

**National Accounts Estimates (2015 – 2018)**  
December 2018 issue

**1. INTRODUCTION**

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2015 to 2018. Concepts and definitions used in the computation of estimates are given at section 7.3.

**2. MAIN AGGREGATES**

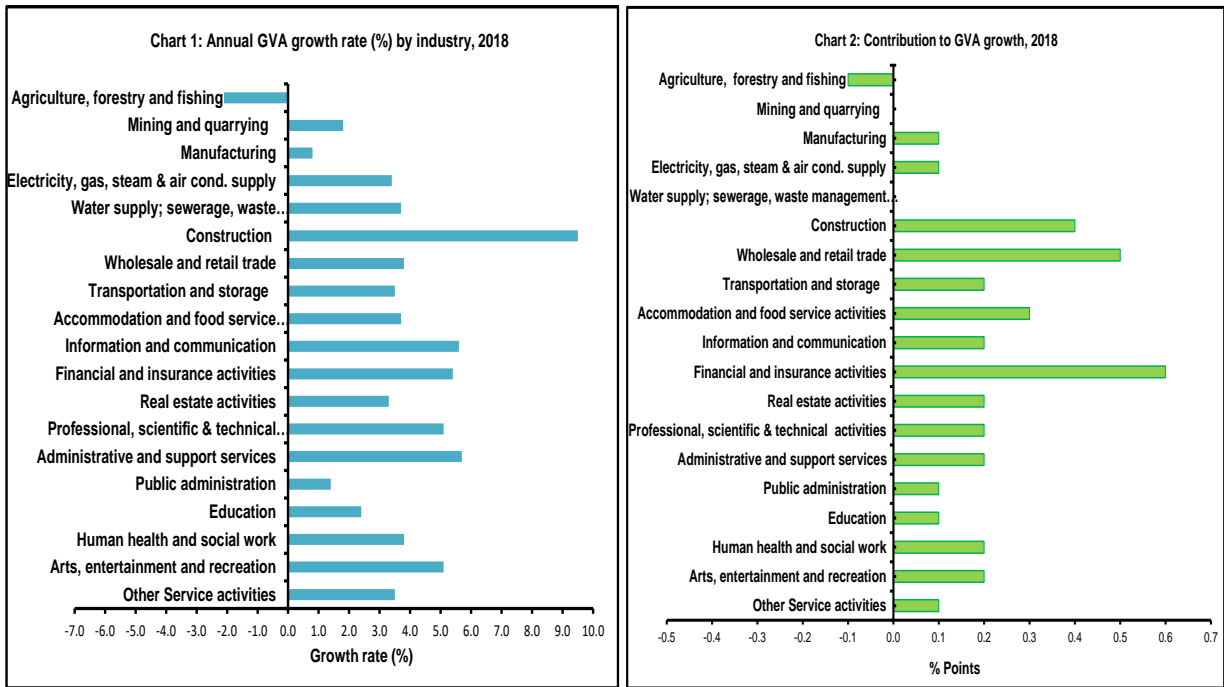
	2017 <sup>1</sup>	2018 <sup>2</sup>
(i) GDP at current market prices (R billion)	457.5	485.2
(ii) GVA at current basic prices (R billion)	403.3	425.4
(iii) GDP growth rate at market prices (%)	+3.8	+3.8
(iv) GVA growth rate at basic prices (%)	+3.6	+3.6
(v) Investment (GFCF) growth rate (%)	+4.7	+6.6
<i>Exclusive of aircraft and marine vessel</i>	+5.6	+7.8
(vi) Investment (GFCF) as a % of GDP at current market prices	17.4	18.0
<i>Exclusive of aircraft and marine vessel</i>	17.2	18.0
(vii) Public sector investment as a % of GDP at market prices	4.1	4.7
<i>Exclusive of aircraft and marine vessel</i>	3.9	4.7
(viii) Private sector investment as a % of GDP at market prices	13.3	13.3
<i>Exclusive of aircraft and marine vessel</i>	13.3	13.3
(ix) Public sector investment as a % of investment (GFCF)	23.7	26.3
<i>Exclusive of aircraft and marine vessel</i>	22.9	26.2
(x) Private sector investment as a % of investment (GFCF)	76.3	73.7
<i>Exclusive of aircraft and marine vessel</i>	77.1	73.8
(xi) Growth rate of final consumption expenditure (%)	+2.9	+3.4
(xii) Gross Domestic Saving as a % of GDP at market prices	10.1	9.6
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	11.4	10.8
(xiv) Net exports of goods and services as a % of GDP	-12.7	-12.5

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

**3. HIGHLIGHTS**

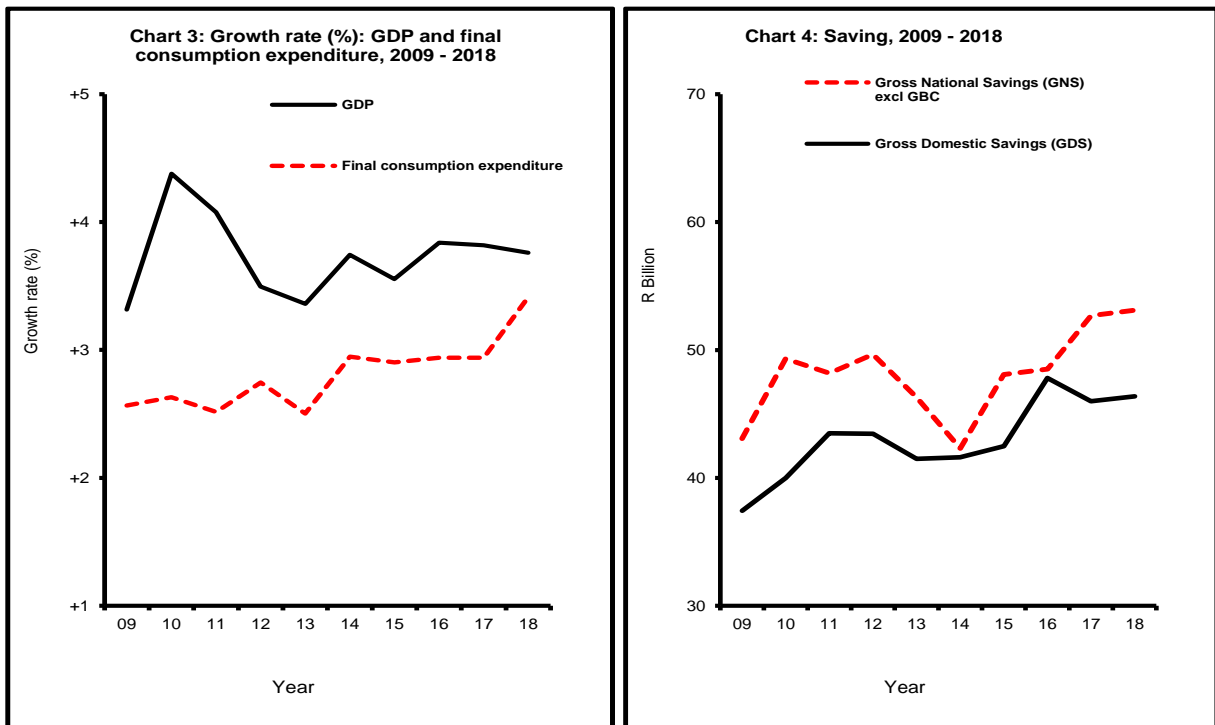
**3.1 Gross Domestic Product - 2018**

- (i) On the basis of new information gathered on key sectors of the economy and data available for the first nine months of 2018:
- **GDP at market prices would grow by 3.8%, same as in 2017.**
  - **GVA at basic prices is expected to grow by 3.6%, same as in 2017.** Exclusive of sugar, the rate would be 3.7%.
- (ii) Main contributors to the 3.6% growth in GVA at basic prices are: **“Financial and insurance activities” (0.6 percentage point), “Wholesale & retail trade; repair of motor vehicles and motorcycles” (0.5 percentage point), “Construction” (0.4 percentage point) and “Accommodation and food service activities” (0.3 percentage point), partly offset by “Agriculture, forestry and fishing” (-0.1 percentage point).** (Chart 2).



### 3.2 Final consumption expenditure, 2018

Final consumption expenditure would grow by 3.4% in 2018 compared to 2.9% in 2017 (Chart 3).



