

## National Accounts Estimates (2013 – 2016)

### September 2016 issue

#### 1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2013 to 2016. Concepts and definitions used in the computation of estimates are given at section 6.3.

#### 2. MAIN AGGREGATES

	2015 <sup>1</sup>	2016 <sup>2</sup>
(i) GDP at current market prices (R billion)	409.5	437.1
(ii) GVA at current basic prices (R billion)	363.2	387.4
(iii) GDP growth rate at current market prices (%)	+3.5	+3.9
(iv) GVA growth rate at current basic prices (%)	+3.0	+3.7
(v) Investment growth rate (%)	-5.4	+5.9
<i>Exclusive of aircraft and marine vessel</i>	-2.7	+3.8
(vi) Investment as a % of GDP at current market prices	17.4	17.5
<i>Exclusive of aircraft and marine vessel</i>	17.4	17.2
(vii) Public sector investment as a % of GDP at market prices	4.7	4.8
<i>Exclusive of aircraft and marine vessel</i>	4.7	4.4
(viii) Private sector investment as a % of GDP at market prices	12.6	12.8
<i>Exclusive of aircraft and marine vessel</i>	12.6	12.8
(ix) Public sector investment as a % of total investment	27.3	27.2
<i>Exclusive of aircraft and marine vessel</i>	27.3	25.8
(x) Private sector investment as a % of total investment	72.7	72.8
<i>Exclusive of aircraft and marine vessel</i>	72.7	74.2
(xi) Growth rate of final consumption expenditure (%)	+2.7	+2.9
(xii) Gross Domestic Saving as a % of GDP at market prices	10.4	11.4
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	10.3	11.0
(xiv) Net exports of goods and services as a % of GDP	-9.9	-7.6

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

#### 3. HIGHLIGHTS

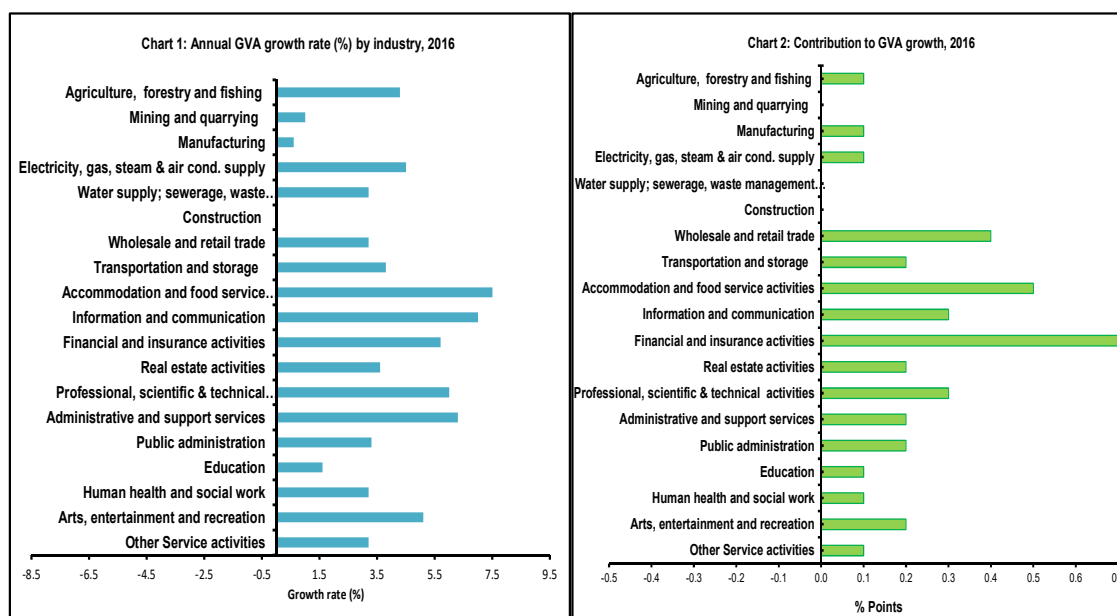
##### 3.1 Gross Domestic Product

###### Year 2015

**GDP at current market prices grew by 3.5%, lower than the growth of 3.7% in 2014 while GVA at current basic prices grew by 3.0%, compared to 3.6% in 2014.** Exclusive of sugar, the GVA growth rate was 3.1%, lower than the rate of 3.7% in 2014.

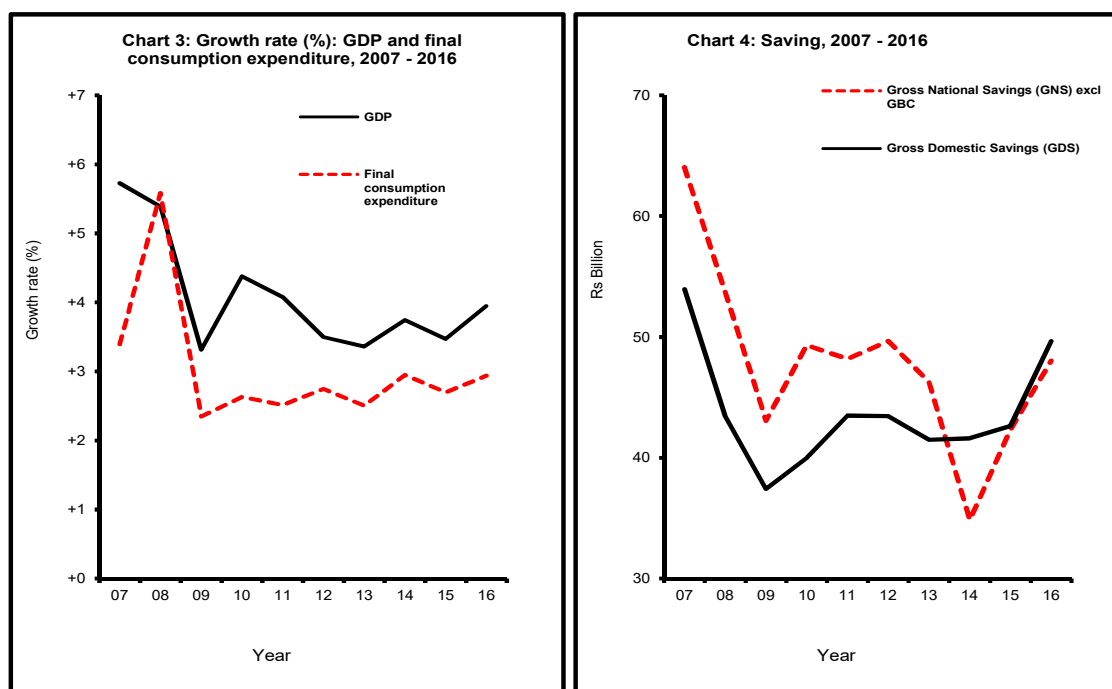
###### Year 2016

- (i) **GDP at current market prices is forecasted to grow at a higher rate of 3.9% compared to the 3.5% growth in 2015.** On the basis of information gathered on key sectors of the economy, **GVA at basic prices in 2016 is expected to expand by 3.7%, higher than the 3.0% growth in 2015.** Exclusive of sugar the rate would remain at 3.7%.
- (ii) Main contributors to the 3.7% growth in GVA would be: **“Financial and insurance activities” (0.7 percentage point), “Accommodation and food service activities” (0.5 percentage point), “Wholesale & retail trade; repair of motor vehicles and motorcycles” (0.4 percentage point), “Information and communication” and “Professional, scientific and technical activities” each contributing 0.3 percentage point.** (Chart 2).



### 3.2 Final consumption expenditure, 2016

Final consumption expenditure would grow by 2.9% in 2016, compared to 2.7% in 2015 (Chart 3).



