the tertiary sector, “Hotels and Restaurants” with a negative contribution would mitigate the performance of the sector.



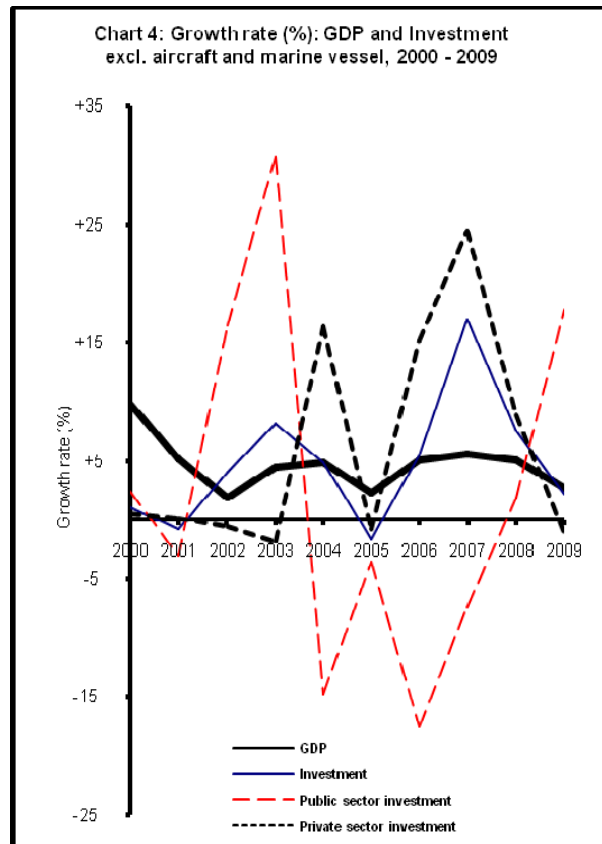
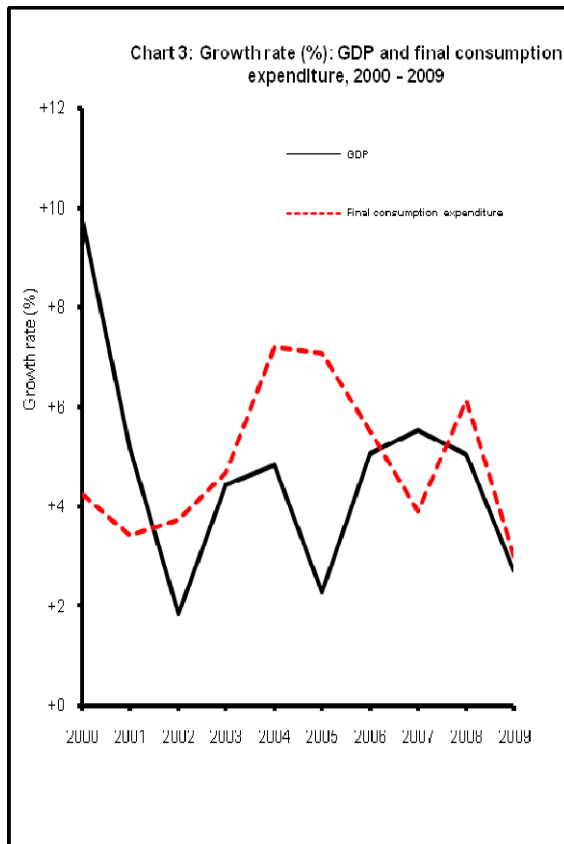
3.2 Prospect of the main industry groups, 2009

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

- (i) **Sugarcane/sugar milling** A production of 490,000 tonnes of sugar and increased exports of refined and special sugars, resulting in a growth of 18.2% compared to 3.7% in 2008 when sugar production, mainly raw, was 452,062 tonnes.
- (ii) **Other agriculture:** The sector is expected to grow by 5.0% in 2009 compared to a decline of 0.4% in 2008, mainly as a result of support by government to increase the production of food in the context of food security.
- (iii) **Manufacturing industries:** To grow by around 0.9% compared to 3.2% in 2008, due to growths of 18.2% in sugar milling, 3.0% in food processing, -4.0% in textile manufacturing and 1.0% in other manufacturing.
Export Oriented Enterprises (EOE) is expected to decline by 0.8% compared to a growth of 3.6% in 2008.
- (iv) **Construction:** To grow at a lower rate of 2.5% as opposed to 11.1% in 2008. Public sector projects as announced in the Public Sector Investment Programme would offset to some extent the negative growth in the private sector.
- (v) **Hotels and restaurants:** To decline by 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 5.3% lower than the 6.0% growth in 2008, mostly due to expected poor performances in air transport and tourism related activities as well as activities related to imports of goods, partly offset by better performances expected in the communications sector as a result of increase in ICT activities.
- (vii) **Financial intermediation:** To grow at a lower rate of 5.9%, compared to 10.1% in 2008. The 5.9% growth will be the result of growths of 5.0%, 6.5% and 5.0% in insurance, banks and other financial intermediation activities respectively.
- (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.

3.3 Final consumption expenditure, 2009

Final consumption expenditure would grow at a lower rate of 3.0% compared to 6.1% in 2008 (Chart 3).

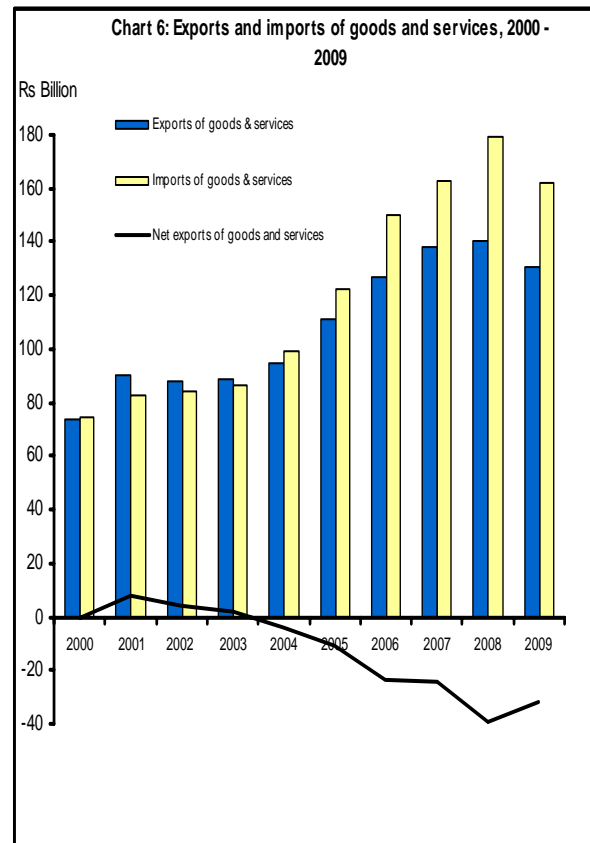
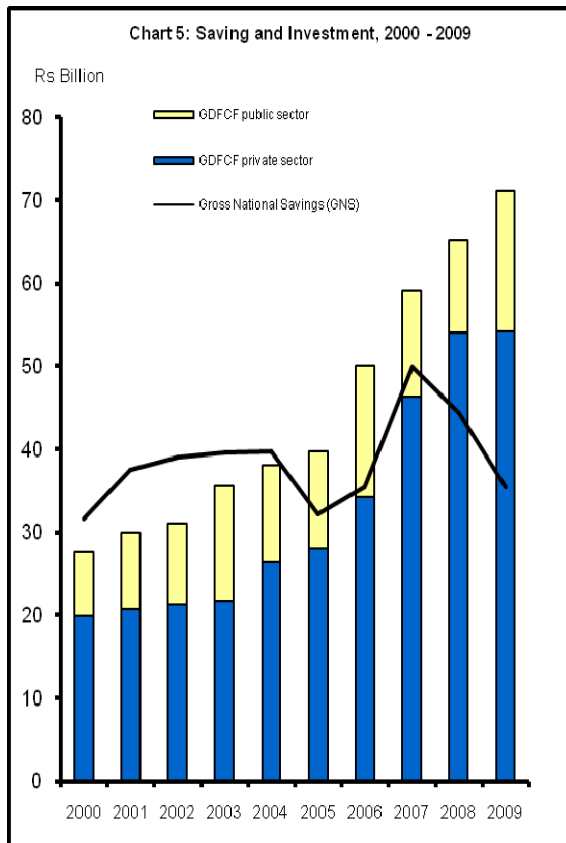


