

# National Accounts Estimates (2008 – 2011)

## September 2011 issue

### 1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2008 to 2011. Concepts and definitions used in the computation of the estimates are given at section 7.1.

### 2. MAIN AGGREGATES

	2010 <sup>1</sup>	2011 <sup>2</sup>
(i) GDP at basic prices (R billion)	265.2	288.0
(ii) GDP growth rate (%)	+4.2	+4.1
(iii) Investment growth rate (%)	-0.7	+2.1
<i>Exclusive of aircraft and marine vessel</i>	+3.7	+1.9
(iv) Investment as a % of GDP	24.9	24.4
<i>Exclusive of aircraft and marine vessel</i>	24.9	24.2
(v) Public sector investment as a % of GDP	6.1	6.4
<i>Exclusive of aircraft and marine vessel</i>	6.1	6.3
(vi) Private sector investment as a % of GDP	18.8	17.9
<i>Exclusive of aircraft and marine vessel</i>	18.8	17.9
(vii) Public sector investment as a % of total investment	24.5	26.4
<i>Exclusive of aircraft and marine vessel</i>	24.5	26.0
(viii) Private sector investment as a % of total investment	75.5	73.6
<i>Exclusive of aircraft and marine vessel</i>	75.5	74.0
(ix) Growth rate of final consumption expenditure (%)	+2.7	+2.6
(x) Gross National Saving as a % of GNDI	15.1	15.5
(xi) Gross National Saving as a % of GDP at market prices	15.5	16.0
(xii) Net exports of goods and services as a % of GDP	-11.3	-12.0

<sup>1</sup>Revised <sup>2</sup>Forecast

### 3. HIGHLIGHTS

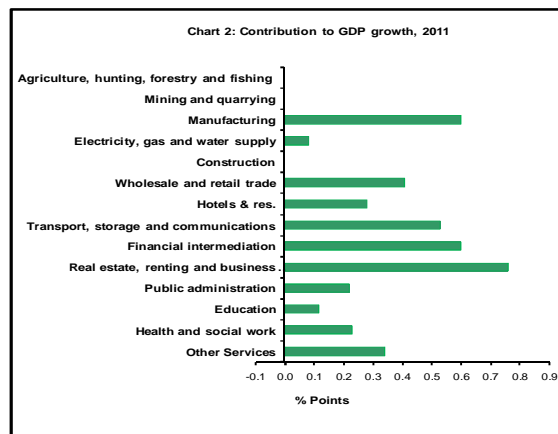
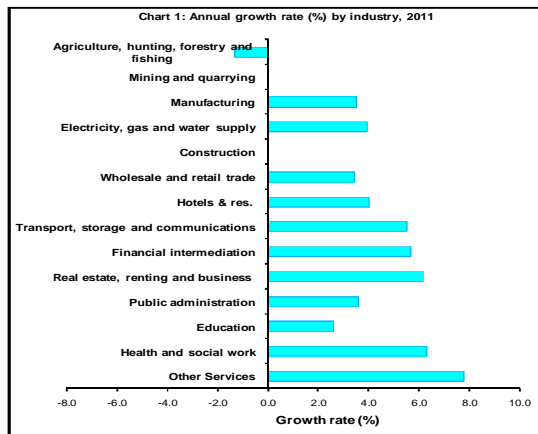
#### 3.1 Gross Domestic Product

##### Year 2010

- (i) **GDP grew by 4.2% in 2010 compared to 3.1% in 2009.** Exclusive of sugar, the rate works out to 4.4% in 2010 compared to 2.8% in 2009.

##### Year 2011

- (i) **Based on latest information available on the key sectors of the economy, GDP is forecasted to grow by 4.1% in 2011.** Exclusive of sugar, the rate would be 4.3% compared to 4.4% in 2010.
- (ii) **GDP at basic prices is forecasted at R 288,041 million compared to R 265,173 million in 2010.**
- (iii) **The economy would be mostly driven by: “Real estate, renting and business” (0.8 percentage point), “Manufacturing” (0.6 percentage point), and “Financial intermediation” (0.6 percentage point).**



### 3.2 Prospect of the main industry groups, 2011

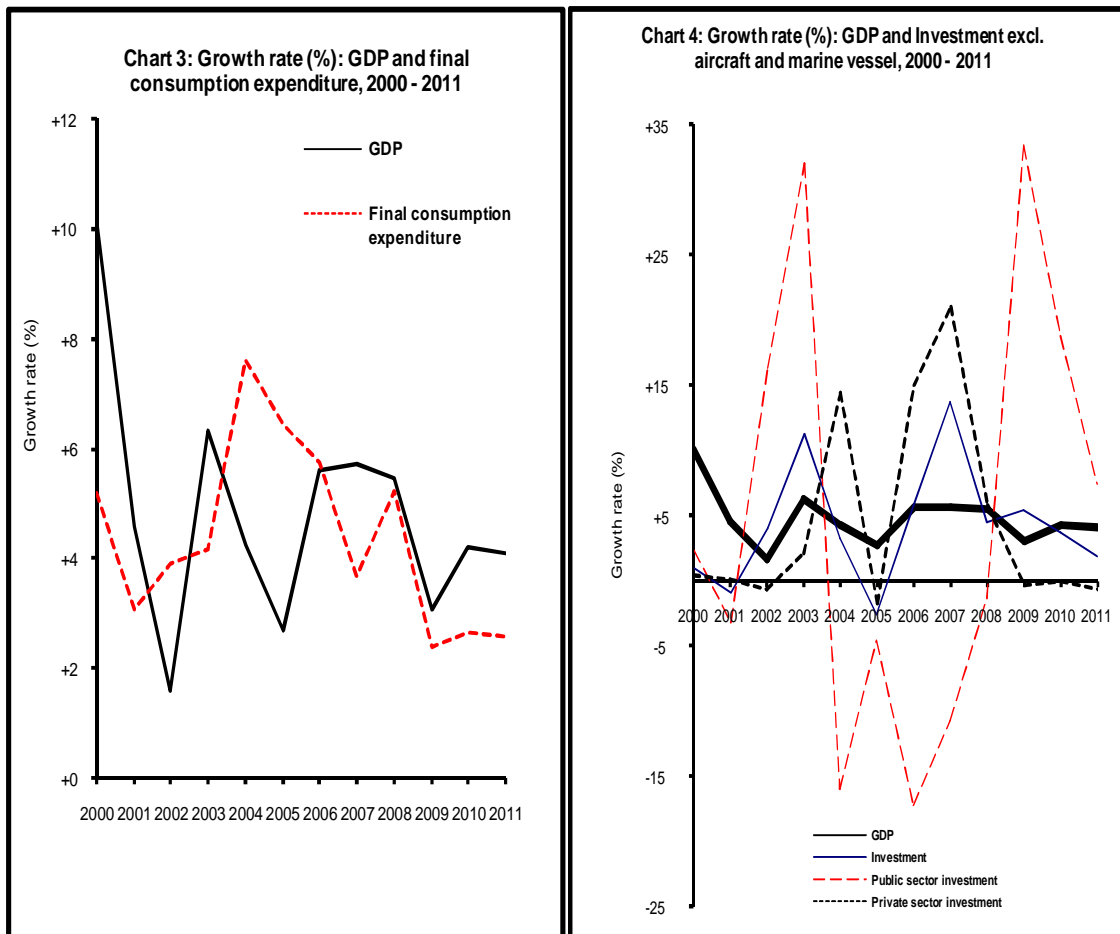
The expected performance of the main industry groups and assumptions used are as follows:

- (i) **Sugarcane:** a production of 390,000 tonnes, comprising mostly refined and special sugars, resulting in a growth of -11.8% compared to -6.4% in 2010 when sugar production was 452,473 tonnes.
- (ii) **Manufacturing Industries:** to expand by 3.5%, higher than the 2.1% growth registered in 2010 due to growths of 2.4% in "Food processing", 7.0% in "Textile" and 2.4% in "Other manufacturing", partly offset by decline of 6.8% in "Sugar milling".  
Activities of Export Oriented Enterprises (EOE) are expected to grow further by 6.0% after the growth of 6.5% in 2010.
- (iii) **Construction:** a stagnation is expected after the 4.3% growth registered in 2010.
- (iv) **Hotels and restaurants:** a growth of 4.0% based on a forecast of 980,000 tourist arrivals compared to 934,827 in 2010. Tourist earnings are expected to be around R 42.5 billion in 2011 against R 39.4 billion in 2010.
- (v) **Transport, storage and communications:** to grow by 5.5% higher than the 5.3% growth in 2010.
- (vi) **Financial intermediation:** to grow at a higher rate of 5.7%, compared to the 4.3% growth in 2010.