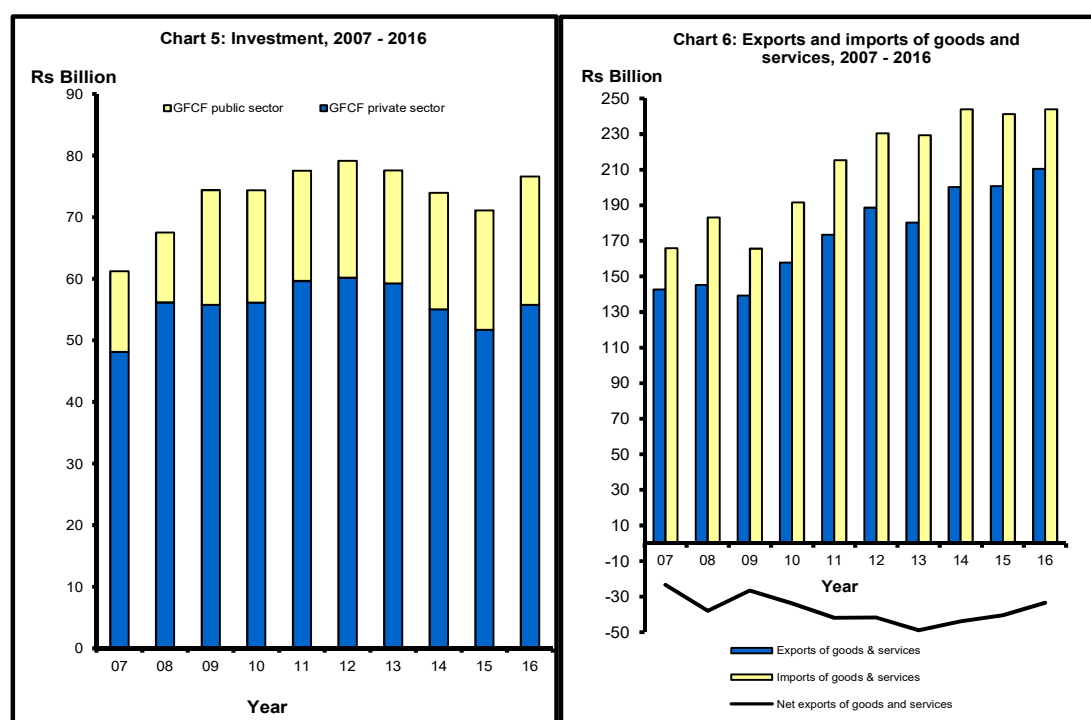
### 3.3 Saving, 2015

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2016 would be 11.4 compared to 10.4 in 2015. Gross National Saving (GNS)<sup>1</sup> as a % of Gross National Disposable Income (GNDI)<sup>1</sup> would be 11.0 in 2016, higher than the figure of 10.3 in 2015 (Table 11).

<sup>1</sup> Excluding Global Business Companies (GBC)

### 3.4 Investment, 2016

- (i) **Total investment would rebound by 5.9% in 2016** after several years of contraction. Exclusive of aircraft and marine vessels, investment would grow by 3.8% after a decline of 2.7% in 2015.
- (ii) **Private sector investment is expected to grow by 6.1% in 2016**, after the drop of 7.6% in 2015. Exclusive of aircraft and marine vessels, the growth rate would still be 6.1% compared to -7.6% in 2015.
- (iii) **Public sector investment would expand by 5.3% in 2016 compared to 1.0% in 2015.** Excluding aircraft and marine vessels, public sector investment is expected to contract by 2.2% in 2016 after a high growth of 13.0% in 2015.
- (iv) **Investment rate, defined as the ratio of investment to GDP at current market prices would slightly increase to 17.5% in 2016**, from 17.4% in 2015. Exclusive of aircraft and marine vessels, the rate would be 17.2% lower than the growth of 17.4% in 2015.
- (v) **Private investment rate would increase to 12.8% in 2016** from 12.6% in 2015 while **public investment rate would increase to 4.8% in 2016** from 4.7% in 2015. Exclusive of aircraft and marine vessels, private investment rate in 2016 would still be 12.8% and that of public sector would be 4.4%.
- (vi) **The share of the private sector in total investment is expected to increase to 72.8% in 2016**, slightly higher than the 72.7% in 2015 while that **of the public sector would decrease to 27.2%** from 27.3% in 2015. Exclusive of aircraft and marine vessels, the share of private sector investment in 2016 would be 74.2% and that of the public sector 25.8%.



### 3.5 Net exports of goods and services, 2016

- (i) **Imports of goods and services would grow by 2.2% in 2016**, compared to 6.2% in 2015 and **exports of goods and services would grow by 3.7%** after to a decline of 0.3% in 2015.
- (ii) Net exports of goods and services would result in **a deficit representing 7.6% of GDP at market prices**, lower than the figure of 9.9% registered in 2015.

#### 4. REVISIONS IN THIS ISSUE

**The growth of GDP at market prices for 2016 is maintained at 3.9%.** However, based on information gathered on key sectors of the economy, **the growth of GVA at basic prices is revised downward to 3.7% from 3.9% as forecasted in June 2016.** Exclusive of sugar, the growth would be 3.7%.

At industry level, the main changes compared to the forecast made in June 2016 are:

- (i) **Agriculture:** a growth of 4.3% instead of 4.5%, mainly due to lower growth in “non-sugarcane agricultural activities” (2.7% instead of 3.0%),
- (ii) **Manufacturing:** a growth of 0.6% instead of 1.3%, mainly explained by lower performance of textile manufacturing (-2.0% instead of 0.2%),
- (iii) **Construction:** A lower performance (0.0% instead of 1.6%) based on work completed during the first semester of 2016 and investment projects expected to be implemented in the second semester of 2016,
- (iv) **Accommodation and food service activities:** a growth of 7.5%, higher than the 6.9% estimated earlier, based on a revised figure of tourist arrivals of 1,250,000 instead of 1,240,000,
- (v) **Public administration and defence; compulsory social securities:** to grow by 3.3% instead of 3.7% as forecasted earlier, mainly due to lower than expected number of new recruits as at June 2016.

#### 5. REVISED FORECAST - YEAR 2016

##### 5.1 Gross Domestic Product

**GDP at current market prices, which includes taxes (net of subsidies), is forecasted to grow by 3.9% in 2016,** higher than the 3.5% growth estimated for 2015.

In light of new information gathered on key sectors of the economy and data available for the first semester of 2016, **GVA at current basic prices is expected to grow by 3.7% in 2016,** higher than the 3.0% growth in 2015. Exclusive of sugar, the growth rate would remain at 3.7% (Tables 2 & 6).

GDP at market prices would reach R 437,099 million, 6.7% higher than the figure of R 409,524 million in 2015. GVA at basic prices in 2016 is expected to reach R 387,399 million compared to R 363,178 million in 2015, representing a nominal increase of 6.7%. Taxes on products (net of subsidies) is expected to increase by around 7.2% to reach R 49,700 million from R 46,346 million in 2015.

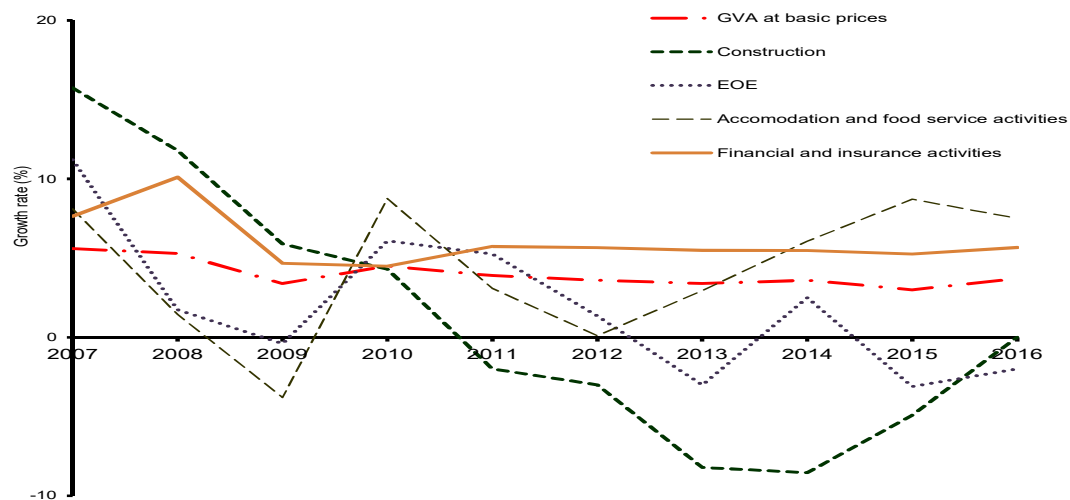
##### 5.2 GVA Growth rate by industry

The main assumptions used for the forecast of 2016 are as follows:

- a) **Agriculture, forestry and fishing:** to recover by 4.3%, after the contraction of 0.3% in 2015. Within the sector,
  - (i) “Sugarcane”: a local sugar production of around 400,000 tonnes, resulting in a growth of 9.6% compared to a decline of 6.2% in 2015, and
  - (ii) “Other Agriculture”: to expand by 2.7% compared to 1.6% in 2015.
- b) **Manufacturing:** to recover by around 0.6%, after ‘no growth’ in 2015. Within the sector,
  - (i) “Sugar milling” to grow by around 10.0%, after the negative growth of 8.9% in 2015. This expansion would be due to an expected local sugar production of 400,000 tonnes and the refining of 60,000 tonnes of imported raw sugar. In 2015, the local sugar production was 366,070 tonnes and 70,000 tonnes of raw sugar were imported for refining;
  - (ii) “Food processing” to expand by 2.0% after a growth of 3.0% in 2015;
  - (iii) “Textile manufacturing” to contract further by 2.0% after the drop of 2.8% in 2015; and
  - (iv) “Other manufacturing” is expected to rebound by 1.3%, after a contraction of 0.2% in 2015.

