

**National Accounts Estimates (2016 – 2019)**  
**December 2019 issue**

## 1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2016 to 2019. Concepts and definitions used in the computation of estimates are given at section 6.3.

**As from year 2020, the Economic and Social Indicators on National Accounts estimates will be published twice yearly, that is in June and December. For more details, see section 6.1.**

## 2. MAIN AGGREGATES

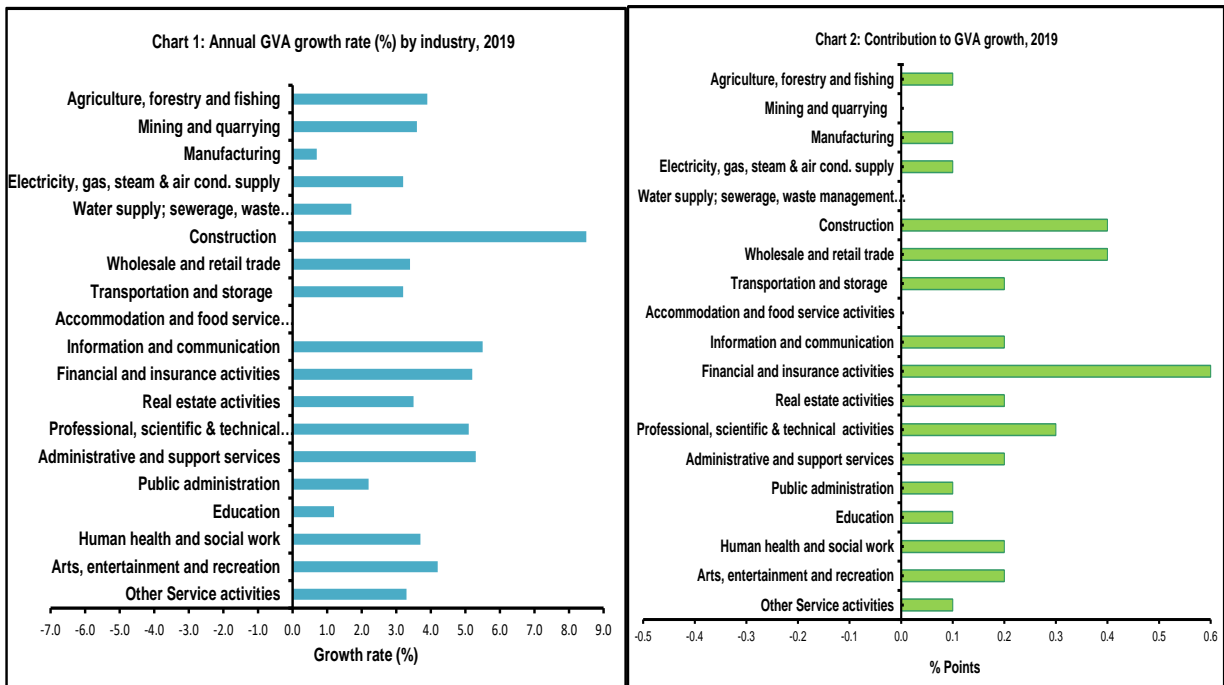
	2018 <sup>1</sup>	2019 <sup>2</sup>
(i) GDP at current market prices (R billion)	481.3	503.0
(ii) GVA at current basic prices (R billion)	422.3	440.0
(iii) GDP growth rate at market prices (%)	+3.8	+3.6
(iv) GVA growth rate at basic prices (%)	+3.6	+3.3
(v) Investment (GFCF) growth rate (%)	+10.9	+8.2
<i>Exclusive of aircraft and marine vessel</i>	+12.2	+7.9
(vi) Investment (GFCF) as a % of GDP at current market prices	18.8	19.8
<i>Exclusive of aircraft and marine vessel</i>	18.7	19.8
(vii) Public sector investment as a % of GDP at market prices	4.5	5.4
<i>Exclusive of aircraft and marine vessel</i>	4.5	5.3
(viii) Private sector investment as a % of GDP at market prices	14.2	14.4
<i>Exclusive of aircraft and marine vessel</i>	14.2	14.4
(ix) Public sector investment as a % of investment (GFCF)	24.2	27.1
<i>Exclusive of aircraft and marine vessel</i>	24.2	26.9
(x) Private sector investment as a % of investment (GFCF)	75.8	72.9
<i>Exclusive of aircraft and marine vessel</i>	75.8	73.1
(xi) Growth rate of final consumption expenditure (%)	+3.4	+3.2
(xii) Gross Domestic Saving as a % of GDP at market prices	9.0	9.5
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	10.0	11.4
(xiv) Net exports of goods and services as a % of GDP	-13.6	-14.5

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

## 3. HIGHLIGHTS

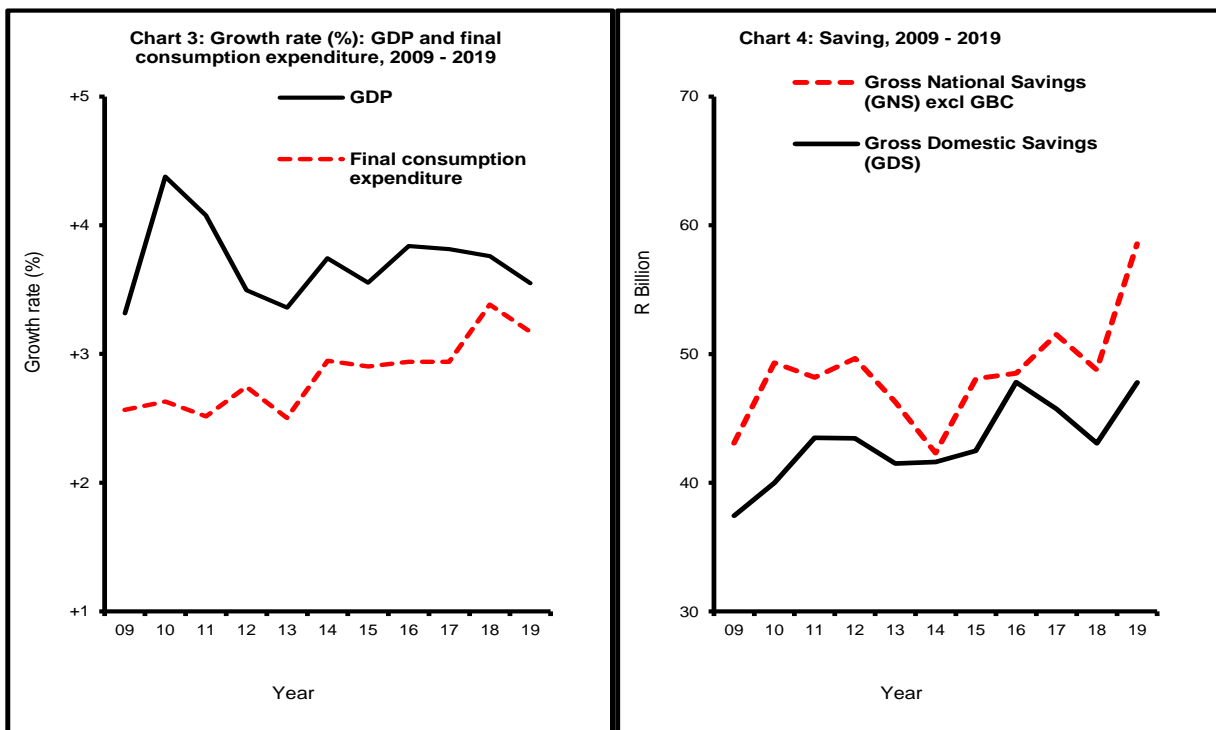
### 3.1 Gross Domestic Product - 2018 and 2019

- (i) **GDP at market prices in 2018 grew by 3.8%** and **GVA at basic prices by 3.6%**, same as in 2017. Excluding sugar, the GVA growth rate was 3.7%, same as in 2017.
- (ii) On the basis of information gathered on key sectors of the economy and taking into consideration policy measures announced in the budget 2019/2020:
  - **GDP at market prices in 2019 would grow by 3.6% compared to 3.8% growth in 2018.**
  - **GVA at basic prices in 2019 is expected to grow by 3.3% compared to 3.6% growth in 2018.** Exclusive of sugar, the rate would remain at 3.3%. Assumptions used are given in section 5.2.
- (iii) Main contributors to the 3.3% growth in GVA at basic prices are: **“Financial and insurance activities” (0.6 percentage point), “Construction” and “Wholesale & retail trade; repair of motor vehicles and motorcycles” each contributing 0.4 percentage point and “Professional, scientific and technical activities” (0.3 percentage point).** (Chart 2).



