

## Quarterly National Accounts

### First Quarter 2013

#### Introduction

This issue of Economic and Social Indicators on Quarterly National Accounts (QNA) presents quarterly estimates of GDP for first quarter 2009 to the first quarter of 2013. Estimates have been worked out using both the production and the expenditure approach, based on latest available data. The production data covering value added at current prices and growth rates over the corresponding period of the previous year by industry group are presented in Tables 1 and 2, and the components of expenditure of GDP in Tables 3 and 4. Data in these tables have not been seasonally adjusted, which partly explains the fluctuations in the series (Figure 1).

For more meaningful trend analysis, seasonally adjusted estimates of quarterly GDP from the production approach have been worked out. The derived quarter-to-quarter growth rates for first quarter 2009 to the first quarter of 2013, together with some analysis are presented in section 5 of this publication.

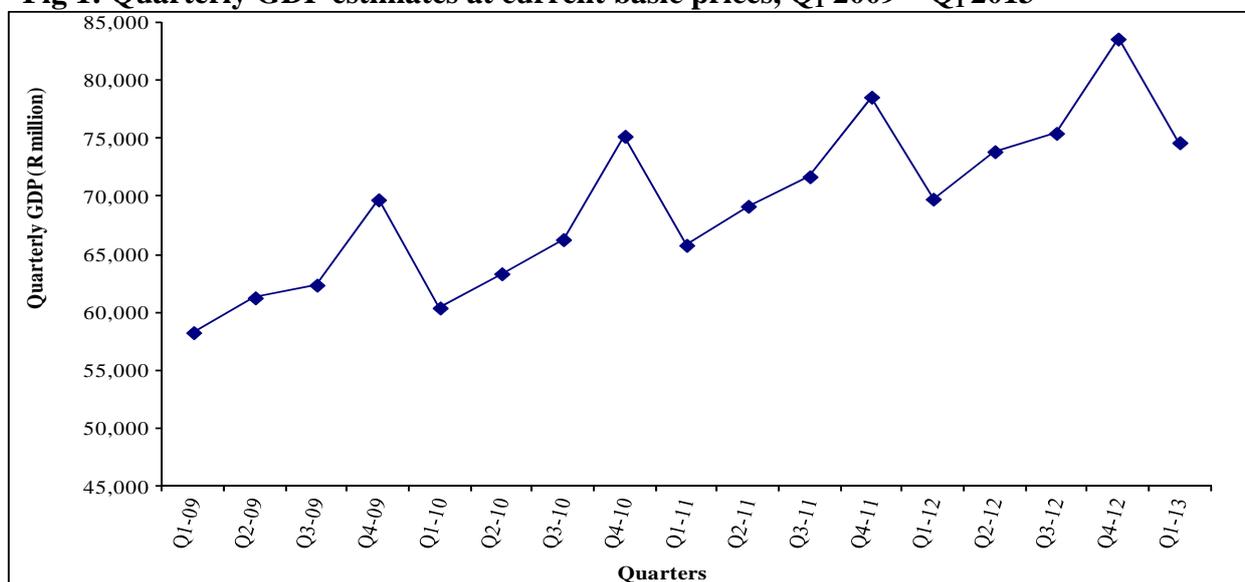
Definitions of terminology are given on pages 9 and 10. The data sources and methods used including the method used for seasonal adjustment are described in the Annex.

## 2. Quarterly GDP estimates at current prices

### 2.1 Overall GDP

Figure 1 shows the quarterly GDP estimates at basic prices for first quarter 2009 to the first quarter of 2013. It is observed that throughout the period, the quarterly data follow the same pattern every year. Production is relatively low in the first quarter; it increases gradually in the two subsequent quarters to peak in the last quarter before declining in the first quarter of the following year. This pattern clearly indicates seasonality in the data. Thus, in 2012, GDP at current basic prices which stood at R 69,777 million in the first quarter, increased to R 73,869 million in the second and to R 75,445 million in the third to peak at R 83,578 million in the fourth quarter. It then declined to R 74,640 million in the first quarter of 2013.

**Fig 1: Quarterly GDP estimates at current basic prices, Q<sub>1</sub> 2009 – Q<sub>1</sub> 2013**



The lower GDP figures observed during the first quarters may be due to lower economic activities resulting from temporary closures of firms during the month of January because of New Year festivities. On the other hand, the higher GDP figures during the last quarters could be explained by more activities in “Hotels and restaurants” due to high tourist arrivals, and “Manufacturing” and “Wholesale and retail trade” to meet the high demand for consumption goods for end of year festivities.

Quarterly data for the years 2009 to 2012 indicate that around 23% of the annual GDP was produced in the first quarters, 24% in the second quarters, 25% in the third quarters and 28% in the fourth quarters.

Quarterly GDP at current basic prices for the first quarter of 2013 is estimated at R 74,640 million compared to R 83,578 million in the previous quarter and to R 69,777 million in the corresponding quarter of 2012.

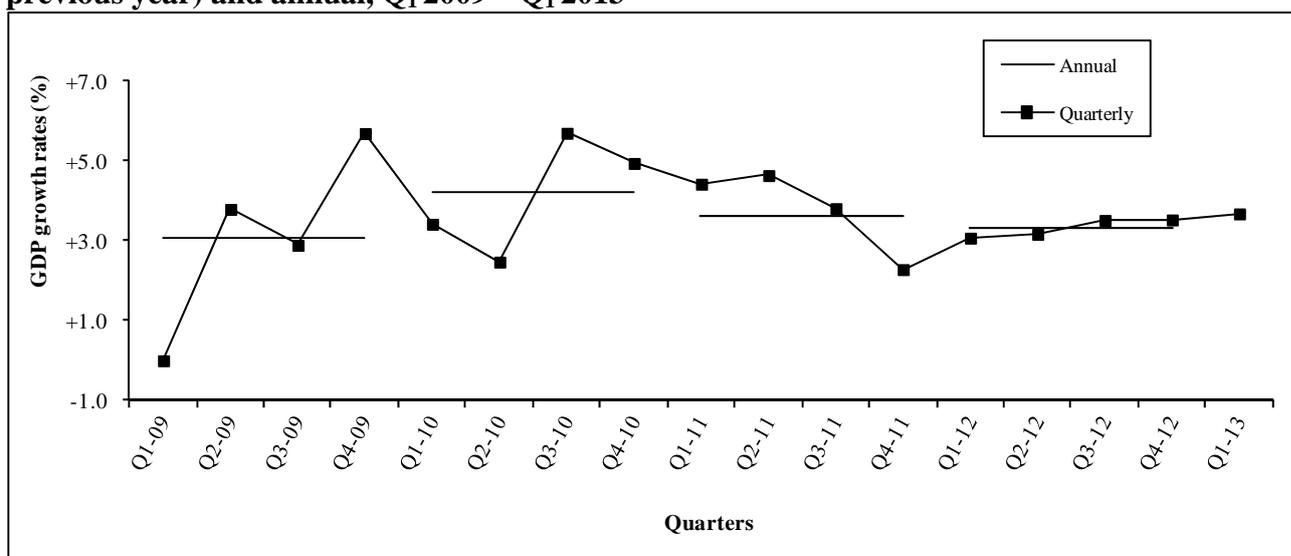
### 3. Quarterly GDP growth rates (based on data unadjusted for seasonality) – Table 2

#### 3.1 Growth rates, Q<sub>1</sub> 2009 – Q<sub>1</sub> 2013, (year on year change)

Table 2 shows year on year quarterly growth rates by industry group for the period first quarter of 2009 to the first quarter of 2013. The rates are based on value added unadjusted for seasonality and represent the percentage change in real value added over the same quarter of the previous year.

Figure 2 shows the year on year quarterly GDP growth rates for first quarter 2009 to first quarter 2013 and the annual rates for 2009 to 2012. After a lower growth of 3.1% registered in 2009, the economy grew steadily with growths of 4.2%, 3.6% and 3.3% in 2010, 2011 and 2012 respectively. In 2013, it is forecasted that the economy will maintain the same growth as recorded for 2012, i.e 3.3%.

**Fig. 2: GDP growth rates, quarterly (percentage change over corresponding period of previous year) and annual, Q<sub>1</sub> 2009 – Q<sub>1</sub> 2013**



Quarterly data indicate that, after a zero growth in the first quarter of 2009, GDP picked up to reach 5.7% in the last quarter of 2009 but slowed down to 2.5% in the second quarter of 2010. Thereafter, the economy registered steady growths but slowed down again as from the third quarter of 2011 to reach 2.3% in the fourth quarter. Improvement is noted for the year 2012 with quarterly

growth ranging between 3.1% and 3.5%. Information now available indicates an improvement for the first quarter of 2013 when a higher growth of 3.7 was registered.

### **3.2 Growth rates (year-on-year), Q<sub>4</sub> 2012**

Based on latest available information, GDP growth for the fourth quarter of 2012 over the corresponding quarter of 2011 worked out to 3.5%, higher than the growth of 3.2% estimated in March 2013. This upward revision is mainly explained by higher growths in “Manufacturing” (4.8% instead of 2.8%) and “Human health and social work activities” (5.9% instead of 5.7%) partly offset by lower growths in “Information and communication” (8.5% instead of 9.7%) and “Art, entertainment and recreation” (9.2% instead of 10.0%).

### **3.3 Growth rates (year-on-year), Q<sub>1</sub> 2013**

GDP growth rate for the first quarter of 2013 over the corresponding quarter of 2012 is estimated at 3.7%. Growths were registered in all sectors except for “Agriculture, forestry and fishing” and “Mining and quarrying”. Growths by industry group were as follows:

“Agriculture, forestry and fishing” declined by 6.5% in the first quarter of 2013 as opposed to the growth of 0.2% registered for the fourth quarter of 2012. The decline of 6.5% was the net result of a decline of 9.2% in “Other agriculture” partly offset by a growth of 3.6% in “Sugarcane”.

“Manufacturing” grew by 5.3% in the first quarter of 2013, higher than the growth of 4.8% in the fourth quarter of 2012. The 5.3% growth was the net result of growths of 16.1%, 5.1% and 3.2% in “Other manufacturing”, “Textile” and “Sugar” respectively, partly offset by a decline of 3.5% in “Food (exc. sugar)”.

“Electricity, gas, steam and air conditioning supply” grew by 6.0%, lower than the growth of 8.7% in the last quarter of 2012.

“Water supply, sewerage, waste management and remediation activities” registered a growth of 2.9% after the 3.3% of the previous quarter.

“Construction” recovered by 1.2% in the first quarter of 2013 compared to a decline of 9.4% noted for fourth quarter of 2012.

“Wholesale and retail trade; repair of motor vehicles and motorcycles” maintained a growth of 3.7% in the first quarter of 2013 after growing by 4.0% in the previous quarter.

“Transport and storage” registered a growth of only 0.9% in the first quarter of 2013 following a growth of 2.6% in the fourth quarter of 2012.

“Accommodation and food service activities” grew by 1.5% in the first quarter of 2013 after stagnating in the previous quarter.

“Information and communication” grew further by 7.6% in the first quarter of 2013 after the growth of 8.5% in the fourth quarter of 2012.

“Financial and insurance activities” grew at a lower rate of 5.1% compared to 5.5% registered for the last quarter of 2012.

“Real estate activities” increased by 3.0% in the first quarter of 2013 compared to a growth of 3.2% noted for the fourth quarter of 2012.

“Professional, scientific and technical activities” registered growth of 7.6% after the 7.9% in the previous quarter.

“Administrative and support service activities” recorded a growth rate of 7.3% following that of 7.5% in the previous quarter.

“Public administration and defence; compulsory social security” grew by 0.2% lower than the growth of 3.4% in the fourth quarter of 2012.

“Education” grew by 2.8%, almost same as the growth of 2.7% in the fourth quarter of 2012.

“Health and social work activities” grew by 6.6% in the first quarter of 2013, higher than the growth of 5.9% registered in the previous quarter.

“Arts, entertainment and recreation” grew by 8.2%, lower than the growth of 9.2% noted for the fourth quarter of 2012.

“Other service activities” grew by 4.8% compared to growth of 9.7% in the previous quarter.

