

National Accounts Estimates (2011 – 2014)

June 2014 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2011 to 2014. Concepts and definitions used in the computation of the estimates are given at section 6.3

2. MAIN AGGREGATES

	2013 ¹	2014 ²
(i) GDP at basic prices (R billion)	323.2	344.3
(ii) GDP growth rate (%)	+3.2	+3.5
(iii) Investment growth rate (%)	-3.3	+0.4
<i>Exclusive of aircraft and marine vessel</i>	-6.7	-0.8
(iv) Investment as a % of GDP	21.2	20.7
<i>Exclusive of aircraft and marine vessel</i>	20.5	19.8
(v) Public sector investment as a % of GDP	5.0	5.5
<i>Exclusive of aircraft and marine vessel</i>	5.0	4.9
(vi) Private sector investment as a % of GDP	16.2	15.2
<i>Exclusive of aircraft and marine vessel</i>	15.5	14.9
(vii) Public sector investment as a % of total investment	23.6	26.8
<i>Exclusive of aircraft and marine vessel</i>	24.4	24.6
(viii) Private sector investment as a % of total investment	76.4	73.2
<i>Exclusive of aircraft and marine vessel</i>	75.6	75.4
(ix) Growth rate of final consumption expenditure (%)	+2.3	+2.6
(xi) Gross Domestic Saving as a % of GDP at market prices	11.9	12.0
(x) Gross National Saving as a % of GNDI (Excl GBC)	12.7	12.8
(xii) Net exports of goods and services as a % of GDP	-12.2	-11.7

¹Revised

²Forecast

3. HIGHLIGHTS

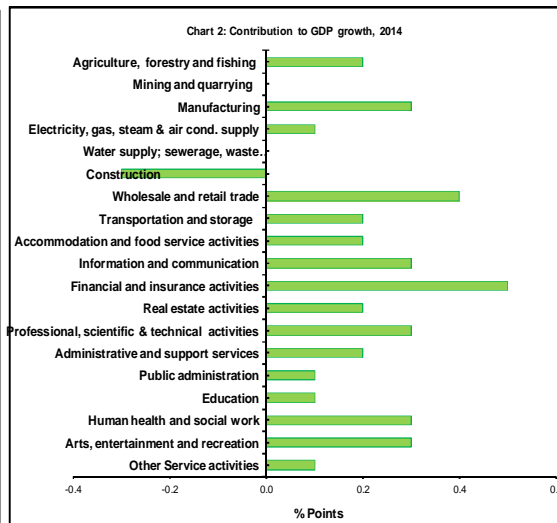
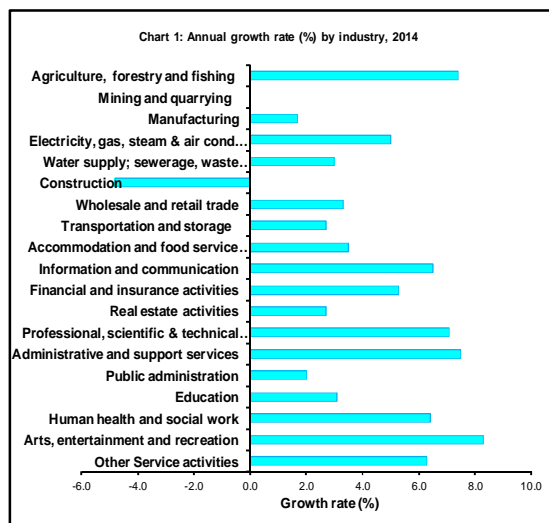
3.1 Gross Domestic Product

Year 2013

GDP grew by 3.2% in 2013 compared to 3.4% in 2012. Exclusive of sugar, the rate worked out to 3.3% compared to 3.5% in 2012.

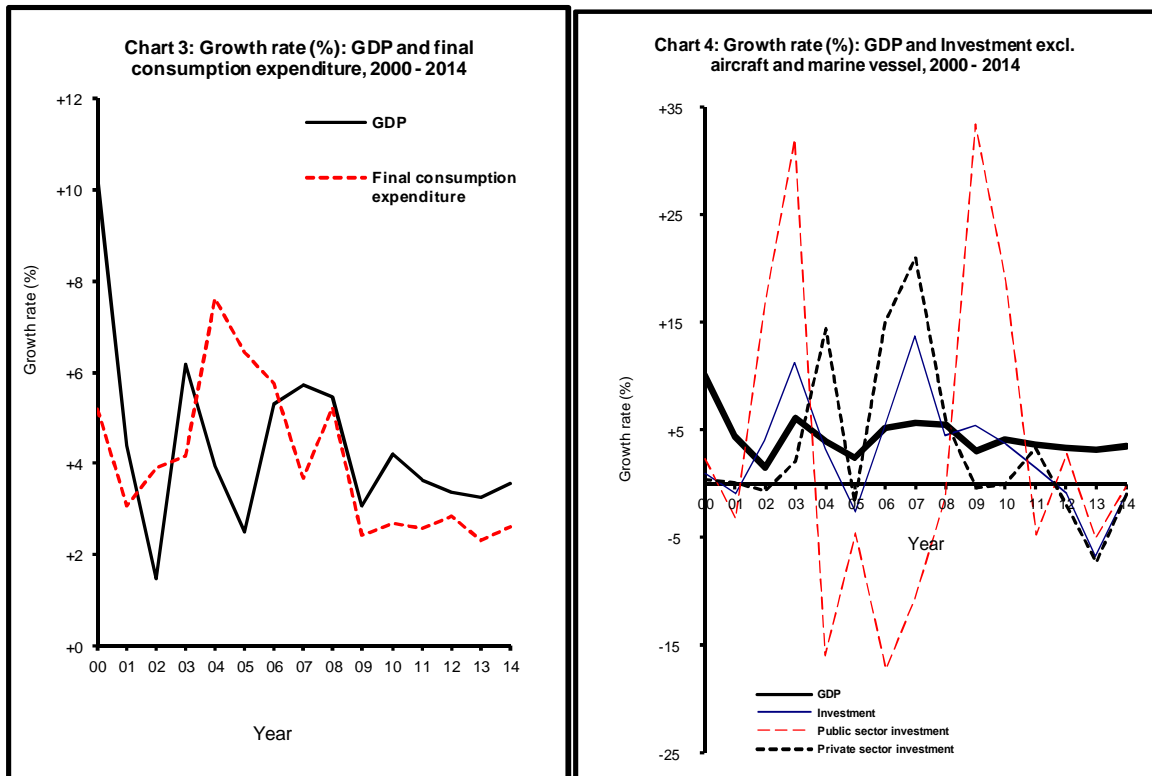
Year 2014

- (i) On the basis of information gathered on key sectors of the economy, **GDP in 2014 is forecasted to grow by 3.5%, higher than 3.2% growth in 2013.** Exclusive of sugar, the rate would be 3.6% compared to 3.3% in 2013.
- (ii) The main contributors to the 3.5% growth in GDP would be: **“Financial and insurance activities” (0.5 percentage point), “Wholesale & retail trade; repair of motor vehicles and motorcycles” (0.4 percentage point), partly offset by “Construction” (-0.3 percentage point).**



3.2 Final consumption expenditure, 2014

Final consumption expenditure would grow by 2.6% in 2014, higher than the growth of 2.3% in 2013 (Chart 3).



