

National Accounts Estimates (2007 – 2010)

March 2010 issue

INTRODUCTION

This issue of Economic and Social Indicator presents the National Accounts estimates for the period 2007 to 2010. Concepts and definitions used in the computation of the estimates are given at section 6.4.

2. MAIN AGGREGATES

	2009 ¹	2010 ²
(i) GDP at basic prices (R billion)	244.1	265.0
(ii) GDP growth rate (%)	+3.1	+4.6
(iii) Investment growth rate (%)	+9.1	-1.6
<i>Exclusive of aircraft and marine vessel</i>	+5.0	+3.3
(iv) Investment as a % of GDP	26.1	24.2
<i>Exclusive of aircraft and marine vessel</i>	24.9	24.2
(v) Public sector investment as a % of GDP	6.7	6.6
<i>Exclusive of aircraft and marine vessel</i>	5.4	6.6
(vi) Private sector investment as a % of GDP	19.4	17.6
<i>Exclusive of aircraft and marine vessel</i>	19.4	17.6
(vii) Public sector investment as a % of total investment	25.6	27.2
<i>Exclusive of aircraft and marine vessel</i>	21.9	27.2
(viii) Private sector investment as a % of total investment	74.4	72.8
<i>Exclusive of aircraft and marine vessel</i>	78.1	72.8
(ix) Growth rate of final consumption expenditure (%)	+2.6	+2.6
(x) Gross National Saving as a % of GNDI	13.3	15.2
(xi) Gross National Saving as a % of GDP at market prices	13.7	15.7
(xii) Net exports of goods and services as a % of GDP	-10.6	-11.2

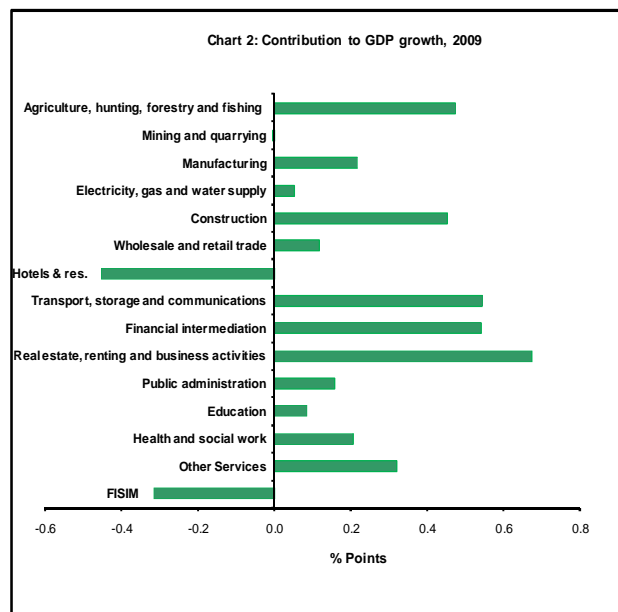
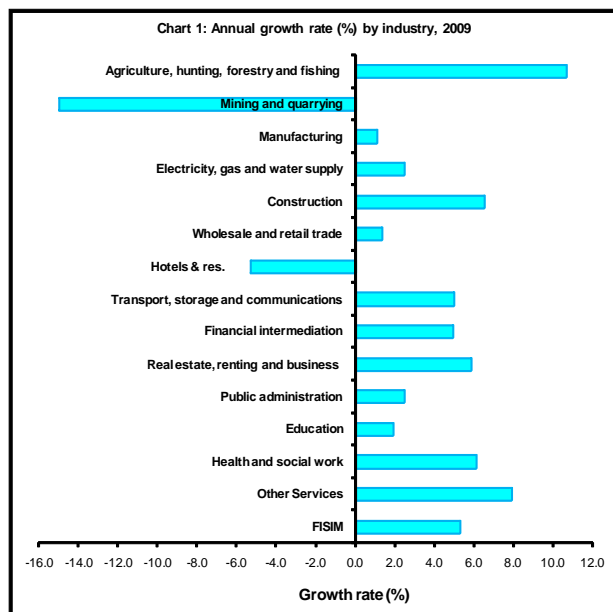
¹ Revised ² Forecast

3. HIGHLIGHTS

3.1 Gross Domestic Product

Year 2009

- (i) Latest available information indicates that GDP at basic prices was R 244,080 million in 2009 compared to R 233,688 million in 2008.
- (ii) GDP growth rate was 3.1%, lower than the 5.1% registered in 2008. Exclusive of sugar, the rate was 2.8% compared to 5.2% in 2008.
- (iii) The main contributors to the 3.1% GDP growth were: “Real estate, renting and business activities” (0.7 percentage point), “Agriculture, hunting and forestry” (0.5 percentage point), “Financial intermediation” (0.5 percentage point), and “Transport, storage and communications” (0.5 percentage point).



Year 2010

On the basis of information gathered on key sectors of the economy and taking into consideration measures announced in the last budget, particularly those relating to public infrastructure projects, GDP is forecasted to grow by around 4.6% in 2010, higher than the 3.1% growth estimated for 2009.

Exclusive of sugar, the growth rate would be around 4.5% compared to 2.8% in 2009. Assumptions used are given in section 4.2.

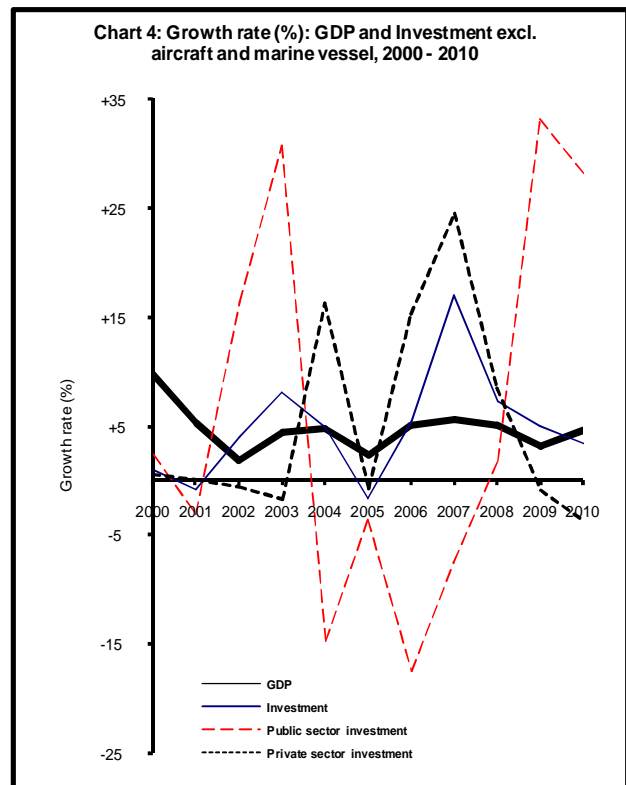
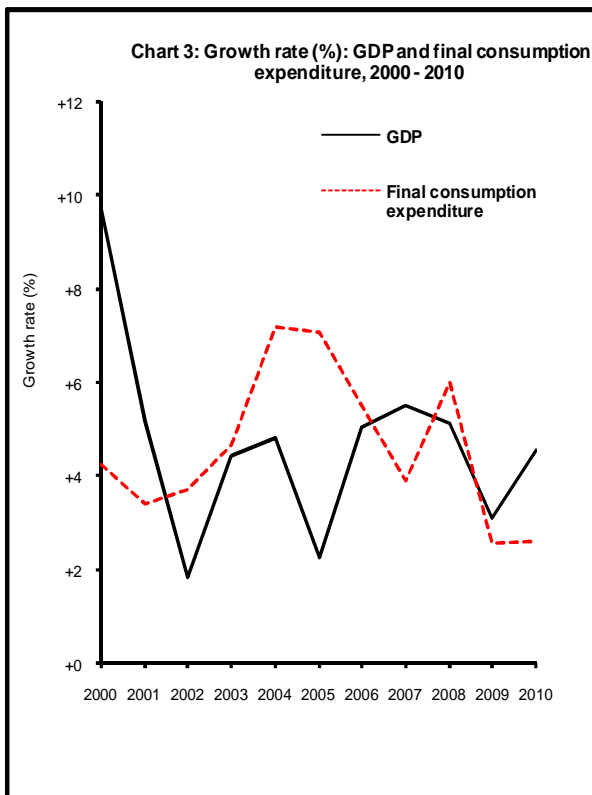
3.2 Performance of the main industry groups, 2009

The performances of the main industry groups in 2009 were as follows:

- (i) **Sugarcane/sugar milling:** A production of 467,234 tonnes of sugar and increased exports of refined and special sugars, resulting in a **growth of 15.0%** compared to 3.7% in 2008 when sugar production, mainly raw, was 452,062 tonnes.
- (ii) **Manufacturing industries:** A **lower growth of 1.1%** compared to 3.2% in 2008, explained by growths of 15.0% in sugar milling, and 4.0% in food processing coupled with a decline of 2.9% in textile manufacturing and no growth in other manufacturing industries.
Activities of Export Oriented Enterprises (EOE) grew by 0.5% lower than the 3.6% growth in 2008.
- (iii) **Construction:** A **growth of 6.5%** compared to 11.1% in 2008, explained by a high growth of 40.5% in public construction works against 6.6% in 2008, and a decline of 0.8% in private construction works compared to a growth of 12.2% in 2008.
- (iv) **Hotels and restaurants:** A **decline of 5.3%** based on tourist arrivals estimated at 871,356 compared to a growth of 2.7% in 2008 when tourist arrivals were 930,456.
- (v) **Wholesale and retail trade:** A **growth of 1.0%**, lower than the 4.5% growth registered in 2008.
- (vi) **Financial intermediation:** A **lower growth of 4.9%** compared to 10.8% in 2008, as a result of growths of 4.0%, 5.2% and 5.6% in insurance, banks and other financial intermediation activities respectively.

