

National Accounts Estimates (2008 – 2011)

March 2011 issue

1. INTRODUCTION

This issue of Economic and Social Indicator presents National Accounts estimates for the period 2008 to 2011. Concepts and definitions used in the computation of the estimates are given at section 7.1.

2. MAIN AGGRTEGATES

	2010 ¹	2011 ²
(i) GDP at basic prices (R billion)	266.0	291.1
(ii) GDP growth rate (%)	+4.4	+4.5
(iii) Investment growth rate (%)	-0.7	+3.2
<i>Exclusive of aircraft and marine vessel</i>	+3.7	+3.1
(iv) Investment as a % of GDP	24.8	24.8
<i>Exclusive of aircraft and marine vessel</i>	24.8	24.8
(v) Public sector investment as a % of GDP	6.1	6.7
<i>Exclusive of aircraft and marine vessel</i>	6.1	6.7
(vi) Private sector investment as a % of GDP	18.7	18.1
<i>Exclusive of aircraft and marine vessel</i>	18.7	18.1
(vii) Public sector investment as a % of total investment	24.5	27.0
<i>Exclusive of aircraft and marine vessel</i>	24.5	27.0
(viii) Private sector investment as a % of total investment	75.5	73.0
<i>Exclusive of aircraft and marine vessel</i>	75.5	73.0
(ix) Growth rate of final consumption expenditure (%)	+2.7	+3.2
(x) Gross National Saving as a % of GNDI	15.3	15.8
(xi) Gross National Saving as a % of GDP at market prices	15.8	16.5
(xii) Net exports of goods and services as a % of GDP	-11.6	-14.0

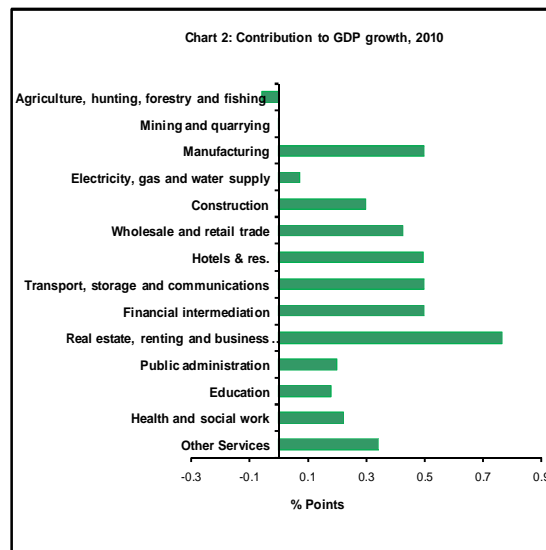
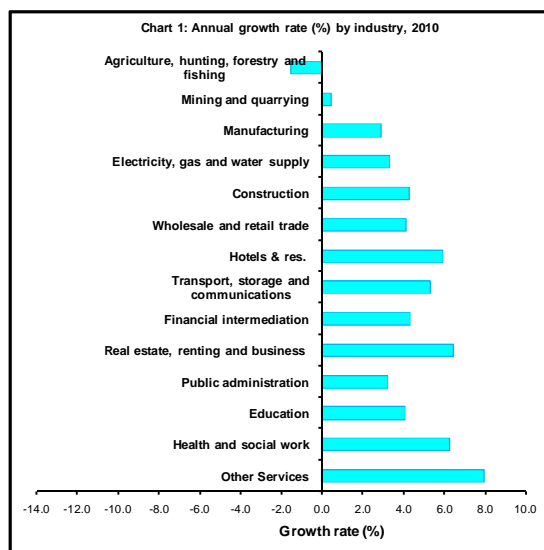
¹Revised ²Forecast

3. HIGHLIGHTS

3.1 Gross Domestic Product, 2010

Latest information gathered on key sectors of the economy indicates that **GDP grew by 4.4% in 2010 compared to 3.1% in 2009**. Exclusive of sugar, the rate works out to 4.6% in 2010 compared to 2.9% in 2009.

- (i) **GDP at basic prices was R 266,011 million compared to R 252,166 million in 2009.**
- (ii) **The major contributors to GDP growth were: “Real estate, renting and business activities” (0.8 percentage point), “Manufacturing” (0.5 percentage point), “Hotels and restaurants” (0.5 percentage point), “Transport, storage and communications” (0.5 percentage point) and “Financial intermediation” (0.5 percentage point).**



3.2 Gross Domestic Product, 2011

On the basis of information gathered on key sectors of the economy and taking into consideration measures announced in the last budget on public investment projects, GDP is forecasted to grow by around 4.5% in 2011, higher than the 4.4% growth registered in 2010.

Exclusive of sugar, the growth rate would be around 4.7% compared to 4.6 % in 2010.

Assumptions used are given in section 6.

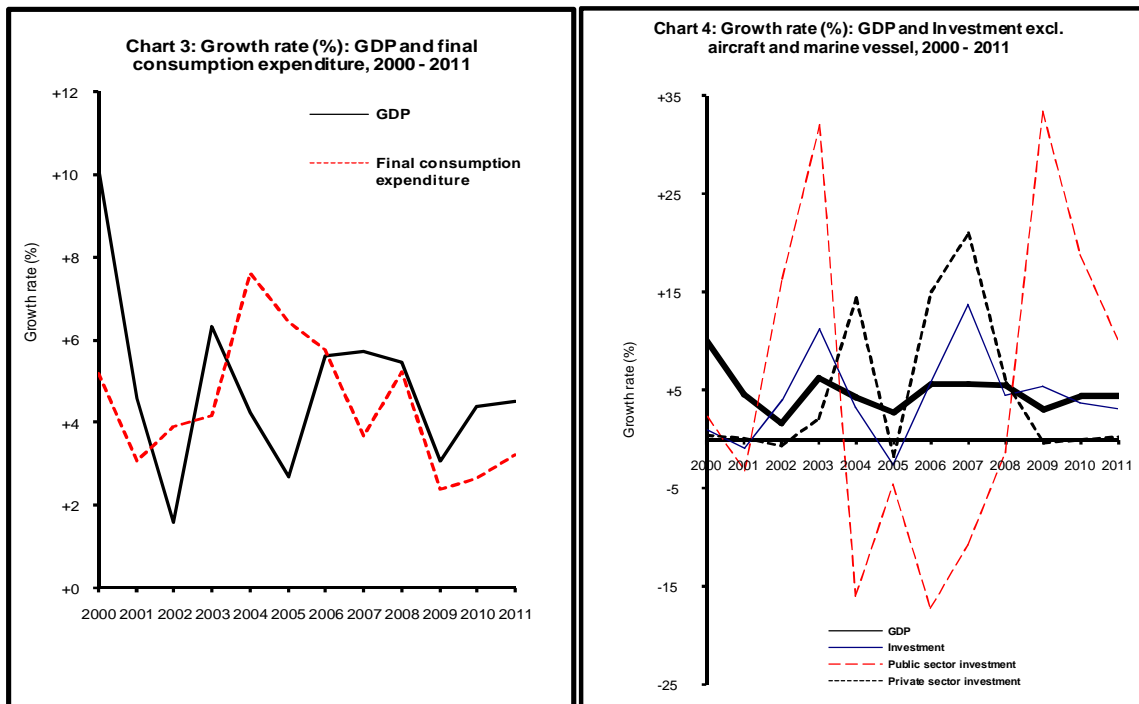
3.3 Performance of the main industry groups, 2010

The performance of the main industry groups in 2010 are as follows:

- (i) **Agriculture:** a negative growth of 1.5% compared to 8.8% in 2009, explained by a decline in ‘Sugarcane’ (-6.4%) partly offset by a growth of 1.2% in ‘Other agriculture’.
- (ii) **Manufacturing Industries:** a growth of 2.9% as a result of growths of 5.0% in ‘Food processing’, 1.0% in ‘Textile’, 3.0% in ‘Other manufacturing’ and decline of 4.0% in ‘Sugar milling’,
Activities of Export Oriented Enterprises (EOE) grew by 6.5% compared to a decline of 0.9% in 2009.
- (iii) **Construction:** a lower growth of 4.3% compared to 6.2% in 2009, mainly driven by investment in public sector projects (road infrastructure, hospital, airport, etc.).
- (iv) **Hotels and restaurants:** a higher growth of 6.0%. Tourist arrivals in 2010 was 934,827, higher than the figure of 871,356 in 2009. Tourist earnings is estimated at R 39.4 billion in 2010 compared to R 35.7 billion in 2009.
- (v) **Transport, storage and communications:** a growth of 5.3% higher than the 4.8% growth in 2009.
- (vi) **Financial intermediation:** a higher growth of 4.3%, compared to the 3.8% growth in 2009.

