

National Accounts Estimates (2007 – 2010)

September 2010 issue

INTRODUCTION

This issue of Economic and Social Indicators presents the National Accounts estimates for the period 2007 to 2010. Concepts and definitions used in the computation of the estimates are given at section 6.4.

The estimates will be rebased on the results of the 2007 Census of Economic Activities. Rebased estimates along with some improvement in methodology used will be published in the next issue.

2. MAIN AGGREGATES

	2009 ¹	2010 ²
(i) GDP at basic prices (R billion)	243.7	257.0
(ii) GDP growth rate (%)	+3.1	+4.1
(iii) Investment growth rate (%)	+9.1	-2.8
<i>Exclusive of aircraft and marine vessel</i>	+5.0	+2.0
(iv) Investment as a % of GDP at market prices	26.2	24.4
<i>Exclusive of aircraft and marine vessel</i>	24.9	24.4
(v) Public sector investment as a % of GDP at market prices	6.7	6.0
<i>Exclusive of aircraft and marine vessel</i>	5.4	6.0
(vi) Private sector investment as a % of GDP at market prices	19.5	18.5
<i>Exclusive of aircraft and marine vessel</i>	19.5	18.5
(vii) Public sector investment as a % of total investment	25.6	24.4
<i>Exclusive of aircraft and marine vessel</i>	21.9	24.4
(viii) Private sector investment as a % of total investment	74.4	75.6
<i>Exclusive of aircraft and marine vessel</i>	78.1	75.6
(ix) Growth rate of final consumption expenditure (%)	+2.6	+2.5
(x) Gross National Saving as a % of GNDI	13.5	14.0
(xi) Gross National Saving as a % of GDP at market prices	13.9	14.4
(xii) Net exports of goods and services as a % of GDP	-10.6	-12.6

¹ Revised ²Forecast

3. HIGHLIGHTS

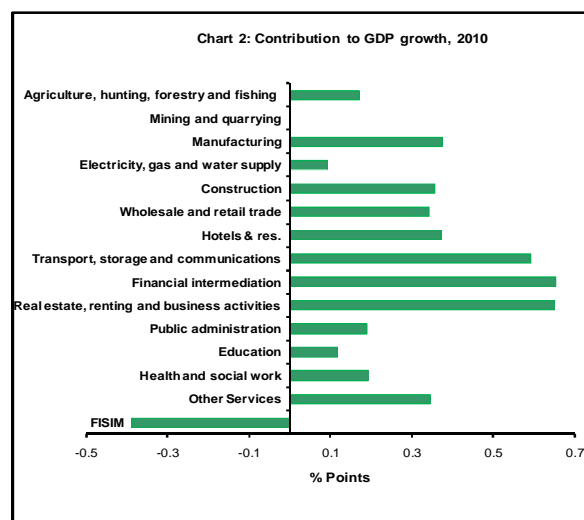
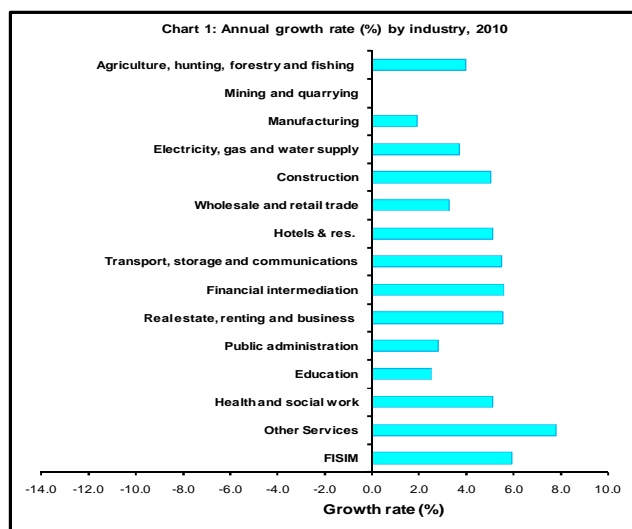
3.1 Gross Domestic Product

Year 2009

- (i) **GDP growth rate for 2009 was 3.1%, lower than the 5.1% registered in 2008.** Exclusive of sugar, the rate was 2.8% compared to 5.1% in 2008.

Year 2010

- (ii) **GDP is now forecasted to grow by around 4.1% in 2010.** Exclusive of sugar, the rate would be 4.2% compared to 2.8% in 2009.
- (iii) **GDP at basic prices is forecasted at around R 257,036 million compared to R 243,675 million in 2009.**
- (iv) **The economy would be mostly driven by: “Financial intermediation” (0.7 percentage point), “Real estate, renting and business activities” (0.6 percentage point) and “Transport, storage and communications” (0.6 percentage point).**



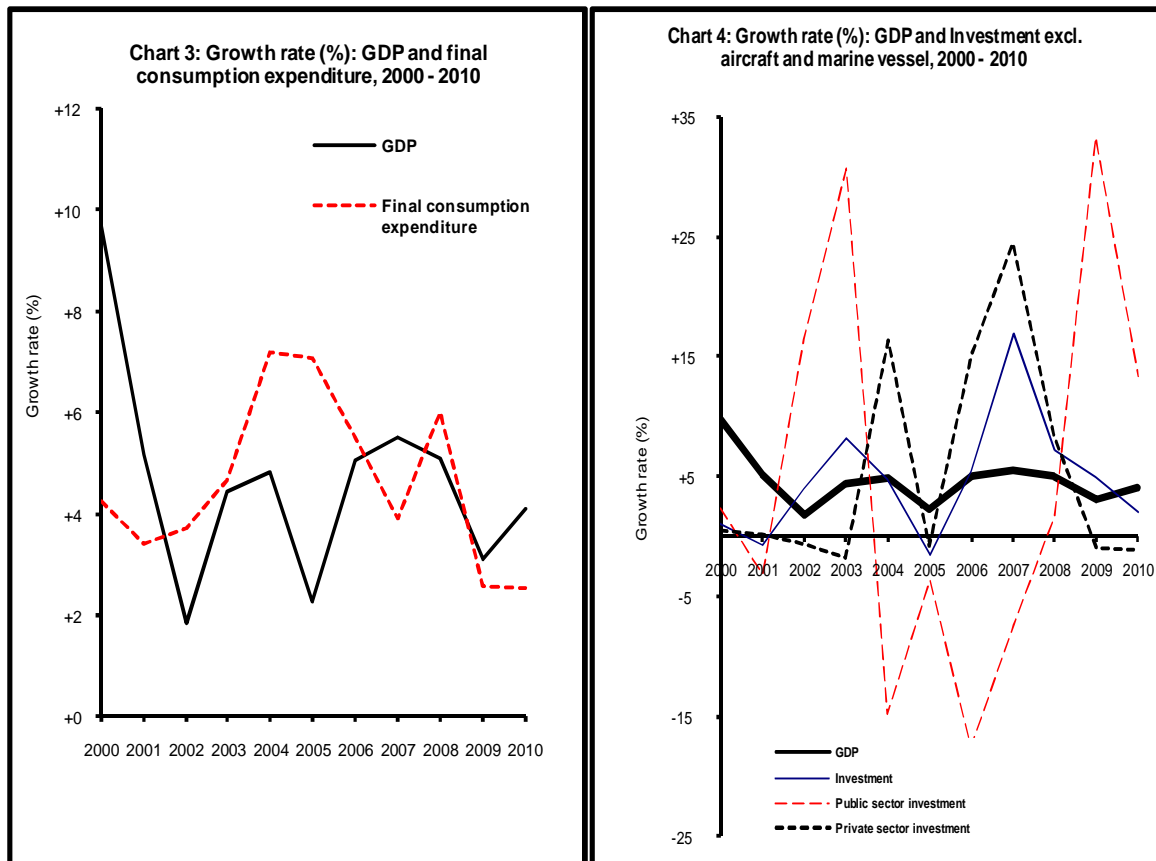
3.2 Prospect of the main industry groups, 2010

The expected performance of the main industry groups and the assumptions used are as follows:

- (i) **Sugarcane/sugar milling:** a production of 450,000 tonnes of sugar comprising mostly refined and special sugars, resulting in growth of 2.3% compared to 15.0% in 2009 when sugar production was 467,234 tonnes and proportion of refined and special sugars lower.
- (ii) **Manufacturing Industries:** to expand by around 1.9%, higher than the 1.1% growth registered in 2009, due to growths of 2.3% in "Sugar milling", 3.3% in "Food processing", 1.0% in "Textile" and 1.3% in "Other manufacturing".
Activities of Export Oriented Enterprises (EOE), engaged mainly in textile and fish processing, are expected to grow by 1.9% compared to 0.5% in 2009.
- (iii) **Construction:** to grow by 5.0% after a growth of 6.5% in 2009, based on expected investment in public sector projects (road infrastructure, hospitals, airport, housing, schools, etc.).
- (iv) **Hotels and restaurants:** a growth of around 5.1% based on a forecast of 915,000 tourist arrivals compared to 871,356 in 2009. Tourist earnings are expected to be around R 37,935 million in 2010 compared to R 35,700 million in 2009.
- (v) **Transport, storage and communications:** to grow by 5.5% higher than the 4.9% growth in 2009.
- (vi) **Financial intermediation:** to grow at a higher rate of 5.6%, compared to the 4.9% growth in 2009.