### 3.3 Final consumption expenditure, 2011

Final consumption expenditure is expected to grow by 2.6% slightly lower than the 2.7% growth registered in 2010

(Chart 3).

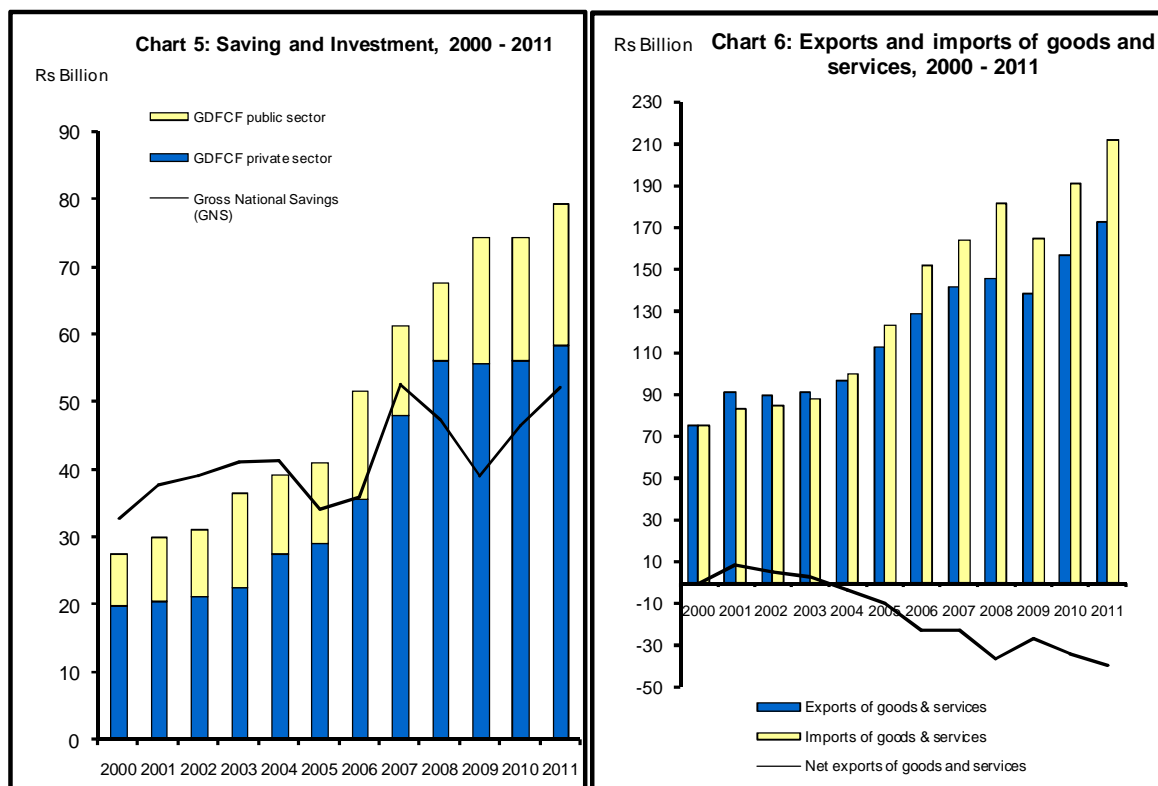


### 3.4 Saving, 2011

**Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would be 15.5% in 2011, compared to 15.1% in 2010. Saving rate defined as the ratio of GNS to GDP at market prices would reach 16.0%, higher than the figure of 15.5% in 2010 (Table 11).**

### 3.5 Investment, 2011

- (i) **Investment would grow by 2.1% in 2011 compared to a decline of 0.7% in 2010.** However, exclusive of aircraft and marine vessels, investment would grow by 1.9% lower than the 3.7% growth registered in 2010.
- (ii) **Private sector investment would decline by 0.6% in 2011 compared to no growth in 2010.**
- (iii) **Public sector investment would rebound by 9.9% in 2011 after a contraction of 2.8% in 2010.** Excluding aircraft and marine vessels, the growth rate would be 7.5% lower than the 18.9% growth in 2010. The 7.5% growth in 2011 would be mainly due to investment in road infrastructure, airport and housing.
- (iv) **Investment rate defined as the ratio of investment to GDP at market prices would be 24.4% lower than the figure of 24.9% in 2010.** Exclusive of aircraft and marine vessels, it would be 24.2% compared to 24.9% in 2010.
- (v) **Private investment rate would decrease to 17.9% from 18.8% in 2010 and public investment rate would increase to 6.4% from 6.1%.** Exclusive of aircraft and marine vessels, public investment rate would be 6.3% compared to 6.1% in 2010.
- (vi) **The share of the private sector in total investment is expected to decrease to 73.6% from 75.5% in 2010 and of the public sector would increase to 26.4% from 24.5%.** Exclusive of aircraft and marine vessels, the share of private sector investment in 2011 would be 74.0%, and that of the public sector 26.0%.



### 3.6 Net exports of goods and services, 2011

- (i) **Imports of goods and services would grow by 5.0% in 2011 compared to 9.5% in 2010 and exports of goods and services would grow by 4.0% as opposed to a high growth of 13.5% in 2010.**

- (ii) Net exports of goods and services would result in **a deficit representing 12.0% of GDP at market prices, higher than the 2010 figure of 11.3%**. Exclusive of marine vessel, the deficit works out to 11.9% compared to 11.3% in 2010.

#### 4. REVISIONS IN THIS ISSUE

##### 4.1 Year 2010

Latest information gathered on the various sectors of the economy indicates that **GDP growth for 2010 was 4.2%, slightly lower than the 4.3% growth estimated in June 2011**, mainly due to a lower growth in other business activities. Exclusive of sugar, the growth rate worked out to 4.4% same as estimated in June 2011.

##### 4.2 Year 2011

On the basis of information gathered on key sectors of the economy, GDP growth in 2011 is now forecasted at 4.1%, lower than the previous forecast of 4.5%.

Exclusive of sugar, the growth rate would be 4.3%, lower than the 4.6% growth forecasted in June 2011.

At industry level, the main changes compared to the forecast made in June 2011 are:

- (i) **Sugarcane:** a growth of -11.8%, instead of -5.1% growth forecasted in June 2011, based on a sugar production of 390,000 tonnes instead of 420,000 tonnes.
- (ii) **Manufacturing:** a growth of 3.5% instead of 3.6%, explained by lower growth expected in sugar milling and food processing and higher growth in textile.
- (iii) **Construction:** no growth instead of a 1.0% growth, mainly because of lower investment expected in Government non-residential buildings and housing projects.

#### 5 DETAILED ANALYSIS

##### 5.1 Year 2010

###### 5.1.1 Gross Domestic Product (GDP)

In 2010, GDP at basic prices increased by 5.5% in nominal terms to reach R 265,173 million from R 251,264 million in 2009. GDP at market prices, which includes R 33,956 million as taxes (net of subsidies) on products, increased by 6.1% to R 299,129 million from R 282,003 million in 2009. Per capita GDP at current market prices increased by 5.8% to R 233,473 from R 220,685 in 2009 (Table 1).

After removing price effect estimated at 1.3%, the economy grew by 4.2%, higher than the 3.1% recorded in 2009. Exclusive of sugar, the growth rate works out to 4.4% compared to 2.8% in 2009 (Tables 3 and 6). Chart 7 below shows the evolution of growth in main industries and in overall GDP over the period 2000 to 2011.

###### 5.1.2 Growth rate by industry

###### *Primary sector*

Activities in the primary sector which are mainly related to "Agriculture" declined by 1.3% in 2010, after a growth of 8.6% in 2009. Within the sector,

- (i) **Agriculture** declined by 1.3% compared to a growth of 8.8% in 2009. The fall in 2010 is explained by decline of 6.4% in "Sugarcane" and a growth of 1.4% in "Other agriculture".
- (ii) **Mining and quarrying** recorded a growth of 0.5% after a decline of 12.2% in 2009.

###### *Secondary sector*

Activities in the secondary sector grew by 2.8 % in 2010 compared to 2.9% in 2009. Within the sector,

- (i) **Manufacturing** grew by 2.1% in 2010 same as in 2009. The performances of the sub sectors were as follows:

<i>Sugar milling</i>	<i>a negative growth of 4.0% in 2010 based on a sugar production of 452,473 tonnes, compared to a growth of 15.0% in 2009 with a higher production of 467,234 tonnes.</i>
<i>Food</i>	<i>a higher growth of 4.4% compared to 3.8% in 2009.</i>
<i>Textile</i>	<i>no growth after a decline of 0.2% in 2009.</i>
<i>Other manufacturing</i>	<i>a growth of 2.1% compared to 1.5% in 2009.</i>

Activities of export oriented enterprises (EOE) rebounded by 6.5% after a decline of 0.9% in 2009.