### **3.4 Contribution of industry groups to GDP growth, first quarter 2013**

The contribution of an industry to GDP growth depends on two factors, namely, its share in the economy and the change in its real value added. From Table A and Figure 3, it is observed that the main contributors to the 3.7% growth in GDP during the first quarter of 2013 were:

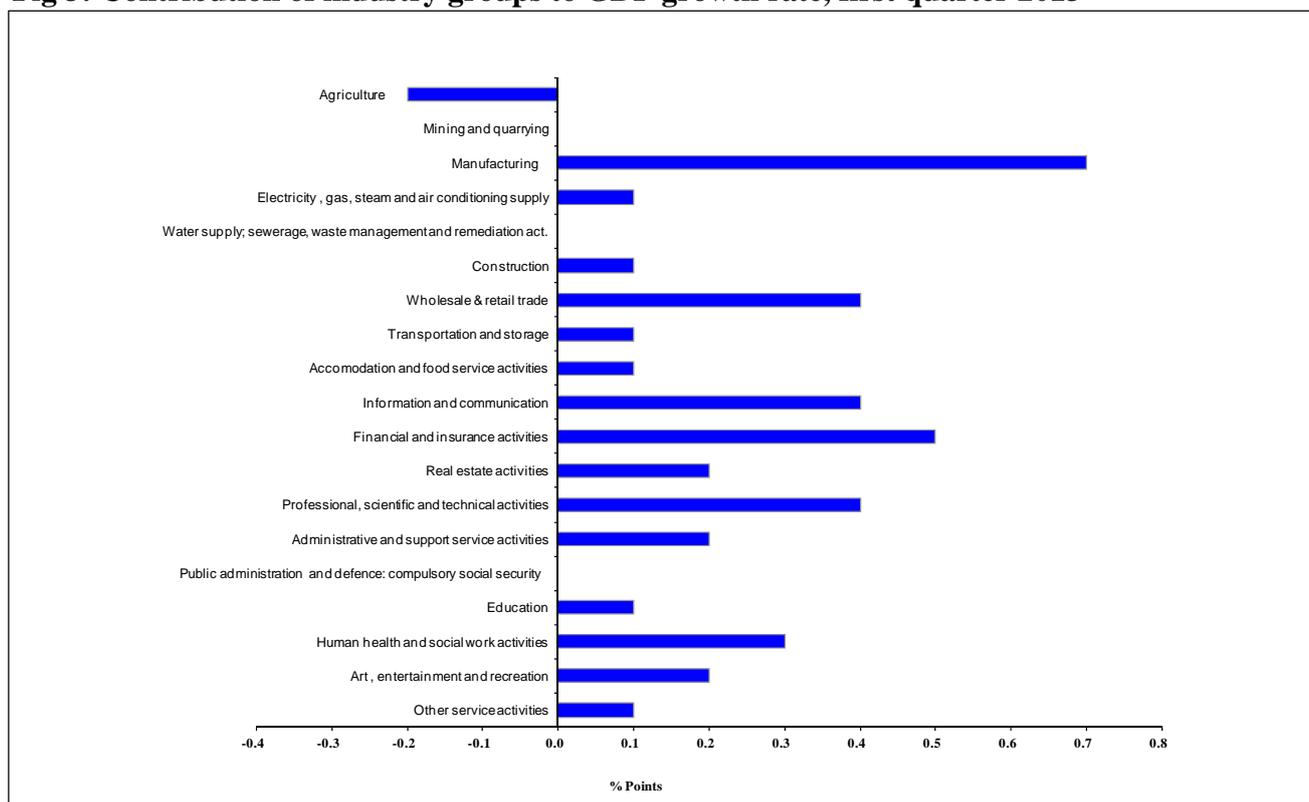
- (i) “Manufacturing” contributing 0.7 percentage point;
- (ii) “Financial and insurance activities” contributing 0.5 percentage point; and
- (iii) “Wholesale and retail trade; repair of motor vehicles and motorcycles”, “Information and communication” and “Professional, scientific and technical activities”, each contributing 0.4 percentage point.

**Table A: Contribution of industry groups to GDP growth (percentage point), Q<sub>1</sub> 2011 – Q<sub>1</sub> 2013**

Industry	Contribution to GDP growth								
	Q <sub>1</sub> 2011	Q <sub>2</sub> 2011	Q <sub>3</sub> 2011	Q <sub>4</sub> 2011	Q <sub>1</sub> 2012	Q <sub>2</sub> 2012	Q <sub>3</sub> 2012	Q <sub>4</sub> 2012	Q <sub>1</sub> 2013
Agriculture, forestry and fishing	0.0	0.3	0.1	0.2	0.0	0.0	0.0	0.0	-0.2
Mining and quarrying	0.1	-0.1	0.0	-0.1	-0.2	-0.1	0.0	0.0	0.0
Manufacturing	0.8	1.0	0.5	-1.4	0.1	-0.3	0.7	0.8	0.7
Electricity , gas, steam and air conditioning supply	0.1	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Construction	-0.2	-0.6	0.0	0.1	0.2	0.1	-0.4	-0.7	0.1
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	0.4	0.5	0.3	0.5	0.4	0.4	0.4	0.5	0.4
Transportation and storage	0.1	0.1	0.1	0.3	0.1	0.2	0.1	0.2	0.1
Accommodation and food service activities	0.2	0.1	0.3	0.3	0.0	0.1	0.0	0.0	0.1
Information and communication	0.6	0.6	0.3	0.3	0.3	0.4	0.5	0.4	0.4
Financial and insurance activities	0.7	0.6	0.5	0.5	0.6	0.7	0.5	0.6	0.5
Real estate activities	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
Professional, scientific and technical activities	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4
Administrative and support service activities	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Public administration and defence: compulsory social security	0.3	0.4	0.2	0.3	0.1	0.1	0.1	0.2	0.0
Education	0.1	0.3	0.2	0.2	0.1	0.2	0.1	0.1	0.1
Human health and social work activities	0.2	0.4	0.2	0.2	0.3	0.3	0.3	0.2	0.3
Art , entertainment and recreation	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2
Other service activities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
<b>GDP at basic prices published</b>	<b>4.4</b>	<b>4.7</b>	<b>3.8</b>	<b>2.3</b>	<b>3.1</b>	<b>3.2</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>

Contribution of an industry to the GDP growth is calculated as the product of its share in the economy and the year on year growth rate.

**Fig 3: Contribution of industry groups to GDP growth rate, first quarter 2013**



## **4. Quarterly GDP by expenditure**

### **4.1 Quarterly expenditure components at current prices**

During the first quarter of 2013, final consumption expenditure which comprises consumption expenditure of private households and general government, amounted to R 74,620 million, representing 88.6% of the quarterly GDP at market prices. Final consumption of households estimated at R 61,749 million represented 73.3% of the quarterly GDP, and that of general government estimated at R 12,871 million, the remaining 15.3% (Table 3).

Analysis of quarterly data from 2009 to 2012 shows seasonality in household consumption expenditure with highest consumption occurring during the fourth quarters. In 2012, it is noted that household consumption expenditure during the fourth quarter represented 28% of the yearly total compared to 23%, 24% and 25% in the first, second and third quarters respectively.

“Exports of goods” is observed to be highest during the fourth quarters while “Exports of services” which comprises mainly tourist earnings and revenue of the national airline from foreign travellers is highest during the first and fourth quarters.

Imports of goods are highest in the fourth quarters, mainly explained by high consumption at the end of the year.

There is no distinct seasonal pattern in the data for general government consumption expenditure, Gross Domestic Fixed Capital Formation (GDFCF) and imports of services.

### **4.2 Growth rates (year-on-year) of expenditure components, Q<sub>1</sub> 2013**

Analysis of year on year quarterly GDP by expenditure shows that total final consumption expenditure registered a growth of 2.4% in the first quarter of 2013, lower than the 3.4% growth in the fourth quarter of 2012 (Table 4). The final consumption expenditure of households grew by 2.3% compared to 3.2% in the previous quarter while that of general government grew by 3.0% following a growth of 4.7% in the fourth quarter of 2012.

Investment continued in its declining trend noted since the third quarter of 2013 by registering a negative growth of 3.4% in the first quarter of 2013 after a decline of 13.8% in the last quarter of 2012. The decline of 3.4% is the combined result of declines of 0.8% and 7.5% in “Building and construction work” and “Machinery and equipment” respectively.

The decline of 0.8% in “Building and construction work” is explained by contractions of 15.6% in “Non-residential building” and 19.0% in “Other construction work” partly offset by an increase of 26.9% in “Residential building”.

The contraction of 7.5% in “Machinery and equipment” in the first quarter of 2013 is explained by decreases of 14.8% and 10.2% in “Other transport equipment” and “Other machinery and equipment” respectively partly offset by a growth of 18.2% in “Passenger car”.

Both exports and imports of goods and services recorded negative growths during the first quarter of 2013. Exports of goods and services declined by 5.3% in the first quarter of 2013 as opposed to a growth of 1.2% noted for the previous quarter. The contraction of 5.3% is explained by a decline of 11.0% in exports of services partly offset by a growth of 3.3% in exports of goods.

Imports of goods and services declined further by 2.0% in the first quarter of 2013 after the decrease of 0.9% in the last quarter of 2012. The decline of 2.0% was attributable to a decrease of 3.2% in imports of goods partly offset by a growth of 0.4% in imports of services.

## 5. Seasonally adjusted quarterly GDP

Table B and Figure 4 show the year-on-year quarterly GDP growth rates based on unadjusted data and the quarter-to-quarter growth rates based on seasonally adjusted data for the first quarter 2009 to first quarter 2013.

As indicated earlier, while the year-on-year growth rates can be used to analyse trends, the quarter to quarter growth rates provide a more meaningful trend analysis with the advantage of being able to detect trend changes much earlier. For example, the year-on-year growth rates show a slowdown of the economy as from the fourth quarter of 2011; however the quarter-to-quarter seasonally adjusted data show a turning point as early as the first quarter of 2011.

Quarter to quarter GDP growth rates based on seasonally adjusted data show that the economy grew by 1.1% in the first quarter of 2013 after registering a growth of 0.2% in the fourth quarter of 2012.

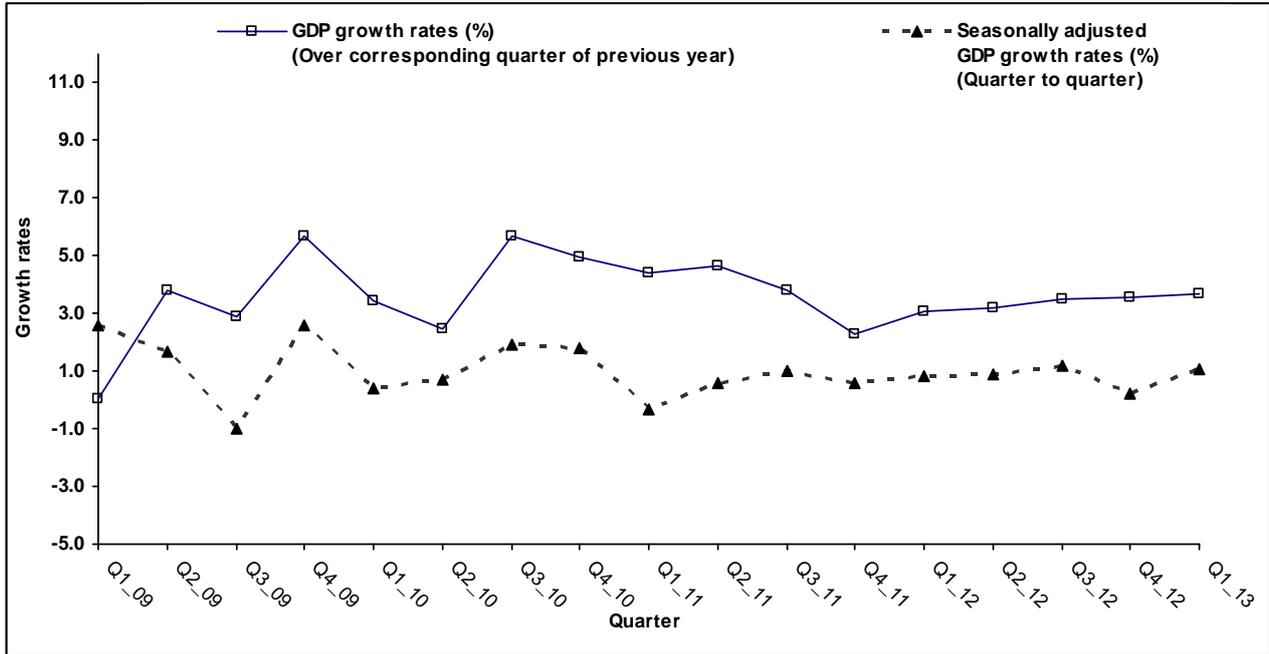
Users may consult the website of Statistics Mauritius (<http://statsmauritius.gov.mu>) for seasonally adjusted growth rates by industry group.

**Table B: Quarterly GDP growth rates<sup>1</sup>, Q<sub>1</sub> 2009 – Q<sub>1</sub> 2013**

Quarter	GDP growth rates (%) (Over corresponding quarter of previous year)	Seasonally adjusted GDP growth rates (%) (Quarter to quarter)	Quarter	GDP growth rates (%) (Over corresponding quarter of previous year)	Seasonally adjusted GDP growth rates (%) (Quarter to quarter)
Q1_09	0.0	2.6	Q1_11	4.4	-0.3
Q2_09	3.8	1.7	Q2_11	4.7	0.6
Q3_09	2.9	-1.0	Q3_11	3.8	1.0
Q4_09	5.7	2.6	Q4_11	2.3	0.6
Q1_10	3.4	0.4	Q1_12	3.1	0.8
Q2_10	2.5	0.7	Q2_12	3.2	0.9
Q3_10	5.7	1.9	Q3_12	3.5	1.2
Q4_10	5.0	1.8	Q4_12	3.5	0.2
			Q1_13	3.7	1.1

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**Figure 4: GDP growth rates (over corresponding quarter of previous year and quarter to quarter), Q<sub>1</sub> 2009 – Q<sub>1</sub> 2013.**



## **Definition of terminology used**

### **1. 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 before provision for the consumption of fixed capital.

### **2. 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).

### **3. GDP at market prices**

GDP at market prices is equal to the GDP at basic prices plus taxes (net of subsidies) on products.