3.4 Saving, 2009

Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would decline to 12.5% in 2009, from 16.1% in 2008. Saving rate defined as the ratio of GNS to GDP at market prices would decrease to 12.8% from 16.7% in 2008 (Table 12).

3.5 Investment, 2009

- (i) **Investment would grow by 6.3% in 2009 higher than the 3.9% growth in 2008.** However, exclusive of aircraft and marine vessel, investment would grow by 2.2% compared to 7.5% in 2008.
- (ii) **Private sector investment would decline by 2.2% compared to the high 10.0%** growth registered in 2008, due to the completion of major projects, (commercial and office buildings, new hotels and hotels renovation), partly mitigated by the start of some new ones (projects under the Real Estate Scheme (RES), hotel renovations, office buildings, and telecommunication infrastructure).
- (iii) **Public sector investment would pick up by 47.5% in 2009 compared to a decline of 17.9% in 2008,** mainly due to higher investment expected in public infrastructure projects such as roads and hospitals, electricity infrastructure, and the acquisition of aircraft. Exclusive of aircraft and marine vessel, public sector investment would grow by 17.8% compared to 1.9% in 2008.
- (iv) **Investment rate, defined as the ratio of investment to GDP at market prices would increase to 25.6% from 24.6% in 2008.** Exclusive of aircraft and marine vessel, investment rate would be 24.4%, the same as in 2008.
- (v) **Private investment rate would decrease to 19.5% from 20.4% in 2008 while public investment rate would increase to 6.1% from 4.2%.** Exclusive of aircraft and marine vessel, public investment rate would be 4.8% compared to 4.2% in 2008.
- (vi) **The share of private sector investment would decrease to 76.2% from 82.9% in 2008. That of the public sector would increase to 23.8% from 17.1%.** Exclusive of aircraft and marine vessel, the share of private sector investment in 2009 would be 80.1%, lower than the 2008 figure of 82.7%, and that of the public sector 19.9% compared to 17.3%.



3.6 Net exports of goods and services, 2009

- (i) **Imports of goods and services would decline by 11.3% in real terms in 2009 compared to a growth of 1.8% in 2008 and exports of goods and services would fall by 11.1% compared to a growth of 2.3% in 2008.**
- (ii) **Net exports of goods and services would result in a deficit representing 12.2% of GDP at market prices, lower than the 2008 figure of 14.7%.**

4. REVISIONS IN THIS ISSUE

4.1 Year 2008

Latest information gathered on the various sectors of the economy indicates that GDP growth for 2008 was 5.0%, lower than the 5.3% growth estimated June 2009. This is mainly due to a downward revision in "Other agriculture". Exclusive of sugar, the growth rate worked out to 5.1% compared to the previous estimate of 5.3%.

4.2 Year 2009

On the basis of information gathered on key sectors of the economy and available data for the first semester of 2009, GDP is now forecasted to grow by 2.7% higher than the 2.5% growth forecasted in June 2009. Exclusive of sugar, the growth rate would be around 2.3% as forecasted earlier.

At industry level, the main changes compared to the forecast made in June 2009 are:

- (i) **Sugar cane:** Based on a sugar output of 490,000 tonnes instead of 480,000 tonnes and the increased production of refined and special sugars, the growth for the sector is estimated at 18.2% compared to the previous estimate of 10.0%.
- (ii) **Manufacturing industries:** to grow by 0.9%, same as forecasted in June. However, based on exports data available for the first eight months of 2009, the export-oriented manufacturing enterprises are expected to contract at a lower rate of 0.8% instead of 0.9% forecasted earlier, mostly explained by a lower decline of 4.0% in "Textiles" instead of 5.0%. Other manufacturing industries producing mainly for the domestic market, except food, are now expected to grow at a lower rate of 1.0% compared to 2.4% forecasted earlier, as a result of a slowdown observed in activities of the beverages industry.
- (iii) **Construction:** to grow at a higher rate of 2.5% instead of 2.0% forecasted earlier, mostly explained by higher investment expected in private projects under the Real Estate Scheme (RES) and in telecommunications.

5. DETAILED ANALYSIS AND COMMENTS

5.1 Year 2008

5.1.1 Gross Domestic Product (GDP)

In 2008, GDP at basic prices increased by 13.1% in nominal terms to reach R 233,998 million from R 206,971 million in 2007. After removing the price effect estimated at 7.6% (the GDP deflator), the economy grew by 5.0%, lower than the 5.5% recorded in 2007. Exclusive of sugar, the growth rate worked out to 5.1% compared to 6.3% 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 12.6% to R 265,199 million from R 235,520 million in 2007. Per capita GDP at current market prices increased by 11.8% to R 208,842 from R 186,818 in 2007 (Table 1).

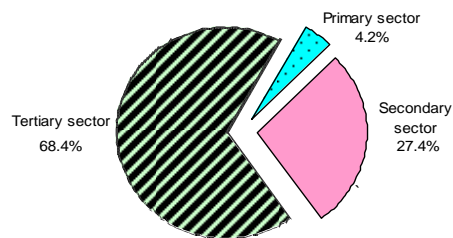
5.1.2 Growth rate by industry

In 2008, 68.4% of GDP was generated by the tertiary sector comprising the services industries compared to 27.4% by the secondary sector. The remainder, or 4.2%, 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 were as follows:

- primary sector : 0.4 percentage point,
- secondary sector: 0.5 percentage points and
- tertiary sector: 1.8 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 1.5% in 2008 after a decline of 5.3% in 2007. Within the sector,

- (i) **Agriculture** grew by 1.5%, as a result of growths of 3.7% and -0.4% in "Sugarcane" and "Other agriculture" respectively.
- (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 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.

