

National Accounts Estimates (2009 – 2012)

June 2012 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2009 to 2012. Concepts and definitions used in the computation of the estimates are given at section 7.2.

2. MAIN AGGREGATES

	2011 ¹	2012 ²
(i) GDP at basic prices (R billion)	285.5	304.5
(ii) GDP growth rate (%)	+3.9	+3.5
(iii) Investment growth rate (%)	0.0	-0.7
(iv) Investment as a % of GDP	23.7	22.8
(v) Public sector investment as a % of GDP	5.5	5.8
(vi) Private sector investment as a % of GDP	18.2	17.0
(vii) Public sector investment as a % of total investment	23.3	25.3
(viii) Private sector investment as a % of total investment	76.7	74.7
(ix) Growth rate of final consumption expenditure (%)	+2.5	+2.7
(x) Gross National Saving as a % of GNDI	14.8	14.4
(xi) Gross National Saving as a % of GDP at market prices	15.1	14.7
(xii) Net exports of goods and services as a % of GDP	-12.3	-12.9

¹Revised ²Forecast

3. HIGHLIGHTS

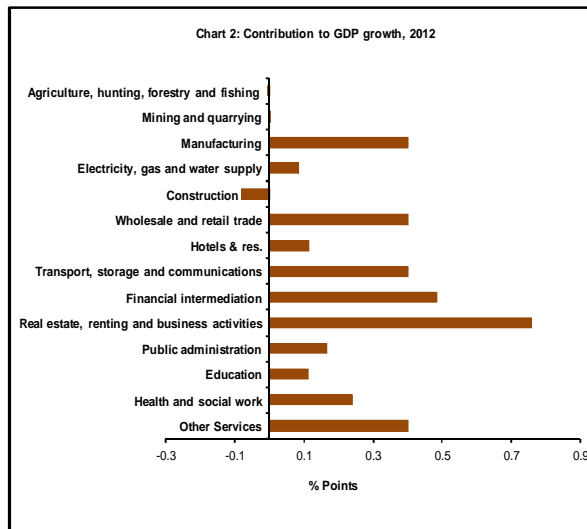
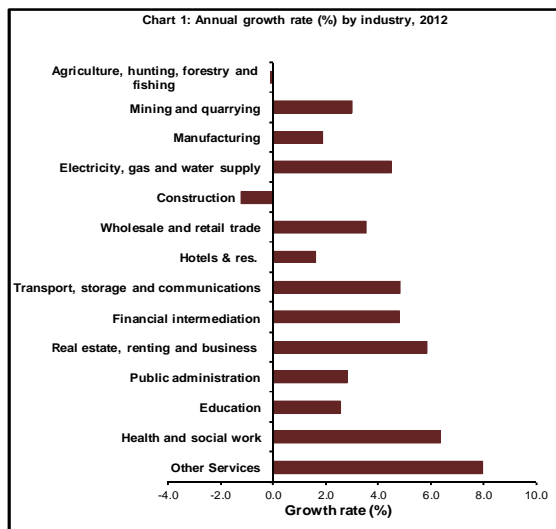
3.1 Gross Domestic Product

Year 2011

- (i) **GDP grew by 3.9% in 2011 compared to 4.2% in 2010.** Exclusive of sugar, the rate worked out to 3.9% in 2011 compared to 4.4% in 2010.

Year 2012

- (i) On the basis of information gathered on key sectors of the economy **GDP is forecasted to grow by 3.5% in 2012**, lower than the 3.9% growth registered in 2011.
- (ii) **The economy would be mostly driven by: “Real estate, renting and business activities” (0.8 percentage point), “Financial intermediation” (0.5 percentage point) and “Manufacturing”, “Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods”, “Transport, storage and communications” and “Other services”, each contributing 0.4 percentage point.**



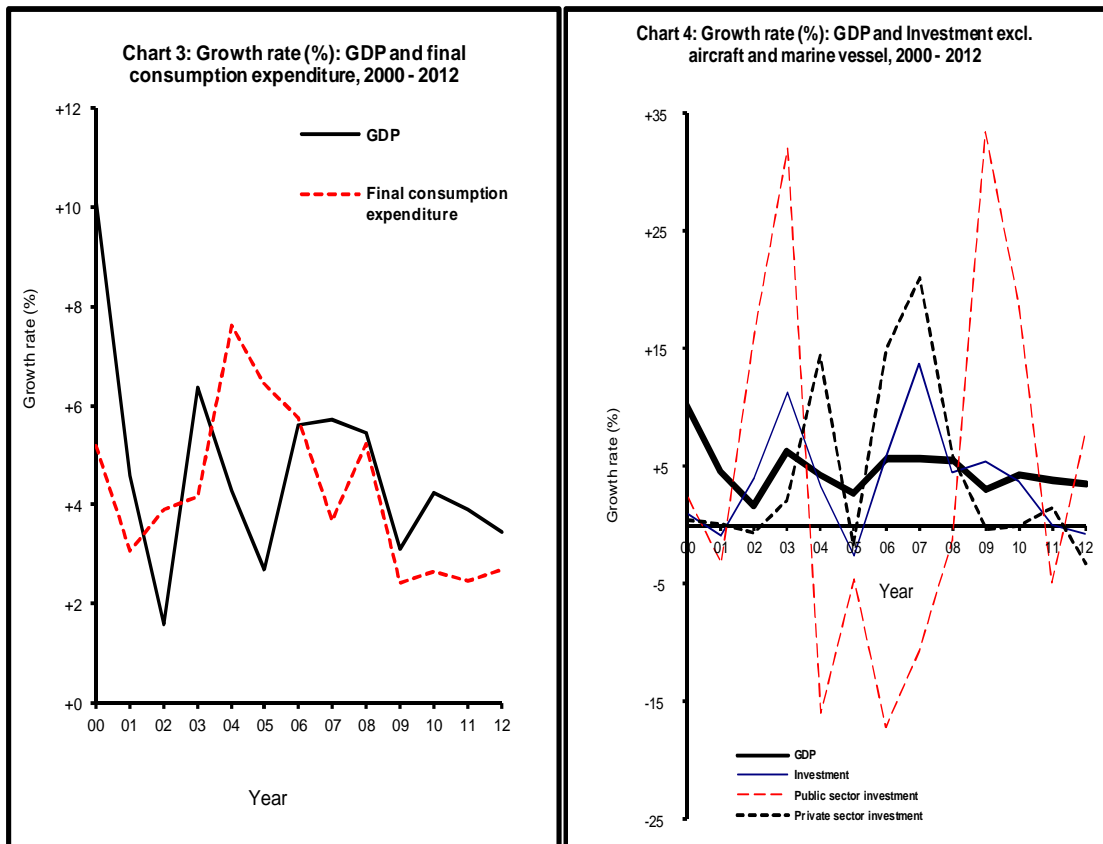
3.2 Prospect of the main industry groups, 2012

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

- (i) **Sugarcane:** sugar production of 410,000 tonnes, resulting in a negative growth of 7.0% following the positive growth of 3.5% in 2011 when sugar production was 435,309 tonnes.
- (ii) **Manufacturing Industries:** to expand by 1.9%, lower than the 2.2% growth registered in 2011 due to growths of 3.4% in "Food processing", 2.0% in "Other manufacturing" and no growth in "Sugar milling" and "Textile".
Activities of Export Oriented Enterprises (EOE) are expected to grow by 1.9% compared to 8.4% in 2011.
- (iii) **Construction:** to decline further by 1.2% after the negative growth of 2.0% in 2011.
- (iv) **Hotels and restaurants:** a lower growth of 1.6% based on a forecast of 980,000 tourist arrivals compared to 964,642 in 2011. Tourist earnings are expected to be around R 43.2 billion in 2012 against R 42.8 billion in 2011.
- (v) **Transport, storage and communications:** to grow by 4.8% slightly lower than the 4.9% growth in 2011.
- (vi) **Financial intermediation:** to grow at a lower rate of 4.8%, compared to the 5.5% growth in 2011.