### 3.2 Final consumption expenditure, 2019

Final consumption expenditure would grow by 3.2% in 2019 compared to 3.4% in 2018 (Chart 3).



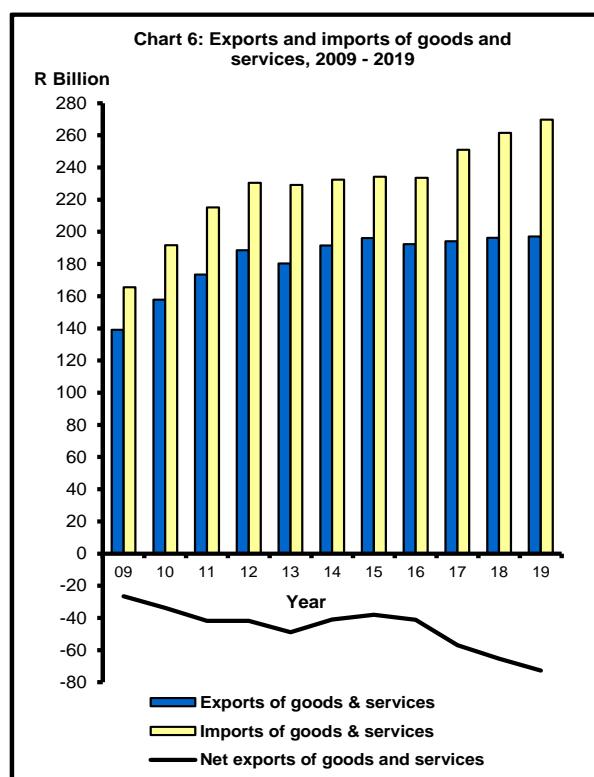
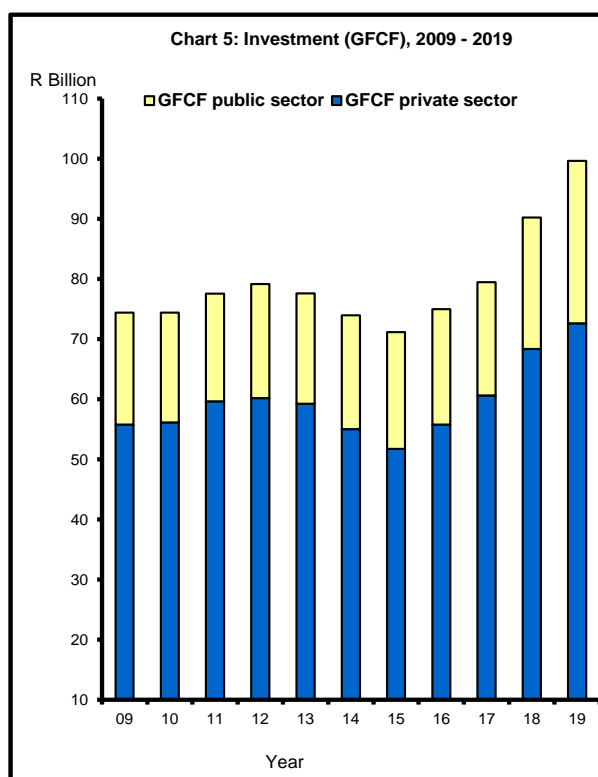
### 3.3 Saving, 2019

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2019 would be 9.5 compared to 9.0 in 2018. Gross National Saving (GNS)<sup>1</sup> as a % of Gross National Disposable Income (GNDI)<sup>1</sup> would be 11.4 in 2019, higher than the figure of 10.0 in 2018 (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, 2019

- (i) **Investment, as measured by the Gross Fixed Capital Formation (GFCF), would grow by 8.2% in 2019, after a growth of 10.9% in 2018.** Exclusive of aircraft and marine vessel, investment would grow by 7.9% compared to 12.2% in 2018.
- (ii) **Private sector investment is expected to grow by 4.0% in 2019** compared to the 10.4% growth in 2018. Exclusive of aircraft and marine vessel, the growth rate would be 3.7% compared to 10.4% in 2018.
- (iii) **Public sector investment would expand by 21.1% in 2019, after a growth of 12.7% in 2018.** Exclusive of aircraft and marine vessel, public sector investment is expected to grow by 21.0% in 2019 after a growth of 18.3% in 2018.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would increase to 19.8% in 2019,** from 18.8% in 2018. Exclusive of aircraft and marine vessels, the rate would be 19.8% higher than the growth of 18.7% in 2018.
- (v) **Private investment rate would be 14.4% in 2019** compared to 14.2% in 2018 and **public investment rate would increase to 5.4% in 2019** from 4.5% in 2018. Exclusive of aircraft and marine vessel, private investment rate in 2019 would be 14.4% and that of public sector would be 5.3%.
- (vi) **The share of private sector investment in GFCF is expected to decrease to 72.9% in 2019** from 75.8% in 2018, while that of the public sector would increase to 27.1% from 24.2% in 2018. Exclusive of aircraft and marine vessel, the share of private sector investment in 2019 would be 73.1% and that of the public sector, 26.9%.



### 3.5 Net exports of goods and services, 2019

- (i) **Imports of goods and services would grow by 1.7% in 2019** after a growth of 0.4% registered in 2018.
- (ii) **Exports of goods and services would grow by 0.5% in 2019** compared to 2.3% in 2018.
- (iii) Net exports of goods and services would result in a **deficit representing 14.5% of GDP at market prices** compared to 13.6% recorded in 2018. Exclusive of aircraft and marine vessel, the deficit would be 14.4% against 13.6% in 2018.

## 4. REVISIONS IN THIS ISSUE

**The GDP growth rate at market prices for 2019 is revised to 3.6% instead of 3.8% as forecasted in September 2019.** Based on performance observed in the first nine months of 2019, **the GVA growth rate at basic prices is reviewed to 3.3% from 3.5% as forecasted in September 2019.**

At industry level, the main changes compared to the forecast made in September 2019 are:

- (i) **Agriculture, forestry and fishing:** a higher growth rate (3.9% instead of 3.4%), explained by an expected increase in “sugarcane” (3.7% instead of 0.5%) based on a revised estimate of local sugar production (335,000 tonnes instead of 325,000 tonnes),
- (ii) **Manufacturing:** to grow by 0.7% instead of 0.8%, due to lower than expected performances of “food processing” (1.2% instead of 1.5%) and “textile manufacturing” (-3.0% instead of -1.4%),
- (iii) **Accommodation and food service activities:** to record a ‘no growth’ instead of 1.8% growth, due to a downward revision in the expected number of tourist arrivals (1,400,000 instead of 1,425,000),
- (iv) **Professional, scientific and technical activities:** a higher growth rate (5.1% instead of 4.9%), mostly explained by higher activities of legal, accounting, architectural, engineering and advertising for the first nine months of 2019,
- (v) **Administrative and support service:** a lower growth rate (5.3% instead of 5.4%), mostly attributed to lower than expected activities of tour operator,
- (vi) **Public administration and defence; compulsory social securities:** to grow by 2.2% compared to 2.5%, resulting from the recruitment of new officers to replace those who are retiring as observed during the first nine months of 2019,
- (vii) **Human health and social work activities:** to grow by 3.7% instead of 3.8%, mainly due to a lower than expected growth in government health services (2.5% instead of 2.8%).

## 5. REVISED FORECAST - YEAR 2019

### 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 440.0 billion compared to R 422.3 billion in 2018, representing a nominal increase of 4.2%. Around 76.9% of GVA in 2019 would be generated by the tertiary sector, comprising the services industries compared to 19.6% by the secondary sector. The remaining 3.5% would be attributed to the primary sector, which consists mainly of agricultural activities.