3.4 Final consumption expenditure, 2010

Final consumption expenditure grew by 2.7% compared to 2.4% in 2009 (Chart 3)

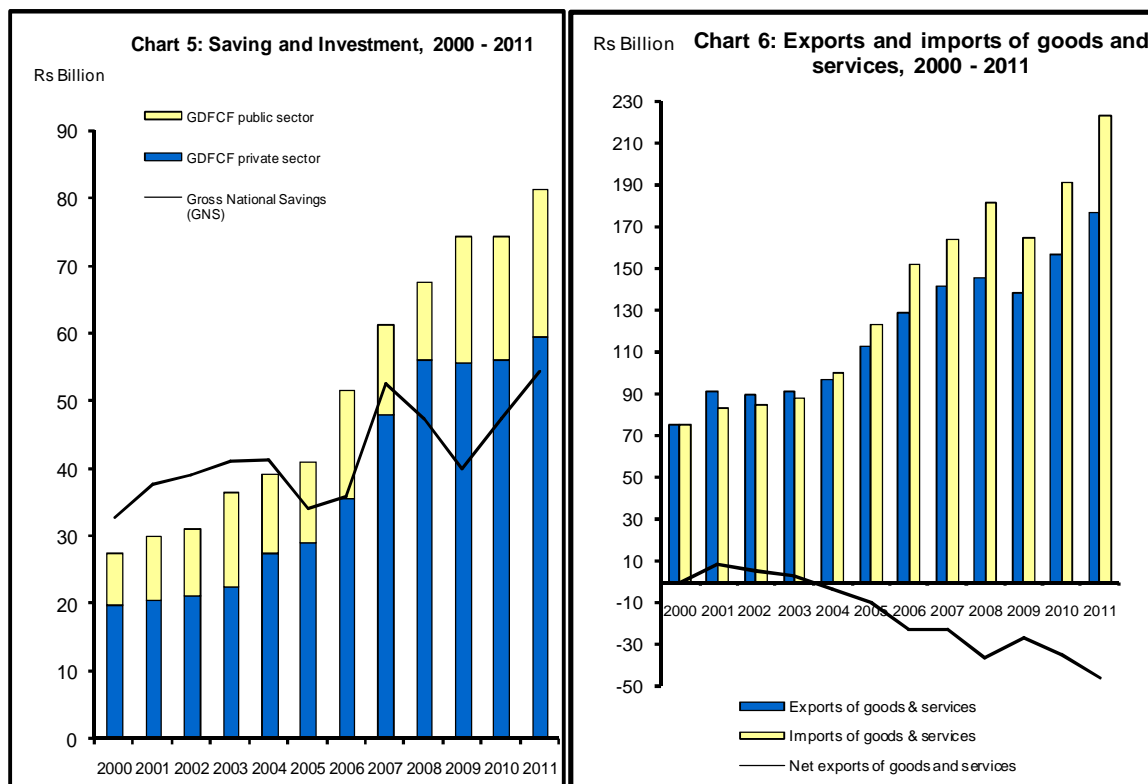


3.5 Saving, 2010

Gross National Saving (GNS) as a % of Gross National Disposable Income (GNDI) was 15.3% in 2010, compared to 13.8% in 2009. Saving rate defined as the ratio of GNS to GDP at market prices works out to 15.8%, higher than the figure of 14.1% in 2009 (Table 11).

3.6 Investment, 2010

- (i) **Investment declined by 0.7% in 2010 compared to a high growth of 8.9% in 2009.** However, exclusive of aircraft and marine vessels, investment grew by 3.7% compared to 5.5% in 2009.
- (ii) **Private sector investment recorded no growth in 2010 compared to a decline of 1.3% in 2009.** This is explained by completion of some major construction projects (commercial and office buildings, and hotels renovation) and lower investment in machinery and equipment in 2010 compared to 2009 when there was high investment in machinery and equipment by sugar refineries and telecommunication services.
- (iii) **Public sector investment declined by 2.8% in 2010 after a peak of 59.5% registered in 2009.** Excluding aircraft and marine vessels, the growth rate for 2010 was 18.9% compared to 33.4% in 2009. The 18.9% growth in 2010 is mainly due to investment in road infrastructure and airport extension.
- (iv) **Investment rate, defined as the ratio of investment to GDP at market prices decreased to 24.8% from 26.3% in 2009.** Exclusive of aircraft and marine vessels acquired in 2009, the rate was 25.1%.
- (v) **Private investment rate decreased to 18.7% from 19.7% in 2009 and public investment rate to 6.1% from 6.6%.** Exclusive of aircraft and marine vessel, the rate for public was 5.4% in 2009.
- (vi) **The share of the private sector in total investment increased to 75.5% from 75.0% in 2009. That of the public sector decreased to 24.5% from 25.0%.** Exclusive of aircraft and marine vessels, the share of private sector investment in 2010 was 75.5%, lower than the 2009 figure of 78.5%, and that of the public sector 24.5% compared to 21.5%.



3.7 Net exports of goods and services, 2010

- (i) **Imports of goods and services grew by 7.5% in 2010 compared to a decline of 9.1% in 2009 and exports of goods and services grew by 15.9% compared to a decline of 3.5% in 2009.**
- (ii) **Net exports of goods and services resulted in a deficit representing 11.6% of GDP at market prices, higher than the 2009 figure of 9.4%. Exclusive of aircraft, the deficit works out to 8.1% in 2009.**

4. REVISIONS IN THIS ISSUE

4.1 Year 2010

Data now available on the various sectors of the economy show that **GDP grew by 4.4%, slightly higher than the 4.2% growth estimated in December 2010**. Exclusive of sugar, the growth rate worked out to 4.6% compared to the previous estimate of 4.2%.

The higher growth is mainly due to:

- (i) **Sugar Cane:** A growth of -6.4% compared to 0.6%, mainly due to lower production of special sugars.
- (ii) **Other agriculture:** A growth of 1.2% instead of 3.7%, explained by lower production of food crops and fish.
- (iii) **Food manufacturing:** A growth of 5.0% instead of 3.9%, due to increasing activities of fish processing.
- (iv) **Hotels and restaurants:** A growth of 6.0% compared to 3.8% estimated earlier, mainly due to higher number of tourist arrivals.

4.2 Year 2011

On the basis of information gathered on key sectors of the economy and taking into consideration measures announced in the last budget concerning public investment projects, GDP is now forecasted to grow by around 4.5% in 2011, higher than the 4.2% growth forecasted in December 2010. Exclusive of sugar, the growth rate would be around 4.7% compared to 4.3% forecasted in December 2010.