3.3 Final consumption expenditure, 2010

Final consumption expenditure would grow by 2.5% compared to 2.6% in 2009 (Chart 3).

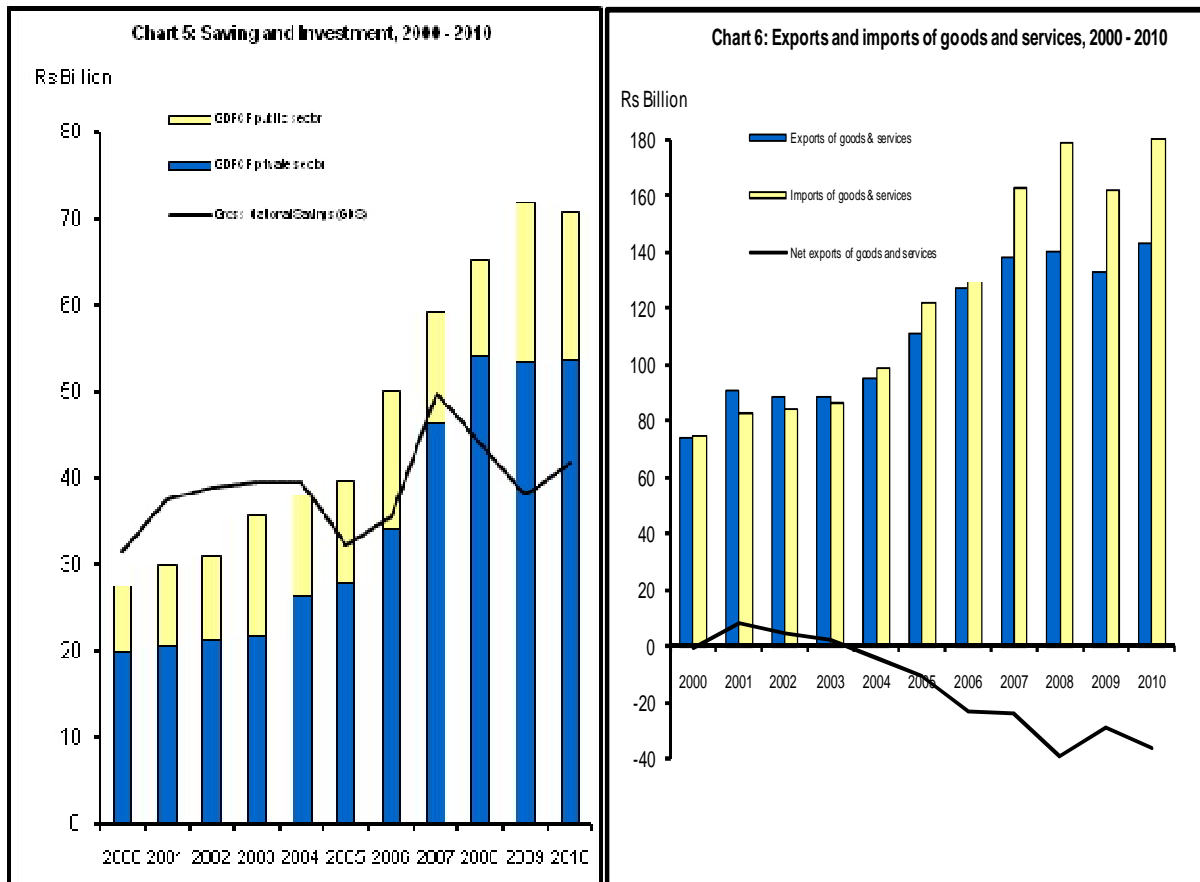


3.4 Saving, 2010

Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would be 14.0% in 2010, compared to 13.5% in 2009. Saving rate defined as the ratio of GNS to GDP at market prices would reach 14.4%, higher than the figure of 13.9% in 2009 (Table 12).

3.5 Investment, 2010

- (i) **Investment would decline by 2.8% in 2010 compared to a high growth of 9.1% in 2009.** However, exclusive of aircraft and marine vessel, investment would grow by 2.0% compared to 5.0% in 2009.
- (ii) **Private sector investment would decline by 1.2% in 2010, compared to a decline of 2.0% in 2009.** The 1.2% decline would be explained by completion of some major construction projects (commercial and office buildings, and hotels renovation) and lower investment in machinery and equipment compared to 2009 when machinery and equipment acquired for sugar refineries and telecommunication services were high.
- (iii) **Public sector investment would decline by 7.6% in 2010 compared to the high growth of 62.9% registered in 2009.** Excluding aircraft and marine vessels, the growth rate for 2010 would be 13.3% compared to 33.2% in 2009. The 13.3% growth in 2010 would be mainly due to investment in road infrastructure, airport extension, education, housing and health sectors.
- (iv) **Investment rate, defined as the ratio of investment to GDP at market prices would decrease to 24.4% from 26.2% in 2009.** Exclusive of aircraft and marine vessel, it would be 24.4% compared to 24.9% in 2009.
- (v) **Private investment rate would decrease to 18.5% from 19.5% in 2009 and public investment rate to 6.0% from 6.7%.** Exclusive of aircraft and marine vessel, public investment rate would be 6.0% compared to 5.4% in 2009.
- (vi) **The share of the private sector in total investment would increase to 75.6% from 74.4% in 2009. That of the public sector would decrease to 24.4% from 25.6%.** Exclusive of aircraft and marine vessel, the share of private sector investment in 2010 would be 75.6%, lower than the 2009 figure of 78.1%, and that of the public sector 24.4% compared to 21.9%.



3.6 Net exports of goods and services, 2010

- (i) **Imports of goods and services would grow by 5.8% in 2010 compared to a decline of 4.6% in 2009 and exports of goods and services would grow by 13.6% compared to a decline of 4.8% in 2009.**
- (ii) **Net exports of goods and services would result in a deficit representing 12.6% of GDP at market prices, higher than the 2009 figure of 10.6%.** Exclusive of aircraft, the deficit works out to 12.6% compared to 9.4% in 2009.

4. REVISIONS IN THIS ISSUE

4.1 Year 2009

Latest information gathered on the various sectors of the economy indicates that GDP growth for 2009 was 3.1%, same as estimated in June 2010. Exclusive of sugar, the growth rate worked out to 2.8%.

4.2 Year 2010

On the basis of information gathered on key sectors of the economy, GDP at basic prices would reach R 257,036 million, lower than the figure of R 258,876 million forecasted earlier in June 2010. At market prices, it would be R 289,910 million instead of R 291,161 million.

GDP growth rate is now forecasted at 4.1%, slightly lower than the previous forecast of 4.2%. This is mainly explained by lower growths expected in banking activities (6.0% instead of 6.5%) and in "Transport, storage and communication" (5.5% instead of 5.8%).

Exclusive of sugar, the growth rate would be around 4.2%, the same as in June 2010.

5. DETAILED ANALYSIS AND COMMENTS

5.1 Year 2009

5.1.1 Gross Domestic Product (GDP)

In 2009, GDP at basic prices increased by 4.4% in nominal terms to reach R 243,675 million from R 233,297 million in 2008. After removing the price effect estimated at 1.3% (the GDP deflator), the economy grew by 3.1%, lower than the 5.1% recorded in 2008. Exclusive of sugar, the growth rate worked out to 2.8% compared to 5.1% in 2008 (Tables 3 and 7).

GDP at market prices, which includes R 30,739 million as taxes (net of subsidies) on products, increased by 3.7% to R 274,414 million from R 264,498 million in 2008. Per capita GDP at current market prices increased by 3.0% to R 214,746 from R 208,454 in 2008 (Table 1).