Taxes on products (net of subsidies) as provided by the Ministry of Finance, Economic Planning and Development are expected to rise by 6.9% to reach around R 63.0 billion from R 58.9 billion in 2018.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 503.0 billion, 4.5% higher than the figure of R 481.3 billion in 2018.

Per capita GDP, defined as the ratio of GDP at current market prices to population, is projected to increase by 4.5% to attain R 397,343 from R 380,262 in 2018 (Table 1).

#### 5.1.2 Growth rate

After removing the price effect estimated at 0.9% (known as the GDP deflator), **GDP at market prices would grow by around 3.6%** compared to 3.8% growth in 2018.

In light of information gathered on key sectors of the economy, performance observed in the first nine months of 2019 and policy measures announced in the budget 2019/2020, **GVA at basic prices is expected to grow by 3.3%** compared to 3.6% growth in 2018 (Tables 2 and 6).

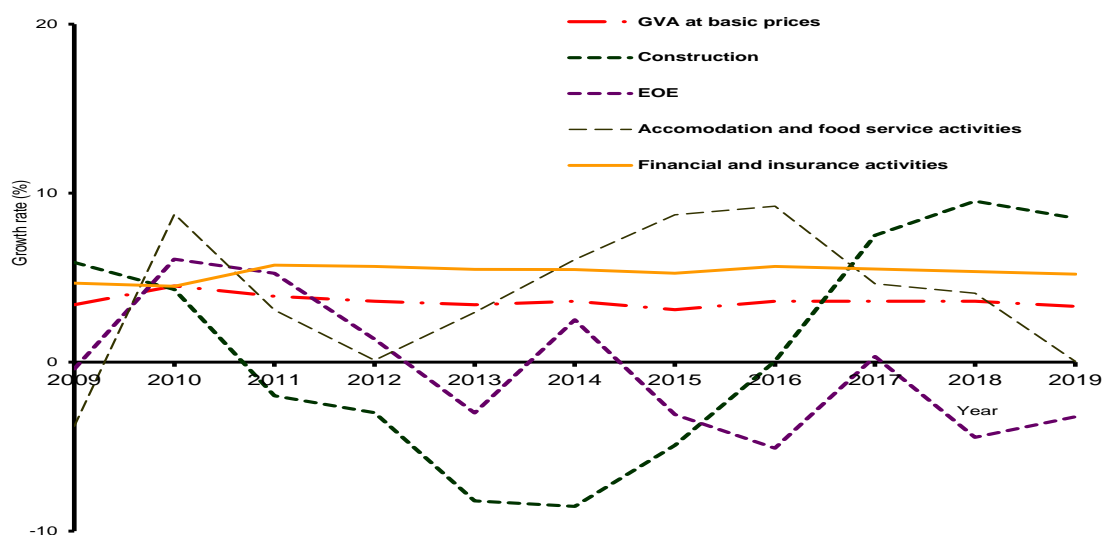
### 5.2 Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 3.9% compared to a decline of 1.3% in 2018. Within the sector,

- (i) “Sugarcane”: a sugar production of 335,000 tonnes compared to 323,406 tonnes in 2018, resulting in a growth of 3.7% compared to a drop of 9.1% in 2018, and
- (ii) “Other agriculture”: to grow by 3.9% compared to 0.4% in 2018.
- b) **Manufacturing:** to grow at a rate of 0.7%, same as in 2018. The expected performances of its sub sectors are as follows:
- (i) “Sugar milling” to rebound by 10.5% after a contraction of 19.0% in 2018. This growth is the combined effect of a local sugar production of 335,000 tonnes and the refining of 40,000 tonnes of imported raw sugar. In 2018, the local sugar production was 323,406 tonnes and no raw sugar was imported for refining;
- (ii) “Food processing” to grow by 1.2%, lower than the 3.4% growth in 2018;
- (iii) “Textile manufacturing” to dip further by 3.0%, after the decline of 6.8% in 2018; and
- (iv) “Other manufacturing” to grow by 2.9%, lower than the 4.7% growth in 2018.
- Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to decline by 3.2%, after a contraction of 4.5% in 2018.
- c) **Construction:** to grow by 8.5% compared to 9.5% in 2018, based on implementation of main public projects (Metro Express, Côte d’Or Multi Sports Complex and Road Decongestion Programme) and private projects (Property Development Scheme, Smart City projects and shopping malls).
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow at a lower rate of 3.4% compared to 3.6% in 2018.
- e) **Transportation and storage:** to grow by 3.2%, lower than the 3.5% growth in 2018.
- f) **Accommodation and food service activities:** to reach no growth compared to 4.1% growth in 2018, based on expected tourist arrivals of 1,400,000 in 2019 compared to 1,399,408 in 2018.
- g) **Information and communication:** to grow by 5.5%, same as in 2018.
- h) **Financial and insurance activities:** to grow by 5.2%, lower than the 5.4% growth in 2018. This would be due to expected growths in the two main sub sectors “Monetary intermediation” and “Insurance, reinsurance and pension” by 5.4% and 5.0% respectively.
- i) **Professional, scientific and technical activities:** to grow by 5.1%, same as in 2018.
- j) **Public administration and defence; compulsory social security:** to grow at a higher rate of 2.2% compared to 1.8% in 2018.
- k) **Other sectors:** growth rates based on recent past trends.

**Chart 7: Growth rate (%) - GVA and selected industries, 2009 - 2019**



### 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 3.9% to attain R 455.2 billion in 2019 from R 438.2 billion in 2018. The real growth rate would be 3.2%, lower than the 3.4% in 2018, mostly due to a lower expected growth in the final consumption expenditure of general government. Final consumption expenditure of households would grow by 3.3%, higher than the 3.2% growth in 2018, while that of general government is expected to grow by 2.7% compared to 4.2% in 2018 (Tables 9 and 10).

#### 5.3.2 Investment (GFCF)

Based on information available on work completed during the first nine months of 2019, projects in progress during the last quarter of 2019 and measures announced in the budget 2019/2020, investment in 2019 would reach R 99.6 billion, representing an increase of 10.4% in nominal terms over the 2018 figure of R 90.2 billion (Tables 9 and 12). In real terms, it is expected to grow by 8.2% compared to 10.9% in 2018. Excluding aircraft and marine vessel, the growth would be 7.9% compared to 12.2% in 2018 (Table 13).

Investment rate, measured by the ratio of investment to GDP at market prices, would work out to 19.8% in 2019, higher than the rate of 18.8% in 2018 (Table 2).

##### *Investment by type*

In real terms, investment in "Building and construction work" is expected to expand further by 8.5%, following a growth of 10.3% in 2018. Within this category, "Residential building" would rebound by 7.1% after a contraction of 4.3% in 2018. "Non-residential building" is expected to expand at a rate of 22.9%, after a growth of 4.6% in 2018. "Other construction work" would decline by 0.1% as opposed to a high growth of 45.3% registered in 2018.

Investment in "Machinery and equipment" is estimated to grow by 7.6% in 2019, following a growth of 12.1% in 2018. Excluding investment on aircraft and marine vessel, it would grow by 6.8% compared to 15.5% in 2018.

##### *Investment by sector*

Private sector investment would increase by 6.2% in nominal terms to reach R 72.6 billion in 2019 from R 68.4 billion in 2018. In real terms, this represents a growth of 4.0% compared to 10.4% observed in 2018 (Tables 9 and 10).

Public sector investment is estimated at R 27.0 billion in 2019, representing a nominal increase of 23.5% from R 21.9 billion in 2018. After removing the price effect, public sector investment would expand by 21.1% compared to 12.7% in 2018.

The share of private sector investment in GFCF is expected to reach 72.9% from 75.8% in 2018 and that of the public sector, to increase to 27.1% from 24.2%. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would be 73.1% (compared to 75.8% in 2018) and that of the public sector, 26.9% (compared to 24.2% in 2018).

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

Imports of goods and services would reach R 269.8 billion in 2019 from R 261.5 billion in 2018, representing a nominal increase of 3.2% (Table 9). In real terms, a growth of 1.7% is expected following a growth of 0.4% observed in 2018. Imports of goods measured on an f.o.b. basis would grow by 2.8% compared to 1.4% in 2018 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would fall by 0.9% following a decline of 1.9% in 2018 (Table 10).

