

National Accounts Estimates (2007 – 2010)

December 2010 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents the revised National Accounts estimates for the period 2007 to 2010 and a first forecast for 2011 based on latest available information.

The estimates have been rebased on the results of the 2007 Census of Economic Activities (CEA) and are not strictly comparable with previous series, which were based on the 2002 CEA. Furthermore, some conceptual and methodological improvements as well as improvements in data sources have been made during the rebasing exercise. Henceforth, all National Accounts data will be reported on the basis of the rebased series.

2. REVISED MAIN AGGREGATES, 2007 – 2010

The table below gives the main aggregates on the new base (2007 CEA) and methods, compared to the old base (2002 CEA).

	Base year	2007	2008	2009	2010
(i) Gross Domestic Product (GDP) at basic prices (R Billion)	2002	207.0	233.3	243.7	257.0
	2007	215.4	243.1	252.6	266.5
(ii) Gross Domestic Product (GDP) growth rate at basic prices (%)	2002	+5.5	+5.1	+3.1	+4.1
	2007	+5.7	+5.5	+3.1	+4.2
(iii) Final consumption expenditure (R Billion)	2002	196.5	231.8	244.9	258.1
	2007	201.0	235.5	248.6	261.5
(iv) Gross Domestic Fixed Capital Formation (GDFCF) (R Billion)	2002	59.2	65.2	71.8	70.8
	2007	61.2	67.5	74.4	73.5
(v) Saving rate % (Saving as a percentage of GDP at market prices)	2002	21.2	16.6	13.9	14.4
	2007	21.5	17.2	14.2	15.8
(vi) Investment rate (GDFCF as a % of GDP at market prices)	2002	25.1	24.6	26.2	24.4
	2007	25.1	24.6	26.3	24.6

The level of GDP, final consumption expenditure and investment have all been revised upwards throughout the period 2007 to 2010. However, marginal changes are noted in the GDP growth rates, investment rates and saving rates.

Data prior to 2007 are also being revised to have a consistent and comparable series. These will be posted on CSO's website around mid January 2011

More details on the exercise, including changes in methods and other reviews are given in Section 6.

3. MAIN AGGREGATES

	2009 ¹	2010 ¹
(i) GDP at basic prices (R billion)	252.6	266.5
(ii) GDP growth rate (%)	+3.1	+4.2
(iii) Investment growth rate (%)	+8.9	-1.9
<i>Exclusive of aircraft and marine vessel</i>	+5.5	+2.8
(iv) Investment as a % of GDP	26.3	24.6
<i>Exclusive of aircraft and marine vessel</i>	25.1	24.6
(v) Public sector investment as a % of GDP	6.6	5.9
<i>Exclusive of aircraft and marine vessel</i>	5.3	5.9
(vi) Private sector investment as a % of GDP	19.7	18.6
<i>Exclusive of aircraft and marine vessel</i>	19.7	18.6
(vii) Public sector investment as a % of total investment	25.0	24.1
<i>Exclusive of aircraft and marine vessel</i>	21.5	24.1
(viii) Private sector investment as a % of total investment	75.0	75.9
<i>Exclusive of aircraft and marine vessel</i>	78.5	75.9
(ix) Growth rate of final consumption expenditure (%)	+2.4	+2.5
(x) Gross National Saving as a % of GNDI	14.0	15.3
(xi) Gross National Saving as a % of GDP at market prices	14.2	15.8
(xii) Net exports of goods and services as a % of GDP	-9.2	-12.4

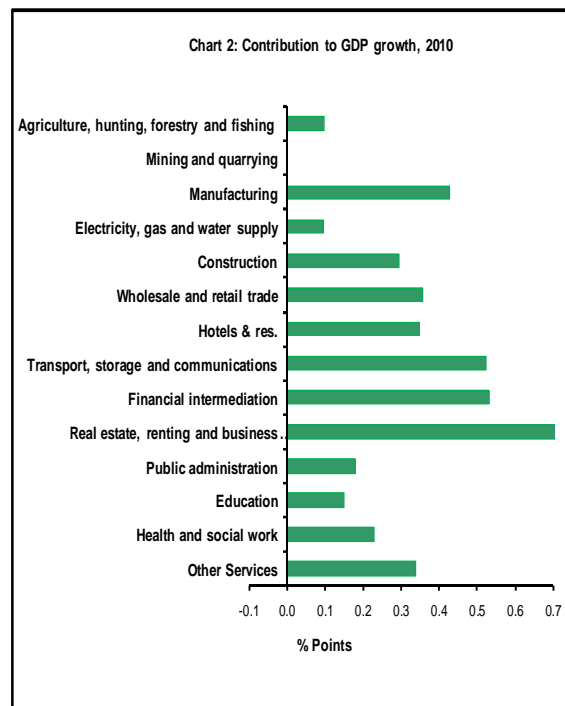
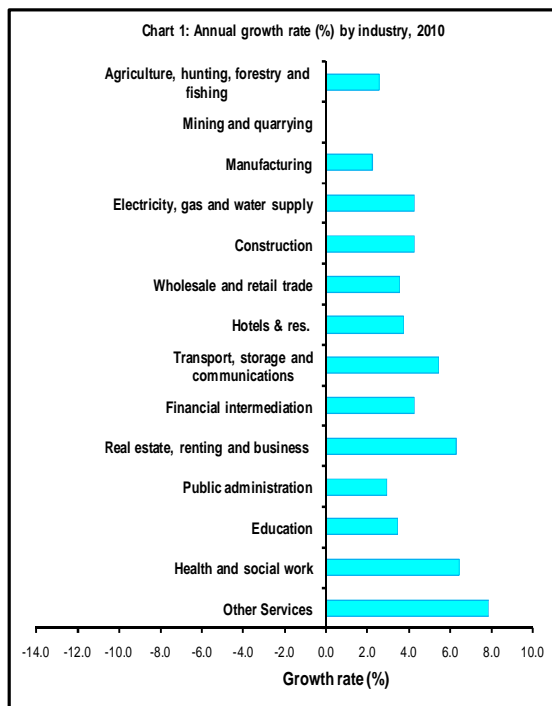
¹Revised

4. HIGHLIGHTS

4.1 Gross Domestic Product

Year 2010

- (i) Rebased data show that **GDP grew by 4.2% in 2010 higher than the 3.1% growth attained in 2009**. Exclusive of sugar, the rate works out to 4.2% compared to 2.9%.
- (ii) **The major contributors to GDP growth were: “Real estate, renting and business activities” (0.7 percentage point) “Transport, storage and communications” (0.5 percentage point), and “Financial intermediation” (0.5 percentage point).**



Year 2011

- (i) On the basis of information gathered on key sectors of the economy and taking into consideration measures announced in the last budget, GDP is forecasted to grow by around 4.2% in 2011, same performance as in 2010.
- (ii) Exclusive of sugar, the growth rate would be around 4.3% compared to 4.2% in 2010.

Assumptions used are given in section 5.2.