### **4. Final Consumption expenditure**

Final Consumption expenditure refers to the expenditure made on goods and services by households and government.

### **5. 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.

### **6. Exports and Imports of goods and services**

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.

### **7. Export Oriented Enterprises (EOE)**

Export Oriented Enterprises comprise enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a registration certificate issued by the Board of Investment.

## **8. 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.

## **9. 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 1993 SNA, it is allocated to users as follows: intermediate consumption of businesses, final consumption of households and government, and a component of exports of services.

*Note: Figures in some tables may not add up to the total published due to rounding off.*

**Statistics Mauritius  
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**Table 1 - Quarterly Gross Domestic Product by industry group at current basic prices, Q<sub>1</sub> 2009 - Q<sub>1</sub> 2013**

(R million)

	Year (Cumulated 4 quarters)		2009				2010			
	2009	2010	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	<b>Agriculture, forestry and fishing</b>	<b>9,539</b>	<b>9,437</b>	<b>1,997</b>	<b>2,027</b>	<b>2,451</b>	<b>3,064</b>	<b>1,994</b>	<b>1,966</b>	<b>2,458</b>
Sugarcane	3,489	3,051	611	656	841	1,381	525	571	740	1,214
Other	6,050	6,386	1,386	1,371	1,609	1,684	1,469	1,395	1,718	1,805
<b>Mining and quarrying</b>	<b>1,040</b>	<b>1,173</b>	<b>202</b>	<b>289</b>	<b>258</b>	<b>291</b>	<b>227</b>	<b>298</b>	<b>309</b>	<b>338</b>
<b>Manufacturing</b>	<b>44,909</b>	<b>45,181</b>	<b>8,574</b>	<b>11,289</b>	<b>11,427</b>	<b>13,619</b>	<b>8,641</b>	<b>10,949</b>	<b>11,399</b>	<b>14,193</b>
Sugar	988	887	174	273	272	269	156	245	244	242
Food (exc sugar)	15,444	15,917	2,894	3,753	4,000	4,798	3,037	3,827	4,102	4,949
Textile	14,463	13,966	2,921	3,939	3,662	3,941	2,617	3,410	3,741	4,198
Other	14,013	14,412	2,586	3,323	3,493	4,611	2,831	3,466	3,311	4,804
<b>Electricity , gas, steam and air conditioning supply</b>	<b>4,787</b>	<b>4,730</b>	<b>1,242</b>	<b>1,104</b>	<b>1,221</b>	<b>1,220</b>	<b>1,289</b>	<b>1,219</b>	<b>1,133</b>	<b>1,089</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>830</b>	<b>904</b>	<b>190</b>	<b>191</b>	<b>209</b>	<b>239</b>	<b>194</b>	<b>237</b>	<b>246</b>	<b>227</b>
<b>Construction</b>	<b>17,756</b>	<b>18,544</b>	<b>4,187</b>	<b>4,232</b>	<b>4,312</b>	<b>5,025</b>	<b>3,907</b>	<b>4,487</b>	<b>4,824</b>	<b>5,326</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>28,586</b>	<b>30,896</b>	<b>6,274</b>	<b>7,239</b>	<b>7,064</b>	<b>8,009</b>	<b>6,310</b>	<b>7,160</b>	<b>7,519</b>	<b>9,906</b>
of which wholsale and retail trade	26,574	28,660	5,925	6,714	6,621	7,314	5,923	6,577	7,023	9,136
<b>Transportation and storage</b>	<b>15,495</b>	<b>16,284</b>	<b>3,800</b>	<b>3,387</b>	<b>3,861</b>	<b>4,448</b>	<b>4,109</b>	<b>3,663</b>	<b>4,023</b>	<b>4,489</b>
<b>Accommodation and food service activities</b>	<b>16,746</b>	<b>18,511</b>	<b>4,913</b>	<b>3,675</b>	<b>3,373</b>	<b>4,784</b>	<b>5,287</b>	<b>4,056</b>	<b>3,791</b>	<b>5,377</b>
<b>Information and communication</b>	<b>12,019</b>	<b>13,013</b>	<b>2,867</b>	<b>2,818</b>	<b>3,005</b>	<b>3,329</b>	<b>3,080</b>	<b>3,055</b>	<b>3,249</b>	<b>3,630</b>
<b>Financial and insurance activities</b>	<b>25,834</b>	<b>26,854</b>	<b>6,292</b>	<b>6,132</b>	<b>6,781</b>	<b>6,630</b>	<b>6,346</b>	<b>6,328</b>	<b>7,165</b>	<b>7,015</b>
Monetary intermediation	15,858	15,999	4,076	3,833	4,181	3,768	4,078	3,860	4,230	3,831
Financial leasing and other credit granting	1,540	1,626	338	350	400	453	352	352	440	482
Insurance, reinsurance and pension funding	7,060	7,769	1,576	1,637	1,842	2,005	1,600	1,800	2,100	2,269
Other	1,376	1,460	302	312	358	404	316	316	395	433
<b>Real estate activities</b>	<b>13,358</b>	<b>14,199</b>	<b>3,272</b>	<b>3,313</b>	<b>3,363</b>	<b>3,410</b>	<b>3,464</b>	<b>3,506</b>	<b>3,558</b>	<b>3,671</b>
of which OOD	11,168	11,725	2,744	2,773	2,824	2,828	2,875	2,897	2,948	3,004
<b>Professional, scientific and technical activities</b>	<b>9,876</b>	<b>10,841</b>	<b>2,383</b>	<b>2,439</b>	<b>2,434</b>	<b>2,619</b>	<b>2,581</b>	<b>2,667</b>	<b>2,677</b>	<b>2,916</b>
<b>Administrative and support service activities</b>	<b>5,479</b>	<b>6,054</b>	<b>1,322</b>	<b>1,354</b>	<b>1,349</b>	<b>1,455</b>	<b>1,444</b>	<b>1,490</b>	<b>1,491</b>	<b>1,629</b>
<b>Public administration and defence: compulsory social security</b>	<b>15,322</b>	<b>16,159</b>	<b>3,686</b>	<b>4,082</b>	<b>3,666</b>	<b>3,889</b>	<b>3,834</b>	<b>4,061</b>	<b>4,165</b>	<b>4,099</b>
<b>Education</b>	<b>11,097</b>	<b>11,709</b>	<b>2,639</b>	<b>2,815</b>	<b>2,815</b>	<b>2,828</b>	<b>2,842</b>	<b>2,962</b>	<b>2,996</b>	<b>2,909</b>
<b>Human health and social work activities</b>	<b>8,810</b>	<b>9,528</b>	<b>2,087</b>	<b>2,275</b>	<b>2,179</b>	<b>2,270</b>	<b>2,293</b>	<b>2,374</b>	<b>2,410</b>	<b>2,451</b>
<b>Art , entertainment and recreation</b>	<b>6,262</b>	<b>6,844</b>	<b>1,449</b>	<b>1,609</b>	<b>1,605</b>	<b>1,599</b>	<b>1,560</b>	<b>1,749</b>	<b>1,757</b>	<b>1,778</b>
<b>Other service activities</b>	<b>3,869</b>	<b>4,355</b>	<b>895</b>	<b>994</b>	<b>991</b>	<b>988</b>	<b>992</b>	<b>1,113</b>	<b>1,119</b>	<b>1,131</b>
<b>Gross Domestic Product at basic prices</b>	<b>251,614</b>	<b>265,214</b>	<b>58,269</b>	<b>61,265</b>	<b>62,363</b>	<b>69,716</b>	<b>60,396</b>	<b>63,340</b>	<b>66,287</b>	<b>75,191</b>
<b>Taxes on products (net of subsidies)</b>	<b>30,739</b>	<b>33,957</b>	<b>7,281</b>	<b>7,372</b>	<b>7,451</b>	<b>8,636</b>	<b>8,156</b>	<b>8,320</b>	<b>7,991</b>	<b>9,490</b>
<b>Gross Domestic Product at market prices</b>	<b>282,353</b>	<b>299,171</b>	<b>65,550</b>	<b>68,637</b>	<b>69,814</b>	<b>78,352</b>	<b>68,552</b>	<b>71,660</b>	<b>74,278</b>	<b>84,681</b>
<b>Export Oriented Enterprises</b>	<b>17,176</b>	<b>17,154</b>	<b>3,245</b>	<b>4,764</b>	<b>4,446</b>	<b>4,720</b>	<b>3,203</b>	<b>4,373</b>	<b>4,603</b>	<b>4,976</b>

Table 1 - (cont'd) Quarterly Gross Domestic Product by industry group at current basic prices, Q<sub>1</sub> 2009- Q<sub>1</sub> 2013

(R million)

	Year (Cumulated 4 quarters)		2011 <sup>1</sup>				2012 <sup>1</sup>				2013
	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>10,253</b>	<b>10,317</b>	<b>2,152</b>	<b>2,179</b>	<b>2,668</b>	<b>3,255</b>	<b>2,226</b>	<b>2,208</b>	<b>2,631</b>	<b>3,252</b>	<b>2,271</b>
Sugarcane	3,599	3,519	623	687	875	1,414	605	666	855	1,393	630
Other	6,655	6,798	1,529	1,492	1,793	1,841	1,620	1,542	1,776	1,859	1,641
<b>Mining and quarrying</b>	<b>1,041</b>	<b>1,000</b>	<b>299</b>	<b>274</b>	<b>235</b>	<b>233</b>	<b>203</b>	<b>250</b>	<b>263</b>	<b>284</b>	<b>202</b>
<b>Manufacturing</b>	<b>48,181</b>	<b>50,491</b>	<b>9,651</b>	<b>12,364</b>	<b>12,505</b>	<b>13,661</b>	<b>9,652</b>	<b>12,188</b>	<b>13,355</b>	<b>15,296</b>	<b>10,243</b>
Sugar	1,040	1,025	183	287	286	283	180	283	282	280	187
Food (exc sugar)	17,230	19,842	3,427	4,281	4,302	5,221	3,878	4,630	5,194	6,141	3,972
Textile	14,554	14,721	2,792	3,940	4,100	3,722	2,737	3,613	4,157	4,214	2,972
Other	15,357	14,902	3,250	3,856	3,817	4,434	2,857	3,661	3,721	4,662	3,112
<b>Electricity , gas, steam and air conditioning supply</b>	<b>4,491</b>	<b>4,208</b>	<b>1,199</b>	<b>1,151</b>	<b>1,095</b>	<b>1,047</b>	<b>1,014</b>	<b>1,040</b>	<b>1,045</b>	<b>1,108</b>	<b>1,119</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>878</b>	<b>1,140</b>	<b>200</b>	<b>231</b>	<b>223</b>	<b>224</b>	<b>284</b>	<b>294</b>	<b>296</b>	<b>266</b>	<b>317</b>
<b>Construction</b>	<b>18,922</b>	<b>19,033</b>	<b>3,957</b>	<b>4,263</b>	<b>5,040</b>	<b>5,663</b>	<b>4,244</b>	<b>4,522</b>	<b>4,959</b>	<b>5,308</b>	<b>4,437</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>33,530</b>	<b>36,808</b>	<b>6,988</b>	<b>7,745</b>	<b>8,363</b>	<b>10,433</b>	<b>7,557</b>	<b>8,817</b>	<b>9,048</b>	<b>11,386</b>	<b>8,345</b>
of which wholsale and retail trade	30,956	33,906	6,535	7,066	7,780	9,575	7,043	8,048	8,387	10,429	7,765
<b>Transportation and storage</b>	<b>17,373</b>	<b>17,847</b>	<b>4,414</b>	<b>3,996</b>	<b>4,305</b>	<b>4,658</b>	<b>4,467</b>	<b>4,354</b>	<b>4,482</b>	<b>4,545</b>	<b>4,482</b>
<b>Accommodation and food service activities</b>	<b>20,207</b>	<b>21,249</b>	<b>5,782</b>	<b>4,366</b>	<b>4,078</b>	<b>5,981</b>	<b>6,689</b>	<b>4,613</b>	<b>3,910</b>	<b>6,037</b>	<b>5,958</b>
<b>Information and communication</b>	<b>13,305</b>	<b>13,639</b>	<b>3,167</b>	<b>3,172</b>	<b>3,382</b>	<b>3,585</b>	<b>3,282</b>	<b>3,279</b>	<b>3,442</b>	<b>3,636</b>	<b>3,492</b>
<b>Financial and insurance activities</b>	<b>28,964</b>	<b>31,263</b>	<b>6,896</b>	<b>7,050</b>	<b>7,483</b>	<b>7,534</b>	<b>7,337</b>	<b>8,022</b>	<b>7,711</b>	<b>8,193</b>	<b>7,766</b>
Monetary intermediation	17,130	18,615	4,354	4,394	4,215	4,167	4,626	5,150	4,324	4,515	4,886
Financial leasing and other credit granting	1,741	1,892	396	385	460	500	430	418	500	543	457
Insurance, reinsurance and pension funding	8,549	9,094	1,795	1,930	2,400	2,424	1,903	2,086	2,448	2,657	2,026
Other	1,544	1,662	351	341	408	443	378	367	439	477	397
<b>Real estate activities</b>	<b>15,606</b>	<b>16,666</b>	<b>3,821</b>	<b>3,892</b>	<b>3,916</b>	<b>3,976</b>	<b>4,092</b>	<b>4,151</b>	<b>4,177</b>	<b>4,246</b>	<b>4,403</b>
of which OOD	12,719	13,373	3,129	3,171	3,195	3,225	3,300	3,326	3,353	3,394	3,504
<b>Professional, scientific and technical activities</b>	<b>12,393</b>	<b>13,882</b>	<b>2,975</b>	<b>3,098</b>	<b>3,098</b>	<b>3,222</b>	<b>3,325</b>	<b>3,464</b>	<b>3,469</b>	<b>3,625</b>	<b>3,704</b>
<b>Administrative and support service activities</b>	<b>6,840</b>	<b>7,640</b>	<b>1,648</b>	<b>1,713</b>	<b>1,707</b>	<b>1,772</b>	<b>1,838</b>	<b>1,915</b>	<b>1,910</b>	<b>1,978</b>	<b>2,041</b>
<b>Public administration and defence: compulsory social security</b>	<b>17,189</b>	<b>17,984</b>	<b>4,086</b>	<b>4,362</b>	<b>4,355</b>	<b>4,386</b>	<b>4,236</b>	<b>4,555</b>	<b>4,548</b>	<b>4,645</b>	<b>4,982</b>
<b>Education</b>	<b>12,623</b>	<b>13,413</b>	<b>3,057</b>	<b>3,256</b>	<b>3,236</b>	<b>3,073</b>	<b>3,225</b>	<b>3,473</b>	<b>3,456</b>	<b>3,258</b>	<b>3,787</b>
<b>Human health and social work activities</b>	<b>10,584</b>	<b>11,698</b>	<b>2,546</b>	<b>2,711</b>	<b>2,673</b>	<b>2,655</b>	<b>2,809</b>	<b>3,002</b>	<b>3,022</b>	<b>2,865</b>	<b>3,437</b>
<b>Art , entertainment and recreation</b>	<b>7,825</b>	<b>8,827</b>	<b>1,800</b>	<b>2,032</b>	<b>2,036</b>	<b>1,958</b>	<b>2,037</b>	<b>2,295</b>	<b>2,297</b>	<b>2,198</b>	<b>2,285</b>
<b>Other service activities</b>	<b>5,022</b>	<b>5,566</b>	<b>1,156</b>	<b>1,305</b>	<b>1,306</b>	<b>1,255</b>	<b>1,262</b>	<b>1,425</b>	<b>1,425</b>	<b>1,455</b>	<b>1,368</b>
<b>Gross Domestic Product at basic prices</b>	<b>285,227</b>	<b>302,669</b>	<b>65,793</b>	<b>69,161</b>	<b>71,704</b>	<b>78,569</b>	<b>69,777</b>	<b>73,869</b>	<b>75,445</b>	<b>83,578</b>	<b>74,640</b>
<b>Taxes on products (net of subsidies)</b>	<b>37,731</b>	<b>41,218</b>	<b>9,139</b>	<b>9,380</b>	<b>8,827</b>	<b>10,385</b>	<b>9,548</b>	<b>9,757</b>	<b>9,974</b>	<b>11,940</b>	<b>9,557</b>
<b>Gross Domestic Product at market prices</b>	<b>322,958</b>	<b>343,887</b>	<b>74,932</b>	<b>78,541</b>	<b>80,531</b>	<b>88,954</b>	<b>79,325</b>	<b>83,625</b>	<b>85,418</b>	<b>95,518</b>	<b>84,197</b>
<b>Export Oriented Enterprises</b>	<b>17,753</b>	<b>18,833</b>	<b>3,527</b>	<b>4,818</b>	<b>4,932</b>	<b>4,476</b>	<b>3,733</b>	<b>4,739</b>	<b>5,288</b>	<b>5,074</b>	<b>3,892</b>