3.3 Final consumption expenditure, 2009

Final consumption expenditure grew at a **lower rate of 2.6%** compared to 6.0% in 2008 (Chart 3).

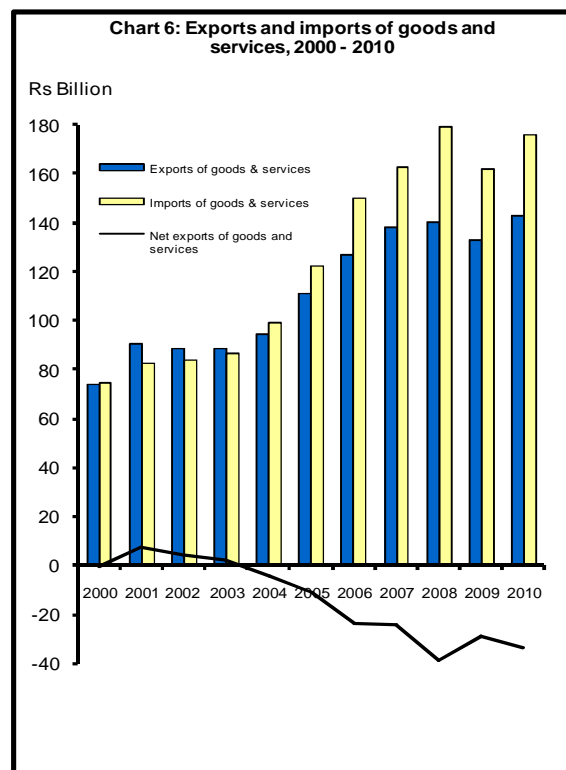
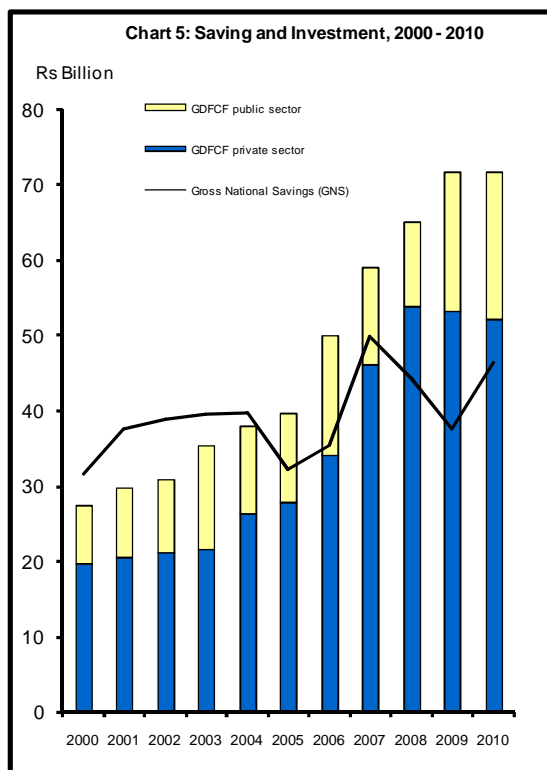


3.4 Saving, 2009

Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) declined to 13.3% in 2009 from 16.1% in 2008. Saving rate defined as the ratio of GNS to GDP at market prices decreased to 13.7% from 16.7% in 2008 (Table 12).

3.5 Investment, 2009

- (i) **Investment grew by 9.1% in 2009 higher than the 3.6% growth in 2008.** However, exclusive of aircraft and marine vessel, investment grew by 5.0% compared to 7.2% in 2008.
- (ii) **Private sector investment declined by 2.0% compared to the high 9.7% growth registered in 2008,** due to the completion of some big investment projects, (commercial and office buildings, new hotels, and hotels renovation), partly mitigated by the start of some new ones (projects under the Real Estate Scheme (RES), hotel renovations and office buildings, and telecommunications infrastructure).
- (iii) **Public sector investment picked up by 62.9% in 2009 compared to a decline of 18.1% in 2008,** mainly due to higher investment in public infrastructure projects such as roads, schools, hospitals and the acquisition of aircraft. Exclusive of aircraft and marine vessel, public sector investment grew by 33.2% compared to 1.7% in 2008.
- (iv) **Investment rate, defined as the ratio of investment to GDP at market prices increased to 26.1% from 24.6% in 2008.** Exclusive of aircraft and marine vessel, investment rate worked out to 24.9% compared to 24.4% in 2008.
- (v) **Private investment rate decreased to 19.4% from 20.4% in 2008 while public investment rate increased to 6.7% from 4.2%.** Exclusive of aircraft and marine vessel, public investment rate was 5.4% compared to 4.2% in 2008.
- (vi) **The share of private sector investment decreased to 74.4% from 82.9% in 2008. That of the public sector increased to 25.6% from 17.1%.** Exclusive of aircraft and marine vessel, the share of private sector investment in 2009 was 78.1%, lower than the 2008 figure of 82.7%, and that of the public sector 21.9% compared to 17.3%.



3.6 Net exports of goods and services, 2009

- (i) **Imports of goods and services declined by 4.6% in real terms in 2009 compared to a growth of 1.8% in 2008 and exports of goods and services fell by 4.8% compared to a growth of 2.3% in 2008.**
- (ii) **Net exports of goods and services resulted in a deficit representing 10.6% of GDP at market prices, lower than the 2008 figure of 14.7%.** Exclusive of aircraft, the percentage worked out to -9.4% compared to -14.5% in 2008.

4. REVISIONS IN THIS ISSUE

4.1 Year 2009

Data now available on the various sectors of the economy show that **GDP grew by 3.1%, higher than the 2.8% growth estimated in December 2009**. Exclusive of sugar, the growth rate worked out to 2.8% instead of 2.4% estimated in December 2009.

At industry level, the main changes compared to the estimates made in December 2009 are:

- (i) **Sugarcane/sugar milling:** a lower growth of 15.0% instead of 21.1%, based on a sugar production of 467,234 tonnes instead of 475,000 tonnes .
- (ii) **Food Manufacturing:** A growth of 4.0% instead of 3.0%.
- (iii) **Textile Manufacturing:** A lower contraction of -2.9% instead of -4.0%, due to increase in production by establishments producing mainly for the local market
- (iv) **Construction:** a higher growth of 6.5% instead of 3.0% as a result of higher than expected expenditure in public infrastructure during the last quarter of 2009.
- (v) **Hotels and restaurants:** a growth of -5.3% instead of -6.4%, based on 871,356 tourist arrivals in 2009 instead of 860,000 estimated in December 2009.

4.2 Year 2010

On the basis of information gathered on key sectors of the economy and taking into consideration measures announced in the last budget, particularly those relating to public infrastructure projects, GDP is now expected to grow by around 4.6% in 2010, higher than the forecast of 4.3% made in December 2009.

Exclusive of sugar, the growth rate would be around 4.5%, instead of 4.4% forecasted in December 2009.

At industry level, the main changes compared to the forecast made in December 2009 are:

- (i) **Sugarcane/sugar milling:** based on a normal production of 480,000 tonnes, but to grow at a higher rate of 8.9% instead of 1.1%, explained by the statistical effect of a lower base (sugar production in 2009 being revised downwards to 467,234 tonnes from 475,000 tonnes) and an expected higher production of refined and special sugars in 2010.
- (ii) **Wholesale and retail trade:** A growth of 2.5% instead of 2.0%, explained by expected higher growth in household consumption.
- (iii) **Public administration and defence; compulsory social security:** A growth of 3.0% instead of 2.0%.

5. DETAILED ANALYSIS AND COMMENTS

5.1 Year 2009

5.1.1 Gross Domestic Product (GDP)

In 2009, GDP at basic prices increased by 4.4% in nominal terms to reach R 244,080 million from R 233,688 million in 2008. After removing the price effect estimated at 1.3% (the GDP deflator), the economy grew by 3.1%, lower than the 5.1% recorded in 2008. Exclusive of sugar, the growth rate worked out to 2.8% compared to 5.2% in 2008 (Tables 3 and 7).