3.3 Final consumption expenditure, 2012

Final consumption expenditure would grow **by 2.7% compared to 2.5% in 2011** (Chart 3)

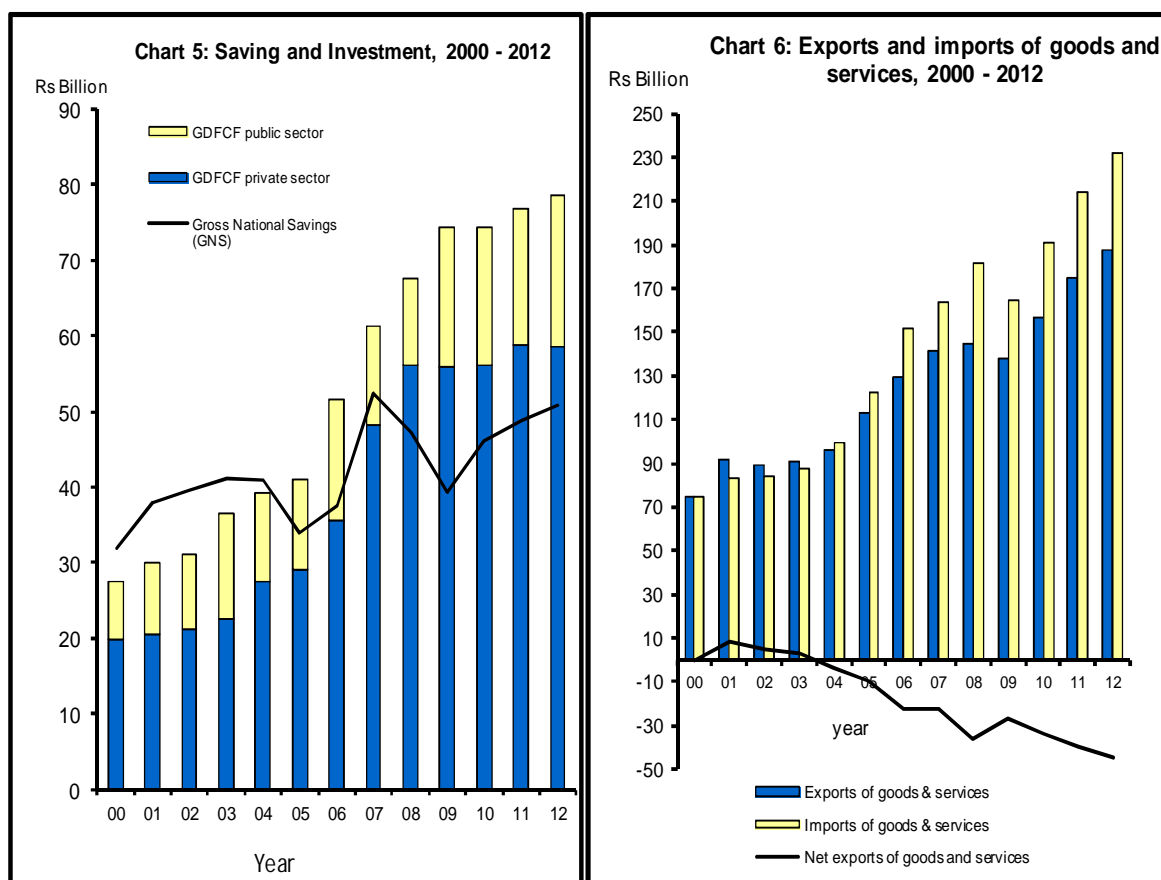


3.4 Saving, 2012

Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) would be 14.4% in 2012, compared to 14.8% in 2011. Saving rate defined as the ratio of GNS to GDP at market prices would reach 14.7%, lower than the figure of 15.1% in 2011 (Table 11).

3.5 Investment, 2012

- (i) **Investment would contract by 0.7% in 2012** after stagnating in 2011.
- (ii) **Private sector investment would decline by 3.3% in 2012** after the growth of 1.5% in 2011. The decline is explained by completion of some major construction projects (hotel and commercial complex).
- (iii) **Public sector investment is expected to rebound by 7.7% in 2012** after a contraction of 4.8% in 2011. This expected growth will be mainly due to investment in road infrastructure, airport extension, public buildings such as prison, etc.
- (iv) **Investment rate defined as the ratio of investment to GDP at market prices would be 22.8% lower** than the rate of 23.7% in 2011.
- (v) **Private investment rate would decrease to 17.0% from 18.2% in 2011** and **public investment rate would increase to 5.8% from 5.5%.**
- (vi) **The share of the private sector in total investment would decrease to 74.7% from 76.7% in 2011** while that of the **public sector would increase to 25.3% from 23.3% in 2011.**



3.6 Net exports of goods and services, 2012

- (i) **Imports of goods and services would grow by 3.5% in 2012** compared to 6.4% in 2011 and **exports of goods and services would grow by 4.4%** lower than the growth of 6.7% in 2011.
- (ii) Net exports of goods and services would result in a **deficit representing 12.9% of GDP at market prices**, compared to 12.3% in 2011.

4. REVISIONS IN THIS ISSUE

4.1 Year 2011

Latest information gathered on the various sectors of the economy indicates that **GDP growth for 2011 was 3.9%, slightly lower than the 4.0% growth estimated in March 2012**, mainly due to a lower growth in the Manufacturing sector. Exclusive of sugar, the growth rate worked out to 3.9% instead of 4.0%.

4.2 Year 2012

On the basis of information gathered on key sectors of the economy, forecast of GDP growth in 2012 is revised downward to 3.5% from 3.6% as forecasted in March 2012.

However, exclusive of sugar, the growth rate would be 3.6 %, same as forecasted earlier.

At industry level, the main changes compared to the forecast made in March 2012 are:

- (i) **Sugarcane:** a growth of -7.0%, instead of no growth, based on a sugar production of 410,000 tonnes instead of 435,000 tonnes.
- (ii) **Manufacturing:** a growth of 1.9% instead of 1.4%, mainly based on better performance of "Fish processing".
- (iii) **Construction:** to decline by 1.2% rather than stagnation as forecasted previously. This decline is explained by rescheduling of some public infrastructure projects.
- (iv) **Business activities:** to grow by 8.3% instead of 8.8%, based on first quarter 2012 data, where lower than expected growth has been observed compared to corresponding period of 2011.

5 DETAILED ANALYSIS

5.1 Year 2011

5.1.1 Gross Domestic Product (GDP)

In 2011, GDP at basic prices increased by 7.8% in nominal terms to reach R 285,494 million from R 264,828 million in 2010. GDP at market prices, which includes R 37,731 million as taxes (net of subsidies) on products, increased by 8.1% to R 323,225 million from R 298,784 million in 2010. Per capita GDP at current market prices increased by 7.7% to R 251,275 from R 233,204 in 2010 (Table 1).