Exports of goods and services would increase by 0.4% to R 197.1 billion in 2019 from R 196.2 billion in 2018. In real terms, this represents a growth of 0.5% compared to 2.3% in 2018. Exports of goods measured on an f.o.b. basis are expected to grow by 2.8% compared to 0.7% in 2018 while exports of services (inclusive of FISIM exports) would drop by 1.1% compared to a growth of 3.4% in 2018 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 72.7 billion in 2019 after the R 65.3 billion deficit of 2018. This represents 14.5% of GDP at market prices in 2019, higher than the figure of 13.6% in 2018 (Tables 1 and 2).

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

'Compensation of employees' which comprises mainly wages and salaries paid in cash and kind, is estimated at R 182.6 billion in 2019, representing a nominal increase of 4.1% over the 2018 figure of R 175.4 billion. Gross operating surplus which accounts for half of GDP at market prices, would increase by 4.3% to reach R 254.1 billion in 2019 from R 243.7 billion in 2018. Taxes (net of subsidies) on production and imports would increase by around 6.7% to R 66.3 billion from R 62.2 billion in 2018 (Table 11).

#### 5.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI)<sup>2</sup>, which takes into account flows of factor income (captured by Gross National Income) and transfers with the rest of the world, is expected to reach R 513.8 billion in 2019 compared to R 486.9 billion in 2018, representing a nominal increase of 5.5%.

Gross Domestic Saving (GDS), which is the difference between GDP at market prices and aggregate consumption expenditure, would reach R 47.8 billion in 2019, 10.9% higher than the figure of R 43.1 billion in 2018. GDS as a percentage of GDP at market prices would be 9.5 compared to 9.0 in 2018.

Gross National Saving (GNS)<sup>2</sup>, the difference between GNDI and final consumption expenditure, would reach R 58.6 billion in 2019 from R 48.8 billion in 2018. The saving rate, as measured by the ratio of GNS<sup>2</sup> to GNDI<sup>2</sup>, would be 11.4% compared to 10.0% in 2018.

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

## 6. TECHNICAL NOTE

### 6.1 Release of National Accounts data

As from year 2020, annual National Accounts aggregates will be published in the “Economic and Social Indicators” **twice yearly**, that is in **June and December** (instead of four times a year) with a view to creating space for improvement and development of new economic statistics, including annual supply and use rebalancing. The publication will be released according to an advance calendar posted on the website of Statistics Mauritius (<http://statsmauritius.govmu.org>). This issue covers the period 2016 to 2019. The next issues covering the period 2017 to 2020 will be released as follows:

Issue	Date posted on website
June 2020	26 June 2020
December 2020	23 December 2020

### 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 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 each firm, government institution and producing households in a given 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. It is a measure of the overall economic activity of a country. 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 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.).

#### 6.4 List of tables

Table 1	Main National Accounts aggregates, 2016 – 2019
Table 2	Growth rates and ratios, 2016 – 2019
Table 3	Gross Value Added by industry group at current basic prices, 2016 – 2019
Table 4	Gross Value Added by industry group at current basic prices for General Government, 2016 – 2019
Table 5	Percentage Distribution of Gross Value Added by industry group at current basic prices, 2016 – 2019
Table 6	Gross Value Added at basic prices- sectoral real growth rates (% over previous year), 2016 – 2019
Table 7	Contribution of industry groups to Gross Value Added growth at basic prices, 2016 – 2019
Table 8	Gross Value Added at basic prices - sectoral deflators (% over previous year), 2016 – 2019
Table 9	Expenditure on Gross Domestic Product at current market prices, 2016 – 2019
Table 10	Expenditure on GDP at market prices - Growth rates (% over previous year), 2016 – 2019
Table 11	National Disposable Income and its appropriation at current prices, 2016 – 2019
Table 12	Gross Fixed Capital Formation at current prices by type and use, 2016 – 2019
Table 13	Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2016 – 2019
Table 14	Gross Fixed Capital Formation - Deflators (% over previous year), 2016 – 2019

#### 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, Economic Planning and Development**

**Port Louis**

**December 2019**

**Table 1 - Main National Accounts aggregates, 2016 - 2019**

	Unit	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>1. Gross Value Added (GVA) at current basic prices</b>	<b>R M</b>	<b>385,902</b>	<b>402,998</b>	<b>422,314</b>	<b>440,030</b>
<b>2. Taxes on products (net of subsidies)<sup>3</sup></b>	<b>R M</b>	<b>48,864</b>	<b>54,203</b>	<b>58,936</b>	<b>63,000</b>
<b>3. Gross Domestic Product (GDP) at current market prices</b>	<b>R M</b>	<b>434,765</b>	<b>457,201</b>	<b>481,251</b>	<b>503,030</b>
<b>4. Gross National Income (GNI) at current market prices</b>					
Excl. net primary income of GBC from abroad	<b>R M</b>	432,308	462,260	486,978	513,043
Incl. net primary income of GBC from abroad	<b>R M</b>	470,211	502,486	528,577	554,818
<b>5. Gross National Disposable Income (GNDI)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	435,464	462,971	486,944	513,810
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	458,554	493,119	518,640	548,005
<b>6. Per capita GDP at current market prices</b>	<b>R</b>	<b>344,029</b>	<b>361,456</b>	<b>380,262</b>	<b>397,343</b>
<b>7. Per capita GNI at current market prices</b>					
Excl. net primary income of GBC from abroad	<b>R</b>	342,084	365,456	384,788	405,252
Incl. net primary income of GBC from abroad	<b>R</b>	372,077	397,258	417,657	438,250
<b>8. Compensation of employees</b>	<b>R M</b>	<b>157,781</b>	<b>167,172</b>	<b>175,402</b>	<b>182,635</b>
<b>9. Final consumption expenditure</b>	<b>R M</b>	<b>386,956</b>	<b>411,463</b>	<b>438,178</b>	<b>455,244</b>
Households	<b>R M</b>	319,809	342,146	364,500	378,346
General Government	<b>R M</b>	67,147	69,317	73,678	76,898
<b>10. Gross Fixed Capital Formation (GFCF)</b>	<b>R M</b>	<b>74,990</b>	<b>79,499</b>	<b>90,242</b>	<b>99,643</b>
Private sector	<b>R M</b>	55,797	60,624	68,375	72,633
Public sector	<b>R M</b>	19,193	18,875	21,867	27,010
<b>11. Gross Domestic Saving (GDS)</b>	<b>R M</b>	<b>47,809</b>	<b>45,738</b>	<b>43,073</b>	<b>47,786</b>
<b>12. Gross National Saving (GNS)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	48,508	51,508	48,766	58,566
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	71,598	81,656	80,462	92,761
<b>13. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-41,237</b>	<b>-56,976</b>	<b>-65,262</b>	<b>-72,735</b>
Exports of goods & services	<b>R M</b>	192,385	194,090	196,231	197,061
Imports of goods & services	<b>R M</b>	233,622	251,066	261,493	269,796

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance, Economic Planning &amp; Development