GDP at market prices, which includes R 30,739 million as taxes (net of subsidies) on products, increased by 3.7% to R 274,819 million from R 264,889 million in 2008. Per capita GDP at current market prices increased by 3.0% to R 215,063 from R 208,763 in 2008 (Table 1).

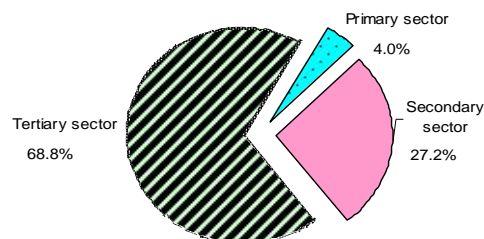
5.1.2 Growth rate by industry

In 2009, 68.8% of GDP was generated by the tertiary sector comprising the services industries compared to 27.2% by the secondary sector. The remainder, or 4.0%, was attributable to the primary sector which consists mainly of agricultural activities (See Section 6.4 for definition of sectors).

The contributions of the three sectors to the overall GDP growth were as follows:

- primary sector : 0.5 percentage point,
- secondary sector: 0.8 percentage point and
- tertiary sector: 1.8 percentage points (Table 8).

Chart 7: Share of the primary, secondary and tertiary sectors in the economy, 2009



Primary sector

Activities in the primary sector which are mainly related to "Agriculture" grew by 10.4% in 2009 compared to 1.5% in 2008. Within the sector,

- (i) **Agriculture** grew by 10.6%, as a result of growths of 15.0% and 7.3% in "Sugarcane" and "Other agriculture" respectively.
- (ii) **Mining and quarrying** recorded a negative growth of 15.0% in 2009 compared to no growth in 2008.

Secondary sector

Activities in the secondary sector grew by 2.5% in 2009 lower than the 5.0% growth in 2008. Within the sector,

- (i) **Manufacturing** grew by 1.1% in 2009 compared to 3.2% in 2008. The performances of its sub sectors were as follows:

<i>Sugar milling</i>	<i>a growth of 15.0% in 2009 based on a sugar production of 467,234 tonnes, mostly refined and special sugars, compared to a growth of 3.7% in 2008 based on a production of 452,062 tonnes, mostly raw.</i>
<i>Food</i>	<i>a growth of 4.0% compared to 7.5% in 2008.</i>
<i>Textile</i>	<i>a negative growth of 2.9% in 2009 compared to no growth registered in 2008.</i>
<i>Other manufacturing</i>	<i>no growth in 2009 compared to 2.4% in 2008.</i>

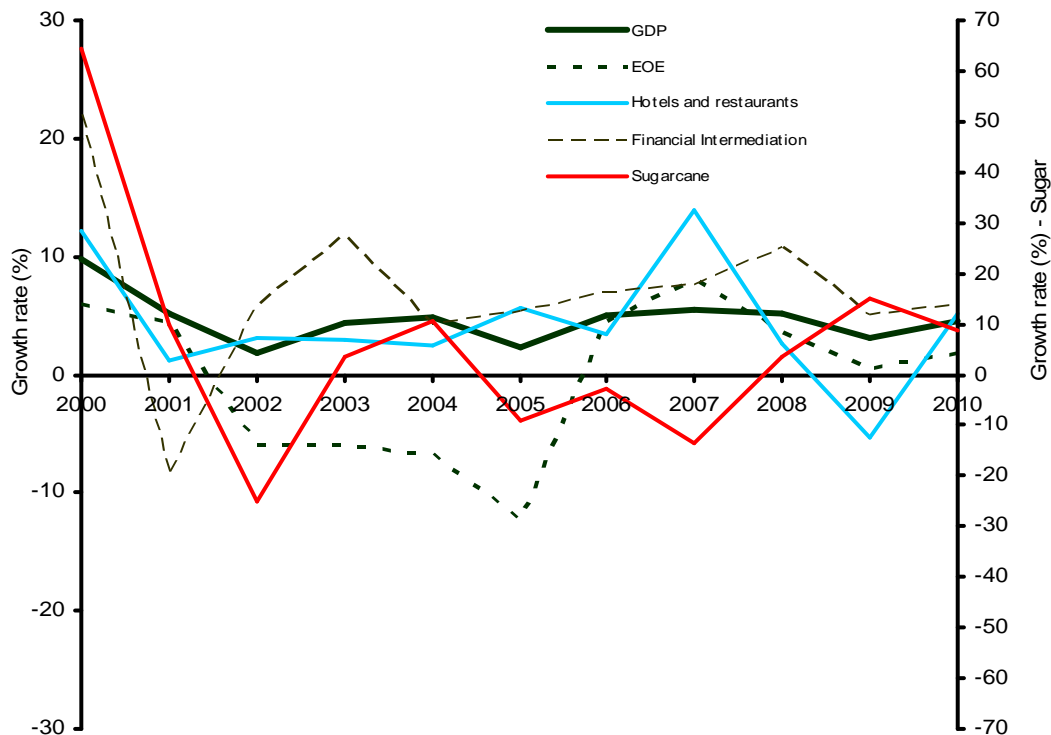
Activities of export oriented enterprises (EOE) grew by 0.5% in 2009 compared to 3.6% in 2008.

- (ii) **Electricity, gas and water supply** grew by 2.5% lower than the 4.0% growth in 2008.
- (iii) **Construction** grew further by 6.5% after a growth of 11.1% registered in 2008.

Tertiary sector

The tertiary sector grew by 3.1% in 2009, lower than the 5.8% growth in 2008.

Chart 8: Growth rate (%) - GDP and selected industries, 2000 - 2010



- (i) **Wholesale and retail trade; repair of motor vehicles, motor cycles, personal and household goods** grew by 1.3%, lower than the 4.6% growth recorded in 2008.
- (ii) **Hotels and restaurants** grew by -5.3% compared to a growth of 2.7% in 2008. This is based on 871,356 tourists arrivals in 2009 compared to 930,456 in 2008. Tourist earnings were estimated at R 35,700 million compared to R 41,213 million in 2008.
- (iii) **Transport, storage and communications** grew by 5.0%, lower than the 6.0% growth in 2008.

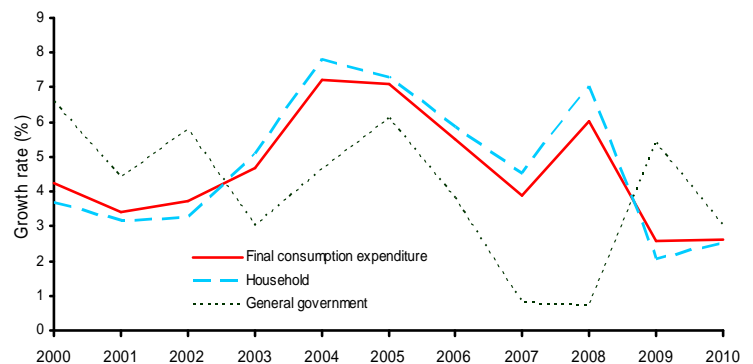
- (iv) **Financial intermediation** grew by 4.9%, lower than the 10.8% growth in 2008. The 4.9% growth was due to growths of 4.0%, 5.2% and 5.6% in insurance, banks and other financial intermediation activities respectively.
- (v) **Real estate, renting and business activities** grew by 5.9% compared to 7.6% in 2008.
- (vi) Activities of **Public administration and defence; compulsory social security** registered a growth of 2.5% higher than the 1.7% growth in 2008.
- (vii) **Education**, which includes services provided by both public and private operators, grew by 1.9% in 2009, lower than the 3.4% growth in 2008.
- (viii) **Health and social work** grew by 6.1% higher than the 4.6% registered in 2008.
- (ix) **Other community, social and personal service activities and private households with employed persons** grew by 7.9% in 2009, lower than the 8.3% growth registered in 2008.
- (x) **Financial Intermediation Services Indirectly Measured (FISIM)** grew by 5.3% compared to 10.4% in 2008.

5.1.3 Expenditure on Gross Domestic Product

5.1.3.1 Final consumption expenditure

Total final consumption expenditure increased by 5.6% to reach R 244,915 million in 2009 from R 231,849 million in 2008. The real growth rate worked out to 2.6% compared to 6.0% in 2008 (Tables 10 and 11). Final consumption expenditure of households which represents 83.6% of the total grew by 2.1% compared to 7.0% in 2008 and that of general government grew by 5.4% compared to 0.7% in 2008.

