

# National Accounts Estimates (2003 – 2006)

## December 2006 issue

### 1. MAIN AGGREGATES

	2005	2006 <sup>1</sup>
GDP at basic prices (R billion)	162.2	180.6
GDP growth rate (%)	+2.3	+4.7
Investment growth rate (%)	-2.4	+17.7
<i>Exclusive of aircraft and marine vessel</i>	-2.1	+4.1
Investment as a % of GDP	21.3	23.9
<i>Exclusive of aircraft and marine vessel</i>	21.3	21.1
Public sector investment as a % of total investment	29.7	33.7
<i>Exclusive of aircraft and marine vessel</i>	29.8	25.3
Growth rate of final consumption expenditure (%)	+7.1	+5.4
Gross National Saving as a % of GNDI	16.3	15.2
Gross National Saving as a % of GDP at market prices	16.5	15.7
Net exports of goods and services as a % of GDP	-6.0	-11.0

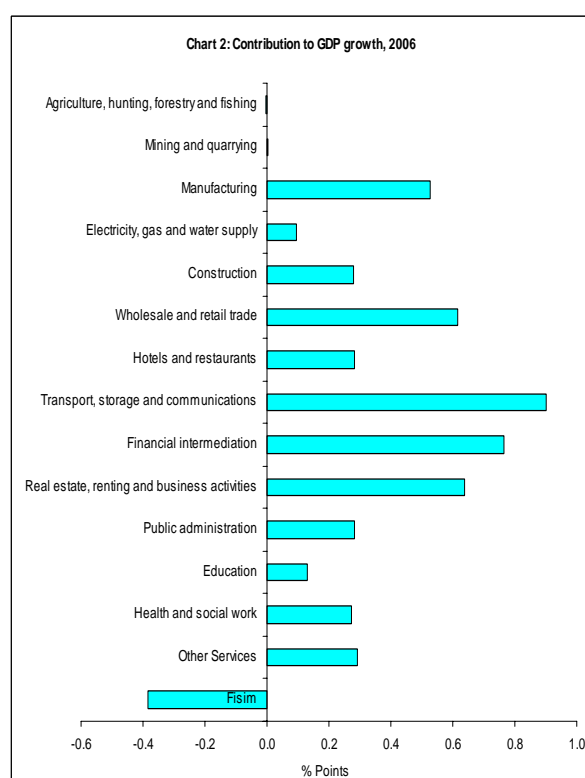
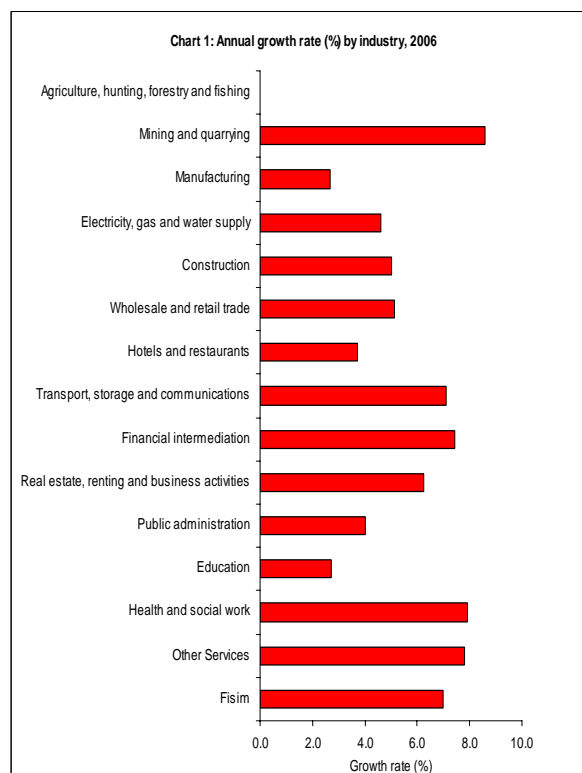
<sup>1</sup> Revised

### 2. HIGHLIGHTS

#### 2.1 Gross Domestic Product

##### (i) Year 2006

- Available information indicates that **Gross Domestic Product (GDP) at basic prices was R 180,648 million in 2006 compared to R 162,178 million in 2005.**
- **GDP growth rate worked out to 4.7% compared to 2.3% in 2005.** Exclusive of sugar, the rate was 5.1% against 2.8%.
- The economy **continued to be driven by the tertiary sector comprising services industries**, led by activities in “Transport, storage and communications”, “Financial intermediation”, “Wholesale and retail trade” and “Business services”. In fact, the contribution of the tertiary sector to the 4.7% growth of GDP is estimated at around 4.2 percentage points in 2006 (See Section 5.4 for definitions).



## (ii) Year 2007

- On the basis of information gathered on key sectors of the economy and on recent past trends, the economy is forecasted to grow by around 5.5% in 2007 compared to 4.7% in 2006. Exclusive of sugar, the growth rate would be around 5.3%. Assumptions used are given in Section 4.2.

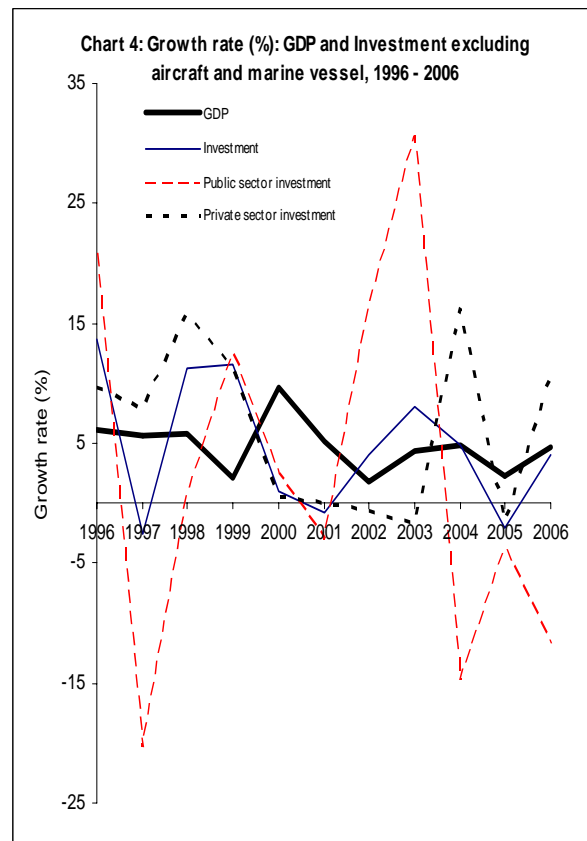
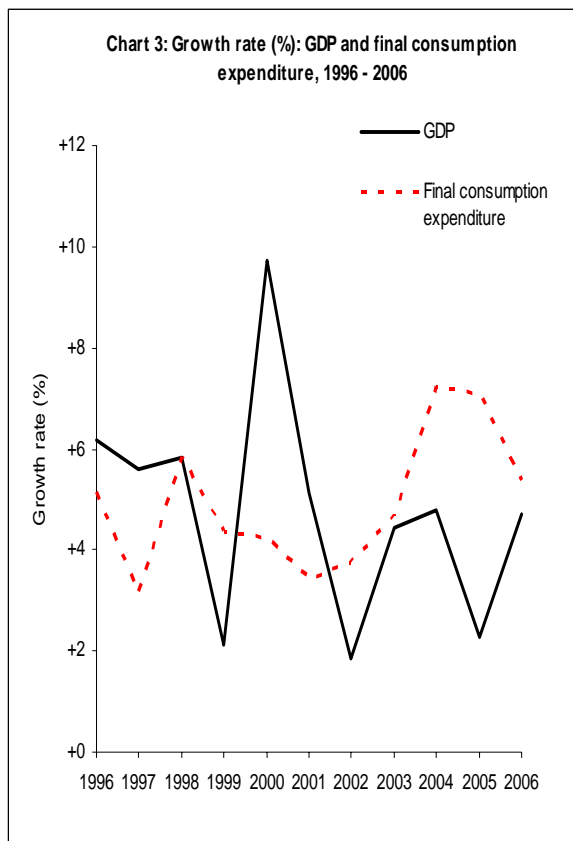
## 2.2 Performance of the main industry groups, 2006

The performances of the main industry groups in 2006 were as follows:

- Sugarcane/sugar milling** **A contraction of 3.8%**, based on a sugar production estimated at around 500,000 tonnes compared to 519,816 tonnes in 2005.
- EPZ manufacturing** **A growth of 3.0%** based on an estimated output of R 36,000 million after declines of 6.8% and 12.3% in 2004 and 2005 respectively.
- Non-EPZ manufacturing** **A growth estimated at 3.0%** after stagnation in 2005.
- Hotels and restaurants** **A growth of 3.7%** based on an estimate of 790,000 tourist arrivals for the year
- Construction** **A rebound of 5.0%** after a contraction of 5.2% in 2005, following construction of new hotels and implementation of projects under the Integrated Resort Scheme (IRS).
- Wholesale and retail trade** Distribution activities estimated to **grow at a lower rate of 5.1%** compared to 5.6% in 2005.
- Financial intermediation** **A growth estimated at 7.4%** as a result of growths of 5.0% and 8.4% in insurance and other financial intermediation activities respectively.