*GBC refers to Global Business Companies*

Table 2 - Growth rates and ratios, 2016 - 2019

	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Value Added (GVA) at basic prices	+3.6	+3.6	+3.6	+3.3
<i>exclusive of sugar</i>	+3.6	+3.7	+3.7	+3.3
(ii) Gross Domestic Product (GDP) at market prices	+3.8	+3.8	+3.8	+3.6
(iii) Final consumption expenditure	+2.9	+2.9	+3.4	+3.2
<i>Households</i>	+3.0	+3.2	+3.2	+3.3
<i>General Government</i>	+2.9	+1.6	+4.2	+2.7
(iv) Gross Fixed Capital Formation (GFCF)	+3.7	+4.7	+10.9	+8.2
<i>exclusive of aircraft and marine vessel</i>	+1.6	+5.6	+12.2	+7.9
(v) Private sector investment	+6.1	+7.3	+10.4	+4.0
<i>exclusive of aircraft and marine vessel</i>	+6.1	+7.3	+10.4	+3.7
(vi) Public sector investment	-2.8	-2.9	+12.7	+21.1
<i>exclusive of aircraft and marine vessel</i>	-10.3	+0.3	+18.3	+21.0
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GVA at basic prices	40.9	41.5	41.5	41.5
(ii) Final consumption expenditure as a % of GDP at market prices	89.0	90.0	91.0	90.5
<i>Households</i>	73.6	74.8	75.7	75.2
<i>General Government</i>	15.4	15.2	15.3	15.3
(iii) Investment (GFCF) as a % of GDP at market prices	17.2	17.4	18.8	19.8
<i>exclusive of aircraft and marine vessel</i>	16.9	17.2	18.7	19.8
(iv) Private sector investment as a % of GDP at market prices	12.8	13.3	14.2	14.4
<i>exclusive of aircraft and marine vessel</i>	12.8	13.3	14.2	14.4
(v) Public sector investment as a % of GDP at market prices	4.4	4.1	4.5	5.4
<i>exclusive of aircraft and marine vessel</i>	4.1	3.9	4.5	5.3
(vi) Private sector investment as a % of GFCF	74.4	76.3	75.8	72.9
<i>exclusive of aircraft and marine vessel</i>	75.9	77.1	75.8	73.1
(vii) Public sector investment as a % of GFCF	25.6	23.7	24.2	27.1
<i>exclusive of aircraft and marine vessel</i>	24.1	22.9	24.2	26.9
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	11.0	10.0	9.0	9.5
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	11.1	11.1	10.0	11.4
Incl. net primary income & transfer of GBC from abroad	15.6	16.6	15.5	16.9
(x) Net exports of goods & services as a % of GDP at market prices	-9.5	-12.5	-13.6	-14.5

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

**Table 3 - Gross Value Added by industry group at current basic prices, 2016 - 2019**

	(R Million)			
	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>13,860</b>	<b>14,154</b>	<b>13,401</b>	<b>14,377</b>
Sugarcane	3,324	2,517	1,897	1,903
	10,536	11,637	11,504	12,474
<b>Mining and quarrying</b>	<b>908</b>	<b>960</b>	<b>1,047</b>	<b>1,095</b>
<b>Manufacturing</b>	<b>53,906</b>	<b>53,965</b>	<b>54,550</b>	<b>55,461</b>
Sugar	805	599	393	430
Food (excluding sugar)	19,049	19,233	19,540	19,767
Textile	15,887	15,633	15,320	15,236
Other	18,165	18,500	19,297	20,028
<b>Electricity, gas, steam and air conditioning supply</b>	<b>8,427</b>	<b>6,778</b>	<b>7,052</b>	<b>7,377</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1,490</b>	<b>1,550</b>	<b>1,701</b>	<b>1,739</b>
<b>Construction</b>	<b>16,027</b>	<b>17,377</b>	<b>19,656</b>	<b>21,689</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>45,914</b>	<b>48,990</b>	<b>52,284</b>	<b>54,727</b>
of which: Wholesale and retail trade	43,006	45,844	48,875	51,164
<b>Transportation and storage</b>	<b>24,332</b>	<b>25,879</b>	<b>27,116</b>	<b>28,494</b>
<b>Accommodation and food service activities</b>	<b>26,727</b>	<b>28,864</b>	<b>30,650</b>	<b>30,628</b>
<b>Information and communication</b>	<b>16,387</b>	<b>16,989</b>	<b>17,844</b>	<b>18,731</b>
<b>Financial and insurance activities</b>	<b>46,614</b>	<b>48,260</b>	<b>49,514</b>	<b>51,738</b>
Monetary intermediation	26,489	28,463	30,152	32,110
Financial leasing and other credit granting	2,604	2,721	2,799	2,979
Insurance, reinsurance and pension	12,461	11,767	11,089	10,916
Other	5,060	5,309	5,474	5,733
<b>Real estate activities</b>	<b>22,813</b>	<b>23,907</b>	<b>24,897</b>	<b>25,822</b>
of which: Owner occupied dwellings	18,663	19,379	20,021	20,693
<b>Professional, scientific and technical activities</b>	<b>17,917</b>	<b>19,574</b>	<b>21,244</b>	<b>22,442</b>
<b>Administrative and support service activities</b>	<b>11,118</b>	<b>12,195</b>	<b>13,300</b>	<b>14,073</b>
<b>Public administration and defence; compulsory social security</b>	<b>24,878</b>	<b>25,361</b>	<b>26,295</b>	<b>27,362</b>
<b>Education</b>	<b>18,944</b>	<b>19,703</b>	<b>20,524</b>	<b>20,953</b>
<b>Human health and social work activities</b>	<b>16,501</b>	<b>17,782</b>	<b>18,949</b>	<b>20,030</b>
<b>Arts, entertainment and recreation</b>	<b>13,161</b>	<b>14,301</b>	<b>15,424</b>	<b>16,160</b>
<b>Other service activities</b>	<b>5,979</b>	<b>6,409</b>	<b>6,867</b>	<b>7,133</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>385,902</b>	<b>402,998</b>	<b>422,314</b>	<b>440,030</b>
<b>Taxes on products (net of subsidies) <sup>3</sup></b>	<b>48,864</b>	<b>54,203</b>	<b>58,936</b>	<b>63,000</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>434,765</b>	<b>457,201</b>	<b>481,251</b>	<b>503,030</b>
<b>Export oriented enterprises <sup>4</sup></b>	<b>20,125</b>	<b>19,867</b>	<b>19,607</b>	<b>19,575</b>
Seafood <sup>4</sup>	3,702	4,038	4,096	4,173
Freeport <sup>4</sup>	2,457	2,508	2,650	2,684
Tourism <sup>4</sup>	31,865	34,349	36,510	35,972
ICT <sup>4</sup>	21,970	22,894	24,248	25,396
Global business <sup>4</sup>	21,461	23,012	24,282	25,311

1/ Revised    2/ Forecast    3/ Source: Ministry of Finance, Economic Planning &amp; Development

4/ 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, 2016 - 2019**

	(R Million)			
	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>1,486</b>	<b>1,467</b>	<b>1,461</b>	<b>1,478</b>
Sugarcane	-	-	-	-
Other	1,486	1,467	1,461	1,478
<b>Manufacturing</b>	<b>94</b>	<b>95</b>	<b>98</b>	<b>98</b>
Sugar	-	-	-	-
Food exc Sugar	-	-	-	-
Textiles	-	-	-	-
Other	94	95	98	98
<b>Construction</b>	<b>775</b>	<b>765</b>	<b>776</b>	<b>808</b>
<b>Transportation and storage</b>	<b>383</b>	<b>387</b>	<b>399</b>	<b>406</b>
<b>Information and Communication</b>	<b>129</b>	<b>129</b>	<b>134</b>	<b>137</b>
<b>Public administration and defence; compulsory social security</b>	<b>24,878</b>	<b>25,361</b>	<b>26,295</b>	<b>27,362</b>
<b>Education</b>	<b>9,880</b>	<b>10,136</b>	<b>10,575</b>	<b>10,801</b>
<b>Human health and social work activities</b>	<b>9,158</b>	<b>9,635</b>	<b>10,128</b>	<b>10,577</b>
<b>Arts, entertainment and recreation</b>	<b>1,073</b>	<b>1,094</b>	<b>1,139</b>	<b>1,203</b>
<b>General Government</b>	<b>47,856</b>	<b>49,069</b>	<b>51,005</b>	<b>52,870</b>