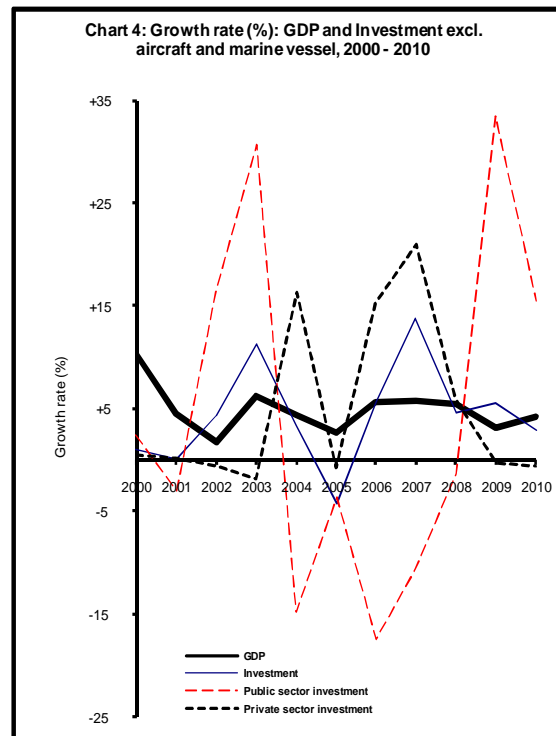
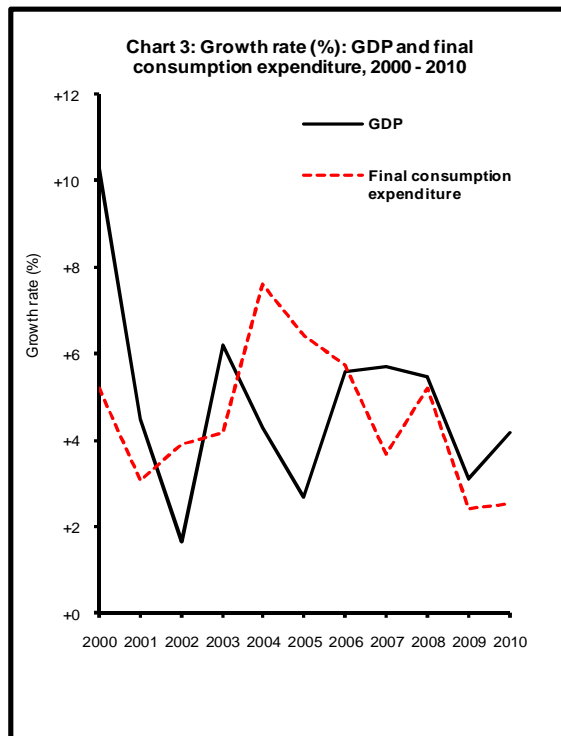
4.2 Performance of the main industry groups, 2010

The performance of the main industry groups are as follows:

- (i) **Manufacturing Industries: a growth of 2.2%** as a result of growths of 2.3% in “Sugar milling”, 3.9% in “Food processing”, 0.7% in “Textile” and 2.0% in “Other manufacturing”.
Activities of Export Oriented Enterprises (EOE) engaged mainly in textile and fish processing grew by 4.1% compared to a decline of 1.3% in 2009.
- (ii) **Construction: a growth of 4.3%**, lower than the 6.2% growth registered in 2009, mainly driven by projects in the public sector.
- (iii) **Hotels and restaurants: a growth of 3.8%** compared to a decline of 5.9% registered in 2009. Tourist arrivals will be around 920,000 compared to 871,356 in 2009 and tourist earnings estimated at around R 39.0 billion compared to R 35.7 billion.
- (iv) **Transport, storage and communications: A growth of 5.5%** higher than the 4.7% growth in 2009.
- (v) **Financial intermediation: A higher growth of 4.3%**, compared to the 3.8% growth in 2009.

4.3 Final consumption expenditure, 2010

Final consumption expenditure grew by 2.5% in 2010 compared to 2.4% in 2009 (Chart 3)

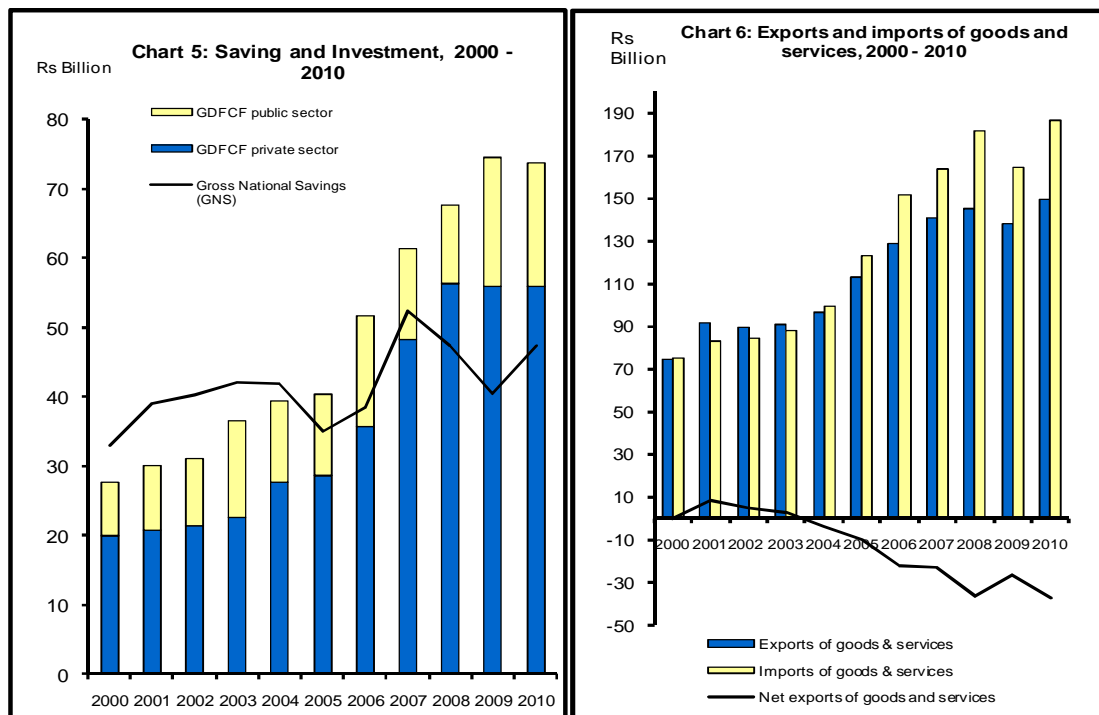


4.4 Saving, 2010

Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) was 15.3% in 2010, higher than the figure of 14.0% for 2009. Saving rate defined as the ratio of GNS to GDP at market prices works out to 15.8%, higher than the figure of 14.2% in 2009 (Table 12).

4.5 Investment, 2010

- (i) **Investment declined by 1.9% in 2010 compared to a high growth of 8.9% in 2009.** However, exclusive of aircraft and marine vessels, investment grew by 2.8% in 2010 compared to 5.5% in 2009.
- (ii) **Private sector investment declined further by 0.6% in 2010, after a decline of 1.3% in 2009.** The decline of 2010 is 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 declined by 5.7% in 2010 compared to the high growth of 59.5% registered in 2009.** Excluding aircraft and marine vessels, the growth rate for 2010 was 15.4% compared to 33.4% in 2009. The 15.4% growth in 2010 is 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 decreased to 24.6% from 26.3% in 2009** (Exclusive of aircraft and marine vessels, the rate in 2009 was 25.1%).
- (v) **Private investment rate decreased to 18.6% from 19.7% in 2009 and public investment rate to 5.9% from 6.6%** (Exclusive of aircraft and marine vessel, the public investment rate was 5.3% in 2009).
- (vi) **The share of the private sector in total investment increased to 75.9% from 75.0% in 2009. That of the public sector decreased to 24.1% from 25.0%.** Exclusive of aircraft and marine vessels, the share of private sector investment in 2010 was 75.9%, lower than the 2009 figure of 78.5%, and that of the public sector 24.1% compared to 21.5%.



4.6 Net exports of goods and services, 2010

- (i) **Imports of goods and services grew by 5.9%** in 2010 compared to a decline of 9.2% in 2009 and **exports of goods and services grew by 10.9%** compared to a decline of 3.4% in 2009.
- (ii) Net exports of goods and services resulted in a **deficit representing 12.4% of GDP at market prices, higher than the 2009 figure of 9.2%** (Exclusive of aircraft, the deficit works out to 8.0% in 2009).