After removing the price effect estimated at +3.8%, the economy grew by 3.9%, lower than the 4.2% registered in 2010. Exclusive of sugar, the growth rate worked out to 3.9% compared to 4.4% in 2010 (Tables 3 and 6). Chart 7 shows the evolution of growth in main industries and in overall GDP over the period 2000 to 2012.

5.1.2 Growth rate by industry

Primary sector

Activities in the primary sector which are mainly related to "Agriculture" grew by 3.4% in 2011, after a decline of 1.3% in 2010. Within the sector,

- (i) **Agriculture** grew by 3.4%, as a result of growths of 3.5% and 3.4% in "Sugarcane" and "Other agriculture" respectively.
- (ii) **Mining and quarrying** declined by 4.6% after a growth of 0.5% in 2010.

Secondary sector

Activities in the secondary sector grew by 1.2 % in 2011 compared to 2.8% in 2010. Within the sector,

- (i) **Manufacturing** grew by 2.2% in 2011 compared to 2.1% in 2010. The performances of its sub sectors were as follows:

<i>Sugar milling</i>	<i>a growth of 3.8% based on a sugar production of 435,309 tonnes, of refined and special sugars compared to a decline of 4.0% in 2010 when sugar production was 452,473 tonnes of refined, special and raw sugars.</i>
<i>Food</i>	<i>a decline of 1.6% compared to a growth of 4.4% in 2010.</i>
<i>Textile</i>	<i>after stagnating in 2010 the sector rebounded by 8.0% in 2011.</i>

Other manufacturing a lower growth of 1.0% compared to 2.1% in 2010.

Activities of Export Oriented Enterprises (EOE) grew further by 8.4% after a growth of 6.5% in 2010.

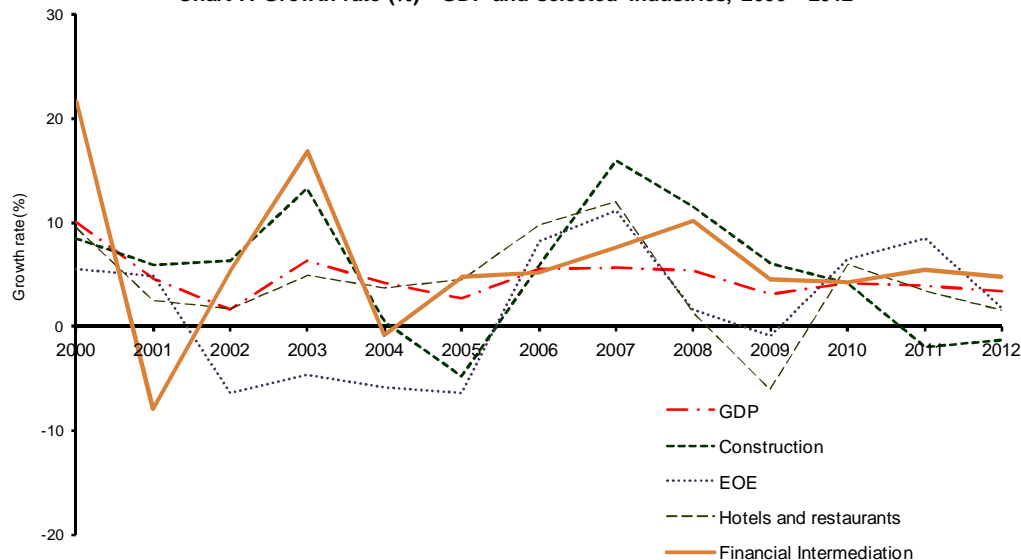
- (ii) **Electricity, gas and water supply** grew by 4.0% compared to 3.8% in 2010.
- (iii) **Construction** contracted by 2.0% in 2011 after the growth of 4.2% in 2010.

Tertiary sector

The tertiary sector grew by 4.9% in 2011, lower than the 5.2% growth in 2010.

- (i) **Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods** grew by 3.5% lower than the 4.3% in 2010.
- (ii) **Hotels and restaurants** grew by 3.5% compared to a high growth of 6.0% in 2010.
- (iii) **Transport, storage and communications** grew by at a lower rate of 4.9% compared to 5.4% growth registered in 2010.
- (iv) **Financial intermediation** grew by 5.5%, higher than the 4.3% growth in 2010. This is explained by growths of 4.5% in "Insurance", 6.0% in "Banks" and 6.0% in "Other financial intermediation activities".
- (v) **Real estate, renting and business activities** grew by 6.3% same as in 2010.
- (vi) **Public administration and defence; compulsory social security** grew further by 3.8% in 2011 following a 3.3% growth in 2010.
- (vii) **Education**, which includes services provided by both public and private operators, grew by 3.6% lower than the 4.1% growth in 2010.
- (viii) **Health and social work** grew by 6.5% compared to 6.3% growth in 2010.
- (ix) **Other community, social and personal service activities and private households with employed persons** grew by 7.5% in 2011, lower than the 7.9% growth in 2010.

Chart 7: Growth rate (%) - GDP and selected industries, 2000 - 2012



5.1.3 Expenditure on Gross Domestic Product

5.1.3.1 Final consumption expenditure

Total final consumption expenditure increased by 7.1% to reach R 280,595 million in 2011 from R 261,930 million in 2010. After removing the price effects, real growth rate for final consumption expenditure worked out to 2.5% lower than the figure of 2.7% in 2010 (Tables 9 and 10). Final consumption expenditure of households which represented 84.5% of the total grew by 2.5% slightly lower than the growth of 2.6% in 2010 and that of general government consumption expenditure grew by 2.3% in 2011, compared to 3.4% in 2010.

5.1.3.2 Investment (GDFCF)

Investment (or GDFCF) in 2011 reached R 76,722 million from R 74,395 million in 2010, representing a nominal increase of 3.1% (Table 12).

After removing price effect estimated at +3.2%, investment in real terms stagnated in 2011 after the contraction of 0.7% in 2010. Exclusive of aircraft and marine vessels, no growth was registered compared to growth of 3.7% in 2010.

Investment rate, measured by the ratio of investment to GDP at market prices declined to 23.7% in 2011, compared to 24.9% in 2010. (Table 2)

Investment by type (Table 13)

Stagnation of total investment in 2011 is explained by a growth of +4.6% in "Machinery and equipment", offset by a contraction of 2.1% in "Building and construction work"

"Building and construction work" declined by 2.1% in 2011, after registering a growth of 7.0% in 2010. The negative growth of 2.1% is due to decline of 21.0% in "Non-Residential building" partly offset by growths of 14.1% in "Residential building" and 6.6% in "Other construction work". The contraction in "Non-residential building" is explained by completion of major projects.

Investment in "Machinery and equipment" grew by 4.6% in 2011 after a sharp decline of 15.3% in 2010, mainly explained by the acquisition of a power generating plant. Excluding investment on aircraft and marine vessels, the growth rate worked out to 4.6% in 2011 compared to a negative growth of 2.3% in 2010.

Investment by sector (Tables 9 and 10)

Private sector investment in 2011 was estimated at R 58,824 million, representing a nominal increase of 4.8% over the 2010 figure of R 56,145 million. In real terms, investment grew by 1.5% after stagnating in 2010. This growth is mainly explained by investment in "Machinery and equipment" such as tractors, telecommunication equipments.