- c) **Construction:** to register a 'no growth' in 2016 after five consecutive years of contraction.
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.2% compared to 2.8% in 2015.
- e) **Transportation and storage:** to grow by 3.8%, higher than the 3.4% growth in 2015.
- f) **Accommodation and food service activities:** to grow by around 7.5%, based on a forecast of around 1,250,000 tourist arrivals in 2016 compared to 1,151,252 in 2015.
- g) **Information and communication:** to grow by 7.0% in 2016, slightly higher than the growth of 6.9% in 2015.
- h) **Financial and insurance activities:** to grow at a higher rate of 5.7% in 2016 compared to 5.3% in 2015.
- i) **Professional, scientific and technical activities:** to grow by 6.0%, higher than the 5.1% growth in 2015.
- j) **Public administration and defence; compulsory social security:** to expand by 3.3% compared to 0.8% in 2015.
- k) **Other sectors:** growth rates based on recent past trends.

**Chart 7: Growth rate (%) - GVA and selected industries, 2007 - 2016**



### 5.3 Expenditure on Gross Domestic Product

#### 5.3.1 Final Consumption Expenditure

Final consumption expenditure of households and general government is expected to increase by 5.6% to attain R 387,443 million in 2016 from R 366,892 million in 2015. The real growth rate would be 2.9% higher than the 2.7% in 2015. Final consumption expenditure of households which represents around 82.6% of total consumption would grow by 2.9%, same as in 2015 while general government expenditure is expected to expand by 3.0% compared to 1.8% in 2015 (Tables 9 and 10).

#### 5.3.2 Investment (GFCF)

Based on information available for the first semester of 2016 and expected projects during the second semester of 2016, investment in 2016 would reach R 76,624 million, representing an increase of 7.7% in nominal terms over the 2015 figure of R 71,155 million (Tables 9 and 12). In real terms, it is expected to recover by 5.9% in 2016 after five consecutive years of contraction. Exclusive of aircraft and marine vessels, the growth would be 3.8% after a decline of 2.7% in 2015 (Table 13).

Investment rate would attain 17.5% in 2016 from 17.4% in 2015. Exclusive of aircraft and marine vessels, investment rate would be 17.2% compared to 17.4% in 2015 (Table 2).

### **Investment by type**

“Building and construction work” is expected to rebound by 2.6% in 2016 following contractions registered during recent past years. Within this category, “Residential building” is expected to expand by 13.3%, mainly due to high investment in housing projects. On the other hand, “Non-residential building” and “Other construction work” are forecasted to contract by 3.7% and 10.0% respectively.

“Machinery and equipment” is forecasted to rebound by 11.6% in 2016 after a decline of 7.8% in 2015, mostly explained by expected investment in power plant by CEB. Excluding aircraft and marine vessels, the growth would be 5.9% in 2016 compared to a drop of 0.3% in 2015.

### **Investment by sector**

Private sector investment is expected to increase by 7.8% in nominal terms to reach R 55,765 million in 2016 from R 51,735 million in 2015. In real terms, it is expected to grow by 6.1% after a contraction of 7.6% in 2015 (Tables 9 and 10).

Public sector investment is forecasted at R 20,859 million in 2016, representing a nominal increase of 7.4% from R 19,420 million in 2015. After removing the price effect, public sector investment is expected to rebound by 5.3% compared to 1.0% in 2015.

The share of private sector investment is expected to increase slightly to 72.8% from 72.7% in 2015 and that of the public sector, to decrease to 27.2% from 27.3%. Excluding aircraft and marine vessels, the share of private sector investment would be 74.2% and that of the public sector, 25.8%.

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

Imports of goods and services are forecasted at R 243,930 million in 2016 compared to R 241,239 million in 2015, representing a nominal increase of 1.1% (Table 9). In real terms, a lower growth of 2.2% is expected compared to 6.2% in 2015. Imports of goods measured on an f.o.b. basis would grow by 3.2% and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would grow by 0.3% (Table 10).

Exports of goods and services would increase by 4.8% to R 210,502 million in 2016 from R 200,825 million in 2015. In real terms, this represents a growth of 3.7%. Exports of goods measured on an f.o.b. basis are expected to grow by 0.8% after the decline of 1.8% in 2015 while exports of services (inclusive of FISIM exports) are forecasted to expand by 6.2% (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 33,427 million in 2016 compared to R 40,414 million in 2015. This would represent 7.6% of GDP at market prices in 2016, lower than the figure of 9.9% in 2015 (Tables 1 and 2).

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

‘Compensation of employees’ is forecasted at R 157,448 million in 2016, representing a nominal increase of 7.2% over the 2015 figure of R 146,830 million. Gross operating surplus which accounts for over half of GDP at current market prices, would increase by 6.3% to reach R 226,790 million in 2016 from R 213,305 million in 2015. Taxes (net of subsidies) on production and imports would increase by 7.0% to R 52,861 million from R 49,388 million in 2015 (Table 11).

### **5.5 Gross National Disposable Income and Saving**

Gross National Disposable Income (GNDI)<sup>2</sup> is expected to reach R 435,466 million in 2016 compared to R 409,227 million in 2015, representing an increase of 6.4%.

Gross Domestic Saving (GDS) in 2016 would reach R 49,656 million, 16.5% higher than the figure of R 42,631 million in 2015. GDS as a percentage of GDP at current market prices would increase to 11.4 from 10.4 in 2015.

Gross National Saving (GNS)<sup>2</sup> would reach R 48,023 million in 2016, from R 42,335 million in 2015. GNS<sup>2</sup> as a percentage of GNDI<sup>2</sup> would be 11.0 in 2016 compared to 10.3 in 2015.

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<sup>2</sup> Excluding Global Business Companies (GBC)

## **6. TECHNICAL NOTE**

### **6.1 Release of National Accounts data**

Annual National Accounts aggregates are compiled and published in the “Economic and Social Indicators” in March, June, September and December according to an advance calendar posted on the website of Statistics Mauritius (<http://statsmauritius.govmu.org>). This issue covers the period 2013 to 2016 and will be updated as follows:

<b>Issue</b>	<b>Date posted on website</b>
December 2016	23 December 2016

### **6.2 Revisions policy**

Benchmark data for the compilation of annual National Accounts estimates are obtained from the Census of Economic Activities (CEA) which is conducted every five years. For non-census years, the estimates are worked out based on results of quarterly and annual surveys as well as data from administrative sources. These are updated as and when additional information becomes available. Revisions to published series may therefore be made in subsequent issues of the publication.

There will also be occasional major revisions, such as rebasing on results of the quinquennial CEA, methodological changes, and adoption of latest international recommendations. Users will be informed in advance of these major changes while comparable series will be worked out as far back as possible and published.

### **6.3 Definitions**

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

GVA at current 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 current market prices**

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

#### **(iv) Primary sector**

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

#### **(v) Secondary sector**

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

#### **(vi) Tertiary sector**

The tertiary sector includes “Wholesale and retail trade; repair of motor vehicles and motorcycles”, “Transportation and storage”, “Accommodation and food service activities”, “Information and communication”, “Financial and insurance activities”, “Real estate activities”, “Professional, scientific and technical activities”, “Administrative and support service activities”, “Public administration and defence; compulsory social security”, “Education”, “Human health and social work”, “Arts, entertainment, recreation” and “Other services activities”.