## 2.3 Final consumption expenditure, 2006

- Final consumption expenditure **continued to grow but at a lower rate**. The growth in 2006 is estimated at around 5.4% against 7.1% in 2005. It is to be noted that final consumption expenditure has been growing at a higher rate than GDP during the past few years.

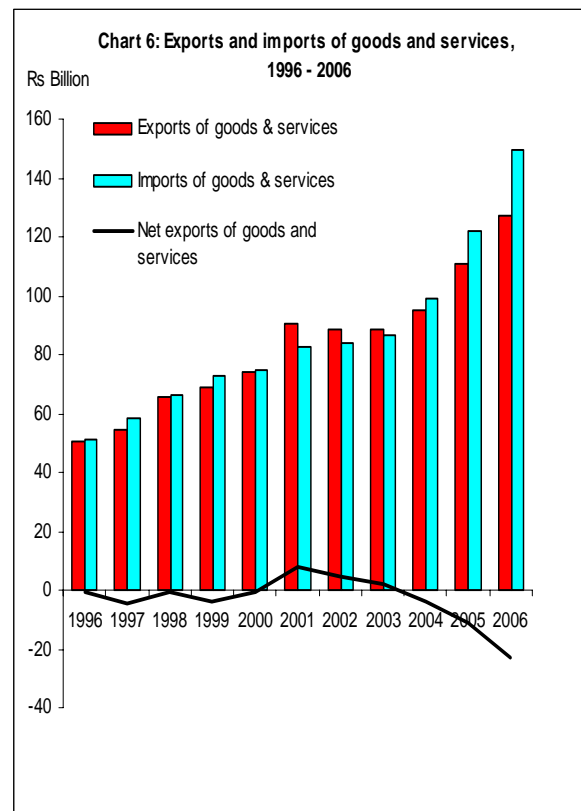
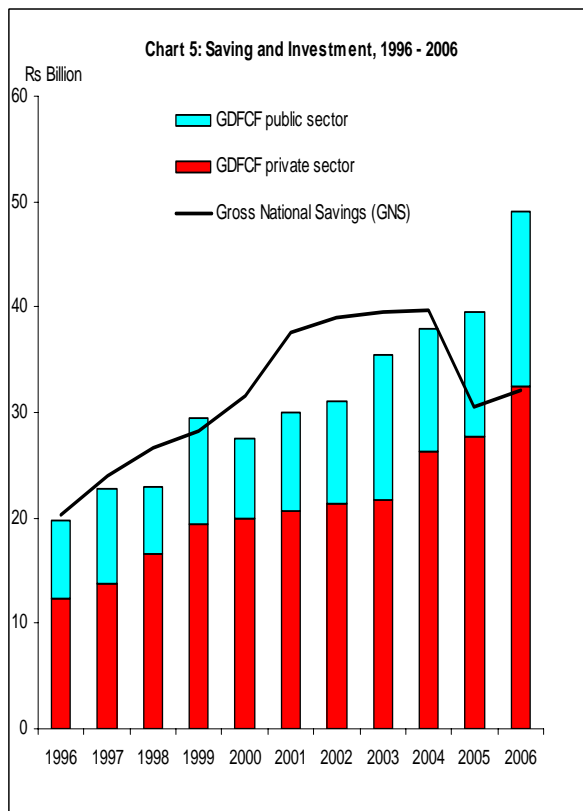


## 2.4 Saving, 2006

- **Gross National Saving as a % of GNDI declined further to 15.2% in 2006 from 16.3% in 2005 and 22.5% in 2004. Saving Rate defined as the ratio of GNS to GDP at market prices fell to 15.7% from 16.5%.**

## 2.5 Investment, 2006

- **Investment recovered by 17.7% in 2006 after a contraction of 2.4% in 2005,** mostly explained by the acquisition of new aircraft. Exclusive of aircraft, investment grew by 4.1% compared to -2.1% in 2005.
- **Investment rate, defined as the ratio of investment to GDP at market prices, increased to 23.9% from 21.3% in 2005.** However, exclusive of aircraft, the rate worked out to 21.1% compared to 21.3% in 2005.
- **Private sector investment grew by 10.8%** after a decline of 1.0% in 2005, partly explained by high investment in hotels and IRS projects, and by a new private power producer.
- **Public sector investment grew by 34.1%** compared to a decline of 5.4% in 2005, mostly due to high investment in aircraft. **Exclusive of aircraft, the real growth of public sector investment worked out to -11.7%** compared to -3.6% in 2005.
- **The share of private sector investment declined to 66.3% in 2006 from 70.3% in 2005 while that of the public sector increased to 33.7% from 29.7%.** Exclusive of aircraft, the share of private sector investment in 2006 worked out to 74.7% and that of the public sector 25.3% compared to 70.2% and 29.8% respectively in 2005.



## 2.6 Net exports of goods and services

- **Imports of goods and services grew by 9.4%** in real terms compared to 6.4% in 2005 while **exports of goods and services grew by 8.9%** compared to 11.6% in 2005.
- Net exports of goods and services resulted in **a deficit representing 11.0% of GDP at market prices in 2006 compared to 2.4% and 6.0% in 2004 and 2005 respectively.** Exclusive of aircraft in 2006, the percentage worked out to 8.3%.

### 3. REVISIONS IN THIS ISSUE

#### 3.1 Year 2005

GDP growth rate for 2005 is now revised downwards to 2.3% compared to the estimate of 2.5% made earlier in September 2006. Exclusive of sugar, the GDP growth rate worked out to 2.8%, compared to the previous estimate of 3.0%.

The main changes at industry group level are:

- (i) a lower growth of 5.3% in "Financial intermediation" compared to the previous estimate of 7.0% due to lower growth in offshore banks; and
- (ii) a lower growth of 6.1% in "Health and social work" compared to the previous estimate of 6.5%.

#### 3.2 Year 2006

On the basis of latest information gathered on the various sectors of the economy, GDP growth rate for 2006 is revised to 4.7%, slightly higher than the forecast of 4.6% made in September 2006. Exclusive of sugar, the growth rate worked out to 5.1% compared to the previous figure of 5.0%.

At industry group level, the main changes compared to the forecast made in September 2006 are:

- (i) "EPZ manufacturing industries" grew at a higher rate of 3.0%, instead of 1.5%. Based on export data for the first ten months of the year, the output of the sector is now revised upwards to R 36,000 million, compared to the earlier forecast of R 34,500 million.
- (ii) "hotels and restaurants" grew at a lower rate of 3.7%, instead of 4.8%. Based on figures for January to November 2006, tourist arrivals in 2006 is now estimated at around 790,000, lower than the forecast of 800,000 made earlier.

### 4. DETAILED ANALYSIS AND COMMENTS

#### 4.1 Year 2006

##### 4.1.1 Gross Domestic Product (GDP)

In 2006, GDP at basic prices increased by 11.4% in nominal terms to reach R 180,648 million from R 162,178 million in 2005. After removing the price effect estimated at 6.4% (the GDP deflator), the economy grew by 4.7%, higher than the 2.3% recorded in 2005. Exclusive of sugar, the rate works out to 5.1% compared to 2.8% in 2005 (Tables 3 and 6).

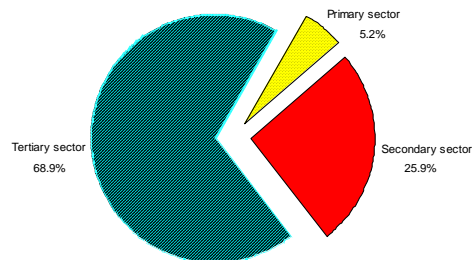
GDP at market prices, which includes R 24,711 million as taxes (net of subsidies) on products, increased by 10.8% to R 205,359 million from R 185,355 in 2005. Per capita GDP at current market prices increased by 10.0% to R 163,895 from R 149,054 in 2005 (Table 1).