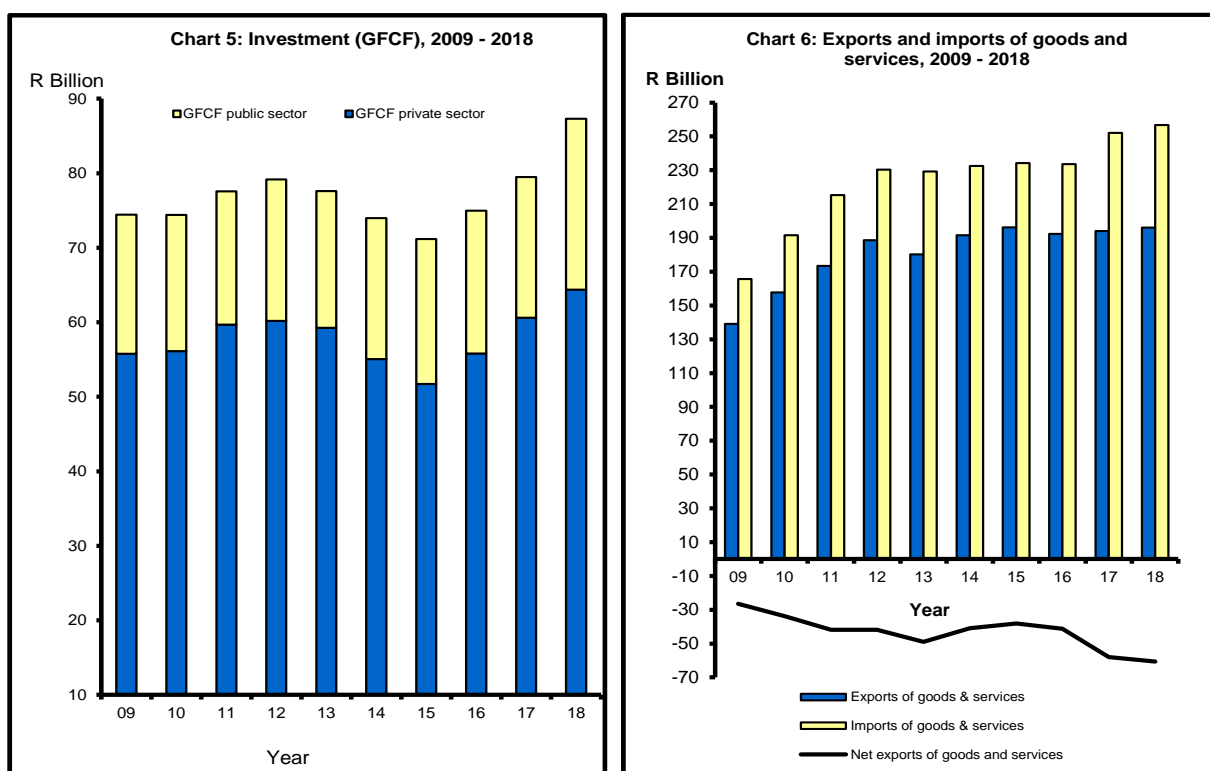
### 3.3 Saving, 2018

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2018 would be 9.6 compared to 10.1 in 2017. Gross National Saving (GNS)<sup>1</sup> as a % of Gross National Disposable Income (GNDI)<sup>1</sup> would be 10.8 in 2018, lower than the figure of 11.4 in 2017 (Table 11).

<sup>1</sup> Excluding net primary income and net transfer of Global Business Companies (GBC) from the rest of the world

### 3.4 Investment (GFCF), 2018

- (i) **Investment would grow by 6.6% in 2018, higher than the 4.7% growth in 2017.** Exclusive of aircraft and marine vessel, it would grow by 7.8% compared to 5.6% in 2017.
- (ii) **Private sector investment is expected to grow by 3.1% in 2018,** lower than the 7.3% growth in 2017.
- (iii) **Public sector investment would rebound by 17.8% in 2018, after a contraction of 2.9% in 2017.** Exclusive of aircraft and marine vessel, public sector investment is expected to grow by 23.6% in 2018 after a growth of 0.3% in 2017.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices works out to 18.0% in 2018** against 17.4% in 2017. Exclusive of aircraft and marine vessel, the rate would be 18.0% compared to 17.2% in 2017.
- (v) **Private investment rate would be 13.3% in 2018,** same as in 2017 and **public investment rate 4.7% in 2018** compared to 4.1% in 2017.
- (vi) **The share of private sector investment in GFCF is expected to decrease to 73.7% in 2018** from 76.3% in 2017 while that of the public sector would increase to 26.3% from 23.7% in 2017. Exclusive of aircraft and marine vessel, the share of private sector investment in 2018 would be 73.8% and that of the public sector, 26.2%.



### 3.5 Net exports of goods and services, 2018

- (i) **Imports of goods and services would decline by 2.5% in 2018** compared to a growth of 2.6% in 2017 and **exports of goods and services would decrease by 0.7%** after a drop of 1.0% in 2017.
- (ii) Net exports of goods and services would result in a **deficit representing 12.5% of GDP at market prices**, lower than the figure of 12.7% registered in 2017. Exclusive of aircraft and marine vessel, the deficit would be 12.5%, same as in 2017.

## 4. REVISIONS IN THIS ISSUE

**The GDP growth rate at market prices for 2018 is revised to 3.8% instead of 3.9% as forecasted in September 2018.** Based on performance observed in the first nine months of 2018, **the GVA growth rate at basic prices is reviewed downward to 3.6% from 3.7% as forecasted in September 2018.**

At industry level, the main changes compared to the figures published in September 2018 are:

- (i) **Sugarcane:** a sharper decline (-11.1% instead of -7.9%) based on a revised estimate of local sugar production (320,000 tonnes instead of 330,000 tonnes),
- (ii) **Other agriculture:** a drop of 0.2% rather than a growth of 0.8%, due to lower than expected production of food crops,
- (iii) **Manufacturing:** a lower growth rate (0.8% instead of 0.9%), mainly explained by lower than expected performance of “sugar milling” (-19.3% instead of -16.4%) and “textile manufacturing” (-6.2% instead of -1.8%),
- (iv) **Accommodation and food service activities:** to grow by 3.7% instead of 3.6%, due to an upward revision in the expected number of tourist arrivals (1,397,000 instead of 1,395,000),
- (v) **Financial and insurance activities:** to grow by 5.4% instead of 5.5%, mostly due a lower growth observed in “monetary intermediation” for the first nine months of 2018,
- (vi) **Public administration and defence; compulsory social securities:** to grow by 1.4% instead of 1.7%, resulting from the recruitment of new officers to replace those who are retiring as observed during the first nine months of 2018,
- (vii) **Human health and social work activities:** to grow by 3.8% instead of 4.5%, mainly attributed to a lower than expected growth in government health services (2.9% instead of 4.0%).

## 5. DETAILED ANALYSIS - YEAR 2018

### 5.1 Gross Domestic Product

#### 5.1.1 Production

GVA at current basic prices, which comprises the sum of value added of all industry groups, is expected to reach R 425,391 million compared to R 403,262 million in 2017, representing a nominal increase of 5.5%. Around 76.6% of GVA in 2018 would be generated by the tertiary sector comprising the services industries compared to 20.1% by the secondary sector. The remaining 3.3% would be attributed to the primary sector which consists mainly of agricultural activities.

Taxes on products (net of subsidies) are expected to rise by 10.3% to reach around R 59,800 million from R 54,203 million in 2017.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 485,191 million, 6.1% higher than the figure of R 457,465 million in 2017.

Per capita GDP, defined as the ratio of GDP at current market prices to population, is projected to increase by 6.0% to attain R 383,376 from R 361,664 in 2017 (Table 1).

#### 5.1.2 Growth rate

After removing the price effect estimated at 2.2% (known as the GDP deflator), **GDP at market prices would grow by around 3.8% in 2018**, same as in 2017.

In light of new information gathered on key sectors of the economy, performance observed in the first nine months of 2018 and policy measures announced in the budget 2018/2019, **GVA at basic prices is expected to grow by 3.6% in 2018**, same as in 2017 (Tables 2 & 6).