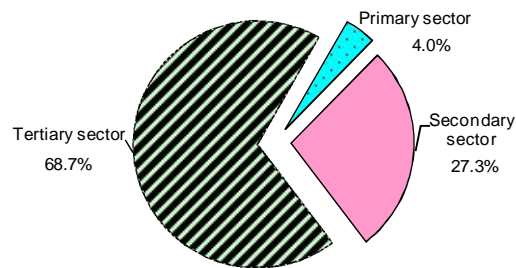
5.1.2 Growth rate by industry

In 2009, 68.7% of GDP was generated by the tertiary sector comprising the services industries compared to 27.3% by the secondary sector. The remainder, or 4.0%, 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 : 0.5 percentage point,
secondary sector: 0.8 percentage point and
tertiary sector: 1.8 percentage points (Table 8).

Chart 7: Share of the primary, secondary and tertiary sectors in the economy, 2009



Primary sector

Activities in the primary sector which are mainly related to "Agriculture" grew by 10.5% in 2009 compared to 1.5% in 2008. Within the sector,

- (i) **Agriculture** grew by 10.7%, as a result of growths of 15.0% and 7.4% in "Sugarcane" and "Other agriculture" respectively.
- (ii) **Mining and quarrying** recorded a negative growth of 15.0% in 2009 compared to no growth in 2008.

Secondary sector

Activities in the secondary sector grew by 2.5% in 2009 lower than the 5.0% growth in 2008. Within the sector,

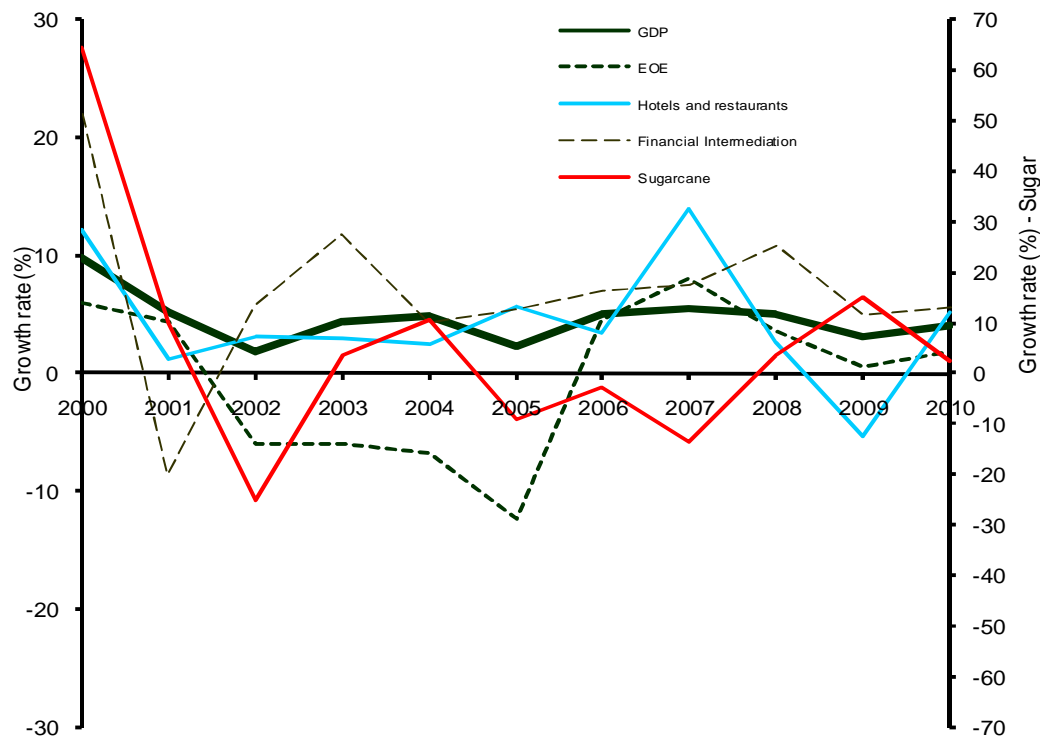
- (i) **Manufacturing** grew by 1.1% in 2009 compared to 3.2% in 2008. The performances of its sub sectors were as follows:

<i>Sugar milling</i>	<i>a growth of 15.0% in 2009 based on a sugar production of 467,234 tonnes, mostly refined and special sugars, compared to a growth of 3.7% in 2008 based on a production of 452,062 tonnes, mostly raw.</i>
<i>Food</i>	<i>a growth of 4.0% compared to 7.5% in 2008.</i>
<i>Textile</i>	<i>a negative growth of 2.9% in 2009 compared to no growth registered in 2008.</i>
<i>Other manufacturing</i>	<i>no growth in 2009 compared to 2.4% in 2008.</i>

Activities of export oriented enterprises (EOE) grew by 0.5% in 2009 compared to 3.6% in 2008.

- (ii) **Electricity, gas and water supply** grew by 2.5% lower than the 4.0% growth in 2008.
- (iii) **Construction** grew further by 6.5% after a growth of 11.1% registered in 2008.

Chart 8: Growth rate (%) - GDP and selected industries, 2000 - 2010



Tertiary sector

The tertiary sector grew by 3.1% in 2009, lower than the 5.8% growth in 2008

- (i) **Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods** grew by 1.3%, lower than the 4.6% growth recorded in 2008.
- (ii) **Hotels and restaurants** declined by 5.3% compared to a growth of 2.7% in 2008. This is based on 871,356 tourists arrivals in 2009 compared to 930,456 in 2008. Tourist earnings were estimated at R 35,700 million compared to R 41,213 million in 2008.
- (iii) **Transport, storage and communications** grew by 4.9%, lower than the 5.8% growth in 2008.

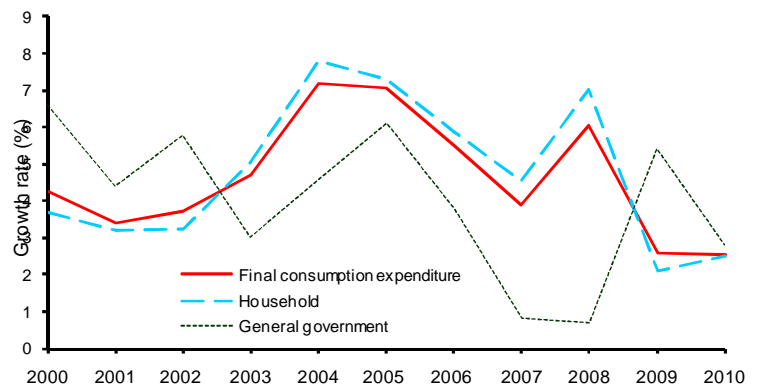
- (iv) **Financial intermediation** grew by 4.9%, lower than the 10.8% growth in 2008. The 4.9% growth was due to growths of 4.0%, 5.2% and 5.6% in insurance, banks and other financial intermediation activities respectively.
- (v) **Real estate, renting and business activities** grew by 5.9% compared to 7.6% in 2008.
- (vi) Activities of **Public administration and defence; compulsory social security** registered a growth of 2.5% higher than the 1.7% growth in 2008.
- (vii) **Education**, which includes services provided by both public and private operators, grew by 1.9% in 2009, lower than the 3.4% growth in 2008.
- (viii) **Health and social work** grew by 6.1% higher than the 4.6% registered in 2008.
- (ix) **Other community, social and personal service activities and private households with employed persons** grew by 7.9% in 2009, lower than the 8.3% growth registered in 2008.
- (x) **Financial Intermediation Services Indirectly Measured (FISIM)** grew by 5.3% compared to 10.4% in 2008.

5.1.3 Expenditure on Gross Domestic Product

5.1.3.1 Final consumption expenditure

Total final consumption expenditure increased by 5.6% to reach R 244,913 million in 2009 from R 231,849 million in 2008. The real growth rate worked out to 2.6% compared to 6.0% in 2008 (Tables 10 and 11). Final consumption expenditure of households which represents 83.6% of the total grew by 2.1% compared to 7.0% in 2008 and that of general government grew by 5.4% compared to 0.7% in 2008.