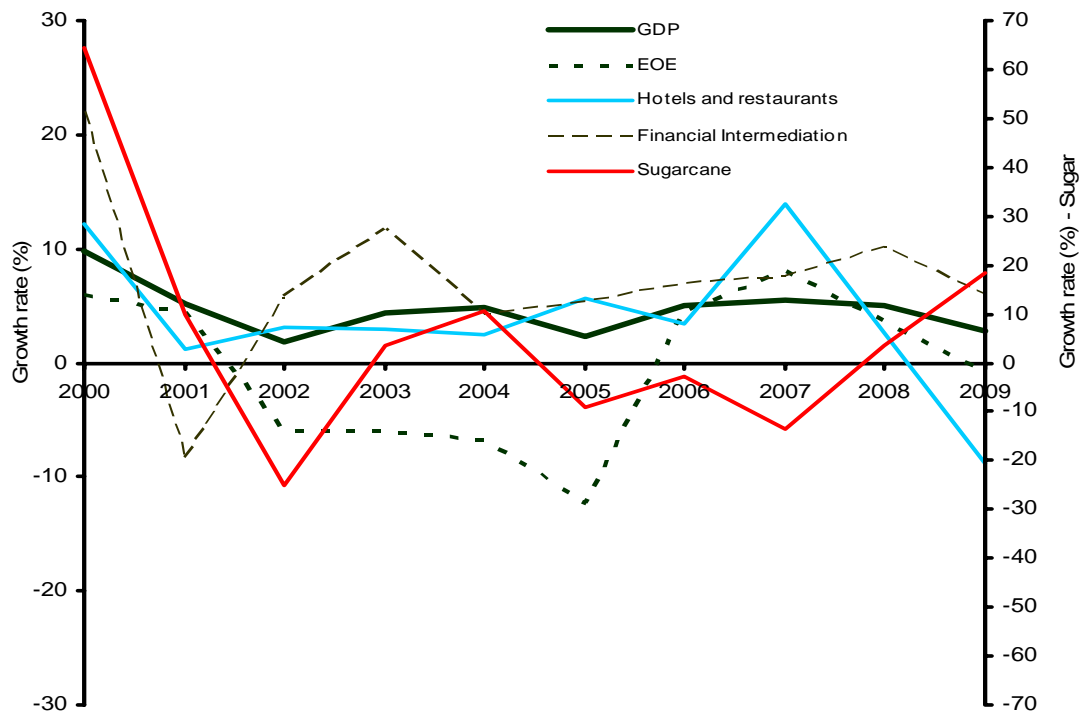
Activities of export oriented enterprises (EOE) grew by 3.6% in 2008 lower than the growth of 8.0% in 2007.

- (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.

Chart 8: Growth rate (%) - GDP and selected industries, 2000 - 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 6.0%, lower than the 7.7% growth in 2007.

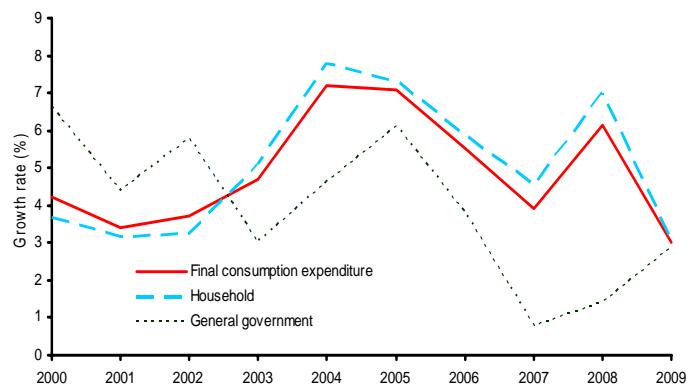
- (iv) **Financial intermediation** grew by 10.1%, higher than the 7.5% growth in 2007. The 10.1% growth was due to growths of 5.0%, 12.9% and 7.0% in insurance, banks and other financial intermediation activities respectively.
- (v) **Real estate, renting and business activities** grew by 7.6% same 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% same 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 18.1% to reach R 232,127 million in 2008 from R 196,533 million in 2007. The real growth rate worked out to 6.1% compared to 3.9% in 2007 as a result of a higher growth in the final consumption expenditure of households and in that of general government (Tables 10 and 11). Final consumption expenditure of households which represents 84.8% of the total grew by 7.0% compared to 4.5% in 2007 and that of general government grew by 1.4% compared to 0.8% in 2007.

Chart 9: Growth rate (%) - Final consumption expenditure, 2000 - 2009



5.1.3.2 Investment (GDFCF)

Investment in 2008 reached R 65,176 million compared to R 59,170 million in 2007, representing a nominal increase of 10.2% (Table 10). After removing the price effect estimated at 6.0%, investment in real terms grew by 3.9% 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 7.5% compared to 17.0% in 2007 (Table 14).

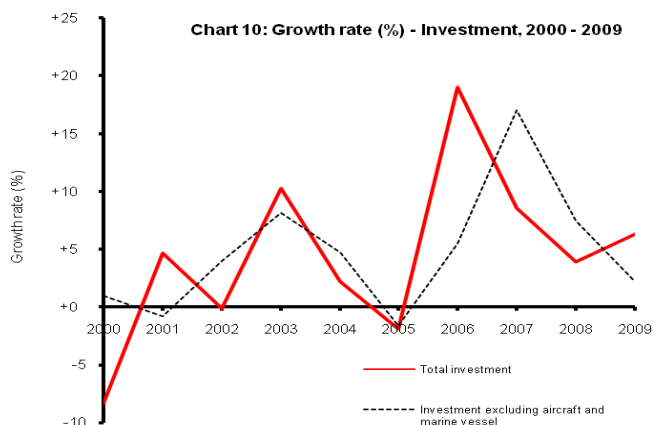
Investment rate, measured by the ratio of investment to GDP at market prices worked out to 24.6% in 2008, lower than the 2007 figure of 25.1% (Table 2).

Exclusive of aircraft and marine vessel, the rate for 2008 worked out to 24.4% compared to 24.1% for 2007.

Investment by type (Table 14)

“Building and construction work” continued to grow at a high rate of 13.9% in 2008, though lower than the growth of 16.9% registered in 2007. The 13.9% growth was due to growths of 19.3%, 12.7% and 8.6% in “Residential building”, “Non-residential building” and “Other construction work” respectively.

Investment in “Machinery and equipment” declined by 10.4% 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 -2.8% in 2008 compared to 17.2% in 2007.



Investment by sector (Tables 10 and 11)

Private sector investment in 2008 was estimated at R 54,011 million representing a nominal increase of 16.8% over the 2007 figure of R 46,261 million. In real terms, it grew by 10.0% compared to 24.0% in 2007. The 10.0% growth is mostly attributable to investment in commercial and office buildings, hotels and IRS projects.

Public sector investment decreased by 13.5% in nominal terms to R 11,165 million in 2008 from R 12,909 million in 2007. In real terms, it fell by 17.9% 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 1.9% in 2008 compared to a decline of 7.4% in 2007.

The share of private sector investment increased to 82.9% in 2008 from 78.2% in 2007 and that of the public sector decreased to 17.1% from 21.8%. Excluding the acquisition and sale of aircraft and marine vessel, the share of private sector investment was 82.7% and that of the public sector 17.3% 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 amounted to R 179,108 million compared to R 162,612 million in 2007, representing an increase of 10.1% in nominal terms mostly explained by higher import prices of food and petroleum products (Table 10).

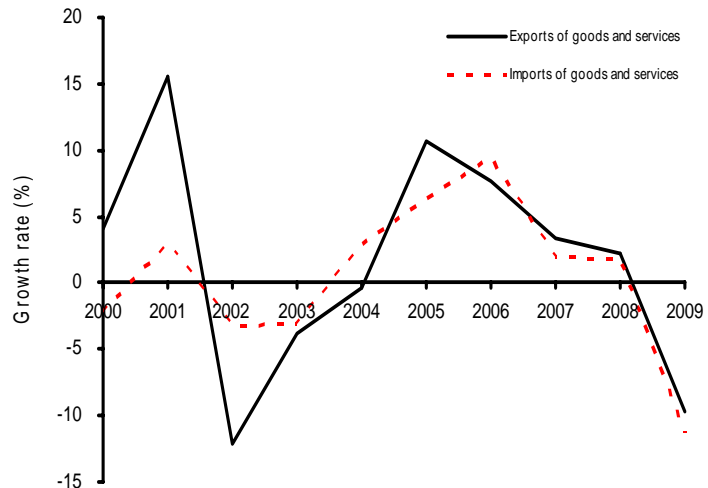
In real terms, imports of goods and services grew by 1.8% in 2008 compared to 2.0% in 2007. Imports of goods measured on an f.o.b. basis grew by 1.3% as opposed to a decline of 1.2% in 2007, while imports of services which include insurance and freight paid in respect of imported goods, grew by 2.9% compared to 10.4% in 2007 (Table 11).