5 DETAILED ANALYSIS

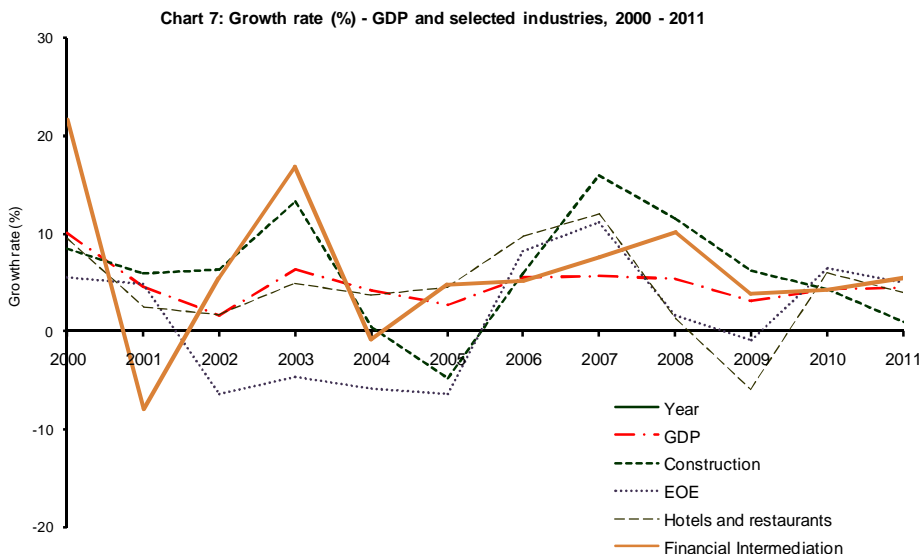
5.1 Year 2010

5.1.1 Production

In 2010, GDP at basic prices increased by 5.5% in nominal terms to reach R 266,011 million from R 252,166 million in 2009. GDP at market prices, which includes R 33,956 million as taxes (net of subsidies) on products, increased by 6.0% to R 299,967 million from R 282,905 million in 2009. Per capita GDP at current market prices increased by 5.8% to R 234,127 from R 221,391 in 2009 (Table 1).

5.1.2. Growth rate

After removing price effect estimated at 1.1%, the economy grew by 4.4%, higher than the 3.1% recorded in 2009. Exclusive of sugar, the growth rate works out to 4.6% compared to 2.9% in 2009 (Tables 3 and 6). Chart 7 below shows the evolution of growth in main industries and in overall GDP over the period 2000 to 2011.



Primary sector

Activities in the primary sector which are mainly related to "Agriculture" declined by 1.5% in 2010, after a growth of 8.6% in 2009. Within the sector,

- (i) **Agriculture** declined by 1.5% compared to 8.8% in 2009. This fall in 2010 is explained by negative growth of 6.4% in 'Sugarcane' and a growth of 1.2% in "Other agriculture".
- (ii) **Mining and quarrying** recorded a growth of 0.5% after a decline of 12.2% in 2009.

Secondary sector

Activities in the secondary sector grew by 3.3 % in 2010 compared to 2.9% in 2009. Within the sector,

- (i) **Manufacturing** grew by 2.9% in 2010 compared to 2.1% in 2009. The performances of the sub sectors were as follows:

Sugar milling a negative growth of 4.0% in 2010 based on a sugar production of 452,473 tonnes, compared to a growth of 15.0% in 2009 with a higher production of 467,234 tonnes.

Food a high growth of 5.0% compared to 3.8% in 2009.

Textile a positive growth of 1.0% after a negative growth of 0.2% in 2009.

Other manufacturing a growth of 3.0% compared to 1.5% in 2009.

Export oriented enterprises (EOE) performed better in 2010 with a growth of 6.5% after a decline of 0.9% in 2009.

- (ii) **Electricity, gas and water supply** grew by 3.3%, after a weak growth of 0.1% in 2009.
- (iii) **Construction** grew further by 4.3% after a growth of 6.2% in 2009.

Tertiary sector

The tertiary sector grew by 5.2% in 2010, higher than the 2.8% growth in 2009.

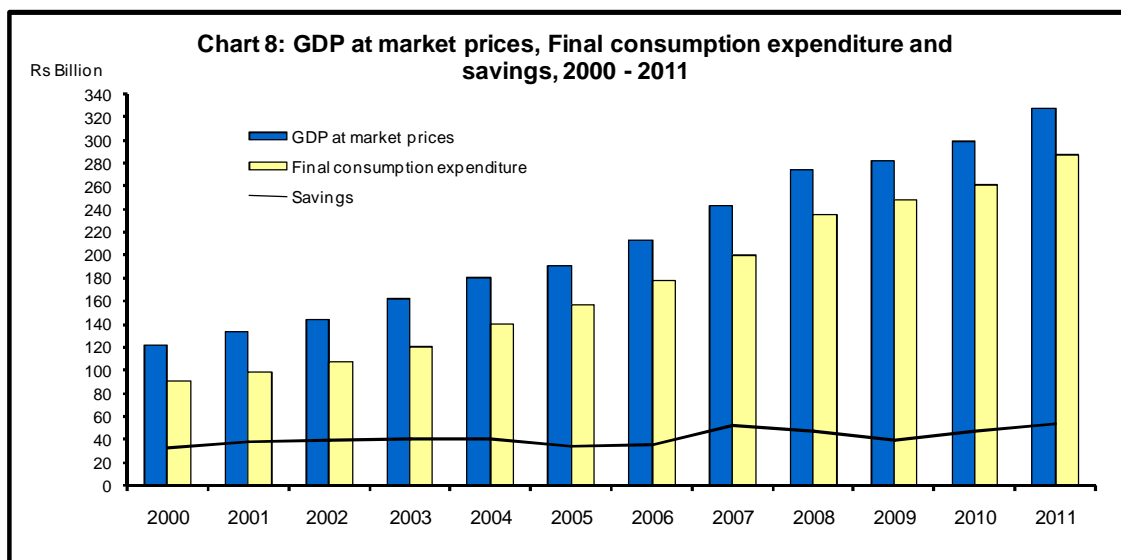
- (i) **Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods** grew by 4.1% compared to 1.1% in 2009.
- (ii) **Hotels and restaurants** recovered in 2010 with a growth of 6.0%, after a sharp decline of 5.9% in 2009. This improvement was due to an increase in the number of tourist arrivals from 871,356 in 2009 to 934,827 in 2010 and higher tourist earnings estimated at R 39.4 billion in 2010 compared to R 35.7 billion in 2009.
- (iii) **Transport, storage and communications** grew by 5.3%, higher than the 4.8% registered in 2009.
- (iv) **Financial intermediation** grew by 4.3%, up from 3.8% in 2009. This is explained by higher growths registered by insurance companies (4.5% compared to 4.0% in 2009) and banks (3.9% compared to 3.0% in 2009).
- (v) **Real estate, renting and business activities** grew by 6.5% in 2010, higher than the 6.1% growth in 2009.
- (vi) **Public administration and defence; compulsory social security** registered a growth of `3.3%, higher than the 1.0% of 2009.
- (vii) **Education**, which includes services provided by both public and private operators, grew by 4.1% in 2010 after the 2.5% growth in 2009.
- (viii) **Health and social work** grew by 6.3%, lower than the 7.5% of 2009.
- (ix) **Other community, social and personal service activities and private households with employed persons** grew further by 8.0% in 2010 following the 7.8% growth registered in 2009.

5.1.3 Expenditure on Gross Domestic Product

Final consumption expenditure, the major component of expenditure on GDP, registered a growth of 2.7% in 2010 compared to 2.4% in 2009 while Gross Domestic Fixed Capital Formation declined by 0.7% after a high growth of 8.9% in 2009.

5.1.3.1 Final consumption expenditure

Total final consumption expenditure increased by 5.4% to reach R 261,930 million in 2010 from R 248,587 million in 2009. After removing price effects, real growth rate works out to 2.7% higher than 2.4% in 2009 (Tables 9 and 10). Final consumption expenditure of households which represented 84.1% of the total grew at a higher rate of 2.6% in 2010 compared to 2.1% in 2009 while general government consumption expenditure grew at a lower rate in 2010, that is, 3.4% compared to 5.1% in 2009.



5.1.3.2 Investment (GDFCF)

Investment (or GDFCF) in 2010 was slightly down, reaching R 74,395 million from R 74,430 million in 2009 (Table 9). However, exclusive of aircraft acquired in 2009, investment in 2010 was higher than in 2009 by R 3,365 million or +4.7% (Table 12).