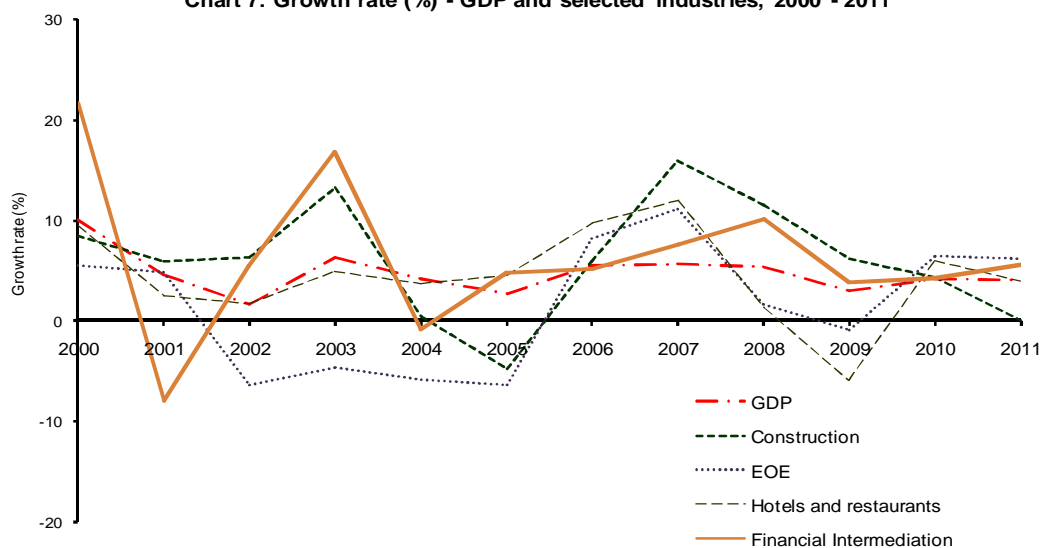
- (ii) **Electricity, gas and water supply** grew by 3.4%, after a weak growth of 0.1% in 2009.
- (iii) **Construction** grew at a slower rate of 4.3% compared to 6.2% in 2009.

### **Tertiary sector**

The tertiary sector grew by 5.1% 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 4.1% compared to 1.1% in 2009.
- (ii) **Hotels and restaurants** recovered by 6.0%, after a sharp decline of 5.9% in 2009. This improvement was explained by tourist arrivals reaching 934,827 in 2010 compared to 871,356 in 2009, yielding higher tourist earnings estimated at R 39.4 billion compared to R 35.7 billion in 2009.
- (iii) **Transport, storage and communications** grew by 5.3%, higher than the 4.8% registered in 2009.
- (iv) **Financial intermediation** grew by 4.3%, 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 6.2% in 2010, higher than the 5.9% growth in 2009.
- (vi) **Public administration and defence; compulsory social security** registered a growth of 3.3%, higher than the 1.0% of 2009.
- (vii) **Education**, which includes services provided by both public and private operators, grew by 4.1% in 2010 against 2.5% in 2009.
- (viii) **Health and social work** grew by 6.3%, lower than the 7.5% of 2009.
- (ix) **Other community, social and personal service activities and private households with employed persons** grew further by 8.0% in 2010 following a 7.8% growth in 2009.

**Chart 7: Growth rate (%) - GDP and selected industries, 2000 - 2011**



### **5.1.3 Expenditure on Gross Domestic Product**

#### **5.1.3.1 Final consumption expenditure**

Total final consumption expenditure increased by 5.4% to reach R 261,930 million in 2010 from R 248,587 million in 2009. After removing price effects, real growth rate works out to 2.7% higher than 2.4% in 2009 (Tables 9 and 10). Final consumption expenditure of households which represented 84.1% 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, 3.4% compared to 5.1% in 2009.

### **5.1.3.2 Investment (GDFCF)**

Investment (or GDFCF) in 2010 was slightly down, reaching R 74,395 million from R 74,430 million in 2009 (Table 12).

After removing price effect estimated at 0.6%, investment in real terms declined by 0.7% in 2010 after the high growth of 8.9% in 2009. Exclusive of aircraft and marine vessels, the growth works out to 3.7% compared to 5.5% in 2009.

Investment rate, measured by the ratio of investment to GDP at market prices worked out to 24.9% in 2010, lower than the 2009 figure of 26.4% (Table 2). Exclusive of aircraft and marine vessels, the rate for 2010 was 24.9%, compared to 25.2% in 2009.

#### **Investment by type (Table 13)**

Total investment in 2010 went down by 0.7% as a result of a sharp decline in the investment in "Machinery and equipment" (-15.3%) partly offset by the growth in "Building and construction work" (+7.0%).

"Building and construction work" grew by 7.0% in 2010, lower than the 7.7% growth registered in 2009. The 7.0% growth was due to growths of 13.7% in "Residential building" and 15.8% in "Other construction work" and a contraction of 2.1% in "Non Residential building". The high increase in "Other construction work" is explained by accelerated implementation of public sector investment projects.

Investment in "Machinery and equipment" declined by 15.3% in 2010 after a higher growth of 11.4% in 2009. This decline is mainly explained by the acquisition of aircraft by the public sector in 2009. Excluding investment on aircraft and marine vessels, the growth rate worked out to -2.3% in 2010 compared to a positive growth of 0.8% in 2009.

#### **Investment by sector (Tables 9 and 10)**

Private sector investment in 2010 was estimated at R 56,145 million, representing a nominal increase of 0.6% over the 2009 figure of R 55,788 million. In real terms, no growth was registered in 2010 compared to a decline of 1.3% in 2009. The sluggish performance in 2009 and 2010 is mainly explained by the completion of some major projects such as commercial and office buildings, new hotels and hotel renovations (Tables 9 and 10).

Public sector investment decreased by 2.1% in nominal terms, reaching R 18,250 million in 2010 from R 18,642 million in 2009. In real terms, it declined by 2.8% in 2010 after a high growth of 59.5% in 2009. Excluding aircraft and marine vessels, real growth of public sector investment worked out to 18.9% in 2010 compared to 33.4% in 2009. The double figure growths in public sector investment in 2009 and 2010 are mainly due to high investments in road infrastructure and airport extension.

The share of private sector investment increased to 75.5% in 2010 from 75.0% in 2009 and that of the public sector decreased to 24.5% from 25.0%. Excluding aircraft and marine vessels, the share of private sector investment was 75.5% and that of the public sector 24.5% compared to 78.5% and 21.5% respectively in 2009 (Table 2).

### **5.1.3.3 Imports and exports of goods and services**

Imports of goods and services amounted to R 190,764 million in 2010 compared to R 164,622 million in 2009, representing an increase of 15.9%. After removing price effects, imports of goods and services grew by 9.5% in 2010 after a decline of 10.7% in 2009.

In real terms, imports of goods measured on an f.o.b. basis registered a growth of 7.1% in 2010 after a decline of 8.9% in 2009. Imports of services which include insurance and freight paid in respect of imported goods and imports of FISIM, increased by 14.5% in 2010 after a decline of 14.4% in 2009 (Table 9 and 10).

Exports of goods and services increased by 13.6% to R 156,945 million in 2010 from R 138,168 million in 2009. In real terms, total exports picked up with a growth of 13.5% after a decline of 3.5% in 2009. Exports of goods measured on an f.o.b. basis grew by 16.6% in 2010 and exports of services (inclusive of FISIM exports) by 11.0% (Tables 9 and 10).

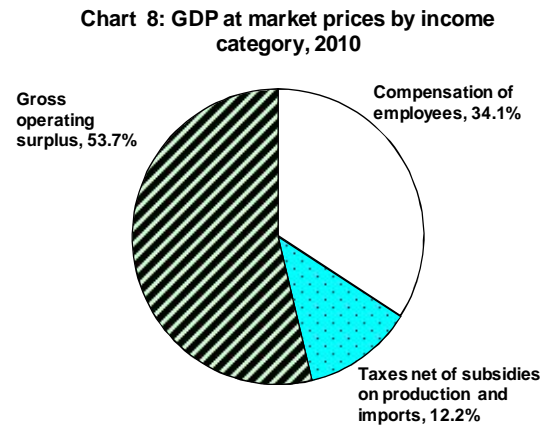
Net exports of goods and services resulted in a deficit of R 33,819 million in 2010, higher than the deficit of R 26,454 million registered in 2009. The deficit represents 11.3% of GDP at market prices in 2010 compared to 9.4% in 2009 (Tables 1 and 2).

