

## National Accounts Estimates (2013 – 2016)

### December 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 7.3.

#### 2. MAIN AGGREGATES

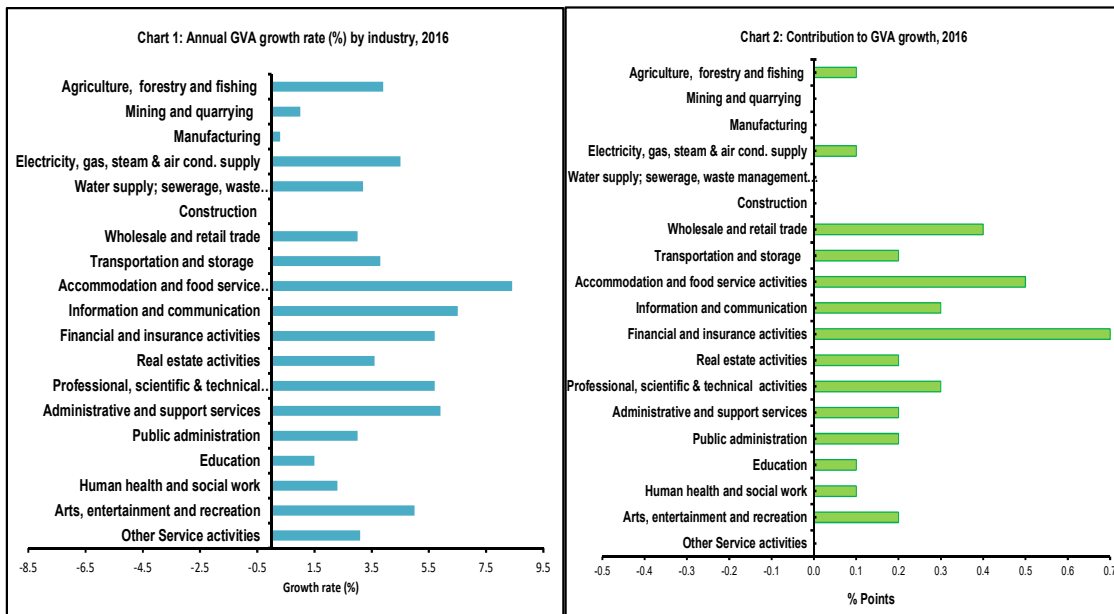
	2015 <sup>1</sup>	2016 <sup>2</sup>
(i) GDP at current market prices (R billion)	409.5	434.6
(ii) GVA at current basic prices (R billion)	363.2	385.7
(iii) GDP growth rate at market prices (%)	+3.5	+3.8
(iv) GVA growth rate at basic prices (%)	+3.0	+3.6
(v) Investment growth rate (%)	-5.4	+5.7
<i>Exclusive of aircraft and marine vessel</i>	-2.7	+3.6
(vi) Investment as a % of GDP at current market prices	17.4	17.6
<i>Exclusive of aircraft and marine vessel</i>	17.4	17.3
(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	27.0
<i>Exclusive of aircraft and marine vessel</i>	27.3	25.5
(x) Private sector investment as a % of total investment	72.7	73.0
<i>Exclusive of aircraft and marine vessel</i>	72.7	74.5
(xi) Growth rate of final consumption expenditure (%)	+2.7	+2.9
(xii) Gross Domestic Saving as a % of GDP at market prices	10.4	11.2
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	10.3	10.7
(xiv) Net exports of goods and services as a % of GDP	-10.1	-8.9