##### 4.1.2 Growth rate by industry

In 2006, more than two thirds (68.9%) of GDP was generated by the tertiary sector comprising the services industries compared to slightly over a quarter (25.9%) by the secondary sector. The remainder, or 5.2%, was attributable to the primary sector which consists mainly of agricultural activities.

In 2006, GDP growth was positively influenced by the secondary and tertiary sectors which contributed 0.9 and 4.2 percentage points to the overall GDP growth. On the other hand, the contribution of the primary sector was marginal (Table 7).

Chart 7: Share of the primary, secondary and tertiary sectors in the economy, 2006



##### **Primary sector**

Activities in the primary sector which are mainly related to "Agriculture" stagnated in 2006 after a contraction of 5.4% in 2005. Within the sector,

- "Agriculture" fell by 0.1%, as a result of a decline in Sugar cane (-3.8%), partly offset by a growth in "Other agricultural activities" including activities related to hunting, forestry and fishing (4.2%).
- **Mining and quarrying** grew significantly by 8.6%.

##### **Secondary sector**

Activities in the secondary sector rebounded by 3.3% in 2006 after a negative growth of 4.7% in 2005. Within the sector,

- **Manufacturing** increased by 2.7% in 2006 after a contraction of 5.5% in 2005. The performances of its sub-sectors are as follows:

*Sugar milling*

*a decline of 3.8% based on a sugar production of 500,000 tonnes compared to 519,816 tonnes in 2005.*

**EPZ** a growth of 3.0% after four years of negative growths. The total output in 2006 is estimated at R 36,000 million compared to R 32,000 million in 2005.

**Other manufacturing** a growth of 3.0% after stabilization in 2005, partly attributable to the introduction of duties on some imported items to protect local manufacturers against duty-free imports as well as measures taken to boost up the small and medium enterprises.

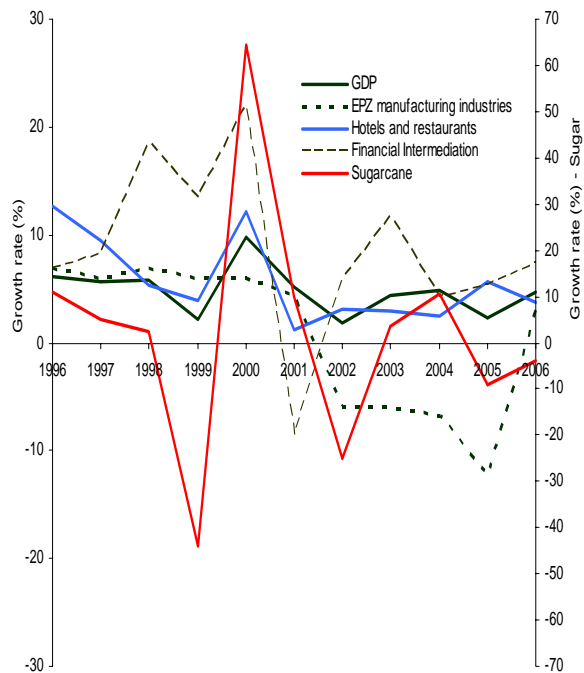
- **Electricity, gas and water supply** increased by 4.6% compared to 3.8% in 2005.
- After a contraction of 5.2% in 2005, **Construction** rebounded by 5.0%, mainly attributable to construction of new hotels and the implementation of projects under the Integrated Resort Scheme.

### Tertiary sector

The tertiary sector went up by 5.8% in 2006, compared to 6.3% in 2005. All the service industries recorded increases in activity during the year.

- **Wholesale and retail trade; repair of motor vehicles, motor cycles, personal and household goods** grew by 5.1%, lower than the 5.6% recorded in 2005, as a result of a reduced growth in final consumption due to price increases of consumer goods, and an increase in trade activities of the Freeport.
- **Hotels and restaurants** grew by around 3.7%, lower than the 5.6% growth in 2005. Based on tourist arrivals during the first eleven months of the year, it is estimated that around 790,000 tourists visited the country in 2006 compared to 761,063 in 2005, generating tourist earnings of around R 31,800 million compared to R 25,704 million in 2005.
- **Transport, storage and communications** grew by 7.1%, lower than the 7.6% growth in 2005.
- **Financial intermediation** grew by 7.4% higher than the 5.3% growth registered in 2005. This was the result of a growth of 5.0% in insurance and 8.4% in other financial intermediation activities.
- **Real estate, renting and business activities** grew by 6.2 % lower than the 6.5% growth registered in 2005.
- Activities of **Public administration and defence; compulsory social security** grew by 4.0% lower than the 5.3% growth registered in 2005.
- **Education**, which includes services provided by both public and private operators, grew by 2.7% in 2006, lower than the 6.1% growth in 2005.
- **Health and social work** grew by 7.9% in 2006, higher than the 6.1% growth in 2005.
- **Other community, social and personal service activities and private households with employed persons** grew by 7.8% compared to 7.9% in 2005.
- **Financial Intermediation Services Indirectly Measured (FISIM)** grew by 7.0% compared 6.2% in 2005.

Chart 8: Growth rate (%) - GDP and selected industries, 1996 - 2006

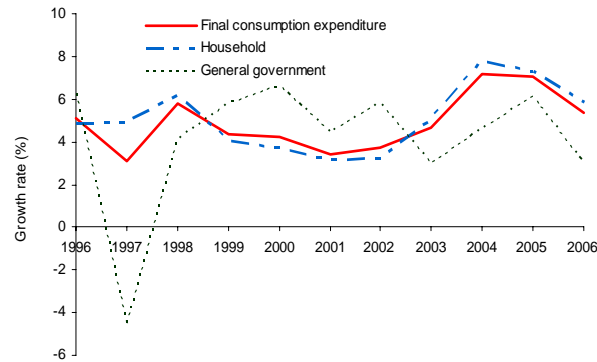


### 4.1.3 Expenditure on Gross Domestic Product

#### 4.1.3.1 Final consumption expenditure

Total final consumption expenditure increased by 14.5% to reach R 179,040 million in 2006 from R 156,387 million in 2005. The real growth rate worked out to 5.4% compared to 7.1% in 2005 as a result of lower growths in both final consumption expenditure of households and General Government (Tables 9 and 10). Final consumption expenditure of households which represents more than 80% of the total, grew at a lower rate of 5.9% after high growths of 7.3% and 7.8% in 2005 and 2004 respectively. Similarly, that of General Government rose by 3.0% in 2006 compared to 6.1% and 4.6% in 2005 and 2004 respectively.

Chart 9: Growth rate (%) - Final consumption expenditure, 1996 - 2006



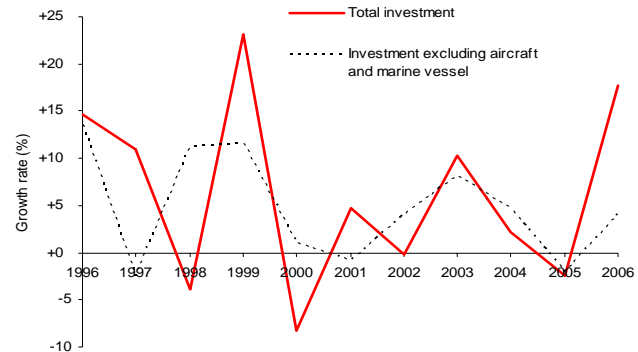
#### 4.1.3.2 Investment

Investment in 2006 reached R 49,045 million compared to R 39,539 million in 2005, representing a nominal increase of 24.0% (Table 9). After removing the price effect estimated at 5.4%, investment in real terms increased significantly by 17.7% in 2006 after a contraction of 2.4% in 2005. Exclusive of the acquisition of aircraft, the growth works out to 4.1% compared to -2.1% in 2005 (Table 13).

Investment rate, as measured by the ratio of investment to GDP at market prices went up by 23.9% in 2006 from 21.3% in 2005 (Table 2).

Exclusive of aircraft, the rates for 2005 and 2006 worked out to 21.3% and 21.1% respectively.

Chart 10: Growth rate (%) - Investment, 1996 - 2006



#### Investment by type (Table 13)

After a contraction of 6.2% in 2005, "Building and construction work" rebounded by 4.4% in 2006, mainly due to growths in both 'Residential building' (+9.2%) and "Non-residential building" (+3.2%).

"Residential building" rebound by 9.2% after two consecutive drops in 2004 (-2.3%) and in 2005 (-10.5%) while "Non-residential building" expanded by 3.2% after a contraction of 12.1% in 2005, mainly explained by construction of new hotels and implementation of IRS projects. On the other hand, "Other construction work" grew slightly by 0.4% in 2006 after a high growth of 13.0% in 2005.