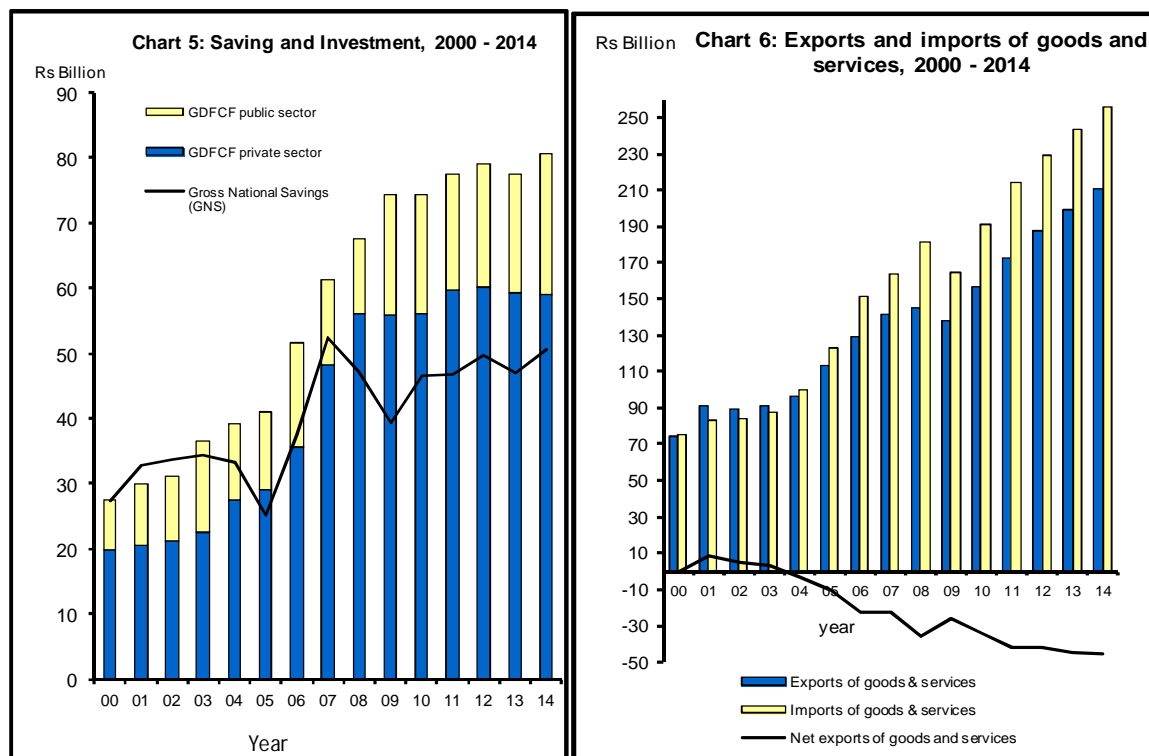
3.3 Saving, 2014

Gross Domestic Saving (GDS) as a percentage of GDP at market for 2014 would be 12.0 nearly same as in 2013. Gross National Saving (GNS)¹ as a % of Gross National Disposable Income (GNDI)¹ would be 12.8% in 2014, compared to 12.7% in 2013. (Table 11).

3.4 Investment, 2014

- (i) **Total investment would grow by 0.4% in 2014** after the -3.3% fall in 2013. However, exclusive of aircraft and marine vessels, a drop of -0.8% is expected compared to -6.7% in 2013.
- (ii) **Private sector investment is expected to dip by 3.7% in 2014** after the negative growth of -2.8% in 2013. Exclusive of aircraft and marine vessels, investment would decline by -1.0% compared to -7.2% in 2013.
- (iii) **Public sector investment is expected to rebound by 13.7% in 2014** after a contraction of -4.9% in 2013. Excluding aircraft and marine vessels, a decline of -0.3% would be observed compared to -5.0% in 2013.
- (iv) **Investment rate, defined as the ratio of investment to GDP at market prices would be 20.7% in 2014**, lower than the figure of 21.2% in 2013. Exclusive of aircraft and marine vessels, the rate would be 19.8% compared to 20.5% in 2013.
- (v) **Private investment rate would decrease to 15.2% from 16.2% in 2013 while public investment rate would increase to 5.5% from 5.0%**. Exclusive of aircraft and marine vessels, private investment rate in 2014 would be 14.9% and that of public 4.9%.
- (vi) **The share of the private sector in total investment is expected to decrease to 73.2% from 76.4% in 2013** while that of the public sector would increase to 26.8% from 23.6%. Exclusive of aircraft and marine vessels, the share of private sector investment in 2014 would be 75.4% and that of the public sector 24.6%.

¹ Excluding Global Business Companies (GBC)



3.5 Net exports of goods and services, 2014

- Imports of goods and services would grow by 3.6% in 2014, compared to 6.0% in 2013 and exports of goods and services would grow by 4.3%, nearly same as in 2013.
- Net exports of goods and services would result in a deficit representing 11.7% of GDP at market prices, lower than the 2013 figure of 12.2%.

4. REVISIONS IN THIS ISSUE

4.1 Year 2014

On the basis of information gathered on key sectors of the economy, forecast of GDP growth is revised downwards to 3.5% from 3.7% as forecasted in March 2014.

Exclusive of sugar, the growth rate would be 3.6% compared to 3.8% forecasted earlier.

At industry level, the main changes compared to the forecast made in March 2014 are:

- Sugarcane:** a growth of 1.9% rather than 1.2%, based on a forecast of 415,000 tonnes of sugar instead of 410,000 tonnes.
- Manufacturing:** a lower growth of 1.7% compared to 2.4%.
- Construction:** a decline of -4.8% instead of -3.0% as forecasted earlier. This decline is mainly explained by delays in implementation of major private projects.
- Accommodation and food service activities:** to grow by 3.5% rather than 3.0% as estimated earlier, based on a forecast of 1,030,000 tourist arrivals.

5 FORECAST - YEAR 2014

5.1 Gross Domestic Product

On the basis of information gathered on key sectors of the economy and the performance of the first quarter of 2014, GDP is expected to grow by around 3.5% in 2014, compared to 3.2% in 2013. Exclusive of sugar, the growth rate would be around 3.6% compared to 3.3% in 2013 (Tables 3 and 6). The main assumptions used are at paragraph 5.2.