Chart 9: Growth rate (%) - Final consumption expenditure, 2000 - 2010



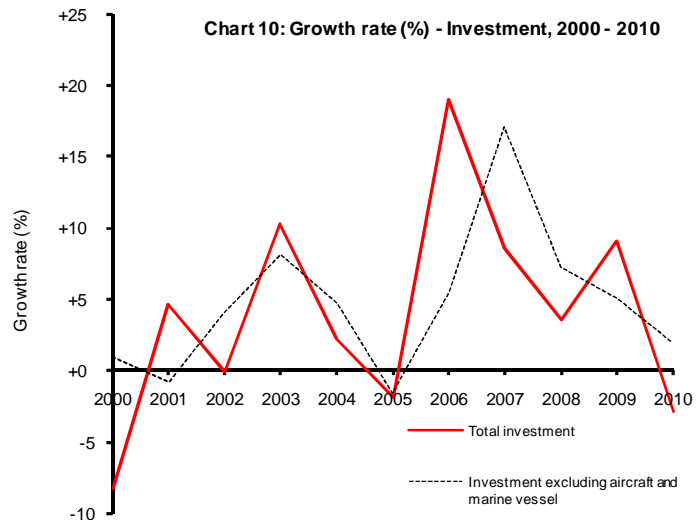
5.1.3.2 Investment (GDFCF)

Investment in 2009 reached R 71,848 million compared to R 65,176 million in 2008, representing a nominal increase of 10.2% (Table 10). After removing the price effect estimated at 1.0%, investment in real terms grew by 9.1% in 2009, higher than the 3.6% growth registered in 2008. Exclusive of the acquisition of aircraft and marine vessel, the growth rate worked out to 5.0% compared to 7.2% in 2008 (Table 14).

Investment rate, measured by the ratio of investment to GDP at market prices worked out to 26.2% in 2009, higher than the 2008 figure of 24.6% (Table 2).

Exclusive of aircraft and marine vessel, the rate for 2009 worked out to 24.9% compared to 24.4% for 2008.

Chart 10: Growth rate (%) - Investment, 2000 - 2010



Investment by type (Table 14)

“Building and construction work” grew by 7.6% in 2009, lower than the 13.4% growth registered in 2008. The 7.6% growth was due to growths of 7.8% in “Residential building”, -0.8% in “Non-residential building” and 30.8% in “Other construction work”. The high increase in “Other construction work” is explained by accelerated implementation of public sector investment projects, particularly during the last quarter of 2009.

Investment in "Machinery and equipment" rebounded by 12.3% in 2009 after a decline of 10.4% in 2008. This is mainly explained by the acquisition of aircraft by the public sector in 2009. Excluding investment on aircraft and marine vessel, the growth rate worked out to -0.5% in 2009 compared to -2.8% in 2008.

Investment by sector (Tables 10 and 11)

Private sector investment in 2009 was estimated at R 53,426 million, representing a nominal decrease of 1.1% over the 2008 figure of R 54,011 million. In real terms, it declined by 2.0% compared to a growth of 9.7% in 2008. The decline in 2009 is mainly due to the completion of major projects such as commercial and office buildings, and hotel renovation, partly offset by some new ones such as RES, residential complexes, IRS, office buildings, and renovation of hotels (Tables 10 and 11).

Public sector investment increased by 65.0% in nominal terms to R 18,422 million in 2009 from R 11,165 million in 2008. In real terms, it grew by 62.9% in 2009 compared to a decline of 18.1% in 2008. This high growth is due to the implementation of public sector investment projects (e.g. road infrastructure, renovation of hospitals and schools) and the acquisition of aircraft. Excluding aircraft and marine vessels, the real growth of public sector investment worked out to 33.2% in 2009, compared to 1.7% in 2008.

The share of private sector investment decreased to 74.4% in 2009 from 82.9% in 2008 and that of the public sector increased to 25.6% from 17.1%. Excluding the acquisition of aircraft and marine vessel, the share of private sector investment was 78.1% and that of the public sector 21.9% compared to 82.7% and 17.3% respectively in 2008 (Table 2).

5.1.3.3 Imports and exports of goods and services

Imports of goods and services in 2009 amounted to R 162,156 million compared to R 179,108 million in 2008, representing a decrease of 9.5% (Table 10).

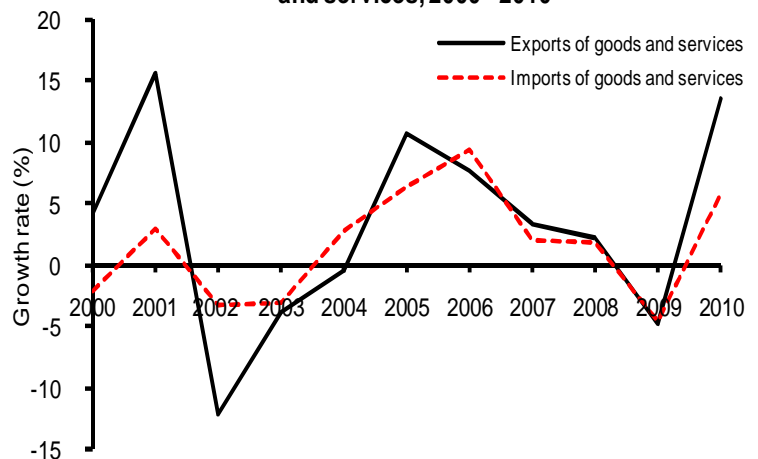
In real terms, imports of goods and services declined by 4.6% in 2009 compared to a growth of 1.8% in 2008. Imports of goods measured on an f.o.b. basis grew by -6.1% compared to 1.3% in 2008, mainly due to contractions in imports of raw materials. Imports of services which include insurance and freight paid in respect of imported goods, declined by 1.2% compared to a growth of 2.9% in 2008 (Table 11).

Exports of goods and services decreased by 5.1% to R 132,980 million in 2009 from R 140,166 million in 2008. In real terms, this represents a decline of 4.8%. Exports of goods measured on an f.o.b. basis declined by 8.8% in 2009 as opposed to a growth of 1.9% in 2008, mostly as a result of lower volume of exports of textiles and wearing apparel. Exports of services registered a decline of 1.1% compared to a growth of 2.6% in 2008, mainly due to lower tourist earnings as a result of a decrease in the number of tourist arrivals in 2009 (Tables 10 and 11).

Net exports of goods and services resulted in a deficit of R 29,176 million in 2009, lower than the deficit of R 38,942 million registered in 2008. This represents 10.6% of GDP at market prices in 2009 compared to 14.7% in 2008 (Tables 1 and 2).

Exclusive of aircraft and marine vessel, the deficit worked out to R 25,776 million, representing 9.4% of GDP at market prices, compared to R 38,342 million or 14.5% of GDP in 2008.

Chart 11: Growth rate (%), exports and imports of goods and services, 2000 - 2010



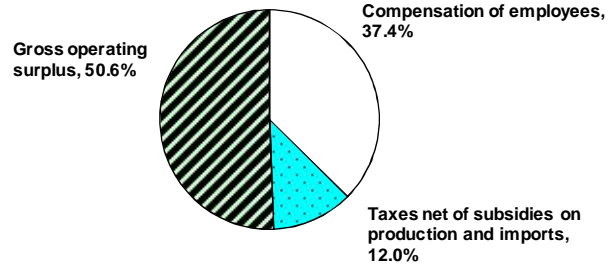
5.1.4 GDP at market prices by category of income

In 2009, the share of the three components of GDP at market prices was estimated as follows:

Compensation of employees	37.4%
Taxes (net of subsidies) on production and imports	12.0%
Gross operating surplus	50.6%

Compensation of employees reached R 102,609 million in 2009, representing a nominal increase of 7.7% over the R 95,255 million estimated in 2008. Gross operating surplus which accounted for around half of GDP at market prices increased by 2.4% to R 138,838 million in 2009 from R 135,608 million in 2008 while taxes (net of subsidies) on production and imports decreased by 2.0% to R 32,968 million from R 33,635 million (Table 12).

Chart 12: GDP at market prices by income category, 2009



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 1,678 million) and transfers (+ R 6,909 million) from and to the rest of the world, was estimated at R 283,001 million in 2009.

Out of the R 283,001 million available, R 244,913 million or 86.5% were spent as final consumption by households and general government. The remaining R 38,088 million or 13.5% 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 13.9% (Table 12).

GNDI for 2008 worked out to R 275,807 million, and GNS to R 43,958 million representing 15.9% of GNDI. The saving rate worked out to 16.6%.

5.2 Year 2010 (forecast)

5.2.1 Gross Domestic Product

On the basis of information gathered on the key sectors of the economy and information available up to August 2010, the economy is now expected to grow by around 4.1% in 2010, higher than the 3.1% growth registered in 2009. Exclusive of sugar, the growth rate would be 4.2% compared to 2.8% in 2009 (Tables 3 and 7). The assumptions used are given at paragraph 5.2.2.

GDP at basic prices in 2010 would reach R 257,036 million, representing a nominal increase of 5.5% over the 2009 figure of R 243,675 while GDP at market prices would increase by 5.6% to R 289,910 million from R 274,414 million. Taxes on products (net of subsidies) would amount to R 32,874 million compared to R 30,739 million in 2009, that is, 6.9% higher.