Investment in "Machinery and transport equipment" grew substantially by 36.8% compared to a growth of 3.4% in 2005, mostly attributable to high investment in aircraft, and to a lesser extent to investment by a private power producer. Excluding the acquisition of aircraft, the growth works out to 3.7% compared to 4.2% in 2005.

#### Investment by sector (Tables 9 and 10)

Private sector investment in 2006 is estimated at R 32,518 million representing a nominal increase of 17.1% over the 2005 figure of R 27,781 million. In real terms, it grew by 10.8% after a decline of 1.0% in 2005. The 10.8% growth was mostly attributable to high investment in hotels and IRS projects, and by a new private power producer.

Public sector investment increased by 40.6% in nominal terms to R 16,527 million in 2006 from R 11,758 million in 2005. In real terms, the growth rate worked out to 34.1% compared to -5.4% in 2005. The 34.1% growth was mostly due to the high investment in aircraft offset to some extent by lower investment in machinery and equipment by some parastatal bodies. Excluding the acquisition and sale of aircraft, the real growth rate of public sector investment declined by 11.7% compared to -3.6% in 2005.

The share of private sector investment declined to 66.3% in 2006 from 70.3% in 2005 and that of the public sector increased to 33.7% from 29.7%. Excluding the acquisition and sale of aircraft in 2006, the share of private sector investment was 74.7% and that of the public sector 25.3% compared to 70.2% and 29.8% respectively in 2005. (Table 2).

#### 4.1.3.3 Imports and exports of goods and services

In 2006, imports of goods and services are estimated at R 149,562 million compared to R 122,067 million in 2005, representing an increase of 22.5% in nominal terms (Table 9). This increase is mainly due to the acquisition of aircraft, high import bill of petroleum products and more activities of the Freeport during the year.

In real terms, imports of goods and services grew by 9.4% in 2006 compared to 6.4% in 2005. Imports of goods measured on an f.o.b. basis rose by 11.8% whilst imports of services, which include insurance and freight paid in respect of imported goods, increased by 3.6% (Table 10).

Exports of goods and services increased by 14.4% to R 126,912 million in 2006 from R 110,940 million in 2005, mostly explained by higher EPZ exports, sale of aircraft and increased activities in the Freeport. In real terms, this represents a growth of 8.9%. Exports of goods measured on an f.o.b. basis went up by 10.4% in 2006. It is worth noting that exports of goods posted a positive growth in 2005 and in 2006 after three consecutive years of negative growth. Exports of services, which include spending by tourists in the country, grew by 7.0% (Tables 9 and 10).

Net exports of goods and services resulted in a deficit of R 22,650 million in 2006 compared to R 11,127 million in 2005. This represents 11.0% of GDP at market prices in 2006 compared to 6.0% in 2005 (Tables 1 and 2).

Exclusive of aircraft, net exports of goods and services in 2006 resulted in a deficit of R 16,975 million, representing 8.3% of GDP at market prices.

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

In 2006, the relative share of the three components of GDP at market prices was as follows:

Compensation of employees	36.0%
Taxes net of subsidies on production and imports	12.9%
Gross operating surplus	51.1%

Compensation of employees reached R 73,840 million in 2006, representing a nominal increase of 8.5% over the R 68,044 million recorded in 2005. Gross operating surplus which accounted for about half of GDP at market prices increased by 13.5% to R 105,002 million from R 92,530 million while taxes (net of subsidies) on production and imports increased by 7.0% to R 26,517 million from R 24,781 million (Table 11).

Chart 11: Growth rate (%), exports and imports of goods and services, 1996 - 2006

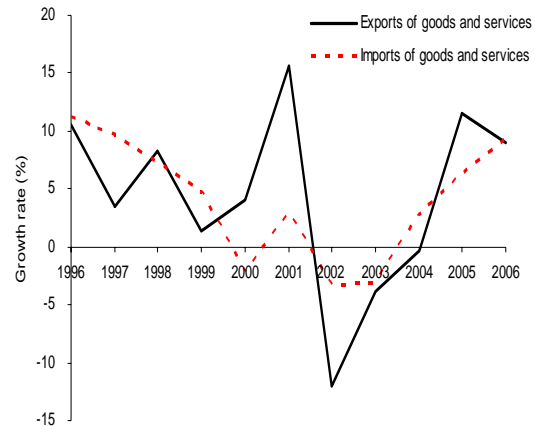
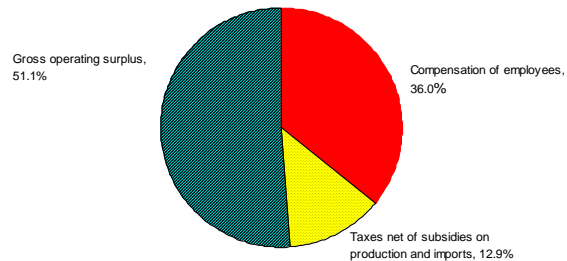


Chart 12: GDP at market prices by income category, 2006



#### 4.1.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI), which in addition to GDP at market prices takes into account flows of primary income (+ R 3,378 million) and transfers (+ R 2,446 million) from and to the rest of the world, increased by 13.0% to reach R 211,183 million in 2006 from R 186,913 in 2005 (Table 11).

Out of the R 211,183 million available in 2006 as GNDI, R 179,040 million or 84.8% were spent as final consumption of households and General Government. The remaining R 32,143 million or 15.2% constituted the Gross National Saving (GNS). In 2005, GNS was R 30,526 million representing 16.3% of GNDI (Table 11).

The saving rate as measured by the ratio of Gross National Saving to GDP at market prices declined to 15.7% in 2006 from 16.5% in 2005.

#### 4.2 Year 2007 (forecast)

On the basis of information gathered on the key sectors of the economy and on recent past trends, the economy is expected to grow by around 5.5% higher than the 4.7% growth in 2006. Exclusive of sugar, the growth rate would be around 5.3%. The main assumptions used are as follows:

- **Sugarcane/sugar milling:** a close to normal sugar production of around 550,000 tonnes;
- **EPZ manufacturing industries:** to expand by 2.5% with an expected output of around R 39,500 million in 2007 compared to R 36,000 million in 2006;
- **Construction:** to grow at around 6.0% compared to 5.0% in 2006, mostly due to the construction of hotels and Integrated Resort Scheme projects;
- **Hotels and restaurants:** to expand by around 7.3% with tourist arrivals forecasted at 850,000 following market diversification, liberalization of air access and increased seat capacity on the national airline with the acquisition of aircraft in December 2006 and in 2007;
- **Financial intermediation:** to grow by around 7.0%, with an expected increase of 5.0% for commercial banks in line with the economy, and 10.0% for the offshore banks;
- **Other sectors:** growth rates based on recent past trends.

### 5. NOTES

#### 5.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the "Economic and Social Indicators" in January, April, July and October according to an advance calendar posted on the website of the Central Statistics Office (<http://statsmauritius.gov.mu>). This issue covers the period 2003 to 2006. The next issues covering the period 2004 to 2007 will be released as follows:

Issue	Date posted on Website	Date hard copy available
March 2007	30 March 2007	6 April 2007
June 2007	29 June 2007	9 July 2007
September 2007	28 September 2007	4 October 2007
December 2007	28 December 2007	8 January 2008

More detailed statistics on National Accounts are available in the annual Digest of National Accounts published in May. All publications of the CSO, including historical series, can be downloaded from the office website.

#### 5.2 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.



### 5.3 Inquiries

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

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### 5.4. Definitions

#### Gross Domestic Product (GDP)

GDP is the aggregate money value of all goods and services produced within a country out of economic activity during a specified period, usually a year, before provision for the consumption of fixed capital.

#### GDP at basic prices

GDP at basic prices is obtained as the difference between output and intermediate consumption whereby output is valued at basic prices and intermediate consumption at purchasers' prices.

The basic price is the amount receivable by the producer exclusive of taxes on products and inclusive of subsidies on products. The equivalent for imported products is the c.i.f. value, i.e. the value at the border of the importing country.

The purchasers' price is the amount payable by the purchaser exclusive of deductible taxes on products (e.g. deductible value added tax).

#### GDP at market prices

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

#### Gross National Income (GNI)

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

#### Gross National Disposable Income (GNDI)

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

#### Consumption expenditure

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

Government final consumption expenditure is further disaggregated into *collective* and *individual* consumption expenditure. *Collective* expenditure consists of the services which government provides to the community as a whole, for example, security and defence whereas *individual* expenditure is made up of expenses incurred in providing services which are mostly beneficial to individuals, mainly in respect of health and education.

#### Actual government final consumption expenditure

Actual government final consumption expenditure refers to expenditure incurred for the provision of collective services.