1/ revised estimates 2/ first estimates

**Table 2 - Gross Domestic Product-sectoral growth rates (% over corresponding period of previous year), Q<sub>1</sub> 2009 - Q<sub>1</sub> 2013**

	Annual growth rate		2009				2010			
	2009	2010	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture, forestry and fishing</b>	<b>+9.1</b>	<b>-0.8</b>	<b>+9.3</b>	<b>+12.0</b>	<b>+8.2</b>	<b>+7.9</b>	<b>-7.0</b>	<b>-5.5</b>	<b>+5.1</b>	<b>+1.5</b>
Sugarcane	+12.5	-6.4	+12.2	+12.1	+11.5	+13.4	-9.4	-9.6	-6.3	-3.5
Other	+6.4	+2.4	+7.6	+12.1	+5.8	+1.6	-7.1	-4.1	+12.6	+5.6
<b>Mining and quarrying</b>	<b>-5.4</b>	<b>+4.4</b>	<b>-12.0</b>	<b>-1.3</b>	<b>-3.7</b>	<b>-6.1</b>	<b>+5.0</b>	<b>-2.6</b>	<b>+10.1</b>	<b>+6.2</b>
<b>Manufacturing</b>	<b>+2.4</b>	<b>+1.9</b>	<b>-1.4</b>	<b>+0.6</b>	<b>+0.9</b>	<b>+8.1</b>	<b>+5.3</b>	<b>-1.6</b>	<b>+0.9</b>	<b>+3.5</b>
Sugar	+15.0	-4.0	+15.0	+15.0	+15.0	+15.0	-4.0	-4.0	-4.0	-4.0
Food (exc sugar)	+4.2	+4.1	-2.1	+12.8	-1.0	+5.9	+11.6	+4.2	+3.9	+0.5
Textile	0.0	0.0	+2.7	-5.8	-0.8	+4.8	-5.7	-12.4	+7.0	+8.8
Other	+1.8	+2.0	-5.5	-4.6	+2.1	+10.9	+11.6	+3.4	-7.5	+3.4
<b>Electricity , gas, steam and air conditioning supply</b>	<b>0.0</b>	<b>+4.6</b>	<b>-1.4</b>	<b>+2.4</b>	<b>-0.5</b>	<b>-0.4</b>	<b>+3.1</b>	<b>+2.8</b>	<b>+5.6</b>	<b>+7.2</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-3.9</b>	<b>-0.2</b>	<b>+4.0</b>	<b>-0.6</b>	<b>+0.6</b>	<b>-2.5</b>	<b>-0.1</b>	<b>+0.8</b>
<b>Construction</b>	<b>+5.9</b>	<b>+4.3</b>	<b>-1.4</b>	<b>-3.8</b>	<b>+7.0</b>	<b>+23.4</b>	<b>-5.3</b>	<b>+5.7</b>	<b>+11.1</b>	<b>+5.2</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+0.6</b>	<b>+4.0</b>	<b>-1.2</b>	<b>+8.7</b>	<b>-3.5</b>	<b>-0.9</b>	<b>+4.3</b>	<b>+2.3</b>	<b>+4.8</b>	<b>+4.6</b>
of which wholesale and retail trade	0.0	+3.7	-1.4	+8.8	-4.2	-1.9	+3.9	+1.8	+4.5	+4.6
<b>Transportation and storage</b>	<b>+2.6</b>	<b>+3.4</b>	<b>-3.0</b>	<b>+2.4</b>	<b>+1.2</b>	<b>+9.9</b>	<b>+0.2</b>	<b>+3.8</b>	<b>+4.4</b>	<b>+5.2</b>
<b>Accommodation and food service activities</b>	<b>-6.0</b>	<b>+6.0</b>	<b>-15.8</b>	<b>+3.4</b>	<b>+4.2</b>	<b>-8.7</b>	<b>+7.3</b>	<b>+3.8</b>	<b>+5.0</b>	<b>+7.3</b>
<b>Information and communication</b>	<b>+11.6</b>	<b>+10.9</b>	<b>+10.0</b>	<b>+11.3</b>	<b>+11.8</b>	<b>+12.9</b>	<b>+11.1</b>	<b>+10.3</b>	<b>+12.3</b>	<b>+9.9</b>
<b>Financial and insurance activities</b>	<b>+4.6</b>	<b>+4.5</b>	<b>+5.6</b>	<b>+3.0</b>	<b>+0.7</b>	<b>+8.5</b>	<b>+0.2</b>	<b>+4.0</b>	<b>+6.0</b>	<b>+6.6</b>
Monetary intermediation	+4.3	+4.4	+5.2	+1.3	-2.2	+11.5	-1.4	+4.6	+6.4	+6.9
Financial leasing and other credit granting	+7.0	+5.6	+8.3	+8.2	+6.4	+5.2	+2.9	+3.1	+8.2	+7.7
Insurance, reinsurance and pension funding	+4.0	+4.5	+5.1	+4.2	+4.0	+3.1	+3.4	+3.6	+4.8	+5.7
Other	+7.5	+4.0	+8.9	+8.7	+6.9	+5.6	+1.3	+1.6	+6.6	+6.1
<b>Real estate activities</b>	<b>+1.9</b>	<b>+2.7</b>	<b>+1.5</b>	<b>+2.4</b>	<b>+1.8</b>	<b>+1.8</b>	<b>+2.5</b>	<b>+1.8</b>	<b>+2.7</b>	<b>+3.9</b>
of which OOD	+0.6	+1.4	+0.4	+1.3	+0.2	+0.3	+1.1	+0.2	+1.3	+2.9
<b>Professional, scientific and technical activities</b>	<b>+7.4</b>	<b>+6.5</b>	<b>+7.2</b>	<b>+7.3</b>	<b>+7.5</b>	<b>+7.5</b>	<b>+6.9</b>	<b>+7.4</b>	<b>+5.7</b>	<b>+6.0</b>
<b>Administrative and support service activities</b>	<b>+2.5</b>	<b>+7.6</b>	<b>+1.7</b>	<b>+2.3</b>	<b>+3.1</b>	<b>+2.8</b>	<b>+8.2</b>	<b>+6.8</b>	<b>+8.7</b>	<b>+6.8</b>
<b>Public administration and defence: compulsory social security</b>	<b>+1.0</b>	<b>+3.3</b>	<b>+1.6</b>	<b>+1.5</b>	<b>-0.0</b>	<b>+0.8</b>	<b>+1.7</b>	<b>-2.6</b>	<b>+11.3</b>	<b>+3.4</b>
<b>Education</b>	<b>+2.5</b>	<b>+3.9</b>	<b>+2.4</b>	<b>+2.6</b>	<b>+2.3</b>	<b>+2.7</b>	<b>+6.5</b>	<b>+3.8</b>	<b>+5.1</b>	<b>+0.1</b>
<b>Human health and social work activities</b>	<b>+6.4</b>	<b>+5.9</b>	<b>+5.5</b>	<b>+5.4</b>	<b>+8.5</b>	<b>+6.5</b>	<b>+6.8</b>	<b>+2.1</b>	<b>+8.8</b>	<b>+6.4</b>
<b>Art , entertainment and recreation</b>	<b>+12.8</b>	<b>+5.8</b>	<b>+10.6</b>	<b>+12.7</b>	<b>+13.5</b>	<b>+14.0</b>	<b>+5.8</b>	<b>+5.9</b>	<b>+6.8</b>	<b>+5.1</b>
<b>Other service activities</b>	<b>+3.3</b>	<b>+9.1</b>	<b>+1.6</b>	<b>+3.0</b>	<b>+4.1</b>	<b>+4.5</b>	<b>+8.9</b>	<b>+9.6</b>	<b>+9.8</b>	<b>+8.2</b>
<b>Gross Domestic Product at basic prices</b>	<b>+3.1</b>	<b>+4.2</b>	<b>0.0</b>	<b>+3.8</b>	<b>+2.9</b>	<b>+5.7</b>	<b>+3.4</b>	<b>+2.5</b>	<b>+5.7</b>	<b>+5.0</b>
<b>Taxes on products (net of subsidies)</b>	<b>+2.6</b>	<b>+3.4</b>	<b>+0.8</b>	<b>-3.9</b>	<b>+8.2</b>	<b>+5.7</b>	<b>+1.3</b>	<b>+4.4</b>	<b>+1.6</b>	<b>+6.0</b>
<b>Gross Domestic Product at market prices</b>	<b>+3.0</b>	<b>+4.1</b>	<b>+0.1</b>	<b>+2.9</b>	<b>+3.5</b>	<b>+5.7</b>	<b>+3.2</b>	<b>+2.7</b>	<b>+5.2</b>	<b>+5.1</b>
<b>Export Oriented Enterprises</b>	<b>-0.4</b>	<b>+6.4</b>	<b>-8.3</b>	<b>-4.0</b>	<b>-0.9</b>	<b>+9.9</b>	<b>+5.1</b>	<b>-2.3</b>	<b>+10.5</b>	<b>+11.9</b>

**Table 2 (cont'd) - Gross Domestic Product-sectoral growth rates (% over corresponding period of previous year), Q<sub>1</sub> 2009 - Q<sub>1</sub> 2013**