1/ Revised    2/ Forecast

**Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2016 - 2019**

	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>3.6</b>	<b>3.5</b>	<b>3.2</b>	<b>3.3</b>
Sugarcane	0.9	0.6	0.4	0.4
Other	2.7	2.9	2.7	2.8
<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>14.0</b>	<b>13.4</b>	<b>12.9</b>	<b>12.6</b>
Sugar	0.2	0.1	0.1	0.1
Food (excluding sugar)	4.9	4.8	4.6	4.5
Textile	4.1	3.9	3.6	3.5
Other	4.7	4.6	4.6	4.6
<b>Electricity , gas, steam and air conditioning supply</b>	<b>2.2</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</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>4.2</b>	<b>4.3</b>	<b>4.7</b>	<b>4.9</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>11.9</b>	<b>12.2</b>	<b>12.4</b>	<b>12.4</b>
of which: Wholesale and retail trade	11.1	11.4	11.6	11.6
<b>Transportation and storage</b>	<b>6.3</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>
<b>Accommodation and food service activities</b>	<b>6.9</b>	<b>7.2</b>	<b>7.3</b>	<b>7.0</b>
<b>Information and communication</b>	<b>4.2</b>	<b>4.2</b>	<b>4.2</b>	<b>4.3</b>
<b>Financial and insurance activities</b>	<b>12.1</b>	<b>12.0</b>	<b>11.7</b>	<b>11.8</b>
Monetary intermediation	6.9	7.1	7.1	7.3
Financial leasing and other credit granting	0.7	0.7	0.7	0.7
Insurance, reinsurance and pension	3.2	2.9	2.6	2.5
Other	1.3	1.3	1.3	1.3
<b>Real estate activities</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>
of which: Owner occupied dwellings	4.8	4.8	4.7	4.7
<b>Professional, scientific and technical activities</b>	<b>4.6</b>	<b>4.9</b>	<b>5.0</b>	<b>5.1</b>
<b>Administrative and support service activities</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>
<b>Public administration and defence; compulsory social security</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>	<b>6.2</b>
<b>Education</b>	<b>4.9</b>	<b>4.9</b>	<b>4.9</b>	<b>4.8</b>
<b>Human health and social work activities</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>
<b>Arts, entertainment and recreation</b>	<b>3.4</b>	<b>3.5</b>	<b>3.7</b>	<b>3.7</b>
<b>Other service activities</b>	<b>1.5</b>	<b>1.6</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>5.2</b>	<b>4.9</b>	<b>4.6</b>	<b>0.0</b>
<b>Seafood<sup>3</sup></b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
<b>Freeport<sup>3</sup></b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Tourism<sup>3</sup></b>	<b>8.3</b>	<b>8.5</b>	<b>8.6</b>	<b>8.2</b>
<b>ICT<sup>3</sup></b>	<b>5.7</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</b>
<b>Global business<sup>3</sup></b>	<b>5.6</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</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), 2016 - 2019**

	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+3.7</b>	<b>-0.2</b>	<b>-1.3</b>	<b>+3.9</b>
Sugarcane	+5.2	-7.9	-9.1	+3.7
Other	+3.2	+2.3	+0.4	+3.9
<b>Mining and quarrying</b>	<b>+1.0</b>	<b>+1.6</b>	<b>+2.1</b>	<b>+3.6</b>
<b>Manufacturing</b>	<b>+0.3</b>	<b>+1.5</b>	<b>+0.7</b>	<b>+0.7</b>
Sugar	+6.6	+2.4	-19.0	+10.5
Food (excluding sugar)	+1.4	+0.5	+3.4	+1.2
Textile	-5.8	-0.7	-6.8	-3.0
Other	+4.8	+4.5	+4.7	+2.9
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+4.2</b>	<b>+3.3</b>	<b>+2.7</b>	<b>+3.2</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+2.0</b>	<b>+2.7</b>	<b>+4.5</b>	<b>+1.7</b>
<b>Construction</b>	<b>0.0</b>	<b>+7.5</b>	<b>+9.5</b>	<b>+8.5</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+3.0</b>	<b>+3.1</b>	<b>+3.6</b>	<b>+3.4</b>
of which: Wholesale and retail trade	+3.0	+2.9	+3.5	+3.4
<b>Transportation and storage</b>	<b>+3.9</b>	<b>+3.7</b>	<b>+3.5</b>	<b>+3.2</b>
<b>Accommodation and food service activities</b>	<b>+9.2</b>	<b>+4.6</b>	<b>+4.1</b>	<b>0.0</b>
<b>Information and communication</b>	<b>+5.9</b>	<b>+5.5</b>	<b>+5.5</b>	<b>+5.5</b>
<b>Financial and insurance activities</b>	<b>+5.7</b>	<b>+5.5</b>	<b>+5.4</b>	<b>+5.2</b>
Monetary intermediation	+6.0	+6.0	+5.7	+5.4
Financial leasing and other credit granting	+6.5	+6.5	+6.5	+6.3
Insurance, reinsurance and pension	+5.2	+4.9	+4.8	+5.0
Other	+5.0	+3.8	+4.5	+4.1
<b>Real estate activities</b>	<b>+4.1</b>	<b>+3.4</b>	<b>+3.3</b>	<b>+3.5</b>
of which: Owner occupied dwellings	+3.9	+3.0	+3.0	+3.2
<b>Professional, scientific and technical activities</b>	<b>+5.7</b>	<b>+5.3</b>	<b>+5.1</b>	<b>+5.1</b>
<b>Administrative and support service activities</b>	<b>+5.9</b>	<b>+5.8</b>	<b>+5.7</b>	<b>+5.3</b>
<b>Public administration and defence; compulsory social security</b>	<b>+2.7</b>	<b>+0.6</b>	<b>+1.8</b>	<b>+2.2</b>
<b>Education</b>	<b>+0.8</b>	<b>+1.8</b>	<b>+2.4</b>	<b>+1.2</b>
<b>Human health and social work activities</b>	<b>+2.2</b>	<b>+4.5</b>	<b>+4.1</b>	<b>+3.7</b>
<b>Arts, entertainment and recreation</b>	<b>+4.7</b>	<b>+4.7</b>	<b>+4.6</b>	<b>+4.2</b>
<b>Other service activities</b>	<b>+3.1</b>	<b>+3.1</b>	<b>+3.5</b>	<b>+3.3</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+3.6</b>	<b>+3.6</b>	<b>+3.6</b>	<b>+3.3</b>
<b>Gross Value Added (GVA) at basic prices excl. sugar</b>	<b>+3.6</b>	<b>+3.7</b>	<b>+3.7</b>	<b>+3.3</b>
<b>Taxes on products (net of subsidies)</b>	<b>+5.7</b>	<b>+5.8</b>	<b>+5.0</b>	<b>+5.0</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+3.8</b>	<b>+3.8</b>	<b>+3.8</b>	<b>+3.6</b>
<b>Export oriented enterprises<sup>3</sup></b>	<b>-5.1</b>	<b>+0.3</b>	<b>-4.5</b>	<b>-3.2</b>
Sea food <sup>3</sup>	+3.6	+4.0	+6.3	+1.6
Freeport <sup>3</sup>	+2.9	+3.5	+2.4	+1.1
Tourism <sup>3</sup>	+11.1	+5.2	+4.3	+0.9
ICT <sup>3</sup>	+5.4	+4.4	+5.3	+4.8
Global business <sup>3</sup>	+4.0	+4.3	+3.9	+3.8

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, 2016 - 2019

	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>+0.1</b>
Sugarcane	0.0	-0.1	-0.1	0.0
Other	+0.1	+0.1	0.0	+0.1
<b>Mining and quarrying</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>0.0</b>	<b>+0.2</b>	<b>+0.1</b>	<b>+0.1</b>
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.1	0.0	+0.2	+0.1
Textile	-0.3	0.0	-0.3	-0.1
Other	+0.2	+0.2	+0.2	+0.1
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+0.1</b>	<b>+0.1</b>	<b>0.0</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>0.0</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.4</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+0.4</b>	<b>+0.4</b>	<b>+0.4</b>	<b>+0.4</b>
of which: Wholesale and retail trade	+0.3	+0.3	+0.4	+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>+0.6</b>	<b>+0.3</b>	<b>+0.3</b>	<b>0.0</b>
<b>Information and communication</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Financial and insurance activities</b>	<b>+0.7</b>	<b>+0.7</b>	<b>+0.6</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	+0.2	+0.2	+0.1	+0.1
Other	+0.1	+0.1	+0.1	+0.1
<b>Real estate activities</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
of which: Owner occupied dwellings	+0.2	+0.1	+0.1	+0.2
<b>Professional, scientific and technical activities</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.3</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>+0.2</b>	<b>0.0</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Education</b>	<b>0.0</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Human health and social work activities</b>	<b>+0.1</b>	<b>+0.2</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>+0.1</b>	<b>+0.1</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+3.6</b>	<b>+3.6</b>	<b>+3.6</b>	<b>+3.3</b>
<b>Export oriented enterprises</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</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), 2016-2019**