Public sector investment decreased by 1.9% in nominal terms, reaching R 17,898 million in 2011 from R 18,250 million in 2010. After removing the price effect, public sector investment declined further by 4.8% in 2011 after the contraction of 2.8% in 2010. Excluding aircraft and marine vessels, real growth of public sector investment worked out to -4.8% in 2011 after the double figure growth of 18.9% in 2010.

The share of private sector investment increased to 76.7% in 2011 from 75.5% in 2010 and that of the public sector decreased to 23.3% from 24.5% (Table 2).

5.1.3.3 Imports and exports of goods and services

Imports of goods and services amounted to R 214,566 million in 2011 compared to R 190,734 million in 2010, representing an increase of 12.5%. After removing price effects, imports of goods and services grew by 6.4% in 2011 compared to 9.5% in 2010.

In real terms, imports of goods measured on an f.o.b. basis grew by 4.3% in 2011 compared to 7.1% in 2010. Imports of services which include insurance and freight paid in respect of imported goods and imports of FISIM, increased by 10.7% in 2011 after the high growth of 14.4% in 2010 (Table 9 and 10).

In 2011, exports of goods and services increased by 11.5% to R 174,962 million in 2011 from R 156,939 million in 2010. In real terms, total exports grew by 6.7% lower than the figure of 14.1% registered in 2010. Exports of goods measured on an f.o.b. basis grew by 5.3% in 2011 and exports of services (inclusive of FISIM exports) by 7.9% (Tables 9 and 10).

Net exports of goods and services resulted in a deficit of R 39,604 million in 2011, higher than the deficit of R 33,795 million registered in 2010. The deficit represents 12.3% of GDP at market prices in 2011 compared to 11.3% in 2010 (Tables 1 and 2).

5.1.4 GDP at market prices by category of income

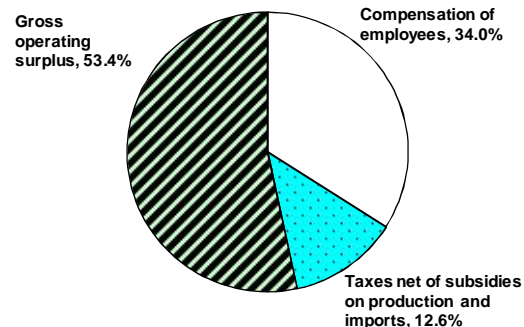
R 40,741 million from R 36,439 million in 2010 (Table 11).

In 2011, the share of the three components of GDP at market prices was estimated as follows:

Compensation of employees	34.0%
Taxes (net of subsidies) on production and imports	12.6%
Gross operating surplus	53.4%

Compensation of employees was estimated at R 109,949 million in 2011 compared to R 101,735 million in 2010, representing a nominal increase of 8.1%. Gross operating surplus which accounted for over half of GDP at market prices, increased by 7.4% to R 172,534 million in 2011 from R 160,610 million in 2010 while taxes (net of subsidies) on production and imports increased by 11.8% to

Chart 8: GDP at market prices by income category, 2011



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 2,416 million) and transfers (+R 3,795 million) from and to the rest of the world, was estimated at R 329,436 million in 2011, representing an increase of 6.9% over the 2010 figure of R 308,070 million.

Out of the R 329,436 million available in 2011, R 280,595 million or 85.2% were spent as final consumption by households and general government. The remaining R 48,841 million or 14.8% constituted the Gross National Saving (GNS).

The saving rate, measured by the ratio of GNS to GDP at market prices, worked out to 15.1% in 2011 compared to 15.4% in 2010 (Table 11).

6 FORECAST - YEAR 2012

6.1 Gross Domestic Product

On the basis of information gathered on the key sectors of the economy and recent past trends, GDP is expected to grow by around 3.5% in 2012, lower than the 3.9% growth registered in 2011. Exclusive of sugar, the growth rate would be around 3.6% compared to 3.9% in 2011 (Tables 3 and 6). The main assumptions used are at paragraph 6.2.

GDP at basic prices in 2012 would reach R 304,504 million, representing a nominal increase of 6.7% over the 2011 figure of R 285,494 million while GDP at market prices would increase by 6.8% to R 345,168 million from R 323,225 million in 2011. Taxes on products (net of subsidies) would amount to R 40,664 million compared to R 37,731 million, that is 7.8% higher.

6.2 Growth rate by industry

The main assumptions used for the forecast of 3.5% in the GDP growth in 2012 are:

- (i) **Sugarcane:** sugar production of around 410,000 tonnes resulting in a negative growth of 7.0% following the positive growth of 3.5% in 2011 when sugar production was 435,309 tonnes.

- (ii) **Manufacturing Industries:** to expand by around 1.9%, lower than the 2.2% growth registered in 2011. Within the sector,
- a. "Sugar milling" to stagnate in 2012 after the growth of 3.8% in 2011. The no growth is based on the production of 410,000 tonnes of sugar and the refining of 75,000 tonnes of imported raw sugar.
 - b. "Food processing" to recover by 3.4% after the decline of 1.6% in 2011, mainly explained by high expected growth in fish processing compared to the contraction in 2011,
 - c. "Textile" to stagnate after the high growth of 8.0% in 2011, taking into consideration lower demand in European markets and sustained demand in other markets, and
 - d. "Other manufacturing" to grow by 2.0% compared to 1.0% in 2011.
- Activities of Export Oriented Enterprises (EOE) are expected to grow by 1.9% compared to 8.4% in 2011.
- (iii) **Construction:** to contract by 1.2% after the decline of 2.0% in 2011. The decline is mainly due to completion of some major construction projects (hotels and commercial complex).
- (iv) **Hotels and restaurants:** a growth of around 1.6% based on a forecast of 980,000 tourist arrivals in 2012 compared to 964,642 in 2011. Tourist earnings are forecasted at R 43.2 billion in 2012 against R 42.8 billion in 2011.
- (v) **Transport, storage and communications:** to grow by 4.8%, slightly lower than the 4.9% growth in 2011.
- (vi) **Financial intermediation:** to grow at a lower rate of 4.8%, compared to the 5.5% growth in 2011.
- (vii) **Business activities:** to grow by 8.3% compared to 9.0% in 2011.

6.3 Consumption and Saving

Gross National Disposable Income (GNDI) is expected to reach R 351,908 million in 2012 compared to R 329,436 million in 2011, representing an increase of 6.8%.

Final consumption expenditure of households and general government is expected to increase by around 7.3% to attain R 301,108 million in 2012 from R 280,595 million in 2011. In real term the growth would be 2.7% in 2012 slightly higher than the figure of 2.5% in 2011 (Tables 9 and 10).

Gross National Saving (GNS) would reach R 50,800 million in 2012, from the figure of R 48,841 million in 2011. GNS as a percentage of GNDI would be 14.4 in 2012, compared to 14.8 in 2011. The saving rate measured as the percentage of GNS to GDP at market prices would reach 14.7 in 2012, lower than the figure of 15.1 in 2011 (Table 11).

6.4 Investment

Latest available information on ongoing and new projects indicates that investment in 2012 would reach R 78,532 million, representing an increase of 2.4% in nominal terms over the 2011 figure of R 76,722 million (Tables 9 and 12). In real terms, investment is expected to contract by 0.7% in 2012 after stagnating in 2011 (Table 13).

Investment rate would be 22.8% in 2012, lower than the figure of 23.7% for 2011 (Table 2).