	Annual growth rate		2011 <sup>1</sup>				2012 <sup>1</sup>				2013
	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+4.1</b>	<b>-0.2</b>	<b>-0.7</b>	<b>+8.0</b>	<b>+3.5</b>	<b>+5.0</b>	<b>-1.1</b>	<b>-0.6</b>	<b>+0.2</b>	<b>+0.2</b>	<b>-6.5</b>
Sugarcane	+3.5	-7.3	+3.7	+5.9	+4.4	+1.8	-7.7	-7.9	-7.3	-6.8	+3.6
Other	+4.4	+3.7	-4.1	+9.3	+2.7	+8.5	+2.0	+2.7	+3.6	+5.9	-9.2
<b>Mining and quarrying</b>	<b>-18.9</b>	<b>-8.3</b>	<b>+17.2</b>	<b>-21.6</b>	<b>-29.6</b>	<b>-33.2</b>	<b>-34.2</b>	<b>-13.2</b>	<b>+6.4</b>	<b>+16.6</b>	<b>-2.8</b>
<b>Manufacturing</b>	<b>+0.7</b>	<b>+2.2</b>	<b>+5.3</b>	<b>+6.0</b>	<b>+2.9</b>	<b>-7.2</b>	<b>+0.3</b>	<b>-1.5</b>	<b>+4.2</b>	<b>+4.8</b>	<b>+5.3</b>
Sugar	+3.8	-6.3	+3.8	+3.8	+3.8	+3.8	-6.3	-6.3	-6.3	-6.3	+3.2
Food (exc sugar)	-1.4	+7.6	+2.6	+1.0	-6.3	-1.7	+9.0	+2.4	+13.0	+6.8	-3.5
Textile	+3.0	-1.1	+5.6	+14.9	+8.2	-11.5	-2.8	-8.3	-1.7	+7.3	+5.1
Other	+0.6	0.0	+7.5	+4.0	+8.6	-10.4	-5.2	+0.5	+1.8	+1.2	+16.1
<b>Electricity , gas, steam and air conditioning supply</b>	<b>+4.4</b>	<b>+4.5</b>	<b>+5.1</b>	<b>+5.4</b>	<b>+7.0</b>	<b>+0.7</b>	<b>+3.3</b>	<b>+1.8</b>	<b>+4.3</b>	<b>+8.7</b>	<b>+6.0</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+2.5</b>	<b>+1.6</b>	<b>+4.7</b>	<b>+5.8</b>	<b>-1.9</b>	<b>+1.5</b>	<b>-1.8</b>	<b>+2.6</b>	<b>+2.3</b>	<b>+3.3</b>	<b>+2.9</b>
<b>Construction</b>	<b>-2.0</b>	<b>-3.0</b>	<b>-2.7</b>	<b>-9.1</b>	<b>+0.7</b>	<b>+2.2</b>	<b>+4.0</b>	<b>1.7</b>	<b>-5.4</b>	<b>-9.4</b>	<b>+1.2</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+3.7</b>	<b>+3.9</b>	<b>+3.4</b>	<b>+4.5</b>	<b>+2.9</b>	<b>+3.8</b>	<b>+3.9</b>	<b>+3.7</b>	<b>+3.7</b>	<b>+4.0</b>	<b>+3.7</b>
of which wholsale and retail trade	+3.3	+3.5	+3.1	+4.3	+2.5	+3.4	+3.6	+3.3	+3.4	+3.6	+3.4
<b>Transportation and storage</b>	<b>+2.5</b>	<b>+2.1</b>	<b>+1.3</b>	<b>+1.6</b>	<b>+2.0</b>	<b>+4.8</b>	<b>+1.1</b>	<b>+2.9</b>	<b>+1.5</b>	<b>+2.6</b>	<b>+0.9</b>
<b>Accommodation and food service activities</b>	<b>+3.5</b>	<b>0.0</b>	<b>+2.2</b>	<b>+2.3</b>	<b>+5.4</b>	<b>+4.0</b>	<b>-0.2</b>	<b>+1.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>+1.5</b>
<b>Information and communication</b>	<b>+9.0</b>	<b>+8.6</b>	<b>+13.0</b>	<b>+11.3</b>	<b>+6.1</b>	<b>+6.4</b>	<b>+7.1</b>	<b>+9.1</b>	<b>+9.8</b>	<b>+8.5</b>	<b>+7.6</b>
<b>Financial and insurance activities</b>	<b>+5.6</b>	<b>+5.7</b>	<b>+6.5</b>	<b>+6.4</b>	<b>+4.4</b>	<b>+5.6</b>	<b>+5.9</b>	<b>+6.6</b>	<b>+5.0</b>	<b>+5.5</b>	<b>+5.1</b>
Monetary intermediation	+6.3	+6.3	+7.5	+7.0	+4.5	+6.4	+6.4	+7.7	+5.2	+5.9	+5.2
Financial leasing and other credit granting	+6.0	+6.0	+6.4	+8.6	+5.0	+4.3	+6.2	+6.1	+5.9	+5.8	+6.3
Insurance, reinsurance and pension funding	+4.5	+4.6	+5.0	+4.5	+4.4	+4.3	+4.7	+4.7	+4.6	+4.6	+4.5
Other	+3.7	+5.0	+4.2	+6.3	+2.8	+2.0	+5.2	+5.2	+4.8	+4.8	+5.1
<b>Real estate activities</b>	<b>+2.9</b>	<b>+2.8</b>	<b>+2.9</b>	<b>+3.6</b>	<b>+3.3</b>	<b>+2.0</b>	<b>+2.6</b>	<b>+2.6</b>	<b>+2.7</b>	<b>+3.2</b>	<b>+3.0</b>
of which OOD	+1.5	+1.2	+1.5	+2.4	+1.9	+0.4	+1.0	+0.9	+1.0	+1.6	+1.3
<b>Professional, scientific and technical activities</b>	<b>+7.3</b>	<b>+7.8</b>	<b>+6.0</b>	<b>+6.8</b>	<b>+8.5</b>	<b>+7.7</b>	<b>+7.7</b>	<b>+7.9</b>	<b>+7.6</b>	<b>+7.9</b>	<b>+7.6</b>
<b>Administrative and support service activities</b>	<b>+9.2</b>	<b>+7.5</b>	<b>+9.0</b>	<b>+8.9</b>	<b>+9.3</b>	<b>+9.4</b>	<b>+7.5</b>	<b>+7.5</b>	<b>+7.5</b>	<b>+7.5</b>	<b>+7.3</b>
<b>Public administration and defence: compulsory social security</b>	<b>+5.0</b>	<b>+2.2</b>	<b>+5.1</b>	<b>+6.0</b>	<b>+3.2</b>	<b>+5.6</b>	<b>+1.2</b>	<b>+1.9</b>	<b>+2.0</b>	<b>+3.4</b>	<b>+0.2</b>
<b>Education</b>	<b>+3.9</b>	<b>+2.9</b>	<b>+3.3</b>	<b>+4.9</b>	<b>+3.4</b>	<b>+4.1</b>	<b>+2.3</b>	<b>+3.2</b>	<b>+3.0</b>	<b>+2.7</b>	<b>+2.8</b>
<b>Human health and social work activities</b>	<b>+6.4</b>	<b>+7.4</b>	<b>+6.6</b>	<b>+8.4</b>	<b>+5.4</b>	<b>+5.6</b>	<b>+7.3</b>	<b>+7.9</b>	<b>+8.3</b>	<b>+5.9</b>	<b>+6.6</b>
<b>Art , entertainment and recreation</b>	<b>+6.9</b>	<b>+8.5</b>	<b>+7.3</b>	<b>+6.9</b>	<b>+6.9</b>	<b>+6.5</b>	<b>+8.0</b>	<b>+8.1</b>	<b>+8.8</b>	<b>+9.2</b>	<b>+8.2</b>
<b>Other service activities</b>	<b>+7.8</b>	<b>+6.7</b>	<b>+8.0</b>	<b>+7.9</b>	<b>+7.8</b>	<b>+7.8</b>	<b>+4.9</b>	<b>+5.2</b>	<b>+6.7</b>	<b>+9.7</b>	<b>+4.8</b>
<b>Gross Domestic Product at basic prices</b>	<b>+3.6</b>	<b>+3.3</b>	<b>+4.4</b>	<b>+4.7</b>	<b>+3.8</b>	<b>+2.3</b>	<b>+3.1</b>	<b>+3.2</b>	<b>+3.5</b>	<b>+3.5</b>	<b>+3.7</b>
<b>Taxes on products (net of subsidies)</b>	<b>+5.6</b>	<b>+2.3</b>	<b>+6.4</b>	<b>+6.7</b>	<b>+6.1</b>	<b>+3.0</b>	<b>+2.5</b>	<b>+1.0</b>	<b>+3.4</b>	<b>+2.2</b>	<b>-2.5</b>
<b>Gross Domestic Product at market prices</b>	<b>+3.9</b>	<b>+3.2</b>	<b>+4.7</b>	<b>+4.9</b>	<b>+4.1</b>	<b>+2.4</b>	<b>+3.0</b>	<b>+2.9</b>	<b>+3.5</b>	<b>+3.4</b>	<b>+2.9</b>
<b>Export Oriented Enterprises</b>	<b>+6.1</b>	<b>+1.4</b>	<b>+14.3</b>	<b>+12.8</b>	<b>+10.1</b>	<b>-7.9</b>	<b>+3.8</b>	<b>-2.7</b>	<b>+2.0</b>	<b>+3.8</b>	<b>-4.4</b>

**Table 3 - Quarterly expenditure on Gross Domestic Product at current prices, Q<sub>1</sub> 2009 - Q<sub>1</sub> 2013**

(R million)

	Year (Cumulated 4 quarters)		2009				2010			
	2009	2010	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Final consumption expenditure</b>	<b>248,630</b>	<b>261,930</b>	<b>57,582</b>	<b>60,230</b>	<b>61,800</b>	<b>69,018</b>	<b>60,529</b>	<b>62,693</b>	<b>65,703</b>	<b>73,004</b>
Households	208,879	220,305	48,253	49,655	52,461	58,511	50,926	52,354	55,302	61,723
General Government	39,751	41,625	9,329	10,576	9,339	10,507	9,603	10,339	10,401	11,282
<b>Gross domestic fixed capital formation</b>	<b>74,430</b>	<b>74,397</b>	<b>16,333</b>	<b>17,867</b>	<b>17,071</b>	<b>23,159</b>	<b>15,888</b>	<b>19,281</b>	<b>19,296</b>	<b>19,932</b>
<b>A. Building &amp; construction work</b>	<b>48,809</b>	<b>52,167</b>	<b>11,504</b>	<b>11,559</b>	<b>11,782</b>	<b>13,964</b>	<b>10,888</b>	<b>12,716</b>	<b>14,050</b>	<b>14,513</b>
Residential building	16,531	18,769	3,826	3,566	4,458	4,681	4,483	4,192	4,894	5,200
Non residential building	22,016	21,531	5,540	5,055	5,324	6,097	4,462	5,292	5,800	5,977
Other construction work	10,262	11,867	2,138	2,938	2,000	3,186	1,943	3,232	3,356	3,336
<b>B. Machinery &amp; equipment</b>	<b>25,621</b>	<b>22,230</b>	<b>4,829</b>	<b>6,308</b>	<b>5,289</b>	<b>9,195</b>	<b>4,999</b>	<b>6,565</b>	<b>5,247</b>	<b>5,419</b>
Passenger car	2,864	3,459	659	666	806	733	790	842	863	964
Other transport equipment	5,628	2,396	512	621	518	3,977	485	550	668	693
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	2,228	2,396	512	621	518	577	485	550	668	693
Other machinery and equipment	17,129	16,375	3,658	5,021	3,965	4,485	3,724	5,173	3,716	3,762
<b>Change in inventories</b>	<b>-14,295</b>	<b>-3,413</b>	<b>-5,364</b>	<b>-2,180</b>	<b>-3,214</b>	<b>-3,537</b>	<b>-2,367</b>	<b>-1,106</b>	<b>-331</b>	<b>390</b>
<b>Exports of goods and services</b>	<b>138,243</b>	<b>157,036</b>	<b>33,449</b>	<b>32,150</b>	<b>34,489</b>	<b>38,155</b>	<b>36,979</b>	<b>37,275</b>	<b>37,104</b>	<b>45,678</b>
Goods (f.o.b)	61,681	69,550	14,314	14,699	16,130	16,538	14,552	17,249	17,437	20,312
Services	76,562	87,486	19,135	17,451	18,359	21,617	22,427	20,026	19,667	25,366
<b>Less Imports of goods and services</b>	<b>164,655</b>	<b>190,779</b>	<b>36,451</b>	<b>39,430</b>	<b>40,332</b>	<b>48,442</b>	<b>42,477</b>	<b>46,484</b>	<b>47,495</b>	<b>54,323</b>
Goods (f.o.b)	111,154	127,839	23,692	26,498	27,220	33,744	27,242	31,863	31,508	37,226
Services	53,501	62,940	12,759	12,932	13,112	14,698	15,235	14,621	15,987	17,097
<b>Gross Domestic Product at market prices</b>	<b>282,353</b>	<b>299,171</b>	<b>65,550</b>	<b>68,637</b>	<b>69,814</b>	<b>78,352</b>	<b>68,552</b>	<b>71,660</b>	<b>74,278</b>	<b>84,681</b>