5.2.2 Growth rate by industry

The main assumptions used for the forecast of 4.1% in the GDP growth in 2010 are:

- (i) **Sugarcane/sugar milling:** a production of 450,000 tonnes of sugar comprising mostly refined and special sugars, resulting in a growth of 2.3% compared to 15.0% in 2009 when sugar production was 467,234 tonnes and proportion of refined and special sugars lower.
- (ii) **Manufacturing Industries:** to expand by around 1.9%, higher than the 1.1% growth registered in 2009. Within the sector,
 - a. "Sugar milling" to grow by 2.3% compared to 15.0% in 2009,
 - b. "Food processing" to grow by 3.3% compared to 4.0% in 2009,
 - c. "Textile" to grow by 1.0% compared to -2.9% in 2009, based on exports figures for the first seven months of 2010 and
 - d. "Other manufacturing" to expand by 1.3% compared to no growth in 2009.

Based on exports data for the first seven months of 2010, the output (exports and local sales) of the Export Oriented Enterprises (EOE) is forecasted at around R 40,000 million in 2010 compared to R 41,000 million in 2009. After removal of the price effect (-5.0%), the growth rate would be 1.9% in 2010 compared to 0.5% in 2009.

- (iii) **Construction:** to grow by 5.0% after a growth of 6.5% in 2009, based on investments in road infrastructure, hospitals, airport, housing and schools by the public sector and investments in shopping malls and RES projects by the private sector.
- (iv) **Hotels and restaurants:** based on data available for the first eight months of 2010, tourist arrivals are forecasted at around 915,000 for the year 2010 compared to 871,356 in 2009. This would result in a growth of around 5.1% compared to a decline of 5.3% in 2009. Tourist earnings are expected to be around R 37,935 million in 2010 compared to R 35,700 million in 2009.
- (v) **Transport, storage and communications:** to grow by 5.5% higher than the 4.9% growth in 2009.

- (vi) **Financial intermediation:** to grow at a higher rate of 5.6%, compared to the 4.9% growth in 2009. Within the sector Banks are expected to grow by 6.0%, Insurance by 4.5% and other financial intermediation services by 5.6%.
- (vii) **Other sectors:** growth rates based on information available up to second quarter of 2010.

The Seafood sector is expected to grow at a lower rate of around 5.0%, following the high growth of 10.1% in 2009 while the ICT sector is expected to grow further by 12.6% in 2010 compared to 13.7% in 2009.

5.2.3 Consumption and Saving

Gross National Disposable Income (GNDI) is expected to reach R 299,960 million in 2010 compared to R 283,001 million in 2009, representing an increase of 6.0%.

Final consumption expenditure of households and general government is expected to increase by around 5.4% to attain R 258,084 million in 2010 from R 244,913 million in 2009. The real growth rate would be 2.5% in 2010 compared to 2.6% in 2009. Household consumption expenditure would grow by 2.5%, higher than the 2.1% growth in 2009 and general government consumption expenditure by around 2.8%, lower than the 5.4% growth in 2009 (Tables 10 and 11).

Gross National Saving (GNS) would reach R 41,875 million in 2010, higher than the figure of R 38,088 million in 2009. GNS as a percentage of GNDI would be 14.0% in 2010, compared to 13.5% in 2009. The saving rate measured as the percentage of GNS to GDP at market prices would reach 14.4% in 2010, higher than the figure of 13.9% in 2009 (Table 12).

5.2.4 Investment

Latest available information on ongoing and new projects indicates that investment in 2010 would reach around R 70,800 million, representing a decrease of 1.5% in nominal terms over the 2009 figure of R 71,848 million (Tables 10 and 13). In real terms, it would decline by around 2.8% in 2010 after a high growth of 9.1% in 2009. Exclusive of investment on aircraft and marine vessels, the growth works out to 2.0% in 2010 compared to 5.0% in 2009 (Table 14).

Investment rate would be 24.4% in 2010 lower than the figure of 26.2% for 2009. Exclusive of investment on aircraft and marine vessels, it would be 24.4%, compared to 24.9% in 2009 (Table 2).

Investment by type

“Building and construction work” is expected to expand by around 5.4% in 2010, lower than the 7.6% in 2009. Within this category, “Residential building” is expected to grow by 11.5% and “Other construction work” by 11.1% (mainly due to higher investment in public infrastructure projects). On the other hand “Non residential building” would decline by 1.5%

Investment in “Machinery and equipment” would contract by around 18.7% after a growth of 12.3% in 2009. However, excluding investment on aircraft and marine vessels, a decline of around 5.6% is expected, compared to a decline of 0.5% in 2009, mostly due to completion of projects related to sugar refineries and telecommunications.

Investment by sector

Private sector investment would probably increase by 0.2% to reach R 53,520 million in 2010 from R 53,426 million in 2009. In real terms, it is expected to decline by around 1.2% after a decline of 2.0% in 2009. The 1.2% decline is explained by completion of some major construction projects (commercial and office buildings, and hotels renovation) and lower investment in machinery and equipment (for sugar refineries and telecommunications) in 2010 compared to 2009 (Tables 10 and 11).

Public sector investment is forecasted at R 17,280 million, that is, 6.2% lower than the 2009 figure of R 18,422 million. After removing the price effect, public sector investment is expected to decline by around 7.6% after the high growth of 62.9% in 2009. Excluding aircraft and marine vessels, the growth rate for 2010 works out to 13.3% compared to 33.2% in 2009. The 13.3% growth in 2010 would be mainly due to investment in road infrastructure, airport extension, education, housing and health sectors.

Private sector investment as a percentage of GDP at market prices would decrease to 18.5 from 19.5 in 2009 and that of public sector would be around 6.0 compared to 6.7 in 2009. Excluding aircraft and marine vessels the public sector investment rate is expected to be around 6.0% compared to 5.4% in 2009.

The share of private sector investment is expected to increase to 75.6% in 2010 from 74.4% in 2009 and that of the public sector to decrease to 24.4% from 25.6%. Excluding aircraft and marine vessels, public investment share is expected to be around 24.4% compared to 21.9% in 2009.

5.2.5 Imports and exports of goods and services

Imports of goods and services are forecasted at around R 180,118 million in 2010 compared to R 162,156 million in 2009, representing a nominal increase of 11.1% (Table 10). In real terms, it would grow by 5.8% after a decline of 4.6% in 2009.

Imports of goods measured on an f.o.b. basis would grow by 4.6% and imports of services, which include insurance and freight paid in respect of imported goods, by 8.3% (Table 11).

Exports of goods and services would increase by 7.9% to R 143,476 million in 2010 from R 132,980 million in 2009. In real terms, this would represent a growth of 13.6% compared to -4.8% in 2009. Exports of goods measured on an f.o.b. basis are forecasted to grow by 7.3% and exports of services by 19.0% (Tables 10 and 11).

Net exports of goods and services would result in a deficit of R 36,642 million in 2010 compared to R 29,176 million in 2009. This represents 12.6% of GDP at market prices in 2010, higher than the figure of 10.6% in 2009 (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 2007 to 2010. The next issue covering the period 2007 to 2010 will be released as follows:

Issue	Date posted on Website	Date hard copy available
December 2010	27 December 2010	14 January 2011

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

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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.