Chart 9: Growth rate (%) - Final consumption expenditure, 2000 - 2010



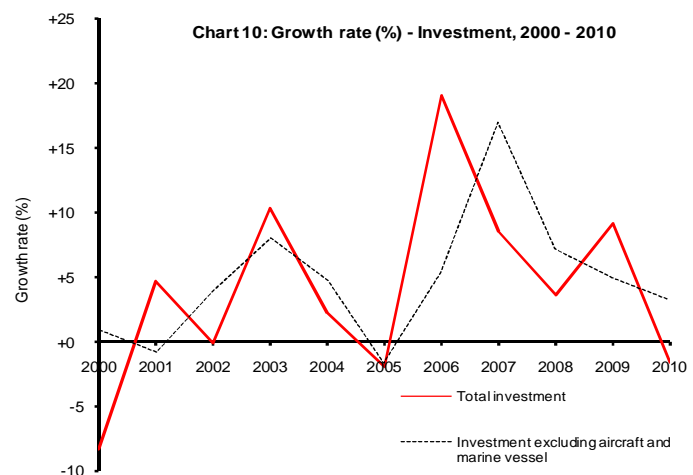
5.1.3.2 Investment (GDFCF)

Investment in 2009 reached R 71,848 million compared to R 65,176 million in 2008, representing a nominal increase of 10.2% (Table 10). After removing the price effect estimated at 1.0%, investment in real terms grew by 9.1% in 2009, higher than the 3.6% growth registered in 2008. Exclusive of the acquisition of aircraft and marine vessel, the growth rate worked out to 5.0% compared to 7.2% in 2008 (Table 14).

Investment rate, measured by the ratio of investment to GDP at market prices worked out to 26.1% in 2009, higher than the 2008 figure of 24.6% (Table 2).

Exclusive of aircraft and marine vessel, the rate for 2009 worked out to 24.9% compared to 24.4% for 2008.

Chart 10: Growth rate (%) - Investment, 2000 - 2010



Investment by type (Table 14)

“Building and construction work” grew by 7.6% in 2009, lower than the 13.4% growth registered in 2008. The 7.6% growth was due to growths of 7.8% in “Residential building”, -0.8% in “Non-residential building” and 30.8% in “Other construction work”. The high increase in “Other construction work” is explained by accelerated implementation of public sector investment projects, particularly during the last quarter of 2009.

Investment in "Machinery and equipment" rebounded by 12.3% in 2009 after a decline of 10.4% in 2008. This is mainly explained by the acquisition of aircraft by the public sector in 2009. Excluding investment on aircraft and marine vessel, the growth rate worked out to -0.5% in 2009 compared to -2.8% in 2008.

Investment by sector (Tables 10 and 11)

Private sector investment in 2009 was estimated at R 53,426 million, representing a nominal decrease of 1.1% over the 2008 figure of R 54,011 million. In real terms, it declined by 2.0% compared to a growth of 9.7% in 2008. The decline in 2009 is mainly due to the completion of major projects such as commercial and office buildings, new hotels and hotel renovation partly offset by some new ones such as RES, residential complexes, IRS, office buildings, and renovation of hotels (Tables 10 and 11).

Public sector investment increased by 65.0% in nominal terms to R 18,422 million in 2009 from R 11,165 million in 2008. In real terms, it grew by 62.9% in 2009 compared to a decline of 18.1% in 2008. This high growth is due to the implementation of public sector investment projects (e.g. road infrastructure, renovation of hospitals and schools) and the acquisition of aircraft. Excluding aircraft and marine vessels, the real growth of public sector investment worked out to 33.2% in 2009, compared to 1.7% in 2008.

The share of private sector investment decreased to 74.4% in 2009 from 82.9% in 2008 and that of the public sector increased to 25.6% from 17.1%. Excluding the acquisition of aircraft and marine vessel, the share of private sector investment was 78.1% and that of the public sector 21.9% compared to 82.7% and 17.3% respectively in 2008 (Table 2).

5.1.3.3 Imports and exports of goods and services

Imports of goods and services in 2009 amounted to R 162,156 million compared to R 179,108 million in 2008, representing a decrease of 9.5% (Table 10).

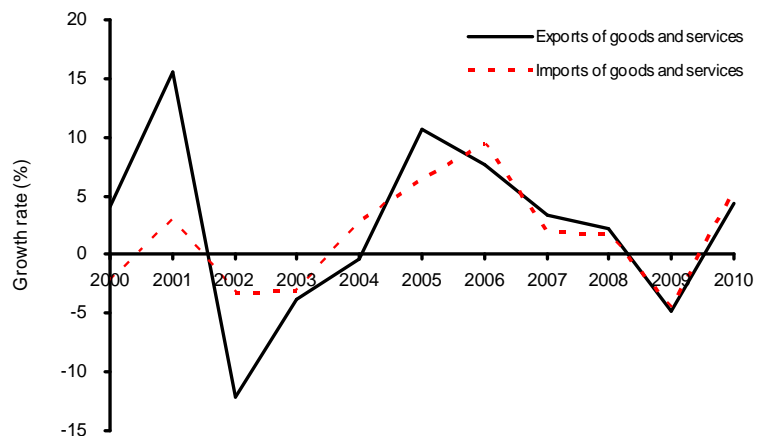
In real terms, imports of goods and services declined by 4.6% in 2009 compared to a growth of 1.8% in 2008. Imports of goods measured on an f.o.b. basis grew by -6.1% compared to 1.3% in 2008, mainly due to contractions in imports of raw materials. Imports of services which include insurance and freight paid in respect of imported goods, declined by 1.2% compared to a growth of 2.9% in 2008 (Table 11).

Exports of goods and services decreased by 5.1% to R 132,980 million in 2009 from R 140,166 million in 2008. In real terms, this represents a decline of 4.8%. Exports of goods measured on an f.o.b. basis declined by 8.8% in 2009 as opposed to a growth of 1.9% in 2008, mostly as a result of lower volume of exports of textiles and wearing apparel. Exports of services registered a decline of 1.1% compared to a growth of 2.6% in 2008, mainly due to lower tourist earnings as a result of a decrease in the number of tourist arrivals in 2009 (Tables 10 and 11).

Net exports of goods and services resulted in a deficit of R 29,176 million in 2009, lower than the deficit of R 38,942 million registered in 2008. This represents 10.6% of GDP at market prices in 2009 compared to 14.7% in 2008 (Tables 1 and 2).

Exclusive of aircraft and marine vessel, the deficit worked out to R 25,776 million, representing 9.4% of GDP at market prices, compared to R 38,342 million or 14.5% of GDP in 2008.

Chart 11: Growth rate (%), exports and imports of goods and services, 2000 - 2010



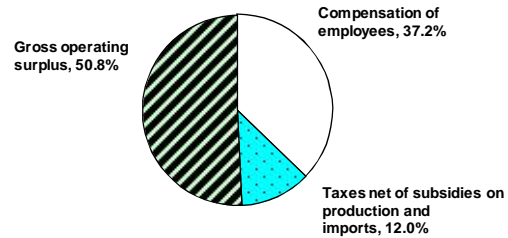
5.1.4 GDP at market prices by category of income

In 2009, the share of the three components of GDP at market prices was estimated as follows:

Compensation of employees	37.2%
Taxes (net of subsidies) on production and imports	12.0%
Gross operating surplus	50.8%

Compensation of employees reached R 102,264 million in 2009, representing a nominal increase of 7.1% over the R 95,447 million estimated in 2008. Gross operating surplus which accounted for around half of GDP at market prices increased by 2.8% to R 139,587 million in 2009 from R 135,807 million in 2008 while taxes (net of subsidies) on production and imports decreased by 2.0% to R 32,968 million from R 33,635 million (Table 12).

Chart 12: GDP at market prices by income category, 2009



5.1.5 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 comprising mostly interests and dividends (+ R 825 million) and transfers (+ R 6,909 million) from and to the rest of the world, was estimated at R 282,553 million in 2009.

Out of the R 282,553 million available, R 244,915 million or 86.7% were spent as final consumption by households and general government. The remaining R 37,638 million or 13.3% constituted the Gross National Saving (GNS). The saving rate as measured by the ratio of Gross National Saving to GDP at market prices worked out to 13.7% (Table 12).

GNDI for 2008 worked out to R 276,198 million, and GNS to R 44,349 million representing 16.1% of GNDI. The saving rate worked out to 16.7%.

5.2 Year 2010 (forecast)

5.2.1 Gross Domestic Product

On the basis of information gathered on the key sectors of the economy and recent past trends, the economy is expected to grow by around 4.6% in 2010, higher than the 3.1% growth registered in 2009. Exclusive of sugar, the growth rate would be 4.5% compared to 2.8% in 2009 (Tables 3 and 7). The assumptions used are given at paragraph 5.2.2.

GDP at basic prices in 2010 would reach R 265,014 million, representing a nominal increase of 8.6% over the 2009 figure of R 244,080 while GDP at market prices would increase by 8.2% to R 297,299 million from R 274,819 million. Taxes on products (net of subsidies) would amount to R 32,285 million compared to R 30,739 million in 2009, that is, 5.0% higher.