**Table 3 (cont'd) - Quarterly expenditure on Gross Domestic Product at current prices, Q<sub>1</sub> 2009 - Q<sub>1</sub> 2013**

(R million)

	Year (Cumulated 4 quarters)		2011 <sup>1</sup>				2012 <sup>1</sup>				2013
	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>280,871</b>	<b>300,385</b>	<b>64,829</b>	<b>67,272</b>	<b>70,695</b>	<b>78,075</b>	<b>69,644</b>	<b>71,757</b>	<b>74,501</b>	<b>84,483</b>	<b>74,620</b>
Households	237,166	254,468	54,548	56,208	59,766	66,644	58,814	60,363	63,027	72,263	61,749
General Government	43,705	45,917	10,281	11,063	10,929	11,432	10,830	11,394	11,474	12,220	12,871
<b>Gross domestic fixed capital formation</b>	<b>77,565</b>	<b>79,185</b>	<b>16,536</b>	<b>17,442</b>	<b>20,088</b>	<b>23,500</b>	<b>19,433</b>	<b>19,076</b>	<b>19,891</b>	<b>20,785</b>	<b>19,500</b>
<b>A. Building &amp; construction work</b>	<b>53,165</b>	<b>54,406</b>	<b>11,101</b>	<b>11,912</b>	<b>14,101</b>	<b>16,052</b>	<b>12,243</b>	<b>12,893</b>	<b>14,064</b>	<b>15,206</b>	<b>12,545</b>
Residential building	22,298	22,044	5,223	4,628	5,694	6,753	4,512	5,126	5,836	6,569	5,913
Non residential building	17,699	18,837	3,341	4,225	5,070	5,063	4,611	4,415	4,666	5,146	4,020
Other construction work	13,169	13,525	2,537	3,059	3,337	4,236	3,120	3,353	3,562	3,490	2,611
<b>B. Machinery &amp; equipment</b>	<b>24,400</b>	<b>24,779</b>	<b>5,435</b>	<b>5,530</b>	<b>5,987</b>	<b>7,448</b>	<b>7,190</b>	<b>6,183</b>	<b>5,827</b>	<b>5,579</b>	<b>6,955</b>
Passenger car	3,546	3,953	781	891	854	1,020	875	976	1,003	1,099	1,075
Other transport equipment	2,678	2,976	602	562	750	764	888	700	709	679	780
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	2,678	2,976	602	562	750	764	888	700	709	679	750
Other machinery and equipment	18,176	17,850	4,052	4,077	4,383	5,664	5,427	4,507	4,115	3,801	5,100
<b>Change in inventories</b>	<b>6,286</b>	<b>5,163</b>	<b>508</b>	<b>4,261</b>	<b>1,941</b>	<b>-424</b>	<b>-3,016</b>	<b>2,610</b>	<b>2,893</b>	<b>2,676</b>	<b>-1,881</b>
<b>Exports of goods and services</b>	<b>172,563</b>	<b>188,390</b>	<b>42,968</b>	<b>39,493</b>	<b>43,516</b>	<b>46,586</b>	<b>47,703</b>	<b>48,280</b>	<b>42,780</b>	<b>49,627</b>	<b>48,012</b>
Goods (f.o.b)	73,586	80,359	16,986	17,709	19,268	19,623	18,402	20,434	19,751	21,772	20,361
Services	98,977	108,031	25,982	21,784	24,248	26,963	29,301	27,846	23,029	27,855	27,651
<b>Less Imports of goods and services</b>	<b>214,328</b>	<b>229,237</b>	<b>49,909</b>	<b>49,927</b>	<b>55,708</b>	<b>58,784</b>	<b>54,440</b>	<b>58,098</b>	<b>54,647</b>	<b>62,053</b>	<b>56,054</b>
Goods (f.o.b)	141,171	153,457	32,939	33,110	34,956	40,166	35,596	38,529	36,908	42,424	35,378
Services	73,157	75,780	16,970	16,817	20,752	18,618	18,844	19,569	17,739	19,629	20,676
<b>Gross Domestic Product at market prices</b>	<b>322,958</b>	<b>343,887</b>	<b>74,932</b>	<b>78,541</b>	<b>80,531</b>	<b>88,954</b>	<b>79,325</b>	<b>83,625</b>	<b>85,418</b>	<b>95,518</b>	<b>84,197</b>

1/ revised estimates 2/ first estimates

**Table 4 - Expenditure on GDP - Growth rates (% over corresponding period of previous year),  
Q<sub>1</sub> 2009 - Q<sub>1</sub> 2013**

	Annual growth rate		2009				2010			
	2009	2010	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Final consumption expenditure</b>	<b>+2.4</b>	<b>+2.7</b>	<b>-0.7</b>	<b>+2.4</b>	<b>+3.9</b>	<b>+4.7</b>	<b>+2.4</b>	<b>+1.2</b>	<b>+3.8</b>	<b>+3.4</b>
Households	+2.1	+2.6	-0.6	+1.6	+4.1	+3.5	+2.4	+2.1	+2.8	+3.2
General Government	+5.1	+3.4	-1.0	+6.1	+3.2	+12.0	+2.1	-3.0	+10.1	+4.9
<b>Gross domestic fixed capital formation</b>	<b>+8.9</b>	<b>-0.7</b>	<b>+1.7</b>	<b>+1.4</b>	<b>+1.6</b>	<b>+30.1</b>	<b>-1.3</b>	<b>+7.6</b>	<b>+10.5</b>	<b>-15.2</b>
<b>A. Building &amp; construction work</b>	<b>+7.7</b>	<b>+7.0</b>	<b>-0.2</b>	<b>-3.5</b>	<b>+9.1</b>	<b>+26.8</b>	<b>-3.5</b>	<b>+10.4</b>	<b>+18.7</b>	<b>+2.7</b>
Residential building	+8.1	+13.7	+1.9	-11.7	+19.9	+23.8	+19.4	+17.9	+9.3	+9.7
Non residential building	-0.8	-2.1	-2.2	-7.7	-5.8	+13.3	-17.9	+5.0	+8.4	-3.2
Other construction work	+30.8	+15.8	+1.8	+19.5	+39.4	+72.0	-7.3	+10.4	+67.1	+3.5
<b>B. Machinery &amp; equipment</b>	<b>+11.4</b>	<b>-15.3</b>	<b>+5.5</b>	<b>+11.7</b>	<b>-11.6</b>	<b>+36.6</b>	<b>+4.4</b>	<b>+2.5</b>	<b>-6.9</b>	<b>-43.2</b>
Passenger car	-25.8	+19.3	-39.6	-30.8	-18.3	-14.9	+26.8	+23.2	+3.6	+27.0
Other transport equipment	+70.3	-58.8	-26.2	-27.1	-62.2	+600.5	+5.8	-9.6	+29.6	-83.5
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	<i>-14.9</i>	<i>+4.1</i>	<i>-21.3</i>	<i>-23.3</i>	<i>-12.0</i>	<i>-0.1</i>	<i>-2.2</i>	<i>-15.1</i>	<i>+20.7</i>	<i>+13.9</i>
Other machinery and equipment	+9.2	-6.7	+25.2	+28.1	+6.3	-12.6	+2.9	+3.4	-11.9	-21.7
<b>Exports of goods and services</b>	<b>-3.4</b>	<b>+14.3</b>	<b>-3.7</b>	<b>-9.3</b>	<b>-4.2</b>	<b>+2.2</b>	<b>+13.3</b>	<b>+19.0</b>	<b>+10.3</b>	<b>+14.8</b>
Goods (f.o.b)	-9.3	+16.6	+0.2	-10.6	-11.8	-12.7	+5.7	+23.2	+14.4	+22.2
Services	+1.7	+12.4	-6.6	-8.1	+3.9	+18.0	+19.2	+15.4	+6.7	+9.2
<b>Less Imports of goods and services</b>	<b>-10.7</b>	<b>+9.5</b>	<b>-20.8</b>	<b>-14.5</b>	<b>-8.4</b>	<b>+1.1</b>	<b>+12.1</b>	<b>+10.0</b>	<b>+12.3</b>	<b>+4.5</b>
Goods (f.o.b)	-8.9	+7.1	-23.0	-11.7	-7.8	+7.0	+11.3	+10.6	+8.0	+0.6
Services	-14.4	+14.6	-16.0	-20.3	-9.6	-11.2	+13.5	+8.5	+22.1	+14.2

**Table 4 (cont'd) - Expenditure on GDP - Growth rates (% over corresponding period of previous year), Q<sub>1</sub> 2009 - Q<sub>1</sub> 2013**

	Annual growth rate		2011 <sup>1</sup>				2012 <sup>1</sup>				2013
	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 <sup>2</sup>
<b>Final consumption expenditure</b>	+2.5	+2.8	+3.2	+2.3	+2.5	+2.1	+2.5	+2.5	+2.6	+3.4	+2.4
Households	+2.5	+2.7	+3.0	+1.9	+2.5	+2.6	+2.4	+2.8	+2.5	+3.2	+2.3
General Government	+2.5	+3.0	+4.4	+4.3	+2.5	-0.8	+3.2	+1.0	+2.9	+4.7	+3.0
<b>Gross domestic fixed capital formation</b>	+1.4	-0.8	+1.5	-12.3	+1.5	+15.0	+14.4	+5.6	-4.1	-13.8	-3.4
<b>A. Building &amp; construction work</b>	-2.1	-1.1	-2.0	-10.4	-3.4	+6.6	+7.2	+4.0	-3.9	-8.3	-0.8
Residential building	+14.1	-4.5	+12.0	+5.5	+12.0	+25.2	-16.0	+6.5	-1.2	-5.8	+26.9
Non residential building	-21.0	+2.9	-28.0	-23.7	-15.8	-18.3	+34.0	+0.4	-11.4	-1.6	-15.6
Other construction work	+6.6	-0.8	+25.5	-9.5	-4.2	+22.4	+19.4	+5.3	+2.8	-20.2	-19.0
<b>B. Machinery &amp; equipment</b>	+9.6	-0.2	+8.7	-16.1	+15.0	+38.1	+29.4	+9.1	-4.8	-26.1	-7.5
Passenger car	+2.3	+12.3	-1.7	+5.6	-1.6	+5.5	+13.0	+10.3	+18.7	+8.5	+18.2
Other transport equipment	+10.7	+13.9	+24.9	+3.2	+8.1	+8.8	+50.8	+27.3	-3.4	-9.2	-14.8
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	+10.7	+13.9	+24.9	+3.2	+8.1	+8.8	+50.8	+27.3	-3.4	-9.2	-19.5
Other machinery and equipment	+11.0	-4.7	+8.7	-21.4	+20.2	+53.4	+29.0	+6.4	-9.6	-35.4	-10.2
<b>Exports of goods and services</b>	+5.2	+4.6	+12.6	+3.5	+8.4	-2.4	+5.4	+15.7	-3.4	+1.2	-5.3
Goods (f.o.b)	+2.0	+3.4	+15.0	+1.1	+2.5	-6.9	+1.8	+8.1	-0.4	+4.2	+3.3
Services	+7.8	+5.4	+10.9	+5.7	+14.1	+1.6	+8.0	+22.4	-5.9	-1.2	-11.0
<b>Less Imports of goods and services</b>	+6.2	+0.7	+10.6	+3.4	+10.4	+1.0	+3.8	+10.2	-9.0	-0.9	-2.0
Goods (f.o.b)	+4.1	+2.5	+12.0	-0.5	+4.5	+1.3	+3.0	+10.4	-2.0	-0.7	-3.2
Services	+10.6	-2.8	+7.9	+12.3	+22.4	+0.5	+5.2	+9.7	-21.1	-1.3	+0.4

1/ revised estimates 2/ first estimates

## Concepts, data sources and methods for compiling quarterly GDP estimates

### 1. Concepts and definitions

The quarterly estimates have been compiled according to guidelines provided in the IMF manual entitled “Quarterly National Accounts Manual – Concepts, Data sources and Compilation”, which is itself based on the System of National Accounts 1993 (SNA 93) of the United Nations and are therefore consistent with annual estimates of the National Accounts.

### 2. Sources of data

The objective of the Quarterly National Accounts (QNA) is to provide the best indication of quarterly movements. Indicators for QNA have therefore been chosen according to their ability to capture the movements in the performance of the various sectors.

The main sources of data for compiling QNA estimates include quarterly production accounts of various organisations, quarterly surveys on income and expenditure among enterprises considered as drivers in specific sectors, quarterly quantity produced, quarterly expenditure of Government from the Accountant General Department, quarterly data from administrative sources such as building permits from local government, foreign trade data from the Customs Department, turnover data from the VAT systems, tourism receipts from Bank of Mauritius, as well as some indirect indicators such as employment.