GDP at basic prices in 2014 would reach R 344,331 million compared to R 323,209 million in 2013, representing a nominal increase of 6.5%. GDP at market prices would increase by 6.4% to R 389,999 million from R 366,479

million in 2013. Taxes on products (net of subsidies) is expected to increase by around 5.5% to reach R 45,668 million from R 43,270 million in 2013.

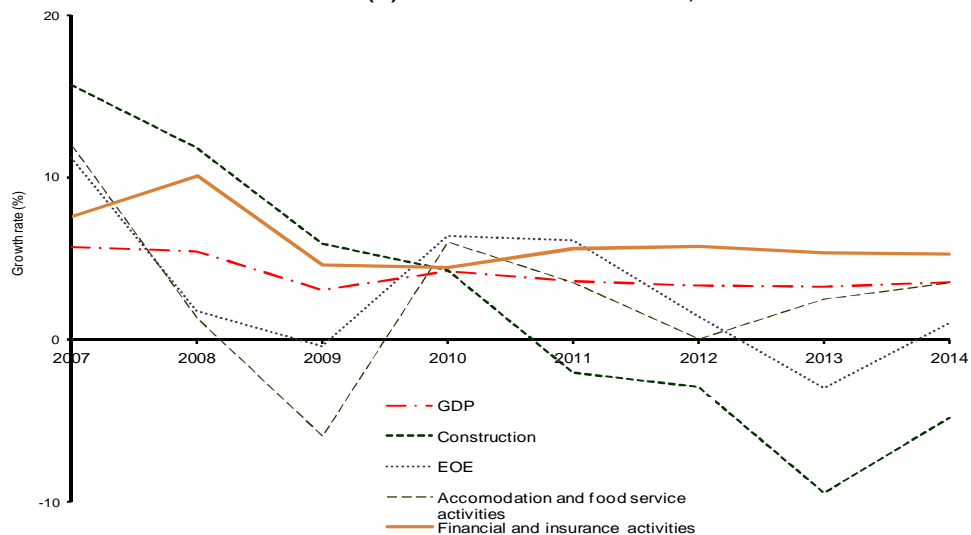
5.2 Growth rate by industry

The main assumptions used for the forecast of 3.5% growth in 2014 are:

- (i) **Agriculture, forestry and fishing:** to expand by 7.4% higher than the 0.4% growth in 2013. Within the sector,
 - a. Sugarcane: sugar production of around 415,000 tonnes of refined and special sugars, resulting in a growth of 1.9% compared to -1.9% in 2013, and
 - b. Other Agriculture: to expand by 10.0% mainly due to expected increase in “Fishing activities”, compared to 1.7% in 2013.
- (ii) **Manufacturing:** to grow by 1.7%, lower than the 4.4% growth in 2013. Within the sector,
 - a. “Sugar milling” to recover by 3.8% after a contraction of -1.0% in 2013. The growth would be due to a local sugar production of 415,000 tonnes and the refining of 50,000 tonnes of imported raw sugar. In 2013 the local sugar production was 404,713 tonnes and 25,000 tonnes of raw sugar was imported for refining;
 - b. “Food processing” to expand by 3.0% taking into account the increase in fishing activities, compared to the negative growth of -0.3% in 2013,
 - c. “Textile manufacturing” to grow at a rate of 1.5%, based on exports data for the first quarter of 2014 compared to the 2.6% growth observed in 2013; and
 - d. “Other manufacturing” to stagnate, after the double digit growth of 12.7% in 2013.

Activities of Export Oriented Enterprises (EOE) are expected to rebound by 1.0%, compared to the decline of -3.0% in 2013.
- (iii) **Construction:** to decline by -4.8% after the contraction of -9.4% in 2013, mainly explained by a drop in major private construction projects.
- (iv) **Accommodation and food service activities:** a growth of around 3.5% based on a forecast of 1,030,000 tourist arrivals in 2014 compared to 993,106 in 2013. Tourist earnings are forecasted at R 44.5 billion compared to R 40.6 billion in 2013.
- (v) **Information and communication:** a growth of 6.5%, lower than the 6.9% in 2013.
- (vi) **Financial and insurance activities:** to grow by 5.3% in 2014, nearly the same rate as in 2013.
- (vii) **Other sectors:** growth rates are based on past trends and performance of the first quarter of 2014.

Chart 7: Growth rate (%) - GDP and selected industries, 2007 - 2014



5.3 Consumption and Saving

Gross National Disposable Income (GNDI)² is expected to reach R 393,612 million in 2014 compared to R 369,967 million in 2013, representing an increase of 6.4%.

Final consumption expenditure of households and general government is expected to increase by around 6.2% to attain R 343,096 million in 2014 from R 323,009 million in 2013. The real growth rate would be 2.6% in 2014, higher than the 2.3% in 2013 (Tables 9 and 10).

Gross Domestic Saving (GDS) for 2014 would increase by 7.9% to R 46,903 million from R 43,469 million in 2013. GDS as a percentage of GDP at market prices would be 12.0 nearly same as in 2013.

Gross National Saving (GNS)² would reach R 50,516 million in 2014, from the figure of R 46,957 million in 2013. GNS² as a percentage of GNDI² would be 12.8 in 2014 compared to 12.7 in 2013 (Table 11).

5.4 Investment (GDFCF)

Latest available information on ongoing and new projects indicates that investment in 2014 would reach R 80,745 million, representing an increase of 4.0% in nominal terms over the 2013 figure of R 77,618 million (Tables 9 and 12). In real terms, it would grow by 0.4% in 2014 after contracting by -3.3% in 2013. Exclusive of investment on aircraft and marine vessels amounting to R 3,680 million, investment would fall by -0.8% in 2014 compared to a decline of -6.7% in 2013 (Table 13).

Investment rate would decrease to 20.7% from 21.2% in 2013. Exclusive of aircraft and marine vessels, the investment rate would be 19.8% in 2014 compared to 20.5% in 2013 (Table 2).

Investment by type

“Building and construction work” is expected to dip by -4.2% in 2014 after dipping by -10.2% in 2013. Within this category, “Residential building” and “Non-residential building” are expected to contract by -4.8% and -18.2% respectively. On the other hand, “Other construction work” is expected to recover by 17.7% after a contraction of -21.4% in 2013. The recovery in 2014 would be mainly due to investment in the public sector.

“Machinery and equipment” would continue to grow by 8.7% in 2014 mostly explained by expected investment in marine vessels compared to the growth of 11.7% in 2013. Excluding investment on aircraft and marine vessels, the growth would be 5.9% in 2014 compared to 0.8% in 2013.