Final consumption expenditure incurred by households comprises the value of goods and services purchased by households including the value of imputed rent of owner occupied dwellings. For a better measure of standard of living, actual private final consumption expenditure is used.

#### Actual final consumption expenditure of households

Actual final consumption expenditure of households covers goods and services supplied to households, irrespective of whether these goods and services are actually paid by government or households themselves. Consequently, it consists of expenditure incurred by households and government on the provision of individual services.

#### Gross National Saving (GNS)

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

#### Saving rate

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

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

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

#### Investment rate

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

### 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.

### 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.

### Financial intermediation services indirectly measured (FISIM)

FISIM is obtained as the difference between interest received and interest paid by banks excluding those received on own funds. As it is difficult to allocate FISIM to the intermediate consumption of different industries, the total value of FISIM is imputed to a nominal industry with negative value added.

### Primary sector

The primary sector comprises "Agriculture, hunting, forestry and fishing" and "Mining and quarrying".

### Secondary sector

The secondary sector includes "Manufacturing", "Electricity, gas and water supply" and "Construction".

### Tertiary sector

The tertiary sector includes "Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods", "Hotels and restaurants", "Transport, storage and communications", "Financial intermediation", "Real estate, renting and business services", "Public administration and defence; compulsory social security", "Education", "Health and social work", "Other community, social and personal service activities and private households with employed persons".

### Contribution to GDP growth

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

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Table 1 - Main National Accounts aggregates, 2003 - 2006

	Unit	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>1. Gross Domestic Product (GDP) at basic prices</b>	R M	137,588	152,370	162,178	180,648
<b>2. Taxes on products (net of subsidies)</b>	R M	19,806	23,172	23,177	24,711
<b>3. Gross Domestic Product (GDP) at market prices</b>	R M	157,394	175,542	185,355	205,359
<b>4. Net primary income from the rest of the world</b>	R M	-833	-390	-239	+3,378
<b>5. Gross National Income (GNI)</b>					
<b>at basic prices</b>	R M	136,755	151,980	161,939	184,026
<b>at market prices</b>	R M	156,561	175,152	185,116	208,737
<b>6. Net transfer from the rest of the world</b>	R M	+1,471	+1,374	+1,797	+2,446
<b>7. Gross National Disposable Income (GNDI)</b>	R M	158,032	176,526	186,913	211,183
<b>8. Per capita GNI</b>					
<b>at basic prices</b>	R	111,810	123,193	130,224	146,869
<b>at market prices</b>	R	128,004	141,976	148,862	166,591
<b>9. Per capita GDP</b>					
<b>at basic prices</b>	R	112,491	123,509	130,416	144,173
<b>at market prices</b>	R	128,685	142,292	149,054	163,895
<b>10. Compensation of employees</b>	R M	58,675	63,725	68,044	73,840
<b>11. Final consumption expenditure</b>	<b>R M</b>	<b>118,452</b>	<b>136,880</b>	<b>156,387</b>	<b>179,040</b>
Households	R M	96,180	111,837	129,019	149,931
General Government	R M	22,272	25,043	27,368	29,109
<b>Actual final consumption expenditure</b>	<b>R M</b>	<b>118,452</b>	<b>136,880</b>	<b>156,387</b>	<b>179,040</b>
Households	R M	105,322	122,180	140,164	161,904
General Government	R M	13,130	14,700	16,223	17,136
<b>12. Gross Domestic Fixed Capital Formation (GDFCF)</b>	<b>R M</b>	<b>35,554</b>	<b>38,003</b>	<b>39,539</b>	<b>49,045</b>
Private sector	R M	21,681	26,345	27,781	32,518
Public sector	R M	13,873	11,658	11,758	16,527
<b>13. Gross National Saving (GNS)</b>	<b>R M</b>	<b>39,580</b>	<b>39,646</b>	<b>30,526</b>	<b>32,143</b>
<b>14. Net exports of goods &amp; services</b>	<b>R M</b>	<b>2,020</b>	<b>-4,165</b>	<b>-11,127</b>	<b>-22,650</b>
Exports of goods & services	R M	88,714	94,859	110,940	126,912
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>88,714</i>	<i>94,859</i>	<i>110,940</i>	<i>125,762</i>
Imports of goods & services	R M	86,694	99,024	122,067	149,562
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>85,624</i>	<i>98,805</i>	<i>121,947</i>	<i>142,737</i>

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Table 2 - Growth rates and ratios, 2003 - 2006

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
Gross Domestic Product (GDP) at basic prices	+4.4	+4.8	+2.3	+4.7
Final consumption expenditure	+4.7	+7.2	+7.1	+5.4
<i>Households</i>	+5.1	+7.8	+7.3	+5.9
<i>General Government</i>	+3.0	+4.6	+6.1	+3.0
Gross Domestic Fixed Capital Formation (GDFCF)	+10.3	+2.2	-2.4	+17.7
GDFCF (excluding aircraft and marine vessel)	+8.1	+4.8	-2.1	+4.1
<b>2. Ratios</b>				
Compensation of employees as a % of GDP at basic prices	42.6	41.8	42.0	40.9
Final consumption expenditure as a % of GDP at market prices	75.3	78.0	84.4	87.2
<i>Households</i>	61.1	63.7	69.6	73.0
<i>General Government</i>	14.2	14.3	14.8	14.2
GDFCF as a % of GDP at market prices	22.6	21.6	21.3	23.9
<i>exclusive of aircraft and marine vessel</i>	21.9	21.5	21.3	21.1
Public sector' s investment as a % of GDFCF	39.0	30.7	29.7	33.7
<i>exclusive of aircraft and marine vessel</i>	37.1	30.3	29.8	25.3
Gross National Savings (GNS) as a % of GNDI	25.0	22.5	16.3	15.2
Gross National Savings (GNS) as a % of GDP at market prices	25.1	22.6	16.5	15.7
Net exports of goods & services as a % of GDP at market prices (+) surplus / (-) deficit	+1.3	-2.4	-6.0	-11.0

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Table 3 - Gross Domestic Product by industry group at current basic prices, 2003 - 2006

	(R Million)			
	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>8,727</b>	<b>9,830</b>	<b>9,790</b>	<b>9,791</b>
Sugarcane	4,508	5,261	5,212	4,863
Other	4,219	4,569	4,578	4,928
<b>Mining and quarrying</b>	<b>84</b>	<b>87</b>	<b>88</b>	<b>100</b>
<b>Manufacturing</b>	<b>29,581</b>	<b>31,887</b>	<b>32,127</b>	<b>35,693</b>
Sugar	1,359	1,624	1,609	1,501
EPZ products	13,171	13,134	12,100	13,515
Other	15,051	17,129	18,418	20,677
<b>Electricity, gas and water supply</b>	<b>3,409</b>	<b>3,546</b>	<b>3,355</b>	<b>3,603</b>
<b>Construction</b>	<b>8,269</b>	<b>8,835</b>	<b>9,023</b>	<b>10,088</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>15,466</b>	<b>17,327</b>	<b>19,503</b>	<b>22,018</b>
Wholesale and retail trade	14,621	16,350	18,378	20,730
Other	845	977	1,125	1,288
<b>Hotels and restaurants</b>	<b>9,434</b>	<b>11,296</b>	<b>12,423</b>	<b>15,367</b>
<b>Transport, storage and communications</b>	<b>18,496</b>	<b>19,682</b>	<b>20,615</b>	<b>22,510</b>
<b>Financial intermediation</b>	<b>13,829</b>	<b>14,875</b>	<b>16,681</b>	<b>19,109</b>
Insurance	3,745	4,200	4,675	5,154
Other (mainly banking including offshore banks)	10,084	10,675	12,006	13,955
<b>Real estate, renting and business activities</b>	<b>13,026</b>	<b>14,679</b>	<b>16,609</b>	<b>19,013</b>
Owner occupied dwellings	6,473	7,247	8,177	9,091
Other	6,553	7,432	8,432	9,922
<b>Public administration and defence; compulsory social security</b>	<b>9,408</b>	<b>10,580</b>	<b>11,460</b>	<b>12,194</b>
<b>Education</b>	<b>6,280</b>	<b>7,087</b>	<b>7,780</b>	<b>8,298</b>
<b>Health and social work</b>	<b>4,423</b>	<b>5,087</b>	<b>5,574</b>	<b>6,270</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>4,839</b>	<b>5,390</b>	<b>6,050</b>	<b>6,784</b>
<b>FISIM</b>	<b>-7,683</b>	<b>-7,818</b>	<b>-8,900</b>	<b>-10,190</b>
<b>Gross Domestic Product at basic prices</b>	<b>137,588</b>	<b>152,370</b>	<b>162,178</b>	<b>180,648</b>
<b>Taxes on products (net of subsidies)</b>	<b>19,806</b>	<b>23,172</b>	<b>23,177</b>	<b>24,711</b>
<b>Gross Domestic Product at market prices</b>	<b>157,394</b>	<b>175,542</b>	<b>185,355</b>	<b>205,359</b>