### 3. Methods used

When data on both output and input are available, the quarterly value added estimates are computed as the difference between the output and the intermediate consumption (inputs consumed in the process). When the quarterly output only is readily available or is compiled on the basis of quarterly data on quantity produced, the value added is computed using the production structure of the industry obtained at the latest Census of Economic Activities or from the latest annual production accounts available. When indicators on quarterly volume produced and price only are available, these are applied to the last quarterly value added figures to have the estimates for the quarter under review.

Constant price estimates take account of effects of prices and provide real growths. The constant price estimates are computed using the double deflation method for sectors where information on both inputs and outputs is available. In practice such data are difficult to obtain, hence ‘proxy indicators’ of volume changes are used if available, otherwise value series are deflated by an appropriate price index.

As recommended in the Quarterly National Accounts Manual (Concepts, Data Sources and Compilation) of the International Monetary Fund (IMF), the Annual Overlap Technique has been used to derive constant quarterly estimates, instead of the traditional fixed-base year constant price estimates. This technique entails compiling estimates for each quarter at the weighted annual average prices of the previous year. The volume data of QNA are then chain-linked to obtain the constant price series.

### 4. Seasonal adjustment of quarterly GDP

Statistics Mauritius has decided to increase its current outlay of statistical tables on National Accounts with the presentation of seasonally adjusted time series of quarterly national accounts estimates. However, at present only seasonally adjusted figures of value added by sector and total GDP are available. The methodology adopted in the seasonal adjustment exercise is briefly given below. Seasonally adjusted time series has historically been a common practice in analyzing business cycles. Currently this is widely use by a

majority of statistical offices, central banks and policy analysts to describe and understand the most recent economic developments.

#### **4.1 Procedures for seasonal adjustment of quarterly GDP**

QNA data are subject to seasonal variations which are recurrent within a year pattern. For example, activities of “Wholesale and retail trade” are usually lowest in the first quarters, but highest in the fourth quarters in line with the high demand for consumption goods at the end of the year; activities of “Hotels and restaurants” are highest in the first and last quarters in line with high tourist arrivals during these quarters. For meaningful comparison of quarter to quarter growth, particularly for identifying turning points, the seasonal component must be removed from the data.

The procedures for carrying out the seasonal adjustment exercise are as follows:

- (i) The software, Demetra, developed by Eurostat and which includes the X-12 program has been used.
- (ii) Forward adjustment, instead of concurrent adjustment, has been used for quarterly series up to the most recently completed year, that is seasonal factors for the four quarters ahead are estimated using the X-12 procedure. When a new data point becomes available, the seasonally adjusted value of the new data point is obtained by dividing it by the appropriate forward factor if model is multiplicative or subtracting from it the appropriate forward factor if the underlying model is additive.
- (iii) The seasonal adjustment exercise has been reworked using data estimated up to 2012. In the light of the new seasonal factors, the seasonally adjusted growth rates have been revised.
- (iv) Direct adjustment of the aggregate GDP has been used to obtain seasonally adjusted GDP.
- (v) Adjustments have been made so that the sums of quarterly seasonally adjusted data are equal to the original yearly totals.

It should be noted that different seasonal adjustment methods, no matter how carefully they have been implemented, do not always yield identical results if applied to the same time series. In addition, even if the same seasonal adjustment method is applied, there may be substantial revisions, particular towards the end of the time series, when new data are included in the calculation and taking account of possible shifts in the seasonal movements. Consequently, seasonally adjusted data remain provisional for longer than unadjusted figures, which are also subject to revisions.

#### **5. Data sources, methods and indicators used for the estimation of quarterly GDP**

The table below gives the data sources and methods used for the estimation of quarterly GDP estimates at current and constant prices by both the production and expenditure approaches.

**Production approach**

Industry group	Data sources	Methods	Indicator - constant price estimates
<b>A. Agriculture, Forestry and Fishing</b>			
Sugar Cane	<ul style="list-style-type: none"> <li>- Annual production and price of sugar.</li> <li>- Final annual production accounts.</li> <li>- Survey of sugar factories to have the quarterly cost structure.</li> </ul>	<ul style="list-style-type: none"> <li>- Final estimates: Based on the final annual production accounts. Annual gross output and intermediate consumption are allocated to quarters according to cost structure of cane growing furnished by surveyed sugar factories. The value added is thereafter derived.</li> <li>- Preliminary estimates: value added for the year based on expected production and price of sugar is quarterlised using the latest value added structure. Revision is made when survey data are available.</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using Quarterly PPI-A for output and relevant Consumer Price Index (CPI) components and other sources for inputs.</li> <li>- Preliminary quarterly changes are based on proportions of the deflated annual estimates/forecasts.</li> </ul>
Tea and Tobacco	<ul style="list-style-type: none"> <li>- Quarterly production and prices of tea from Tea Board.</li> <li>- Quarterly production and prices of tobacco leaves from Tobacco Board.</li> <li>- Benchmark ratios from Agricultural Cost of Production Survey (ACOPS 2005)</li> </ul>	<ul style="list-style-type: none"> <li>- Gross output based on quarterly production and prices.</li> <li>- Value added based on annual production structure.</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using Quarterly PPI-A for output and relevant CPI components and other sources for inputs.</li> </ul>
Food crops	<ul style="list-style-type: none"> <li>- Monthly quantities of food crops from Agricultural Research and Extension Unit (AREU).</li> <li>- Retail prices through the monthly consumer price surveys.</li> <li>- Benchmark ratios from Agricultural Cost of Production Survey (ACOPS 2005)</li> </ul>	<ul style="list-style-type: none"> <li>- Value added based on quarterly quantities of food crops produced and producers' price obtained from retail prices adjusted for transport and trade margins.</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using quarterly changes in the estimated producers' price index based on retail prices for output of relevant CPI components and other sources for inputs.</li> </ul>

Industry group	Data sources	Methods	Indicator - constant price estimates
Flowers and Fruits	<ul style="list-style-type: none"> <li>- Quarterly exports of flowers from Trade Statistics supplemented by an estimate for local sales.</li> <li>- Monthly production of some fruits from AREU.</li> <li>- Quarterly production of other fruits based on the "1985 Survey of fruit trees in backyard" supplemented with data from other sources.</li> <li>- Benchmark ratios from Agricultural Cost of Production Survey (ACOPS 2005)</li> </ul>	<ul style="list-style-type: none"> <li>- Value added based on quarterly sales/quantities produced and PPI-A component/producers' price obtained from retail prices adjusted for transport and trade margins.</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using quarterly PPI-A/quarterly changes in the estimated producers' price based on retail prices for output and relevant CPI components and other sources for inputs.</li> </ul>
Livestock, Poultry and Related Products	<ul style="list-style-type: none"> <li>- Quarterly production of poultry from main breeders.</li> <li>- Monthly quantity of livestock slaughtered from the Mauritius Meat Authority (MMA) adjusted for illegal slaughtering.</li> <li>- Retail prices.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added based on quarterly quantities produced and on producers' price obtained from retail prices adjusted for transport and trade margins.</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation by quarterly changes in the estimated producers' price based on retail prices.</li> </ul>
Government Services	<ul style="list-style-type: none"> <li>- Expenditure of Central Government from the Accountant General Department.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added is estimated at cost, that is, it is equal to compensation of employees and consumption of fixed capital.</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment and machinery component of import price index.</li> </ul>
Fishing	<ul style="list-style-type: none"> <li>- Quarterly quantities of fish caught from the Albion Fisheries Research Centre (AFRC) Retail prices.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added based on quarterly quantities of fish caught and producers' price obtained from retail prices adjusted for trade margins.</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation by quarterly changes in the estimated producers' price based on retail prices.</li> </ul>

Industry group	Data sources	Methods	Indicator - constant price estimates
<b>B. Mining &amp; Quarrying</b>			
Mining & Quarrying	<ul style="list-style-type: none"> <li>- Quarterly quantities of salt produced and sand extracted, and their prices through surveys of establishments.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added derived using data collected from quarterly surveys</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation using CPI.</li> </ul>
	<ul style="list-style-type: none"> <li>- Quarterly data from the VAT systems from the Mauritius Revenue Authority (MRA).</li> </ul>	<ul style="list-style-type: none"> <li>- Value added compiled from quarterly turnover obtained from the VAT systems.</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation by change in appropriate producer price.</li> </ul>
<b>C. Manufacturing</b>			
Sugar Milling	<ul style="list-style-type: none"> <li>- Annual production and price of sugar.</li> <li>- Final annual production accounts.</li> <li>- Survey of sugar factories to have the quarterly cost structure.</li> </ul>	<ul style="list-style-type: none"> <li>- Final estimates: Based on the final annual production accounts; Annual gross output and intermediate consumption are allocated to quarters according to cost structure of sugar milling activities furnished by surveyed sugar factories. The value added is thereafter derived.</li> <li>- Preliminary estimates: value added for the year based on expected production and price of sugar is quarterlised using the latest value added structure. Revision is made when survey data are available.</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using Quarterly PPI-A for output and relevant CPI components and other sources for inputs.</li> <li>- Preliminary quarterly changes are based on proportions of the deflated annual estimates/forecasts.</li> </ul>
Export Oriented Enterprises (EOE)	<ul style="list-style-type: none"> <li>- Quarterly exports from Trade statistics.</li> <li>- Quarterly turnover from the Value Added Tax (VAT) from the Mauritius Revenue Authority (MRA) and the level of stock from quarterly stock surveys.</li> </ul>	<ul style="list-style-type: none"> <li>- Quarterly value added based on quarterly gross output compiled from these sources and last annual technical ratio.</li> </ul>	<ul style="list-style-type: none"> <li>- Volume index from Quarterly Index of Industrial Production (QIIP).</li> </ul>
Non – EOE	<ul style="list-style-type: none"> <li>- Quarterly exports from Trade Statistics</li> <li>- Quarterly turnover from the MRA</li> <li>- Production of excisable goods from Customs and Excise Department</li> <li>- Level of stock from quarterly stock surveys</li> </ul>	<ul style="list-style-type: none"> <li>- Quarterly value added estimates based on quarterly gross output compiled from these sources and last annual technical ratio.</li> </ul>	<ul style="list-style-type: none"> <li>- Volume index from Quarterly Index of Industrial Production (QIIP)</li> </ul>

Industry group	Data sources	Methods	Indicator - constant price estimates
<b>D. Electricity, Gas, Steam and air conditioning supply</b>			
Electricity, gas and steam	- Quarterly production accounts from Central Electricity Board (CEB)	- Value added compiled from quarterly accounts.	- Volume based on quarterly quantity of electricity sold.
	- Quarterly production data of the Independent Power Producers	- Value added derived from the value of electricity purchased by CEB and quarterly technical ratio of the previous year.	
<b>E. Water Supply; sewerage, waste management and remediation activities</b>			
Water supply	- Quarterly production accounts from Central Water Authority (CWA)	- Value added compiled from quarterly accounts of CWA	Volume based on quarterly quantity of water sold.
Sewerage and waste management activities	- Quarterly data from the VAT systems from the Mauritius Revenue Authority (MRA).	- Value added compiled from quarterly turnover obtained from the VAT systems.	- Deflation by consumer price index.
<b>F. Construction</b>			
Construction	<ul style="list-style-type: none"> <li>- Monthly building permits from Municipalities and District Councils</li> <li>- Quarterly capital expenditure estimates of General Government from Accountant General Department</li> <li>- Maintenance expenditure by Government based on quarterly output of the Ministry of Public Infrastructure from Accountant General Department</li> <li>- Maintenance expenditure by households from latest Household Budget Survey</li> </ul>	- Quarterly output based on these sources and quarterly value added derived using the production structure obtained at the 2007 CEA.	- Deflation by quarterly Construction Price Index with base period as second quarter of 2009.