Investment by type

"Building and construction work" is expected to decline further by 1.1% in 2012. Within this category, "Residential building", "Non residential building" and "Other construction work" are all expected to decline by 1.6%, 0.1% and 1.4% respectively.

Investment in "Machinery and equipment" would stagnate after registering a growth of 4.6% in 2011.

Investment by sector

Private sector investment is expected to decrease in nominal terms to reach R 58,672 million in 2012 from R 58,824 million in 2011. In real terms, it is expected to decline by 3.3% after a growth of 1.5% in 2011 (Tables 9 and 10).

Public sector investment is forecasted at R 19,860 million, that is, 11.0% higher than the 2011 figure of R 17,898 million. After removing the price effect, public sector investment is expected to rebound by 7.7% after a decline of 4.8% in 2011. This expected growth will be mainly due to investment in road infrastructure, airport extension, public buildings such as prison, etc.

The share of private sector investment is expected to decrease to 74.7% from 76.7% in 2011 and that of the public sector to increase to 25.3% from 23.3%.

6.5 Imports and exports of goods and services

Imports of goods and services are forecasted at R 232,424 million in 2012 compared to R 214,566 million in 2011, representing a nominal increase of 8.3% (Table 9). In real terms, it would grow by 3.5% compared to a growth of 6.4% in 2011. Imports of goods measured on an f.o.b. basis are expected to grow by 3.4% and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, by 3.9% (Table 10).

Exports of goods and services would increase by 7.5% to R 188,030 million in 2012 from R 174,962 million in 2011. In real terms, this would represent a growth of 4.4%. Exports of goods measured on an f.o.b. basis are forecasted to grow by 2.3%. Exports of services (inclusive of FISIM exports) are expected to expand by 6.0% (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 44,394 million in 2012 compared to R 39,604 million in 2011. This would represent 12.9% of GDP at market prices in 2012, higher than the figure of 12.3% in 2011 (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 2009 to 2012. The next issue covering the period 2009 to 2012 will be released as follows:

Issue	Date posted on Website
September 2012	28 September 2012
December 2012	24 December 2012

More detailed statistics on National Accounts are available in the annual Digest of National Accounts published in June. 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".

(vii) 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.

(viii) 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.

(ix) Gross National Income (GNI)

GDP plus net primary income from abroad gives Gross National Income (GNI).

(x) Gross National Disposable Income (GNDI)

Gross National Income (GNI) net of transfers from the rest of the world gives Gross National Disposable Income (GNDI).

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) Gross National Saving (GNS)

Gross National Disposable Income (GNDI) less total consumption gives Gross National Saving.

(xv) Saving rate

Saving rate is the ratio of GNS to GDP at market prices.

(xvi) 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.

(xvii) Investment rate

Investment rate is the ratio of GDFCF to GDP at market prices.

(xviii) 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.

(xix) 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

June 2012

Table 1 - Main National Accounts aggregates, 2009 - 2012

	Unit	2009	2010	2011 ¹	2012 ²
1. Gross Domestic Product (GDP) at basic prices	R M	251,615	264,828	285,494	304,504
2. Taxes on products (net of subsidies)	R M	30,739	33,956	37,731	40,664
3. Gross Domestic Product (GDP) at market prices	R M	282,354	298,784	323,225	345,168
4. Net primary income from the rest of the world	R M	-1,333	+3,656	+2,416	+3,840
5. Gross National Income (GNI)					
at basic prices	R M	250,282	268,484	287,910	308,344
at market prices	R M	281,021	302,440	325,641	349,008
6. Net transfer from the rest of the world	R M	+6,909	+5,630	+3,795	+2,900
7. Gross National Disposable Income (GNDI)	R M	287,930	308,070	329,436	351,908
8. Per capita GNI					
at basic prices	R	196,250	209,554	223,821	238,778
at market prices	R	220,354	236,057	253,153	270,268
9. Per capita GDP					
at basic prices	R	197,294	206,701	221,943	235,805
at market prices	R	221,398	233,204	251,275	267,295
10. Compensation of employees	R M	95,936	101,735	109,949	116,311
11. Final consumption expenditure	R M	248,630	261,930	280,595	301,108
Households	R M	208,879	220,305	237,148	255,205
General Government	R M	39,751	41,625	43,447	45,903
Actual final consumption expenditure	R M	248,630	261,930	280,595	301,108
Households	R M	225,553	237,961	255,071	274,542
General Government	R M	23,077	23,969	25,524	26,566
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	74,430	74,395	76,722	78,532
Private sector	R M	55,788	56,145	58,824	58,672
Public sector	R M	18,642	18,250	17,898	19,860
13. Gross National Saving (GNS)	R M	39,299	46,140	48,841	50,800
14. Net exports of goods & services	R M	-26,412	-33,795	-39,604	-44,394
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-23,012</i>	<i>-33,795</i>	<i>-39,604</i>	<i>-44,394</i>
Exports of goods & services	R M	138,243	156,939	174,962	188,030
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>138,243</i>	<i>156,939</i>	<i>174,962</i>	<i>188,030</i>
Imports of goods & services	R M	164,655	190,734	214,566	232,424
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>161,255</i>	<i>190,734</i>	<i>214,566</i>	<i>232,424</i>

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 2 - Growth rates and ratios, 2009 - 2012

	2009	2010	2011 ¹	2012 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Domestic Product (GDP) at basic prices	+3.1	+4.2	+3.9	+3.5
<i>exclusive of sugar</i>	+2.9	+4.4	+3.9	+3.6
(ii) Final consumption expenditure	+2.4	+2.7	+2.5	+2.7
<i>Households</i>	+2.1	+2.6	+2.5	+2.5
<i>General Government</i>	+5.1	+3.4	+2.3	+3.2
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+8.9	-0.7	0.0	-0.7
<i>exclusive of aircraft and marine vessel</i>	+5.5	+3.7	0.0	-0.7
(iv) Private sector investment	-1.3	0.0	+1.5	-3.3
<i>exclusive of aircraft and marine vessel</i>	-0.3	0.0	+1.5	-3.3
(v) Public sector investment	+59.5	-2.8	-4.8	+7.7
<i>exclusive of aircraft and marine vessel</i>	+33.4	+18.9	-4.8	+7.7
2. Ratios				
(i) Compensation of employees as a % of GDP at basic prices	38.1	38.4	38.5	38.2
(ii) Final consumption expenditure as a % of GDP at market prices	88.1	87.7	86.8	87.2
<i>Households</i>	74.0	73.7	73.4	73.9
<i>General Government</i>	14.1	13.9	13.4	13.3
(iii) Investment (GDFCF) as a % of GDP at market prices	26.4	24.9	23.7	22.8
<i>exclusive of aircraft and marine vessel</i>	25.2	24.9	23.7	22.8
(iv) Private sector investment as a % of GDP at market prices	19.8	18.8	18.2	17.0
<i>exclusive of aircraft and marine vessel</i>	19.8	18.8	18.2	17.0
(v) Public sector investment as a % of GDP at market prices	6.6	6.1	5.5	5.8
<i>exclusive of aircraft and marine vessel</i>	5.4	6.1	5.5	5.8
(vi) Private sector investment as a % of GDFCF	75.0	75.5	76.7	74.7
<i>exclusive of aircraft and marine vessel</i>	78.5	75.5	76.7	74.7
(vii) Public sector investment as a % of GDFCF	25.0	24.5	23.3	25.3
<i>exclusive of aircraft and marine vessel</i>	21.5	24.5	23.3	25.3
(viii) Gross National Saving (GNS) as a % of GNDI	13.6	15.0	14.8	14.4
(ix) Gross National Saving (GNS) as a % of GDP at market prices	13.9	15.4	15.1	14.7
(x) Net exports of goods & services as a % of GDP at market prices	-9.4	-11.3	-12.3	-12.9
<i>exclusive of aircraft and marine vessel</i>	-8.2	-11.3	-12.3	-12.9
(+) 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, 2009 - 2012