5.2.2 Growth rate by industry

The main assumptions used for the forecast of 4.6% in the GDP growth in 2010 are:

- (i) **Sugarcane/sugar milling:** a normal production of 480,000 tonnes of sugar (mainly refined and special ones), resulting in growth of 8.9% compared to 15.0% in 2009 when sugar production was 467,234 tonnes and proportion of refined and special sugars lower.
- (ii) **Manufacturing Industries:** to expand by around 2.1%, higher than the 1.1% growth registered in 2009. Within the sector,
 - a. "Food processing" to grow by 3.3%,
 - b. A growth of 1.0% in "Textile", assuming some recovery in the economies of our main markets, and
 - c. "Other manufacturing" to expand by 1.3% compared to no growth in 2009,
 Activities of Export Oriented Enterprises (EOE) are expected to grow by 1.9% compared to 0.5% in 2009. Output (exports plus local sales) of the EOE is forecasted at around R 43,000 million compared to R 41,000 million in 2009.
- (iii) **Construction:** to grow at a higher rate of 8.0% after a growth of 6.5% in 2009; mainly due to high investments in public sector projects (road infrastructure, hospitals, airport, housing, schools, etc.),
- (iv) **Hotels and restaurants:** a growth of around 5.1% based on a forecast of 915,000 tourist arrivals compared to 871,356 in 2009, assuming some recovery in our main markets.
- (v) **Transport, storage and communications:** to grow by 5.9% higher than the 5.0% growth in 2009, mostly due to expected better performances in air transport and tourism related activities.
- (vi) **Financial intermediation:** to grow at a higher rate of 5.9%, compared to the 4.9% growth in 2009, due to expected pick up of the economy in 2010.
- (vii) **Other sectors:** growth rates based on trends observed during the last quarters of 2009.

The Seafood sector is expected to grow at a lower rate of around 5.0%, following the high growth of 10.1% in 2009 while the ICT sector is expected to grow further by 12.8% in 2010 compared to 14.7% in 2009.

5.2.3 Consumption and Saving

Gross National Disposable Income (GNDI) is expected to reach R 306,835 million in 2010 compared to R 282,553 million in 2009, representing an increase of 8.6%.

Final consumption expenditure of households and general government is expected to increase by around 6.3% to attain R 260,293 million in 2010 from R 244,915 million in 2009. The real growth rate would be 2.6% in 2010 same as in 2009. Household consumption expenditure would grow by 2.5%, higher than the 2.1% growth in 2009 and general government consumption expenditure by around 3.0%, lower than the 5.4% growth in 2009 (Tables 10 and 11).

Gross National Saving (GNS) would reach R 46,542 in 2010, higher than the figure of R 37,638 million in 2009. GNS as a percentage of GNDI would be 15.2% in 2010, compared to 13.3% in 2009. The saving rate measured as the percentage of GNS to GDP at market prices would reach 15.7% in 2010, higher than the figure of 13.7% in 2009 (Table 12).

5.2.4 Investment

Latest available information on ongoing and new projects indicates that investment in 2010 would reach around R 71,921 million, representing an increase of 0.1% in nominal terms over the 2009 figure of R 71,848 million (Tables 10 and 13). In real terms, it would decline by around 1.6% in 2010 after a high growth of 9.1% in 2009. Exclusive of investment on aircraft and marine vessels, the growth works out to 3.3% in 2010 compared to 5.0% in 2009 (Table 14).

Investment rate would be 24.2% in 2010 compared to 26.1% in 2009. Exclusive of investment on aircraft and marine vessels, it would be 24.2%, lower than the figure of 24.9% in 2009 (Table 2).

Investment by type

"Building and construction work" is expected to expand by around 8.3% in 2010, higher than the 7.6% in 2009. Within this category, "Residential building" is expected to grow by 7.2% and "Other construction work" by 38.3% (mainly due to higher investment in public infrastructure projects). On the other hand "Non residential building" would decline by 5.0%.

Investment in "Machinery and equipment" would contract by around 20.5% after a growth of 12.3% in 2009. However, excluding investment on aircraft and marine vessels, a decline of around 7.7% is expected, compared to a decline of 0.5% in 2009, mostly due to completion of projects related to sugar refineries and telecommunications.

Investment by sector

Private sector investment would probably decrease by 2.0% to reach R 52,364 million in 2010 from R 53,426 million in 2009. In real terms, it is expected to decline further by around 3.7% after a decline of 2.0% in 2009. This continuing decline is explained by completion of some major construction projects (commercial and office buildings, new hotels, and hotels renovation) and lower investment in machinery and equipment compared to 2009 (Tables 10 and 11).

Public sector investment is forecasted at R 19,557 million, that is, 6.2% higher than the 2009 figure of R 18,422 million. After removing the price effect, public sector investment is expected to grow by around 4.5% after the high growth of 62.9% in 2009. The 4.5% growth in 2010 is mainly due to investment in road infrastructure, airport extension, education, housing and health sectors. Excluding aircraft and marine vessels, the growth rate for 2010 works out to 28.2% compared to 33.2% in 2009.

Private sector investment as a percentage of GDP at market prices would decrease to 17.6 from 19.4 in 2009 and that of public sector would be around 6.6 compared to 6.7 in 2009. Excluding aircraft and marine vessels the public sector investment rate is expected to be around 6.6% compared to 5.4% in 2009.

The share of private sector investment is expected to decrease to 72.8% in 2010 from 74.4% in 2009 and that of the public sector to increase to 27.2% from 25.6%. Excluding aircraft and marine vessels, public investment share is expected to be around 27.2% compared to 21.9% in 2009.

5.2.5 Imports and exports of goods and services

Imports of goods and services are forecasted at around R 176,249 million in 2010 compared to R 162,156 million in 2009, representing a nominal increase of 8.7% (Table 10). In real terms, it would grow by 5.5% after a decline of 4.6% in 2009. Imports of goods measured on an f.o.b. basis would grow by 5.8% and imports of services, which include insurance and freight paid in respect of imported goods, by 4.9% (Table 11).

Exports of goods and services would increase by 7.5% to R 142,955 million in 2010 from R 132,980 million in 2009. In real terms, this would represent a growth of 4.4% compared to -4.8% in 2009. Exports of goods measured on an f.o.b. basis are forecasted to grow by 2.1%. Exports of services are expected to grow by 6.3% (Tables 10 and 11).

Net exports of goods and services would result in a deficit of R 33,294 million in 2010 compared to R 29,176 million in 2009. This represents 11.2% of GDP at market prices in 2010, slightly higher than the figure of 10.6% in 2009 (Tables 1 and 2).

6. NOTES

6.1 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 2007 to 2010. The next issue covering the period 2007 to 2010 will be released as follows:

Issue	Date posted on Website	Date hard copy available
June 2010	30 June 2010	08 July 2010
September 2010	30 September 2010	13 October 2010
December 2010	27 December 2010	14 January 2011

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

6.2 Revisions policy

- (i) 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.
- (ii) 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 Inquiries

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

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6.4 Definitions

(i) Gross Domestic Product (GDP)

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

(ii) GDP at basic prices

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

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

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

(iii) GDP at market prices

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

(iv) Primary sector

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

(v) Secondary sector

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

(vi) 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”.

(v) 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.

(vi) 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.

(vii) Gross National Income (GNI)

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

(viii) Gross National Disposable Income (GNDI)

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

(ix) 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.

(x) 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.

(xi) 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.

(xii) Gross National Saving (GNS)

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

(xiii) Saving rate

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

(xiv) Gross Domestic Fixed Capital Formation (GDFCF)

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

(xv) Investment rate

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

(xvi) Exports and Imports of goods and services

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

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

(xvii) Change in inventories

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

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Central Statistics Office
Ministry of Finance and Economic Empowerment
Port Louis
March 2010