	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+3.4</b>	<b>+2.3</b>	<b>-4.1</b>	<b>+3.3</b>
Sugarcane	+0.5	-17.7	-17.1	-3.3
Other	+4.4	+8.0	-1.5	+4.4
<b>Mining and quarrying</b>	<b>+0.6</b>	<b>+4.1</b>	<b>+6.9</b>	<b>+0.9</b>
<b>Manufacturing</b>	<b>+0.6</b>	<b>-1.4</b>	<b>+0.4</b>	<b>+1.0</b>
Sugar	+29.5	-27.3	-19.0	-0.9
Food (excluding sugar)	+1.2	+0.5	-1.7	0.0
Textile	+1.0	-0.9	+5.1	+2.5
Other	-1.5	-2.5	-0.4	+0.8
<b>Electricity, gas, steam and air conditioning supply</b>	<b>+14.2</b>	<b>-22.2</b>	<b>+1.3</b>	<b>+1.3</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+1.3</b>	<b>+1.3</b>	<b>+4.9</b>	<b>+0.5</b>
<b>Construction</b>	<b>0.0</b>	<b>+0.9</b>	<b>+3.3</b>	<b>+1.7</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+1.9</b>	<b>+3.5</b>	<b>+3.0</b>	<b>+1.2</b>
of which: Wholesale and retail trade	+2.0	+3.6	+3.0	+1.3
<b>Transportation and storage</b>	<b>+3.5</b>	<b>+2.6</b>	<b>+1.2</b>	<b>+1.8</b>
<b>Accommodation and food service activities</b>	<b>+4.0</b>	<b>+3.2</b>	<b>+2.0</b>	<b>-0.1</b>
<b>Information and communication</b>	<b>-2.3</b>	<b>-1.7</b>	<b>-0.4</b>	<b>-0.5</b>
<b>Financial and insurance activities</b>	<b>+1.2</b>	<b>-1.9</b>	<b>-2.6</b>	<b>-0.7</b>
Monetary intermediation	+1.9	+1.4	+0.3	+1.1
Financial leasing and other credit granting	-3.9	-1.9	-3.4	+0.1
Insurance, reinsurance and pension	+1.0	-10.0	-10.1	-6.3
Other	+0.6	+1.1	-1.3	+0.6
<b>Real estate activities</b>	<b>-0.1</b>	<b>+1.3</b>	<b>+0.9</b>	<b>+0.2</b>
of which: Owner occupied dwellings	-0.3	+0.8	+0.3	+0.1
<b>Professional, scientific and technical activities</b>	<b>+1.0</b>	<b>+3.7</b>	<b>+3.2</b>	<b>+0.5</b>
<b>Administrative and support service activities</b>	<b>+1.0</b>	<b>+3.7</b>	<b>+3.2</b>	<b>+0.5</b>
<b>Public administration and defence; compulsory social security</b>	<b>+8.1</b>	<b>+1.4</b>	<b>+1.8</b>	<b>+1.8</b>
<b>Education</b>	<b>+6.6</b>	<b>+2.2</b>	<b>+1.8</b>	<b>+0.9</b>
<b>Human health and social work activities</b>	<b>+6.2</b>	<b>+3.2</b>	<b>+2.4</b>	<b>+1.9</b>
<b>Arts, entertainment and recreation</b>	<b>+1.7</b>	<b>+3.8</b>	<b>+3.1</b>	<b>+0.5</b>
<b>Other service activities</b>	<b>+1.3</b>	<b>+3.9</b>	<b>+3.5</b>	<b>+0.6</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+2.5</b>	<b>+0.8</b>	<b>+1.2</b>	<b>+0.8</b>
<b>Taxes on products (net of subsidies)</b>	<b>-0.3</b>	<b>+4.8</b>	<b>+3.6</b>	<b>+1.8</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+2.1</b>	<b>+1.3</b>	<b>+1.4</b>	<b>+0.9</b>
<b>Export oriented enterprises</b>	<b>+1.1</b>	<b>-1.6</b>	<b>+3.3</b>	<b>+3.2</b>

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2016 - 2019

	(R Million)			
	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>386,956</b>	<b>411,463</b>	<b>438,178</b>	<b>455,244</b>
Households	319,809	342,146	364,500	378,346
General government	67,147	69,317	73,678	76,898
<i>Individual</i>	(27,665)	(28,515)	(30,311)	(31,565)
<i>Collective</i>	(39,483)	(40,802)	(43,367)	(45,332)
<b>Gross fixed capital formation</b>	<b>74,990</b>	<b>79,499</b>	<b>90,242</b>	<b>99,643</b>
Private sector	55,797	60,624	68,375	72,633
Public sector	19,193	18,875	21,867	27,010
<b>Change in inventories</b>	<b>2,837</b>	<b>4,055</b>	<b>3,145</b>	<b>1,100</b>
<b>Exports of goods &amp; services</b>	<b>192,385</b>	<b>194,090</b>	<b>196,231</b>	<b>197,061</b>
Goods ( f.o.b )	84,456	80,680	80,569	82,500
Services <sup>3</sup>	107,929	113,410	115,662	114,561
<b>Less Imports of goods &amp; services</b>	<b>233,622</b>	<b>251,066</b>	<b>261,493</b>	<b>269,796</b>
Goods ( f.o.b )	156,650	171,780	183,113	190,101
<i>of which aircraft &amp; marine vessel</i>	1,498	900	25	286
Services <sup>3</sup>	76,972	79,286	78,380	79,695
<b>Statistical discrepancies<sup>4</sup></b>	<b>11,219</b>	<b>19,160</b>	<b>14,947</b>	<b>19,778</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>434,765</b>	<b>457,201</b>	<b>481,251</b>	<b>503,030</b>

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 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2016 - 2019**

	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+2.9</b>	<b>+2.9</b>	<b>+3.4</b>	<b>+3.2</b>
Households	+3.0	+3.2	+3.2	+3.3
General government	+2.9	+1.6	+4.2	+2.7
<i>Individual</i>	+2.6	+1.5	+5.6	+2.5
<i>Collective</i>	+3.0	+1.6	+3.3	+2.8
<b>Gross fixed capital formation</b>	<b>+3.7</b>	<b>+4.7</b>	<b>+10.9</b>	<b>+8.2</b>
Private sector	+6.1	+7.3	+10.4	+4.0
Public sector	-2.8	-2.9	+12.7	+21.1
<b>Exports of goods &amp; services</b>	<b>-3.5</b>	<b>-1.0</b>	<b>+2.3</b>	<b>+0.5</b>
Goods ( f.o.b )	-10.5	-5.2	+0.7	+2.8
Services	+2.9	+2.3	+3.4	-1.1
<b>Less Imports of goods &amp; services</b>	<b>+2.6</b>	<b>+2.2</b>	<b>+0.4</b>	<b>+1.7</b>
Goods ( f.o.b )	+4.0	+2.0	+1.4	+2.8
Services	-0.4	+2.5	-1.9	-0.9