Investment by sector

In nominal term, private sector investment is expected to decrease in 2014 to reach R 59,125 million from R 59,266 million in 2013. In real terms, it is expected to decline further by -3.7% after a contraction of -2.8% in 2013 (Tables 9 and 10).

Public sector investment is forecasted at R 21,620 million in 2014, representing a nominal increase of 17.8%. After removing the price effect, public sector investment is expected to rebound by 13.7% after a dip of -4.9% in 2013. This positive growth would be mainly due to investment in Berth extension at Mauritius Container Terminal, additional investment in Bagatelle Dam and acquisition of a patrol vessel.

The share of private sector investment is expected to decrease to 73.2% from 76.4% in 2013 and that of the public sector, to increase to 26.8% from 23.6%. Excluding aircraft and marine vessels, the share of private sector investment would be 75.4% and that of the public sector, 24.6%.

5.5 Imports and exports of goods and services

Imports of goods and services are forecasted at R 256,086 million in 2014 compared to R 243,567 million in 2013, representing a nominal increase of 5.1% (Table 9). In real terms, it would grow by 3.6% compared to 6.0% in 2013. Imports of goods measured on an f.o.b. basis would grow by 3.8% and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, is expected to grow by 3.2% (Table 10).

Exports of goods and services would increase by 5.7% to R 210,329 million in 2014 from R 198,893 million in 2013. In real terms, this would represent a growth of 4.3%. Exports of goods measured on an f.o.b. basis and exports of services (inclusive of FISIM exports) are forecasted to expand by 1.7% and 6.3% respectively (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 45,757 million in 2014 compared to R 44,674 million in 2013. This would represent 11.7% of GDP at market prices in 2014, lower than the figure of 12.2% in 2013 (Tables 1 and 2).

² Excluding Global Business Companies (GBC)

6. TECHNICAL NOTE

6.1 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://statsmauriti.us.gov.mu>). This issue covers the period 2011 to 2014. The next issue covering the period 2011 to 2014 will be released as follows:

Issue	Date posted on website
September 2014	30 September 2014
December 2014	23 December 2014

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 the website.

6.2 Revisions policy

Benchmark data for the compilation of annual National Accounts estimates are obtained from the Census of Economic Activities (CEA) which is conducted every five years. For non-census years, the estimates are worked out based on results of quarterly and annual surveys as well as data from administrative sources. These are updated as and when additional information becomes available. Revisions to published series may therefore be made in subsequent issues of the publication.

There will also be occasional major revisions, such as rebasing on results of the quinquennial CEA, methodological changes, and adoption of latest international recommendations. Users will be informed in advance of these major changes while comparable series will be worked out as far back as possible and published.

6.3 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, forestry and fishing” and “Mining and quarrying”.

(v) Secondary sector

The secondary sector includes “Manufacturing”, “Electricity, gas, steam and air conditioning supply”, “Water supply; sewerage, waste management and remediation activities” and “Construction”.

(vi) Tertiary sector

The tertiary sector includes “Wholesale and retail trade; repair of motor vehicles and motorcycles”, “Transportation and storage”, “Accommodation and food service activities”, “Information and communication”, “Financial and insurance activities”, “Real estate activities”, “Professional, scientific and technical activities”, “Administrative and support service activities”, “Public administration and

defence; compulsory social security”, “Education”, “Human health and social work”, “Arts, entertainment, recreation” and “Other services activities”.

(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) plus 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) Gross Domestic Saving (GDS)

Gross Domestic Product (GDP) at market prices less total consumption gives Gross Domestic Saving.

(xiii) Gross National Saving (GNS)

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

(xiv) Gross Domestic Fixed Capital Formation (GDFCF)

GDFCF is the net additions to the physical assets of the country in a year. These consist mainly of investment in buildings, plants, machinery and transport equipment, all valued at market prices.

(xv) Investment rate

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

(xvi) Exports and Imports of goods and services

In this publication both exports and imports of goods are measured on an f.o.b. basis. Insurance and freight, which represent the difference between the c.i.f. and f.o.b. values of imports of goods, are recorded as import of services.

Exports and imports of goods are compiled according to the General Trade System, using the national boundary as the statistical frontier. All goods entering the country are recorded in imports and goods leaving the country in exports.

(xvii) Change in inventories

Change in inventories includes the value of the physical change in inventories of raw materials, work in progress, and finished goods held by producers.

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6.5 Inquiries

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To note that figures may not add up to totals due to rounding.

Statistics Mauritius

Ministry of Finance and Economic Development

Port Louis

June 2014

Table 1 - Main National Accounts aggregates, 2011 - 2014

	Unit	2011	2012	2013 ¹	2014 ²
1. Gross Domestic Product (GDP) at basic prices	R M	285,280	302,617	323,209	344,331
2. Taxes on products (net of subsidies)	R M	37,731	41,218	43,270	45,668
3. Gross Domestic Product (GDP) at market prices	R M	323,011	343,835	366,479	389,999
4. Gross National Income (GNI) at market prices					
Excl. GBC	R M	323,849	344,956	366,908	390,365
Incl. GBC	R M	316,670	356,230	372,190	396,466
5. Gross National Disposable Income (GNDI)					
Excl. GBC	R M	327,644	349,969	369,967	393,612
Incl. GBC	R M	320,145	360,490	374,966	399,413
6. Per capita GDP at market prices	R	257,556	273,430	290,893	308,986
7. Per capita GNI at Market prices					
Excl. GBC	R	258,225	274,321	291,234	309,276
Incl. GBC	R	252,500	283,287	295,426	314,110
8. Compensation of employees	R M	109,804	116,657	127,889	134,548
9. Final consumption expenditure	R M	280,871	300,385	323,009	343,096
Households	R M	237,166	254,468	270,261	288,701
General Government	R M	43,705	45,917	52,748	54,395
10. Gross Domestic Fixed Capital Formation (GDFCF)	R M	77,565	79,185	77,618	80,745
Private sector	R M	59,667	60,175	59,266	59,125
Public sector	R M	17,898	19,010	18,352	21,620
11. Gross Domestic Saving (GDS)	R M	42,141	43,450	43,469	46,903
12. Gross National Saving (GNS)					
Excl. GBC	R M	46,774	49,584	46,957	50,516
Incl. GBC	R M	39,275	60,105	51,956	56,317
13. Net exports of goods & services	R M	-41,764	-41,711	-44,674	-45,757
Exports of goods & services	R M	172,564	187,688	198,893	210,329
exclusive of aircraft and marine vessel	R M	172,564	187,688	198,893	210,329
Imports of goods & services	R M	214,328	229,399	243,567	256,086

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 2 - Growth rates and ratios, 2011 - 2014