**(vii) Contribution to GVA growth**

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

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

FISIM is the value of services not explicitly charged by financial institutions (banks and similar institutions) and is imputed in respect of all loans and deposits irrespective of the source of funds. It is measured as the sum of FISIM on loans = [Interest received on loans – (Stock of loans x reference rate)] and FISIM on deposits = [(Stock of deposits x reference rate) – Interest paid on deposits].

As recommended by the SNA 2008, it has been allocated to users as follows: intermediate consumption of businesses, final consumption of households and government, and a component of exports of services.

**(ix) Gross National Income (GNI)**

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

**(x) Gross National Disposable Income (GNDI)**

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

**(xi) Consumption expenditure**

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

Government final consumption expenditure comprises the value of services produced and value of goods and services purchased from private producers for free distribution to households, and the output of the Central Bank. It is further disaggregated into *collective* and *individual* consumption expenditure.

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

**(xii) Gross Domestic Saving (GDS)**

Gross Domestic Product (GDP) at market prices less total consumption gives Gross Domestic Saving.

**(xiii) Gross National Saving (GNS)**

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

**(xiv) Gross Fixed Capital Formation (GFCF)**

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

**(xv) Investment rate**

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

**(xvi) Exports and Imports of goods and services**

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

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

**(xvii) Change in inventories**

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



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

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

**(xix) Seafood**

The seafood sector covers mainly the activities of “fishing” and “fish processing”.

**(xx) Freeport**

The freeport sector covers “wholesale and retail trade” and “storage” activities of freeport operators.

**(xxi) Tourism**

The tourism sector covers components of “Accommodation and food service activities”, “Transport”, “Recreational and leisure” and “Manufacturing”, attributable to tourism.

**(xxii) ICT**

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

**(xxiii) Global Business**

The global business sector includes activities of GBCs, banks, management companies and other related industries such as accountancy, auditing, legal, etc.

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#### 6.5 Inquiries

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***To note that figures may not add up to totals due to rounding.***

**Statistics Mauritius**

**Ministry of Finance and Economic Development**

**Port Louis**

**September 2016**

**Table 1 - Main National Accounts aggregates, 2013 - 2016**

	Unit	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>1. Gross Value Added (GVA) at current basic prices</b>	<b>R M</b>	<b>329,009</b>	<b>348,012</b>	<b>363,178</b>	<b>387,399</b>
<b>2. Taxes on products (net of subsidies)</b>	<b>R M</b>	<b>43,388</b>	<b>44,051</b>	<b>46,346</b>	<b>49,700</b>
<b>3. Gross Domestic Product (GDP) at current market prices</b>	<b>R M</b>	<b>372,397</b>	<b>392,062</b>	<b>409,524</b>	<b>437,099</b>
<b>4. Gross National Income (GNI) at current market prices</b>					
Excl. net primary income of GBC from abroad	<b>R M</b>	373,127	382,132	406,527	433,747
Incl. net primary income of GBC from abroad	<b>R M</b>	401,018	420,471	438,151	465,434
<b>5. Gross National Disposable Income (GNDI)</b>					
Excl. net transfer of GBC from the rest of the world	<b>R M</b>	377,181	385,321	409,227	435,466
Incl. net transfer of GBC from the rest of the world	<b>R M</b>	398,186	414,020	430,234	454,748
<b>6. Per capita GDP at current market prices</b>	<b>R</b>	<b>295,591</b>	<b>310,862</b>	<b>324,278</b>	<b>345,875</b>
<b>7. Per capita GNI at current market prices</b>					
Excl. net primary income of GBC from abroad	<b>R</b>	296,171	302,989	321,905	343,223
Incl. net primary income of GBC from abroad	<b>R</b>	318,309	333,387	346,946	368,297
<b>8. Compensation of employees</b>	<b>R M</b>	<b>136,685</b>	<b>141,394</b>	<b>146,830</b>	<b>157,448</b>
<b>9. Final consumption expenditure</b>	<b>R M</b>	<b>330,896</b>	<b>350,457</b>	<b>366,892</b>	<b>387,443</b>
Households	<b>R M</b>	276,507	292,343	306,206	319,873
General Government	<b>R M</b>	54,388	58,114	60,686	67,570
<b>10. Gross Fixed Capital Formation (GFCF)</b>	<b>R M</b>	<b>77,618</b>	<b>73,989</b>	<b>71,155</b>	<b>76,624</b>
Private sector	<b>R M</b>	59,267	55,048	51,735	55,765
Public sector	<b>R M</b>	18,351	18,941	19,420	20,859
<b>11. Gross Domestic Saving (GDS)</b>	<b>R M</b>	<b>41,501</b>	<b>41,605</b>	<b>42,631</b>	<b>49,656</b>
<b>12. Gross National Saving (GNS)</b>					
Excl. net primary income & transfer of GBC from abroad	<b>R M</b>	46,286	34,864	42,335	48,023
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	67,291	63,563	63,342	67,305
<b>13. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-48,914</b>	<b>-43,782</b>	<b>-40,414</b>	<b>-33,427</b>
Exports of goods & services	<b>R M</b>	180,305	200,198	200,825	210,502
Imports of goods & services	<b>R M</b>	229,219	243,980	241,239	243,930

1/ Revised 2/ Forecast

*GBC refers to Global Business Companies*

**Table 2 - Growth rates and ratios, 2013 - 2016**

	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Value Added (GVA) at current basic prices	+3.4	+3.6	+3.0	+3.7
<i>exclusive of sugar</i>	+3.5	+3.7	+3.1	+3.7
(ii) Gross Domestic Product (GDP) at current market prices	+3.4	+3.7	+3.5	+3.9
(iii) Final consumption expenditure	+2.5	+2.9	+2.7	+2.9
<i>Households</i>	+2.6	+2.6	+2.9	+2.9
<i>General Government</i>	+1.8	+4.6	+1.8	+3.0
(iv) Gross Fixed Capital Formation (GFCF)	-3.3	-6.0	-5.4	+5.9
<i>exclusive of aircraft and marine vessel</i>	-6.7	-5.3	-2.7	+3.8
(v) Private sector investment	-2.8	-8.4	-7.6	+6.1
<i>exclusive of aircraft and marine vessel</i>	-7.2	-4.2	-7.6	+6.1
(vi) Public sector investment	-4.9	+1.8	+1.0	+5.3
<i>exclusive of aircraft and marine vessel</i>	-5.0	-8.8	+13.0	-2.2
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GVA at basic prices	41.5	40.6	40.4	40.6
(ii) Final consumption expenditure as a % of GDP at market prices	88.9	89.4	89.6	88.6
<i>Households</i>	74.3	74.6	74.8	73.2
<i>General Government</i>	14.6	14.8	14.8	15.5
(iii) Investment (GFCF) as a % of GDP at market prices	20.8	18.9	17.4	17.5
<i>exclusive of aircraft and marine vessel</i>	20.1	18.4	17.4	17.2
(iv) Private sector investment as a % of GDP at market prices	15.9	14.0	12.6	12.8
<i>exclusive of aircraft and marine vessel</i>	15.2	14.0	12.6	12.8
(v) Public sector investment as a % of GDP at market prices	4.9	4.8	4.7	4.8
<i>exclusive of aircraft and marine vessel</i>	4.9	4.3	4.7	4.4
(vi) Private sector investment as a % of GFCF	76.4	74.4	72.7	72.8
<i>exclusive of aircraft and marine vessel</i>	75.6	76.5	72.7	74.2
(vii) Public sector investment as a % of GFCF	23.6	25.6	27.3	27.2
<i>exclusive of aircraft and marine vessel</i>	24.4	23.5	27.3	25.8
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	11.1	10.6	10.4	11.4
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	12.3	9.0	10.3	11.0
Incl. net primary income & transfer of GBC from abroad	16.9	15.4	14.7	14.8
(x) Net exports of goods & services as a % of GDP at market prices	-13.1	-11.2	-9.9	-7.6