5 Detailed analysis

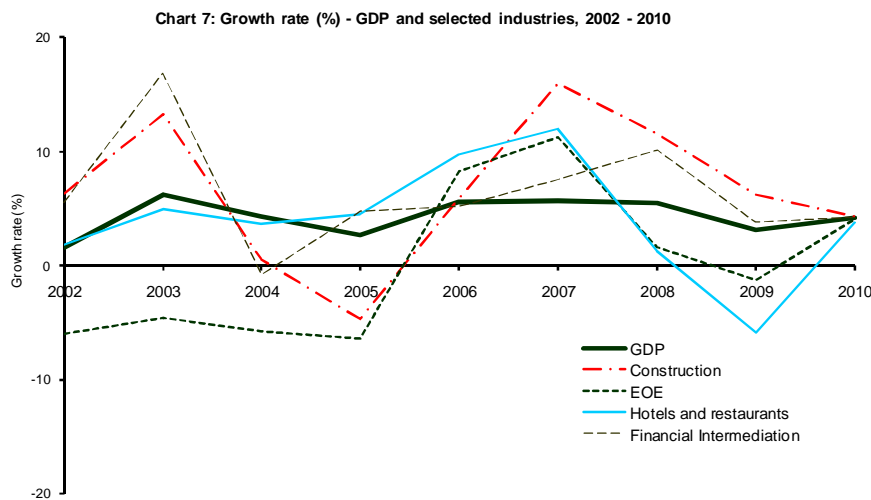
5.1 Year 2010

5.1.1 Production

In 2010, GDP at basic prices increased by 5.5% in nominal terms to reach R 266,526 million from R 252,590 million in 2009. GDP at market prices, which includes R 32,963 million as taxes (net of subsidies) on products, increased by 5.7% to R 299,489 million from R 283,329 million in 2009. Per capita GDP at current market prices increased by 5.4% to R 233,754 from R 221,723 in 2009 (Table 1).

5.1.2. Growth rate

After removing price effect estimated at 1.3% (the GDP deflator), the economy grew by 4.2%, higher than the 3.1% recorded in 2009. Exclusive of sugar, the growth rate works out to 4.2% compared to 2.9% in 2009 (Tables 3 and 7). Chart 7 below shows the evolution of growth in main industries and in overall GDP over the period 2002 to 2010.



Primary sector

Activities in the primary sector which are mainly related to “Agriculture” grew by 2.5% in 2010, lower than the 8.7% in 2009. Within the sector,

- (i) **Agriculture** grew by 2.5% compared to 8.9% in 2009. Within the sector, “Sugarcane” grew by 0.6% and “Other agriculture” by 3.7%.
- (ii) **Mining and quarrying** remained steady after a decline of 12.2% in 2009.

Secondary sector

Activities in the secondary sector grew by 2.9% in 2010 compared to 3.0% in 2009. Within the sector,

- (i) **Manufacturing** grew by 2.2% in 2010 same as 2009. The performances of the sub sectors were as follows:

Sugar milling a growth of 2.3% in 2010 based on a sugar production of 450,000 tonnes comprising mostly refined and special sugars, compared to a growth of 15.0% in 2009 based on a higher production of 467,234 tonnes but comprising a lower proportion of refined and special sugars.

Food a growth of 3.9% slightly down from 4.0% in 2009.

Textile a small improvement was noted (+0.7%) after a negative growth (-0.7%) in 2009.

Other manufacturing a growth of 2.0% same as 2009.

Export oriented enterprises (EOE) performed better in 2010 with a growth of 4.1% after a decline of 1.3% in 2009.

- (ii) **Electricity, gas and water supply** grew by 4.3%, after a weak growth of 0.1% in 2009.
- (iii) **Construction** grew further by 4.3% after a growth of 6.2% in 2009.

Tertiary sector

The tertiary sector grew by 4.8% in 2010, higher than the 2.8% growth in 2009.

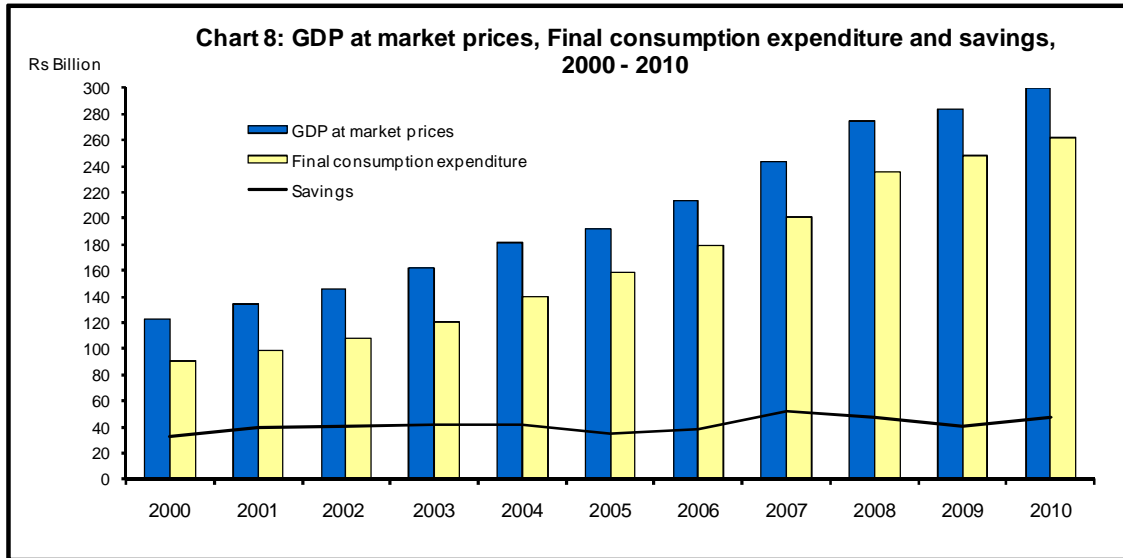
- (i) **Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods** grew by 3.6% compared to 1.1% in 2009.
- (ii) **Hotels and restaurants** recovered in 2010 with a growth of 3.8%, after a sharp decline of 5.9% in 2009.
- (iii) **Transport, storage and communications** grew by 5.5%, higher than the 4.7% registered in 2009.
- (iv) **Financial intermediation** grew by 4.3%, up from 3.8% in 2009. This is explained by higher growths registered by insurance companies (4.5% compared to 4.0% in 2009) and banks (3.9% compared to 3.0% in 2009).
- (v) **Real estate, renting and business activities** grew by 6.3% in 2010, slightly higher than the 6.1% growth in 2009.
- (vi) **Public administration and defence; compulsory social security** registered a growth of 3.0%, higher than the 1.0% of 2009.
- (vii) **Education**, which includes services provided by both public and private operators, grew by 3.5% in 2010 after the 2.2% growth in 2009.
- (viii) **Health and social work** grew by 6.5%, lower than the 7.5% of 2009.
- (ix) **Other community, social and personal service activities and private households with employed persons** grew further by 7.9 % in 2010 following the 7.8% growth registered in 2009.

5.1.3 Expenditure on Gross Domestic Product

Final consumption expenditure, the major component of expenditure on GDP, registered a growth of 2.5% in 2010 compared to 2.4% in 2009 while Gross Domestic Fixed Capital Formation declined by 1.9% after a high growth of 8.9% in 2009.

5.1.3.1 Final consumption expenditure

Total final consumption expenditure increased by 5.2% to reach R 261,464 million in 2010 from R 248,587 million in 2009. After removing price effects, real growth rate works out to 2.5% slightly higher than 2.4% in 2009 (Tables 10 and 11). Final consumption expenditure of households which represented 84.3% of the total grew at a higher rate of 2.6% in 2010 compared to 2.1% in 2009 while general government consumption expenditure grew at a lower rate in 2010, that is, 2.7% compared to 5.1% in 2009.



5.1.3.2 Investment (GDFCF)

Investment (or GDFCF) in 2010 was down by R 895 million or – 1.2%, reaching R 73,535 million from R 74,430 million in 2009 (Table 10). However, exclusive of aircraft acquired in 2009, investment in 2010 was higher than in 2009 by R 2,505 million or +3.5% (Table 13).

After removing price effect, estimated at +0.7% in 2010, total investment declined in 2010 (-1.9%) after the high growth registered in 2009 (+8.9%). Exclusive of aircraft, the 2010 growth rate was positive (+2.8%) but still lower than in 2009 (+5.5%).

Investment rate, measured by the ratio of investment to GDP at market prices worked out to 24.6% in 2010, lower than the 2009 figure of 26.3% (Table 2). Exclusive of aircraft and marine vessels, the rate for 2010 was 24.6%, compared to 25.1% in 2009.

Investment by type (Table 14)

Total investment went down in 2010 (- 1.9%) as a result of a sharp decline in the growth of investment in "Machinery and equipment" (-18.8%) which has outweighed the growth registered in "Building and construction work" (+7.0%).