#### 5.1.4 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	34.1%
Taxes (net of subsidies) on production and imports	12.2%
Gross operating surplus	53.7%

Compensation of employees was estimated at R 101,976 million in 2010, representing a nominal increase of 5.3% over the 2009 figure of R 96,281 million. Gross operating surplus which accounted for over half of GDP at market prices, increased by 5.2% to R 160,714 million in 2010 from R 152,753 million in 2009 while taxes (net of subsidies) on production and imports increased by 10.5% to R 36,439 million from R 32,968 million in 2009 (Table 11).



#### 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 3,656 million) and transfers (+R 5,630 million) from and to the rest of the world, was estimated at R 308,415 million in 2010, representing an increase of 7.2% over the 2009 figure of R 287,621 million.

Out of the R 308,415 million available in 2010, R 261,930 million or 84.9% were spent as final consumption by households and general government. The remaining R 46,485 million or 15.1% constituted the Gross National Saving (GNS).

The saving rate, measured by the ratio of GNS to GDP at market prices, worked out to 15.5% in 2010 compared to 13.8% in 2009 (Table 11).

## 6 FORECAST - YEAR 2011

### 6.1 Gross Domestic Product

On the basis of information gathered on the key sectors of the economy, GDP is now expected to grow by around 4.1% in 2011, lower than the 4.2% registered in 2010. Exclusive of sugar, the growth rate would be 4.3% compared to 4.4% in 2010 (Tables 3 and 6). The assumptions used are at paragraph 6.2.

GDP at basic prices in 2011 would reach R 288,041 million, representing a nominal increase of 8.6% over the 2010 figure of R 265,173 million while GDP at market prices would increase by 8.7% to R 325,228 million from R 299,129 million. Taxes on products (net of subsidies) would amount to R 37,187 million compared to R 33,956 million in 2010, that is, 9.5% higher.

### 6.2 Growth rate by industry

The main assumptions used for the forecast of 4.1% in the GDP growth in 2011 are:

- (i) **Sugarcane:** a production of 390,000 tonnes, comprising mostly refined and special sugars, resulting in a growth of -11.8% compared to -6.4% in 2010 when sugar production was 452,473 tonnes.
- (ii) **Manufacturing Industries:** to expand by 3.5% compared to 2.1% in 2010. Within the sector,

- a. "Sugar milling" to decline further by 6.8% after the 4.0% contraction observed in 2010.
- b. "Food processing" to grow by 2.4% compared to 4.4% in 2010.
- c. "Textile" to rebound by 7.0% after stagnation in 2010.
- d. "Other manufacturing" to expand by 2.4% compared to 2.1% in 2010.

Activities of Export Oriented Enterprises (EOE) are expected to grow by 6.0% compared to 6.5% in 2010.

- (iii) **Construction:** a stagnation is expected after the growth of 4.3% in 2010, explained by increases in public sector investment (residential, road infrastructure, airport, etc) offset by declines in private sector investment.
- (iv) **Hotels and restaurants:** to grow by 4.0% based on 980,000 tourist arrivals in 2011 compared to 934,827 in 2010. Tourist earnings are forecasted at R 42.5 billion in 2011 against R 39.4 billion in 2010.
- (v) **Transport, storage and communications:** to grow by 5.5% higher than the 5.3% growth in 2010.
- (vi) **Financial intermediation:** to grow at a higher rate of 5.7%, compared to 4.3% growth in 2010 mainly due to expected better performance of offshore activities.
- (vii) **Other sectors:** growth rates based on information available up to second quarter of 2011.

### 6.3 Consumption and Saving

Gross National Disposable Income (GNDI) is expected to reach R 336,496 million in 2011 compared to R 308,415 million in 2010, representing an increase of 9.1%.

Final consumption expenditure of households and general government is expected to increase by 8.6% to reach R 284,365 million in 2011 from R 261,930 million in 2010. The real growth rate would be 2.6% in 2011 lower than the 2.7% growth in 2010 (Tables 9 and 10).

Gross National Saving (GNS) would reach R 52,131 million in 2011, 12.1 % higher than the figure of R 46,485 million in 2010. GNS as a percentage of GNDI would be 15.5% in 2011, compared to 15.1% in 2010. The saving rate measured as the percentage of GNS to GDP at market prices would reach 16.0 in 2011, higher than the figure of 15.5 in 2010 (Table 11).

### 6.4 Investment

Latest available information on ongoing and new projects, indicates that investment in 2011 would reach R 79,305 million, representing an increase of 6.6% in nominal terms over the 2010 figure of R 74,395 million (Tables 9 and 12). In real terms, it would grow by 2.1% in 2011 compared to a decline of 0.7% in 2010. Exclusive of investment on aircraft and marine vessels, the growth works out to 1.9% in 2011 compared to 3.7% in 2010 (Table 13).

Investment rate would be 24.4% in 2011, slightly lower than the 24.9% in 2010. Exclusive of investment on aircraft and marine vessels, it would be 24.2% (Table 2).

#### **Investment by type**

"Building and construction work" is expected to expand by 0.1% in 2011 lower than the 7.0% in 2010. Within this category, "Residential building" is expected to grow by 16.3% and "Other construction work" by 7.6%. On the other hand "Non residential building" would decline by 18.2%.

Investment in "Machinery and equipment" would grow by 7.1% after a decline of 15.3% in 2010, mainly due to the acquisition of machinery for electricity generation. Excluding investment on marine vessel, a growth of 5.1% is expected in 2011 compared to a decline of 2.3% in 2010.

#### **Investment by sector**

Private sector investment is expected to increase by 4.0% to reach R 58,366 million in 2011 from R 56,145 million in 2010. In real terms, it is expected to decline by 0.6% after the stagnation in 2010 (Tables 10 and 11).

Public sector investment is forecasted at R 20,939 million, that is, 14.7% higher than the 2010 figure of R 18,250 million. After removing the price effect, public sector investment is expected to rebound by



9.9% after the decline of 2.8% in 2010. However, excluding aircraft and marine vessels, the growth rate for 2011 would be 7.5% compared to 18.9% in 2010, following continued investment in road infrastructure and airport.

The share of private sector investment is expected to decrease to 73.6% in 2011 from 75.5% in 2010 and that of the public sector to increase to 26.4% from 24.5%. Exclusive of aircraft and marine vessels, the share of private sector investment in 2011 would be 74.0% and that of the public sector 26.0%.

## **6.5 Imports and exports of goods and services**

Imports of goods and services are forecasted at R 211,606 million in 2011 compared to R 190,764 million in 2010, representing a nominal increase of 10.9% (Table 9). In real terms, it would grow by 5.0% compared to 9.5% in 2010. Imports of goods measured on an f.o.b. basis would grow by 6.4% and imports of services, which include insurance and freight paid in respect of imported goods, by 2.4% (Table 10).

Exports of goods and services would increase by 9.9% to R 172,440 million in 2011 from R 156,945 million in 2010. In real terms, this would represent a growth of 4.0%. Exports of goods measured on an f.o.b. basis are forecasted to grow by 4.5%. Exports of services are expected to expand by 3.6% (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 39,166 million in 2011 compared to R 33,819 million in 2010. This represents 12.0% of GDP at market prices in 2011, higher than the figure of 11.3% in 2010 (Tables 1 and 2).

## 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 Statistics Mauritius (<http://statsmauritius.gov.mu>). This issue covers the period 2008 to 2011. Updated issues will be released as follows:

Issue	Date posted on Website	Date hard copy available
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 Statistics Mauritius, 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. As recommended by the SNA 1993, it has been allocated to users as follows: intermediate consumption of businesses, final consumption of households and government, and a component of exports of services.