Table 1 - Main National Accounts aggregates, 2007 - 2010

	Unit	2007	2008 ¹	2009 ¹	2010 ²
1. Gross Domestic Product (GDP) at basic prices	R M	206,971	233,688	244,080	265,014
2. Taxes on products (net of subsidies)	R M	28,549	31,201	30,739	32,285
3. Gross Domestic Product (GDP) at market prices	R M	235,520	264,889	274,819	297,299
4. Net primary income from the rest of the world	R M	+7,023	+4,900	+825	+2,141
5. Gross National Income (GNI)					
at basic prices	R M	213,994	238,588	244,905	267,155
at market prices	R M	242,543	269,789	275,644	299,440
6. Net transfer from the rest of the world	R M	+3,882	+6,409	+6,909	+7,395
7. Gross National Disposable Income (GNDI)	R M	246,425	276,198	282,553	306,835
8. Per capita GNI					
at basic prices	R	169,743	188,034	191,654	207,661
at market prices	R	192,389	212,624	215,708	232,755
9. Per capita GDP					
at basic prices	R	164,172	184,172	191,008	205,996
at market prices	R	186,818	208,763	215,063	231,091
10. Compensation of employees	R M	83,620	95,447	102,264	110,322
11. Final consumption expenditure	R M	196,533	231,849	244,915	260,293
Households	R M	165,790	196,929	204,783	217,925
General Government	R M	30,743	34,920	40,132	42,368
Actual final consumption expenditure	R M	196,533	231,849	244,915	260,293
Households	R M	178,656	211,655	221,620	235,753
General Government	R M	17,877	20,194	23,295	24,540
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	59,170	65,176	71,848	71,921
Private sector	R M	46,261	54,011	53,426	52,364
Public sector	R M	12,909	11,165	18,422	19,557
13. Gross National Saving (GNS)	R M	49,892	44,349	37,638	46,542
14. Net exports of goods & services	R M	-24,153	-38,942	-29,176	-33,294
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-21,638</i>	<i>-38,342</i>	<i>-25,776</i>	<i>-33,294</i>
Exports of goods & services	R M	138,459	140,166	132,980	142,955
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>138,244</i>	<i>140,166</i>	<i>132,980</i>	<i>142,955</i>
Imports of goods & services	R M	162,612	179,108	162,156	176,249
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>159,882</i>	<i>178,508</i>	<i>158,756</i>	<i>176,249</i>

1/ Revised 2/ Forecast

Table 2 - Growth rates and ratios, 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Domestic Product (GDP) at basic prices	+5.5	+5.1	+3.1	+4.6
<i>exclusive of sugar</i>	+6.3	+5.2	+2.8	+4.5
(ii) Final consumption expenditure	+3.9	+6.0	+2.6	+2.6
<i>Households</i>	+4.5	+7.0	+2.1	+2.5
<i>General Government</i>	+0.8	+0.7	+5.4	+3.0
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+8.6	+3.6	+9.1	-1.6
<i>exclusive of aircraft and marine vessel</i>	+17.0	+7.2	+5.0	+3.3
(iv) Private sector investment	+24.0	+9.7	-2.0	-3.7
<i>exclusive of aircraft and marine vessel</i>	+24.5	+8.4	-0.9	-3.7
(v) Public sector investment	-24.7	-18.1	+62.9	+4.5
<i>exclusive of aircraft and marine vessel</i>	-7.4	+1.7	+33.2	+28.2
2. Ratios				
(i) Compensation of employees as a % of GDP at basic prices	40.4	40.8	41.9	41.6
(ii) Final consumption expenditure as a % of GDP at market prices	83.5	87.5	89.1	87.6
<i>Households</i>	70.4	74.3	74.5	73.3
<i>General Government</i>	13.1	13.2	14.6	14.3
(iii) Investment (GDFCF) as a % of GDP at market prices	25.1	24.6	26.1	24.2
<i>exclusive of aircraft and marine vessel</i>	24.1	24.4	24.9	24.2
(iv) Private sector investment as a % of GDP at market prices	19.6	20.4	19.4	17.6
<i>exclusive of aircraft and marine vessel</i>	19.8	20.2	19.4	17.6
(v) Public sector investment as a % of GDP at market prices	5.5	4.2	6.7	6.6
<i>exclusive of aircraft and marine vessel</i>	4.3	4.2	5.4	6.6
(vi) Private sector investment as a % of GDFCF	78.2	82.9	74.4	72.8
<i>exclusive of aircraft and marine vessel</i>	82.0	82.7	78.1	72.8
(vii) Public sector investment as a % of GDFCF	21.8	17.1	25.6	27.2
<i>exclusive of aircraft and marine vessel</i>	18.0	17.3	21.9	27.2
(viii) Gross National Saving (GNS) as a % of GNDI	20.2	16.1	13.3	15.2
(ix) Gross National Saving (GNS) as a % of GDP at market prices	21.2	16.7	13.7	15.7
(x) Net exports of goods & services as a % of GDP at market prices	-10.3	-14.7	-10.6	-11.2
<i>exclusive of aircraft and marine vessel</i>	-9.2	-14.5	-9.4	-11.2
(+) surplus / (-) deficit				

1/ Revised 2/ Forecast

Table 3 - Gross Domestic Product by industry group at current basic prices, 2007 - 2010

	(R Million)			
	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	10,072	10,352	10,435	11,383
Sugarcane	4,620	4,503	3,936	4,286
Other	5,452	5,849	6,499	7,097
Mining and quarrying	96	101	88	105
Manufacturing	41,075	46,928	47,406	50,419
Sugar	1,426	1,390	1,215	1,323
Food (excluding sugar)	12,300	16,560	16,220	17,542
Textile	13,435	12,644	13,105	13,667
Other	13,914	16,334	16,866	17,887
Electricity, gas and water supply	3,668	4,893	5,989	6,531
Construction	13,145	16,216	17,287	18,863
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	25,598	28,840	29,331	31,635
Wholesale and retail trade	24,137	27,120	27,411	29,441
Repair of motor vehicles, motorcycles, personal and household goods	1,461	1,720	1,920	2,194
Hotels and restaurants	19,517	20,048	17,748	19,976
Transport, storage and communications	24,517	25,453	26,619	28,581
Financial intermediation	21,607	25,576	28,443	32,399
Insurance	5,700	6,300	6,879	7,570
Banks	13,317	16,366	18,336	21,250
Other	2,590	2,910	3,228	3,579
Real estate, renting and business activities	22,615	26,886	28,953	31,626
Owner occupied dwellings	10,675	12,326	12,735	13,244
Other	11,940	14,560	16,218	18,382
Public administration and defence; compulsory social security	12,674	14,618	16,477	17,331
Education	9,110	10,443	11,432	12,293
Health and social work	6,824	7,909	9,139	10,039
Other community, social and personal service activities and private households with employed persons	7,981	9,425	10,785	12,433
FISIM	-11,528	-14,000	-16,052	-18,600
Gross Domestic Product at basic prices	206,971	233,688	244,080	265,014
Taxes on products (net of subsidies)	28,549	31,201	30,739	32,285
Gross Domestic Product at market prices	235,520	264,889	274,819	297,299
Export oriented enterprises ³	15,584	15,945	16,826	17,668

1/ Revised 2/ Forecast

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

Table 4 - Value added by industry group at current basic prices for General Government, 2007 - 2010

	(R Million)			
	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	1,122	1,211	1,290	1,295
Sugarcane	0	0	0	0
Other	1,122	1,211	1,290	1,295
Manufacturing	50	56	61	61
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	50	56	61	61
Construction	392	397	408	396
Transport, storage and communications	210	230	242	245
Real estate, renting and business activities	64	73	82	85
Owner occupied dwellings	0	0	0	0
Other	64	73	82	85
Public administration and defence; compulsory social security	12,674	14,618	16,477	17,331
Education	4,383	5,181	5,850	6,144
Health and social work	3,776	4,394	5,134	5,432
Other community, social and personal service activities and private households with employed persons	47	60	64	67
General Government	22,718	26,220	29,608	31,056

Table 5 - Value added, share in the economy and growth rate of selected sub-sectors of the economy, 2007 to 2010

Sector	Share in the economy - % of GDP				Value added (Rs million)				Growth rate (% over previous year)			
	2007	2008 ¹	2009 ¹	2010 ²	2007	2008 ¹	2009 ¹	2010 ²	2007	2008 ¹	2009 ¹	2010 ²
1 Sea food ³	1.1	1.3	1.1	1.1	2,305	2,960	2,791	3,023	-1.4	+7.5	+10.1	+5.0
2 Freeport ⁴	0.8	0.6	0.5	0.5	1,648	1,422	1,314	1,350	-30.0	-18.0	-11.0	+0.1
3 Tourism ⁵	11.6	10.4	8.8	9.0	24,071	24,387	21,435	23,880	+15.2	+3.5	-5.0	+5.0
4 ICT ⁶	5.5	5.4	5.9	6.3	11,298	12,568	14,479	16,770	+15.1	+12.7	+14.7	+12.8

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1/ Revised 2/ Forecast

3/ covers mainly the activities of fishing and fish processing

4/ covers "wholesale and retail trade" and storage activities of the freeport operators

5/ covers the components of Hotels and Restaurants, Transport, Recreational and leisure and Manufacturing, attributable to tourism.

6/ covers components of "Manufacturing", "Wholesale and retail trade", "Communications" and "Business services", related to ICT.