The rising trend in investment in "Building and construction work" noted since 2007 continued in 2010 but at a slower pace. Real growth worked out to 7.0% compared to 17.0% in 2007, 13.3% in 2008 and 7.7% in 2009. Growth in "Residential building" was higher than in 2009 (13.1% in 2010 and 8.1% in 2009) while "Non-residential building" registered a more severe contraction (-3.7% in 2010 after -0.8% in 2009). "Other construction work" registered another two digit growth (+20.0%) after that of 2009 (+30.8%), explained by accelerated implementation of public sector investment projects.

Investment in "Machinery and equipment" registered a negative growth of 18.8% in 2010 after a positive growth of 11.4% in 2009. This decline is mainly attributable to the acquisition of aircraft in 2009. Exclusive of aircraft and marine vessels, the growth rate works out to -6.4% in 2010 after a positive growth of 0.8% 2009.

Investment by sector (Tables 10 and 11)

Private sector investment in 2010 was estimated at R 55,822 million, representing a nominal increase of 0.1% over the 2009 figure of R 55,788 million. In real terms, a further decline of 0.6% was registered after that of -1.3% in 2009. These two consecutive declines are mainly due to the completion of some major projects such as commercial and office buildings, new hotels and hotel renovation (Tables 10 and 11).

Public sector investment decreased by 5.0% in nominal terms, reaching R 17,713 million in 2010 from R 18,642 million in 2009. In real terms, it declined by 5.7% in 2010 after a high growth of 59.5% in 2009. Excluding aircraft and marine vessels, real growth of public sector investment works out to 15.4% in 2010 compared to 33.4% in 2009. These remarkable high growths in the public sector in 2009 and in 2010 are mainly due to intensive investments in road infrastructure, airport extension, education, health and housing projects.

5.1.3.3 Imports and exports of goods and services

Imports of goods and services amounted to R 186,359 million in 2010 compared to R 164,478 million in 2009, representing an increase of 13.3%. After removing price effects, imports grew by 5.9% in 2010 after a decline of 9.2% in 2009. In real terms, imports of goods measured on an f.o.b. basis grew by 5.3% in 2010 after a decline of 9.1% in 2009. Imports of services which include insurance and freight paid in respect of imported goods and imports of FISIM, registered growth of 7.1% in 2010 compared to a decline of 9.3% in 2009 (Table 10 and 11).

Exports of goods and services increased by 8.0%, from R 138,271 million in 2009 to R 149,311 million in 2010. In real terms, total exports picked up with a growth of 10.9% after a decline of 3.4% in 2009. Exports of goods measured on an f.o.b. basis grew by 10.4% in 2010 and exports of services (inclusive of FISIM exports) by 11.3% (Tables 10 and 11).

Net exports of goods and services resulted in a deficit of R 37,048 million in 2010, higher than the deficit of R 26,207 million registered in 2009. This represents 12.4% of GDP at market prices in 2010 compared to 9.2% in 2009 (Tables 1 and 2).

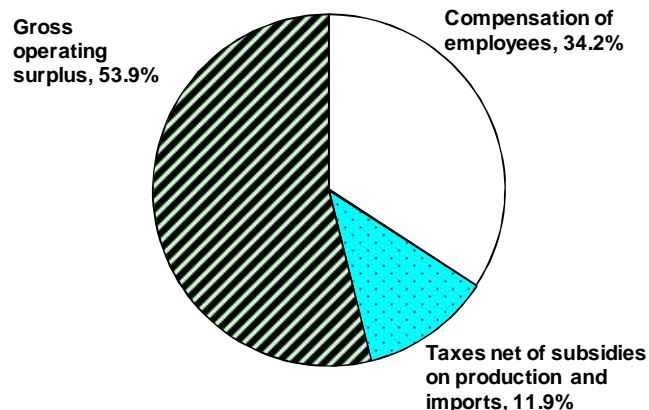
5.1.3.4 GDP at market prices by category of income

In 2010, the share of the three components of GDP at market prices was estimated as follows:

Compensation of employees	34.2%
Taxes (net of subsidies) on production and imports	11.9%
Gross operating surplus	53.9%

Compensation of employees was estimated at R 102,380 million in 2010, representing a nominal increase of 5.8% over the 2009 figure of R 96,780 million. Gross operating surplus which accounted for over half of GDP at market prices, increased by 5.1% to R 161,345 million in 2010 from R 153,581 million in 2009 while taxes (net of subsidies) on production and imports increased by 8.5% to R 35,764 million from R 32,968 million in 2009 (Table 12).

Chart 9: GDP at market prices by income category, 2010



5.1.3.6 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 5,427 million) and transfers (+ R 3,832 million) from and to the rest of the world, was estimated at R 308,748 million in 2010, representing an increase of 6.8% over the 2009 figure of R 288,947 million.

Out of the R 308,748 million available in 2010, R 261,464 million or 84.7% were spent as final consumption by households and general government. The remaining R 47,284 million or 15.3% constituted the Gross National Saving (GNS).

The saving rate, measured by the ratio of GNS to GDP at market prices, worked out to 15.8% in 2010 compared to 14.2% in 2009 (Table 12).

5.2 FORECAST - YEAR 2011

On the basis of information gathered on the key sectors of the economy and taking into consideration measures announced in the last budget, GDP is expected to grow by around 4.2% in 2011, at the same level as in 2010. Exclusive of sugar, the growth rate would be around 4.3 % compared to 4.2% in 2010. The main assumptions used are:

- (i) **Sugarcane/sugar milling:** sugar production of around 450,000 tonnes in 2011
- (ii) **Manufacturing Industries:** to expand by around 2.6% compared to 2.2% in 2009. Within the sector,
 - a. "Food processing" is forecasted to grow by 3.3%,
 - b. A growth of around 2.0% is forecasted in "Textile" compared to 0.7% in 2010, and
 - c. "Other manufacturing" would grow by 2.5% compared to 2.0% in 2010.
- (iii) **Construction:** to grow by around 2.0% compared to 4.3% in 2010 mainly driven up by public sector investment projects as announced in the last budget
- (iv) **Hotels and restaurants:** a growth of around 3.4% compared to 3.8% in 2010. Tourist arrivals will be around 950,000 compared to 920,000 in 2010 and tourist earnings estimated around R 41.9 billion compared to R 39.0 billion.

- (v) **Transport, storage and communications:** to grow by 5.7% slightly higher than the 5.5% growth in 2010,
- (vi) **Financial intermediation:** to grow at a higher rate of 5.2%, compared to the 4.3% growth in 2010.
- (vii) **Business activities:** to grow by 9.0% compared to 9.5% in 2010.
- (viii) **Other sectors:** growth rates based on trends observed during the last quarters of 2010.

6. Rebasing and improvements

As indicated above, revisions made in this issue include:

- (i) Rebasing on the results of the 2007 Census of Economic Activities (CEA);
- (ii) Use of improved data sources; and
- (iii) Changes in concepts and methodologies

6.1 Rebasing on the 2007 Census of Economic Activities (CEA)

Benchmark data for the compilation of annual national accounts estimates are obtained from Censuses of Economic Activities (CEA) conducted every five years. The CEA collects data on the operating characteristics and structure of all economic activities, except Agriculture.

The latest CEA was carried out from January 2007 to June 2009 with 2007 as reference year. The results have been used to rebase the national accounts estimates.

6.2 New data sources

- (i) **Agriculture:** The results of the Agricultural Cost of Production Survey (ACOPS) conducted in 2005 have been used to update the operating ratios such as Intermediate Consumption/Gross Output ratio and Compensation of Employees/Value Added ratio of the different agricultural sub sectors.
- (ii) **Construction:** Updated data on construction rates for residential buildings have been used to estimate the output of the sector.
- (iii) **Ownership of dwellings:** The output of the sector has been reviewed based on information on rent and cost of minor repairs reported at the 2006/2007 Household Budget Survey.
- (iv) **Public administration:** Employers' and employees' contributions to pension fund (a component of value added) which were previously estimated as the amount paid out as pensions to retired officers, have been reviewed using pension contributions paid as per the 2008 Pay Research Bureau report.