	(R Million)			
	2009	2010	2011 ¹	2012 ²
Agriculture, hunting, forestry and fishing	9,800	9,677	10,444	10,611
Sugarcane	3,489	3,050	3,594	3,237
Other	6,311	6,627	6,850	7,374
Mining and quarrying	101	107	106	115
Manufacturing	47,325	47,764	50,461	53,319
Sugar	988	884	1,038	1,010
Food (excluding sugar)	16,021	16,557	17,658	19,171
Textile	14,214	13,640	14,785	14,992
Other	16,102	16,683	16,979	18,146
Electricity, gas and water supply	5,398	5,401	5,358	5,717
Construction	17,471	18,231	18,608	19,114
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	28,770	31,178	33,813	36,783
Wholesale and retail trade	25,820	27,898	30,038	32,483
Repair of motor vehicles, motorcycles, personal and household goods	2,950	3,280	3,775	4,300
Hotels and restaurants	16,749	18,514	20,268	20,636
Transport, storage and communications	24,191	25,257	26,404	27,415
Financial intermediation	25,834	26,465	28,806	30,917
Insurance	7,060	7,769	8,549	9,362
Banks	15,274	15,000	16,300	17,400
Other	3,500	3,696	3,957	4,155
Real estate, renting and business activities	29,776	32,645	36,995	41,119
Owner occupied dwellings	11,168	11,725	12,720	13,530
Other	18,608	20,920	24,275	27,589
Public administration and defence; compulsory social security	15,322	16,159	16,981	17,857
Education	11,085	11,686	12,596	13,348
Health and social work	8,936	9,694	10,808	11,864
Other community, social and personal service activities and private households with employed persons	10,857	12,050	13,846	15,689
Gross Domestic Product at basic prices	251,615	264,828	285,494	304,504
Taxes on products (net of subsidies)	30,739	33,956	37,731	40,664
Gross Domestic Product at market prices	282,354	298,784	323,225	345,168
Export oriented enterprises³	17,413	17,334	18,333	19,049
Sea food ⁴	3,050	3,367	3,434	3,935
Freeport ⁵	1,314	1,350	1,450	1,500
Tourism ⁶	19,807	22,040	24,002	24,099
ICT ⁷	14,851	17,036	19,004	20,976

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

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, 2009 - 2012

	(R Million)			
	2009	2010	2011 ¹	2012 ²
Agriculture, hunting, forestry and fishing	1,294	1,283	1,246	1,272
Sugarcane	0	0	0	0
Other	1,294	1,283	1,246	1,272
Manufacturing	61	60	64	64
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	61	60	64	64
Construction	408	395	374	378
Transport, storage and communications	266	265	262	256
Real estate, renting and business activities	82	84	83	82
Owner occupied dwellings	0	0	0	0
Other	82	84	83	82
Public administration and defence; compulsory social security	15,322	16,159	16,981	17,857
Education	5,459	5,741	6,083	6,322
Health and social work	4,731	4,958	5,233	5,480
Other community, social and personal service activities and private households with employed persons	64	66	69	70
General Government	27,687	29,011	30,395	31,781

Table 5 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2009 - 2012

	2009	2010	2011 ¹	2012 ²
Agriculture, hunting, forestry and fishing	3.9	3.7	3.7	3.5
Sugarcane	1.4	1.2	1.3	1.1
Other	2.5	2.5	2.4	2.4
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	18.8	18.0	17.7	17.5
Sugar	0.4	0.3	0.4	0.3
Food (excluding Sugar)	6.4	6.3	6.2	6.3
Textile	5.6	5.1	5.2	4.9
Other	6.4	6.3	5.9	6.0
Electricity, gas and water supply	2.1	2.0	1.9	1.9
Construction	6.9	6.9	6.5	6.3
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	11.4	11.8	11.9	12.1
Wholesale and retail trade	10.2	10.6	10.6	10.7
Repair of motor vehicles, motorcycles, personal and household goods	1.2	1.2	1.3	1.4
Hotels and restaurants	6.7	7.0	7.1	6.8
Transport, storage and communications	9.6	9.5	9.2	9.0
Financial intermediation	10.4	10.0	10.1	10.2
Insurance	2.9	2.9	3.0	3.1
Banks	6.1	5.7	5.7	5.7
Other	1.4	1.4	1.4	1.4
Real estate, renting and business activities	11.8	12.3	13.0	13.4
Owner occupied dwellings	4.4	4.4	4.5	4.4
Other	7.4	7.9	8.5	9.1
Public administration and defence; compulsory social security	6.1	6.1	5.9	5.9
Education	4.4	4.4	4.4	4.4
Health and social work	3.6	3.7	3.8	3.9
Other community, social and personal service activities and private households with employed persons	4.3	4.6	4.8	5.1
Gross Domestic Product at basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises	6.9	6.5	6.4	6.3
Sea food	1.2	1.3	1.2	1.3
Freeport	0.5	0.5	0.5	0.5
Tourism	7.9	8.3	8.4	7.9
ICT	5.9	6.4	6.7	6.9

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 6 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2009 - 2012

	2009	2010	2011 ¹	2012 ²
Agriculture, hunting, forestry and fishing	+8.9	-1.3	+3.4	-0.1
Sugarcane	+12.5	-6.4	+3.5	-7.0
Other	+6.2	+1.5	+3.4	+3.5
Mining and quarrying	-12.2	+0.5	-4.6	+3.0
Manufacturing	+2.1	+2.1	+2.2	+1.9
Sugar	+15.0	-4.0	+3.8	0.0
Food (excluding Sugar)	+3.8	+4.4	-1.6	+3.4
Textile	-0.2	0.0	+8.0	0.0
Other	+1.5	+2.1	+1.0	+2.0
Electricity, gas and water supply	+0.1	+3.8	+4.0	+4.5
Construction	+6.1	+4.2	-2.0	-1.2
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+1.0	+4.3	+3.5	+3.5
Wholesale and retail trade	+0.2	+3.9	+2.9	+2.9
Repair of motor vehicles, motorcycles, personal and household goods	+8.6	+8.1	+8.1	+8.5
Hotels and restaurants	-6.0	+6.0	+3.5	+1.6
Transport, storage and communications	+4.8	+5.4	+4.9	+4.8
Financial intermediation	+4.5	+4.3	+5.5	+4.8
Insurance	+4.0	+4.5	+4.5	+4.5
Banks	+4.2	+3.9	+6.0	+4.9
Other	+7.0	+5.6	+6.0	+5.0
Real estate, renting and business activities	+5.8	+6.3	+6.3	+5.8
Owner occupied dwellings	+0.6	+1.4	+1.5	+1.2
Other	+9.3	+9.2	+9.0	+8.3
Public administration and defence; compulsory social security	+1.0	+3.3	+3.8	+2.8
Education	+2.5	+4.1	+3.6	+2.6
Health and social work	+7.5	+6.3	+6.5	+6.3
Other community, social and personal service activities and private households with employed persons	+7.8	+7.9	+7.5	+8.0
Gross Domestic Product at basic prices	+3.1	+4.2	+3.9	+3.5
Gross Domestic Product at basic prices exc. sugar	+2.9	+4.4	+3.9	+3.6
Taxes on products (net of subsidies)	+2.6	+3.4	+5.6	+3.0
Gross Domestic Product at market prices	+3.0	+4.2	+4.1	+3.4
Export oriented enterprises	-0.9	+6.5	+8.4	+1.9
Sea food	+12.1	+10.4	-1.3	+9.2
Freeport	-11.0	+3.3	+3.1	+2.4
Tourism	-5.9	+5.2	+3.8	+1.3
ICT	+13.1	+13.3	+10.5	+9.7