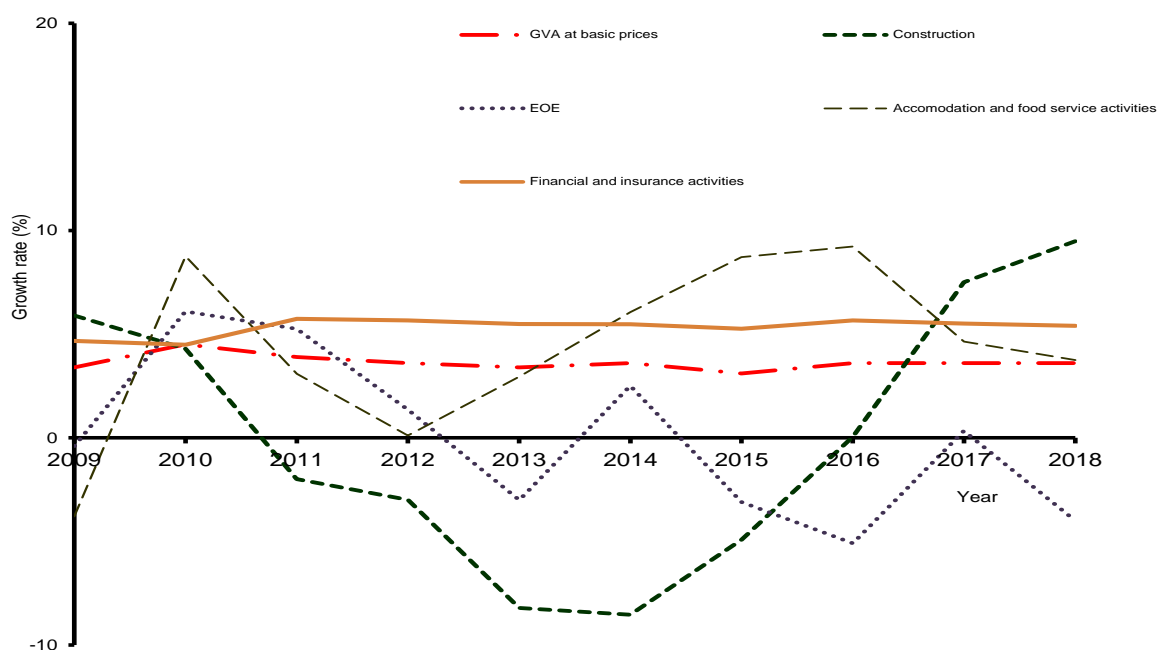
### 5.2 Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to drop further by 2.1%, after the contraction of 0.2% in 2017. Within the sector,
  - (i) “Sugarcane”: a sugar production of 320,000 tonnes compared to 355,000 tonnes in 2017, resulting in a further decline of 11.1% after a drop of 7.9% in 2017, and

- (ii) "Other agriculture": to fall by 0.2% compared to a growth of 2.3% in 2017.
- b) **Manufacturing:** to grow at a rate of 0.8%, after a growth of 1.5% in 2017. The expected performances of its sub sectors are as follows:
- (i) "Sugar milling" to drop by 19.3% as opposed to a growth of 2.4% in 2017. This is explained by the fact that no raw sugar would be imported for refining in 2018 compared to the refining of 100,000 tonnes of imported raw sugar in 2017, coupled with a lower sugar production;
  - (ii) "Food processing" to grow by 3.0%, higher than the 0.5% growth in 2017;
  - (iii) "Textile manufacturing" to contract further by 6.2%, after the decline of 0.7% in 2017; and
  - (iv) "Other manufacturing" to grow by 5.0%, higher than the 4.5% growth in 2017.
- Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to decrease by 4.0% compared to the 0.3% growth in 2017.
- c) **Construction:** to grow by 9.5%, higher than the 7.5% growth in 2017.
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow at a higher rate of 3.8% compared to 3.1% in 2017.
- e) **Transportation and storage:** to grow by 3.5%, lower than the 3.7% growth in 2017.
- f) **Accommodation and food service activities:** to grow by 3.7% compared to 4.6% in 2017, based on expected tourist arrivals of 1,397,000 in 2018 compared to 1,341,860 in 2017.
- g) **Information and communication:** to grow by 5.6%, higher than the 5.5% growth in 2017.
- h) **Financial and insurance activities:** to grow by around 5.4%, lower than the 5.5% growth in 2017. This would be due to expected growths of 5.7% and 4.8% in "Monetary intermediation" and "Insurance" respectively.
- i) **Professional, scientific and technical activities:** to grow by 5.1%, lower than the 5.3% growth observed in 2017.
- j) **Public administration and defence; compulsory social security:** to grow by 1.4% compared to 0.6% in 2017.
- k) **Other sectors:** growth rates based on recent past trends.

**Chart 7: Growth rate (%) - GVA and selected industries, 2009 - 2018**



### 5.3 Expenditure on Gross Domestic Product

#### 5.3.1 Final Consumption Expenditure

Final consumption expenditure of households and general government, the major component of expenditure on GDP, is expected to increase by 6.6% to attain R 438,803 million in 2018 from R 411,463 million in 2017. The real growth rate would be 3.4%, higher than the 2.9% in 2017, mostly due to a higher expected growth in the final consumption expenditure of households. Final consumption expenditure of households would grow by 3.4%, higher than the 3.2% growth in 2017 while that of general government is expected to grow by 3.6% compared to 1.6% in 2017 (Tables 9 and 10).

#### 5.3.2 Investment (GFCF)

Based on information available on work completed during the first nine months of 2018 and projects in progress during the last quarter of 2018, investment in 2018 would reach R 87,317 million, representing an increase of 9.8% in nominal terms over the 2017 figure of R 79,499 million (Tables 9 and 12). In real terms, it is expected to grow by 6.6% compared to 4.7% in 2017. Exclusive of aircraft and marine vessel, the growth would be 7.8% compared to 5.6% in 2017 (Table 13).

Investment rate would be 18.0% in 2018 compared to 17.4% in 2017. Exclusive of aircraft and marine vessel, investment rate would be 18.0%, higher than the rate of 17.2% recorded in 2017 (Table 2).

##### *Investment by type*

In real terms, investment in "Building and construction work" is expected to expand further by 10.2%, following a growth of 6.8% in 2017. Within this category, "Residential building" would decline further by 4.4% after a contraction of 0.9% in 2017. "Non-residential building" is expected to grow at a rate of 5.8%, after a high growth of 27.5% in 2017. "Other construction work" would grow by 43.7%, higher than the 5.9% growth registered in 2017.

Investment in "Machinery and equipment" is estimated to grow by 0.4% in 2018, following a growth of 1.3% in 2017. Excluding investment on aircraft and marine vessel, it would grow by 3.5% compared to 3.6% in 2017.

##### *Investment by sector*

Private sector investment would increase by 6.2% in nominal terms to reach R 64,395 million in 2018 from R 60,624 million in 2017. In real terms, this represents a growth of 3.1% following a growth of 7.3% observed in 2017 (Tables 9 and 10).

Public sector investment is estimated at R 22,922 million in 2018, representing a nominal increase of 21.4% from R 18,875 million in 2017. After removing the price effect, public sector investment would rebound by 17.8% compared to a decline of 2.9% in 2017.

The share of private sector investment in GFCF is expected to reach 73.7% from 76.3% in 2017 and that of the public sector, to increase to 26.3% from 23.7%. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would be 73.8% (compared to 77.1% in 2017) and that of the public sector, 26.2% (compared to 22.9% in 2017).

#### 5.3.3 Imports and exports of goods and services

Imports of goods and services would reach R 256,776 million in 2018 from R 252,109 million in 2017, representing a nominal increase of 1.9% (Table 9). In real terms, a decline of 2.5% is expected as opposed to a growth of 2.6% observed in 2017. Imports of goods measured on an f.o.b. basis would fall by 0.5% compared to the 2.1% growth in 2017 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would drop by 6.8% compared to a growth of 3.8% in 2017 (Table 10).

Exports of goods and services would increase by 1.0% to R 196,077 million in 2018 from R 194,089 million in 2017. In real terms, this represents a drop of 0.7% after a decline of 1.0% in 2017. Exports of goods measured on an f.o.b. basis are expected to rebound by 1.8% compared to a contraction of 5.2% in 2017 while exports of services (inclusive of FISIM exports) would decline by 2.5% after a growth of 2.3% recorded in 2017 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 60,699 million in 2018 after the R 58,020 million deficit of 2017. This represents 12.5% of GDP at market prices in 2018, lower than the figure of 12.7% in 2017 (Tables 1 and 2).

#### 5.4 GDP at market prices by category of income

'Compensation of employees' is estimated at R 173,832 million in 2018, representing a nominal increase of 4.7% over the 2017 figure of R 166,044 million. Gross operating surplus which accounts for over half of GDP at market prices, would increase by 6.1% to reach R 248,384 million in 2018 from R 234,016 million in 2017. Taxes (net of subsidies) on production and imports would increase by around 9.7% to R 62,975 million from R 57,404 million in 2017 (Table 11).

#### 5.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI)<sup>2</sup> is expected to reach R 491,908 million in 2018 compared to R 464,150 million in 2017, representing a nominal increase of 6.0%.