6.3 Conceptual and methodological changes

- (i) **Implicit financial charges:** Banks do not charge for financial services explicitly. These are charged indirectly as banks offer lower rates of interest to their depositors and levy higher rates to their borrowers. In the System of National Accounts (SNA93), an indirect measure known as **Financial Intermediation Services Indirectly Measured (FISIM)** is used to value the services for which banks do not charge explicitly. FISIM is equal to interests received less interests paid by banks.

FISIM or service charged by banks is an input used by the different users. However, due to lack of information, the total amount of FISIM was previously recorded as the intermediate consumption of a nominal industry. As recommended by the 1993 SNA, it is now allocated to users as follows: intermediate consumption of businesses, final consumption of households and government, and a component of exports of services.

As a result, the levels of GDP, Final Consumption of Private Households and General Government, and the Exports of Services have all been revised upwards. Furthermore, the interest component of the net factor income has been adjusted for the implicit charges to reflect the interest flows only.

(ii) **Constant prices estimates**

Some improvements in constant price estimates using improved methods such as double deflation method (deflating gross output and intermediate consumption separately) or new indicators have also been made. These relate to:

- (a) Agriculture
- (b) Hotels and restaurants
- (c) Wholesale and retail trade
- (d) Taxes on products net of subsidies
- (e) Investment in machinery and equipment
- (f) Exports of services

6.4 Impact of rebasing and improvements on estimates

(i) **Nominal GDP:** GDP at current basic prices has been revised upwards by Rs 8.5 Bn or +4.1% in the base year (2007). Reallocation of FISIM accounts for around +Rs 7 Bn, rebasing on the 2007 CEA results around Rs +3.5 Bn and other changes around Rs -1.5 Bn.

The increase in nominal GDP ranges from around 3.7 % to 4.2 % over the period 2007 to 2010 (Table i).

Table i – GDP at current basic prices, 2007 – 2010

Year	(Rupees million)			Percentage change
	Before rebasing	After rebasing	Change	
2007	206,971	215,449	8,478	4.1
2008	233,297	243,115	9,818	4.2
2009	243,675	252,590	8,915	3.7
2010	257,036	266,526	9,490	3.7

(ii) **Real GDP growth rate:** The revision in the real GDP growths is marginal as indicated in Table ii below. However, at industry group level, the changes are more noticeable.

Table ii – Real GDP growth rate, 2007 - 2010

Year	Before rebasing	After rebasing
2007	+5.5	+5.7
2008	+5.1	+5.1
2009	+3.1	+3.1
2010	+4.1	+4.2

(iii) **Component share of GDP by industry:** Table iii shows the relative shares of GDP by industry for year 2007 before and after rebasing. Lower shares are noted throughout mostly due to the allocation of FISIM to the consuming industries. In particular, the share of “Transport, storage and communications” has decreased by 0.8 percentage point and that of “Hotels and restaurants” and “Financial Intermediation” by 0.7 percentage point each.

Table iii – Component share of GDP by industry, 2007

	Contribution to GDP (%)	
	Before rebasing	After rebasing
Agriculture, hunting, forestry and fishing	4.9	4.5
Mining and quarrying	0.0	0.0
Manufacturing	19.8	19.2
Electricity, gas and water supply	1.8	1.5
Construction	6.4	6.2
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	12.4	11.9
Hotels and restaurants	9.4	8.7
Transport, storage and communications	11.8	11.0
Financial intermediation	10.5	9.8
Real estate, renting and business activities	10.9	10.6
Public administration and defence; compulsory social security	6.1	5.6
Education	4.4	4.1
Health and social work	3.3	3.1
Other community, social and personal service activities and private households with employed persons	3.9	3.8
FISIM	-5.6	0.0
Gross Domestic Product at basic prices	100	100

(iv) **Component share of GDP by expenditure:** Table iv shows the relative shares of GDP by expenditure for year 2007 before and after rebasing. The changes are mainly due to the new treatment of FISIM, that is the allocation of FISIM to users.

Table iv – Component share of GDP by expenditure, 2007

	% Share of GDP	
	Before rebasing	After rebasing
Final consumption expenditure	83.5	82.5
Households	70.4	69.5
General government	13.1	13.0
Gross domestic fixed capital formation	25.1	25.1
Increase in inventories	1.7	1.8
Net exports of goods & services	-10.3	-9.3
Gross Domestic Product at market prices	100.0	100.0

6.5 Summary of changes in main aggregates

A summary of the changes in the main aggregates for the period 2007 to 2010 are given in Table v below.

Table v - Changes in the main aggregates, 2007 - 2010

	Aggregate	Change	Reason
(i)	Nominal GDP at basic prices	Increase of about R 9 Bn	In 2007, reallocation of FISIM to users accounts for around R 7 Bn, rebasing on 2007 CEA around R 3.5 Bn, and other changes around R -1.5 Bn.
(ii)	Growth rate of real GDP at basic prices	Marginal changes ranging from NIL to 0.2 percentage point, but trend similar as previous series based on 2002 CEA.	New methods for constant price estimates
(iii)	Final Consumption Expenditure	Increase of around R 4 Bn	Mostly due to allocation of FISIM to Final Consumption of Households and General Government, and integration of new data
(iv)	Investment	Increase of around R 2 to 3 Bn between 2007 and 2010	Increase due to rebasing on 2007 CEA and integration of new data
(v)	Saving rate	Increase of around 1 percentage point	Increase in both Saving and nominal GDP
(vi)	Investment rate	Marginal changes	Increase in both nominal Investment and GDP

7. TECHNICAL NOTE

7.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the “Economic and Social Indicators” in March, June, September and December 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 2008 to 2011 will be released as follows:

Issue	Date posted on Website	Date hard copy available
March 2011	31 March 2011	12 April 2011
June 2011	30 June 2011	13 July 2011
September 2011	30 September 2011	14 October 2011
December 2011	27 December 2011	16 January 2012

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.

7.2 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. The total amount is then allocated to users as described in section 6 (iii)

(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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Table 1 - Main National Accounts aggregates, 2007 - 2010

	Unit	2007 ¹	2008 ¹	2009 ¹	2010 ¹
1. Gross Domestic Product (GDP) at basic prices	R M	215,449	243,115	252,590	266,526
2. Taxes on products (net of subsidies)	R M	28,549	31,201	30,739	32,963
3. Gross Domestic Product (GDP) at market prices	R M	243,998	274,316	283,329	299,489
4. Net primary income from the rest of the world	R M	+5,579	+2,073	-1,291	+5,427
5. Gross National Income (GNI)					
at basic prices	R M	221,028	245,188	251,299	271,953
at market prices	R M	249,577	276,389	282,038	304,916
6. Net transfer from the rest of the world	R M	+3,882	+6,409	+6,909	+3,832
7. Gross National Disposable Income (GNDI)	R M	253,459	282,798	288,947	308,748
8. Per capita GNI					
at basic prices	R	175,323	193,236	196,657	212,262
at market prices	R	197,968	217,826	220,713	237,990
9. Per capita GDP					
at basic prices	R	170,897	191,602	197,667	208,026
at market prices	R	193,543	216,192	221,723	233,754
10. Compensation of employees	R M	81,007	91,705	96,780	102,380
11. Final consumption expenditure	R M	201,014	235,549	248,587	261,464
Households	R M	169,522	200,760	208,858	220,305
General Government	R M	31,492	34,789	39,729	41,159
Actual final consumption expenditure	R M	201,014	235,549	248,587	261,464
Households	R M	182,700	215,426	225,522	237,761
General Government	R M	18,314	20,123	23,065	23,703
12. Gross Domestic Fixed Capital Formation (GDFC)	R M	61,240	67,529	74,430	73,535
Private sector	R M	48,138	56,161	55,788	55,822
Public sector	R M	13,102	11,368	18,642	17,713
13. Gross National Saving (GNS)	R M	52,445	47,249	40,360	47,284
14. Net exports of goods & services	R M	-22,709	-36,115	-26,207	-37,048
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-20,194</i>	<i>-35,515</i>	<i>-22,807</i>	<i>-37,048</i>
Exports of goods & services	R M	141,187	145,204	138,271	149,311
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>140,972</i>	<i>145,204</i>	<i>138,271</i>	<i>149,311</i>
Imports of goods & services	R M	163,896	181,319	164,478	186,359
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>161,166</i>	<i>180,719</i>	<i>161,078</i>	<i>186,359</i>