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Central Statistics Office
Ministry of Finance and Economic Development
Port Louis
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Table 1 - Main National Accounts aggregates, 2007 - 2010

	Unit	2007	2008 ¹	2009 ¹	2010 ²
1. Gross Domestic Product (GDP) at basic prices	R M	206,971	233,297	243,675	257,036
2. Taxes on products (net of subsidies)	R M	28,549	31,201	30,739	32,874
3. Gross Domestic Product (GDP) at market prices	R M	235,520	264,498	274,414	289,910
4. Net primary income from the rest of the world	R M	+7,023	+4,900	+1,678	+5,041
5. Gross National Income (GNI)					
at basic prices	R M	213,994	238,197	245,353	262,077
at market prices	R M	242,543	269,398	276,092	294,951
6. Net transfer from the rest of the world	R M	+3,882	+6,409	+6,909	+5,009
7. Gross National Disposable Income (GNDI)	R M	246,425	275,807	283,001	299,960
8. Per capita GNI					
at basic prices	R	169,743	187,726	192,004	204,554
at market prices	R	192,389	212,316	216,059	230,212
9. Per capita GDP					
at basic prices	R	164,172	183,864	190,691	200,619
at market prices	R	186,818	208,454	214,746	226,277
10. Compensation of employees	R M	83,522	95,255	102,609	109,490
11. Final consumption expenditure	R M	196,533	231,849	244,913	258,084
Households	R M	165,790	196,929	204,781	215,900
General Government	R M	30,743	34,920	40,132	42,184
Actual final consumption expenditure	R M	196,533	231,849	244,913	258,084
Households	R M	178,656	211,655	221,618	233,635
General Government	R M	17,877	20,194	23,295	24,449
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	59,170	65,176	71,848	70,800
Private sector	R M	46,261	54,011	53,426	53,520
Public sector	R M	12,909	11,165	18,422	17,280
13. Gross National Saving (GNS)	R M	49,892	43,958	38,088	41,875
14. Net exports of goods & services	R M	-24,153	-38,942	-29,176	-36,642
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-21,638</i>	<i>-38,342</i>	<i>-25,776</i>	<i>-36,642</i>
Exports of goods & services	R M	138,459	140,166	132,980	143,476
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>138,244</i>	<i>140,166</i>	<i>132,980</i>	<i>143,476</i>
Imports of goods & services	R M	162,612	179,108	162,156	180,118
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>159,882</i>	<i>178,508</i>	<i>158,756</i>	<i>180,118</i>

1/ Revised 2/ Forecast

Table 2 - Growth rates and ratios, 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Domestic Product (GDP) at basic prices	+5.5	+5.1	+3.1	+4.1
<i>exclusive of sugar</i>	+6.3	+5.1	+2.8	+4.2
(ii) Final consumption expenditure	+3.9	+6.0	+2.6	+2.5
<i>Households</i>	+4.5	+7.0	+2.1	+2.5
<i>General Government</i>	+0.8	+0.7	+5.4	+2.8
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+8.6	+3.6	+9.1	-2.8
<i>exclusive of aircraft and marine vessel</i>	+17.0	+7.2	+5.0	+2.0
(iv) Private sector investment	+24.0	+9.7	-2.0	-1.2
<i>exclusive of aircraft and marine vessel</i>	+24.5	+8.4	-0.9	-1.2
(v) Public sector investment	-24.7	-18.1	+62.9	-7.6
<i>exclusive of aircraft and marine vessel</i>	-7.4	+1.7	+33.2	+13.3
2. Ratios				
(i) Compensation of employees as a % of GDP at basic prices	40.4	40.8	42.1	42.6
(ii) Final consumption expenditure as a % of GDP at market prices	83.5	87.7	89.2	89.0
<i>Households</i>	70.4	74.5	74.6	74.5
<i>General Government</i>	13.1	13.2	14.6	14.5
(iii) Investment (GDFCF) as a % of GDP at market prices	25.1	24.6	26.2	24.4
<i>exclusive of aircraft and marine vessel</i>	24.1	24.4	24.9	24.4
(iv) Private sector investment as a % of GDP at market prices	19.6	20.4	19.5	18.5
<i>exclusive of aircraft and marine vessel</i>	19.7	20.2	19.5	18.5
(v) Public sector investment as a % of GDP at market prices	5.5	4.2	6.7	6.0
<i>exclusive of aircraft and marine vessel</i>	4.4	4.2	5.4	6.0
(vi) Private sector investment as a % of GDFCF	78.2	82.9	74.4	75.6
<i>exclusive of aircraft and marine vessel</i>	81.7	82.7	78.1	75.6
(vii) Public sector investment as a % of GDFCF	21.8	17.1	25.6	24.4
<i>exclusive of aircraft and marine vessel</i>	18.3	17.3	21.9	24.4
(viii) Gross National Saving (GNS) as a % of GNDI	20.2	15.9	13.5	14.0
(ix) Gross National Saving (GNS) as a % of GDP at market prices	21.2	16.6	13.9	14.4
(x) Net exports of goods & services as a % of GDP at market prices	-10.3	-14.7	-10.6	-12.6
<i>exclusive of aircraft and marine vessel</i>	-9.2	-14.5	-9.4	-12.6
(+) surplus / (-) deficit				

1/ Revised 2/ Forecast

Table 3 - Gross Domestic Product by industry group at current basic prices, 2007 - 2010
(R Million)

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	10,072	10,352	10,406	10,369
Sugarcane	4,620	4,503	3,903	3,267
Other	5,452	5,849	6,503	7,102
Mining and quarrying	96	101	88	92
Manufacturing	41,075	46,928	47,396	47,888
Sugar	1,426	1,390	1,205	1,009
Food (excluding sugar)	12,300	16,560	16,220	16,908
Textile	13,435	12,644	13,105	12,748
Other	13,914	16,334	16,866	17,223
Electricity, gas and water supply	3,668	4,893	6,089	6,569
Construction	13,145	16,216	17,287	18,260
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	25,598	28,840	29,331	31,510
Wholesale and retail trade	24,137	27,120	27,411	29,315
Repair of motor vehicles, motorcycles, personal and household goods	1,461	1,720	1,920	2,195
Hotels and restaurants	19,517	20,048	17,748	18,943
Transport, storage and communications	24,517	25,062	26,153	27,308
Financial intermediation	21,607	25,576	28,443	31,168
Insurance	5,700	6,300	6,879	7,570
Banks	13,317	16,366	18,336	20,019
Other	2,590	2,910	3,228	3,579
Real estate, renting and business activities	22,615	26,886	28,953	31,316
Owner occupied dwellings	10,675	12,326	12,735	13,107
Other	11,940	14,560	16,218	18,209
Public administration and defence; compulsory social security	12,674	14,618	16,477	17,286
Education	9,110	10,443	11,432	12,013
Health and social work	6,824	7,909	9,139	9,927
Other community, social and personal service activities and private households with employed persons	7,981	9,425	10,785	12,087
FISIM	-11,528	-14,000	-16,052	-17,700
Gross Domestic Product at basic prices	206,971	233,297	243,675	257,036
Taxes on products (net of subsidies)	28,549	31,201	30,739	32,874
Gross Domestic Product at market prices	235,520	264,498	274,414	289,910
Export oriented enterprises ³	15,584	15,945	16,826	16,296

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, 2007 - 2010

	(R Million)			
	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	1,122	1,211	1,290	1,294
Sugarcane	0	0	0	0
Other	1,122	1,211	1,290	1,294
Manufacturing	50	56	61	61
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	50	56	61	61
Construction	392	397	408	396
Transport, storage and communications	210	230	242	244
Real estate, renting and business activities	64	73	82	85
Owner occupied dwellings	0	0	0	0
Other	64	73	82	85
Public administration and defence; compulsory social security	12,674	14,618	16,477	17,286
Education	4,383	5,181	5,850	6,137
Health and social work	3,776	4,394	5,134	5,415
Other community, social and personal service activities and private households with employed persons	47	60	64	67
General Government	22,718	26,220	29,608	30,984

Table 5 - Value added, share in the economy and growth rate of selected sub-sectors of the economy- 2007 to 2010

Sector	Share in the economy - % of GDP				Value added (Rs million)				Growth rate (% over previous year)			
	2007	2008 ¹	2009 ¹	2010 ²	2007	2008 ¹	2009 ¹	2010 ²	2007	2008 ¹	2009 ¹	2010 ²
1 Sea food ³	1.1	1.3	1.1	1.1	2,305	2,960	2,791	2,814	-1.4	+7.5	+10.1	+5.0
2 Freeport ⁴	0.8	0.6	0.5	0.6	1,648	1,422	1,314	1,440	-30.0	-18.0	-11.0	+6.6
3 Tourism ⁵	11.6	10.5	8.8	8.8	24,071	24,387	21,435	22,665	+15.2	+3.5	-5.0	+5.0
4 ICT ⁶	5.5	5.3	5.7	6.1	11,298	12,389	13,898	15,774	+15.1	+12.7	+13.7	+12.6

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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", related to ICT.