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2013 - 2016

	(R Million)			
	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>12,570</b>	<b>12,778</b>	<b>12,696</b>	<b>13,412</b>
Sugarcane	3,544	3,162	2,912	2,943
Other	9,026	9,616	9,784	10,469
<b>Mining and quarrying</b>	<b>990</b>	<b>1,000</b>	<b>893</b>	<b>911</b>
<b>Manufacturing</b>	<b>51,787</b>	<b>53,274</b>	<b>53,503</b>	<b>55,411</b>
Sugar	810	641	608	772
Food (excluding sugar)	18,253	18,663	18,774	19,149
Textile	15,517	16,118	16,634	17,216
Other	17,207	17,852	17,487	18,274
<b>Electricity , gas, steam and air conditioning supply</b>	<b>4,722</b>	<b>5,511</b>	<b>7,083</b>	<b>8,512</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>1,294</b>	<b>1,340</b>	<b>1,442</b>	<b>1,531</b>
<b>Construction</b>	<b>17,923</b>	<b>16,631</b>	<b>16,018</b>	<b>16,039</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>38,965</b>	<b>41,579</b>	<b>43,738</b>	<b>46,237</b>
of which: Wholesale and retail trade	36,545	38,977	40,968	43,319
<b>Transportation and storage</b>	<b>19,779</b>	<b>21,160</b>	<b>22,415</b>	<b>23,881</b>
<b>Accommodation and food service activities</b>	<b>19,827</b>	<b>21,702</b>	<b>23,520</b>	<b>26,108</b>
<b>Information and communication</b>	<b>14,398</b>	<b>14,948</b>	<b>15,445</b>	<b>16,218</b>
<b>Financial and insurance activities</b>	<b>38,336</b>	<b>41,322</b>	<b>43,599</b>	<b>46,585</b>
Monetary intermediation	21,755	23,309	24,528	26,600
Financial leasing and other credit granting	2,316	2,500	2,545	2,424
Insurance, reinsurance and pension	10,199	11,071	11,734	12,505
Other	4,066	4,442	4,792	5,056
<b>Real estate activities</b>	<b>20,042</b>	<b>21,165</b>	<b>21,888</b>	<b>22,826</b>
of which: Owner occupied dwellings <sup>3</sup>	16,796	17,572	18,026	18,700
<b>Professional, scientific and technical activities</b>	<b>14,624</b>	<b>15,923</b>	<b>16,953</b>	<b>18,219</b>
<b>Administrative and support service activities</b>	<b>8,754</b>	<b>9,752</b>	<b>10,541</b>	<b>11,355</b>
<b>Public administration and defence; compulsory social security</b>	<b>20,196</b>	<b>21,543</b>	<b>22,309</b>	<b>24,950</b>
<b>Education</b>	<b>15,725</b>	<b>16,562</b>	<b>17,305</b>	<b>18,731</b>
<b>Human health and social work activities</b>	<b>13,123</b>	<b>14,431</b>	<b>15,458</b>	<b>16,885</b>
<b>Arts, entertainment and recreation</b>	<b>10,766</b>	<b>11,854</b>	<b>12,598</b>	<b>13,508</b>
<b>Other service activities</b>	<b>5,189</b>	<b>5,537</b>	<b>5,775</b>	<b>6,080</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>329,009</b>	<b>348,012</b>	<b>363,178</b>	<b>387,399</b>
<b>Taxes on products (net of subsidies)</b>	<b>43,388</b>	<b>44,051</b>	<b>46,346</b>	<b>49,700</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>372,397</b>	<b>392,062</b>	<b>409,524</b>	<b>437,099</b>
<b>Export oriented enterprises <sup>4</sup></b>	<b>20,328</b>	<b>20,704</b>	<b>20,858</b>	<b>21,484</b>
Seafood <sup>4</sup>	3,189	3,440	3,561	3,565
Freeport <sup>4</sup>	2,004	2,182	2,374	2,513
Tourism <sup>4</sup>	22,309	24,495	27,070	29,509
ICT <sup>4</sup>	18,254	19,363	20,415	21,448
Global business <sup>4</sup>	20,242	20,772	22,067	24,100

1/ Revised    2/ Forecast

3/ Figures have been revised due to adjustment made for FISIM (refer to page 8 for more details on FISIM)

4/ Activities included in these selected sub-sectors of the economy are given at page 9

Table 4 - Gross Value Added by industry group at current basic prices for General Government, 2013 - 2016

	(R Million)			
	2013	2014	2015	2016 <sup>1</sup>
<b>Agriculture, forestry and fishing</b>	<b>1,511</b>	<b>1,567</b>	<b>1,520</b>	<b>1,668</b>
Sugarcane	0	0	0	0
Other	1,511	1,567	1,520	1,668
<b>Manufacturing</b>	<b>83</b>	<b>85</b>	<b>86</b>	<b>95</b>
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	83	85	86	95
<b>Construction</b>	<b>686</b>	<b>724</b>	<b>768</b>	<b>848</b>
<b>Transportation and storage</b>	<b>334</b>	<b>353</b>	<b>362</b>	<b>394</b>
<b>Information and Communication</b>	<b>113</b>	<b>116</b>	<b>119</b>	<b>131</b>
<b>Public administration and defence; compulsory social security</b>	<b>20,196</b>	<b>21,543</b>	<b>22,309</b>	<b>24,950</b>
<b>Education</b>	<b>8,223</b>	<b>8,714</b>	<b>9,123</b>	<b>9,940</b>
<b>Human health and social work activities</b>	<b>7,342</b>	<b>7,957</b>	<b>8,367</b>	<b>9,310</b>
<b>Arts, entertainment and recreation</b>	<b>892</b>	<b>956</b>	<b>991</b>	<b>1,150</b>
<b>General Government</b>	<b>39,379</b>	<b>42,015</b>	<b>43,645</b>	<b>48,486</b>

1/ Forecast

**Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2013 - 2016**

	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>3.8</b>	<b>3.7</b>	<b>3.5</b>	<b>3.5</b>
Sugarcane	1.1	0.9	0.8	0.8
Other	2.7	2.8	2.7	2.7
<b>Mining and quarrying</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>
<b>Manufacturing</b>	<b>15.7</b>	<b>15.3</b>	<b>14.7</b>	<b>14.3</b>
Sugar	0.2	0.2	0.2	0.2
Food (excluding sugar)	5.4	5.4	5.2	4.9
Textile	4.7	4.6	4.6	4.4
Other	5.2	5.1	4.8	4.7
<b>Electricity , gas, steam and air conditioning supply</b>	<b>1.4</b>	<b>1.6</b>	<b>2.0</b>	<b>2.2</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
<b>Construction</b>	<b>5.4</b>	<b>4.8</b>	<b>4.4</b>	<b>4.1</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>11.8</b>	<b>11.9</b>	<b>12.0</b>	<b>11.9</b>
of which: Wholesale and retail trade	11.1	11.2	11.3	11.2
<b>Transportation and storage</b>	<b>6.0</b>	<b>6.1</b>	<b>6.2</b>	<b>6.2</b>
<b>Accommodation and food service activities</b>	<b>6.0</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</b>
<b>Information and communication</b>	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>	<b>4.2</b>
<b>Financial and insurance activities</b>	<b>11.7</b>	<b>11.9</b>	<b>12.0</b>	<b>12.0</b>
Monetary intermediation	6.6	6.7	6.8	6.9
Financial leasing and other credit granting	0.7	0.7	0.7	0.6
Insurance, reinsurance and pension	3.2	3.2	3.2	3.2
Other	1.2	1.3	1.3	1.3
<b>Real estate activities</b>	<b>6.2</b>	<b>6.1</b>	<b>6.0</b>	<b>5.9</b>
of which: Owner occupied dwellings	5.1	5.0	5.0	4.8
<b>Professional, scientific and technical activities</b>	<b>4.4</b>	<b>4.6</b>	<b>4.7</b>	<b>4.7</b>
<b>Administrative and support service activities</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>
<b>Public administration and defence; compulsory social security</b>	<b>6.1</b>	<b>6.2</b>	<b>6.1</b>	<b>6.4</b>
<b>Education</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>
<b>Human health and social work activities</b>	<b>4.0</b>	<b>4.1</b>	<b>4.3</b>	<b>4.4</b>
<b>Arts, entertainment and recreation</b>	<b>3.3</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>
<b>Other service activities</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Export oriented enterprises</b>	<b>6.2</b>	<b>5.9</b>	<b>5.7</b>	<b>5.5</b>
Sea food	1.0	1.0	1.0	0.9
Freeport	0.6	0.6	0.7	0.6
Tourism	6.8	7.0	7.5	7.6
ICT	5.5	5.6	5.6	5.5
Global business	6.2	6.0	6.1	6.2