After removing price effect, estimated at +0.7% in 2010, total investment declined in 2010 (-0.7%) after the high growth registered in 2009 (+8.9%). Exclusive of aircraft, a positive growth of 3.7% was registered in 2010, but the rate was still lower than the 5.5% growth in 2009.

Investment rate, measured by the ratio of investment to GDP at market prices worked out to 24.8% in 2010, lower than the 2009 figure of 26.3% (Table 2). Exclusive of aircraft and marine vessels, the rate for 2010 was 24.8%, compared to 25.1% in 2009.

Investment by type (Table 13)

Total investment went down in 2010 (- 0.7%) as a result of a sharp decline in the growth of investment in "Machinery and equipment" (-15.4%) which has outweighed the growth registered in "Building and construction work" (+7.0%).

"Building and construction work" grew by 7.0% compared to 7.7% in 2009. Growth in "Residential building" was higher than in 2009 (13.7% in 2010 and 8.1% in 2009) while "Non-residential building" registered a more severe contraction (-2.1% in 2010 after -0.8% in 2009). "Other construction work" registered another two digit growth (+15.8%) after that of 2009 (+30.8%), explained by accelerated implementation of public sector investment projects.

Investment in "Machinery and equipment" registered a negative growth of 15.4% in 2010 after a positive growth of 11.4% in 2009. This decline is mainly attributable to the acquisition of aircraft in 2009. Exclusive of aircraft and marine vessels, the growth rate works out to -2.4% in 2010 after a positive growth of 0.8% 2009.

Investment by sector (Tables 9 and 10)

Private sector investment in 2010 was estimated at R 56,145 million, representing a nominal increase of 0.6% over the 2009 figure of R 55,788 million. In real terms, no growth was registered in 2010 compared to a decline of 1.3% in 2009. The no growth in 2010 and decline in 2009 are mainly due to the completion of some major projects such as commercial and office buildings, new hotels and hotel renovation (Tables 9 and 10).

Public sector investment decreased by 2.1% in nominal terms, reaching R 18,250 million in 2010 from R 18,642 million in 2009. In real terms, it declined by 2.8% in 2010 after a high growth of 59.5% in 2009. Excluding aircraft and marine vessels, real growth of public sector investment works out to 18.9% in 2010 compared to 33.4% in 2009. These remarkable high growths in the public sector in 2009 and in 2010 are mainly due to intensive investments in road infrastructure, airport extension.

5.1.3.3 Imports and exports of goods and services

Imports of goods and services amounted to R 190,912 million in 2010 compared to R 164,622 million in 2009, representing an increase of 16.0%. After removing price effects, imports grew by 7.5% in 2010 after a decline of 9.1% in 2009. In real terms, imports of goods measured on an f.o.b. basis grew by 7.7% in 2010 after a decline of 8.9% in 2009. Imports of services which include insurance and freight paid in respect of imported goods and imports of FISIM, registered growth of 7.0% in 2010 compared to a decline of 9.3% in 2009 (Table 9 and 10).

Exports of goods and services increased by 13.1%, from R 138,168 million in 2009 to R 156,255 million in 2010. In real terms, total exports picked up with a growth of 15.9% after a decline of 3.5% in 2009. Exports of goods measured on an f.o.b. basis grew by 15.8% in 2010 and exports of services (inclusive of FISIM exports) by 16.1% (Tables 9 and 10).

Net exports of goods and services resulted in a deficit of R 34,657 million in 2010, higher than the deficit of R 26,454 million registered in 2009. This represents 11.6% of GDP at market prices in 2010 compared to 9.4% in 2009 (Tables 1 and 2).

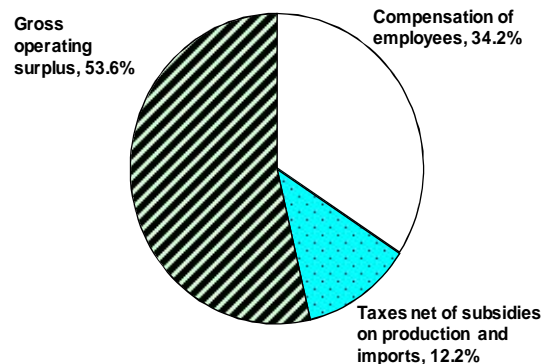
5.1.4 GDP at market prices by category of income

In 2010, the share of the three components of GDP at market prices was estimated as follows:

Compensation of employees	34.2%
Taxes (net of subsidies)	
on production and imports	12.2%
Gross operating surplus	53.6%

Compensation of employees was estimated at R 102,537 million in 2010, representing a nominal increase of 5.4% over the 2009 figure of R 97,324 million. Gross operating surplus which accounted for over half of GDP at market prices, increased by 5.5% to R 160,991 million in 2010 from R 152,613 million in 2009 while taxes (net of subsidies) on production and imports increased by 10.5% to R 36,439 million from R 32,968 million in 2009 (Table 11).

Chart 9: GDP at market prices by income category, 2010



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 3,656 million) and transfers (+ R 5,630 million) from and to the rest of the world, was estimated at R 309,253 million in 2010, representing an increase of 7.2% over the 2009 figure of R 288,523 million.

Out of the R 309,253 million available in 2010, R 261,930 million or 84.7% were spent as final consumption by households and general government. The remaining R 47,322 million or 15.3% constituted the Gross National Saving (GNS).

The saving rate, measured by the ratio of GNS to GDP at market prices, worked out to 15.8% in 2010 compared to 14.1% in 2009 (Table 11).

6 FORECAST - YEAR 2011

6.1 Gross Domestic Product

On the basis of information gathered on the key sectors of the economy and taking into consideration measures announced in the last budget, GDP is expected to grow by around 4.5% in 2011, slightly higher than the 4.4% registered in 2010. Exclusive of sugar, the growth rate would be around 4.7 % compared to 4.6% in 2010 (tables 3 and 6). The assumptions used are at paragraph 6.2.

GDP at basic prices in 2011 would reach R 291,097 million, representing a nominal increase of 9.4% over the 2010 figure of R 266,011 while GDP at market prices would increase by 9.5% to R 328,525 million from R 299,967million. Taxes on products (net of subsidies) would amount to R 37,428 million compared to R 33,956 million in 2010, that is, 10.2% higher.

6.2 Growth rate by industry

The main assumptions used for the forecast of 4.5% in the GDP growth in 2011 are:

- (i) **Sugarcane:** sugar production of around 400,000 tonnes, resulting in a growth of -6.4%,
- (ii) **Manufacturing Industries:** to expand by around 3.3% compared to 2.9% in 2009. Within the sector,
 - a. "Food processing" is forecasted to grow by 3.4% compared to 5.0% in 2010,
 - b. A growth of 5.0% is forecasted in "Textile", as a result of expected recovery compared to 1.0% in 2010, and
 - c. "Other manufacturing" would grow by 2.4% compared to 3.0% in 2010.
- (iii) **Construction:** to grow by around 1.0% compared to 4.3% in 2010.
- (iv) **Hotels and restaurants:** a growth of around 4.0% based on 980,000 tourist arrivals compared to 934,827 in 2010. Tourist earning is forecasted at R42.5 billion in 2011 compared to R 39.4 billion in 2010.
- (v) **Transport, storage and communications:** to grow by 5.6% slightly higher than the 5.3% growth in 2010.
- (vi) **Financial intermediation:** to grow at a higher rate of 5.5%, compared to the 4.3% growth in 2010 mainly due to higher growth expected in offshore activities.
- (vii) **Business activities:** to grow by 10.0% compared to 9.6% in 2010 explained by higher growth expected in offshore activities.
- (viii) **Other sectors:** growth rates based on trends observed during the last quarters of 2010.

6.3 Consumption and Saving

Gross National Disposable Income (GNDI) is expected to reach R 342,366 million in 2011 compared to R 309,253 million in 2010, representing an increase of 10.7%.

Final consumption expenditure of households and general government is expected to increase by around 10.0% to attain R 288,125 million in 2011 from R 261,930 million in 2010. The real growth rate would be 3.2% in 2011 higher than the 2.7% growth in 2010 (Tables 9 and 10).