Exports of goods and services increased by 1.2% to R 140,166 million in 2008 from R 138,459 million in 2007. In real terms, this represents a growth of 2.3%. Exports of goods measured on an f.o.b. basis grew by 1.9% 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 23.0% 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 38,942 million in 2008, higher than the deficit of R 24,153 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 38,342 million, representing 14.5% of GDP at market prices, compared to R 21,638 million or 9.2% of GDP in 2007.

Chart 11: Growth rate (%), exports and imports of goods and services, 2000 - 2009



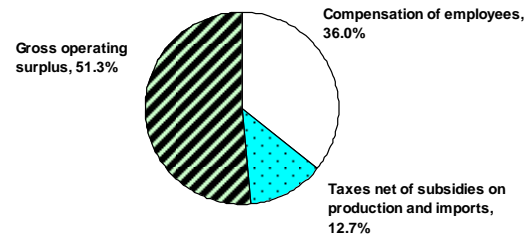
5.1.4 GDP at market prices by category of income

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

Compensation of employees	36.0%
Taxes net of subsidies on production and imports	12.7%
Gross operating surplus	51.3%

Compensation of employees reached R 95,363 million in 2008, representing a nominal increase of 14.2% over the R 83,522 million estimated in 2007. Gross operating surplus which accounted for around half of GDP at market prices increased by 12.2% to R 136,201 million in 2008 from R 121,342 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 4,900 million) and transfers (+ R 6,409 million) from and to the rest of the world, was estimated at R 276,508 million in 2008.

Out of the R 276,508 million available, R 232,127 million or 83.9% were spent as final consumption by households and general government. The remaining R 44,381 million or 16.1% 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).

GNDI for 2007 works out to R 246,425 million, and GNS to R 49,892 million representing 20.2% of GNDI. The saving rate works 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 latest information gathered on the key sectors of the economy and data available for the first semester of 2009, the economy is expected to grow by around 2.7% in 2009, lower than the 5.0% growth in 2008. Exclusive of sugar, the growth rate would be 2.3% compared to 5.1% in 2008 (Tables 3 and 7). The assumptions used are at paragraph 5.2.2.

GDP at basic prices in 2009 would reach R 247,315 million, representing a nominal increase of 5.7% over the 2008 figure of R 233,998 while GDP at market prices would increase by 4.6% to R 277,285 million from R 265,199 million. Taxes on products (net of subsidies) would amount to R 29,970 million compared to R 31,201 million in 2008, that is, 3.9% lower.

5.2.2 Growth rate by industry

The main assumptions used for the forecast of 2.7% in the GDP growth in 2009 are:

- (i) **Sugarcane/sugar milling:** a production of 490,000 tonnes of sugar and increased exports of refined and special sugars, resulting in growth of 18.2% compared to 3.7% in 2008 when sugar production, mainly raw, was 452,062 tonnes.
- (ii) **Manufacturing industries:** to grow by around 0.9% compared to 3.2% in 2008. Within the sector,
 - a. "Food processing" would grow by 3.0%, increased activities being expected in "Fish processing",
 - b. "Textile" would contract by 4.0% due to lower demand in our main market, namely Europe, and
 - c. "Other manufacturing" would grow by 1.0%, lower than the 2.4% registered in 2008 as a result of expected slowdown in activities of the beverages industry.

Based on exports data available for the first eight months of 2009, the output (exports plus local sales) of the Export Oriented Enterprises (EOE) is forecasted at around R 42,000 million in 2009 compared to R 41,000 million in 2008. After removing the price effect estimated at around 7.4%, the output of the EOE is expected to decline by 0.8% compared to a growth of 3.6% in 2008.

- (iii) **Construction:** to grow at a lower rate of 2.5% as opposed to 11.1% in 2008. Public sector projects (e.g. road infrastructure, hospitals, and electricity infrastructure) would 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 some new ones (e.g. IRS, RES, office buildings, renovation of hotels and telecommunication infrastructure).
- (iv) **Hotels and restaurants:** Based on tourist arrivals for the first eight months of 2009, and measures taken by various stakeholders to mitigate the fall in the number of tourist arrivals following economic downturn in our main markets (such as promotional campaigns, extension of "voyage sans passeport"), the sector is forecasted to decline by 8.8% compared to a growth of 2.7% in 2008. Tourist arrivals are expected to be around 835,000, lower than the 930,456 arrivals in 2008 while tourist earnings would be R 36,000 million compared to R 41,213 million in 2008.
- (v) **Transport, storage and communications:** to grow by 5.3% lower than the 6.0% growth in 2008, mostly due to expected poor performances in air transport, tourism related activities and activities related to

imports of goods, partly offset by better performances in the communications sector as a result of increases in ICT activities and decreases in internet tariffs.

- (vi) **Financial intermediation:** to grow at a lower rate of 5.9% compared to 10.1% in 2008, mostly explained by lower banking activities.
- (vii) **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 increasing activities in the ICT sector.

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 14.1% in 2009 compared to a growth of 7.5% in 2008. "ICT" which includes components of "Manufacturing", "Wholesale and retail trade", "Communications", and "Business Services" related to ICT is forecasted to grow by 16.2% compared to 12.7% in 2008 (Table 5).

5.2.3 Consumption and Saving

Gross National Disposable Income (GNDI) is expected to reach R 283,626 million in 2009 compared to R 276,508 million in 2008, representing an increase of 2.6%.

Final consumption expenditure of households and general government is expected to increase by around 6.9% to attain R 248,141 million in 2009 from R 232,127 million in 2008. The real growth rate would be 3.0% in 2009 lower than the 6.1% growth in 2008 (Tables 10 and 11).

Gross National Saving (GNS) would reach R 35,485 in 2009, lower than the figure of R 44,381 million in 2008. GNS as a percentage of GNDI would be 12.5% in 2009, lower when compared to 16.1% in 2008. The saving rate measured as the percentage of GNS to GDP at market prices would reach 12.8 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 announced in the Public Sector Investment Programme, indicates that investment in 2009 would reach around R 71,100 million, representing an increase of 9.1% in nominal terms over the 2008 figure of R 65,176 million (Tables 10 and 13). In real terms, it would grow by around 6.3% in 2009 compared to a growth of 3.9% in 2008. Exclusive of investment on aircraft and marine vessel, the growth works out to 2.2% in 2009 compared to 7.5% in 2008 (Table 14).

Investment rate would be 25.6% in 2009 compared to 24.6% in 2008. Exclusive of investment on aircraft and marine vessel, the rate would be around 24.4%, the same as in 2008 (Table 2).

Investment by type

"Building and construction work" is expected to expand by around 3.4% in 2009 lower than the 13.9% growth registered in 2008. Within this category, "Residential building" is expected to grow by 4.9% and "Other construction work" by 20.1%. On the other hand "Non residential building" would decline by 3.4%.