	2011	2012	2013¹	2014²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Domestic Product (GDP) at basic prices	+3.6	+3.4	+3.2	+3.5
<i>exclusive of sugar</i>	+3.6	+3.5	+3.3	+3.6
(ii) Final consumption expenditure	+2.6	+2.8	+2.3	+2.6
<i>Households</i>	+2.5	+2.7	+2.6	+2.8
<i>General Government</i>	+2.9	+2.9	+0.7	+2.0
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+1.4	-0.8	-3.3	+0.4
<i>exclusive of aircraft and marine vessel</i>	+1.4	-0.8	-6.7	-0.8
(iv) Private sector investment	+3.4	-1.9	-2.8	-3.7
<i>exclusive of aircraft and marine vessel</i>	+3.4	-1.9	-7.2	-1.0
(v) Public sector investment	-4.7	+2.9	-4.9	+13.7
<i>exclusive of aircraft and marine vessel</i>	-4.7	+2.9	-5.0	-0.3
2. Ratios				
(i) Compensation of employees as a % of GDP at basic prices	38.5	38.5	39.6	39.1
(ii) Final consumption expenditure as a % of GDP at market prices	87.0	87.4	88.1	88.0
<i>Households</i>	73.4	74.0	73.7	74.0
<i>General Government</i>	13.5	13.4	14.4	13.9
(iii) Investment (GDFCF) as a % of GDP at market prices	24.0	23.0	21.2	20.7
<i>exclusive of aircraft and marine vessel</i>	24.0	23.0	20.5	19.8
(iv) Private sector investment as a % of GDP at market prices	18.5	17.5	16.2	15.2
<i>exclusive of aircraft and marine vessel</i>	18.5	17.5	15.5	14.9
(v) Public sector investment as a % of GDP at market prices	5.5	5.5	5.0	5.5
<i>exclusive of aircraft and marine vessel</i>	5.5	5.5	5.0	4.9
(vi) Private sector investment as a % of GDFCF	76.9	76.0	76.4	73.2
<i>exclusive of aircraft and marine vessel</i>	76.9	76.0	75.6	75.4
(vii) Public sector investment as a % of GDFCF	23.1	24.0	23.6	26.8
<i>exclusive of aircraft and marine vessel</i>	23.1	24.0	24.4	24.6
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	13.0	12.6	11.9	12.0
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. GBC	14.3	14.2	12.7	12.8
Incl. GBC	12.3	16.7	13.9	14.1
(x) Net exports of goods & services as a % of GDP at market prices	-12.9	-12.1	-12.2	-11.7

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Domestic Product by industry group at current basic prices, 2011 - 2014

	(R Million)			
	2011	2012	2013 ¹	2014 ²
Agriculture, forestry and fishing	10,254	10,494	10,558	11,076
Sugarcane	3,599	3,696	3,391	2,880
Other	6,654	6,797	7,167	8,196
Mining and quarrying	1,041	1,000	990	1,030
Manufacturing	48,182	50,538	54,983	57,432
Sugar	1,040	1,071	999	886
Food (excluding sugar)	17,230	19,842	21,122	22,452
Textile	14,555	14,721	15,869	16,590
Other	15,357	14,902	16,994	17,504
Electricity , gas, steam and air conditioning supply	4,491	4,092	4,491	4,833
Water supply; sewerage, waste management and remediation activities	877	1,193	1,264	1,335
Construction	18,922	19,034	17,680	17,506
Wholesale & retail trade; repair of motor vehicles and motorcycles	33,532	36,807	39,705	42,889
of which: Wholesale and retail trade	30,957	33,906	36,464	39,266
Transportation and storage	17,424	17,797	18,783	19,937
Accommodation and food service activities	20,207	21,249	19,697	21,577
Information and communication	13,306	13,478	14,072	14,953
Financial and insurance activities	28,965	31,263	32,799	34,678
Monetary intermediation	17,130	18,615	19,201	20,064
Financial leasing and other credit granting	1,741	1,892	2,062	2,239
Insurance, reinsurance and pension	8,549	9,094	9,740	10,442
Other	1,545	1,662	1,796	1,933
Real estate activities	15,606	16,665	17,784	19,035
of which: Owner occupied dwellings	12,720	13,373	14,071	14,832
Professional, scientific and technical activities	12,393	13,882	15,407	17,160
Administrative and support service activities	6,840	7,640	8,493	9,495
Public administration and defence; compulsory social security	17,189	17,984	21,283	22,063
Education	12,622	13,413	15,428	16,376
Human health and social work activities	10,583	11,698	13,768	15,041
Arts, entertainment and recreation	7,825	8,826	9,903	11,152
Other service activities	5,021	5,566	6,119	6,762
Gross Value Added / GDP at basic prices	285,280	302,617	323,209	344,331
Taxes on products (net of subsidies)	37,731	41,218	43,270	45,668
Gross Domestic Product at market prices	323,011	343,835	366,479	389,999
Export oriented enterprises³	17,754	18,834	20,006	21,010
Seafood⁴	3,432	4,314	4,773	5,760
Freeport⁵	1,470	1,596	1,735	1,877
Tourism⁶	23,921	24,817	22,393	24,642
ICT⁷	18,272	19,226	20,487	22,119

1/ Revised 2/ Forecast

3/ Export Oriented Enterprises (EOE) comprise manufacturing enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a

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 "Accommodation and food service activities", "Transport", "Recreational and leisure" and "Manufacturing", attributable to tourism.

7/ covers components of "Manufacturing", "Wholesale and retail trade", "Information & communication" and "Call centres", related to ICT.

Table 4 - Value added by industry group at current basic prices for General Government, 2011 - 2014

(R Million)

	2011	2012	2013 ¹	2014 ²
Agriculture, forestry and fishing	1,241	1,279	1,455	1,609
Sugarcane	0	0	0	0
Other	1,241	1,279	1,455	1,609
Manufacturing	62	67	81	90
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	62	67	81	90
Construction	374	383	450	470
Transportation and storage	260	239	228	240
Information and Communication	82	89	109	115
Public administration and defence; compulsory social security	17,189	17,985	21,283	22,063
Education	6,085	6,429	7,808	8,356
Human health and social work activities	5,228	5,619	6,906	7,258
Arts, entertainment and recreation	68	76	92	97
General Government	30,590	32,165	38,411	40,298