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, 2016 - 2019

	(R Million)			
	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>Compensation of employees</b>	<b>157,781</b>	<b>167,172</b>	<b>175,402</b>	<b>182,635</b>
<i>of which paid by General Government</i>	41,168	42,187	43,815	45,385
<b>Gross Domestic Product at basic prices</b>	<b>385,902</b>	<b>402,998</b>	<b>422,314</b>	<b>440,030</b>
<b>Taxes (net of subsidies) on production and imports<sup>3</sup></b>	<b>51,883</b>	<b>57,404</b>	<b>62,155</b>	<b>66,326</b>
Taxes on products <sup>4(a)</sup>	50,260	55,623	60,398	64,339
Subsidies on products	1,396	1,420	1,462	1,339
Other taxes on production <sup>4(b)</sup>	3,019	3,201	3,219	3,326
<b>Gross operating surplus</b>	<b>225,102</b>	<b>232,625</b>	<b>243,693</b>	<b>254,069</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>434,765</b>	<b>457,201</b>	<b>481,251</b>	<b>503,030</b>
<b>Net primary income from the rest of the world<sup>5,6</sup></b>				
Excl. GBC	-2,457	+5,059	+5,728	+10,013
Incl. GBC	+35,446	+45,285	+47,327	+51,788
<b>Net transfer from the rest of the world<sup>5</sup></b>				
Excl. GBC	+3,156	+711	-34	+767
Incl. GBC	-11,657	-9,367	-9,937	-6,813
<b>Gross National Income at market prices (GNI)</b>				
Excl. net primary income of GBC from abroad	432,308	462,260	486,978	513,043
Incl. net primary income of GBC from abroad	470,211	502,486	528,577	554,818
<b>Gross National Disposable Income (GNDI)</b>				
Excl. net primary income and transfer of GBC from abroad	435,464	462,971	486,944	513,810
Incl. net primary income and transfer of GBC from abroad	458,554	493,119	518,640	548,005
<b>Final consumption expenditure</b>	<b>386,956</b>	<b>411,463</b>	<b>438,178</b>	<b>455,244</b>
<b>Gross Domestic Saving (GDS)</b>	<b>47,809</b>	<b>45,738</b>	<b>43,073</b>	<b>47,786</b>
<b>Gross National Saving (GNS)</b>				
Excl. net primary income and transfer of GBC from abroad	48,508	51,508	48,766	58,566
Incl. net primary income and transfer of GBC from abroad	71,598	81,656	80,462	92,761
<b>GDS as a % of GDP at current market prices</b>	<b>11.0</b>	<b>10.0</b>	<b>9.0</b>	<b>9.5</b>
<b>GNS as a % of GNDI</b>				
Excl. net primary income and transfer of GBC from abroad	11.1	11.1	10.0	11.4
Incl. net primary income and transfer of GBC from abroad	15.6	16.6	15.5	16.9

1/ Revised 2/ Forecast 3/ Source: Ministry of Finance, Economic Planning & Development

4(a)/ include excise duties, import duties and value added tax

4(b)/ 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, 2016 - 2019

	(R Million)			
	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>46,408</b>	<b>49,977</b>	<b>56,900</b>	<b>62,801</b>
Residential building	24,859	24,828	24,517	26,712
Non-residential building	9,872	12,688	13,697	17,110
Other construction work	11,677	12,461	18,686	18,979
<b>B. Machinery and equipment</b>	<b>28,582</b>	<b>29,522</b>	<b>33,342</b>	<b>36,842</b>
Aircraft	467	0	0	0
Marine vessel	1,031	900	25	286
Passenger car	4,326	4,822	5,352	5,268
Other transport equipment	3,033	2,957	3,319	5,643
Other machinery and equipment	19,725	20,843	24,646	25,645
<b>Gross Fixed Capital Formation</b>	<b>74,990</b>	<b>79,499</b>	<b>90,242</b>	<b>99,643</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>73,492</b>	<b>78,599</b>	<b>90,217</b>	<b>99,357</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	1,823	1,698	1,748	2,025
Mining and quarrying	17	6	20	20
Manufacturing	3,851	4,007	4,748	4,435
Electricity, gas, steam and air conditioning supply	4,915	5,672	3,984	4,356
Water supply; sewerage, waste management and remediation activities	4,917	4,914	3,643	3,473
Construction	1,162	1,308	3,729	3,751
Wholesale & retail trade; repair of motor vehicles and motorcycles	4,812	5,493	5,578	6,320
<i>of which Wholesale and retail trade</i>	<i>4,390</i>	<i>5,045</i>	<i>5,092</i>	<i>5,835</i>
Transportation and storage	4,544	5,335	12,578	12,113
Accommodation and food service activities	4,316	6,704	4,735	5,097
Information and communication	2,402	2,217	3,681	4,238
Financial and insurance activities	2,698	2,343	1,600	1,811
Real estate activities	28,117	29,784	32,411	34,011
<i>of which Owner occupied dwellings</i>	<i>24,859</i>	<i>24,828</i>	<i>24,517</i>	<i>26,712</i>
Professional, scientific and technical activities	401	387	437	428
Administrative and support service activities	822	892	940	1,013
Public administration and defence; compulsory social security	5,521	4,315	3,494	5,512
Education	1,522	1,545	1,655	2,279
Human health and social work activities	1,546	1,391	2,743	4,884
Arts, entertainment and recreation	665	576	1,450	3,236
Other service activities	941	914	1,069	642
<b>Gross Fixed Capital Formation</b>	<b>74,990</b>	<b>79,499</b>	<b>90,242</b>	<b>99,643</b>
<b>GFCF as a % of GDP at current market prices</b>	<b>17.2</b>	<b>17.4</b>	<b>18.8</b>	<b>19.8</b>

1/ Revised 2/ Forecast

**Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2016 - 2019**

	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+1.5</b>	<b>+6.8</b>	<b>+10.3</b>	<b>+8.5</b>
Residential building	+13.4	-0.9	-4.3	+7.1
Non-residential building	-8.1	+27.5	+4.6	+22.9
Other construction work	-10.6	+5.9	+45.3	-0.1
<b>B. Machinery and equipment</b>	<b>+7.7</b>	<b>+1.3</b>	<b>+12.1</b>	<b>+7.6</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	+1.9	+3.6	+15.5	+6.8
Passenger car	+11.1	+8.2	+7.8	-2.6
Other transport equipment	+98.5	-17.4	-15.8	+72.1
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	+32.9	-5.3	+9.0	+65.1
Other machinery and equipment	-3.4	+3.6	+18.2	+1.0
<b>Gross Fixed Capital Formation</b>	<b>+3.7</b>	<b>+4.7</b>	<b>+10.9</b>	<b>+8.2</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>+1.6</b>	<b>+5.6</b>	<b>+12.2</b>	<b>+7.9</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	-8.6	-8.3	+1.9	+13.0
Mining and quarrying	-49.2	-64.3	+233.3	-2.9
Manufacturing	-0.6	+2.2	+17.3	-8.8
Electricity, gas, steam and air conditioning supply	+19.4	+13.5	-30.7	+6.6
Water supply; sewerage, waste management and remediation activities	-18.9	-1.2	-27.9	-6.5
Construction	-39.5	+10.7	+183.4	-2.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	+1.7	+12.5	-0.8	+11.2
<i>of which Wholesale and retail trade</i>	+3.4	+13.3	-1.4	+12.4
Transportation and storage	+16.3	+15.6	+130.3	-5.6
Accommodation and food service activities	-2.7	+53.6	-30.9	+5.5
Information and communication	-5.4	-9.2	+64.4	+12.1
Financial and insurance activities	-3.3	-14.4	-33.2	+11.0
Real estate activities	+11.9	+5.0	+5.5	+3.2
<i>of which Owner occupied dwellings</i>	+13.4	-0.9	-4.3	+7.1
Professional, scientific and technical activities	-36.0	-5.2	+11.9	-4.5
Administrative and support service activities	+36.8	+6.4	+3.3	+4.8
Public administration and defence; compulsory social security	+38.5	-22.8	-20.9	+54.1
Education	-34.2	-0.1	+5.6	+34.7
Human health and social work activities	-13.9	-11.6	+95.9	+73.9
Arts, entertainment and recreation	+10.3	-14.9	+145.6	+119.3
Other service activities	+1.3	-4.3	+14.7	-41.4
<b>Gross Fixed Capital Formation</b>	<b>+3.7</b>	<b>+4.7</b>	<b>+10.9</b>	<b>+8.2</b>

1/ Revised    2/ Forecast



**Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2016 - 2019**

	2016	2017	2018 <sup>1</sup>	2019 <sup>2</sup>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>0.0</b>	<b>+0.8</b>	<b>+3.2</b>	<b>+1.7</b>
Residential building	0.0	+0.8	+3.2	+1.7
Non-residential building	0.0	+0.8	+3.2	+1.7
Other construction work	0.0	+0.8	+3.2	+1.7
<b>B. Machinery and equipment</b>	<b>+4.4</b>	<b>+2.0</b>	<b>+0.8</b>	<b>+2.7</b>
Passenger car	+3.0	+3.0	+3.0	+1.1
Other transport equipment	+3.0	+3.0	+3.0	+3.0
Other machinery and equipment	+5.0	+2.0	0.0	+3.0
<b>Gross Fixed Capital Formation</b>	<b>+1.6</b>	<b>+1.2</b>	<b>+2.3</b>	<b>+2.1</b>

1/ Revised 2/ Forecast