Gross Domestic Saving (GDS) in 2018 would reach R 46,388 million, 0.8% higher than the figure of R 46,001 million in 2017. GDS as a percentage of GDP at current market prices would be 9.6 compared to 10.1 in 2017.

Gross National Saving (GNS)<sup>2</sup> would reach R 53,105 million in 2018 from R 52,686 million in 2017. The saving rate as measured by the ratio of GNS<sup>2</sup> to GNDI<sup>2</sup> would be 10.8% compared to 11.4% in 2017.

### 6. FORECAST – 2019

**GDP at market prices is forecasted to grow by around 4.0% in 2019.** Based on recent past trends and taking into account policy measures announced in the budget 2018/2019, **GVA at basic prices is expected to grow by 3.8% in 2019**, higher than the 3.6% growth in 2018.

#### 6.1 Growth rate by industry

The main assumptions used for the forecast of 2019 are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 2.3% based on a sugar production of around 320,000 tonnes same as in 2018 and an expected increase of 2.7% in non-sugarcane agricultural activities.
- b) **Manufacturing:** to grow by around 1.7%, higher than the 0.8% growth in 2018.
- c) **Construction:** to grow by 8.5% compared to 9.5% in 2018, assuming implementation of major public investment projects announced in the last budget.
- d) **Accommodation and food service activities:** to grow by 3.5% with tourist arrivals forecasted at around 1,450,000 compared to 1,397,000 in 2018.
- e) **Financial and insurance activities:** to grow by 5.4%, same as in 2018.
- f) **Other sectors:** growth rates based on recent past trends.

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<sup>2</sup> Excluding net primary income and net transfer of GBC from the rest of the world

## 7. TECHNICAL NOTE

### 7.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the “Economic and Social Indicators” in March, June, September and December according to an advance calendar posted on the website of Statistics Mauritius (<http://statsmauritius.govmu.org>). This issue covers the period 2015 to 2018. The next issue covering the period 2016 to 2019 will be released as follows:

<b>Issue</b>	<b>Date posted on website</b>
March 2019	29 March 2019
June 2019	28 June 2019
September 2019	27 September 2019
December 2019	23 December 2019

### 7.2 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.

### 7.3 Definition of main aggregates

#### (i) Gross Value Added (GVA) at current basic prices

Value added 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).

GVA at current basic prices comprises the sum of value added of all domestic producers such as firms, government institutions and producing households in the country ( $GVA = \sum \text{Value added}$ ).

#### (ii) Gross Domestic Product (GDP) at current market prices

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. GDP at current market prices is equal to GVA at current basic prices plus taxes (net of subsidies) on products (i.e.  $GDP = \sum \text{Value added} + [\text{Taxes} - \text{Subsidies}] \text{ on products}$ ).

#### (iii) Primary sector

The primary sector comprises “Agriculture, forestry and fishing” and “Mining and quarrying”.

#### (iv) Secondary sector

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

#### (v) 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”.



**(vi) Contribution to GVA growth**

The contribution of an industry group to the annual GVA at basic prices growth is calculated by multiplying the annual growth rate of the group by its relative share of GVA in the previous year.

**(vii) Financial intermediation services indirectly measured (FISIM)**

In addition to charging customers directly for financial services, banks and similar institutions also generate service income by charging higher rates of interest to lenders than they pay to depositors. The margin earned by these financial institutions is treated as payment for FISIM.

It is calculated separately for loans and deposits using a reference rate. In more details, it is measured as the sum of FISIM on loans = [Interest received on loans – (Stock of loans x reference rate)] and FISIM on deposits = [(Stock of deposits x reference rate) – Interest paid on deposits].

As recommended by the SNA, 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.

**(viii) Gross National Income (GNI)**

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

**(ix) 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).

**(x) Per capita GDP at current market prices**

Per capita GDP is the ratio of GDP at current market prices to population. It measures the level of economic development in comparison to other countries.

**(xi) Consumption expenditure**

Consumption expenditure is made up of final consumption expenditure of households and of government.

Government final consumption expenditure comprises the value of services produced and value of goods and services purchased from private producers for free distribution to households, and the output of the Central Bank. It 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 Fixed Capital Formation (GFCF)**

GFCF 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 GFCF to GDP at current 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.

**(xviii) Export Oriented Enterprises (EOEs)**

EOEs comprise manufacturing enterprises formerly operating with an export certificate and those export manufacturing enterprises holding a registration certificate issued by ex-Board of Investment (BOI).

**(xix) Seafood**

The seafood sector covers mainly the activities of "Fishing" and "Fish processing".

**(xx) Freeport**

The Freeport sector covers "Wholesale and retail trade" and "Storage" activities of Freeport operators.

**(xxi) Tourism**

The tourism sector covers components of "Accommodation and food service activities", "Transport (incl. air travel)", "Recreational and leisure" and "Manufacturing", attributable to inbound tourism.

**(xxii) ICT**

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

**(xxiii) Global Business**

The global business sector includes activities of GBCs and services purchased by GBCs from local enterprises (e.g. management, accounting, auditing, legal, advertising, real estate, banking, etc.).

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#### 6.5 Inquiries

For further information about **National Accounts estimates and related statistics**, please contact

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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**

**December 2018**

**Table 1 - Main National Accounts aggregates, 2015 - 2018**

	Unit	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>1. Gross Value Added (GVA) at current basic prices</b>	<b>R M</b>	<b>363,547</b>	<b>385,902</b>	<b>403,262</b>	<b>425,391</b>
<b>2. Taxes on products (net of subsidies)</b>	<b>R M</b>	<b>46,346</b>	<b>48,864</b>	<b>54,203</b>	<b>59,800</b>
<b>3. Gross Domestic Product (GDP) at current market prices</b>	<b>R M</b>	<b>409,893</b>	<b>434,765</b>	<b>457,465</b>	<b>485,191</b>
<b>4. Gross National Income (GNI) at current market prices<sup>1</sup></b>					
Excl. net primary income of GBC from abroad	<b>R M</b>	412,680	432,308	463,439	490,728
Incl. net primary income of GBC from abroad	<b>R M</b>	444,663	470,211	503,281	530,461
<b>5. Gross National Disposable Income (GNDI)<sup>1</sup></b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	415,509	435,464	464,150	491,908
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	433,228	458,554	489,141	519,666
<b>6. Per capita GDP at current market prices</b>	<b>R</b>	<b>324,570</b>	<b>344,029</b>	<b>361,664</b>	<b>383,376</b>
<b>7. Per capita GNI at current market prices<sup>1</sup></b>					
Excl. net primary income of GBC from abroad	<b>R</b>	326,777	342,084	366,388	387,751
Incl. net primary income of GBC from abroad	<b>R</b>	352,103	372,077	397,886	419,146
<b>8. Compensation of employees</b>	<b>R M</b>	<b>148,769</b>	<b>157,781</b>	<b>166,044</b>	<b>173,832</b>
<b>9. Final consumption expenditure</b>	<b>R M</b>	<b>367,417</b>	<b>386,956</b>	<b>411,463</b>	<b>438,803</b>
Households	<b>R M</b>	306,206	319,809	342,146	365,486
General Government	<b>R M</b>	61,211	67,147	69,317	73,318
<b>10. Gross Fixed Capital Formation (GFCF)</b>	<b>R M</b>	<b>71,155</b>	<b>74,990</b>	<b>79,499</b>	<b>87,317</b>
Private sector	<b>R M</b>	51,735	55,797	60,624	64,395
Public sector	<b>R M</b>	19,420	19,193	18,875	22,922
<b>11. Gross Domestic Saving (GDS)</b>	<b>R M</b>	<b>42,476</b>	<b>47,809</b>	<b>46,001</b>	<b>46,388</b>
<b>12. Gross National Saving (GNS)<sup>1</sup></b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	48,092	48,508	52,686	53,105
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	65,811	71,598	77,677	80,863
<b>13. Net exports of goods &amp; services<sup>1</sup></b>	<b>R M</b>	<b>-38,059</b>	<b>-41,237</b>	<b>-58,020</b>	<b>-60,699</b>
Exports of goods & services	<b>R M</b>	196,184	192,385	194,089	196,077
Imports of goods & services	<b>R M</b>	234,243	233,622	252,109	256,776