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**Table 4 - Value added by industry group at current basic prices for General Government, 2003 - 2006**

(R Million)

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>954</b>	<b>1,033</b>	<b>1,071</b>	<b>1,083</b>
Sugarcane	0	0	0	0
Other	954	1,033	1,071	1,083
<b>Manufacturing</b>	<b>42</b>	<b>46</b>	<b>47</b>	<b>48</b>
Sugar	0	0	0	0
EPZ products	0	0	0	0
Other	42	46	47	48
<b>Construction</b>	<b>389</b>	<b>415</b>	<b>415</b>	<b>379</b>
<b>Transport, storage and communications</b>	<b>171</b>	<b>182</b>	<b>192</b>	<b>195</b>
<b>Real estate, renting and business activities</b>	<b>53</b>	<b>57</b>	<b>62</b>	<b>63</b>
Owner occupied dwellings	0	0	0	0
Other	53	57	62	63
<b>Public administration and defence; compulsory social security</b>	<b>9,409</b>	<b>10,580</b>	<b>11,460</b>	<b>12,194</b>
Construction by public works committee	195	200	195	
Other	9,184	10,392	11,255	
<b>Education</b>	<b>3,222</b>	<b>3,653</b>	<b>3,905</b>	<b>4,073</b>
<b>Health and social work</b>	<b>2,698</b>	<b>3,097</b>	<b>3,314</b>	<b>3,618</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>39</b>	<b>50</b>	<b>50</b>	<b>44</b>
<b>General Government</b>	<b>16,977</b>	<b>19,113</b>	<b>20,516</b>	<b>21,697</b>

1/ Revised

**Table 5 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2003 - 2006**

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>6.4</b>	<b>6.5</b>	<b>6.0</b>	<b>5.4</b>
Sugarcane	3.3	3.5	3.2	2.7
Other	3.1	3.0	2.8	2.7
<b>Mining and quarrying</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Manufacturing</b>	<b>21.5</b>	<b>20.9</b>	<b>19.8</b>	<b>19.7</b>
Sugar	1.0	1.1	1.0	0.8
EPZ products	9.6	8.6	7.5	7.5
Other	10.9	11.2	11.3	11.4
<b>Electricity, gas and water supply</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>
<b>Construction</b>	<b>6.0</b>	<b>5.8</b>	<b>5.6</b>	<b>5.6</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motor cycles, personal and household goods</b>	<b>11.2</b>	<b>11.4</b>	<b>12.0</b>	<b>12.2</b>
Wholesale and retail trade	10.6	10.7	11.3	11.5
Other	0.6	0.7	0.7	0.7
<b>Hotels and restaurants</b>	<b>6.9</b>	<b>7.4</b>	<b>7.7</b>	<b>8.5</b>
<b>Transport, storage and communications</b>	<b>13.4</b>	<b>12.9</b>	<b>12.7</b>	<b>12.4</b>
<b>Financial intermediation</b>	<b>10.0</b>	<b>9.8</b>	<b>10.3</b>	<b>10.6</b>
Insurance	2.7	2.8	2.9	2.9
Other (mainly banking including offshore banks)	7.3	7.0	7.4	7.7
<b>Real estate, renting and business activities</b>	<b>9.5</b>	<b>9.6</b>	<b>10.2</b>	<b>10.5</b>
Owner occupied dwellings	4.7	4.7	5.0	5.0
Other	4.8	4.9	5.2	5.5
<b>Public administration and defence; compulsory social security</b>	<b>6.8</b>	<b>6.9</b>	<b>7.1</b>	<b>6.7</b>
<b>Education</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>	<b>4.6</b>
<b>Health and social work</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>	<b>3.8</b>
<b>FISIM</b>	<b>-5.6</b>	<b>-5.1</b>	<b>-5.5</b>	<b>-5.6</b>
<b>Gross Domestic Product at basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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Table 6 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2003 - 2006

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+1.9</b>	<b>+8.1</b>	<b>-5.4</b>	<b>-0.1</b>
Sugarcane	+3.7	+10.6	-9.2	-3.8
Other	+0.1	+5.4	-1.1	+4.2
<b>Mining and quarrying</b>	<b>+1.0</b>	<b>+0.4</b>	<b>-3.6</b>	<b>+8.6</b>
<b>Manufacturing</b>	<b>0.0</b>	<b>+0.5</b>	<b>-5.5</b>	<b>+2.7</b>
Sugar	+3.7	+10.6	-9.2	-3.8
EPZ products	-6.0	-6.8	-12.3	+3.0
Other	+5.8	+6.0	0.0	+3.0
<b>Electricity, gas and water supply</b>	<b>+8.2</b>	<b>+4.0</b>	<b>+3.8</b>	<b>+4.6</b>
<b>Construction</b>	<b>+10.2</b>	<b>+0.5</b>	<b>-5.2</b>	<b>+5.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motor cycles, personal and household goods</b>	<b>+1.2</b>	<b>+5.7</b>	<b>+5.6</b>	<b>+5.1</b>
Wholesale and retail trade	+0.8	+5.5	+5.5	+5.0
Other	+8.3	+8.5	+8.0	+7.0
<b>Hotels and restaurants</b>	<b>+3.0</b>	<b>+2.4</b>	<b>+5.6</b>	<b>+3.7</b>
<b>Transport, storage and communications</b>	<b>+6.6</b>	<b>+8.1</b>	<b>+7.6</b>	<b>+7.1</b>
<b>Financial intermediation</b>	<b>+11.7</b>	<b>+4.3</b>	<b>+5.3</b>	<b>+7.4</b>
Insurance	+5.0	+5.0	+5.0	+5.0
Other (mainly banking including offshore banks)	+14.3	+4.0	+5.4	+8.4
<b>Real estate, renting and business activities</b>	<b>+6.6</b>	<b>+6.7</b>	<b>+6.5</b>	<b>+6.2</b>
Owner occupied dwellings	+5.9	+5.3	+4.8	+4.4
Other	+7.2	+8.0	+8.1	+8.0
<b>Public administration and defence; compulsory social security</b>	<b>+5.6</b>	<b>+4.3</b>	<b>+5.3</b>	<b>+4.0</b>
<b>Education</b>	<b>+4.8</b>	<b>+6.4</b>	<b>+6.1</b>	<b>+2.7</b>
<b>Health and social work</b>	<b>+6.8</b>	<b>+7.0</b>	<b>+6.1</b>	<b>+7.9</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+6.3</b>	<b>+7.6</b>	<b>+7.9</b>	<b>+7.8</b>
<b>FISIM</b>	<b>+7.6</b>	<b>-0.4</b>	<b>+6.2</b>	<b>+7.0</b>
<b>Gross Domestic Product at basic prices</b>	<b>+4.4</b>	<b>+4.8</b>	<b>+2.3</b>	<b>+4.7</b>
<b>Gross Domestic Product at basic prices exc. sugar</b>	<b>+4.5</b>	<b>+4.5</b>	<b>+2.8</b>	<b>+5.1</b>
<b>Taxes on products (net of subsidies)</b>	<b>+3.5</b>	<b>+12.3</b>	<b>-5.5</b>	<b>-1.6</b>
<b>Gross Domestic Product at market prices</b>	<b>+4.3</b>	<b>+5.7</b>	<b>+1.2</b>	<b>+3.9</b>