Table 6 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	4.9	4.4	4.3	4.3
Sugarcane	2.3	1.9	1.6	1.6
Other	2.6	2.5	2.7	2.7
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	19.8	20.1	19.4	19.1
Sugar	0.7	0.6	0.5	0.5
Food (excluding Sugar)	5.9	7.1	6.6	6.6
Textile	6.5	5.4	5.4	5.2
Other	6.7	7.0	6.9	6.8
Electricity, gas and water supply	1.8	2.1	2.5	2.5
Construction	6.4	6.9	7.1	7.1
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	12.4	12.3	12.0	11.9
Wholesale and retail trade	11.7	11.6	11.2	11.1
Repair of motor vehicles, motorcycles, personal and household goods	0.7	0.7	0.8	0.8
Hotels and restaurants	9.4	8.6	7.3	7.5
Transport, storage and communications	11.8	10.9	10.9	10.8
Financial intermediation	10.5	11.0	11.6	12.3
Insurance	2.8	2.7	2.8	2.9
Banks	6.4	7.0	7.5	8.0
Other	1.3	1.3	1.3	1.4
Real estate, renting and business activities	10.9	11.5	11.9	11.9
Owner occupied dwellings	5.2	5.3	5.2	5.0
Other	5.7	6.2	6.7	6.9
Public administration and defence; compulsory social security	6.1	6.3	6.8	6.5
Education	4.4	4.5	4.7	4.6
Health and social work	3.3	3.4	3.7	3.8
Other community, social and personal service activities and private households with employed persons	3.9	4.0	4.4	4.7
FISIM	-5.6	-6.0	-6.6	-7.0
Gross Domestic Product at basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises	7.5	6.8	6.9	6.7

1/ Revised 2/ Forecast

Table 7 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	-5.2	+1.5	+10.6	+6.5
Sugarcane	-13.6	+3.7	+15.0	+8.9
Other	+3.4	-0.4	+7.3	+5.0
Mining and quarrying	-9.1	+0.0	-15.0	+15.0
Manufacturing	+2.2	+3.2	+1.1	+2.1
Sugar	-13.6	+3.7	+15.0	+8.9
Food (excluding Sugar)	+4.0	+7.5	+4.0	+3.3
Textile	+8.5	+0.0	-2.9	+1.0
Other	-3.1	+2.4	+0.0	+1.3
Electricity, gas and water supply	+3.4	+4.0	+2.5	+4.0
Construction	+15.2	+11.1	+6.5	+8.0
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+4.5	+4.6	+1.3	+2.8
Wholesale and retail trade	+4.4	+4.5	+1.0	+2.5
Repair of motor vehicles, motorcycles, personal and household goods	+6.7	+7.0	+6.7	+7.0
Hotels and restaurants	+14.0	+2.7	-5.3	+5.1
Transport, storage and communications	+7.7	+6.0	+5.0	+5.9
Financial intermediation	+7.5	+10.8	+4.9	+5.9
Insurance	+5.1	+5.0	+4.0	+4.5
Banks	+7.9	+14.0	+5.2	+6.5
Other	+11.2	+7.0	+5.6	+5.6
Real estate, renting and business activities	+7.6	+7.6	+5.9	+5.8
Owner occupied dwellings	+4.9	+4.0	+3.2	+3.0
Other	+10.0	+10.8	+8.1	+8.0
Public administration and defence; compulsory social security	+0.5	+1.7	+2.5	+3.0
Education	+2.5	+3.4	+1.9	+2.4
Health and social work	+4.6	+4.6	+6.1	+5.3
Other community, social and personal service activities and private households with employed persons	+8.0	+8.3	+7.9	+7.8
FISIM	+7.5	+10.4	+5.3	+5.9
Gross Domestic Product at basic prices	+5.5	+5.1	+3.1	+4.6
Gross Domestic Product at basic prices exc. sugar	+6.3	+5.2	+2.8	+4.5
Taxes on products (net of subsidies)	+5.5	+4.9	-5.0	+2.0
Gross Domestic Product at market prices	+5.5	+5.1	+2.2	+4.3
Export oriented enterprises	+8.0	+3.6	+0.5	+1.9

1/ Revised 2/ Forecast

Table 8 - Contribution of industry groups to GDP growth, 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	-0.3	+0.1	+0.5	+0.3
Sugarcane	-0.4	+0.1	+0.3	+0.2
Other	+0.1	-0.0	+0.2	+0.1
Mining and quarrying	0.0	0.0	0.0	+0.0
Manufacturing	+0.4	+0.6	+0.2	+0.4
Sugar	-0.1	+0.0	+0.1	+0.0
Food (excluding Sugar)	+0.2	+0.4	+0.3	+0.2
Textile	+0.5	+0.0	-0.2	+0.1
Other	-0.2	+0.2	+0.0	+0.1
Electricity, gas and water supply	+0.1	+0.1	+0.1	+0.1
Construction	+0.8	+0.7	+0.5	+0.6
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+0.6	+0.5	+0.1	+0.3
Wholesale and retail trade	+0.5	+0.5	+0.1	+0.3
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.0	-0.0	+0.0
Hotels and restaurants	+1.2	+0.2	-0.5	+0.4
Transport, storage and communications	+0.9	+0.7	+0.5	+0.7
Financial intermediation	+0.8	+1.1	+0.5	+0.7
Insurance	+0.2	+0.1	+0.1	+0.1
Banks	+0.5	+0.9	+0.3	+0.5
Other	+0.1	+0.1	+0.1	+0.1
Real estate, renting and business activities	+0.8	+0.8	+0.7	+0.7
Owner occupied dwellings	+0.2	+0.2	+0.2	+0.2
Other	+0.6	+0.6	+0.5	+0.5
Public administration and defence; compulsory social security	+0.0	+0.1	+0.2	+0.2
Education	+0.1	+0.2	+0.1	+0.1
Health and social work	+0.2	+0.2	+0.2	+0.2
Other community, social and personal service activities and private households with employed persons	+0.3	+0.4	+0.3	+0.3
FISIM	-0.4	-0.6	-0.3	-0.4
Gross Domestic Product at basic prices	+5.5	+5.1	+3.1	+4.6
Export oriented enterprises	+0.6	+0.3	+0.0	+0.1

1/ Revised 2/ Forecast

Table 9 - Gross Domestic Product-sectoral deflators (% over previous year), 2007- 2010

	2007	2008 ¹	2009 ¹	2010 ²
Agriculture, hunting, forestry and fishing	+4.9	1.3	-8.9	+2.5
Sugarcane	+4.1	-6.0	-24.0	0.0
Other	+5.6	+7.7	+3.6	+4.0
Mining and quarrying	+5.0	+5.0	+2.5	+4.0
Manufacturing	+10.5	+10.7	-0.1	+4.2
Sugar	+4.1	-6.0	-24.0	0.0
Food exc Sugar	+16.7	+25.2	-5.8	+4.7
Textiles	+3.4	-5.9	+6.7	+3.3
Other	+13.4	+14.6	+3.3	+4.7
Electricity, gas and water supply	+0.8	+28.3	+19.4	+4.9
Construction	+11.8	+11.0	+0.1	+1.0
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+8.7	+7.7	+0.4	+4.9
Wholesale and retail trade	+8.8	+7.5	+0.1	+4.8
Repair of motor vehicles, motorcycles, personal and household goods	+6.3	+10.0	+4.6	+6.8
Hotels and restaurants	+10.5	+0.1	-6.5	+7.1
Transport, storage and communications	+2.7	-2.1	-0.4	+1.3
Financial intermediation	+6.6	+6.8	+6.0	+7.5
Insurance	+5.2	+5.3	+5.0	+5.3
Banks	+7.5	+7.8	+6.5	+8.8
Other	+5.0	+5.0	+5.0	+5.0
Real estate, renting and business activities	+10.2	+10.5	+1.7	+3.2
Owner occupied dwellings	+11.8	+11.0	+0.1	+1.0
Other	+8.9	+10.1	+3.0	+4.9
Public administration and defence; compulsory social security	+3.4	+13.4	+10.0	+2.1
Education	+5.3	+10.9	+7.4	+5.0
Health and social work	+4.1	+10.8	+8.9	+4.3
Other community, social and personal service activities and private households with employed persons	+8.9	+9.0	+6.1	+6.9
FISIM	+6.0	+10.0	+8.9	+9.4
Gross Domestic Product at basic prices	+7.8	+7.4	+1.3	+3.8
Taxes on products (net of subsidies)	+11.3	+4.2	+3.7	+3.0
Gross Domestic Product at market prices	+8.2	+7.0	+1.6	+3.7
Export oriented enterprises	+5.4	-1.2	+5.0	+3.0

1/ Revised 2/ Forecast

Table 10 - Expenditure on Gross Domestic Product at current prices, 2007 - 2010

	(R Million)			
	2007	2008 ¹	2009 ¹	2010 ²
Final consumption expenditure	196,533	231,849	244,915	260,293
Households	165,790	196,929	204,783	217,925
General government	30,743	34,920	40,132	42,368
<i>Individual</i>	(12,866)	(14,726)	(16,837)	(17,828)
<i>Collective</i>	(17,877)	(20,194)	(23,295)	(24,540)
Gross domestic fixed capital formation	59,170	65,176	71,848	71,921
Private sector	46,261	54,011	53,426	52,364
Public sector	12,909	11,165	18,422	19,557
Increase in inventories ³	3,970	6,806	-12,768	-1,621
Exports of goods & services	138,459	140,166	132,980	142,955
Goods (f.o.b)	69,708	67,970	61,784	65,000
Services	68,751	72,196	71,196	77,955
Less Imports of goods & services	162,612	179,108	162,156	176,249
Goods (f.o.b)	113,647	124,567	111,007	121,002
Services	48,965	54,541	51,149	55,247
Gross Domestic Product at market prices	235,520	264,889	274,819	297,299