Table 2 - Growth rates and ratios, 2007 - 2010

	2007 ¹	2008 ¹	2009 ¹	2010 ¹
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Domestic Product (GDP) at basic prices	+5.7	+5.5	+3.1	+4.2
<i>exclusive of sugar</i>	+6.4	+5.5	+2.9	+4.2
(ii) Final consumption expenditure	+3.7	+5.2	+2.4	+2.5
<i>Households</i>	+4.5	+6.7	+2.1	+2.6
<i>General Government</i>	+0.6	-1.4	+5.1	+2.7
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+5.9	+1.3	+8.9	-1.9
<i>exclusive of aircraft and marine vessel</i>	+13.8	+4.6	+5.5	+2.8
(iv) Private sector investment	+20.6	+7.2	-1.3	-0.6
<i>exclusive of aircraft and marine vessel</i>	+21.0	+5.9	-0.3	-0.6
(v) Public sector investment	-26.6	-20.2	+59.5	-5.7
<i>exclusive of aircraft and marine vessel</i>	-10.7	-1.3	+33.4	+15.4
2. Ratios				
(i) Compensation of employees as a % of GDP at basic prices	37.6	37.7	38.3	38.4
(ii) Final consumption expenditure as a % of GDP at market prices	82.5	85.9	87.7	87.3
<i>Households</i>	69.5	73.2	73.7	73.6
<i>General Government</i>	13.0	12.7	14.0	13.7
(iii) Investment (GDFCF) as a % of GDP at market prices	25.1	24.6	26.3	24.6
<i>exclusive of aircraft and marine vessel</i>	24.1	24.4	25.1	24.6
(iv) Private sector investment as a % of GDP at market prices	19.7	20.5	19.7	18.6
<i>exclusive of aircraft and marine vessel</i>	19.8	20.3	19.7	18.6
(v) Public sector investment as a % of GDP at market prices	5.4	4.1	6.6	5.9
<i>exclusive of aircraft and marine vessel</i>	4.3	4.1	5.3	5.9
(vi) Private sector investment as a % of GDFCF	78.6	83.2	75.0	75.9
<i>exclusive of aircraft and marine vessel</i>	82.0	83.0	78.5	75.9
(vii) Public sector investment as a % of GDFCF	21.4	16.8	25.0	24.1
<i>exclusive of aircraft and marine vessel</i>	18.0	17.0	21.5	24.1
(viii) Gross National Saving (GNS) as a % of GNDI	20.7	16.7	14.0	15.3
(ix) Gross National Saving (GNS) as a % of GDP at market prices	21.5	17.2	14.2	15.8
(x) Net exports of goods & services as a % of GDP at market prices	-9.3	-13.2	-9.2	-12.4
<i>exclusive of aircraft and marine vessel</i>	-8.3	-12.9	-8.0	-12.4
(+) surplus / (-) deficit				

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

	2007 ¹	2008 ¹	2009 ¹	2010 ¹
Agriculture, hunting, forestry and fishing	9,653	9,942	9,800	9,642
Sugarcane	4,334	4,230	3,489	2,820
Other	5,319	5,712	6,311	6,822
Mining and quarrying	79	108	101	105
Manufacturing	41,409	47,128	48,412	49,178
Sugar	1,175	1,141	988	827
Food (excluding sugar)	12,226	15,943	16,361	16,954
Textile	14,692	13,882	14,122	13,776
Other	13,316	16,162	16,941	17,621
Electricity, gas and water supply	3,321	4,590	5,657	5,777
Construction	13,282	16,473	17,486	18,259
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	25,692	29,028	28,800	31,042
Wholesale and retail trade	23,482	26,378	25,850	27,767
Repair of motor vehicles, motorcycles, personal and household goods	2,210	2,650	2,950	3,275
Hotels and restaurants	18,673	19,170	16,754	18,312
Transport, storage and communications	23,790	23,922	24,316	25,701
Financial intermediation	20,826	23,909	25,411	26,543
Insurance	5,850	6,466	7,060	7,769
Banks	12,177	14,241	14,851	15,078
Other	2,799	3,202	3,500	3,696
Real estate, renting and business activities	22,784	27,258	29,653	32,487
Owner occupied dwellings	9,633	10,832	11,191	11,725
Other	13,151	16,426	18,462	20,762
Public administration and defence; compulsory social security	12,041	13,780	15,322	16,114
Education	8,947	10,273	11,085	11,618
Health and social work	6,712	7,729	8,936	9,712
Other community, social and personal service activities and private households with employed persons	8,240	9,805	10,857	12,036
Gross Domestic Product at basic prices	215,449	243,115	252,590	266,526
Taxes on products (net of subsidies)	28,549	31,201	30,739	32,963
Gross Domestic Product at market prices	243,998	274,316	283,329	299,489
Export oriented enterprises ²	17,795	17,839	18,133	18,325

1/ Revised

2/ 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 ¹	2008 ¹	2009 ¹	2010 ¹
Agriculture, hunting, forestry and fishing	1,125	1,216	1,294	1,306
Sugarcane	0	0	0	0
Other	1,125	1,216	1,294	1,306
Manufacturing	50	55	61	61
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	50	55	61	61
Construction	392	397	408	419
Transport, storage and communications	231	257	266	270
Real estate, renting and business activities	64	73	82	84
Owner occupied dwellings	0	0	0	0
Other	64	73	82	84
Public administration and defence; compulsory social security	12,041	13,780	15,322	16,114
Education	4,184	4,907	5,459	5,704
Health and social work	3,551	4,096	4,731	4,976
Other community, social and personal service activities and private households with employed persons	47	60	64	66
General Government	21,685	24,841	27,687	29,000

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 ¹	2008 ¹	2009 ¹	2010 ¹	2007 ¹	2008 ¹	2009 ¹	2010 ¹	2007 ¹	2008 ¹	2009 ¹	2010 ¹
1 Sea food ²	1.2	1.4	1.3	1.3	2,691	3,293	3,245	3,468	+2.2	7.3	+12.9	+8.2
2 Freeport ³	0.8	0.6	0.5	0.5	1,648	1,422	1,314	1,350	-30.0	-18.0	-11.0	+3.3
3 Tourism ⁴	10.7	9.6	7.9	8.2	23,003	23,258	19,862	21,769	+12.7	+1.2	-2.0	+5.0
4 ICT ⁵	5.4	5.3	5.9	6.4	11,714	12,994	14,851	17,102	+15.1	+13.2	+13.1	+13.6

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1/ Revised

2/ covers mainly the activities of fishing and fish processing

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

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

5/ 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 ¹	2008 ¹	2009 ¹	2010 ¹
Agriculture, hunting, forestry and fishing	4.5	4.1	3.9	3.6
Sugarcane	2.0	1.8	1.4	1.1
Other	2.5	2.3	2.5	2.5
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	19.2	19.4	19.2	18.5
Sugar	0.5	0.5	0.4	0.3
Food (excluding Sugar)	5.7	6.6	6.5	6.4
Textile	6.8	5.7	5.6	5.2
Other	6.2	6.6	6.7	6.6
Electricity, gas and water supply	1.5	1.9	2.2	2.2
Construction	6.2	6.8	6.9	6.9
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	11.9	12.0	11.4	11.6
Wholesale and retail trade	10.9	10.9	10.2	10.4
Repair of motor vehicles, motorcycles, personal and household goods	1.0	1.1	1.2	1.2
Hotels and restaurants	8.7	7.9	6.6	6.9
Transport, storage and communications	11.0	9.8	9.6	9.6
Financial intermediation	9.8	9.8	10.2	10.0
Insurance	2.7	2.7	2.9	2.9
Banks	5.7	5.8	5.9	5.7
Other	1.4	1.3	1.4	1.4
Real estate, renting and business activities	10.6	11.2	11.7	12.2
Owner occupied dwellings	4.5	4.4	4.4	4.4
Other	6.1	6.8	7.3	7.8
Public administration and defence; compulsory social security	5.6	5.7	6.1	6.0
Education	4.1	4.2	4.4	4.4
Health and social work Other community, social and personal service activities and private households with employed persons	3.1	3.2	3.5	3.6
	3.8	4.0	4.3	4.5
Gross Domestic Product at basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises	8.3	7.3	7.2	6.9