Table 5 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2011 - 2014

	2011	2012	2013 ¹	2014 ²
Agriculture, forestry and fishing	3.6	3.5	3.3	3.2
Sugarcane	1.3	1.2	1.0	0.8
Other	2.3	2.2	2.2	2.4
Mining and quarrying	0.4	0.3	0.3	0.3
Manufacturing	16.9	16.7	17.0	16.7
Sugar	0.4	0.4	0.3	0.3
Food (excluding sugar)	6.0	6.6	6.4	6.5
Textile	5.1	4.9	4.9	4.8
Other	5.4	4.9	5.3	5.1
Electricity , gas, steam and air conditioning supply	1.6	1.4	1.4	1.4
Water supply; sewerage, waste management and remediation activities	0.3	0.4	0.4	0.4
Construction	6.6	6.3	5.5	5.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	11.8	12.2	12.3	12.5
of which: Wholesale and retail trade	10.9	11.2	11.3	11.4
Transportation and storage	6.1	5.9	5.8	5.8
Accommodation and food service activities	7.1	7.0	6.1	6.3
Information and communication	4.7	4.5	4.4	4.3
Financial and insurance activities	10.2	10.3	10.1	10.1
Monetary intermediation	6.0	6.2	5.9	5.8
Financial leasing and other credit granting	0.6	0.6	0.6	0.7
Insurance, reinsurance and pension	3.0	3.0	3.1	3.0
Other	0.6	0.5	0.6	0.6
Real estate activities	5.5	5.5	5.6	5.5
of which: Owner occupied dwellings	4.5	4.4	4.4	4.3
Professional, scientific and technical activities	4.3	4.6	4.8	5.0
Administrative and support service activities	2.4	2.5	2.6	2.8
Public administration and defence; compulsory social security	6.0	5.9	6.6	6.4
Education	4.4	4.4	4.8	4.8
Human health and social work activities	3.7	3.9	4.3	4.4
Arts, entertainment and recreation	2.7	2.9	3.1	3.2
Other service activities	1.7	1.8	1.9	2.0
Gross Value Added / GDP at basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises	6.2	6.2	6.2	6.1
Sea food	1.2	1.4	1.5	1.7
Freeport	0.5	0.5	0.5	0.5
Tourism	8.4	8.2	6.9	7.2
ICT	6.4	6.4	6.3	6.4

1/ Revised 2/ Forecast

Table 6 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2011 - 2014

	2011	2012	2013 ¹	2014 ²
Agriculture, forestry and fishing	+4.1	-0.2	+0.4	+7.4
Sugarcane	+3.5	-7.3	-1.9	+1.9
Other	+4.4	+3.7	+1.7	+10.0
Mining and quarrying	- 18.9	-8.3	-4.6	0.0
Manufacturing	+0.7	+2.2	+4.4	+1.7
Sugar	+3.8	-6.4	-1.0	+3.8
Food (excluding sugar)	-1.4	+7.6	-0.3	+3.0
Textile	+3.0	-1.1	+2.6	+1.5
Other	+0.6	0.0	+12.7	0.0
Electricity , gas, steam and air conditioning supply	+4.4	+4.5	+4.4	+5.0
Water supply; sewerage, waste management and remediation activities	+2.5	+2.2	+2.5	+3.0
Construction	-2.0	-3.0	-9.4	-4.8
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.7	+3.9	+3.1	+3.3
of which: Wholesale and retail trade	+3.3	+3.5	+2.7	+3.0
Transportation and storage	+2.5	+2.1	+2.0	+2.7
Accommodation and food service activities	+3.5	0.0	+2.5	+3.5
Information and communication	+9.0	+8.6	+6.9	+6.5
Financial and insurance activities	+5.6	+5.7	+5.4	+5.3
Monetary intermediation	+6.3	+6.3	+5.5	+5.3
Financial leasing and other credit granting	+6.0	+6.0	+6.5	+6.4
Insurance, reinsurance and pension	+4.5	+4.6	+4.9	+5.0
Other	+3.7	+5.0	+5.4	+5.5
Real estate activities	+2.9	+2.8	+2.9	+2.7
of which: Owner occupied dwellings	+1.5	+1.1	+1.4	+1.1
Professional, scientific and technical activities	+7.3	+7.8	+7.2	+7.1
Administrative and support service activities	+9.2	+7.5	+7.4	+7.5
Public administration and defence; compulsory social security	+5.0	+2.2	+2.2	+2.0
Education	+3.9	+2.9	+2.7	+3.1
Human health and social work activities	+6.4	+7.4	+6.4	+6.4
Arts, entertainment and recreation	+6.9	+8.5	+8.2	+8.3
Other service activities	+7.8	+6.7	+6.3	+6.3
Gross Value Added / GDP at basic prices	+3.6	+3.4	+3.2	+3.5
Gross Domestic Product at basic prices exc. sugar	+3.6	+3.5	+3.3	+3.6
Taxes on products (net of subsidies)	+5.6	+2.3	+2.7	+2.5
Gross Domestic Product at market prices	+3.9	+3.2	+3.2	+3.4
Export oriented enterprises	+6.1	+1.4	-3.0	+1.0
Sea food	-1.7	+6.5	-1.1	+21.5
Freeport	+3.1	+2.8	+3.6	+3.6
Tourism	+3.6	0.0	+2.1	+3.9
ICT	+9.4	+9.1	+7.0	+6.6

1/ Revised 2/ Forecast

Table 7- Contribution of industry groups to GDP growth, 2011 - 2014

	2011	2012	2013 ¹	2014 ²
Agriculture, forestry and fishing	+0.2	0.0	0.0	+0.2
Sugarcane	+0.1	-0.1	0.0	0.0
Other	+0.1	+0.1	0.0	+0.2
Mining and quarrying	-0.1	0.0	0.0	0.0
Manufacturing	+0.1	+0.4	+0.7	+0.30
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	-0.1	+0.5	+0.1	+0.2
Textile	+0.2	-0.1	+0.1	+0.1
Other	0.0	0.0	+0.5	0.0
Electricity , gas, steam and air conditioning supply	+0.1	+0.1	+0.1	+0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0
Construction	-0.1	-0.2	-0.6	-0.3
Wholesale & retail trade; repair of motor vehicles and motorcycles	+0.4	+0.5	+0.4	+0.4
of which: Wholesale and retail trade	+0.4	+0.4	+0.3	+0.3
Transportation and storage	+0.2	+0.1	+0.1	+0.2
Accommodation and food service activities	+0.2	0.0	+0.2	+0.2
Information and communication	+0.4	+0.4	+0.3	+0.3
Financial and insurance activities	+0.5	+0.6	+0.6	+0.5
Monetary intermediation	+0.4	+0.4	+0.3	+0.3
Financial leasing and other credit granting	0.0	0.0	0.0	0.0
Insurance, reinsurance and pension	+0.1	+0.2	+0.2	+0.1
Other	0.0	0.0	0.0	0.0
Real estate activities	+0.2	+0.1	+0.2	+0.2
of which: Owner occupied dwellings	+0.1	+0.1	+0.1	0.1
Professional, scientific and technical activities	+0.3	+0.3	+0.3	+0.3
Administrative and support service activities	+0.2	+0.2	+0.2	+0.2
Public administration and defence; compulsory social security	+0.3	+0.1	+0.1	+0.1
Education	+0.2	+0.1	+0.1	+0.1
Human health and social work activities	+0.2	+0.3	+0.2	+0.3
Arts, entertainment and recreation	+0.2	+0.2	+0.2	+0.3
Other service activities	+0.1	+0.1	+0.1	+0.1
Gross Value Added / GDP at basic prices	+3.6	+3.4	+3.2	+3.5
Export oriented enterprises	+0.4	+0.1	-0.2	+0.1