Gross National Saving (GNS) would reach R 54,241 in 2011, higher than the figure of R 47,322 million in 2010. GNS as a percentage of GNDI would be 15.8% in 2011, compared to 15.3% in 2010. The saving rate measured as the percentage of GNS to GDP at market prices would reach 16.5 in 2011, higher than the figure of 15.8 in 2010 (Table 11).

6.4 Investment

Latest available information on ongoing and new projects as announced in the last budget, indicates that investment in 2011 would reach around R 81,456 million, representing an increase of 9.5% in nominal terms over the 2010 figure of R 74,395 million (Tables 9 and 12). In real terms, it would grow by around 3.2% in 2011 compared to a decline of 0.7% in 2010. Exclusive of investment on aircraft and marine vessel, the growth works out to 3.1% in 2011 compared to 3.7% in 2010 (Table 13).

Investment rate would be 24.8% in 2011, same as in 2010 (Table 2).

Investment by type

“Building and construction work” is expected to expand by around 0.9% in 2011. Within this category, “Residential building” is expected to grow by 18.0% and “Other construction work” by 1.9%. On the other hand “Non residential building” would decline by 14.7%.

Investment in “Machinery and equipment” would grow by around 8.6% after a decline of 15.4% in 2010, mainly due to the acquisition of machinery for electricity generation. However, excluding investment on marine vessel, a growth of around 21.2% is expected in 2011 compared to a decline of 2.4% in 2010.

Investment by sector

Private sector investment is expected to increase by 5.9% to reach R 59,480 million in 2011 from R 56,145 million in 2010. In real terms, it is expected to grow by around 0.3% after a no growth in 2010 mainly due to higher investment in IRS and RES projects (Tables 10 and 11).

Public sector investment is forecasted at R 21,976 million, that is, 20.4% higher than the 2010 figure of R 18,250 million. After removing the price effect, public sector investment is expected to grow by around 12.1% after a decline of 2.8% in 2010. This expected growth will be due investment in road infrastructure and airport.

The share of private sector investment is expected to decrease to 73.0% in 2011 from 75.5% in 2010 and that of the public sector to increase to 27.0% from 24.5%.

6.5 Imports and exports of goods and services

Imports of goods and services are forecasted at around R 222,571 million in 2011 compared to R 190,912 million in 2010, representing a nominal increase of 16.6% (Table 9). In real terms, it would grow by 7.6% compared to a growth of 7.5% in 2010. Imports of goods measured on an f.o.b. basis would grow by 9.8% and imports of services, which include insurance and freight paid in respect of imported goods, by 3.2% (Table 10).

Exports of goods and services would increase by 12.9% to R 176,440 million in 2011 from R 156,255 million in 2010. In real terms, this would represent a growth of 3.9%. Exports of goods measured on an f.o.b. basis are forecasted to grow by 5.5%. Export of services is expected to expand by 2.7% (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 46,131 million in 2011 compared to R 34,657 million in 2010. This represents 14.0% of GDP at market prices in 2011, higher than the figure of 11.6% in 2010 (Tables 1 and 2).

7. TECHNICAL NOTE

7.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the "Economic and Social Indicators" in March, June, September and December according to an advance calendar posted on the website of the Central Statistics Office (<http://statsmauritius.gov.mu>). This issue covers the period 2008 to 2011. The next issue covering the period 2008 to 2011 will be released as follows:

Issue	Date posted on Website	Date hard copy available
June 2011	30 June 2011	13 July 2011
September 2011	30 September 2011	14 October 2011
December 2011	27 December 2011	16 January 2012

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.

7.2 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.

(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.

7.3. List of activities included in "Other" in the tables**(i) Agriculture**

- Foodcrops, fruits and flowers
- Fishing
- Livestock

(ii) Manufacturing

- Publishing and printing
- Chemicals and man-made fibres
- Rubber & plastic Products
- Non-metallic mineral products
- Basic metals and metal products
- Furniture

(iii) Financial Intermediation

- Leasing
- Stockbroking
- Money changer

(iv) Real estate, renting and business services

- Computer and related activities
- Legal activities
- Accounting
- Architectural, engineering and other technical activities
- Advertising
- Business and management consultancy activities (non-offshore and offshore)

(v) Other community, social and personal service activities and private households with employed persons

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7.5 Inquiries

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Port Louis

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Table 1 - Main National Accounts aggregates, 2008 - 2011

	Unit	2008	2009 ¹	2010 ¹	2011 ²
1. Gross Domestic Product (GDP) at basic prices	R M	243,115	252,166	266,011	291,097
2. Taxes on products (net of subsidies)	R M	31,201	30,739	33,956	37,428
3. Gross Domestic Product (GDP) at market prices	R M	274,316	282,905	299,967	328,525
4. Net primary income from the rest of the world	R M	+2,073	-1,291	+3,656	+6,937
5. Gross National Income (GNI)					
at basic prices	R M	245,188	250,875	269,667	298,034
at market prices	R M	276,389	281,614	303,623	335,462
6. Net transfer from the rest of the world	R M	+6,409	+6,909	+5,630	+6,904
7. Gross National Disposable Income (GNDI)	R M	282,798	288,523	309,253	342,366
8. Per capita GNI					
at basic prices	R	193,236	196,326	210,477	231,357
at market prices	R	217,826	220,382	236,980	260,411
9. Per capita GDP					
at basic prices	R	191,602	197,335	207,624	225,972
at market prices	R	216,192	221,391	234,127	255,026
10. Compensation of employees	R M	91,705	97,324	102,537	110,845
11. Final consumption expenditure	R M	235,549	248,587	261,930	288,125
Households	R M	200,760	208,858	220,305	244,019
General Government	R M	34,789	39,729	41,625	44,106
Actual final consumption expenditure	R M	235,549	248,587	261,930	288,125
Households	R M	215,426	225,522	237,975	262,543
General Government	R M	20,123	23,065	23,955	25,582
12. Gross Domestic Fixed Capital Formation (GDFCF)	R M	67,529	74,430	74,395	81,456
Private sector	R M	56,161	55,788	56,145	59,480
Public sector	R M	11,368	18,642	18,250	21,976
13. Gross National Saving (GNS)	R M	47,249	39,936	47,322	54,241
14. Net exports of goods & services	R M	-36,115	-26,454	-34,657	-46,131
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>-35,515</i>	<i>-23,054</i>	<i>-34,657</i>	<i>-46,131</i>
Exports of goods & services	R M	145,204	138,168	156,255	176,440
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>145,204</i>	<i>138,168</i>	<i>156,255</i>	<i>176,440</i>
Imports of goods & services	R M	181,319	164,622	190,912	222,571
<i>exclusive of aircraft and marine vessel</i>	<i>R M</i>	<i>180,719</i>	<i>161,222</i>	<i>190,912</i>	<i>222,571</i>

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 2 - Growth rates and ratios, 2008 - 2011