Industry group	Data sources	Methods	Indicator - constant price estimates
<b>G. Wholesale &amp; Retail Trade, Repair of Motor Vehicles, Motorcycles</b>			
Wholesale & Retail Trade	<ul style="list-style-type: none"> <li>- Quarterly imports from Trade statistics</li> <li>- Local production from Agriculture statistics and Industrial statistics</li> </ul>	<ul style="list-style-type: none"> <li>- For imported goods, gross output based on trade margins computed from quarterly imports. For local production, gross output based on trends of production of food crops and production of the non-EOE sector.</li> <li>- Value added derived using the production structure obtained at the 2007 CEA.</li> </ul>	<ul style="list-style-type: none"> <li>- Change in volume of imports derived by deflating imports by sector by relevant IPI components..</li> </ul>
Repair Services		Quarterly estimates based on imports of spare parts.	<ul style="list-style-type: none"> <li>- Deflation by Consumer Price Index.</li> </ul>
<b>H. Transport and Storage</b>			
Land Transport			
Bus	<ul style="list-style-type: none"> <li>- Quarterly production accounts of bus companies from National Transport Authority (NTA)</li> </ul>	<ul style="list-style-type: none"> <li>- Value added compiled from quarterly accounts</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using bus fare for output and relevant CPI components for inputs.</li> </ul>
Taxi	<ul style="list-style-type: none"> <li>- Quarterly licences of taxi cars from NTA</li> <li>- Taxi fares from monthly consumer price surveys.</li> </ul>	<ul style="list-style-type: none"> <li>- Output based on the quarterly number of licences delivered and taxi fare.</li> <li>- Value added derived using the production structure obtained at the 2007 CEA.</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using CPI relevant components for inputs and taxi fare for output.</li> </ul>
Lorries	<ul style="list-style-type: none"> <li>- Quarterly licences of lorries from the National Transport Authority</li> <li>- Lorry charges based on CEA and inflation.</li> </ul>	<ul style="list-style-type: none"> <li>- Output based on the quarterly licences of lorries.</li> <li>- Value added derived using the structure obtained at the 2007 CEA.</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using relevant CPI components for both output and inputs.</li> </ul>
Water transport	<ul style="list-style-type: none"> <li>- Quarterly number of passengers from Mauritius Shipping Corporation.</li> </ul>	<ul style="list-style-type: none"> <li>- The number of passengers and fares charged as per CPI are used to estimate quarterly output.</li> <li>- Value added is derived using the production structure obtained at the 2007 CEA.</li> </ul>	<ul style="list-style-type: none"> <li>- Volume based on number of passengers.</li> </ul>
Air transport	<ul style="list-style-type: none"> <li>- Quarterly receipts and expenditure from Air Mauritius Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added compiled from quarterly accounts</li> </ul>	<ul style="list-style-type: none"> <li>- Double deflation using airfare index for output and relevant CPI components for inputs.</li> </ul>

Industry group	Data sources	Methods	Indicator - constant price estimates
Services allied to transport	<ul style="list-style-type: none"> <li>- Quarterly receipts and expenditure from Mauritius Ports Authority (MPA) and Cargo Handling Corporation (CHC).</li> <li>- Quarterly indicators such as tourist arrivals and number of mauritian travelling abroad.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added compiled from quarterly accounts where available.</li> <li>- For other related activities, annual estimates are quarterlised using the quarterly indicators.</li> </ul>	<ul style="list-style-type: none"> <li>- Volume based on tonnage of goods loaded and unloaded.</li> <li>- Volume based on quarterly indicators.</li> </ul>
Storage	<ul style="list-style-type: none"> <li>- Quarterly data from the VAT systems from the MRA</li> </ul>	<ul style="list-style-type: none"> <li>- Value added compiled from the quarterly data obtained from the Vat systems</li> </ul>	<ul style="list-style-type: none"> <li>- Volume based on quarterly export of sugar</li> <li>- Deflation by Consumer Price Index</li> </ul>
<b>I. Accommodation and food service activities</b>			
Hotels & Restaurants	<ul style="list-style-type: none"> <li>- Quarterly tourist arrivals from Tourism statistics</li> <li>- Quarterly tourist earnings from Bank of Mauritius</li> <li>- Expenditure on food and accommodation by tourists from Survey of tourist expenditure</li> </ul>	<ul style="list-style-type: none"> <li>- Gross output based on quarterly estimates of expenditure on food and accommodation derived from quarterly tourist earnings and pattern of expenditure of tourists.</li> <li>- Value added is estimated using the production structure obtained from latest available annual production accounts.</li> </ul>	<ul style="list-style-type: none"> <li>- Volume based on number of tourist nights weighted by an average expenditure per tourist night.</li> <li>- Local component deflated by CPI component measuring price of meals in bars and restaurants.</li> </ul>
<b>J. Information and communication</b>			
Telecommunication services	<ul style="list-style-type: none"> <li>- Quarterly data from the VAT systems from the Mauritius Revenue Authority (MRA).</li> </ul>	<ul style="list-style-type: none"> <li>- Value added compiled from quarterly turnover obtained from the VAT systems.</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation by changes in the price of telephone calls.</li> </ul>
Activities related to information and communication	<ul style="list-style-type: none"> <li>- Quarterly data from the VAT systems from the Mauritius Revenue Authority (MRA).</li> </ul>	<ul style="list-style-type: none"> <li>- Value added compiled from quarterly turnover obtained from the VAT systems.</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation by consumer price index.</li> </ul>
<b>K. Financial and insurance activities</b>			
Financial and insurance activities	<ul style="list-style-type: none"> <li>- Quarterly survey among banks and insurance companies.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added compiled from quarterly accounts.</li> </ul>	<ul style="list-style-type: none"> <li>- Banks: Double deflation using changes in interest rates for output and inflation for inputs</li> <li>- Insurance sector: Volume based on changes in the number of vehicles and number of life policies.</li> </ul>

Industry group	Data sources	Methods	Indicator - constant price estimates
<b>L. Real Estate activities</b>			
Ownership of dwellings	<ul style="list-style-type: none"> <li>- Number of housing units (HU) from Housing Census</li> <li>- Expenditure by household on rent from household budget survey.</li> </ul>	<ul style="list-style-type: none"> <li>- Output based on imputed rent of owner occupied dwellings estimated as the product of number of housing units and rent per housing unit.</li> <li>- Value added is derived after deducting from the output, expenses on maintenance of residential buildings updated from Household Budget Survey 2006/07.</li> </ul>	- Deflation by quarterly Consumer Price Index.
Real estate activities	- Building permit of non residential buildings	This sector includes agencies involved in the sale of property and an imputed rent of owner occupied non residential buildings	- Deflation by Consumer Price Index.
<b>M. Professional, scientific and technical activities</b>			
Professional, scientific and technical activities	Trends in related sectors  Indirect indicators such as cases lodged in court, marriages.	This sector covers the units which offer their services to different activities both onshore and offshore including own account professional workers such as lawyers, accountants, notaries , surveyors etc.	Deflation by Consumer Price Index.
<b>N. Administrative and support service activities</b>			
Administrative and support service activities	Trends in related sectors  Indirect indicators such as tourist arrivals	This sector covers units engaged in rental and leasing activities, cleaning activities, travel agencies, call centres and other business support activities	Deflation by Consumer Price Index.
<b>O. Public Administration &amp; Defence; Compulsory Social Security</b>			
Public Administration and Defence; Compulsory Social Security	- Expenditure of Central Government from the Accountant General Department.	- Estimates are made at cost, that is, the gross output is equal to the purchase of goods and services, compensation of employees and consumption of fixed capital; value added is equal to compensation of employees and consumption of fixed capital.	- Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment and machinery component of import price index.

Industry group	Data sources	Methods	Indicator - constant price estimates
<b>P. Education services</b>			
Education Services	<ul style="list-style-type: none"> <li>- Expenditure of Ministry of Education from the Accountant General Department.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added for education services provided by Government is estimated at cost, that is, it is equal to compensation of employees and consumption of fixed capital.</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment and machinery component of import price index.</li> </ul>
	<ul style="list-style-type: none"> <li>- Annual data on enrolment from the Ministry of Education</li> <li>- Enrolment from private schools and Industrial Vocational Training Board (IVTB)</li> <li>- Percentage change in fees charged for private tuition estimated from the sub-index for "Education" obtained from the CPI Unit</li> </ul>	<ul style="list-style-type: none"> <li>- Private schools and IVTB: annual output is divided by 4.</li> <li>- Private tuition fees: output based on ten months only (February to November) are quarterlised accordingly.</li> </ul>	<ul style="list-style-type: none"> <li>- Volume based on enrolment statistics.</li> <li>- Deflation by CPI component</li> </ul>
<b>Q. Human health and social work activities</b>			
Health and Social Work	<ul style="list-style-type: none"> <li>- Expenditure of Ministry of Health from the Accountant General Department.</li> </ul>	<ul style="list-style-type: none"> <li>- Value added for health services provided by Government is estimated at cost, that is, it is equal to compensation of employees and consumption of fixed capital.</li> </ul>	<ul style="list-style-type: none"> <li>- Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment and machinery component of import price index.</li> </ul>

Industry group	Data sources	Methods	Indicator - constant price estimates
	<ul style="list-style-type: none"> <li>- Annual production accounts of clinics.</li> <li>- Quarterly data on admissions in clinics and hospitals from the Ministry of Health.</li> <li>- No. of private medical practitioners from the Ministry of Health.</li> <li>- Fees charged from monthly consumer price surveys.</li> </ul>	Annual value added for private health services are computed using available production accounts of clinics and supplemented with indicators on private practitioners. The estimates are quarterlised using quarterly data on admissions to clinics and hospitals.	- Deflation by CPI component.
<b>R. Art, entertainment and recreation</b>			
Art, entertainment and recreation activities	- Quarterly data from the VAT Department	Includes gambling, sports, amusement and Recreational Activities - Quarterly gross output derived from the VAT returns. - Value added estimated using technical coefficients obtained from latest available annual final production accounts.	- Deflation by Consumer Price Index
<b>S. Other service activities</b>			
Other service activities	<ul style="list-style-type: none"> <li>- Quarterly turnover from the VAT department</li> <li>- Demographic statistics such as births, deaths and marriages, tourist arrivals</li> <li>- Tourist arrivals</li> </ul>	<ul style="list-style-type: none"> <li>- Includes activities of membership organizations, units engaged in repair of computers and household goods and other personal service activities</li> <li>- Quarterly gross output derived from the VAT returns.</li> <li>- Quarterly value added estimated using technical coefficients obtained from latest available annual final production accounts.</li> <li>- For companies not registered at the VAT: annual estimates are quarterlised using indirect indicators such as quarterly number of births, deaths, marriages, and tourist arrivals.</li> </ul>	- Deflation by Consumer Price Index.
<b>T. Activities of households as employers, etc</b>			
Private households with employed persons	<ul style="list-style-type: none"> <li>- Number of employees based on number of household with domestic employees as collected in Household Budget Survey (HBS).</li> <li>- Wage Rate from monthly consumer price surveys.</li> </ul>	- Annual estimate based on the number of persons employed and average wage divided by 4.	- Deflation by wage increase due to salary compensation of July of every year.

**Data sources, methods and indicators used for the estimation of quarterly GDP  
Expenditure approach**

<b>Item</b>	<b>Sources &amp; Methodology</b>	<b>Indicator – constant price estimates</b>
Final Consumption Expenditure - Household (HH)	Annual estimates are quarterlised using Continuous Multi-Purpose Household Survey (CMPHS) and HBS structure adjusted for conceptual difference with national accounts.	- Deflation by Consumer Price Index.
Final Consumption Expenditure – General Government	Government consumption expenditure is equal to the output (compensation of employees, consumption of capital and value of goods and services purchased) of General Government calculated at cost less goods or services sold plus expenditure on social benefits in kind. All data are available on a quarterly basis at the Accountant General Department, except consumption of capital, which is worked out by dividing the available annual estimate by 4.	- Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment, machinery component of import price index and CPI.

**Gross Domestic Fixed Capital Formation (GDFCF)**

**Building and Construction**

Residential Building	Quarterly investment in residential buildings based on quarterly data on floor area from building permits (with a lag of 1 quarter) and quarterly Construction Price Index, together with quarterly data from National Housing Development Company (NHDC) and other sources, and an estimate for projects for which no permit has been issued. The cost per unit of floor area has been revised in 2009 based on the last revision in the Construction Price Index.	- Deflation by quarterly construction price index.
Non-Residential Building and Other Construction Work	Quarterly investment in non-residential buildings and other construction work based on quarterly building permits for non-residential buildings (lag by one quarter) and quarterly Construction Price Index, work in progress of large projects and quarterly data on Government capital expenditure available from the Accountant General Department.	

**Machinery and Equipment**

Aircraft	Based on information provided by Air Mauritius Ltd	Exchange rate of the currency in which asset is purchased.
Marine Vessel	Based on information provided by Mauritius Ports Authority (MPA)	
Transport Equipment	Based on information on registered vehicles provided by National Transport Authority (NTA) classified as final consumption expenditure or investment according to purchasers. For transport equipment for which no registration is necessary, imports statistics are used.	A vehicle price index based on seven types of vehicles.

<b>Item</b>	<b>Sources &amp; Methodology</b>	<b>Indicator – constant price estimates</b>
Other Machinery and Equipment.	<p>Estimates are mostly based on quarterly Trade Statistics given that most of the machinery and equipment are imported. The imported machinery and equipment goods are brought to purchasers' prices by adding all duties and taxes, landing cost, transport cost and margins. Duties and taxes are available from Customs Department, landing cost from Mauritius Ports Authority while rates of transport and margin are based on the results of the 2007 CEA. Annual installation cost obtained through surveys is quarterlised according to the quarterly trend of concerned machinery.</p> <p>Local production of machinery is estimated from outputs of companies producing capital goods.</p>	<p>A weighted deflator based on separate deflators for “locally produced goods” and “imported goods”. For the “locally produced goods” PPI components are used whilst for “imported good” IPI for “Machinery and equipment” excluding transport equipment are used to construct the deflators.</p>
Exports and Imports of Goods and Services	<p>Data available from the Quarterly Balance of Payments (BOP) of the Bank of Mauritius (BOM) adjusted for import and export of FISIM.</p> <p>For export of services each component is deflated with concerned output deflators while for import of services a weighted index is compiled based on exchange rate and inflation of trading countries</p>	<p>- Deflation using quarterly import and export price indices.</p> <p>-</p>
Allocation of FISIM by sector	<p>The quarterly figure of FISIM calculated from data available on deposits, loans and prevailing rates is distributed by sector following recommendation in the System of National Accounts (SNA) 93.</p>	<p>Deflated by overall FISIM deflator.</p>