1/ Revised

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

	2007 ¹	2008 ¹	2009 ¹	2010 ¹
Agriculture, hunting, forestry and fishing	-5.4	+3.0	+8.9	+2.5
Sugarcane	-14.2	+4.8	+12.5	+0.6
Other	+3.4	+1.5	+6.2	+3.7
Mining and quarrying	-15.1	+22.2	-12.2	0.0
Manufacturing	+2.3	+3.1	+2.2	+2.2
Sugar	-13.6	+3.7	+15.0	+2.3
Food (excluding Sugar)	+2.8	+7.6	+4.0	+3.9
Textile	+9.9	+0.1	-0.7	+0.7
Other	-4.4	+2.3	+2.0	+2.0
Electricity, gas and water supply	+2.7	+6.1	+0.1	+4.3
Construction	+16.0	+11.6	+6.2	+4.3
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+5.2	+4.8	+1.1	+3.6
Wholesale and retail trade	+4.5	+4.4	+0.3	+3.1
Repair of motor vehicles, motorcycles, personal and household goods	+12.8	+9.3	+8.6	+8.1
Hotels and restaurants	+12.0	+1.3	-5.9	+3.8
Transport, storage and communications	+7.5	+6.1	+4.7	+5.5
Financial intermediation	+7.6	+10.2	+3.8	+4.3
Insurance	+5.1	+5.0	+4.0	+4.5
Banks	+8.8	+12.7	+3.0	+3.9
Other	+8.0	+10.0	+7.0	+5.6
Real estate, renting and business activities	+9.0	+8.7	+6.1	+6.3
Owner occupied dwellings	+1.8	+2.2	+0.8	+1.2
Other	+15.0	+13.5	+9.6	+9.5
Public administration and defence; compulsory social security	+0.4	+1.1	+1.0	+3.0
Education	+2.3	+3.0	+2.2	+3.5
Health and social work	+5.8	+4.6	+7.5	+6.5
Other community, social and personal service activities and private households with employed persons	+8.0	+8.4	+7.8	+7.9
Gross Domestic Product at basic prices	+5.7	+5.5	+3.1	+4.2
Gross Domestic Product at basic prices exc. sugar	+6.4	+5.5	+2.9	+4.2
Taxes on products (net of subsidies)	+7.1	+5.9	+2.6	+3.0
Gross Domestic Product at market prices	+5.9	+5.5	+3.0	+4.0
Export oriented enterprises	+11.2	+1.6	-1.3	+4.1

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

	2007 ¹	2008 ¹	2009 ¹	2010 ¹
Agriculture, hunting, forestry and fishing	-0.3	+0.1	+0.4	+0.1
Sugarcane	-0.4	+0.1	+0.2	+0.0
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	+0.4	+0.4
Sugar	-0.1	0.0	+0.1	0.0
Food (excluding Sugar)	+0.1	0.4	+0.3	+0.3
Textile	+0.7	0.0	-0.1	+0.0
Other	-0.3	0.2	0.1	+0.1
Electricity, gas and water supply	+0.0	+0.1	+0.0	+0.1
Construction	+0.9	+0.7	+0.4	+0.3
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+0.6	+0.6	+0.1	+0.4
Wholesale and retail trade	+0.5	+0.5	+0.0	+0.3
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.1	+0.1	+0.1
Hotels and restaurants	+1.0	+0.1	-0.5	+0.3
Transport, storage and communications	+0.9	+0.6	+0.5	+0.5
Financial intermediation	+0.7	+1.0	+0.4	+0.5
Insurance	+0.1	+0.2	+0.1	+0.1
Banks	+0.5	+0.7	+0.2	+0.3
Other	+0.1	+0.1	+0.1	+0.1
Real estate, renting and business activities	+0.9	+0.9	+0.7	+0.7
Owner occupied dwellings	+0.1	+0.1	+0.1	+0.0
Other	+0.8	+0.8	+0.6	+0.7
Public administration and defence; compulsory social security	0.0	+0.1	+0.1	+0.2
Education	+0.1	+0.1	+0.1	+0.2
Health and social work Other community, social and personal service activities and private households with employed persons	+0.2	+0.2	+0.2	+0.2
Gross Domestic Product at basic prices	+5.7	+5.5	+3.1	+4.2
Export oriented enterprises	+0.9	+0.1	-0.1	+0.3

1/ Revised

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

	2007 ¹	2008 ¹	2009 ¹	2010 ¹
Agriculture, hunting, forestry and fishing	+4.5	0.0	-9.5	-4.1
Sugarcane	+3.7	-6.9	-26.7	-19.6
Other	+5.2	+5.8	+4.0	+4.3
Mining and quarrying	+9.7	+12.5	+6.3	+4.0
Manufacturing	+10.0	+10.4	0.5	-0.6
Sugar	+4.0	-6.4	-24.7	-18.2
Food exc Sugar	+16.7	+21.2	-1.3	-0.2
Textiles	+3.4	-5.6	+2.4	-3.1
Other	+12.5	+18.6	+2.8	+2.0
Electricity, gas and water supply	-0.2	+30.3	+23.1	-2.0
Construction	+11.8	+11.1	+0.0	+0.2
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+6.9	+7.8	-1.8	+4.1
Wholesale and retail trade	+6.7	+7.6	-2.3	+4.2
Repair of motor vehicles, motorcycles, personal and household goods	+8.8	+9.7	+2.5	+2.7
Hotels and restaurants	+12.9	+1.3	-7.1	+5.4
Transport, storage and communications	+2.7	-5.2	-2.9	0.2
Financial intermediation	+10.5	+4.2	+2.4	+0.2
Insurance	+6.0	+5.3	+5.0	+5.4
Banks	+13.4	+3.8	+1.2	-2.3
Other	+8.0	+4.0	+2.2	+0.0
Real estate, renting and business activities	+8.7	+10.0	+2.5	+3.0
Owner occupied dwellings	+8.7	+10.0	+2.5	+3.6
Other	+8.7	+10.0	+2.6	+2.7
Public administration and defence; compulsory social security	+3.0	+13.2	+10.1	+2.2
Education	+5.8	+11.5	+5.6	+1.3
Health and social work	+3.3	+10.1	+7.6	+2.1
Other community, social and personal service activities and private households with employed persons	+8.8	+9.8	+2.7	+2.8
Gross Domestic Product at basic prices	+7.8	+7.0	+0.8	+1.3
Taxes on products (net of subsidies)	+9.6	+3.2	-4.0	+4.1
Gross Domestic Product at market prices	+8.0	+6.5	+0.2	+1.6
Export oriented enterprises	+5.2	-1.3	+3.0	-2.9

1/ Revised

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

	(R Million)			
	2007 ¹	2008 ¹	2009 ¹	2010 ¹
Final consumption expenditure	201,014	235,549	248,587	261,464
Households	169,522	200,760	208,858	220,305
General government	31,492	34,789	39,729	41,159
<i>Individual</i>	(13,178)	(14,666)	(16,664)	(17,456)
<i>Collective</i>	(18,314)	(20,123)	(23,065)	(23,703)
Gross domestic fixed capital formation	61,240	67,529	74,430	73,535
Private sector	48,138	56,161	55,788	55,822
Public sector	13,102	11,368	18,642	17,713
Increase in inventories²	4,453	7,352	-13,481	1,538
Exports of goods & services	141,187	145,204	138,271	149,311
Goods (f.o.b)	69,708	67,970	61,784	66,500
Services ³	71,479	77,234	76,487	82,811
Less Imports of goods & services	163,896	181,319	164,478	186,359
Goods (f.o.b)	113,647	124,567	111,007	126,480
Services ³	50,249	56,752	53,471	59,879
Gross Domestic Product at market prices	243,998	274,316	283,329	299,489