1/ Revised    2/ Forecast

**Table 6 - Gross Value Added at current basic prices - sectoral real growth rates (% over previous year), 2013 - 2016**

	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>+0.5</b>	<b>+3.7</b>	<b>-0.3</b>	<b>+4.3</b>
Sugarcane	-2.2	-3.5	-6.2	+9.6
Other	+1.8	+6.5	+1.6	+2.7
<b>Mining and quarrying</b>	<b>-4.6</b>	<b>-2.5</b>	<b>-3.4</b>	<b>+1.0</b>
<b>Manufacturing</b>	<b>+4.7</b>	<b>+1.8</b>	<b>0.0</b>	<b>+0.6</b>
Sugar	+0.4	+0.8	-8.9	+10.0
Food (excluding sugar)	-0.3	+2.4	+3.0	+2.0
Textile	+2.6	+4.2	-2.8	-2.0
Other	+12.7	-1.0	-0.2	+1.3
<b>Electricity , gas, steam and air conditioning supply</b>	<b>+4.4</b>	<b>+4.0</b>	<b>+3.8</b>	<b>+4.5</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+2.5</b>	<b>+3.0</b>	<b>+3.0</b>	<b>+3.2</b>
<b>Construction</b>	<b>-8.2</b>	<b>-8.5</b>	<b>-4.9</b>	<b>0.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+2.8</b>	<b>+3.0</b>	<b>+2.8</b>	<b>+3.2</b>
of which: Wholesale and retail trade	+2.6	+2.9	+2.7	+3.2
<b>Transportation and storage</b>	<b>+2.4</b>	<b>+2.8</b>	<b>+3.4</b>	<b>+3.8</b>
<b>Accommodation and food service activities</b>	<b>+2.9</b>	<b>+6.1</b>	<b>+8.7</b>	<b>+7.5</b>
<b>Information and communication</b>	<b>+7.1</b>	<b>+6.4</b>	<b>+6.9</b>	<b>+7.0</b>
<b>Financial and insurance activities</b>	<b>+5.5</b>	<b>+5.5</b>	<b>+5.3</b>	<b>+5.7</b>
Monetary intermediation	+5.6	+5.5	+5.4	+6.0
Financial leasing and other credit granting	+6.5	+6.5	+6.3	+6.5
Insurance, reinsurance and pension	+4.9	+5.0	+4.6	+5.2
Other	+5.5	+5.9	+5.8	+5.0
<b>Real estate activities</b>	<b>+6.1</b>	<b>+5.3</b>	<b>+4.3</b>	<b>+3.6</b>
of which: Owner occupied dwellings	+5.9	+4.9	+4.0	+3.2
<b>Professional, scientific and technical activities</b>	<b>+6.9</b>	<b>+5.5</b>	<b>+5.1</b>	<b>+6.0</b>
<b>Administrative and support service activities</b>	<b>+8.1</b>	<b>+7.9</b>	<b>+6.7</b>	<b>+6.3</b>
<b>Public administration and defence; compulsory social security</b>	<b>+0.9</b>	<b>+5.4</b>	<b>+0.8</b>	<b>+3.3</b>
<b>Education</b>	<b>+1.6</b>	<b>+2.6</b>	<b>+2.5</b>	<b>+1.6</b>
<b>Human health and social work activities</b>	<b>+5.3</b>	<b>+6.8</b>	<b>+3.4</b>	<b>+3.2</b>
<b>Arts, entertainment and recreation</b>	<b>+7.7</b>	<b>+6.8</b>	<b>+4.8</b>	<b>+5.1</b>
<b>Other service activities</b>	<b>+4.3</b>	<b>+3.4</b>	<b>+3.0</b>	<b>+3.2</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>+3.4</b>	<b>+3.6</b>	<b>+3.0</b>	<b>+3.7</b>
<b>Gross Value Added at current basic prices excl. sugar</b>	<b>+3.5</b>	<b>+3.7</b>	<b>+3.1</b>	<b>+3.7</b>
<b>Taxes on products (net of subsidies)</b>	<b>+2.9</b>	<b>+4.8</b>	<b>+6.9</b>	<b>+5.5</b>
<b>Gross Domestic Product at current market prices</b>	<b>+3.4</b>	<b>+3.7</b>	<b>+3.5</b>	<b>+3.9</b>
<b>Export oriented enterprises</b>	<b>-3.0</b>	<b>+2.5</b>	<b>-3.1</b>	<b>-2.0</b>
Sea food	-2.8	+9.8	+6.6	+1.1
Freeport	+5.4	+5.8	+4.7	+4.0
Tourism	+1.9	+6.3	+7.2	+7.4
ICT	+6.9	+6.6	+7.0	+6.2
Global business	+5.9	+4.4	+4.5	+5.4



**Table 7- Contribution of industry groups to Gross Value Added at current basic prices growth, 2013 - 2016**

	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>0.0</b>	<b>+0.1</b>	<b>0.0</b>	<b>+0.1</b>
Sugarcane	0.0	0.0	-0.1	+0.1
Other	+0.1	+0.2	0.0	+0.1
<b>Mining and quarrying</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Manufacturing</b>	<b>+0.7</b>	<b>+0.3</b>	<b>0.0</b>	<b>+0.1</b>
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.1	+0.1	+0.2	+0.1
Textile	+0.1	+0.2	-0.1	-0.1
Other	+0.5	0.0	0.0	+0.1
<b>Electricity , gas, steam and air conditioning supply</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Construction</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.2</b>	<b>0.0</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+0.3</b>	<b>+0.4</b>	<b>+0.3</b>	<b>+0.4</b>
of which: Wholesale and retail trade	+0.3	+0.3	+0.3	+0.4
<b>Transportation and storage</b>	<b>+0.1</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Accommodation and food service activities</b>	<b>+0.2</b>	<b>+0.4</b>	<b>+0.5</b>	<b>+0.5</b>
<b>Information and communication</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.3</b>
<b>Financial and insurance activities</b>	<b>+0.7</b>	<b>+0.6</b>	<b>+0.6</b>	<b>+0.7</b>
Monetary intermediation	+0.4	+0.4	+0.4	+0.4
Financial leasing and other credit granting	0.0	0.0	0.0	0.0
Insurance, reinsurance and pension	+0.3	+0.2	+0.1	+0.2
Other	+0.1	+0.1	+0.1	+0.1
<b>Real estate activities</b>	<b>+0.4</b>	<b>+0.3</b>	<b>+0.3</b>	<b>+0.2</b>
of which: Owner occupied dwellings	+0.3	+0.3	+0.2	+0.2
<b>Professional, scientific and technical activities</b>	<b>+0.3</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.3</b>
<b>Administrative and support service activities</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Public administration and defence; compulsory social security</b>	<b>+0.1</b>	<b>+0.3</b>	<b>0.0</b>	<b>+0.2</b>
<b>Education</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Human health and social work activities</b>	<b>+0.2</b>	<b>+0.3</b>	<b>+0.1</b>	<b>+0.1</b>
<b>Arts, entertainment and recreation</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>	<b>+0.2</b>
<b>Other service activities</b>	<b>+0.1</b>	<b>+0.1</b>	<b>0.0</b>	<b>+0.1</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>+3.4</b>	<b>+3.6</b>	<b>+3.0</b>	<b>+3.7</b>
<b>Export oriented enterprises</b>	<b>-0.2</b>	<b>+0.2</b>	<b>0.0</b>	<b>0.0</b>