**Table 6 - Percentage Distribution of Gross Domestic Product
by industry group at current basic prices, 2007 - 2010**

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	4.9	4.4	4.3	4.0
Sugarcane	2.3	1.9	1.6	1.3
Other	2.6	2.5	2.7	2.7
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	19.8	20.1	19.5	18.6
Sugar	0.7	0.6	0.5	0.3
Food (excluding Sugar)	5.9	7.1	6.7	6.6
Textile	6.5	5.4	5.4	5.0
Other	6.7	7.0	6.9	6.7
Electricity, gas and water supply	1.8	2.1	2.4	2.6
Construction	6.4	7.0	7.1	7.1
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	12.4	12.3	12.0	12.3
Wholesale and retail trade	11.7	11.6	11.2	11.4
Repair of motor vehicles, motorcycles, personal and household goods	0.7	0.7	0.8	0.9
Hotels and restaurants	9.4	8.6	7.3	7.4
Transport, storage and communications	11.8	10.7	10.7	10.6
Financial intermediation	10.5	11.1	11.7	12.1
Insurance	2.8	2.7	2.8	2.9
Banks	6.4	7.0	7.5	7.8
Other	1.3	1.4	1.4	1.4
Real estate, renting and business activities	10.9	11.5	11.9	12.2
Owner occupied dwellings	5.2	5.3	5.2	5.1
Other	5.7	6.2	6.7	7.1
Public administration and defence; compulsory social security	6.1	6.3	6.8	6.7
Education	4.4	4.5	4.7	4.7
Health and social work Other community, social and personal service activities and private households with employed persons	3.3	3.4	3.8	3.9
FISIM	-5.6	-6.0	-6.6	-6.9
Gross Domestic Product at basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises	7.5	6.8	6.9	6.3

1/ Revised 2/ Forecast

Table 7 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	-5.2	+1.5	+10.7	+4.0
Sugarcane	-13.6	+3.7	+15.0	+2.3
Other	+3.4	-0.4	+7.4	+5.0
Mining and quarrying	-9.1	0.0	-15.0	0.0
Manufacturing	+2.2	+3.2	+1.1	+1.9
Sugar	-13.6	+3.7	+15.0	+2.3
Food (excluding Sugar)	+4.0	+7.5	+4.0	+3.3
Textile	+8.5	0.0	-2.9	+1.0
Other	-3.1	+2.4	0.0	+1.3
Electricity, gas and water supply	+3.4	+4.0	+2.5	+3.7
Construction	+15.2	+11.1	+6.5	+5.0
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+4.5	+4.6	+1.3	+3.3
Wholesale and retail trade	+4.4	+4.5	+1.0	+3.0
Repair of motor vehicles, motorcycles, personal and household goods	+6.7	+7.0	+6.7	+7.0
Hotels and restaurants	+14.0	+2.7	-5.3	+5.1
Transport, storage and communications	+7.7	+5.8	+4.9	+5.5
Financial intermediation	+7.5	+10.8	+4.9	+5.6
Insurance	+5.1	+5.0	+4.0	+4.5
Banks	+7.9	+14.0	+5.2	+6.0
Other	+11.2	+7.0	+5.6	+5.6
Real estate, renting and business activities	+7.6	+7.6	+5.9	+5.5
Owner occupied dwellings	+4.9	+4.0	+3.2	+2.3
Other	+10.0	+10.8	+8.1	+8.1
Public administration and defence; compulsory social security	+0.5	+1.7	+2.5	+2.8
Education	+2.5	+3.4	+1.9	+2.5
Health and social work	+4.6	+4.6	+6.1	+5.1
Other community, social and personal service activities and private households with employed persons	+8.0	+8.3	+7.9	+7.8
FISIM	+7.5	+10.4	+5.3	+5.9
Gross Domestic Product at basic prices	+5.5	+5.1	+3.1	+4.1
Gross Domestic Product at basic prices exc. sugar	+6.3	+5.1	+2.8	+4.2
Taxes on products (net of subsidies)	+5.5	+1.3	-5.0	+2.0
Gross Domestic Product at market prices	+5.5	+4.6	+2.1	+3.9
Export oriented enterprises	+8.0	+3.6	+0.5	+1.9

Table 8 - Contribution of industry groups to GDP growth, 2007 - 2010 ²

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	-0.3	+0.1	+0.5	+0.2
Sugarcane	-0.4	+0.1	+0.3	+0.1
Other	+0.1	0.0	+0.2	+0.1
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	+0.4	+0.6	+0.2	+0.4
Sugar	-0.1	0.0	+0.1	0.0
Food (excluding Sugar)	+0.2	+0.4	+0.3	+0.2
Textile	+0.5	0.0	-0.2	+0.1
Other	-0.2	+0.2	0.0	+0.1
Electricity, gas and water supply	+0.1	+0.1	+0.1	+0.1
Construction	+0.8	+0.7	+0.5	+0.4
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+0.6	+0.5	+0.1	+0.3
Wholesale and retail trade	+0.5	+0.5	+0.1	+0.3
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	0.0	0.0	0.0
Hotels and restaurants	+1.2	+0.2	-0.5	+0.4
Transport, storage and communications	+0.9	+0.7	+0.5	+0.6
Financial intermediation	+0.8	+1.1	+0.5	+0.7
Insurance	+0.2	+0.1	+0.1	+0.1
Banks	+0.5	+0.9	+0.3	+0.5
Other	+0.1	+0.1	+0.1	+0.1
Real estate, renting and business activities	+0.8	+0.8	+0.7	+0.6
Owner occupied dwellings	+0.2	+0.2	+0.2	+0.1
Other	+0.6	+0.6	+0.5	+0.5
Public administration and defence; compulsory social security	0.0	+0.1	+0.2	+0.2
Education	+0.1	+0.2	+0.1	+0.1
Health and social work	+0.2	+0.2	+0.2	+0.2
Other community, social and personal service activities and private households with employed persons	+0.3	+0.4	+0.3	+0.3
FISIM	-0.4	-0.6	-0.3	-0.4
Gross Domestic Product at basic prices	+5.5	+5.1	+3.1	+4.1
Export oriented enterprises	+0.6	+0.3	0.0	+0.1

1/ Revised 2/ Forecast

Table 9 - Gross Domestic Product-sectoral deflators (% over previous year), 2007- 2010

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	+4.9	1.3	-9.2	-4.2
Sugarcane	+4.1	-6.0	-24.6	-18.2
Other	+5.6	+7.7	+3.5	+4.0
Mining and quarrying	+5.0	+5.0	+2.5	+4.0
Manufacturing	+10.5	+10.7	-0.1	+0.9
Sugar	+4.1	-6.0	-24.6	-18.2
Food exc Sugar	+16.7	+25.2	-5.8	+0.9
Textiles	+3.4	-5.9	+6.7	-3.7
Other	+13.4	+14.6	+3.3	+0.8
Electricity, gas and water supply	+0.8	+28.3	+21.4	+4.0
Construction	+11.8	+11.0	+0.1	+0.6
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+8.7	+7.7	+0.4	+4.0
Wholesale and retail trade	+8.8	+7.5	+0.1	+3.8
Repair of motor vehicles, motorcycles, personal and household goods	+6.3	+10.0	+4.6	+6.8
Hotels and restaurants	+10.5	+0.1	-6.5	+1.6
Transport, storage and communications	+2.7	-3.4	-0.5	-1.0
Financial intermediation	+6.6	+6.8	+6.0	+3.8
Insurance	+5.2	+5.3	+5.0	+5.3
Banks	+7.5	+7.8	+6.5	+3.0
Other	+5.0	+5.0	+5.0	+5.0
Real estate, renting and business activities	+10.2	+10.5	+1.7	+2.5
Owner occupied dwellings	+11.8	+11.0	+0.1	+0.6
Other	+8.9	+10.1	+3.0	+3.9
Public administration and defence; compulsory social security	+3.4	+13.4	+10.0	+2.1
Education	+5.3	+10.9	+7.4	+2.5
Health and social work	+4.1	+10.8	+8.9	+3.4
Other community, social and personal service activities and private households with employed persons	+8.9	+9.0	+6.1	+4.0
FISIM	+6.0	+10.0	+8.9	+4.1
Gross Domestic Product at basic prices	+7.8	+7.3	+1.3	+1.3
Taxes on products (net of subsidies)	+11.3	+7.9	+3.7	+4.8
Gross Domestic Product at market prices	+8.2	+7.3	+1.6	+1.7
Export oriented enterprises	+5.4	-1.2	+5.0	-5.0

Table 10 - Expenditure on Gross Domestic Product at current prices, 2007 - 2010

	(R Million)			
	2007	2008 ¹	2009 ¹	2010 ²
Final consumption expenditure	196,533	231,849	244,913	258,084
Households	165,790	196,929	204,781	215,900
General government	30,743	34,920	40,132	42,184
<i>Individual</i>	(12,866)	(14,726)	(16,837)	(17,735)
<i>Collective</i>	(17,877)	(20,194)	(23,295)	(24,449)
Gross domestic fixed capital formation	59,170	65,176	71,848	70,800
Private sector	46,261	54,011	53,426	53,520
Public sector	12,909	11,165	18,422	17,280
Increase in inventories ³	3,970	6,415	-13,171	-2,332
Exports of goods & services	138,459	140,166	132,980	143,476
Goods (f.o.b)	69,708	67,970	61,784	63,000
Services	68,751	72,196	71,196	80,476
Less Imports of goods & services	162,612	179,108	162,156	180,118
Goods (f.o.b)	113,647	124,567	111,007	121,940
Services	48,965	54,541	51,149	58,178
Gross Domestic Product at market prices	235,520	264,498	274,414	289,910