	2008	2009 ¹	2010 ¹	2011 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Domestic Product (GDP) at basic prices	+5.5	+3.1	+4.4	+4.5
<i>exclusive of sugar</i>	+5.5	+2.9	+4.6	+4.7
(ii) Final consumption expenditure	+5.2	+2.4	+2.7	+3.2
<i>Households</i>	+6.7	+2.1	+2.6	+3.2
<i>General Government</i>	-1.4	+5.1	+3.4	+3.2
(iii) Gross Domestic Fixed Capital Formation (GDFCF)	+1.3	+8.9	-0.7	+3.2
<i>exclusive of aircraft and marine vessel</i>	+4.6	+5.5	+3.7	+3.1
(iv) Private sector investment	+7.2	-1.3	+0.0	+0.3
<i>exclusive of aircraft and marine vessel</i>	+5.9	-0.3	+0.0	+0.3
(v) Public sector investment	-20.2	+59.5	-2.8	+12.1
<i>exclusive of aircraft and marine vessel</i>	-1.3	+33.4	+18.9	+10.2
2. Ratios				
(i) Compensation of employees as a % of GDP at basic prices	37.7	38.6	38.5	38.1
(ii) Final consumption expenditure as a % of GDP at market prices	85.9	87.9	87.3	87.7
<i>Households</i>	73.2	73.8	73.4	74.3
<i>General Government</i>	12.7	14.1	13.9	13.4
(iii) Investment (GDFCF) as a % of GDP at market prices	24.6	26.3	24.8	24.8
<i>exclusive of aircraft and marine vessel</i>	24.4	25.1	24.8	24.8
(iv) Private sector investment as a % of GDP at market prices	20.5	19.7	18.7	18.1
<i>exclusive of aircraft and marine vessel</i>	20.3	19.7	18.7	18.1
(v) Public sector investment as a % of GDP at market prices	4.1	6.6	6.1	6.7
<i>exclusive of aircraft and marine vessel</i>	4.1	5.4	6.1	6.7
(vi) Private sector investment as a % of GDFCF	83.2	75.0	75.5	73.0
<i>exclusive of aircraft and marine vessel</i>	83.0	78.5	75.5	73.0
(vii) Public sector investment as a % of GDFCF	16.8	25.0	24.5	27.0
<i>exclusive of aircraft and marine vessel</i>	17.0	21.5	24.5	27.0
(viii) Gross National Saving (GNS) as a % of GNDI	16.7	13.8	15.3	15.8
(ix) Gross National Saving (GNS) as a % of GDP at market prices	17.2	14.1	15.8	16.5
(x) Net exports of goods & services as a % of GDP at market prices	-13.2	-9.4	-11.6	-14.0
<i>exclusive of aircraft and marine vessel</i>	-12.9	-8.1	-11.6	-14.0
(+) surplus / (-) deficit				

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 3 - Gross Domestic Product by industry group at current basic prices, 2008 - 2011

(R Million)

	2008	2009 ¹	2010 ¹	2011 ²
Agriculture, hunting, forestry and fishing	9,942	9,800	9,469	9,988
Sugarcane	4,230	3,489	2,863	2,809
Other	5,712	6,311	6,606	7,179
Mining and quarrying	108	101	107	117
Manufacturing	47,128	48,078	48,586	53,230
Sugar	1,141	988	838	736
Food (excluding sugar)	15,943	16,021	16,573	18,267
Textile	13,882	14,213	13,693	15,125
Other	16,162	16,856	17,482	19,102
Electricity, gas and water supply	4,590	5,498	5,401	5,680
Construction	16,473	17,486	18,231	19,391
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	29,028	28,800	31,398	35,179
Wholesale and retail trade	26,378	25,850	28,118	31,305
Repair of motor vehicles, motorcycles, personal and household goods	2,650	2,950	3,280	3,874
Hotels and restaurants	19,170	16,754	18,514	20,018
Transport, storage and communications	23,922	24,194	25,361	26,818
Financial intermediation	23,909	25,411	26,578	28,798
Insurance	6,466	7,060	7,769	8,549
Banks	14,241	14,851	15,113	16,307
Other	3,202	3,500	3,696	3,942
Real estate, renting and business activities	27,258	29,849	32,777	37,420
Owner occupied dwellings	10,832	11,191	11,725	12,667
Other	16,426	18,658	21,052	24,753
Public administration and defence; compulsory social security	13,780	15,322	16,159	16,786
Education	10,273	11,080	11,686	12,537
Health and social work	7,729	8,936	9,694	10,843
Other community, social and personal service activities and private households with employed persons	9,805	10,857	12,050	14,292
Gross Domestic Product at basic prices	243,115	252,166	266,011	291,097
Taxes on products (net of subsidies)	31,201	30,739	33,956	37,428
Gross Domestic Product at market prices	274,316	282,905	299,967	328,525
Export oriented enterprises³	17,839	17,413	17,305	19,078
Sea food ⁴	3,293	3,050	3,369	3,781
Freeport ⁵	1,422	1,314	1,350	1,450
Tourism ⁶	23,258	19,862	21,971	23,806
ICT ⁷	12,994	14,851	16,941	19,892

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.

4/ covers mainly the activities of fishing and fish processing

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

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

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

Figures are based on results of CEA 2007

Table 4 - Value added by industry group at current basic prices for General Government, 2008 - 2011

	(R Million)			
	2008	2009	2010 ¹	2011 ²
Agriculture, hunting, forestry and fishing	1,216	1,294	1,283	1,273
Sugarcane	0	0	0	
Other	1,216	1,294	1,283	1,273
Manufacturing	55	61	60	59
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	55	61	60	59
Construction	397	408	395	379
Transport, storage and communications	257	266	265	264
Real estate, renting and business activities	73	82	84	85
Owner occupied dwellings	0	0	0	
Other	73	82	84	85
Public administration and defence; compulsory social security	13,780	15,322	16,159	16,786
Education	4,907	5,459	5,741	5,935
Health and social work	4,096	4,731	4,958	5,151
Other community, social and personal service activities and private households with employed persons	60	64	66	67
General Government	24,841	27,687	29,011	29,999

Table 5 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2008 - 2011

	2008	2009 ¹	2010 ¹	2011 ²
Agriculture, hunting, forestry and fishing	4.1	3.9	3.6	3.4
Sugarcane	1.8	1.4	1.1	1.0
Other	2.3	2.5	2.5	2.4
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	19.4	19.1	18.3	18.3
Sugar	0.5	0.4	0.3	0.3
Food (excluding Sugar)	6.6	6.4	6.2	6.3
Textile	5.7	5.6	5.2	5.2
Other	6.6	6.7	6.6	6.5
Electricity, gas and water supply	1.9	2.2	2.0	2.0
Construction	6.8	6.9	6.9	6.7
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	12.0	11.4	11.8	12.1
Wholesale and retail trade	10.9	10.2	10.6	10.8
Repair of motor vehicles, motorcycles, personal and household goods	1.1	1.2	1.2	1.3
Hotels and restaurants	7.9	6.6	7.0	6.9
Transport, storage and communications	9.8	9.6	9.5	9.2
Financial intermediation	9.8	10.2	10.0	9.9
Insurance	2.7	2.9	2.9	2.9
Banks	5.8	5.9	5.7	5.6
Other	1.3	1.4	1.4	1.4
Real estate, renting and business activities	11.2	11.8	12.3	12.8
Owner occupied dwellings	4.4	4.4	4.4	4.3
Other	6.8	7.4	7.9	8.5
Public administration and defence; compulsory social security	5.7	6.1	6.1	5.8
Education	4.2	4.4	4.4	4.3
Health and social work	3.2	3.5	3.6	3.7
Other community, social and personal service activities and private households with employed persons	4.0	4.3	4.5	4.9
Gross Domestic Product at basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises	7.3	6.9	6.5	6.6
Sea food	1.4	1.2	1.3	1.3
Freeport	0.6	0.5	0.5	0.5
Tourism	9.6	7.9	8.3	8.2
ICT	5.3	5.9	6.4	6.8

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 6 - Gross Domestic Product - sectoral real growth rates (% over previous year), 2008 - 2011