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 7- Contribution of industry groups to GDP growth, 2009 - 2012

	2009	2010	2011 ¹	2012 ²
Agriculture, hunting, forestry and fishing	+0.4	-0.1	+0.2	0.0
Sugarcane	+0.2	-0.1	+0.1	-0.1
Other	+0.2	0.0	+0.1	+0.1
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	+0.4	+0.4	+0.4	+0.4
Sugar	+0.1	0.0	0.0	0.0
Food (excluding Sugar)	+0.2	+0.3	-0.1	+0.3
Textile	0.0	0.0	+0.4	0.0
Other	+0.1	+0.1	+0.1	+0.1
Electricity, gas and water supply	0.0	+0.1	+0.1	+0.1
Construction	+0.4	+0.3	-0.1	-0.1
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.4	+0.4	+0.4
Wholesale and retail trade	0.0	+0.3	+0.3	+0.3
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.1	+0.1	+0.1
Hotels and restaurants	-0.5	+0.5	+0.2	+0.1
Transport, storage and communications	+0.5	+0.5	+0.5	+0.4
Financial intermediation	+0.4	+0.5	+0.5	+0.5
Insurance	+0.1	+0.1	+0.1	+0.1
Banks	+0.2	+0.3	+0.3	+0.3
Other	+0.1	+0.1	+0.1	+0.1
Real estate, renting and business activities	+0.7	+0.7	+0.8	+0.8
Owner occupied dwellings	+0.1	+0.1	+0.1	+0.1
Other	+0.6	+0.6	+0.7	+0.7
Public administration and defence; compulsory social security	+0.1	+0.2	+0.2	+0.2
Education	+0.1	+0.2	+0.2	+0.1
Health and social work	+0.2	+0.2	+0.2	+0.2
Other community, social and personal service activities and private households with employed persons	+0.3	+0.3	+0.3	+0.4
Gross Domestic Product at basic prices	+3.1	+4.2	+3.9	+3.5
Export oriented enterprises	-0.1	+0.5	+0.6	+0.1

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 8 - Gross Domestic Product-sectoral deflators (% over previous year), 2009- 2012

	2009	2010	2011 ¹	2012 ²
Agriculture, hunting, forestry and fishing	-9.4	0.0	+4.3	+1.7
Sugarcane	-26.7	-6.6	+13.8	-3.1
Other	+4.1	+3.5	0.0	+4.0
Mining and quarrying	+6.3	+5.5	+4.0	+5.0
Manufacturing	-1.6	-1.2	+3.4	+3.7
Sugar	-24.7	-6.8	+13.1	-2.7
Food exc Sugar	-3.2	-1.0	+8.3	+5.0
Textiles	+2.6	-4.0	+0.4	+1.4
Other	-1.8	+1.5	+0.8	+4.8
Electricity, gas and water supply	+17.5	-3.6	-4.6	+2.1
Construction	0.0	+0.2	+4.1	+4.0
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	-1.9	+3.9	+4.8	+5.1
Wholesale and retail trade	-2.3	+4.0	+4.6	+5.1
Repair of motor vehicles, motorcycles, personal and household goods	+2.5	+2.9	+6.5	+5.0
Hotels and restaurants	-7.0	+4.3	+5.8	+0.2
Transport, storage and communications	-3.5	-1.0	-0.4	-0.9
Financial intermediation	+3.4	-1.8	+3.1	+2.4
Insurance	+5.0	+5.4	+5.3	+4.8
Banks	+2.9	-5.5	+2.5	+1.8
Other	+2.2	0.0	+1.0	0.0
Real estate, renting and business activities	+3.2	+3.2	+6.6	+5.0
Owner occupied dwellings	+2.5	+3.6	+6.8	+5.2
Other	+3.7	+3.0	+6.5	+4.9
Public administration and defence; compulsory social security	+10.1	+2.1	+1.2	+2.3
Education	+5.3	+1.3	+4.1	+3.3
Health and social work	+7.5	+2.1	+4.7	+3.2
Other community, social and personal service activities and private households with employed persons	+2.7	+2.9	+6.9	+5.0
Gross Domestic Product at basic prices	+0.4	+1.0	+3.8	+3.1
Taxes on products (net of subsidies)	-4.0	+6.8	+5.2	+4.6
Gross Domestic Product at market prices	-0.1	+1.6	+3.9	+3.3
Export oriented enterprises	-1.5	-6.5	-2.5	+2.0

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 9 - Expenditure on Gross Domestic Product at current prices, 2009 - 2012

	(R Million)			
	2009	2010	2011 ¹	2012 ²
Final consumption expenditure	248,630	261,930	280,595	301,108
Households	208,879	220,305	237,148	255,205
General government	39,751	41,625	43,447	45,903
<i>Individual</i>	(16,674)	(17,656)	(17,923)	(19,337)
<i>Collective</i>	(23,077)	(23,969)	(25,524)	(26,566)
Gross domestic fixed capital formation	74,430	74,395	76,722	78,532
Private sector	55,788	56,145	58,824	58,672
Public sector	18,642	18,250	17,898	19,860
Increase in inventories³	-14,294	-3,746	5,511	9,922
Exports of goods & services	138,243	156,939	174,962	188,030
Goods (f.o.b)	61,681	69,550	75,916	80,000
Services ⁴	76,562	87,389	99,046	108,030
Less Imports of goods & services	164,655	190,734	214,566	232,424
Goods (f.o.b)	111,154	127,839	141,404	153,450
Services ⁴	53,501	62,895	73,162	78,974
Gross Domestic Product at market prices	282,354	298,784	323,225	345,168

Table 10 - Expenditure on GDP-Growth rates (% over previous year), 2009 - 2012

	2009	2010	2011 ¹	2012 ²
Final consumption expenditure	+2.4	+2.7	+2.5	+2.7
Households	+2.1	+2.6	+2.5	+2.5
General government	+5.1	+3.4	+2.3	+3.2
<i>Individual</i>	+3.4	+4.0	+2.5	+2.9
<i>Collective</i>	+6.3	+3.0	+2.1	+3.4
Gross domestic fixed capital formation	+8.9	-0.7	0.0	-0.7
Private sector	-1.3	0.0	+1.5	-3.3
Public sector	+59.5	-2.8	-4.8	+7.7
Exports of goods & services	-3.4	+14.1	+6.7	+4.4
Goods (f.o.b)	-9.3	+16.6	+5.3	+2.3
Services	+1.7	+12.1	+7.9	+6.0
Less Imports of goods & services	-10.7	+9.5	+6.4	+3.5
Goods (f.o.b)	-8.9	+7.1	+4.3	+3.4
Services	-14.4	+14.4	+10.7	+3.9