1/ Revised    2/ Forecast

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

**Table 8 - Gross Value Added at current basic prices - sectoral deflators (% over previous year), 2013- 2016**

	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Agriculture, forestry and fishing</b>	<b>-2.5</b>	<b>-1.9</b>	<b>-0.3</b>	<b>+1.3</b>
Sugarcane	-14.1	-7.5	-1.8	-7.8
Other	+3.0	0.0	+0.1	+4.2
<b>Mining and quarrying</b>	<b>+3.8</b>	<b>+3.5</b>	<b>-7.6</b>	<b>+1.0</b>
<b>Manufacturing</b>	<b>+3.4</b>	<b>+1.1</b>	<b>+0.4</b>	<b>+2.9</b>
Sugar	-15.8	-21.5	+4.1	+15.4
Food (excluding sugar)	+5.8	-0.1	- 2.3	0.0
Textile	+4.1	-0.3	+6.2	+5.6
Other	+1.3	+4.7	-1.8	+3.2
<b>Electricity , gas, steam and air conditioning supply</b>	<b>+5.1</b>	<b>+12.2</b>	<b>+23.8</b>	<b>+15.0</b>
<b>Water supply; sewerage, waste management and remediation activities</b>	<b>+3.5</b>	<b>+0.6</b>	<b>+4.4</b>	<b>+2.8</b>
<b>Construction</b>	<b>+2.5</b>	<b>+1.5</b>	<b>+1.3</b>	<b>+0.1</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b>	<b>+4.7</b>	<b>+3.6</b>	<b>+2.3</b>	<b>+2.4</b>
of which: Wholesale and retail trade	+4.8	+3.7	+2.3	+2.5
<b>Transportation and storage</b>	<b>+3.6</b>	<b>+4.0</b>	<b>+2.4</b>	<b>+2.7</b>
<b>Accommodation and food service activities</b>	<b>-9.1</b>	<b>+3.2</b>	<b>-0.3</b>	<b>+3.3</b>
<b>Information and communication</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-3.4</b>	<b>-1.8</b>
<b>Financial and insurance activities</b>	<b>-1.1</b>	<b>+2.2</b>	<b>+0.2</b>	<b>+1.1</b>
Monetary intermediation	-3.5	+1.6	-0.1	+2.3
Financial leasing and other credit granting	+2.4	+1.4	-4.3	-10.5
Insurance, reinsurance and pension	+2.1	+3.3	+1.3	+1.3
Other	+3.0	+3.2	+2.0	+0.5
<b>Real estate activities</b>	<b>+0.5</b>	<b>+0.3</b>	<b>-0.9</b>	<b>+0.7</b>
of which: Owner occupied dwellings	-0.1	-0.3	-1.3	+0.5
<b>Professional, scientific and technical activities</b>	<b>+3.6</b>	<b>+3.2</b>	<b>+1.3</b>	<b>+1.4</b>
<b>Administrative and support service activities</b>	<b>+3.6</b>	<b>+3.2</b>	<b>+1.3</b>	<b>+1.3</b>
<b>Public administration and defence; compulsory social security</b>	<b>+15.5</b>	<b>+1.3</b>	<b>+2.8</b>	<b>+8.3</b>
<b>Education</b>	<b>+12.1</b>	<b>+2.6</b>	<b>+1.9</b>	<b>+6.6</b>
<b>Human health and social work activities</b>	<b>+11.4</b>	<b>+3.0</b>	<b>+3.5</b>	<b>+5.9</b>
<b>Arts, entertainment and recreation</b>	<b>+4.8</b>	<b>+3.1</b>	<b>+1.4</b>	<b>+2.0</b>
<b>Other service activities</b>	<b>+3.5</b>	<b>+3.2</b>	<b>+1.3</b>	<b>+2.0</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>+2.8</b>	<b>+2.1</b>	<b>+1.3</b>	<b>+2.8</b>
<b>Taxes on products (net of subsidies)</b>	<b>+2.0</b>	<b>-3.1</b>	<b>-1.6</b>	<b>+1.6</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>+2.8</b>	<b>+1.5</b>	<b>+1.0</b>	<b>+2.7</b>
<b>Export oriented enterprises</b>	<b>+9.4</b>	<b>-0.6</b>	<b>+4.0</b>	<b>+5.1</b>

**Table 9 - Expenditure on Gross Domestic Product at current market prices, 2013 - 2016**

(R Million)

	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>330,896</b>	<b>350,457</b>	<b>366,892</b>	<b>387,443</b>
Households	276,507	292,343	306,206	319,873
General government	54,388	58,114	60,686	67,570
<i>Individual</i>	(22,408)	(23,943)	(25,003)	(27,839)
<i>Collective</i> <sup>3</sup>	(31,980)	(34,171)	(35,683)	(39,731)
<b>Gross fixed capital formation</b>	<b>77,618</b>	<b>73,989</b>	<b>71,155</b>	<b>76,624</b>
Private sector	59,267	55,048	51,735	55,765
Public sector	18,351	18,941	19,420	20,859
<b>Change in inventories</b>	<b>4,429</b>	<b>3,152</b>	<b>2,999</b>	<b>-3,327</b>
<b>Exports of goods &amp; services</b>	<b>180,305</b>	<b>200,198</b>	<b>200,825</b>	<b>210,502</b>
Goods ( f.o.b )	88,048	94,776	94,108	95,000
Services <sup>4</sup>	92,257	105,422	106,717	115,502
<b>Less Imports of goods &amp; services</b>	<b>229,219</b>	<b>243,980</b>	<b>241,239</b>	<b>243,930</b>
Goods ( f.o.b )	157,673	164,170	158,738	159,030
<i>of which aircraft &amp; marine vessel</i>	2,630	2,013	0	1,493
Services <sup>4</sup>	71,546	79,810	82,501	84,900
<b>Statistical discrepancies</b> <sup>5</sup>	<b>8,368</b>	<b>8,246</b>	<b>8,891</b>	<b>9,786</b>
<b>Gross Domestic Product at current market prices</b>	<b>372,397</b>	<b>392,062</b>	<b>409,524</b>	<b>437,099</b>

**Table 10 - Expenditure on GDP at current market prices - Growth rates (% over previous year), 2013 - 2016**

	2013	2014	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>+2.5</b>	<b>+2.9</b>	<b>+2.7</b>	<b>+2.9</b>
Households	+2.6	+2.6	+2.9	+2.9
General government	+1.8	+4.6	+1.8	+3.0
<i>Individual</i>	+1.6	+4.6	+2.0	+2.4
<i>Collective</i>	+1.9	+4.5	+1.7	+3.4
<b>Gross fixed capital formation</b>	<b>-3.3</b>	<b>-6.0</b>	<b>-5.4</b>	<b>+5.9</b>
Private sector	-2.8	-8.4	-7.6	+6.1
Public sector	-4.9	+1.8	+1.0	+5.3
<b>Exports of goods &amp; services</b>	<b>-5.9</b>	<b>+10.9</b>	<b>-0.3</b>	<b>+3.7</b>
Goods ( f.o.b )	+4.6	+12.1	-1.8	+0.8
Services	-13.6	+9.8	+1.1	+6.2
<b>Less Imports of goods &amp; services</b>	<b>-0.5</b>	<b>+8.5</b>	<b>+6.2</b>	<b>+2.2</b>
Goods ( f.o.b )	+4.7	+8.0	+8.5	+3.2
Services	-11.0	+9.6	+1.6	+0.3

1/ Revised 2/ Forecast 3/ Revised to include the output of the Central Bank (refer to page 8)

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

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

**Table 11 - National Disposable Income and its appropriation at current prices, 2013 - 2016**

(R Million)

	2013 <sup>1</sup>	2014 <sup>1</sup>	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Compensation of employees</b>	<b>136,685</b>	<b>141,394</b>	<b>146,830</b>	<b>157,448</b>
of which paid by General Government	33,676	35,889	<b>37,262</b>	<b>41,717</b>
<b>Taxes (net of subsidies) on production and imports</b>	<b>46,321</b>	<b>47,011</b>	<b>49,388</b>	<b>52,861</b>
Taxes on products <sup>3</sup>	44,502	45,371	47,700	51,121
Subsidies on products	1,115	1,320	1,354	1,421
Other taxes on production <sup>4</sup>	2,933	2,960	3,042	3,161
<b>Gross operating surplus</b>	<b>189,390</b>	<b>203,657</b>	<b>213,305</b>	<b>226,790</b>
<b>Gross Domestic Product at current market prices</b>	<b>372,397</b>	<b>392,062</b>	<b>409,524</b>	<b>437,099</b>
<b>Net primary income from the rest of the world <sup>5,6</sup></b>				
Excl GBC	+731	-9,930	-2,997	-3,352
Incl GBC	+28,622	+28,409	+28,627	+28,335
<b>Net transfer from the rest of the world <sup>5</sup></b>				
Excl GBC	+4,054	+3,189	+2,700	+1,719
Incl GBC	-2,832	-6,451	-7,917	-10,686
<b>Gross National Income at market prices (GNI)</b>				
Excl GBC	373,127	382,132	406,527	433,747
Incl GBC	401,018	420,471	438,151	465,434
<b>Gross National Disposable Income (GNDI)</b>				
Excl GBC	377,181	385,321	409,227	435,466
Incl GBC	398,186	414,020	430,234	454,748
<b>Final consumption expenditure</b>	<b>330,896</b>	<b>350,457</b>	<b>366,892</b>	<b>387,443</b>
<b>Gross Domestic Saving (GDS)</b>	<b>41,501</b>	<b>41,605</b>	<b>42,631</b>	<b>49,656</b>
<b>Gross National Saving (GNS)</b>				
Excl GBC	46,286	34,864	42,335	48,023
Incl GBC	67,291	63,563	63,342	67,305
<b>GDS as a % of GDP at current market prices</b>	<b>11.1</b>	<b>10.6</b>	<b>10.4</b>	<b>11.4</b>
<b>GNS as a % of GNDI</b>				
Excl GBC	12.3	9.0	10.3	11.0
Incl GBC	16.9	15.4	14.7	14.8