	2008	2009 ¹	2010 ¹	2011 ²
Agriculture, hunting, forestry and fishing	+3.0	+8.8	-1.5	+0.5
Sugarcane	+4.8	+12.5	-6.4	-6.4
Other	+1.5	+6.2	+1.2	+3.5
Mining and quarrying	+22.2	-12.2	+0.5	+5.0
Manufacturing	+3.2	+2.1	+2.9	+3.3
Sugar	+3.7	+15.0	-4.0	-4.5
Food (excluding Sugar)	+7.7	+3.8	+5.0	+3.4
Textile	+0.1	-0.2	+1.0	+5.0
Other	+2.3	+1.5	+3.0	+2.4
Electricity, gas and water supply	+6.1	+0.1	+3.3	+3.9
Construction	+11.6	+6.2	+4.3	+1.0
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+4.8	+1.1	+4.1	+4.4
Wholesale and retail trade	+4.4	+0.3	+3.7	+4.0
Repair of motor vehicles, motorcycles, personal and household goods	+9.3	+8.6	+8.1	+8.0
Hotels and restaurants	+1.3	-5.9	+6.0	+4.0
Transport, storage and communications	+6.1	+4.8	+5.3	+5.6
Financial intermediation	+10.1	+3.8	+4.3	+5.5
Insurance	+5.0	+4.0	+4.5	+4.5
Banks	+12.7	+3.0	+3.9	+6.0
Other	+10.0	+7.0	+5.6	+5.6
Real estate, renting and business activities	+8.7	+6.1	+6.5	+6.7
Owner occupied dwellings	+2.2	+0.8	+1.2	+1.0
Other	+13.5	+9.6	+9.6	+10.0
Public administration and defence; compulsory social security	+1.1	+1.0	+3.3	+3.0
Education	+3.0	+2.5	+4.1	+3.8
Health and social work	+4.6	+7.5	+6.3	+7.7
Other community, social and personal service activities and private households with employed persons	+8.4	+7.8	+8.0	+8.5
Gross Domestic Product at basic prices	+5.5	+3.1	+4.4	+4.5
Gross Domestic Product at basic prices exc. sugar	+5.5	+2.9	+4.6	+4.7
Taxes on products (net of subsidies)	+5.9	+2.6	+3.4	+3.0
Gross Domestic Product at market prices	+5.5	+3.0	+4.3	+4.3
Export oriented enterprises	+1.6	-0.9	+6.5	+5.0
Sea food	+7.3	+12.1	+11.0	+5.0
Freeport	-18.0	-11.0	+3.3	+3.9
Tourism	+1.2	-2.0	+5.0	+5.0
ICT	+13.2	+13.1	+13.6	+14.8

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 7- Contribution of industry groups to GDP growth, 2008 - 2011

	2008	2009 ¹	2010 ¹	2011 ²
Agriculture, hunting, forestry and fishing	+0.1	+0.4	-0.1	0.0
Sugarcane	+0.1	+0.2	-0.1	-0.1
Other	0.0	+0.2	0.0	+0.1
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	+0.6	+0.4	+0.5	+0.6
Sugar	0.0	+0.1	0.0	0.0
Food (excluding Sugar)	+0.4	+0.2	+0.3	+0.2
Textile	0.0	0.0	+0.1	+0.3
Other	+0.2	+0.1	+0.1	+0.1
Electricity, gas and water supply	+0.1	+0.0	+0.1	+0.1
Construction	+0.7	+0.4	+0.3	+0.1
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+0.6	+0.1	+0.4	+0.5
Wholesale and retail trade	+0.5	0.0	+0.3	+0.4
Repair of motor vehicles, motorcycles, personal and household goods	+0.1	+0.1	+0.1	+0.1
Hotels and restaurants	+0.1	-0.5	+0.5	+0.3
Transport, storage and communications	+0.6	+0.5	+0.5	+0.5
Financial intermediation	+1.0	+0.4	+0.5	+0.6
Insurance	+0.2	+0.1	+0.1	+0.1
Banks	+0.7	+0.2	+0.3	+0.4
Other	+0.1	+0.1	+0.1	+0.1
Real estate, renting and business activities	+0.9	+0.7	+0.8	+0.8
Owner occupied dwellings	+0.1	+0.1	+0.1	0.0
Other	+0.8	+0.6	+0.7	+0.8
Public administration and defence; compulsory social security	+0.1	+0.1	+0.2	+0.2
Education	+0.1	+0.1	+0.2	+0.2
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	+0.4	+0.3	+0.3	+0.4
Gross Domestic Product at basic prices	+5.5	+3.1	+4.4	+4.5
Export oriented enterprises	+0.1	-0.1	+0.5	+0.3

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 8 - Gross Domestic Product-sectoral deflators (% over previous year), 2008- 2011

	2008	2009 ¹	2010 ¹	2011 ²
Agriculture, hunting, forestry and fishing	0.0	-9.4	-1.9	+5.0
Sugarcane	-6.9	-26.7	-12.4	+4.8
Other	+5.8	+4.1	+3.5	+5.0
Mining and quarrying	+12.5	+6.3	+5.5	+4.0
Manufacturing	+10.4	-0.1	-1.8	+6.0
Sugar	-6.4	-24.7	-11.7	-8.1
Food exc Sugar	+21.2	-3.2	-1.4	+6.6
Textiles	-5.6	+2.6	-4.6	+5.2
Other	+18.6	+2.8	+0.7	+6.7
Electricity, gas and water supply	+30.3	+19.7	-4.9	+1.2
Construction	+11.1	0.0	0.0	+5.3
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	+7.8	-1.8	+4.7	+7.3
Wholesale and retail trade	+7.6	-2.3	+4.9	+7.1
Repair of motor vehicles, motorcycles, personal and household goods	+9.7	+2.5	+2.9	+9.4
Hotels and restaurants	+1.3	-7.1	+4.3	+4.0
Transport, storage and communications	-5.2	-3.5	-0.5	+0.1
Financial intermediation	+4.2	+2.4	+0.3	+2.7
Insurance	+5.3	+5.0	+5.4	+5.3
Banks	+3.8	+1.2	-2.1	+1.8
Other	+4.0	+2.2	0.0	+1.0
Real estate, renting and business activities	+10.0	+3.2	+3.2	+6.9
Owner occupied dwellings	+10.0	+2.5	+3.6	+7.0
Other	+10.0	+3.7	+2.9	+6.9
Public administration and defence; compulsory social security	+13.2	+10.1	+2.1	+0.9
Education	+11.5	+5.2	+1.3	+3.4
Health and social work	+10.1	+7.5	+2.1	+3.9
Other community, social and personal service activities and private households with employed persons	+9.8	+2.7	+2.8	+9.4
Gross Domestic Product at basic prices	+7.0	+0.6	+1.1	+4.7
Taxes on products (net of subsidies)	+3.2	-4.0	+6.8	+7.0
Gross Domestic Product at market prices	+6.5	+0.1	+1.7	+5.0
Export oriented enterprises	-1.3	-1.5	-6.7	+5.0

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 9 - Expenditure on Gross Domestic Product at current prices, 2008 - 2011

	(R Million)			
	2008	2009 ¹	2010 ¹	2011 ²
Final consumption expenditure	235,549	248,587	261,930	288,125
Households	200,760	208,858	220,305	244,019
General government	34,789	39,729	41,625	44,106
<i>Individual</i>	(14,666)	(16,664)	(17,670)	(18,524)
<i>Collective</i>	(20,123)	(23,065)	(23,955)	(25,582)
Gross domestic fixed capital formation	67,529	74,430	74,395	81,456
Private sector	56,161	55,788	56,145	59,480
Public sector	11,368	18,642	18,250	21,976
Increase in inventories³	7,352	-13,658	-1,702	5,075
Exports of goods & services	145,204	138,168	156,255	176,440
Goods (f.o.b)	67,970	61,681	68,866	80,000
Services ⁴	77,234	76,487	87,389	96,440
Less Imports of goods & services	181,319	164,622	190,912	222,571
Goods (f.o.b)	124,567	111,154	127,869	154,380
Services ⁴	56,752	53,468	63,043	68,191
Gross Domestic Product at market prices	274,316	282,905	299,967	328,525