Table 11 - Expenditure on GDP-Growth rates (% over previous year), 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
Final consumption expenditure	+3.9	+6.0	+2.6	+2.5
Households	+4.5	+7.0	+2.1	+2.5
General government	+0.8	+0.7	+5.4	+2.8
<i>Individual</i>	+2.8	+1.3	+3.8	+3.0
<i>Collective</i>	-0.6	+0.3	+6.6	+2.7
Gross domestic fixed capital formation	+8.6	+3.6	+9.1	-2.8
Private sector	+24.0	+9.7	-2.0	-1.2
Public sector	-24.7	-18.1	+62.9	-7.6
Exports of goods & services	+3.4	+2.3	-4.8	+13.6
Goods (f.o.b)	-10.6	+1.9	-8.8	+7.3
Services	+23.0	+2.6	-1.1	+19.0
Less Imports of goods & services	+2.0	+1.8	-4.6	+5.8
Goods (f.o.b)	-1.2	+1.3	-6.1	+4.6
Services	+10.4	+2.9	-1.2	+8.3

1/ Revised 2/ Forecast

3/ includes all statistical discrepancies

Table 12 - National Disposable Income and its appropriation at current prices, 2007 - 2010

	(R Million)			
	2007	2008 ¹	2009 ¹	2010 ²
Compensation of employees	83,522	95,255	102,609	109,490
of which paid by General Government	19,431	22,625	25,755	26,808
Taxes (net of subsidies) on production and imports	30,656	33,635	32,968	35,235
Taxes on products ³	29,369	32,037	31,590	33,747
Subsidies on products	(820)	(836)	(851)	(873)
Other taxes on production ⁴	2,107	2,434	2,229	2,361
Gross operating surplus	121,342	135,608	138,838	145,185
Gross Domestic Product at market prices	235,520	264,498	274,414	289,910
Net primary income from the rest of the world⁵	+7,023	+4,900	+1,678	+5,041
Gross National Income at market prices (GNI)	242,543	269,398	276,092	294,951
Net transfer from the rest of the world⁵	+3,882	+6,409	+6,909	+5,009
Gross National Disposable Income (GNDI)	246,425	275,807	283,001	299,960
Less: Final consumption expenditure	196,533	231,849	244,913	258,084
Households	165,790	196,929	204,781	215,900
General Government	30,743	34,920	40,132	42,184
Gross National Saving (GNS)	49,892	43,958	38,088	41,875
GNS as a % of GNDI	20.2	15.9	13.5	14.0
GNS as a % of GDP at market prices	21.2	16.6	13.9	14.4

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

Table 13 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2007 - 2010

(R Million)

	2007	2008 ¹	2009 ¹	2010 ²
I - By type of capital goods				
A. Building & construction work	34,903	43,941	47,327	50,172
Residential building	10,579	13,944	15,049	16,881
Non-residential building	17,794	22,162	22,016	21,824
Other construction work	6,530	7,835	10,262	11,467
B. Machinery and equipment	24,267	21,235	24,521	20,628
Aircraft	2,515	0	3,400	0
Marine vessel	0	600	0	0
Passenger car	3,406	3,635	2,864	3,111
Other transport equipment	2,433	2,288	2,228	2,196
Other machinery and equipment	15,913	14,712	16,029	15,321
Gross Domestic Fixed Capital Formation	59,170	65,176	71,848	70,800
GDFCF (excluding aircraft & marine vessel)	56,655	64,576	68,448	70,800
II - By Industrial use				
Agriculture, hunting, forestry and fishing	2,508	2,691	1,765	1,891
Mining and quarrying	9	29	0	0
Manufacturing	8,375	6,764	6,612	4,873
Electricity, gas and water supply	2,131	850	1,873	2,242
Construction	1,589	1,847	1,939	1,963
Wholesale & retail trade and repairs	4,819	5,515	4,691	7,185
<i>of which Wholesale and retail trade</i>	<i>4,534</i>	<i>5,220</i>	<i>4,555</i>	<i>7,119</i>
Restaurants and hotels	10,127	11,919	12,721	11,321
Transport, storage and communications	8,641	6,739	10,833	9,339
Financial intermediation	1,436	1,235	1,462	2,261
Real estate, renting and business activities	13,627	19,405	19,231	20,547
<i>Owner occupied dwellings</i>	<i>10,579</i>	<i>13,944</i>	<i>15,049</i>	<i>16,881</i>
<i>Other</i>	<i>3,048</i>	<i>5,461</i>	<i>4,182</i>	<i>3,666</i>
Public administration and defence; compulsory social security	1,777	2,657	4,378	3,441
Education	1,106	1,685	1,733	1,488
Health and social work	765	1,301	1,906	1,812
Other community, social and personal service activities and private households with employed persons	2,260	2,539	2,704	2,437
Gross Domestic Fixed Capital Formation	59,170	65,176	71,848	70,800
GDFCF as a % of GDP at market prices	25.1	24.6	26.2	24.4

1/ Revised 2/ Forecast

Table 14 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
I - By type of capital goods				
A. Building & construction work	+16.9	+13.4	+7.6	+5.4
Residential building	+5.5	+18.7	+7.8	+11.5
Non-residential building	+49.2	+12.2	-0.8	-1.5
Other construction work	-17.4	+8.1	+30.8	+11.1
B. Machinery and equipment	-1.0	-10.4	+12.3	-18.7
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+17.2	-2.8	-0.5	-5.6
Passenger car	+29.9	+6.2	-23.1	+5.0
Other transport equipment	-38.2	-41.9	+90.1	-62.3
Other transport equipment (excluding aircraft & marine vessel)	+19.1	-6.4	-5.0	-4.8
Other machinery and equipment	+14.6	-4.2	+5.8	-7.6
Gross Domestic Fixed Capital Formation	+8.6	+3.6	+9.1	-2.8
GDFCF (excluding aircraft & marine vessel)	+17.0	+7.2	+5.0	+2.0
II - By Industrial use				
Agriculture, hunting, forestry and fishing	-17.0	+3.4	-35.3	+4.9
Mining and quarrying	+619.0	+213.2	-100.0	0.0
Manufacturing	+63.1	-19.3	-4.5	-28.5
Electricity , gas and water supply	-39.4	-59.9	+116.2	+16.5
Construction	+57.5	+11.0	+3.3	-0.9
Wholesale & retail trade and repairs	+48.2	+8.2	-15.8	+51.1
<i>of which Wholesale and retail trade</i>	+42.7	+8.3	-13.6	+54.2
Restaurants and hotels	+39.2	+8.0	+6.3	-11.8
Transport , storage and communications	-23.2	-25.4	+58.3	-15.2
Financial intermediation	-19.9	-15.2	+16.6	+51.7
Real estate, renting and business activities	+16.5	+30.0	-1.2	+6.0
<i>Owner occupied dwellings</i>	+5.5	+18.7	+7.8	+11.5
<i>Other</i>	+79.6	+69.2	-24.3	-13.8
Public administration and defence; compulsory social security	-21.6	+42.1	+62.9	-22.8
Education	+1.4	+43.1	+2.1	-15.5
Health and social work	+20.9	+62.5	+43.9	-6.7
Other community, social and personal service activities and private households with employed persons	-9.2	+7.7	+5.2	-11.2
Gross Domestic Fixed Capital Formation	+8.6	+3.6	+9.1	-2.8

1/ Revised 2/ Forecast

Table 15 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
By type of capital goods				
A. Building & construction work	+11.8	+11.0	+0.1	+0.6
Residential building	+11.8	+11.0	+0.1	+0.6
Non-residential building	+11.8	+11.0	+0.1	+0.6
Other construction work	+11.8	+11.0	+0.1	+0.6
B. Machinery and equipment	+5.0	-2.3	+2.8	+3.5
Passenger car	+5.0	+0.5	+2.5	+3.5
Other transport equipment	+5.0	+0.5	+2.5	+3.5
Other machinery and equipment	+5.0	-3.5	+3.0	+3.5
Gross Domestic Fixed Capital Formation	+8.9	+6.3	+1.0	+1.4