1/ Revised



Table 7 - Contribution of industry groups to GDP growth, 2003 - 2006

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+0.1</b>	<b>+0.5</b>	<b>-0.3</b>	<b>0.0</b>
Sugarcane	+0.1	+0.3	-0.3	-0.1
Other	0.0	+0.2	-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>+0.1</b>	<b>-1.2</b>	<b>+0.5</b>
Sugar	0.0	+0.1	-0.1	0.0
EPZ products	-0.6	-0.7	-1.1	+0.2
Other	+0.6	+0.7	<b>0.0</b>	+0.3
<b>Electricity, gas and water supply</b>	<b>+0.2</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Construction</b>	<b>+0.6</b>	<b>0.0</b>	<b>-0.3</b>	<b>+0.3</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+0.1</b>	<b>+0.6</b>	<b>+0.6</b>	<b>+0.6</b>
Wholesale and retail trade	+0.1	+0.6	+0.6	+0.6
Other	0.0	0.0	0.0	0.0
<b>Hotels and restaurants</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.4</b>	<b>+0.3</b>
<b>Transport, storage and communications</b>	<b>+0.9</b>	<b>+1.1</b>	<b>+1.0</b>	<b>+0.9</b>
<b>Financial intermediation</b>	<b>+1.1</b>	<b>+0.4</b>	<b>+0.5</b>	<b>+0.8</b>
Insurance	+0.1	+0.1	+0.1	+0.2
Other (mainly banking including offshore banks)	+1.0	+0.3	+0.4	+0.6
<b>Real estate, renting and business activities</b>	<b>+0.6</b>	<b>+0.6</b>	<b>+0.6</b>	<b>+0.6</b>
Owner occupied dwellings	+0.3	+0.2	+0.2	+0.2
Other	+0.3	+0.4	+0.4	+0.4
<b>Public administration and defence; compulsory social security</b>	<b>+0.4</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.3</b>
<b>Education</b>	<b>+0.2</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.1</b>
<b>Health and social work</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.3</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+0.2</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.3</b>
<b>FISIM</b>	<b>-0.4</b>	<b>+0.1</b>	<b>-0.3</b>	<b>-0.4</b>
<b>Gross Domestic Product at basic prices</b>	<b>+4.4</b>	<b>+4.8</b>	<b>+2.3</b>	<b>+4.7</b>

Table 8 - Gross Domestic Product-sectoral deflators (% over previous year), 2003 - 2006

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+8.3</b>	<b>+4.2</b>	<b>+5.3</b>	<b>0.1</b>
Sugarcane	+11.1	+5.5	+9.1	-3.0
Other	+5.5	+2.8	+1.3	+3.3
<b>Mining and quarrying</b>	<b>+2.5</b>	<b>+3.0</b>	<b>+4.7</b>	<b>+5.0</b>
<b>Manufacturing</b>	<b>+4.8</b>	<b>+7.2</b>	<b>+6.7</b>	<b>+8.2</b>
Sugar	+3.2	+8.0	+9.1	-3.0
EPZ products	+3.0	+7.0	+5.0	+8.4
Other	+6.5	+7.4	+7.5	+9.0
<b>Electricity, gas and water supply</b>	<b>+4.6</b>	<b>0.0</b>	<b>-8.9</b>	<b>+2.7</b>
<b>Construction</b>	<b>+4.7</b>	<b>+6.3</b>	<b>+7.7</b>	<b>+6.5</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+3.8</b>	<b>+6.0</b>	<b>+6.5</b>	<b>+7.4</b>
Wholesale and retail trade	+3.6	+6.0	+6.5	+7.4
Other	+6.9	+6.6	+6.6	+7.0
<b>Hotels and restaurants</b>	<b>+2.6</b>	<b>+16.9</b>	<b>+4.1</b>	<b>+19.3</b>
<b>Transport, storage and communications</b>	<b>+2.4</b>	<b>-1.6</b>	<b>-2.7</b>	<b>+1.9</b>
<b>Financial intermediation</b>	<b>+6.6</b>	<b>+3.2</b>	<b>+6.5</b>	<b>+6.6</b>
Insurance	+9.7	+6.8	+6.0	+5.0
Other (mainly banking including offshore banks)	+5.4	+1.8	+6.7	+7.2
<b>Real estate, renting and business activities</b>	<b>+4.4</b>	<b>+5.7</b>	<b>+6.3</b>	<b>+7.8</b>
Owner occupied dwellings	+4.7	+6.3	+7.7	+6.5
Other	+4.1	+5.0	+5.0	+8.9
<b>Public administration and defence; compulsory social security</b>	<b>+9.5</b>	<b>+7.8</b>	<b>+2.9</b>	<b>+2.3</b>
<b>Education</b>	<b>+6.9</b>	<b>+6.1</b>	<b>+3.5</b>	<b>+3.9</b>
<b>Health and social work</b>	<b>+8.7</b>	<b>+7.5</b>	<b>+3.3</b>	<b>+4.2</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+6.7</b>	<b>+3.5</b>	<b>+4.0</b>	<b>+4.0</b>
<b>FISIM</b>	<b>+6.4</b>	<b>+2.2</b>	<b>+7.2</b>	<b>+7.0</b>
<b>Gross Domestic Product at basic prices</b>	<b>+5.0</b>	<b>+5.7</b>	<b>+4.1</b>	<b>+6.4</b>
<b>Taxes on products (net of subsidies)</b>	<b>+12.2</b>	<b>+4.2</b>	<b>+5.8</b>	<b>+8.3</b>
<b>Gross Domestic Product at market prices</b>	<b>+5.9</b>	<b>+5.5</b>	<b>+4.3</b>	<b>+6.6</b>

1/ Revised

**Table 9 - Expenditure on Gross Domestic Product at current prices, 2003 - 2006**

	(R Million)			
	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Final consumption expenditure</b>	<b>118,452</b>	<b>136,880</b>	<b>156,387</b>	<b>179,040</b>
Households	96,180	111,837	129,019	149,931
General government	22,272	25,043	27,368	29,109
<i>Individual</i>	(9,142)	(10,343)	(11,145)	(11,973)
<i>Collective</i>	(13,130)	(14,700)	(16,223)	(17,136)
<b>Gross domestic fixed capital formation</b>	<b>35,554</b>	<b>38,003</b>	<b>39,539</b>	<b>49,045</b>
Private sector	21,681	26,345	27,781	32,518
<b>NET Private sector(aircraft &amp; marine)</b>			120	125
Public sector	13,873	11,658	11,758	16,527
<b>NET Public sector(aircraft &amp; marine)</b>	1,070	219		5,550
<b>Increase in inventories <sup>2</sup></b>	<b>1,368</b>	<b>4,824</b>	<b>555</b>	<b>-76</b>
<b>Exports of goods &amp; services</b>	<b>88,714</b>	<b>94,859</b>	<b>110,940</b>	<b>126,912</b>
Goods ( f.o.b )	53,022	54,905	63,219	73,300
Services	35,692	39,954	47,721	53,612
<b>Less Imports of goods &amp; services</b>	<b>86,694</b>	<b>99,024</b>	<b>122,067</b>	<b>149,562</b>
Goods ( f.o.b )	61,411	70,911	86,734	108,560
Services	25,283	28,113	35,333	41,002
<b>Gross Domestic Product at market prices</b>	<b>157,394</b>	<b>175,542</b>	<b>185,355</b>	<b>205,359</b>

**Table 10 - Expenditure on GDP-Growth rates (% over previous year), 2003 - 2006**

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Final consumption expenditure</b>	<b>+4.7</b>	<b>+7.2</b>	<b>+7.1</b>	<b>+5.4</b>
Households	+5.1	+7.8	+7.3	+5.9
General government	+3.0	+4.6	+6.1	+3.0
<i>Individual</i>	+0.4	+5.0	+4.8	+4.7
<i>Collective</i>	+4.9	+4.4	+7.0	+1.8
<b>Gross domestic fixed capital formation</b>	<b>+10.3</b>	<b>+2.2</b>	<b>-2.4</b>	<b>+17.7</b>
Private sector	-1.8	+16.3	-1.0	+10.8
Public sector	+36.6	-19.8	-5.4	+34.1
<b>Gross domestic fixed capital formation(exc aircraft &amp; marine vessel)</b>	<b>+8.1</b>	<b>+4.8</b>	<b>-2.1</b>	<b>+4.1</b>
Private sector(exc aircraft & marine vessel)	-1.8	+16.3	-1.5	+10.8
Public sector(exc aircraft & marine vessel)	+30.7	-14.8	-3.6	-11.7
<b>Exports of goods &amp; services</b>	<b>-3.9</b>	<b>-0.3</b>	<b>+11.6</b>	<b>+8.9</b>
Goods ( f.o.b )	-5.9	-3.5	+9.9	+10.4
Services	-0.7	+4.3	+14.0	+7.0
<b>Less Imports of goods &amp; services</b>	<b>-3.1</b>	<b>+2.8</b>	<b>+6.4</b>	<b>+9.4</b>
Goods ( f.o.b )	-4.3	+3.9	+5.5	+11.8
Services	-0.1	+0.1	+8.4	+3.6

1/ Revised

2/ includes all statistical discrepancies

Table 11 - National Disposable Income and its appropriation at current prices, 2003 - 2006