Table 10 - Expenditure on GDP-Growth rates (% over previous year), 2008 - 2011

	2008	2009 ¹	2010 ¹	2011 ²
Final consumption expenditure	+5.2	+2.4	+2.7	+3.2
Households	+6.7	+2.1	+2.6	+3.2
General government	-1.4	+5.1	+3.4	+3.2
<i>Individual</i>	-0.8	+3.5	+5.0	+2.1
<i>Collective</i>	-1.8	+6.3	+2.2	+4.0
Gross domestic fixed capital formation	+1.3	+8.9	-0.7	+3.2
Private sector	+7.2	-1.3	+0.0	+0.3
Public sector	-20.2	+59.5	-2.8	+12.1
Exports of goods & services	+4.0	-3.5	+15.9	+3.9
Goods (f.o.b)	-0.6	-9.3	+15.8	+5.5
Services	+8.5	+1.6	+16.1	+2.7
Less Imports of goods & services	+1.8	-9.1	+7.5	+7.6
Goods (f.o.b)	-0.4	-8.9	+7.7	+9.8
Services	+6.6	-9.3	+7.0	+3.2

1/ Revised 2/ Forecast

3/ includes all statistical discrepancies

4/ Figures for exports and imports of services are not equal to those compiled by the BOM, due to the difference in the treatment of FISIM by CSO and BOM

Figures are based on results of CEA 2007

Table 11 - National Disposable Income and its appropriation at current prices, 2008 - 2011

	(R Million)			
	2008	2009 ¹	2010 ¹	2011 ²
Compensation of employees	91,705	97,324	102,537	110,845
of which paid by General Government	20,909	23,549	24,602	25,346
Taxes (net of subsidies) on production and imports	33,635	32,968	36,439	40,487
Taxes on products ³	32,037	31,590	34,796	38,449
Subsidies on products	(836)	(851)	(840)	(1,021)
Other taxes on production ⁴	2,434	2,229	2,483	3,059
Gross operating surplus	148,976	152,613	160,991	177,193
Gross Domestic Product at market prices	274,316	282,905	299,967	328,525
Net primary income from the rest of the world⁵	+2,073	-1,291	+3,656	+6,937
Gross National Income at market prices (GNI)	276,389	281,614	303,623	335,462
Net transfer from the rest of the world	+6,409	+6,909	+5,630	+6,904
Gross National Disposable Income (GNDI)	282,798	288,523	309,253	342,366
Less: Final consumption expenditure	235,549	248,587	261,930	288,125
Households	200,760	208,858	220,305	244,019
General Government	34,789	39,729	41,625	44,106
Gross National Saving (GNS)	47,249	39,936	47,322	54,241
GNS as a % of GNDI	16.7	13.8	15.3	15.8
GNS as a % of GDP at market prices	17.2	14.1	15.8	16.5

1/ Revised 2/ Forecast

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

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

5/ Figures for net primary income are not equal to those compiled by the BOM, due to the difference in the treatment of FISIM by CSO and BOM

Figures are based on results of CEA 2007

Table 12 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2008 - 2011

	(R Million)			
	2008	2009	2010 ¹	2011 ²
I - By type of capital goods				
A. Building & construction work	45,278	48,809	52,166	55,243
Residential building	15,281	16,531	18,769	23,264
Non-residential building	22,162	22,016	21,530	19,279
Other construction work	7,835	10,262	11,867	12,700
B. Machinery and equipment	22,251	25,621	22,229	26,213
Aircraft	0	3,400	0	0
Marine vessel	600	0	0	361
Passenger car	3,635	2,864	3,459	3,752
Other transport equipment	2,288	2,228	2,395	3,025
Other machinery and equipment	15,728	17,129	16,375	19,075
Gross Domestic Fixed Capital Formation	67,529	74,430	74,395	81,456
GDFCF (excluding aircraft & marine vessel)	66,929	71,030	74,395	81,095
II - By Industrial use				
Agriculture, hunting, forestry and fishing	2,751	1,840	1,743	1,941
Mining and quarrying	29	0	0	0
Manufacturing	7,094	7,012	5,161	6,357
Electricity, gas and water supply	921	1,953	2,764	5,287
Construction	1,947	2,039	2,191	2,494
Wholesale & retail trade and repairs	5,590	4,791	6,225	9,522
<i>of which Wholesale and retail trade</i>	5,295	4,655	6,013	9,220
Restaurants and hotels	12,004	12,821	12,684	9,182
Transport, storage and communications	6,951	11,048	8,966	5,868
Financial intermediation	1,255	1,462	2,447	2,551
Real estate, renting and business activities	20,755	20,712	22,023	25,006
<i>Owner occupied dwellings</i>	15,281	16,531	18,769	22,264
<i>Other</i>	5,474	4,181	3,254	2,742
Public administration and defence; compulsory social security	2,657	4,378	4,478	6,979
Education	1,705	1,733	1,130	1,271
Health and social work	1,325	1,936	1,835	2,180
Other community, social and personal service activities and private households with employed persons	2,544	2,704	2,748	2,818
Gross Domestic Fixed Capital Formation	67,529	74,430	74,395	81,456
GDFCF as a % of GDP at market prices	24.6	26.3	24.8	24.8

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 13 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%) by type and use, 2008 - 2011

	2008	2009	2010 ¹	2011 ²
I - By type of capital goods				
A. Building & construction work	+13.3	+7.7	+7.0	+0.9
Residential building	+18.0	+8.1	+13.7	+18.0
Non-residential building	+12.2	-0.8	-2.1	-14.7
Other construction work	+8.1	+30.8	+15.8	+1.9
B. Machinery and equipment	-15.8	+11.4	-15.4	+8.6
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	-9.1	+0.8	-2.4	+21.2
Passenger car	+5.6	-25.8	+17.8	+3.3
Other transport equipment	-41.1	+70.3	-58.7	+34.6
Other transport equipment (excluding aircraft & marine vessel)	-5.1	-14.9	+4.9	+20.3
Other machinery and equipment	-12.7	+9.2	-6.7	+7.9
Gross Domestic Fixed Capital Formation	+1.3	+8.9	-0.7	+3.2
GDFCF (excluding aircraft & marine vessel)	+4.6	+5.5	+3.7	+3.1
II - By Industrial use				
Agriculture, hunting, forestry and fishing	+0.3	-33.9	-6.6	+4.4
Mining and quarrying	+183.5	-100.0	0.0	0.0
Manufacturing	-23.7	-1.4	-28.0	+15.1
Electricity, gas and water supply	-61.0	+112.2	+39.6	+78.1
Construction	+9.1	+3.1	+6.1	+7.5
Wholesale & retail trade and repairs	+5.9	-15.7	+26.9	+40.2
<i>of which Wholesale and retail trade</i>	+6.4	-13.5	+29.6	+40.4
Restaurants and hotels	+6.6	+6.7	-1.2	-31.4
Transport, storage and communications	-26.6	+51.3	-19.7	-37.4
Financial intermediation	-18.7	+15.3	+65.7	-1.5
Real estate, renting and business activities	+27.9	-0.5	+6.2	+8.0
<i>Owner occupied dwellings</i>	+18.0	+8.1	+13.7	+13.0
<i>Other</i>	+65.3	-24.4	-23.4	-20.7
Public administration and defence; compulsory social security	+37.5	+61.8	+1.7	+47.6
Education	+37.6	+1.5	-35.4	+6.1
Health and social work	+56.1	+45.7	-6.2	+11.9
Other community, social and personal service activities and private households with employed persons	+2.9	+5.5	+0.6	-3.1
Gross Domestic Fixed Capital Formation	+1.3	+8.9	-0.7	+3.2

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007

Table 14 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2008 - 2011

	2008	2009 ¹	2010 ¹	2011 ²
By type of capital goods				
A. Building & construction work	+11.0	+0.1	-0.1	+5.0
Residential building	+11.0	+0.1	-0.1	+5.0
Non-residential building	+11.0	+0.1	-0.1	+5.0
Other construction work	+11.0	+0.1	-0.1	+5.0
B. Machinery and equipment	+4.6	+3.3	+2.5	+6.0
Passenger car	+1.1	+6.2	+2.5	+5.0
Other transport equipment	-0.9	+14.4	+2.5	+5.0
Other machinery and equipment	+6.6	-0.3	+2.5	+8.0
Gross Domestic Fixed Capital Formation	+8.8	+1.2	+0.7	+6.1

1/ Revised 2/ Forecast

Figures are based on results of CEA 2007