Table 11 - Expenditure on GDP-Growth rates (% over previous year), 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
Final consumption expenditure	+3.9	+6.0	+2.6	+2.6
Households	+4.5	+7.0	+2.1	+2.5
General government	+0.8	+0.7	+5.4	+3.0
<i>Individual</i>	+2.8	+1.3	+3.8	+3.4
<i>Collective</i>	-0.6	+0.3	+6.6	+2.7
Gross domestic fixed capital formation	+8.6	+3.6	+9.1	-1.6
Private sector	+24.0	+9.7	-2.0	-3.7
Public sector	-24.7	-18.1	+62.9	+4.5
Exports of goods & services	+3.4	+2.3	-4.8	+4.4
Goods (f.o.b)	-10.6	+1.9	-8.8	+2.1
Services	+23.0	+2.6	-1.1	+6.3
Less Imports of goods & services	+2.0	+1.8	-4.6	+5.5
Goods (f.o.b)	-1.2	+1.3	-6.1	+5.8
Services	+10.4	+2.9	-1.2	+4.9

1/ Revised 2/ Forecast

3/ includes all statistical discrepancies

Table 12 - National Disposable Income and its appropriation at current prices, 2007 - 2010

	(R Million)			
	2007	2008 ¹	2009 ¹	2010 ²
Compensation of employees	83,620	95,447	102,264	110,322
of which paid by General Government	19,431	22,625	25,755	26,808
Taxes (net of subsidies) on production and imports	30,656	33,635	32,968	34,740
Taxes on products ³	29,369	32,037	31,590	33,135
Subsidies on products	(820)	(836)	(851)	(850)
Other taxes on production ⁴	2,107	2,434	2,229	2,455
Gross operating surplus	121,244	135,807	139,587	152,237
Gross Domestic Product at market prices	235,520	264,889	274,819	297,299
Net primary income from the rest of the world⁵	+7,023	+4,900	+825	+2,141
Gross National Income at market prices (GNI)	242,543	269,789	275,644	299,440
Net transfer from the rest of the world⁵	+3,882	+6,409	+6,909	+7,395
Gross National Disposable Income (GNDI)	246,425	276,198	282,553	306,835
Less: Final consumption expenditure	196,533	231,849	244,915	260,293
Households	165,790	196,929	204,783	217,925
General Government	30,743	34,920	40,132	42,368
Gross National Saving (GNS)	49,892	44,349	37,638	46,542
GNS as a % of GNDI	20.2	16.1	13.3	15.2
GNS as a % of GDP at market prices	21.2	16.7	13.7	15.7

1/ Revised 2/ Forecast

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

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

5/ Source: Bank of Mauritius

Table 13 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2007 - 2010

	(R Million)			
	2007	2008 ¹	2009 ¹	2010 ²
I - By type of capital goods				
A. Building & construction work	34,903	43,941	47,327	51,747
Residential building	10,579	13,944	15,049	16,299
Non-residential building	17,794	22,162	22,016	21,116
Other construction work	6,530	7,835	10,262	14,332
B. Machinery and equipment	24,267	21,235	24,521	20,174
Aircraft	2,515	0	3,400	0
Marine vessel	0	600	0	0
Passenger car	3,406	3,635	2,864	2,985
Other transport equipment	2,433	2,288	2,228	2,342
Other machinery and equipment	15,913	14,712	16,029	14,847
Gross Domestic Fixed Capital Formation	59,170	65,176	71,848	71,921
GDFCF (excluding aircraft & marine vessel)	56,655	64,576	68,448	71,921
II - By Industrial use				
Agriculture, hunting, forestry and fishing	2,508	2,691	1,765	1,695
Mining and quarrying	9	29	0	0
Manufacturing	8,375	6,764	6,612	6,126
Electricity, gas and water supply	2,131	850	1,873	2,216
Construction	1,589	1,847	1,939	2,060
Wholesale & retail trade and repairs	4,819	5,515	4,691	4,923
<i>of which Wholesale and retail trade</i>	<i>4,534</i>	<i>5,220</i>	<i>4,555</i>	<i>4,810</i>
Restaurants and hotels	10,127	11,919	12,721	11,089
Transport, storage and communications	8,641	6,739	10,833	10,544
Financial intermediation	1,436	1,235	1,462	2,036
Real estate, renting and business activities	13,627	19,405	19,231	20,428
<i>Owner occupied dwellings</i>	<i>10,579</i>	<i>13,944</i>	<i>15,049</i>	<i>16,299</i>
<i>Other</i>	<i>3,048</i>	<i>5,461</i>	<i>4,181</i>	<i>4,129</i>
Public administration and defence; compulsory social security	1,777	2,657	4,378	3,848
Education	1,106	1,685	1,733	2,149
Health and social work	765	1,301	1,906	2,420
Other community, social and personal service activities and private households with employed persons	2,260	2,539	2,704	2,387
Gross Domestic Fixed Capital Formation	59,170	65,176	71,848	71,921
GDFCF as a % of GDP at market prices	25.1	24.6	26.1	24.2

1/ Revised 2/ Forecast

Table 14 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
I - By type of capital goods				
A. Building & construction work	+16.9	+13.4	+7.6	+8.3
Residential building	+5.5	+18.7	+7.8	+7.2
Non-residential building	+49.2	+12.2	-0.8	-5.0
Other construction work	-17.4	+8.1	+30.8	+38.3
B. Machinery and equipment	-1.0	-10.4	+12.3	-20.5
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	+17.2	-2.8	-0.5	-7.7
Passenger car	+29.9	+6.2	-23.1	+0.7
Other transport equipment	-38.2	-41.9	+90.1	-59.8
Other transport equipment (excluding aircraft & marine vessel)	+19.1	-6.4	-5.0	+1.6
Other machinery and equipment	+14.6	-4.2	+5.8	-10.5
Gross Domestic Fixed Capital Formation	+8.6	+3.6	+9.1	-1.6
GDFCF (excluding aircraft & marine vessel)	+17.0	+7.2	+5.0	+3.3
II - By Industrial use				
Agriculture, hunting, forestry and fishing	-17.0	+3.4	-35.3	-6.2
Mining and quarrying	+619.0	+213.2	-100.0	-
Manufacturing	+63.1	-19.3	-4.5	-9.7
Electricity , gas and water supply	-39.4	-59.9	+116.2	+16.1
Construction	+57.5	+11.0	+3.3	+3.9
Wholesale & retail trade and repairs	+48.2	+8.2	-15.8	+3.0
<i>of which Wholesale and retail trade</i>	<i>+42.7</i>	<i>+8.3</i>	<i>-13.6</i>	<i>+3.7</i>
Restaurants and hotels	+39.2	+8.0	+6.3	-14.0
Transport , storage and communications	-23.2	-25.4	+58.3	-4.2
Financial intermediation	-19.9	-15.2	+16.6	+36.3
Real estate, renting and business activities	+16.5	+30.0	-1.2	+5.0
<i>Owner occupied dwellings</i>	<i>+5.5</i>	<i>+18.7</i>	<i>+7.8</i>	<i>+7.2</i>
<i>Other</i>	<i>+79.6</i>	<i>+69.2</i>	<i>-24.3</i>	<i>-3.3</i>
Public administration and defence; compulsory social security	-21.6	+42.1	+62.9	-13.9
Education	+1.4	+43.1	+2.1	+21.8
Health and social work	+20.9	+62.5	+43.9	+24.1
Other community, social and personal service activities and private households with employed persons	-9.2	+7.7	+5.2	-13.5
Gross Domestic Fixed Capital Formation	+8.6	+3.6	+9.1	-1.6

1/ Revised 2/ Forecast

Table 15 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2007 - 2010

	2007	2008 ¹	2009 ¹	2010 ²
By type of capital goods				
A. Building & construction work	+11.8	+11.0	+0.1	+1.0
Residential building	+11.8	+11.0	+0.1	+1.0
Non-residential building	+11.8	+11.0	+0.1	+1.0
Other construction work	+11.8	+11.0	+0.1	+1.0
B. Machinery and equipment	+5.0	-2.3	+2.8	+3.5
Passenger car	+5.0	+0.5	+2.5	+3.5
Other transport equipment	+5.0	+0.5	+2.5	+3.5
Other machinery and equipment	+5.0	-3.5	+3.0	+3.5
Gross Domestic Fixed Capital Formation	+8.9	+6.3	+1.0	+1.7