1/ Revised 2/ Forecast

3/ includes all statistical discrepancies

4/ "Exports and imports of services" from Bank of Mauritius (BOM), adjusted for "FISIM"

Table 11 - National Disposable Income and its appropriation at current prices, 2009 - 2012

	(R Million)			
	2009	2010	2011 ¹	2012 ²
Compensation of employees	95,936	101,735	109,949	116,311
of which paid by General Government	23,549	24,613	25,510	26,657
Taxes (net of subsidies) on production and imports	32,968	36,439	40,741	43,612
Taxes on products ³	31,590	34,796	38,758	41,695
Subsidies on products	(851)	(840)	(1,026)	(1,031)
Other taxes on production ⁴	2,229	2,483	3,010	2,948
Gross operating surplus	153,450	160,610	172,534	185,245
Gross Domestic Product at market prices	282,354	298,784	323,225	345,168
Net primary income from the rest of the world⁵	-1,333	+3,656	+2,416	+3,840
Gross National Income at market prices (GNI)	281,021	302,440	325,641	349,008
Net transfer from the rest of the world	+6,909	+5,630	+3,795	+2,900
Gross National Disposable Income (GNDI)	287,930	308,070	329,436	351,908
Less: Final consumption expenditure	248,630	261,930	280,595	301,108
Households	208,879	220,305	237,148	255,205
General Government	39,751	41,625	43,447	45,903
Gross National Saving (GNS)	39,299	46,140	48,841	50,800
GNS as a % of GNDI	13.6	15.0	14.8	14.4
GNS as a % of GDP at market prices	13.9	15.4	15.1	14.7

1/ Revised 2/ Forecast

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

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

5/ Net primary income exclusive of transaction of GBC1 from BOM, adjusted for "FISIM".

Figures are based on results of CEA 2007

Table 12 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2009 - 2012

	(R Million)			
	2009	2010	2011 ¹	2012 ²
I - By type of capital goods				
A. Building & construction work	48,809	52,166	53,165	54,702
Residential building	16,531	18,769	22,298	22,814
Non-residential building	22,016	21,530	17,698	18,383
Other construction work	10,262	11,867	13,169	13,505
B. Machinery and equipment	25,621	22,229	23,557	23,830
Aircraft	3,400	0	0	0
Marine vessel	0	0	0	0
Passenger car	2,864	3,459	3,546	3,700
Other transport equipment	2,228	2,395	2,678	2,800
Other machinery and equipment	17,129	16,375	17,333	17,330
Gross Domestic Fixed Capital Formation	74,430	74,395	76,722	78,532
GDFCF (excluding aircraft & marine vessel)	71,030	74,395	76,722	78,532
II - By Industrial use				
Agriculture, hunting, forestry and fishing	1,840	1,743	2,014	2,030
Mining and quarrying	0	0	1	0
Manufacturing	7,013	5,161	6,024	5,595
Electricity, gas and water supply	1,953	2,764	5,181	6,691
Construction	2,039	2,191	2,463	2,245
Wholesale & retail trade and repairs	4,791	6,225	9,304	8,302
<i>of which Wholesale and retail trade</i>	<i>4,655</i>	<i>6,013</i>	<i>8,966</i>	<i>7,538</i>
Restaurants and hotels	12,821	12,684	7,908	7,712
Transport, storage and communications	11,048	8,966	5,747	6,002
Financial intermediation	1,462	2,447	1,968	2,090
Real estate, renting and business activities	20,712	22,023	24,343	24,869
<i>Owner occupied dwellings</i>	<i>16,531</i>	<i>18,769</i>	<i>22,298</i>	<i>22,814</i>
<i>Other</i>	<i>4,181</i>	<i>3,254</i>	<i>2,045</i>	<i>2,055</i>
Public administration and defence; compulsory social security	4,378	4,478	5,975	5,570
Education	1,733	1,130	1,099	2,238
Health and social work	1,936	1,835	1,820	2,237
Other community, social and personal service activities and private households with employed persons	2,704	2,748	2,875	2,951
Gross Domestic Fixed Capital Formation	74,430	74,395	76,722	78,532
GDFCF as a % of GDP at market prices	26.4	24.9	23.7	22.8

1/ Revised 2/ Forecast

Table 13 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2009 - 2012

	2009	2010	2011 ¹	2012 ²
I - By type of capital goods				
A. Building & construction work	+7.7	+7.0	-2.1	-1.1
Residential building	+8.1	+13.7	+14.1	-1.6
Non-residential building	-0.8	-2.1	-21.0	-0.1
Other construction work	+30.8	+15.8	+6.6	-1.4
B. Machinery and equipment	+11.4	-15.3	+4.6	0.0
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+0.8	-2.3	+4.6	0.0
Passenger car	-25.8	+19.3	-2.4	0.0
Other transport equipment	+70.3	-58.8	+6.5	+0.2
Other transport equipment (excluding aircraft & marine vessel)	-14.9	+4.1	+6.5	+0.2
Other machinery and equipment	+9.2	-6.7	+5.8	0.0
Gross Domestic Fixed Capital Formation	+8.9	-0.7	0.0	-0.7
GDFCF (excluding aircraft & marine vessel)	+5.5	+3.7	0.0	-0.7
II - By Industrial use				
Agriculture, hunting, forestry and fishing	-33.9	-6.5	+13.2	-1.2
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	-1.4	-28.0	+15.0	-8.2
Electricity , gas and water supply	+112.2	+39.7	+85.4	+26.9
Construction	+3.1	+6.2	+9.8	-10.7
Wholesale & retail trade and repairs	-15.7	+27.1	+43.9	-13.9
<i>of which Wholesale and retail trade</i>	-13.5	+29.8	+43.5	-18.9
Restaurants and hotels	+6.7	-1.2	-39.9	-5.8
Transport , storage and communications	+51.3	-19.8	-37.7	+1.7
Financial intermediation	+15.3	+65.9	-22.0	+3.0
Real estate, renting and business activities	-0.5	+6.2	+6.2	-1.7
<i>Owner occupied dwellings</i>	+8.1	+13.7	+14.1	-1.6
<i>Other</i>	-24.4	-23.2	-39.4	-0.4
Public administration and defence; compulsory social security	+61.8	+1.7	+28.9	-9.8
Education	+1.5	-35.4	-5.1	+97.4
Health and social work	+45.7	-6.2	-2.8	+20.1
Other community, social and personal service activities and private households with employed persons	+5.5	+0.6	+1.5	-0.3
Gross Domestic Fixed Capital Formation	+8.9	-0.7	0.0	-0.7

1/ Revised 2/ Forecast

Table 14 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2009 - 2012

	2009	2010	2011	2012 ¹
By type of capital goods				
A. Building & construction work	+0.1	-0.1	+4.1	+4.0
Residential building	+0.1	-0.1	+4.1	+4.0
Non-residential building	+0.1	-0.1	+4.1	+4.0
Other construction work	+0.1	-0.1	+4.1	+4.0
B. Machinery and equipment	+3.3	+2.4	+1.3	+1.2
Passenger car	+6.2	+1.3	+5.0	+4.4
Other transport equipment	+14.4	+3.3	+5.0	+4.4
Other machinery and equipment	-0.3	+2.5	0.0	0.0
Gross Domestic Fixed Capital Formation	+1.2	+0.6	+3.2	+3.1

1/ Forecast