1/ Revised 2/ Forecast

Table 8 - Gross Domestic Product-sectoral deflators (% over previous year), 2011- 2014

	2011	2012	2013 ¹	2014 ²
Agriculture, forestry and fishing	+4.3	+2.5	+0.2	-2.3
Sugarcane	+14.0	+10.8	-6.5	-16.6
Other	-0.2	-1.5	+3.7	+4.0
Mining and quarrying	+9.5	+4.7	+3.8	+4.0
Manufacturing	+5.9	+2.6	+4.3	+2.8
Sugar	+13.3	+10.0	-5.9	-14.5
Food (excluding sugar)	+9.8	+7.1	+6.7	+3.2
Textile	+1.2	+2.3	+5.1	+3.0
Other	+5.9	-2.9	+1.2	+3.0
Electricity , gas, steam and air conditioning supply	-9.0	-12.8	+5.2	+2.5
Water supply; sewerage, waste management and remediation activities	-5.4	+33.1	+3.4	+2.6
Construction	+4.2	+3.7	+2.6	+4.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	+4.7	+5.6	+4.7	+4.5
of which: Wholesale and retail trade	+4.6	+5.8	+4.8	+4.6
Transportation and storage	+4.4	+0.1	+3.5	+3.3
Accommodation and food service activities	+5.5	+5.1	-9.5	+5.8
Information and communication	-6.2	-6.8	-2.3	-0.2
Financial and insurance activities	+2.1	+2.1	-0.4	+0.5
Monetary intermediation	+0.8	+2.2	-2.2	-0.7
Financial leasing and other credit granting	+1.0	+2.5	+2.3	+2.1
Insurance, reinsurance and pension	+5.3	+1.7	+2.1	+2.1
Other	+2.0	+2.5	+2.5	+2.0
Real estate activities	+6.8	+3.9	+3.8	+4.2
of which: Owner occupied dwellings	+6.8	+4.0	+3.8	+4.3
Professional, scientific and technical activities	+6.6	+3.9	+3.6	+4.0
Administrative and support service activities	+3.5	+3.9	+3.6	+4.0
Public administration and defence; compulsory social security	+1.4	+2.4	+15.9	+1.7
Education	+3.8	+3.2	+11.9	+3.0
Human health and social work activities	+4.4	+2.9	+10.6	+2.6
Arts, entertainment and recreation	+7.0	+3.9	+3.7	+4.0
Other service activities	+7.0	+3.9	+3.5	+4.0
Gross Value Added / GDP at basic prices	+3.8	+2.6	+3.4	+2.9
Taxes on products (net of subsidies)	+5.2	+6.8	+2.2	+3.0
Gross Domestic Product at market prices	+4.0	+3.1	+3.3	+2.9
Export oriented enterprises	-2.5	+4.6	+9.5	+4.0

Table 9 - Expenditure on Gross Domestic Product at current prices, 2011 - 2014

(R Million)

	2011	2012	2013 ¹	2014 ²
Final consumption expenditure	280,871	300,385	323,009	343,096
Households	237,166	254,468	270,261	288,701
General government	43,705	45,917	52,748	54,395
<i>Individual</i>	(18,030)	(18,944)	(21,761)	(22,441)
<i>Collective</i>	(25,675)	(26,973)	(30,987)	(31,955)
Gross domestic fixed capital formation	77,565	79,185	77,618	80,745
Private sector	59,667	60,175	59,266	59,125
Public sector	17,898	19,010	18,352	21,620
Increase in inventories³	6,340	5,977	10,525	11,916
Exports of goods & services	172,564	187,688	198,893	210,329
Goods (f.o.b)	73,586	79,658	88,148	91,000
Services ⁴	98,978	108,030	110,745	119,329
Less Imports of goods & services	214,328	229,399	243,567	256,086
Goods (f.o.b)	141,171	153,471	157,738	166,250
<i>of which aircraft & marine vessel</i>	0	0	2,630	3,680
Services ⁴	73,157	75,928	85,829	89,836
Gross Domestic Product at market prices	323,011	343,835	366,479	389,999

Table 10 - Expenditure on GDP-Growth rates (% over previous year), 2011 - 2014

	2011	2012 ¹	2013 ¹	2014 ²
Final consumption expenditure	+2.6	+2.8	+2.3	+2.6
Households	+2.5	+2.7	+2.6	+2.8
General government	+2.9	+2.9	+0.7	+2.0
<i>Individual</i>	+3.2	+3.1	+0.9	+2.0
<i>Collective</i>	+2.7	+2.8	+0.5	+2.0
Gross domestic fixed capital formation	+1.4	- 0.8	- 3.3	+0.4
Private sector	+3.4	-1.9	-2.8	-3.7
Public sector	-4.7	+2.9	-4.9	+13.7
Exports of goods & services	+5.2	+3.5	+4.4	+4.3
Goods (f.o.b)	+2.0	+0.9	+4.7	+1.7
Services	+7.8	+5.4	+4.2	+6.3
Less Imports of goods & services	+6.2	+1.3	+6.0	+3.6
Goods (f.o.b)	+4.1	+2.5	+4.8	+3.8
Services	+10.6	-0.8	+8.3	+3.2

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, 2011 - 2014

	(R Million)			
	2011	2012	2013 ¹	2014 ²
Compensation of employees	109,804	116,657	127,889	134,548
of which paid by General Government	25,572	26,803	32,707	33,832
Taxes (net of subsidies) on production and imports	40,741	43,730	46,313	48,795
Taxes on products ³	38,758	42,250	44,372	46,792
Subsidies on products	(1,026)	(1,032)	(1,102)	(1,124)
Other taxes on production ⁴	3,010	2,512	3,043	3,127
Gross operating surplus	172,466	183,448	192,277	206,656
Gross Domestic Product (GDP) at market prices	323,011	343,835	366,479	389,999
Net primary income from the rest of the world^{5,6}				
Excl GBC	+838	+1,121	+429	+366
Incl GBC	-6,341	+12,395	+5,711	+6,467
Net transfer from the rest of the world⁵				
Excl GBC	+3,795	+5,013	+3,059	+3,247
Incl GBC	+3,475	+4,260	+2,776	+2,947
Gross National Income at market prices (GNI)				
Excl GBC	323,849	344,956	366,908	390,365
Incl GBC	316,670	356,230	372,190	396,466
Gross National Disposable Income (GNDI)				
Excl GBC	327,644	349,969	369,967	393,612
Incl GBC	320,145	360,490	374,966	399,413
Final consumption expenditure	280,871	300,385	323,009	343,096
Gross Domestic Saving (GDS)	42,141	43,450	43,469	46,903
Gross National Saving (GNS)				
Excl GBC	46,774	49,584	46,957	50,516
Incl GBC	39,275	60,105	51,956	56,317
GDS as a % of GDP at market prices	13.0	12.6	11.9	12.0
GNS as a % of GNDI				
Excl GBC	14.3	14.2	12.7	12.8
Incl GBC	12.3	16.7	13.9	14.1

1/ Revised 2/ Forecast

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

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

5/ Source: Bank of Mauritius (BOM)

6/ Net primary income from BOM, adjusted for "FISIM".