#### (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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### 7.4 Inquiries

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**Ministry of Finance and Economic Development**

**Port Louis**

**September 2011**

Table 1 - Main National Accounts aggregates, 2008 - 2011

	Unit	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>1. Gross Domestic Product (GDP) at basic prices</b>	R M	243,115	251,264	265,173	288,041
<b>2. Taxes on products (net of subsidies)</b>	R M	31,201	30,739	33,956	37,187
<b>3. Gross Domestic Product (GDP) at market prices</b>	R M	274,316	282,003	299,129	325,228
<b>4. Net primary income from the rest of the world</b>	R M	+2,073	-1,291	+3,656	+4,364
<b>5. Gross National Income (GNI)</b>					
<b>at basic prices</b>	R M	245,188	249,973	268,829	292,405
<b>at market prices</b>	R M	276,389	280,712	302,785	329,592
<b>6. Net transfer from the rest of the world</b>	R M	+6,409	+6,909	+5,630	+6,904
<b>7. Gross National Disposable Income (GNDI)</b>	R M	282,798	287,621	308,415	336,496
<b>8. Per capita GNI</b>					
<b>at basic prices</b>	R	193,236	195,620	209,824	226,987
<b>at market prices</b>	R	217,826	219,676	236,327	255,854
<b>9. Per capita GDP</b>					
<b>at basic prices</b>	R	191,602	196,629	206,970	223,600
<b>at market prices</b>	R	216,192	220,685	233,473	252,467
<b>10. Compensation of employees</b>	R M	92,419	96,281	101,976	109,302
<b>11. Final consumption expenditure</b>	<b>R M</b>	<b>235,549</b>	<b>248,587</b>	<b>261,930</b>	<b>284,365</b>
Households	R M	200,760	208,858	220,305	240,607
General Government	R M	34,789	39,729	41,625	43,758
<b>Actual final consumption expenditure</b>	<b>R M</b>	<b>235,549</b>	<b>248,587</b>	<b>261,930</b>	<b>284,365</b>
Households	R M	215,426	225,522	237,961	258,985
General Government	R M	20,123	23,065	23,969	25,380
<b>12. Gross Domestic Fixed Capital Formation (GDFCF)</b>	<b>R M</b>	<b>67,529</b>	<b>74,430</b>	<b>74,395</b>	<b>79,305</b>
Private sector	R M	56,161	55,788	56,145	58,366
Public sector	R M	11,368	18,642	18,250	20,939
<b>13. Gross National Saving (GNS)</b>	<b>R M</b>	<b>47,249</b>	<b>39,034</b>	<b>46,485</b>	<b>52,131</b>
<b>14. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-36,115</b>	<b>-26,454</b>	<b>-33,819</b>	<b>-39,166</b>
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-35,515</i>	<i>-23,054</i>	<i>-33,819</i>	<i>-38,704</i>
Exports of goods & services	R M	145,204	138,168	156,945	172,440
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>145,204</i>	<i>138,168</i>	<i>156,945</i>	<i>172,440</i>
Imports of goods & services	R M	181,319	164,622	190,764	211,606
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>180,719</i>	<i>161,222</i>	<i>190,764</i>	<i>211,144</i>

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

**Table 2 - Growth rates and ratios, 2008 - 2011**

	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Domestic Product (GDP) at basic prices	+5.5	+3.1	+4.2	+4.1
<i>exclusive of sugar</i>	+5.5	+2.8	+4.4	+4.3
(ii) Final consumption expenditure	+5.2	+2.4	+2.7	+2.6
<i>Households</i>	+6.7	+2.1	+2.6	+2.6
<i>General Government</i>	-1.4	+5.1	+3.4	+2.6
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+1.3	+8.9	-0.7	+2.1
<i>exclusive of aircraft and marine vessel</i>	+4.6	+5.5	+3.7	+1.9
(iv) Private sector investment	+7.2	-1.3	0.0	-0.6
<i>exclusive of aircraft and marine vessel</i>	+5.9	-0.3	0.0	-0.6
(v) Public sector investment	-20.2	+59.5	-2.8	+9.9
<i>exclusive of aircraft and marine vessel</i>	-1.3	+33.4	+18.9	+7.5
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GDP at basic prices	38.0	38.3	38.5	37.9
(ii) Final consumption expenditure as a % of GDP at market prices	85.9	88.2	87.6	87.5
<i>Households</i>	73.2	74.1	73.6	74.0
<i>General Government</i>	12.7	14.1	13.9	13.5
(iii) Investment (GDFCF) as a % of GDP at market prices	24.6	26.4	24.9	24.4
<i>exclusive of aircraft and marine vessel</i>	24.4	25.2	24.9	24.2
(iv) Private sector investment as a % of GDP at market prices	20.5	19.8	18.8	17.9
<i>exclusive of aircraft and marine vessel</i>	20.3	19.8	18.8	17.9
(v) Public sector investment as a % of GDP at market prices	4.1	6.6	6.1	6.4
<i>exclusive of aircraft and marine vessel</i>	4.1	5.4	6.1	6.3
(vi) Private sector investment as a % of GDFCF	83.2	75.0	75.5	73.6
<i>exclusive of aircraft and marine vessel</i>	83.0	78.5	75.5	74.0
(vii) Public sector investment as a % of GDFCF	16.8	25.0	24.5	26.4
<i>exclusive of aircraft and marine vessel</i>	17.0	21.5	24.5	26.0
(viii) Gross National Saving (GNS) as a % of GNDI	16.7	13.6	15.1	15.5
(ix) Gross National Saving (GNS) as a % of GDP at market prices	17.2	13.8	15.5	16.0
(x) Net exports of goods & services as a % of GDP at market prices	-13.2	-9.4	-11.3	-12.0
<i>exclusive of aircraft and marine vessel</i>	-12.9	-8.2	-11.3	-11.9
(+ ) surplus / (- ) deficit				

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

**Table 3 - Gross Domestic Product by industry group at current basic prices, 2008 - 2011**

	(R Million)			
	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>9,942</b>	<b>9,800</b>	<b>9,673</b>	<b>10,205</b>
Sugarcane	4,230	3,489	3,050	2,866
Other	5,712	6,311	6,623	7,339
<b>Mining and quarrying</b>	<b>108</b>	<b>101</b>	<b>107</b>	<b>111</b>
<b>Manufacturing</b>	<b>47,128</b>	<b>47,325</b>	<b>47,764</b>	<b>51,994</b>
Sugar	1,141	988	884	875
Food (excluding sugar)	15,943	16,021	16,557	18,072
Textile	13,882	14,214	13,640	14,812
Other	16,162	16,102	16,683	18,235
<b>Electricity, gas and water supply</b>	<b>4,590</b>	<b>5,398</b>	<b>5,401</b>	<b>5,280</b>
<b>Construction</b>	<b>16,473</b>	<b>17,486</b>	<b>18,231</b>	<b>18,971</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>29,028</b>	<b>28,800</b>	<b>31,398</b>	<b>34,344</b>
Wholesale and retail trade	26,378	25,850	28,118	30,534
Repair of motor vehicles, motorcycles, personal and household goods	2,650	2,950	3,280	3,810
<b>Hotels and restaurants</b>	<b>19,170</b>	<b>16,754</b>	<b>18,514</b>	<b>20,018</b>
<b>Transport, storage and communications</b>	<b>23,922</b>	<b>24,195</b>	<b>25,273</b>	<b>26,544</b>
<b>Financial intermediation</b>	<b>23,909</b>	<b>25,411</b>	<b>26,578</b>	<b>29,263</b>
Insurance	6,466	7,060	7,769	8,549
Banks	14,241	14,851	15,113	16,756
Other	3,202	3,500	3,696	3,958
<b>Real estate, renting and business activities</b>	<b>27,258</b>	<b>29,799</b>	<b>32,645</b>	<b>37,179</b>
Owner occupied dwellings	10,832	11,191	11,725	12,788
Other	16,426	18,608	20,920	24,391
<b>Public administration and defence; compulsory social security</b>	<b>13,780</b>	<b>15,322</b>	<b>16,159</b>	<b>17,029</b>
<b>Education</b>	<b>10,273</b>	<b>11,080</b>	<b>11,686</b>	<b>12,488</b>
<b>Health and social work</b>	<b>7,729</b>	<b>8,936</b>	<b>9,694</b>	<b>10,772</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>9,805</b>	<b>10,857</b>	<b>12,050</b>	<b>13,843</b>
<b>Gross Domestic Product at basic prices</b>	<b>243,115</b>	<b>251,264</b>	<b>265,173</b>	<b>288,041</b>
<b>Taxes on products (net of subsidies)</b>	<b>31,201</b>	<b>30,739</b>	<b>33,956</b>	<b>37,187</b>
<b>Gross Domestic Product at market prices</b>	<b>274,316</b>	<b>282,003</b>	<b>299,129</b>	<b>325,228</b>
<b>Export oriented enterprises<sup>3</sup></b>	<b>17,839</b>	<b>17,413</b>	<b>17,334</b>	<b>18,800</b>
Sea food <sup>4</sup>	3,293	3,050	3,367	3,686
Freeport <sup>5</sup>	1,422	1,314	1,350	1,450
Tourism <sup>6</sup>	23,258	19,862	22,040	23,769
ICT <sup>7</sup>	12,994	14,851	16,970	18,879

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.