	(R Million)			
	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>Compensation of employees</b>	<b>58,675</b>	<b>63,725</b>	<b>68,044</b>	<b>73,840</b>
of which paid by general government	14,758	16,660	17,826	18,687
<b>Gross Domestic Product at basic prices</b>	<b>137,588</b>	<b>152,370</b>	<b>162,178</b>	<b>180,648</b>
<b>Taxes (net of subsidies) on production and imports</b>	<b>21,239</b>	<b>24,733</b>	<b>24,781</b>	<b>26,517</b>
Taxes on products <sup>2</sup>	20,634	23,785	24,060	25,630
Subsidies on products	(828)	(613)	(883)	(919)
Other taxes on production <sup>3</sup>	1,433	1,561	1,604	1,806
<b>Gross operating surplus</b>	<b>77,480</b>	<b>87,084</b>	<b>92,530</b>	<b>105,002</b>
<b>Gross Domestic Product at market prices</b>	<b>157,394</b>	<b>175,542</b>	<b>185,355</b>	<b>205,359</b>
<b>Net primary income from the rest of the world</b>	<b>-833</b>	<b>-390</b>	<b>-239</b>	<b>+3,378</b>
<b>Gross National Income at market prices (GNI)</b>	<b>156,561</b>	<b>175,152</b>	<b>185,116</b>	<b>208,737</b>
<b>Net transfer from the rest of the world</b>	<b>+1,471</b>	<b>+1,374</b>	<b>+1,797</b>	<b>+2,446</b>
<b>Gross National Disposable Income (GNDI)</b>	<b>158,032</b>	<b>176,526</b>	<b>186,913</b>	<b>211,183</b>
<b>Less: Final consumption expenditure</b>	<b>118,452</b>	<b>136,880</b>	<b>156,387</b>	<b>179,040</b>
Households	96,180	111,837	129,019	149,931
General government	22,272	25,043	27,368	29,109
<b>Gross National Saving (GNS)</b>	<b>39,580</b>	<b>39,646</b>	<b>30,526</b>	<b>32,143</b>
<b>GNS as a % of GNDI</b>	<b>25.0</b>	<b>22.5</b>	<b>16.3</b>	<b>15.2</b>
<b>GNS as a % of GDP at market prices</b>	<b>25.1</b>	<b>22.6</b>	<b>16.5</b>	<b>15.7</b>

1/ Revised

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

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

Table 12 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2003 - 2006

	(R Million)			
	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>21,741</b>	<b>23,042</b>	<b>23,289</b>	<b>25,899</b>
Residential building	7,620	7,911	7,628	8,872
Non-residential building	7,967	10,174	9,627	10,577
Other construction work	6,154	4,957	6,034	6,450
<b>B. Machinery and equipment</b>	<b>13,813</b>	<b>14,961</b>	<b>16,250</b>	<b>23,146</b>
Aircraft	1,070	219	120	5,675
Marine vessel	0	0	0	0
Passenger car	1,813	2,580	2,327	2,511
Other transport equipment	1,768	1,510	1,746	2,015
<i>Other transport equipment(excluding aircraft &amp; marine vessel)</i>	<i>698</i>	<i>1,444</i>	<i>1,572</i>	<i>1,572</i>
Other machinery and equipment	9,162	10,652	12,057	12,945
<b>Gross Domestic Fixed Capital Formation</b>	<b>35,554</b>	<b>38,003</b>	<b>39,539</b>	<b>49,045</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>34,483</b>	<b>37,784</b>	<b>39,419</b>	<b>43,370</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	953	1,328	2,025	2,296
Mining and quarrying	1	2	0	3
Manufacturing	4,109	5,346	5,554	5,050
<i>of which EPZ</i>	<i>(1,418)</i>	<i>(2,508)</i>	<i>(2,391)</i>	<i>(2,134)</i>
Electricity, gas and water supply	1,809	1,783	2,750	2,863
Construction	610	744	699	955
Wholesale & retail trade and repairs	2,487	2,489	2,739	2,870
<i>of which Wholesale and retail trade</i>	<i>(2,420)</i>	<i>(2,406)</i>	<i>(2,659)</i>	<i>(2,840)</i>
Restaurants and hotels	3,227	5,185	4,192	6,550
Transport, storage and communications	5,626	4,067	4,543	10,902
Financial intermediation	789	945	1,334	1,554
Real estate, renting and business activities	9,389	10,005	9,511	10,386
<i>Owner occupied dwellings</i>	<i>7,620</i>	<i>7,911</i>	<i>7,628</i>	<i>8,872</i>
<i>Other</i>	<i>1,769</i>	<i>2,094</i>	<i>1,883</i>	<i>1,514</i>
Public administration and defence; compulsory social security	2,175	2,495	1,975	2,113
Education	1,241	1,167	1,326	885
Health and social work	581	693	541	555
Other community, social and personal service activities and private households with employed persons	2,557	1,754	2,350	2,063
<b>Gross Domestic Fixed Capital Formation</b>	<b>35,554</b>	<b>38,003</b>	<b>39,539</b>	<b>49,045</b>
<b>GDFCF as a % of GDP at market prices</b>	<b>22.6</b>	<b>21.6</b>	<b>21.3</b>	<b>23.9</b>

**Table 13 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2003 - 2006**

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+12.9</b>	<b>-0.3</b>	<b>-6.2</b>	<b>+4.4</b>
Residential building	+4.6	-2.3	-10.5	+9.2
Non-residential building	+7.6	+20.1	-12.1	+3.2
Other construction work	+34.5	-24.2	+13.0	+0.4
<b>B. Machinery and equipment</b>	<b>+6.5</b>	<b>+6.2</b>	<b>+3.4</b>	<b>+36.8</b>
<i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>	+1.1	+13.4	+4.2	+3.7
Passenger car	+12.2	+39.5	-14.1	+4.8
Other transport equipment	+66.5	-40.3	+2.8	+300.1
<i>Other transport equipment (excluding aircraft &amp; marine vessel)</i>	+32.3	-16.3	+10.1	+12.0
Other machinery and equipment	-5.2	+14.0	+7.8	+2.3
<b>Gross Domestic Fixed Capital Formation</b>	<b>+10.3</b>	<b>+2.2</b>	<b>-2.4</b>	<b>+17.7</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>+8.1</b>	<b>+4.8</b>	<b>-2.1</b>	<b>+4.1</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	+10.8	+33.8	+42.9	+7.1
Mining and quarrying	-	+150.8	-100.0	-
Manufacturing	-11.9	+26.5	-1.7	-13.4
<i>of which EPZ</i>	-6.1	+71.6	-10.0	-15.1
Electricity , gas and water supply	+19.7	-4.8	+45.8	-1.1
Construction	+323.6	+19.5	-10.6	+30.6
Wholesale & retail trade and repairs	-3.7	-3.7	+3.6	-0.2
<i>of which Wholesale and retail trade</i>	-4.1	-4.3	+4.0	+1.7
Restaurants and hotels	-20.2	+52.2	-24.6	+47.0
Transport , storage and communications	+24.5	-30.3	+5.6	+130.8
Financial intermediation	-18.0	+15.8	+32.6	+10.3
Real estate , renting and business activities	+16.7	+0.6	-11.5	+2.8
<i>Owner occupied dwellings</i>	+4.6	-2.3	-10.5	+9.2
<i>Other</i>	+128.3	+13.2	-15.4	-23.3
Public administration and defence; compulsory social security	+24.4	+9.5	-26.0	+1.1
Education	+14.3	-10.6	+6.1	-37.0
Health and social work	-7.6	+15.2	-26.2	-2.5
Other community, social and personal service activities and private households with employed persons	+77.1	-34.6	+25.3	-17.0
<b>Gross Domestic Fixed Capital Formation</b>	<b>+10.3</b>	<b>+2.2</b>	<b>-2.4</b>	<b>+17.7</b>

1/ Revised

**Table 14 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2003 - 2006**

	2003	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>1</sup>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+4.7</b>	<b>+6.3</b>	<b>+7.7</b>	<b>+6.5</b>
Residential building	+4.7	+6.3	+7.7	+6.5
Non-residential building	+4.7	+6.3	+7.7	+6.5
Other construction work	+4.7	+6.3	+7.7	+6.5
<b>B. Machinery and equipment</b>	<b>+2.3</b>	<b>+2.0</b>	<b>+5.0</b>	<b>+4.1</b>
Passenger car	+1.0	+2.0	+5.0	+3.0
Other transport equipment	+1.0	+2.0	+5.0	+3.0
Other machinery and equipment	+3.0	+2.0	+5.0	+5.0
<b>Gross Domestic Fixed Capital Formation</b>	<b>+3.8</b>	<b>+4.6</b>	<b>+6.6</b>	<b>+5.4</b>

1/ Revised