Investment in "Machinery and equipment" would grow by 12.3% in 2009 compared to a decline of 10.4% in 2008. Exclusive of investment on aircraft, it is expected to decline by 0.5% in 2009 compared to a decline of 2.8% in 2008.

Investment by sector

Private sector investment would decrease by 0.3% to reach R 54,198 million in 2009 from R 54,011 million in 2008. In real terms, it is expected to decline by around 2.2% after a growth of 10.0% in 2008 due to the completion of major projects such as commercial and office buildings, new hotels and hotels renovation, partly offset by some new ones such as projects under the RES, office buildings, renovation of hotels, and telecommunication infrastructure. (Tables 10 and 11).

Public sector investment is forecasted at R 16,902 million, that is, 51.4% higher than the 2008 figure of R 11,165 million. After removing the price effect, public sector investment is expected to rebound with a growth of around 47.5% after a decline of 17.9% in 2008. This high growth would be due to the implementation of public sector investment projects such as road infrastructure, hospitals, electricity infrastructure and acquisition of aircraft. Excluding aircraft, public sector investment would grow by 17.8% compared to 1.9% in 2008.

The share of private sector investment is expected to decrease to 76.2% in 2009 from 82.9% in 2008 and that of the public sector to increase to 23.8% from 17.1%. Excluding aircraft, the share of private sector investment is expected to decrease to 80.1% from 82.7% in 2008 and that of the public sector to increase to 19.9% from 17.3%.

Private sector investment as a percentage of GDP at market prices would decrease to 19.5 in 2009 from 20.4 in 2008 and that of the public sector would increase to 6.1 from 4.2. Excluding aircraft, public investment as a percentage of GDP would be 4.8 in 2009 compared to 4.2 in 2008.

5.2.5 Imports and exports of goods and services

Imports of goods and services are forecasted at around R 162,096 million in 2009 compared to R 179,108 million in 2008, representing a nominal decrease of 9.5% (Table 10). In real terms, it would decline by 11.3% compared to a growth of 1.8%

in 2008. Imports of goods measured on an f.o.b. basis would decline by 12.8%, mainly due to contractions in imports of raw materials and petroleum products, while imports of services, which include insurance and freight paid in respect of imported goods, would decline by 7.7% (Table 11).

Exports of goods and services would decrease by 8.5% to R 128,285 million in 2009 from R 140,166 million in 2008. In real terms, this would represent a decline of 11.1%. Exports of goods measured on an f.o.b. basis are forecasted to decline by 8.5% mainly due to a decrease in textile exports. Exports of services are expected to decline by 13.6% mainly on account of lower tourism receipts (Tables 10 and 11).

Net exports of goods and services would result in a deficit of R 33,811 million in 2009, lower than the figure of R 38,942 million registered in 2008. This represents 12.2% of GDP at market prices in 2009, lower than the figure of 14.7% in 2008 (Tables 1 and 2). Exclusive of aircraft, the deficit would be R 30,411 in 2009, representing 11.0% of GDP.

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
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

Mr. M. Dawoonauth
 Statistician
 Email: mdawoonauth@mail.gov.mu
 Central Statistics Office
 L.I.C Centre
 Port-Louis
 Tel: (230) 213 5669, (230) 212 2316/17 (Ext.284)
 Fax: (230) 211 4150

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
September 2009

Table 1 - Main National Accounts aggregates, 2006 - 2009

	Unit	2006	2007 ¹	2008 ¹	2009 ²
1. Gross Domestic Product (GDP) at basic prices	R M	182,009	206,971	233,998	247,315
2. Taxes on products (net of subsidies)	R M	24,319	28,549	31,201	29,970
3. Gross Domestic Product (GDP) at market prices	R M	206,328	235,520	265,199	277,285
4. Net primary income from the rest of the world	R M	+1,633	+7,023	+4,900	+1,200
5. Gross National Income (GNI)					
at basic prices	R M	183,642	213,994	238,898	248,515
at market prices	R M	207,961	242,543	270,099	278,485
6. Net transfer from the rest of the world	R M	+2,269	+3,882	+6,409	+5,141
7. Gross National Disposable Income (GNDI)	R M	210,230	246,425	276,508	283,626
8. Per capita GNI					
at basic prices	R	146,563	169,743	188,130	194,601
at market prices	R	165,972	192,389	212,701	218,069
9. Per capita GDP					
at basic prices	R	145,260	164,172	184,271	193,661
at market prices	R	164,669	186,818	208,842	217,129
10. Compensation of employees	R M	74,575	83,522	95,363	103,005
11. Final consumption expenditure	R M	174,846	196,533	232,127	248,141
Households	R M	145,491	165,790	196,929	208,545
General Government	R M	29,355	30,743	35,198	39,596
Actual final consumption expenditure	R M	174,846	196,533	232,127	248,141
Households	R M	157,616	178,656	211,775	225,184
General Government	R M	17,230	17,877	20,352	22,957
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	50,048	59,170	65,176	71,100
Private sector	R M	34,177	46,261	54,011	54,198
Public sector	R M	15,871	12,909	11,165	16,902
13. Gross National Saving (GNS)	R M	35,384	49,892	44,381	35,485
14. Net exports of goods & services	R M	-23,301	-24,153	-38,942	-33,811
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-17,626</i>	<i>-21,638</i>	<i>-38,342</i>	<i>-30,411</i>
Exports of goods & services	R M	127,128	138,459	140,166	128,285
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>125,978</i>	<i>138,244</i>	<i>140,166</i>	<i>128,285</i>
Imports of goods & services	R M	150,429	162,612	179,108	162,096
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>143,604</i>	<i>159,882</i>	<i>178,508</i>	<i>158,696</i>

1/ Revised 2/ Forecast

Table 2 - Growth rates and ratios, 2006 - 2009

	2006	2007 ¹	2008 ¹	2009 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Domestic Product (GDP) at basic prices	+5.1	+5.5	+5.0	+2.7
<i>exclusive of sugar</i>	+5.4	+6.3	+5.1	+2.3
(ii) Final consumption expenditure	+5.5	+3.9	+6.1	+3.0
<i>Households</i>	+5.9	+4.5	+7.0	+3.0
<i>General Government</i>	+3.8	+0.8	+1.4	+2.9
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+19.0	+8.6	+3.9	+6.3
<i>exclusive of aircraft and marine vessel</i>	+5.5	+17.0	+7.5	+2.2
(iv) Private sector investment	+15.1	+24.0	+10.0	-2.2
<i>exclusive of aircraft and marine vessel</i>	+15.2	+24.5	+8.8	-1.1
(v) Public sector investment	+28.3	-24.7	-17.9	+47.5
<i>exclusive of aircraft and marine vessel</i>	-17.5	-7.4	+1.9	+17.8
2. Ratios				
(i) Compensation of employees as a % of GDP at basic prices	41.0	40.4	40.8	41.6
(ii) Final consumption expenditure as a % of GDP at market prices	84.7	83.5	87.6	89.5
<i>Households</i>	70.5	70.4	74.3	75.2
<i>General Government</i>	14.2	13.1	13.3	14.3
(iii) Investment (GDFCF) as a % of GDP at market prices	24.3	25.1	24.6	25.6
<i>exclusive of aircraft and marine vessel</i>	21.5	24.1	24.4	24.4
(iv) Private sector investment as a % of GDP at market prices	16.6	19.6	20.4	19.5
<i>exclusive of aircraft and marine vessel</i>	16.5	19.8	20.1	19.5
(v) Public sector investment as a % of GDP at market prices	7.7	5.5	4.2	6.1
<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	82.9	76.2
<i>exclusive of aircraft and marine vessel</i>	76.7	82.0	82.7	80.1
(vii) Public sector investment as a % of GDFCF	31.7	21.8	17.1	23.8
<i>exclusive of aircraft and marine vessel</i>	23.3	18.0	17.3	19.9
(viii) Gross National Saving (GNS) as a % of GNDI	16.8	20.2	16.1	12.5
(ix) Gross National Saving (GNS) as a % of GDP at market prices	17.1	21.2	16.7	12.8
(x) Net exports of goods & services as a % of GDP at market prices	-11.3	-10.3	-14.7	-12.2
<i>exclusive of aircraft and marine vessel</i>	-8.5	-9.2	-14.5	-11.0
(+) surplus / (-) deficit				