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

	2007 ¹	2008 ¹	2009 ¹	2010 ¹
Final consumption expenditure	+3.7	+5.2	+2.4	+2.5
Households	+4.5	+6.7	+2.1	+2.6
General government	+0.6	-1.4	+5.1	+2.7
<i>Individual</i>	+2.7	-0.8	+3.5	+4.3
<i>Collective</i>	-0.9	-1.8	+6.3	+1.5
Gross domestic fixed capital formation	+5.9	+1.3	+8.9	-1.9
Private sector	+20.6	+7.2	-1.3	-0.6
Public sector	-26.6	-20.2	+59.5	-5.7
Exports of goods & services	+1.8	+4.0	-3.4	+10.9
Goods (f.o.b)	-10.8	-0.6	-9.1	+10.4
Services	+18.9	+8.5	+1.6	+11.3
Less Imports of goods & services	+2.5	+1.8	-9.2	+5.9
Goods (f.o.b)	-0.7	-0.4	-9.1	+5.3
Services	+10.7	+6.6	-9.3	+7.1

1/ Revised

2/ includes all statistical discrepancies

3/ Figures for exports and imports of services are not equal to those compiled by the BOM, due to the difference in the treatment of FISIM by CSO and BOM

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

	(R Million)			
	2007 ¹	2008 ¹	2009 ¹	2010 ¹
Compensation of employees	81,007	91,705	96,780	102,380
of which paid by General Government	18,154	20,909	23,549	24,602
Taxes (net of subsidies) on production and im	30,656	33,635	32,968	35,764
Taxes on products ²	29,369	32,037	31,590	33,791
Subsidies on products	(820)	(836)	(851)	(828)
Other taxes on production ³	2,107	2,434	2,229	2,801
Gross operating surplus	132,335	148,976	153,581	161,345
Gross Domestic Product at market prices	243,998	274,316	283,329	299,489
Net primary income from the rest of the world	+5,579	+2,073	-1,291	+5,427
Gross National Income at market prices (GNI)	249,577	276,389	282,038	304,916
Net transfer from the rest of the world	+3,882	+6,409	+6,909	+3,832
Gross National Disposable Income (GNDI)	253,459	282,798	288,947	308,748
Less: Final consumption expenditure	201,014	235,549	248,587	261,464
Households	169,522	200,760	208,858	220,305
General Government	31,492	34,789	39,729	41,159
Gross National Saving (GNS)	52,445	47,249	40,360	47,284
GNS as a % of GNDI	20.7	16.7	14.0	15.3
GNS as a % of GDP at market prices	21.5	17.2	14.2	15.8

1/ Revised

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

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

4/ Figures for net primary income are not equal to those compiled by the BOM, due to the difference in the treatment of FISIM by CSO and BOM

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

	(R Million)			
	2007 ¹	2008 ¹	2009 ¹	2010 ¹
I - By type of capital goods				
A. Building & construction work	35,987	45,278	48,809	52,223
Residential building	11,663	15,281	16,531	18,703
Non-residential building	17,794	22,162	22,016	21,208
Other construction work	6,530	7,835	10,262	12,312
B. Machinery and equipment	25,253	22,251	25,621	21,312
Aircraft	2,515	0	3,400	0
Marine vessel	0	600	0	0
Passenger car	3,406	3,635	2,864	3,055
Other transport equipment	2,433	2,288	2,228	2,151
Other machinery and equipment	16,899	15,728	17,129	16,106
Gross Domestic Fixed Capital Formation	61,240	67,529	74,430	73,535
GDFCF (excluding aircraft & marine vessel)	58,725	66,929	71,030	73,535
II - By Industrial use				
Agriculture, hunting, forestry and fishing	2,583	2,751	1,840	1,936
Mining and quarrying	10	29	0	0
Manufacturing	8,675	7,094	7,012	5,252
Electricity, gas and water supply	2,204	921	1,953	2,369
Construction	1,659	1,947	2,039	2,061
Wholesale & retail trade and repairs	4,894	5,590	4,791	6,891
<i>of which Wholesale and retail trade</i>	<i>4,609</i>	<i>5,295</i>	<i>4,655</i>	<i>6,825</i>
Restaurants and hotels	10,212	12,004	12,821	11,676
Transport, storage and communications	8,861	6,951	11,048	10,277
Financial intermediation	1,451	1,255	1,462	2,305
Real estate, renting and business activities	14,725	20,755	20,712	22,192
<i>Owner occupied dwellings</i>	<i>11,663</i>	<i>15,281</i>	<i>16,531</i>	<i>18,703</i>
<i>Other</i>	<i>3,062</i>	<i>5,474</i>	<i>4,181</i>	<i>3,489</i>
Public administration and defence; compulsory social security	1,777	2,657	4,378	3,038
Education	1,132	1,705	1,733	1,624
Health and social work	780	1,325	1,936	1,645
Other community, social and personal service activities and private households with employed persons	2,280	2,544	2,704	2,269
Gross Domestic Fixed Capital Formation	61,240	67,529	74,430	73,535
GDFCF as a % of GDP at market prices	25.1	24.6	26.3	24.6

1/ Revised

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

	2007 ¹	2008 ¹	2009 ¹	2010 ¹
I - By type of capital goods				
A. Building & construction work	+17.0	+13.3	+7.7	+7.0
Residential building	+6.8	+18.0	+8.1	+13.1
Non-residential building	+49.2	+12.2	-0.8	-3.7
Other construction work	-17.4	+8.1	+30.8	+20.0
B. Machinery and equipment	-6.7	-15.8	+11.4	-18.8
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+9.0	-9.1	+0.8	-6.4
Passenger car	+32.7	+5.6	-25.8	+4.1
Other transport equipment	-38.0	-41.1	+70.3	-62.7
Other transport equipment (excluding aircraft & marine vessel)	+19.3	-5.1	-14.9	-5.8
Other machinery and equipment	+3.3	-12.7	+9.2	-8.3
Gross Domestic Fixed Capital Formation	+5.9	+1.3	+8.9	-1.9
GDFCF (excluding aircraft & marine vessel)	+13.8	+4.6	+5.5	+2.8
II - By Industrial use				
Agriculture, hunting, forestry and fishing	-18.2	+0.3	-33.9	+3.8
Mining and quarrying	+622.8	+183.5	-100.0	0.0
Manufacturing	+48.4	-23.7	-1.4	-26.7
Electricity , gas and water supply	-41.2	-61.0	+112.2	+19.2
Construction	+49.8	+9.1	+3.1	-0.3
Wholesale & retail trade and repairs	+46.0	+5.9	-15.7	+42.8
<i>of which Wholesale and retail trade</i>	+41.4	+6.4	-13.5	+45.6
Restaurants and hotels	+37.7	+6.6	+6.7	-9.2
Transport , storage and communications	-24.8	-26.6	+51.3	-7.7
Financial intermediation	-22.9	-18.7	+15.3	+55.8
Real estate, renting and business activities	+16.5	+27.9	-0.5	+7.0
<i>Owner occupied dwellings</i>	+6.8	+18.0	+8.1	+13.1
<i>Other</i>	+76.0	+65.3	-24.4	-17.4
Public administration and defence; compulsory social security	-23.6	+37.5	+61.8	-31.2
Education	-3.2	+37.6	+1.5	-7.0
Health and social work	+7.1	+56.1	+45.7	-15.9
Other community, social and personal service activities and private households with employed persons	-11.6	+2.9	+5.5	-16.9
Gross Domestic Fixed Capital Formation	+5.9	+1.3	+8.9	-1.9

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

	2007 ¹	2008 ¹	2009 ¹	2010 ¹
By type of capital goods				
A. Building & construction work	+11.8	+11.0	+0.1	+0.0
Residential building	+11.8	+11.0	+0.1	+0.0
Non-residential building	+11.8	+11.0	+0.1	+0.0
Other construction work	+11.8	+11.0	+0.1	+0.0
B. Machinery and equipment	+11.8	+4.6	+3.3	+2.5
Passenger car	+2.8	+1.1	+6.2	+2.5
Other transport equipment	+4.8	-0.9	+14.4	+2.5
Other machinery and equipment	+16.2	+6.6	-0.3	+2.5
Gross Domestic Fixed Capital Formation	+11.8	+8.8	+1.2	+0.7