1/ Revised 2/ Forecast

*GBC refers to Global Business Companies*

Table 2 - Growth rates and ratios, 2015 - 2018

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Value Added (GVA) at basic prices	+3.1	+3.6	+3.6	+3.6
<i>exclusive of sugar</i>	+3.2	+3.6	+3.7	+3.7
(ii) Gross Domestic Product (GDP) at market prices	+3.6	+3.8	+3.8	+3.8
(iii) Final consumption expenditure	+2.9	+2.9	+2.9	+3.4
<i>Households</i>	+2.9	+3.0	+3.2	+3.4
<i>General Government</i>	+3.1	+2.9	+1.6	+3.6
(iv) Gross Fixed Capital Formation (GFCF)	-5.4	+3.7	+4.7	+6.6
<i>exclusive of aircraft and marine vessel</i>	-2.7	+1.6	+5.6	+7.8
(v) Private sector investment	-7.6	+6.1	+7.3	+3.1
<i>exclusive of aircraft and marine vessel</i>	-7.6	+6.1	+7.3	+3.1
(vi) Public sector investment	+1.0	-2.8	-2.9	+17.8
<i>exclusive of aircraft and marine vessel</i>	+13.0	-10.3	+0.3	+23.6
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GVA at basic prices	40.9	40.9	41.2	40.9
(ii) Final consumption expenditure as a % of GDP at market prices	89.6	89.0	89.9	90.4
<i>Households</i>	74.7	73.6	74.8	75.3
<i>General Government</i>	14.9	15.4	15.2	15.1
(iii) Investment (GFCF) as a % of GDP at market prices	17.4	17.2	17.4	18.0
<i>exclusive of aircraft and marine vessel</i>	17.4	16.9	17.2	18.0
(iv) Private sector investment as a % of GDP at market prices	12.6	12.8	13.3	13.3
<i>exclusive of aircraft and marine vessel</i>	12.6	12.8	13.3	13.3
(v) Public sector investment as a % of GDP at market prices	4.7	4.4	4.1	4.7
<i>exclusive of aircraft and marine vessel</i>	4.7	4.1	3.9	4.7
(vi) Private sector investment as a % of GFCF	72.7	74.4	76.3	73.7
<i>exclusive of aircraft and marine vessel</i>	72.7	75.9	77.1	73.8
(vii) Public sector investment as a % of GFCF	27.3	25.6	23.7	26.3
<i>exclusive of aircraft and marine vessel</i>	27.3	24.1	22.9	26.2
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	10.4	11.0	10.1	9.6
(ix) Gross National Saving (GNS) as a % of GNDI <sup>1</sup>				
Excl. net primary income & transfer of GBC from abroad	11.6	11.1	11.4	10.8
Incl. net primary income & transfer of GBC from abroad	15.2	15.6	15.9	15.6
(x) Net exports of goods & services as a % of GDP at market prices <sup>1</sup>	-9.3	-9.5	-12.7	-12.5

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2015 - 2018

	(R Million)			
	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>12,928</b>	<b>13,860</b>	<b>14,154</b>	<b>13,023</b>
Sugarcane	3,144	3,324	2,517	1,856
Other	9,784	10,536	11,637	11,167
<b>Mining and quarrying</b>	<b>893</b>	<b>908</b>	<b>960</b>	<b>1,033</b>
<b>Manufacturing</b>	<b>53,436</b>	<b>53,906</b>	<b>54,201</b>	<b>55,666</b>
Sugar	583	805	599	389
Food (excluding sugar)	18,554	19,049	19,233	19,652
Textile	16,700	15,887	15,573	15,616
Other	17,599	18,165	18,796	20,009
<b>Electricity, gas, steam and air conditioning supply</b>	<b>7,083</b>	<b>8,427</b>	<b>6,778</b>	<b>8,490</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1,442</b>	<b>1,490</b>	<b>1,550</b>	<b>1,653</b>
<b>Construction</b>	<b>16,018</b>	<b>16,027</b>	<b>17,377</b>	<b>19,623</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>43,738</b>	<b>45,914</b>	<b>48,990</b>	<b>52,389</b>
of which: Wholesale and retail trade	40,968	43,006	45,844	48,977
<b>Transportation and storage</b>	<b>22,613</b>	<b>24,332</b>	<b>25,879</b>	<b>27,339</b>
<b>Accommodation and food service activities</b>	<b>23,520</b>	<b>26,727</b>	<b>28,864</b>	<b>30,737</b>
<b>Information and communication</b>	<b>15,841</b>	<b>16,387</b>	<b>16,989</b>	<b>17,857</b>
<b>Financial and insurance activities</b>	<b>43,599</b>	<b>46,614</b>	<b>48,260</b>	<b>49,851</b>
Monetary intermediation	24,528	26,489	28,463	30,278
Financial leasing and other credit granting	2,545	2,604	2,721	2,833
Insurance, reinsurance and pension	11,734	12,461	11,767	11,216
Other	4,792	5,060	5,309	5,524
<b>Real estate activities</b>	<b>21,923</b>	<b>22,813</b>	<b>23,927</b>	<b>24,984</b>
of which: Owner occupied dwellings	18,026	18,663	19,379	20,082
<b>Professional, scientific and technical activities</b>	<b>16,776</b>	<b>17,917</b>	<b>19,570</b>	<b>21,247</b>
<b>Administrative and support service activities</b>	<b>10,391</b>	<b>11,118</b>	<b>12,205</b>	<b>13,324</b>
<b>Public administration and defence; compulsory social security</b>	<b>22,419</b>	<b>24,878</b>	<b>25,361</b>	<b>26,215</b>
<b>Education</b>	<b>17,636</b>	<b>18,944</b>	<b>19,703</b>	<b>20,678</b>
<b>Human health and social work activities</b>	<b>15,199</b>	<b>16,501</b>	<b>17,782</b>	<b>18,897</b>
<b>Arts, entertainment and recreation</b>	<b>12,369</b>	<b>13,161</b>	<b>14,301</b>	<b>15,512</b>
<b>Other service activities</b>	<b>5,725</b>	<b>5,979</b>	<b>6,409</b>	<b>6,874</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>363,547</b>	<b>385,902</b>	<b>403,262</b>	<b>425,391</b>
<b>Taxes on products (net of subsidies)</b>	<b>46,346</b>	<b>48,864</b>	<b>54,203</b>	<b>59,800</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>409,893</b>	<b>434,765</b>	<b>457,465</b>	<b>485,191</b>
<b>Export oriented enterprises <sup>3</sup></b>	<b>20,968</b>	<b>20,125</b>	<b>19,867</b>	<b>20,054</b>
Seafood <sup>3</sup>	3,561	3,702	4,038	4,249
Freeport <sup>3</sup>	2,380	2,457	2,508	2,648
Tourism <sup>3</sup>	28,802	31,865	34,349	36,562
ICT <sup>3</sup>	21,137	21,970	22,894	24,161
Global business <sup>3</sup>	21,072	21,461	23,012	24,351

1/ Revised    2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 10

Table 4 - Gross Value Added by industry group at current basic prices for General Government, 2015 - 2018

	(R Million)			
	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>1,538</b>	<b>1,486</b>	<b>1,467</b>	<b>1,444</b>
Sugarcane	-	-	-	-
Other	1,538	1,486	1,467	1,444
<b>Manufacturing</b>	<b>86</b>	<b>94</b>	<b>95</b>	<b>97</b>
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	86	94	95	97
<b>Construction</b>	<b>768</b>	<b>775</b>	<b>765</b>	<b>775</b>
<b>Transportation and storage</b>	<b>362</b>	<b>383</b>	<b>387</b>	<b>399</b>
<b>Information and Communication</b>	<b>120</b>	<b>129</b>	<b>129</b>	<b>135</b>
<b>Public administration and defence; compulsory social security</b>	<b>22,419</b>	<b>24,878</b>	<b>25,361</b>	<b>26,215</b>
<b>Education</b>	<b>9,223</b>	<b>9,880</b>	<b>10,136</b>	<b>10,590</b>
<b>Human health and social work activities</b>	<b>8,390</b>	<b>9,158</b>	<b>9,635</b>	<b>10,086</b>
<b>Arts, entertainment and recreation</b>	<b>993</b>	<b>1,073</b>	<b>1,094</b>	<b>1,140</b>
<b>General Government</b>	<b>43,899</b>	<b>47,856</b>	<b>49,069</b>	<b>50,881</b>

**Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2015 - 2018**

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>3.6</b>	<b>3.6</b>	<b>3.5</b>	<b>3.1</b>
Sugarcane	0.9	0.9	0.6	0.4
Other	2.7	2.7	2.9	2.6
<b>Mining and quarrying</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Manufacturing</b>	<b>14.7</b>	<b>14.0</b>	<b>13.4</b>	<b>13.1</b>
Sugar	0.2	0.2	0.1	0.1
Food (excluding sugar)	5.1	4.9	4.8	4.6
Textile	4.6	4.1	3.9	3.7
Other	4.8	4.7	4.7	4.7
<b>Electricity , gas, steam and air conditioning supply</b>	<b>1.9</b>	<b>2.2</b>	<b>1.7</b>	<b>2.0</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Construction</b>	<b>4.4</b>	<b>4.2</b>	<b>4.3</b>	<b>4.6</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>12.0</b>	<b>11.9</b>	<b>12.1</b>	<b>12.3</b>
of which: Wholesale and retail trade	11.3	11.1	11.4	11.5
<b>Transportation and storage</b>	<b>6.2</b>	<b>6.3</b>	<b>6.4</b>	<b>6.4</b>
<b>Accommodation and food service activities</b>	<b>6.5</b>	<b>6.9</b>	<b>7.2</b>	<b>7.2</b>
<b>Information and communication</b>	<b>4.4</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>
<b>Financial and insurance activities</b>	<b>12.0</b>	<b>12.1</b>	<b>12.0</b>	<b>11.7</b>
Monetary intermediation	6.7	6.9	7.1	7.1
Financial leasing and other credit granting	0.7	0.7	0.7	0.7
Insurance, reinsurance and pension	3.2	3.2	2.9	2.6
Other	1.3	1.3	1.3	1.3
<b>Real estate activities</b>	<b>6.0</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>
of which: Owner occupied dwellings	5.0	4.8	4.8	4.7
<b>Professional, scientific and technical activities</b>	<b>4.6</b>	<b>4.6</b>	<b>4.9</b>	<b>5.0</b>
<b>Administrative and support service activities</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>
<b>Public administration and defence; compulsory social security</b>	<b>6.2</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>
<b>Education</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>
<b>Human health and social work activities</b>	<b>4.2</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>
<b>Arts, entertainment and recreation</b>	<b>3.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.6</b>
<b>Other service activities</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Export oriented enterprises<sup>3</sup></b>	<b>5.8</b>	<b>5.2</b>	<b>4.9</b>	<b>4.7</b>
<b>Seafood<sup>3</sup></b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>Freeport<sup>3</sup></b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Tourism<sup>3</sup></b>	<b>7.9</b>	<b>8.3</b>	<b>8.5</b>	<b>8.6</b>
<b>ICT<sup>3</sup></b>	<b>5.8</b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>
<b>Global business<sup>3</sup></b>	<b>5.8</b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 10



**Table 6 - Gross Value Added at basic prices - sectoral real growth rates (% over previous year), 2015 - 2018**

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+0.3</b>	<b>+3.7</b>	<b>-0.2</b>	<b>-2.1</b>
Sugarcane	-3.8	+5.2	-7.9	-11.1
Other	+1.6	+3.2	+2.3	-0.2
<b>Mining and quarrying</b>	<b>-3.4</b>	<b>+1.0</b>	<b>+1.6</b>	<b>+1.8</b>
<b>Manufacturing</b>	<b>+0.1</b>	<b>+0.3</b>	<b>+1.5</b>	<b>+0.8</b>
Sugar	-5.1	+6.6	+2.4	-19.3
Food (excluding sugar)	+3.0	+1.4	+0.5	+3.0
Textile	-2.8	-5.8	-0.7	-6.2
Other	-0.2	+4.8	+4.5	+5.0
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+3.8</b>	<b>+4.2</b>	<b>+3.3</b>	<b>+3.4</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+3.0</b>	<b>+2.0</b>	<b>+2.7</b>	<b>+3.7</b>
<b>Construction</b>	<b>-4.9</b>	<b>0.0</b>	<b>+7.5</b>	<b>+9.5</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+2.8</b>	<b>+3.0</b>	<b>+3.1</b>	<b>+3.8</b>
of which: Wholesale and retail trade	+2.7	+3.0	+2.9	+3.7
<b>Transportation and storage</b>	<b>+3.4</b>	<b>+3.9</b>	<b>+3.7</b>	<b>+3.5</b>
<b>Accommodation and food service activities</b>	<b>+8.7</b>	<b>+9.2</b>	<b>+4.6</b>	<b>+3.7</b>
<b>Information and communication</b>	<b>+6.9</b>	<b>+5.9</b>	<b>+5.5</b>	<b>+5.6</b>
<b>Financial and insurance activities</b>	<b>+5.3</b>	<b>+5.7</b>	<b>+5.5</b>	<b>+5.4</b>
Monetary intermediation	+5.4	+6.0	+6.0	+5.7
Financial leasing and other credit granting	+6.3	+6.5	+6.5	+6.5
Insurance, reinsurance and pension	+4.6	+5.2	+4.9	+4.8
Other	+5.8	+5.0	+3.8	+4.5
<b>Real estate activities</b>	<b>+4.3</b>	<b>+4.1</b>	<b>+3.5</b>	<b>+3.3</b>
of which: Owner occupied dwellings	+4.0	+3.9	+3.0	+3.1
<b>Professional, scientific and technical activities</b>	<b>+5.1</b>	<b>+5.7</b>	<b>+5.3</b>	<b>+5.1</b>
<b>Administrative and support service activities</b>	<b>+6.7</b>	<b>+5.9</b>	<b>+5.8</b>	<b>+5.7</b>
<b>Public administration and defence; compulsory social security</b>	<b>+1.3</b>	<b>+2.7</b>	<b>+0.6</b>	<b>+1.4</b>
<b>Education</b>	<b>+3.1</b>	<b>+0.8</b>	<b>+1.8</b>	<b>+2.4</b>
<b>Human health and social work activities</b>	<b>+3.6</b>	<b>+2.2</b>	<b>+4.5</b>	<b>+3.8</b>
<b>Arts, entertainment and recreation</b>	<b>+4.8</b>	<b>+4.7</b>	<b>+4.7</b>	<b>+5.1</b>
<b>Other service activities</b>	<b>+3.0</b>	<b>+3.1</b>	<b>+3.1</b>	<b>+3.5</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+3.1</b>	<b>+3.6</b>	<b>+3.6</b>	<b>+3.6</b>
<b>Gross Value Added (GVA) at basic prices excl. sugar</b>	<b>+3.2</b>	<b>+3.6</b>	<b>+3.7</b>	<b>+3.7</b>
<b>Taxes on products (net of subsidies)</b>	<b>+6.9</b>	<b>+5.7</b>	<b>+5.8</b>	<b>+5.1</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+3.6</b>	<b>+3.8</b>	<b>+3.8</b>	<b>+3.8</b>
<b>Export oriented enterprises<sup>3</sup></b>	<b>-3.1</b>	<b>-5.1</b>	<b>+0.3</b>	<b>-4.0</b>
<b>Sea food<sup>3</sup></b>	<b>+6.6</b>	<b>+3.6</b>	<b>+4.0</b>	<b>+4.4</b>
<b>Freeport<sup>3</sup></b>	<b>+4.7</b>	<b>+2.9</b>	<b>+3.5</b>	<b>+3.2</b>
<b>Tourism<sup>3</sup></b>	<b>+6.9</b>	<b>+11.1</b>	<b>+5.2</b>	<b>+4.2</b>
<b>ICT<sup>3</sup></b>	<b>+7.1</b>	<b>+5.4</b>	<b>+4.4</b>	<b>+4.9</b>
<b>Global business<sup>3</sup></b>	<b>+4.0</b>	<b>+4.0</b>	<b>+4.3</b>	<b>+3.9</b>

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 10

Table 7- Contribution of industry groups to Gross Value Added growth at basic prices, 2015 - 2018

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>0.0</b>	<b>+0.1</b>	<b>0.0</b>	<b>-0.1</b>
Sugarcane	0.0	0.0	-0.1	-0.1
Other	0.0	+0.1	+0.1	0.0
<b>Mining and quarrying</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.2</b>	<b>+0.1</b>
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.2	+0.1	0.0	+0.1
Textile	-0.1	-0.3	0.0	-0.2
Other	0.0	+0.2	+0.2	+0.2
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Construction</b>	<b>-0.2</b>	<b>0.0</b>	<b>+0.3</b>	<b>+0.4</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.4</b>	<b>+0.5</b>
of which: Wholesale and retail trade	+0.3	+0.3	+0.3	+0.4
<b>Transportation and storage</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Accommodation and food service activities</b>	<b>+0.5</b>	<b>+0.6</b>	<b>+0.3</b>	<b>+0.3</b>
<b>Information and communication</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Financial and insurance activities</b>	<b>+0.6</b>	<b>+0.7</b>	<b>+0.7</b>	<b>+0.6</b>
Monetary intermediation	+0.4	+0.4	+0.4	+0.4
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	+0.1	+0.1	+0.1	+0.1
<b>Real estate activities</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
of which: Owner occupied dwellings	+0.2	+0.2	+0.1	+0.1
<b>Professional, scientific and technical activities</b>	<b>+0.2</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Administrative and support service activities</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Public administration and defence; compulsory social security</b>	<b>+0.1</b>	<b>+0.2</b>	<b>0.0</b>	<b>+0.1</b>
<b>Education</b>	<b>+0.1</b>	<b>0.0</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Human health and social work activities</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Arts, entertainment and recreation</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Other service activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.1</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+3.1</b>	<b>+3.6</b>	<b>+3.6</b>	<b>+3.6</b>
<b>Export oriented enterprises</b>	<b>-0.2</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>