GBC refers to Global Business companies

Table 12 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2011 - 2014

(R Million)

	2011	2012	2013 ¹	2014 ²
I - By type of capital goods				
A. Building & construction work	53,165	54,406	50,111	49,939
Residential building	22,298	22,043	23,286	23,044
Non-residential building	17,698	18,838	15,925	13,553
Other construction work	13,169	13,525	10,900	13,342
B. Machinery and equipment	24,400	24,779	27,507	30,806
Aircraft	0	0	0	0
Marine vessel	0	0	2,630	3,680
Passenger car	3,546	3,953	3,714	4,240
Other transport equipment	2,678	2,976	2,618	3,136
Other machinery and equipment	18,176	17,850	18,545	19,750
Gross Domestic Fixed Capital Formation	77,565	79,185	77,618	80,745
GDFCF (excluding aircraft & marine vessel)	77,565	79,185	74,988	77,065
II - By Industrial use				
Agriculture, forestry and fishing	2,014	2,129	5,048	3,939
Mining and quarrying	351	375	400	200
Manufacturing	5,874	5,179	4,865	5,284
Electricity, gas, steam and air conditioning supply	3,818	5,224	4,120	4,056
Water supply; sewerage, waste management and remediation activities	1,349	2,228	2,625	3,915
Construction	2,463	2,481	1,817	1,921
Wholesale & retail trade; repair of motor vehicles and motorcycles	9,304	8,875	6,020	5,870
<i>of which Wholesale and retail trade</i>	8,966	8,438	5,644	5,295
Transportation and storage	4,076	4,064	3,718	4,121
Accommodation and food service activities	7,908	7,711	6,510	6,038
Information and communication	2,032	2,158	2,311	2,472
Financial and insurance activities	1,968	2,086	2,033	2,536
Real estate activities	24,332	24,328	25,540	25,531
<i>of which Owner occupied dwellings</i>	22,298	22,043	23,286	23,044
Professional, scientific and technical activities	242	286	350	406
Administrative and support service activities	233	280	320	386
Public administration and defence; compulsory social security	5,975	4,754	4,774	7,990
Education	1,099	2,238	2,623	2,192
Human health and social work activities	1,820	2,276	2,055	1,766
Arts, entertainment and recreation	995	1,305	1,330	676
Other service activities	1,712	1,208	1,159	1,446
Gross Domestic Fixed Capital Formation	77,565	79,185	77,618	80,745
GDFCF as a % of GDP at market prices	24.0	23.0	21.2	20.7

Table 13 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2011 - 2014

	2011	2012	2013 ¹	2014 ²
I - By type of capital goods				
A. Building & construction work	-2.1	-1.1	-10.2	-4.2
Residential building	+14.1	-4.5	+3.1	-4.8
Non-residential building	-21.0	+2.9	-17.5	-18.2
Other construction work	+6.6	-0.8	-21.4	+17.7
B. Machinery and equipment	+9.6	-0.2	+11.7	+8.7
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+9.6	-0.2	+0.8	+5.9
Passenger car	+2.3	+12.2	-5.0	+10.8
Other transport equipment	+10.7	+13.9	+80.3	+26.1
Other transport equipment (excluding aircraft & marine vessel)	+10.7	+13.9	-10.1	+16.3
Other machinery and equipment	+11.0	-4.7	+3.9	+3.4
Gross Domestic Fixed Capital Formation	+1.4	-0.8	-3.3	+0.4
GDFCF (excluding aircraft & marine vessel)	+1.4	-0.8	-6.7	-0.8
II - By Industrial use				
Agriculture, forestry and fishing	+13.6	+2.9	+138.7	-24.5
Mining and quarrying	+16.9	+3.8	+6.7	-51.5
Manufacturing	+19.4	-14.2	-6.5	+5.2
Electricity, gas, steam and air conditioning supply	+72.0	+32.7	-21.5	-4.7
Water supply; sewerage, waste management and remediation activities	+135.9	+59.7	+15.8	+43.7
Construction	+10.8	-1.5	-27.6	+2.1
Wholesale & retail trade; repair of motor vehicles and motorcycles	+44.9	-6.9	-33.0	-5.9
<i>of which Wholesale and retail trade</i>	+44.4	-8.2	-34.0	-9.5
Transportation and storage	-47.2	-2.5	-9.0	+7.3
Accommodation and food service activities	-39.8	-5.6	-17.3	-10.7
Information and communication	-3.0	+5.5	+7.3	+3.7
Financial and insurance activities	-21.5	+3.3	-3.5	+20.4
Real estate activities	+7.6	-3.2	+2.6	-3.8
<i>of which Owner occupied dwellings</i>	+14.1	-4.5	+3.1	-4.8
Professional, scientific and technical activities	+26.7	+15.5	+22.2	+12.5
Administrative and support service activities	+92.3	+17.0	+13.9	+16.9
Public administration and defence; compulsory social security	+29.1	-22.8	-1.0	+61.7
Education	-5.0	+97.2	+15.4	-19.3
Human health and social work activities	-2.6	+21.3	-10.7	-16.9
Arts, entertainment and recreation	+14.0	+27.0	+0.4	-50.8
Other service activities	+1.8	-31.9	-5.6	+20.3
Gross Domestic Fixed Capital Formation	+1.4	-0.8	-3.3	+0.4

Table 14 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2011 - 2014

	2011	2012	2013 ¹	2014 ²
By type of capital goods				
A. Building & construction work	+4.1	+3.5	+2.5	+4.0
Residential building	+4.1	+3.5	+2.5	+4.0
Non-residential building	+4.1	+3.5	+2.5	+4.0
Other construction work	+4.1	+3.5	+2.5	+4.0
B. Machinery and equipment	+0.2	+1.7	-0.6	+3.0
Passenger car	+0.3	-0.7	-1.1	+3.0
Other transport equipment	+1.0	-2.4	-2.2	+3.0
Other machinery and equipment	0.0	+3.0	+0.0	+3.0
Gross Domestic Fixed Capital Formation	+2.8	+2.9	+1.4	+3.6