1/ Revised    2/ Forecast

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

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

5/ Source: Bank of Mauritius (BOM)

6/ Net primary income from BOM, adjusted for "FISIM" by Statistics Mauritius

*GBC refers to Global Business companies*

**Table 12 - Gross Fixed Capital Formation at current prices by type and use, 2013 - 2016****(R Million)**

	<b>2013</b>	<b>2014</b>	<b>2015 <sup>1</sup></b>	<b>2016 <sup>2</sup></b>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>50,111</b>	<b>47,016</b>	<b>45,717</b>	<b>46,970</b>
Residential building	23,286	21,532	21,925	24,856
Non-residential building	15,925	12,877	10,726	10,344
Other construction work	10,900	12,607	13,067	11,770
<b>B. Machinery and equipment</b>	<b>27,507</b>	<b>26,973</b>	<b>25,438</b>	<b>29,654</b>
Aircraft	0	0	0	467
Marine vessel	2,630	2,013	0	1,026
Passenger car	3,714	3,630	3,780	4,092
Other transport equipment	2,618	2,645	2,216	2,789
Other machinery and equipment	18,545	18,685	19,442	21,280
<b>Gross Fixed Capital Formation</b>	<b>77,618</b>	<b>73,989</b>	<b>71,155</b>	<b>76,624</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>74,988</b>	<b>71,976</b>	<b>71,155</b>	<b>75,131</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	5,048	2,854	1,941	1,859
Mining and quarrying	400	52	31	17
Manufacturing	4,865	5,958	3,738	3,832
Electricity, gas, steam and air conditioning supply	4,120	3,499	3,985	6,107
Water supply; sewerage, waste management and remediation activities	2,625	3,808	5,972	5,182
Construction	1,817	2,057	1,863	1,377
Wholesale & retail trade; repair of motor vehicles and motorcycles	6,020	5,047	4,624	4,674
<i>of which Wholesale and retail trade</i>	<i>5,643</i>	<i>4,660</i>	<i>4,153</i>	<i>4,261</i>
Transportation and storage	3,718	4,309	3,784	4,452
Accommodation and food service activities	6,510	4,645	4,375	4,335
Information and communication	2,311	2,192	2,446	2,318
Financial and insurance activities	2,033	2,627	2,729	2,658
Real estate activities	25,540	24,326	25,079	28,349
<i>of which Owner occupied dwellings</i>	<i>23,286</i>	<i>21,532</i>	<i>21,925</i>	<i>24,856</i>
Professional, scientific and technical activities	350	455	600	397
Administrative and support service activities	320	640	580	712
Public administration and defence; compulsory social security	4,774	5,850	3,924	5,687
Education	2,623	1,923	2,259	1,457
Human health and social work activities	2,055	1,892	1,731	1,548
Arts, entertainment and recreation	1,330	875	585	720
Other service activities	1,159	980	911	946
<b>Gross Fixed Capital Formation</b>	<b>77,618</b>	<b>73,989</b>	<b>71,155</b>	<b>76,624</b>
<b>GFCF as a % of GDP at current market prices</b>	<b>20.8</b>	<b>18.9</b>	<b>17.4</b>	<b>17.5</b>

**Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2013 - 2016**

	2013	2014	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>-10.1</b>	<b>-7.5</b>	<b>-4.0</b>	<b>+2.6</b>
Residential building	+3.1	-8.8	+0.5	+13.3
Non-residential building	-17.5	-20.3	-17.8	-3.7
Other construction work	-21.4	+14.1	+2.3	-10.0
<b>B. Machinery and equipment</b>	<b>+11.7</b>	<b>-3.2</b>	<b>-7.8</b>	<b>+11.6</b>
Machinery and equipment (excluding aircraft & marine vessel)	+0.8	-0.9	-0.3	+5.9
Passenger car	-5.0	-4.2	+1.1	+5.1
Other transport equipment	+80.3	-13.0	-53.8	+87.6
Other transport equipment (excluding aircraft & marine vessel)	-10.1	-0.9	-18.7	+22.2
Other machinery and equipment	+3.9	-0.2	+2.0	+4.2
<b>Gross Fixed Capital Formation</b>	<b>-3.3</b>	<b>-6.0</b>	<b>-5.4</b>	<b>+5.9</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>-6.7</b>	<b>-5.3</b>	<b>-2.7</b>	<b>+3.8</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	+138.7	-44.1	-33.2	-6.8
Mining and quarrying	+6.7	-87.2	-41.1	-49.2
Manufacturing	-6.5	+21.1	-38.5	-1.1
Electricity, gas, steam and air conditioning supply	-21.5	-16.0	+11.9	+47.9
Water supply; sewerage, waste management and remediation activities	+15.8	+43.2	+54.4	-14.8
Construction	-27.6	+11.7	-11.1	-28.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	-33.0	-17.4	-10.1	-0.8
<i>of which Wholesale and retail trade</i>	<i>-34.0</i>	<i>-18.6</i>	<i>-12.5</i>	<i>+0.7</i>
Transportation and storage	-9.0	+14.4	-13.9	+13.8
Accommodation and food service activities	-17.3	-29.6	-7.3	-2.4
Information and communication	+7.3	-6.5	+9.3	-8.7
Financial and insurance activities	-3.5	+27.7	+2.0	-4.7
Real estate activities	+2.6	-6.1	+1.7	+12.8
<i>of which Owner occupied dwellings</i>	<i>+3.1</i>	<i>-8.8</i>	<i>+0.5</i>	<i>+13.3</i>
Professional, scientific and technical activities	+22.2	+28.5	+29.1	-36.6
Administrative and support service activities	+13.9	+96.8	-11.7	+18.4
Public administration and defence; compulsory social security	-1.0	+20.6	-33.9	+42.5
Education	+15.4	-27.6	+15.5	-37.1
Human health and social work activities	-10.7	-9.3	-10.1	-13.8
Arts, entertainment and recreation	+0.4	-35.1	-34.3	+19.7
Other service activities	-5.6	-16.6	-8.5	+1.8
<b>Gross Fixed Capital Formation</b>	<b>-3.3</b>	<b>-6.0</b>	<b>-5.4</b>	<b>+5.9</b>

1/ Revised    2/ Forecast

**Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2013 - 2016**

	2013	2014	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+2.5</b>	<b>+1.4</b>	<b>+1.3</b>	<b>+0.1</b>
Residential building	+2.5	+1.4	+1.3	+0.1
Non-residential building	+2.5	+1.4	+1.3	+0.1
Other construction work	+2.5	+1.4	+1.3	+0.1
<b>B. Machinery and equipment</b>	<b>-0.6</b>	<b>+1.3</b>	<b>+2.2</b>	<b>+4.4</b>
Passenger car	-1.1	+2.0	+3.0	+3.0
Other transport equipment	-2.2	+2.0	+3.0	+3.0
Other machinery and equipment	0.0	+1.0	+2.0	+5.0
<b>Gross Fixed Capital Formation</b>	<b>+1.4</b>	<b>+1.4</b>	<b>+1.6</b>	<b>+1.7</b>

1/ Revised 2/ Forecast