1/ Revised 2/ Forecast

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

	(R Million)			
	2006	2007 ¹	2008 ¹	2009 ²
Agriculture, hunting, forestry and fishing	10,130	10,072	10,352	10,254
Sugarcane	5,137	4,620	4,503	3,992
Other	4,993	5,452	5,849	6,262
Mining and quarrying	101	96	101	105
Manufacturing	36,356	41,075	46,928	48,576
Sugar	1,586	1,426	1,390	1,233
Food (excluding sugar)	10,137	12,300	16,560	17,216
Textile	11,974	13,435	12,644	13,033
Other	12,659	13,914	16,334	17,094
Electricity, gas and water supply	3,521	3,668	4,893	5,509
Construction	10,205	13,145	16,216	17,036
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	22,534	25,598	28,840	30,259
Wholesale and retail trade	21,246	24,137	27,120	28,334
Repair of motor vehicles, motorcycles, personal and household goods	1,288	1,461	1,720	1,925
Hotels and restaurants	15,500	19,517	20,048	17,960
Transport, storage and communications	22,169	24,517	25,916	27,682
Financial intermediation	18,850	21,607	25,410	28,652
Insurance	5,154	5,700	6,300	6,965
Banks	11,477	13,317	16,200	18,478
Other	2,219	2,590	2,910	3,209
Real estate, renting and business activities	19,071	22,615	26,886	29,393
Owner occupied dwellings	9,102	10,675	12,326	13,073
Other	9,969	11,940	14,560	16,320
Public administration and defence; compulsory social security	12,199	12,674	14,631	16,338
Education	8,440	9,110	10,443	11,510
Health and social work	6,266	6,824	7,909	9,046
Other community, social and personal service activities and private households with employed persons	6,784	7,981	9,425	10,795
FISIM	-10,117	-11,528	-14,000	-15,800
Gross Domestic Product at basic prices	182,009	206,971	233,998	247,315
Taxes on products (net of subsidies)	24,319	28,549	31,201	29,970
Gross Domestic Product at market prices	206,328	235,520	265,199	277,285
Export oriented enterprises ³	13,694	15,584	15,945	16,980

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 ¹	2008 ¹	2009 ²
Agriculture, hunting, forestry and fishing	1,088	1,122	1,211	1,283
Sugarcane	0	0	0	0
Other	1,088	1,122	1,211	1,283
Manufacturing	48	50	55	62
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	48	50	55	62
Construction	387	392	397	390
Transport, storage and communications	198	210	231	248
Real estate, renting and business activities	64	64	73	84
Owner occupied dwellings	0	0	0	0
Other	64	64	73	84
Public administration and defence; compulsory social security	12,199	12,674	14,631	16,338
Education	4,137	4,383	5,181	5,928
Health and social work	3,606	3,776	4,394	5,040
Other community, social and personal service activities and private households with employed persons	44	47	60	74
General Government	21,771	22,718	26,233	29,447

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 ¹	2008 ¹	2009 ²	2006	2007 ¹	2008 ¹	2009 ²	2006	2007 ¹	2008 ¹	2009 ²
1 Sea food ³	1.1	1.1	1.3	1.4	2,083	2,305	2,960	3,545	+25.9	-1.4	+7.5	+14.1
2 Freeport ⁴	1.2	0.8	0.6	0.5	2,208	1,648	1,422	1,337	+7.3	-30.0	-18.0	-9.4
3 Tourism ⁵	10.4	11.6	10.4	8.8	18,922	24,071	24,387	21,820	+4.7	+15.2	+3.5	-7.6
4 ICT ⁶	5.4	5.5	5.4	5.8	9,858	11,298	12,568	14,308	+13.0	+15.1	+12.7	+16.2

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", and "Communications" and "Business services", related to ICT.

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

	2006	2007 ¹	2008 ¹	2009 ²
Agriculture, hunting, forestry and fishing	5.5	4.9	4.4	4.1
Sugarcane	2.8	2.3	1.9	1.6
Other	2.7	2.6	2.5	2.5
Mining and quarrying	0.1	0.0	0.0	0.0
Manufacturing	20.1	19.8	20.1	19.6
Sugar	0.9	0.7	0.6	0.5
Food (excluding Sugar)	5.6	5.9	7.1	7.0
Textile	6.6	6.5	5.4	5.2
Other	7.0	6.7	7.0	6.9
Electricity, gas and water supply	1.9	1.8	2.1	2.2
Construction	5.6	6.4	6.9	6.9
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	12.4	12.4	12.3	12.2
Wholesale and retail trade	11.7	11.7	11.6	11.4
Repair of motor vehicles, motorcycles, personal and household goods	0.7	0.7	0.7	0.8
Hotels and restaurants	8.5	9.4	8.6	7.3
Transport, storage and communications	12.1	11.8	11.1	11.2
Financial intermediation	10.4	10.5	10.8	11.6
Insurance	2.8	2.8	2.7	2.8
Banks	6.4	6.4	6.9	7.5
Other	1.2	1.3	1.2	1.3
Real estate, renting and business activities	10.5	10.9	11.5	11.9
Owner occupied dwellings	5.0	5.2	5.3	5.3
Other	5.5	5.7	6.2	6.6
Public administration and defence; compulsory social security	6.7	6.1	6.3	6.6
Education	4.6	4.4	4.5	4.7
Health and social work	3.4	3.3	3.4	3.7
Other community, social and personal service activities and private households with employed persons	3.8	3.9	4.0	4.4
FISIM	-5.6	-5.6	-6.0	-6.4
Gross Domestic Product at basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises	7.5	7.5	6.8	6.9