4/ covers mainly the activities of fishing and fish processing

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

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

7/ covers components of "Manufacturing", "Wholesale and retail trade", "Communications" and "Business services", related to ICT.

Figures are based on results of CEA 2007

Table 4 - Value added by industry group at current basic prices for General Government, 2008 - 2011

	(R Million)			
	2008	2009	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>1,216</b>	<b>1,294</b>	<b>1,283</b>	<b>1,320</b>
Sugarcane	0	0	0	0
Other	1,216	1,294	1,283	1,320
<b>Manufacturing</b>	<b>55</b>	<b>61</b>	<b>60</b>	<b>59</b>
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	55	61	60	59
<b>Construction</b>	<b>397</b>	<b>408</b>	<b>395</b>	<b>379</b>
<b>Transport, storage and communications</b>	<b>257</b>	<b>266</b>	<b>265</b>	<b>261</b>
<b>Real estate, renting and business activities</b>	<b>73</b>	<b>82</b>	<b>84</b>	<b>85</b>
Owner occupied dwellings	0	0	0	0
Other	73	82	84	85
<b>Public administration and defence; compulsory social security</b>	<b>13,780</b>	<b>15,322</b>	<b>16,159</b>	<b>17,029</b>
<b>Education</b>	<b>4,907</b>	<b>5,459</b>	<b>5,741</b>	<b>5,950</b>
<b>Health and social work</b>	<b>4,096</b>	<b>4,731</b>	<b>4,958</b>	<b>5,197</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>60</b>	<b>64</b>	<b>66</b>	<b>67</b>
<b>General Government</b>	<b>24,841</b>	<b>27,687</b>	<b>29,011</b>	<b>30,347</b>

1/ Revised 2/ Forecast



**Table 5 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2008 - 2011**

	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>4.1</b>	<b>3.9</b>	<b>3.7</b>	<b>3.6</b>
Sugarcane	1.8	1.4	1.2	1.0
Other	2.3	2.5	2.5	2.6
<b>Mining and quarrying</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>19.4</b>	<b>18.8</b>	<b>18.0</b>	<b>18.1</b>
Sugar	0.5	0.4	0.3	0.3
Food (excluding Sugar)	6.6	6.4	6.2	6.3
Textile	5.7	5.6	5.2	5.1
Other	6.6	6.4	6.3	6.3
<b>Electricity, gas and water supply</b>	<b>1.9</b>	<b>2.1</b>	<b>2.0</b>	<b>1.8</b>
<b>Construction</b>	<b>6.8</b>	<b>7.0</b>	<b>6.9</b>	<b>6.6</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>12.0</b>	<b>11.5</b>	<b>11.8</b>	<b>11.9</b>
Wholesale and retail trade	10.9	10.3	10.6	10.6
Repair of motor vehicles, motorcycles, personal and household goods	1.1	1.2	1.2	1.3
<b>Hotels and restaurants</b>	<b>7.9</b>	<b>6.7</b>	<b>7.0</b>	<b>6.9</b>
<b>Transport, storage and communications</b>	<b>9.8</b>	<b>9.6</b>	<b>9.5</b>	<b>9.2</b>
<b>Financial intermediation</b>	<b>9.8</b>	<b>10.2</b>	<b>10.0</b>	<b>10.2</b>
Insurance	2.7	2.9	2.9	3.0
Banks	5.8	5.9	5.7	5.8
Other	1.3	1.4	1.4	1.4
<b>Real estate, renting and business activities</b>	<b>11.2</b>	<b>11.9</b>	<b>12.4</b>	<b>12.9</b>
Owner occupied dwellings	4.4	4.5	4.4	4.4
Other	6.8	7.4	8.0	8.5
<b>Public administration and defence; compulsory social security</b>	<b>5.7</b>	<b>6.1</b>	<b>6.1</b>	<b>6.0</b>
<b>Education</b>	<b>4.2</b>	<b>4.4</b>	<b>4.4</b>	<b>4.3</b>
<b>Health and social work</b>	<b>3.2</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>4.0</b>	<b>4.3</b>	<b>4.5</b>	<b>4.8</b>
<b>Gross Domestic Product at basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Export oriented enterprises</b>	<b>7.3</b>	<b>6.9</b>	<b>6.5</b>	<b>6.5</b>
Sea food	1.4	1.2	1.3	1.3
Freeport	0.6	0.5	0.5	0.5
Tourism	9.6	7.9	8.3	8.3
ICT	5.3	5.9	6.4	6.6

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

**Table 6 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2008 - 2011**

	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+3.0</b>	<b>+8.8</b>	<b>-1.3</b>	<b>-1.3</b>
Sugarcane	+4.8	+12.5	-6.4	-11.8
Other	+1.5	+6.2	+1.4	+3.5
<b>Mining and quarrying</b>	<b>+22.2</b>	<b>-12.2</b>	<b>+0.5</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>+3.2</b>	<b>+2.1</b>	<b>+2.1</b>	<b>+3.5</b>
Sugar	+3.7	+15.0	-4.0	-6.8
Food (excluding Sugar)	+7.7	+3.8	+4.4	+2.4
Textile	+0.1	-0.2	0.0	+7.0
Other	+2.3	+1.5	+2.1	+2.4
<b>Electricity, gas and water supply</b>	<b>+6.1</b>	<b>+0.1</b>	<b>+3.4</b>	<b>+3.9</b>
<b>Construction</b>	<b>+11.6</b>	<b>+6.2</b>	<b>+4.3</b>	<b>0.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+4.8</b>	<b>+1.1</b>	<b>+4.1</b>	<b>+3.4</b>
Wholesale and retail trade	+4.4	+0.3	+3.7	+2.8
Repair of motor vehicles, motorcycles, personal and household goods	+9.3	+8.6	+8.1	+8.6
<b>Hotels and restaurants</b>	<b>+1.3</b>	<b>-5.9</b>	<b>+6.0</b>	<b>+4.0</b>
<b>Transport, storage and communications</b>	<b>+6.1</b>	<b>+4.8</b>	<b>+5.3</b>	<b>+5.5</b>
<b>Financial intermediation</b>	<b>+10.1</b>	<b>+3.8</b>	<b>+4.3</b>	<b>+5.7</b>
Insurance	+5.0	+4.0	+4.5	+4.5
Banks	+12.7	+3.0	+3.9	+6.2
Other	+10.0	+7.0	+5.6	+6.0
<b>Real estate, renting and business activities</b>	<b>+8.7</b>	<b>+5.9</b>	<b>+6.2</b>	<b>+6.2</b>
Owner occupied dwellings	+2.2	+0.8	+1.2	+1.0
Other	+13.5	+9.3	+9.2	+9.1
<b>Public administration and defence; compulsory social security</b>	<b>+1.1</b>	<b>+1.0</b>	<b>+3.3</b>	<b>+3.6</b>
<b>Education</b>	<b>+3.0</b>	<b>+2.5</b>	<b>+4.1</b>	<b>+2.6</b>
<b>Health and social work</b>	<b>+4.6</b>	<b>+7.5</b>	<b>+6.3</b>	<b>+6.3</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+8.4</b>	<b>+7.8</b>	<b>+8.0</b>	<b>+7.8</b>
<b>Gross Domestic Product at basic prices</b>	<b>+5.5</b>	<b>+3.1</b>	<b>+4.2</b>	<b>+4.1</b>
<b>Gross Domestic Product at basic prices exc. sugar</b>	<b>+5.5</b>	<b>+2.8</b>	<b>+4.4</b>	<b>+4.3</b>
<b>Taxes on products (net of subsidies)</b>	<b>+5.9</b>	<b>+2.6</b>	<b>+3.4</b>	<b>+4.0</b>
<b>Gross Domestic Product at market prices</b>	<b>+5.5</b>	<b>+3.0</b>	<b>+4.1</b>	<b>+4.1</b>
<b>Export oriented enterprises</b>	<b>+1.6</b>	<b>-0.9</b>	<b>+6.5</b>	<b>+6.0</b>
Sea food	+7.3	+12.1	+10.4	+4.0
Freeport	-18.0	-11.0	+3.3	+3.1
Tourism	+1.2	-5.9	+5.2	+5.0
ICT	+13.2	+13.1	+13.3	+10.0

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 7- Contribution of industry groups to GDP growth, 2008 - 2011