1/ Revised    2/ Forecast

Note: Figures may not add up to totals due to rounding

**Table 8 - Gross Value Added at basic prices - sectoral deflators (% over previous year), 2015- 2018**

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+0.9</b>	<b>+3.4</b>	<b>+2.3</b>	<b>-6.0</b>
Sugarcane	+3.4	+0.5	-17.7	-17.1
Other	+0.1	+4.4	+8.0	-3.9
<b>Mining and quarrying</b>	<b>-7.6</b>	<b>+0.6</b>	<b>+4.1</b>	<b>+5.7</b>
<b>Manufacturing</b>	<b>+0.3</b>	<b>+0.6</b>	<b>-0.9</b>	<b>+1.9</b>
Sugar	-4.2	+29.5	-27.3	-19.5
Food (excluding sugar)	-3.5	+1.2	+0.5	-0.8
Textile	+6.6	+1.0	-1.3	+6.9
Other	-1.2	-1.5	-1.0	+1.4
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+23.8</b>	<b>+14.2</b>	<b>-22.2</b>	<b>+21.2</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+4.4</b>	<b>+1.3</b>	<b>+1.3</b>	<b>+2.8</b>
<b>Construction</b>	<b>+1.3</b>	<b>0.0</b>	<b>+0.9</b>	<b>+3.1</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+2.3</b>	<b>+1.9</b>	<b>+3.5</b>	<b>+3.0</b>
of which: Wholesale and retail trade	+2.3	+2.0	+3.6	+3.0
<b>Transportation and storage</b>	<b>+3.3</b>	<b>+3.5</b>	<b>+2.6</b>	<b>+2.1</b>
<b>Accommodation and food service activities</b>	<b>-0.3</b>	<b>+4.0</b>	<b>+3.2</b>	<b>+2.6</b>
<b>Information and communication</b>	<b>-0.9</b>	<b>-2.3</b>	<b>-1.7</b>	<b>-0.5</b>
<b>Financial and insurance activities</b>	<b>+0.2</b>	<b>+1.2</b>	<b>-1.9</b>	<b>-2.0</b>
Monetary intermediation	-0.1	+1.9	+1.4	+0.6
Financial leasing and other credit granting	-4.3	-3.9	-1.9	-2.2
Insurance, reinsurance and pension	+1.3	+1.0	-10.0	-9.1
Other	+2.0	+0.6	+1.1	-0.4
<b>Real estate activities</b>	<b>-0.7</b>	<b>-0.1</b>	<b>+1.3</b>	<b>+1.1</b>
of which: Owner occupied dwellings	-1.3	-0.3	+0.8	+0.5
<b>Professional, scientific and technical activities</b>	<b>+0.2</b>	<b>+1.0</b>	<b>+3.8</b>	<b>+3.3</b>
<b>Administrative and support service activities</b>	<b>-0.1</b>	<b>+1.0</b>	<b>+3.7</b>	<b>+3.3</b>
<b>Public administration and defence; compulsory social security</b>	<b>+2.8</b>	<b>+8.1</b>	<b>+1.4</b>	<b>+2.0</b>
<b>Education</b>	<b>+3.3</b>	<b>+6.6</b>	<b>+2.2</b>	<b>+2.4</b>
<b>Human health and social work activities</b>	<b>+1.7</b>	<b>+6.2</b>	<b>+3.2</b>	<b>+2.3</b>
<b>Arts, entertainment and recreation</b>	<b>-0.4</b>	<b>+1.7</b>	<b>+3.8</b>	<b>+3.2</b>
<b>Other service activities</b>	<b>+0.4</b>	<b>+1.3</b>	<b>+3.9</b>	<b>+3.6</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+1.3</b>	<b>+2.5</b>	<b>+0.9</b>	<b>+1.8</b>
<b>Taxes on products (net of subsidies)</b>	<b>-1.6</b>	<b>-0.3</b>	<b>+4.8</b>	<b>+5.0</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+1.0</b>	<b>+2.1</b>	<b>+1.4</b>	<b>+2.2</b>
<b>Export oriented enterprises</b>	<b>+4.5</b>	<b>+1.1</b>	<b>-1.6</b>	<b>+5.1</b>

**Table 9 - Expenditure on Gross Domestic Product at current market prices, 2015 - 2018**

	(R Million)			
	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>367,417</b>	<b>386,956</b>	<b>411,463</b>	<b>438,803</b>
Households	306,206	319,809	342,146	365,486
General government	61,211	67,147	69,317	73,318
<i>Individual</i>	(25,219)	(27,665)	(28,515)	(30,113)
<i>Collective</i>	(35,992)	(39,483)	(40,802)	(43,204)
<b>Gross fixed capital formation</b>	<b>71,155</b>	<b>74,990</b>	<b>79,499</b>	<b>87,317</b>
Private sector	51,735	55,797	60,624	64,395
Public sector	19,420	19,193	18,875	22,922
<b>Change in inventories</b>	<b>2,999</b>	<b>2,837</b>	<b>4,055</b>	<b>1,950</b>
<b>Exports of goods &amp; services <sup>1</sup></b>	<b>196,184</b>	<b>192,385</b>	<b>194,089</b>	<b>196,077</b>
Goods ( f.o.b )	93,290	84,456	80,680	82,000
Services <sup>3</sup>	102,894	107,929	113,409	114,077
<b>Less Imports of goods &amp; services <sup>1</sup></b>	<b>234,243</b>	<b>233,622</b>	<b>252,109</b>	<b>256,776</b>
Goods ( f.o.b )	158,688	156,650	171,824	179,583
<i>of which aircraft &amp; marine vessel</i>	0	1,498	900	25
Services <sup>3</sup>	75,555	76,972	80,285	77,193
<b>Statistical discrepancies <sup>4</sup></b>	<b>6,381</b>	<b>11,219</b>	<b>20,467</b>	<b>17,820</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>409,893</b>	<b>434,765</b>	<b>457,465</b>	<b>485,191</b>

**Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2015 - 2018**

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+2.9</b>	<b>+2.9</b>	<b>+2.9</b>	<b>+3.4</b>
Households	+2.9	+3.0	+3.2	+3.4
General government	+3.1	+2.9	+1.6	+3.6
<i>Individual</i>	+3.7	+2.6	+1.3	+3.7
<i>Collective</i>	+2.6	+3.0	+1.7	+3.6
<b>Gross fixed capital formation</b>	<b>-5.4</b>	<b>+3.7</b>	<b>+4.7</b>	<b>+6.6</b>
Private sector	-7.6	+6.1	+7.3	+3.1
Public sector	+1.0	-2.8	-2.9	+17.8
<b>Exports of goods &amp; services <sup>1</sup></b>	<b>+1.8</b>	<b>-3.5</b>	<b>-1.0</b>	<b>-0.7</b>
Goods ( f.o.b )	-2.7	-10.5	-5.2	+1.8
Services	+6.3	+2.9	+2.3	-2.5
<b>Less Imports of goods &amp; services <sup>1</sup></b>	<b>+8.5</b>	<b>+2.6</b>	<b>+2.6</b>	<b>-2.5</b>
Goods ( f.o.b )	+8.4	+4.0	+2.1	-0.5
Services	+8.8	-0.4	+3.8	-6.8

1/ Revised 2/ Forecast

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

4/ Discrepancies between GDP estimated using the production and expenditure approach

Table 11 - National Disposable Income and its appropriation at current prices, 2015 - 2018

(R Million)