1/ Revised 2/ Forecast

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

	2006	2007 ¹	2008 ¹	2009 ²
Agriculture, hunting, forestry and fishing	+0.6	-5.2	+1.5	+10.7
Sugarcane	-2.9	-13.6	+3.7	+18.2
Other	+4.5	+3.4	-0.4	+5.0
Mining and quarrying	+9.1	-9.1	+0.0	+0.0
Manufacturing	+4.0	+2.2	+3.2	+0.9
Sugar	-2.9	-13.6	+3.7	+18.2
Food (excluding Sugar)	+9.6	+4.0	+7.5	+3.0
Textile	+2.9	+8.5	+0.0	-4.0
Other	+1.8	-3.1	+2.4	+1.0
Electricity, gas and water supply	+4.0	+3.4	+4.0	+2.7
Construction	+5.2	+15.2	+11.1	+2.5
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+5.5	+4.5	+4.6	+2.1
Wholesale and retail trade	+5.4	+4.4	+4.5	+1.8
Repair of motor vehicles, motorcycles, personal and household goods	+7.0	+6.7	+7.0	+7.0
Hotels and restaurants	+3.5	+14.0	+2.7	-8.8
Transport, storage and communications	+7.4	+7.7	+6.0	+5.3
Financial intermediation	+7.0	+7.5	+10.1	+5.9
Insurance	+5.0	+5.1	+5.0	+5.0
Banks	+7.1	+7.9	+12.9	+6.5
Other	+11.0	+11.2	+7.0	+5.0
Real estate, renting and business activities	+6.5	+7.6	+7.6	+5.9
Owner occupied dwellings	+4.4	+4.9	+4.0	+3.5
Other	+8.5	+10.0	+10.8	+8.0
Public administration and defence; compulsory social security	+4.0	+0.5	+1.7	+2.0
Education	+4.1	+2.5	+3.4	+3.0
Health and social work	+7.9	+4.6	+4.6	+5.4
Other community, social and personal service activities and private households with employed persons	+6.5	+8.0	+8.3	+8.0
FISIM	+6.9	+7.5	+10.4	+5.9
Gross Domestic Product at basic prices	+5.1	+5.5	+5.0	+2.7
Gross Domestic Product at basic prices exc. sugar	+5.4	+6.3	+5.1	+2.3
Taxes on products (net of subsidies)	-3.8	+5.5	-0.8	-7.6
Gross Domestic Product at market prices	+3.9	+5.5	+4.3	+1.5
Export oriented enterprises	+4.6	+8.0	+3.6	-0.8

1/ Revised 2/ Forecast

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

	2006	2007 ¹	2008 ¹	2009 ²
Agriculture, hunting, forestry and fishing	0.0	-0.3	+0.1	+0.4
Sugarcane	-0.1	-0.4	+0.1	+0.3
Other	+0.1	0.1	-0.0	+0.1
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	+0.8	+0.4	+0.6	+0.2
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	-0.2
Other	+0.1	-0.2	+0.2	+0.1
Electricity, gas and water supply	+0.1	+0.1	+0.1	+0.1
Construction	+0.3	+0.8	+0.7	+0.2
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+0.7	+0.6	+0.5	+0.3
Wholesale and retail trade	+0.6	+0.5	+0.5	+0.2
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.1	+0.0	+0.1
Hotels and restaurants	+0.3	+1.2	+0.2	-0.8
Transport, storage and communications	+0.9	+0.9	+0.7	+0.6
Financial intermediation	+0.7	+0.8	+1.0	+0.7
Insurance	+0.1	+0.2	+0.1	+0.1
Banks	+0.5	+0.5	+0.8	+0.5
Other	+0.1	+0.1	+0.1	+0.1
Real estate, renting and business activities	+0.7	+0.8	+0.8	+0.7
Owner occupied dwellings	+0.2	+0.2	+0.2	+0.2
Other	+0.5	+0.6	+0.6	+0.5
Public administration and defence; compulsory social security	+0.3	+0.0	+0.1	+0.1
Education	+0.2	+0.1	+0.2	+0.1
Health and social work	+0.3	+0.2	+0.2	+0.2
Other community, social and personal service activities and private households with employed persons	+0.2	+0.3	+0.4	+0.3
FISIM	-0.4	-0.4	-0.6	-0.4
Gross Domestic Product at basic prices	+5.1	+5.5	+5.0	+2.7
Export oriented enterprises	+0.3	+0.6	+0.3	-0.1

1/ Revised 2/ Forecast

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

	2006	2007 ¹	2008 ¹	2009 ²
Agriculture, hunting, forestry and fishing	+2.9	+4.9	1.3	-10.5
Sugarcane	+1.5	+4.1	-6.0	-25.0
Other	+4.4	+5.6	+7.7	+2.0
Mining and quarrying	+5.5	+5.0	+5.0	+3.5
Manufacturing	+8.7	+10.5	+10.7	+2.6
Sugar	+1.5	+4.1	-6.0	-25.0
Food exc Sugar	+11.3	+16.7	+25.2	+0.9
Textiles	+6.9	+3.4	-5.9	+7.4
Other	+9.2	+13.4	+14.6	+3.6
Electricity, gas and water supply	+0.9	+0.8	+28.3	+9.6
Construction	+6.6	+11.8	+11.0	+2.5
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+9.1	+8.7	+7.7	+2.7
Wholesale and retail trade	+9.3	+8.8	+7.5	+2.6
Repair of motor vehicles, motorcycles, personal and household goods	+7.0	+6.3	+10.0	+4.6
Hotels and restaurants	+20.6	+10.5	+0.1	-1.8
Transport, storage and communications	+1.0	+2.7	-0.3	+1.4
Financial intermediation	+5.1	+6.6	+6.8	+6.4
Insurance	+5.0	+5.2	+5.3	+5.3
Banks	+5.7	+7.5	+7.8	+7.1
Other	+2.5	+5.0	+5.0	+5.1
Real estate, renting and business activities	+7.8	+10.2	+10.5	+3.2
Owner occupied dwellings	+6.6	+11.8	+11.0	+2.5
Other	+9.0	+8.9	+10.1	+3.8
Public administration and defence; compulsory social security	+2.3	+3.4	+13.5	+9.5
Education	+4.2	+5.3	+10.9	+7.0
Health and social work	+4.1	+4.1	+10.8	+8.5
Other community, social and personal service activities and private households with employed persons	+6.0	+8.9	+9.0	+6.1
FISIM	+5.3	+6.0	+10.0	+6.6
Gross Domestic Product at basic prices	+6.8	+7.8	+7.6	+2.9
Taxes on products (net of subsidies)	+9.1	+11.3	+10.2	+4.0
Gross Domestic Product at market prices	+7.1	+8.2	+7.9	+3.0
Export oriented enterprises	+8.1	+5.4	-1.2	+7.4

1/ Revised 2/ Forecast

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

	(R Million)			
	2006	2007 ¹	2008 ¹	2009 ²
Final consumption expenditure	174,846	196,533	232,127	248,141
Households	145,491	165,790	196,929	208,545
General government	29,355	30,743	35,198	39,596
<i>Individual</i>	(12,125)	(12,866)	(14,846)	(16,639)
<i>Collective</i>	(17,230)	(17,877)	(20,352)	(22,957)
Gross domestic fixed capital formation	50,048	59,170	65,176	71,100
Private sector	34,177	46,261	54,011	54,198
Public sector	15,871	12,909	11,165	16,902
Increase in inventories ³	4,735	3,970	6,838	-8,145
Exports of goods & services	127,128	138,459	140,166	128,285
Goods (f.o.b)	74,037	69,708	67,970	64,065
Services	53,091	68,751	72,196	64,220
Less Imports of goods & services	150,429	162,612	179,108	162,096
Goods (f.o.b)	108,569	113,647	124,567	110,748
Services	41,860	48,965	54,541	51,348
Gross Domestic Product at market prices	206,328	235,520	265,199	277,285