	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+0.1</b>	<b>+0.4</b>	<b>-0.1</b>	<b>0.0</b>
Sugarcane	+0.1	+0.2	-0.1	-0.1
Other	0.0	+0.2	0.0	+0.1
<b>Mining and quarrying</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>+0.6</b>	<b>+0.4</b>	<b>+0.4</b>	<b>+0.6</b>
Sugar	0.0	+0.1	0.0	0.0
Food (excluding Sugar)	+0.4	+0.2	+0.3	+0.1
Textile	0.0	0.0	0.0	+0.4
Other	+0.2	+0.1	+0.1	+0.1
<b>Electricity, gas and water supply</b>	<b>+0.1</b>	<b>+0.0</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Construction</b>	<b>+0.7</b>	<b>+0.4</b>	<b>+0.3</b>	<b>+0.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+0.6</b>	<b>+0.1</b>	<b>+0.4</b>	<b>+0.4</b>
Wholesale and retail trade	+0.5	0.0	+0.3	+0.3
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.1	+0.1	+0.1
<b>Hotels and restaurants</b>	<b>+0.1</b>	<b>-0.5</b>	<b>+0.5</b>	<b>+0.3</b>
<b>Transport, storage and communications</b>	<b>+0.6</b>	<b>+0.5</b>	<b>+0.5</b>	<b>+0.5</b>
<b>Financial intermediation</b>	<b>+1.0</b>	<b>+0.4</b>	<b>+0.5</b>	<b>+0.6</b>
Insurance	+0.2	+0.1	+0.1	+0.1
Banks	+0.7	+0.2	+0.3	+0.4
Other	+0.1	+0.1	+0.1	+0.1
<b>Real estate, renting and business activities</b>	<b>+0.9</b>	<b>+0.7</b>	<b>+0.7</b>	<b>+0.8</b>
Owner occupied dwellings	+0.1	+0.1	+0.1	+0.1
Other	+0.8	+0.6	+0.6	+0.7
<b>Public administration and defence; compulsory social security</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Education</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.2</b>	<b>+0.1</b>
<b>Health and social work</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+0.4</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.3</b>
<b>Gross Domestic Product at basic prices</b>	<b>+5.5</b>	<b>+3.1</b>	<b>+4.2</b>	<b>+4.1</b>
<b>Export oriented enterprises</b>	<b>+0.1</b>	<b>-0.1</b>	<b>+0.5</b>	<b>+0.4</b>

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

**Table 8 - Gross Domestic Product-sectoral deflators (% over previous year), 2008- 2011**

	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+0.0</b>	<b>-9.4</b>	<b>0.1</b>	<b>+6.9</b>
Sugarcane	-6.9	-26.7	-6.6	+6.5
Other	+5.8	+4.1	+3.5	+7.1
<b>Mining and quarrying</b>	<b>+12.5</b>	<b>+6.3</b>	<b>+5.5</b>	<b>+4.0</b>
<b>Manufacturing</b>	<b>+10.4</b>	<b>-1.6</b>	<b>-1.2</b>	<b>+5.2</b>
Sugar	-6.4	-24.7	-6.8	+6.2
Food exc Sugar	+21.2	-3.2	-1.0	+6.6
Textiles	-5.6	+2.6	-4.0	+1.5
Other	+18.6	-1.8	+1.5	+6.8
<b>Electricity, gas and water supply</b>	<b>+30.3</b>	<b>+17.5</b>	<b>-3.2</b>	<b>-5.9</b>
<b>Construction</b>	<b>+11.1</b>	<b>+0.0</b>	<b>+0.0</b>	<b>+4.1</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+7.8</b>	<b>-1.8</b>	<b>+4.7</b>	<b>+5.8</b>
Wholesale and retail trade	+7.6	-2.3	+4.9	+5.6
Repair of motor vehicles, motorcycles, personal and household goods	+9.7	+2.5	+2.9	+7.0
<b>Hotels and restaurants</b>	<b>+1.3</b>	<b>-7.1</b>	<b>+4.3</b>	<b>+4.0</b>
<b>Transport, storage and communications</b>	<b>-5.2</b>	<b>-3.5</b>	<b>-0.8</b>	<b>-0.5</b>
<b>Financial intermediation</b>	<b>+4.2</b>	<b>+2.4</b>	<b>+0.3</b>	<b>+4.2</b>
Insurance	+5.3	+5.0	+5.4	+5.3
Banks	+3.8	+1.2	-2.1	+4.4
Other	+4.0	+2.2	+0.0	+1.0
<b>Real estate, renting and business activities</b>	<b>+10.0</b>	<b>+3.2</b>	<b>+3.2</b>	<b>+7.3</b>
Owner occupied dwellings	+10.0	+2.5	+3.6	+7.9
Other	+10.0	+3.7	+2.9	+6.9
<b>Public administration and defence; compulsory social security</b>	<b>+13.2</b>	<b>+10.1</b>	<b>+2.1</b>	<b>+1.7</b>
<b>Education</b>	<b>+11.5</b>	<b>+5.2</b>	<b>+1.3</b>	<b>+4.2</b>
<b>Health and social work</b>	<b>+10.1</b>	<b>+7.5</b>	<b>+2.1</b>	<b>+4.5</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+9.8</b>	<b>+2.7</b>	<b>+2.8</b>	<b>+6.6</b>
<b>Gross Domestic Product at basic prices</b>	<b>+7.0</b>	<b>+0.3</b>	<b>+1.3</b>	<b>+4.3</b>
<b>Taxes on products (net of subsidies)</b>	<b>+3.2</b>	<b>-4.0</b>	<b>+6.8</b>	<b>+5.3</b>
<b>Gross Domestic Product at market prices</b>	<b>+6.5</b>	<b>-0.2</b>	<b>+1.9</b>	<b>+4.4</b>
<b>Export oriented enterprises</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-6.5</b>	<b>+2.3</b>

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

**Table 9 - Expenditure on Gross Domestic Product at current prices, 2008 - 2011**

	(R Million)			
	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>235,549</b>	<b>248,587</b>	<b>261,930</b>	<b>284,365</b>
Households	200,760	208,858	220,305	240,607
General government	34,789	39,729	41,625	43,758
<i>Individual</i>	(14,666)	(16,664)	(17,656)	(18,378)
<i>Collective</i>	(20,123)	(23,065)	(23,969)	(25,380)
<b>Gross domestic fixed capital formation</b>	<b>67,529</b>	<b>74,430</b>	<b>74,395</b>	<b>79,305</b>
Private sector	56,161	55,788	56,145	58,366
Public sector	11,368	18,642	18,250	20,939
<b>Increase in inventories<sup>3</sup></b>	<b>7,352</b>	<b>-14,560</b>	<b>-3,377</b>	<b>723</b>
<b>Exports of goods &amp; services</b>	<b>145,204</b>	<b>138,168</b>	<b>156,945</b>	<b>172,440</b>
Goods ( f.o.b )	67,970	61,681	69,556	76,000
Services <sup>4</sup>	77,234	76,487	87,389	96,440
<b>Less Imports of goods &amp; services</b>	<b>181,319</b>	<b>164,622</b>	<b>190,764</b>	<b>211,606</b>
Goods ( f.o.b )	124,567	111,154	127,869	144,150
Services <sup>4</sup>	56,752	53,468	62,895	67,456
<b>Gross Domestic Product at market prices</b>	<b>274,316</b>	<b>282,003</b>	<b>299,129</b>	<b>325,228</b>

**Table 10 - Expenditure on GDP-Growth rates (% over previous year), 2008 - 2011**

	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+5.2</b>	<b>+2.4</b>	<b>+2.7</b>	<b>+2.6</b>
Households	+6.7	+2.1	+2.6	+2.6
General government	-1.4	+5.1	+3.4	+2.6
<i>Individual</i>	-0.8	+3.5	+4.0	+2.4
<i>Collective</i>	-1.8	+6.3	+3.0	+2.7
<b>Gross domestic fixed capital formation</b>	<b>+1.3</b>	<b>+8.9</b>	<b>-0.7</b>	<b>+2.1</b>
Private sector	+7.2	-1.3	0.0	-0.6
Public sector	-20.2	+59.5	-2.8	+9.9
<b>Exports of goods &amp; services</b>	<b>+4.0</b>	<b>-3.5</b>	<b>+13.5</b>	<b>+4.0</b>
Goods ( f.o.b )	-0.6	-9.3	+16.6	+4.5
Services	+8.5	+1.6	+11.0	+3.6
<b>Less Imports of goods &amp; services</b>	<b>+1.8</b>	<b>-10.7</b>	<b>+9.5</b>	<b>+5.0</b>
Goods ( f.o.b )	-0.4	-8.9	+7.1	+6.4
Services	+6.6	-14.4	+14.5	+2.4