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>Compensation of employees</b>	<b>148,769</b>	<b>157,781</b>	<b>166,044</b>	<b>173,832</b>
<i>of which paid by General Government</i>	37,517	41,168	42,187	43,661
<b>Taxes (net of subsidies) on production and imports</b>	<b>49,388</b>	<b>51,883</b>	<b>57,404</b>	<b>62,975</b>
Taxes on products <sup>3</sup>	47,700	50,260	55,623	61,292
Subsidies on products	1,354	1,396	1,420	1,492
Other taxes on production <sup>4</sup>	3,042	3,019	3,201	3,175
<b>Gross operating surplus</b>	<b>211,736</b>	<b>225,102</b>	<b>234,016</b>	<b>248,384</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>409,893</b>	<b>434,765</b>	<b>457,465</b>	<b>485,191</b>
<b>Net primary income from the rest of the world<sup>1,5,6</sup></b>				
Excl. GBC	2,787	-2,457	+5,974	+5,537
Incl. GBC	+34,770	+35,446	+45,816	+45,270
<b>Net transfer from the rest of the world<sup>1,5</sup></b>				
Excl. GBC	+2,829	+3,156	+711	+1,180
Incl. GBC	-11,435	-11,657	-14,140	-10,795
<b>Gross National Income at market prices (GNI)<sup>1</sup></b>				
Excl. net primary income of GBC from abroad	412,680	432,308	463,439	490,728
Incl. net primary income of GBC from abroad	444,663	470,211	503,281	530,461
<b>Gross National Disposable Income (GNDI)<sup>1</sup></b>				
Excl. net primary income and transfer of GBC from abroad	415,509	435,464	464,150	491,908
Incl. net primary income and transfer of GBC from abroad	433,228	458,554	489,141	519,666
<b>Final consumption expenditure</b>	<b>367,417</b>	<b>386,956</b>	<b>411,463</b>	<b>438,803</b>
<b>Gross Domestic Saving (GDS)</b>	<b>42,476</b>	<b>47,809</b>	<b>46,001</b>	<b>46,388</b>
<b>Gross National Saving (GNS)<sup>1</sup></b>				
Excl. net primary income and transfer of GBC from abroad	48,092	48,508	52,686	53,105
Incl. net primary income and transfer of GBC from abroad	65,811	71,598	77,677	80,863
<b>GDS as a % of GDP at current market prices</b>	<b>10.4</b>	<b>11.0</b>	<b>10.1</b>	<b>9.6</b>
<b>GNS as a % of GNDI<sup>1</sup></b>				
Excl. net primary income and transfer of GBC from abroad	11.6	11.1	11.4	10.8
Incl. net primary income and transfer of GBC from abroad	15.2	15.6	15.9	15.6

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" by Statistics Mauritius

GBC refers to Global Business companies

**Table 12 - Gross Fixed Capital Formation at current prices by type and use, 2015 - 2018**

	(R Million)			
	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>45,717</b>	<b>46,408</b>	<b>49,977</b>	<b>56,776</b>
Residential building	21,925	24,859	24,828	24,480
Non-residential building	10,726	9,872	12,688	13,834
Other construction work	13,067	11,677	12,461	18,462
<b>B. Machinery and equipment</b>	<b>25,438</b>	<b>28,582</b>	<b>29,522</b>	<b>30,541</b>
Aircraft	0	467	0	0
Marine vessel	0	1,031	900	25
Passenger car	3,780	4,326	4,822	5,150
Other transport equipment	2,216	3,033	2,957	3,105
Other machinery and equipment	19,442	19,725	20,843	22,261
<b>Gross Fixed Capital Formation</b>	<b>71,155</b>	<b>74,990</b>	<b>79,499</b>	<b>87,317</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>71,155</b>	<b>73,492</b>	<b>78,599</b>	<b>87,292</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	1,941	1,823	1,698	1,089
Mining and quarrying	31	17	6	1
Manufacturing	3,738	3,851	4,007	4,087
Electricity, gas, steam and air conditioning supply	3,985	4,915	5,672	4,987
Water supply; sewerage, waste management and remediation activities	5,972	4,917	4,914	3,829
Construction	1,863	1,162	1,308	1,683
Wholesale & retail trade; repair of motor vehicles and motorcycles	4,624	4,812	5,493	5,536
<i>of which Wholesale and retail trade</i>	<i>4,153</i>	<i>4,390</i>	<i>5,045</i>	<i>5,006</i>
Transportation and storage	3,784	4,544	5,335	11,566
Accommodation and food service activities	4,375	4,316	6,704	4,705
Information and communication	2,446	2,402	2,217	2,926
Financial and insurance activities	2,729	2,698	2,343	1,562
Real estate activities	25,079	28,117	29,784	32,301
<i>of which Owner occupied dwellings</i>	<i>21,925</i>	<i>24,859</i>	<i>24,828</i>	<i>24,480</i>
Professional, scientific and technical activities	600	401	387	837
Administrative and support service activities	580	822	892	982
Public administration and defence; compulsory social security	3,924	5,521	4,315	3,412
Education	2,259	1,522	1,545	1,454
Human health and social work activities	1,731	1,546	1,391	2,034
Arts, entertainment and recreation	585	665	576	3,190
Other service activities	911	941	914	1,139
<b>Gross Fixed Capital Formation</b>	<b>71,155</b>	<b>74,990</b>	<b>79,499</b>	<b>87,317</b>
<b>GFCF as a % of GDP at current market prices</b>	<b>17.4</b>	<b>17.2</b>	<b>17.4</b>	<b>18.0</b>

**Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2015 - 2018**

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>-4.0</b>	<b>+1.5</b>	<b>+6.8</b>	<b>+10.2</b>
Residential building	+0.5	+13.4	-0.9	-4.4
Non-residential building	-17.8	-8.1	+27.5	+5.8
Other construction work	+2.3	-10.6	+5.9	+43.7
<b>B. Machinery and equipment</b>	<b>-7.8</b>	<b>+7.7</b>	<b>+1.3</b>	<b>+0.4</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	-0.3	+1.9	+3.6	+3.5
Passenger car	+1.1	+11.1	+8.2	+3.7
Other transport equipment	-53.8	+98.5	-17.4	-21.2
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	-18.7	+32.9	-5.3	+1.9
Other machinery and equipment	+2.0	-3.4	+3.6	+3.7
<b>Gross Fixed Capital Formation</b>	<b>-5.4</b>	<b>+3.7</b>	<b>+4.7</b>	<b>+6.6</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>-2.7</b>	<b>+1.6</b>	<b>+5.6</b>	<b>+7.8</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	-33.2	-8.6	+1.4	+1.7
Mining and quarrying	-41.1	-49.2	-64.3	-91.9
Manufacturing	-38.5	-0.6	+2.2	-1.0
Electricity, gas, steam and air conditioning supply	+11.9	+19.4	+13.5	-14.7
Water supply; sewerage, waste management and remediation activities	+54.4	-18.9	-1.2	-24.4
Construction	-11.1	-39.5	+10.7	+24.9
Wholesale & retail trade; repair of motor vehicles and motorcycles	-10.1	+1.7	+12.5	-2.2
<i>of which Wholesale and retail trade</i>	-12.5	+3.4	+13.3	-3.7
Transportation and storage	-13.9	+16.3	+15.6	+110.4
Accommodation and food service activities	-7.3	-2.7	+53.6	-31.9
Information and communication	+9.3	-5.4	-9.2	+28.1
Financial and insurance activities	+2.0	-3.3	-14.4	-35.3
Real estate activities	+1.7	+11.9	+5.0	+5.2
<i>of which Owner occupied dwellings</i>	+0.5	+13.4	-0.9	-4.4
Professional, scientific and technical activities	+29.1	-36.0	-5.2	+109.9
Administrative and support service activities	-11.7	+36.8	+6.4	+6.9
Public administration and defence; compulsory social security	-33.9	+38.5	-22.8	-23.3
Education	+15.5	-34.2	-0.1	-8.7
Human health and social work activities	-10.1	-13.9	-11.6	+41.9
Arts, entertainment and recreation	-34.3	+10.3	-14.9	+437.3
Other service activities	-8.5	+1.3	-4.3	+20.9
<b>Gross Fixed Capital Formation</b>	<b>-5.4</b>	<b>+3.7</b>	<b>+4.7</b>	<b>+6.6</b>

1/ Revised 2/ Forecast

**Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2015 - 2018**

	2015	2016	2017 <sup>1</sup>	2018 <sup>2</sup>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+1.3</b>	<b>0.0</b>	<b>+0.8</b>	<b>+3.1</b>
Residential building	+1.3	0.0	+0.8	+3.1
Non-residential building	+1.3	0.0	+0.8	+3.1
Other construction work	+1.3	0.0	+0.8	+3.1
<b>B. Machinery and equipment</b>	<b>+2.2</b>	<b>+4.4</b>	<b>+2.0</b>	<b>+3.0</b>
Passenger car	+3.0	+3.0	+3.0	+3.0
Other transport equipment	+3.0	+3.0	+3.0	+3.0
Other machinery and equipment	+2.0	+5.0	+2.0	+3.0
<b>Gross Fixed Capital Formation</b>	<b>+1.6</b>	<b>+1.6</b>	<b>+1.2</b>	<b>+3.1</b>