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

	2006	2007 ¹	2008 ¹	2009 ²
Final consumption expenditure	+5.5	+3.9	+6.1	+3.0
Households	+5.9	+4.5	+7.0	+3.0
General government	+3.8	+0.8	+1.4	+2.9
<i>Individual</i>	+6.0	+2.8	+1.3	+2.4
<i>Collective</i>	+2.3	-0.6	+1.5	+3.3
Gross domestic fixed capital formation	+19.0	+8.6	+3.9	+6.3
Private sector	+15.1	+24.0	+10.0	-2.2
Public sector	+28.3	-24.7	-17.9	+47.5
Exports of goods & services	+7.7	+3.4	+2.3	-11.1
Goods (f.o.b)	+10.1	-10.6	+1.9	-8.5
Services	+4.6	+23.0	+2.6	-13.6
Less Imports of goods & services	+9.3	+2.0	+1.8	-11.3
Goods (f.o.b)	+11.1	-1.2	+1.3	-12.8
Services	+5.1	+10.4	+2.9	-7.7

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 ¹	2008 ¹	2009 ²
Compensation of employees	74,575	83,522	95,363	103,005
of which paid by General Government	18,819	19,431	22,638	25,596
Taxes (net of subsidies) on production and imports	26,061	30,656	33,635	32,156
Taxes on products ³	25,255	29,369	32,038	30,846
Subsidies on products	(936)	(820)	(837)	(876)
Other taxes on production ⁴	1,742	2,107	2,434	2,186
Gross operating surplus	105,692	121,342	136,201	142,124
Gross Domestic Product at market prices	206,328	235,520	265,199	277,285
Net primary income from the rest of the world⁵	+1,633	+7,023⁶	+4,900⁶	+1,200⁶
Gross National Income at market prices (GNI)	207,961	242,543	270,099	278,485
Net transfer from the rest of the world⁵	+2,269	+3,882	+6,409⁷	+5,141⁷
Gross National Disposable Income (GNDI)	210,230	246,425	276,508	283,626
Less: Final consumption expenditure	174,846	196,533	232,127	248,141
Households	145,491	165,790	196,929	208,545
General Government	29,355	30,743	35,198	39,596
Gross National Saving (GNS)	35,384	49,892	44,381	35,485
GNS as a % of GNDI	16.8	20.2	16.1	12.5
GNS as a % of GDP at market prices	17.1	21.2	16.7	12.8

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 ¹	2008 ¹	2009 ²
I - By type of capital goods				
A. Building & construction work	26,705	34,903	43,941	46,584
Residential building	8,972	10,579	13,944	15,000
Non-residential building	10,666	17,794	22,162	21,935
Other construction work	7,067	6,530	7,835	9,649
B. Machinery and equipment	23,343	24,267	21,235	24,516
Aircraft	5,675	2,515	0	3,400
Marine vessel	0	0	600	0
Passenger car	2,497	3,406	3,635	3,011
Other transport equipment	1,945	2,433	2,288	2,413
Other machinery and equipment	13,226	15,913	14,712	15,692
Gross Domestic Fixed Capital Formation	50,048	59,170	65,176	71,100
GDFCF (excluding aircraft & marine vessel)	44,373	56,655	64,576	67,700
II - By Industrial use				
Agriculture, hunting, forestry and fishing	2,764	2,508	2,691	1,643
Mining and quarrying	1	9	29	0
Manufacturing	4,819	8,375	6,764	6,930
Electricity, gas and water supply	3,251	2,131	850	1,598
Construction	938	1,589	1,847	1,783
Wholesale & retail trade and repairs	2,989	4,819	5,515	3,824
<i>of which Wholesale and retail trade</i>	<i>2,914</i>	<i>4,534</i>	<i>5,220</i>	<i>3,689</i>
Restaurants and hotels	6,558	10,127	11,919	12,978
Transport, storage and communications	10,566	8,641	6,739	11,168
Financial intermediation	1,665	1,436	1,235	1,615
Real estate, renting and business activities	10,534	13,627	19,405	19,894
<i>Owner occupied dwellings</i>	<i>8,972</i>	<i>10,579</i>	<i>13,944</i>	<i>15,000</i>
<i>Other</i>	<i>1,562</i>	<i>3,048</i>	<i>5,461</i>	<i>4,894</i>
Public administration and defence; compulsory social security	2,077	1,777	2,657	3,530
Education	1,002	1,106	1,685	1,572
Health and social work	594	765	1,301	2,259
Other community, social and personal service activities and private households with employed persons	2,290	2,260	2,539	2,306
Gross Domestic Fixed Capital Formation	50,048	59,170	65,176	71,100
GDFCF as a % of GDP at market prices	24.3	25.1	24.6	25.6

1/ Revised 2/ Forecast

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

	2006	2007 ¹	2008 ¹	2009 ²
I - By type of capital goods				
A. Building & construction work	+6.7	+16.9	+13.9	+3.4
Residential building	+10.3	+5.5	+19.3	+4.9
Non-residential building	+3.9	+49.2	+12.7	-3.4
Other construction work	+6.3	-17.4	+8.6	+20.1
B. Machinery and equipment	+36.9	-1.0	-10.4	+12.3
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+3.8	+17.2	-2.8	-0.5
Passenger car	+4.2	+29.9	+6.2	-19.2
Other transport equipment	+296.5	-38.2	-41.9	+96.4
Other transport equipment (excluding aircraft & marine vessel)	+8.1	+19.1	-6.4	+2.9
Other machinery and equipment	+3.1	+14.6	-4.2	+3.6
Gross Domestic Fixed Capital Formation	+19.0	+8.6	+3.9	+6.3
GDFCF (excluding aircraft & marine vessel)	+5.5	+17.0	+7.5	+2.2
II - By Industrial use				
Agriculture, hunting, forestry and fishing	+16.8	-17.0	+3.6	-40.5
Mining and quarrying	-	+619.0	+213.2	-100.0
Manufacturing	-18.2	+63.1	-19.3	-0.4
Electricity , gas and water supply	+11.0	-39.4	-59.9	+82.8
Construction	+27.1	+57.5	+11.3	-6.0
Wholesale & retail trade and repairs	+3.7	+48.2	+8.5	-32.4
<i>of which Wholesale and retail trade</i>	+4.1	+42.7	+8.6	-31.1
Restaurants and hotels	+46.8	+39.2	+8.4	+6.2
Transport , storage and communications	+123.2	-23.2	-25.2	+61.5
Financial intermediation	+17.5	-19.9	-15.1	+27.4
Real estate, renting and business activities	+4.1	+16.5	+30.6	+0.0
<i>Owner occupied dwellings</i>	+10.3	+5.5	+19.3	+4.9
<i>Other</i>	-21.0	+79.6	+69.7	-12.7
Public administration and defence; compulsory social security	-1.0	-21.6	+42.5	+29.5
Education	-29.1	+1.4	+43.6	-9.1
Health and social work	+2.8	+20.9	+62.9	+69.0
Other community, social and personal service activities and private households with employed persons	-8.3	-9.2	+7.9	-11.5
Gross Domestic Fixed Capital Formation	+19.0	+8.6	+3.9	+6.3

1/ Revised 2/ Forecast

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

	2006	2007 ¹	2008 ¹	2009 ²
By type of capital goods				
A. Building & construction work	+6.6	+11.8	+10.5	+2.5
Residential building	+6.6	+11.8	+10.5	+2.5
Non-residential building	+6.6	+11.8	+10.5	+2.5
Other construction work	+6.6	+11.8	+10.5	+2.5
B. Machinery and equipment	+5.0	+5.0	-2.3	+2.8
Passenger car	+3.0	+5.0	+0.5	+2.5
Other transport equipment	+3.0	+5.0	+0.5	+2.5
Other machinery and equipment	+6.5	+5.0	-3.5	+3.0
Gross Domestic Fixed Capital Formation	+5.8	+8.9	+6.0	+2.6