1/ Revised 2/ Forecast

3/ includes all statistical discrepancies

4/ 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 11 - National Disposable Income and its appropriation at current prices, 2008 - 2011

	(R Million)			
	2008	2009 <sup>1</sup>	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>Compensation of employees</b>	<b>92,419</b>	<b>96,281</b>	<b>101,976</b>	<b>109,302</b>
of which paid by General Government	20,909	23,549	24,613	25,460
<b>Taxes (net of subsidies) on production and imports</b>	<b>33,635</b>	<b>32,968</b>	<b>36,439</b>	<b>40,155</b>
Taxes on products <sup>3</sup>	32,037	31,590	34,796	38,207
Subsidies on products	(836)	(851)	(840)	(1,021)
Other taxes on production <sup>4</sup>	2,434	2,229	2,483	2,968
<b>Gross operating surplus</b>	<b>148,262</b>	<b>152,753</b>	<b>160,714</b>	<b>175,771</b>
<b>Gross Domestic Product at market prices</b>	<b>274,316</b>	<b>282,003</b>	<b>299,129</b>	<b>325,228</b>
<b>Net primary income from the rest of the world<sup>5</sup></b>	<b>+2,073</b>	<b>-1,291</b>	<b>+3,656</b>	<b>+4,364</b>
<b>Gross National Income at market prices (GNI)</b>	<b>276,389</b>	<b>280,712</b>	<b>302,785</b>	<b>329,592</b>
<b>Net transfer from the rest of the world</b>	<b>+6,409</b>	<b>+6,909</b>	<b>+5,630</b>	<b>+6,904</b>
<b>Gross National Disposable Income (GNDI)</b>	<b>282,798</b>	<b>287,621</b>	<b>308,415</b>	<b>336,496</b>
<b>Less: Final consumption expenditure</b>	<b>235,549</b>	<b>248,587</b>	<b>261,930</b>	<b>284,365</b>
Households	200,760	208,858	220,305	240,607
General Government	34,789	39,729	41,625	43,758
<b>Gross National Saving (GNS)</b>	<b>47,249</b>	<b>39,034</b>	<b>46,485</b>	<b>52,131</b>
<b>GNS as a % of GNDI</b>	<b>16.7</b>	<b>13.6</b>	<b>15.1</b>	<b>15.5</b>
<b>GNS as a % of GDP at market prices</b>	<b>17.2</b>	<b>13.8</b>	<b>15.5</b>	<b>16.0</b>

1/ Revised 2/ Forecast

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

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

5/ 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

Figures are based on results of CEA 2007

Table 12 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2008 - 2011

	(R Million)			
	2008	2009	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>45,278</b>	<b>48,809</b>	<b>52,166</b>	<b>54,307</b>
Residential building	15,281	16,531	18,769	22,699
Non-residential building	22,162	22,016	21,530	18,326
Other construction work	7,835	10,262	11,867	13,282
<b>B. Machinery and equipment</b>	<b>22,251</b>	<b>25,621</b>	<b>22,229</b>	<b>24,998</b>
Aircraft	0	3,400	0	0
Marine vessel	600	0	0	462
Passenger car	3,635	2,864	3,459	3,278
Other transport equipment	2,288	2,228	2,395	2,400
Other machinery and equipment	15,728	17,129	16,375	18,858
<b>Gross Domestic Fixed Capital Formation</b>	<b>67,529</b>	<b>74,430</b>	<b>74,395</b>	<b>79,305</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>66,929</b>	<b>71,030</b>	<b>74,395</b>	<b>78,843</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	2,751	1,840	1,743	1,979
Mining and quarrying	29	0	0	0
Manufacturing	7,094	7,013	5,161	6,046
Electricity, gas and water supply	921	1,953	2,764	6,052
Construction	1,947	2,039	2,191	2,298
Wholesale & retail trade and repairs	5,591	4,791	6,225	8,720
<i>of which Wholesale and retail trade</i>	<i>5,295</i>	<i>4,655</i>	<i>6,013</i>	<i>8,491</i>
Restaurants and hotels	12,004	12,821	12,684	8,941
Transport, storage and communications	6,951	11,048	8,966	4,682
Financial intermediation	1,255	1,462	2,447	2,503
Real estate, renting and business activities	20,755	20,712	22,023	25,371
<i>Owner occupied dwellings</i>	<i>15,281</i>	<i>16,531</i>	<i>18,769</i>	<i>22,699</i>
<i>Other</i>	<i>5,474</i>	<i>4,181</i>	<i>3,254</i>	<i>2,672</i>
Public administration and defence; compulsory social security	2,657	4,378	4,478	6,455
Education	1,705	1,733	1,130	1,462
Health and social work	1,325	1,936	1,835	2,079
Other community, social and personal service activities and private households with employed persons	2,544	2,704	2,748	2,717
<b>Gross Domestic Fixed Capital Formation</b>	<b>67,529</b>	<b>74,430</b>	<b>74,395</b>	<b>79,305</b>
<b>GDFCF as a % of GDP at market prices</b>	<b>24.6</b>	<b>26.4</b>	<b>24.9</b>	<b>24.4</b>

1/ Revised 2/ Forecast

**Table 13 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2008 - 2011**

	2008	2009	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+13.3</b>	<b>+7.7</b>	<b>+7.0</b>	<b>+0.1</b>
Residential building	+18.0	+8.1	+13.7	+16.3
Non-residential building	+12.2	-0.8	-2.1	-18.2
Other construction work	+8.1	+30.8	+15.8	+7.6
<b>B. Machinery and equipment</b>	<b>-15.8</b>	<b>+11.4</b>	<b>-15.3</b>	<b>+7.1</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	-9.1	+0.8	-2.3	+5.1
Passenger car	+5.6	-25.8	+19.3	-9.7
Other transport equipment	-41.1	+70.3	-58.8	+13.8
Other transport equipment (excluding aircraft & marine vessel)	-5.1	-14.9	+4.1	-4.6
Other machinery and equipment	-12.7	+9.2	-6.7	+9.7
<b>Gross Domestic Fixed Capital Formation</b>	<b>+1.3</b>	<b>+8.9</b>	<b>-0.7</b>	<b>+2.1</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>+4.6</b>	<b>+5.5</b>	<b>+3.7</b>	<b>+1.9</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	+0.3	-33.9	-6.5	+8.5
Mining and quarrying	+183.5	0.0	0.0	0.0
Manufacturing	-23.7	-1.4	-28.0	+11.9
Electricity, gas and water supply	-61.0	+112.2	+39.7	+109.1
Construction	+9.1	+3.1	+6.2	+0.3
Wholesale & retail trade and repairs	+5.9	-15.7	+27.1	+34.3
<i>of which Wholesale and retail trade</i>	+6.4	-13.5	+29.8	+35.5
Restaurants and hotels	+6.6	+6.7	-1.2	-32.4
Transport, storage and communications	-26.6	+51.3	-19.8	-50.1
Financial intermediation	-18.7	+15.3	+65.9	-2.0
Real estate, renting and business activities	+27.9	-0.5	+6.2	+10.7
<i>Owner occupied dwellings</i>	+18.0	+8.1	+13.7	+16.3
<i>Other</i>	+65.3	-24.4	-23.2	-21.6
Public administration and defence; compulsory social security	+37.5	+61.8	+1.7	+38.3
Education	+37.6	+1.5	-35.4	+23.7
Health and social work	+56.1	+45.7	-6.2	+6.5
Other community, social and personal service activities and private households with employed persons	+2.9	+5.5	+0.6	-5.3
<b>Gross Domestic Fixed Capital Formation</b>	<b>+1.3</b>	<b>+8.9</b>	<b>-0.7</b>	<b>+2.1</b>

1/ Revised 2/ Forecast



**Table 14 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2008 - 2011**

	2008	2009	2010 <sup>1</sup>	2011 <sup>2</sup>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+11.0</b>	<b>+0.1</b>	<b>-0.1</b>	<b>+4.0</b>
Residential building	+11.0	+0.1	-0.1	+4.0
Non-residential building	+11.0	+0.1	-0.1	+4.0
Other construction work	+11.0	+0.1	-0.1	+4.0
<b>B. Machinery and equipment</b>	<b>+4.6</b>	<b>+3.3</b>	<b>+2.4</b>	<b>+5.0</b>
Passenger car	+1.1	+6.2	+1.3	+5.0
Other transport equipment	-0.9	+14.4	+3.3	+5.0
Other machinery and equipment	+6.6	-0.3	+2.5	+5.0
<b>Gross Domestic Fixed Capital Formation</b>	<b>+8.8</b>	<b>+1.2</b>	<b>+0.6</b>	<b>+4.3</b>