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

#### 3. HIGHLIGHTS

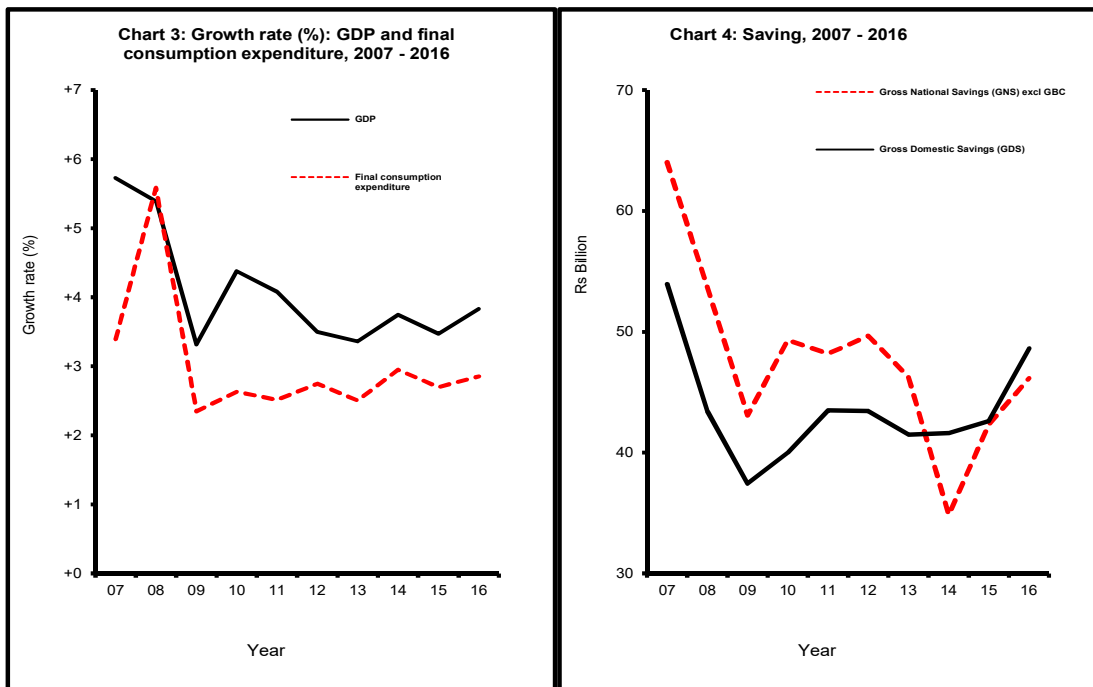
##### 3.1 Gross Domestic Product, 2016

- (i) **GDP at market prices would grow at a higher rate of 3.8% compared to the 3.5% growth in 2015.**
- (ii) On the basis of information gathered on key sectors of the economy, **GVA at basic prices in 2016 would expand by 3.6%, higher than the 3.0% growth in 2015.** Exclusive of sugar, the rate would remain at 3.6%.
- (iii) Main contributors to the 3.6% growth in GVA are: **“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).



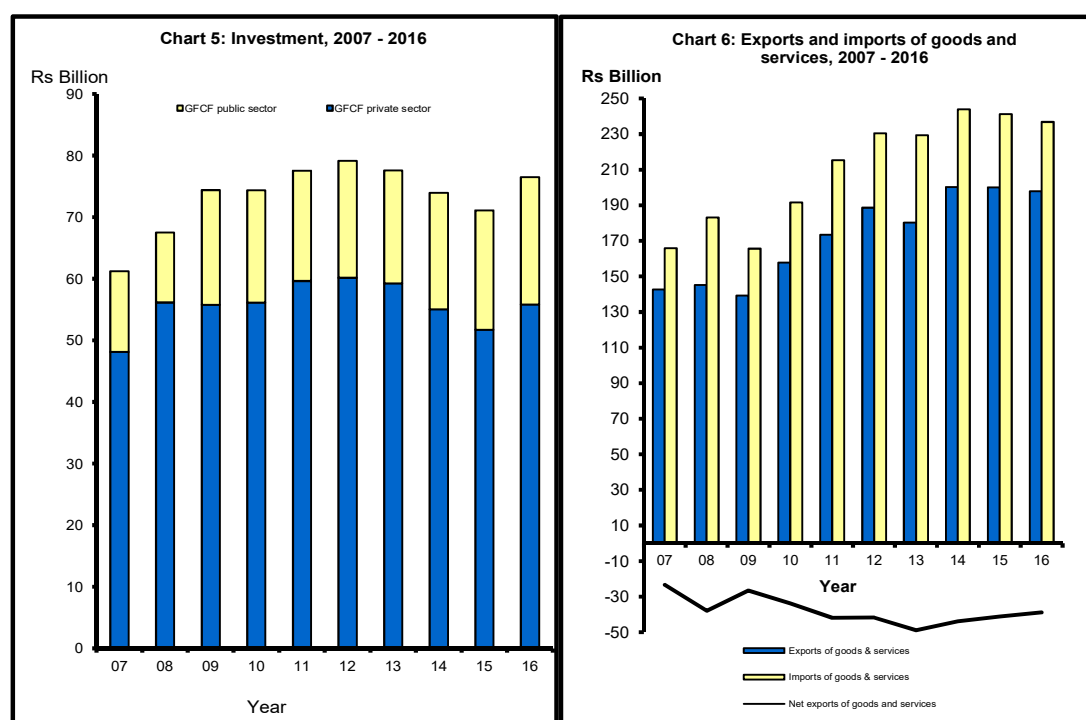
### 3.3 Saving, 2016

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2016 would be 11.2 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 10.7 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 5.7% in 2016** after several years of contraction. Exclusive of aircraft and marine vessels, investment would grow by 3.6% after a decline of 2.7% in 2015.
- (ii) **Private sector investment is expected to recover by 6.2% in 2016**, after the drop of 7.6% in 2015. Exclusive of aircraft and marine vessels, the growth rate would still be 6.2% compared to -7.6% in 2015.
- (iii) **Public sector investment would expand by 4.3% in 2016 compared to 1.0% in 2015.** Excluding aircraft and marine vessels, public sector investment is expected to contract by 3.2% 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 increase to 17.6% in 2016**, from 17.4% in 2015. Exclusive of aircraft and marine vessels, the rate would be 17.3%, slightly 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 73.0% in 2016**, higher than the 72.7% in 2015 while that of **the public sector would decrease to 27.0%** from 27.3% in 2015. Exclusive of aircraft and marine vessels, the share of private sector investment in 2016 would be 74.5% and that of the public sector 25.5%.



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

- (i) **Imports of goods and services would grow by 0.8% in 2016**, compared to 6.2% in 2015 and **exports of goods and services would contract further by 2.4%** after a decline of 0.7% in 2015.
- (ii) Net exports of goods and services would result in **a deficit representing 8.9% of GDP at market prices**, lower than the figure of 10.1% registered in 2015.

#### 4. REVISIONS IN THIS ISSUE

The growth of GDP at market prices for 2016 is reviewed to 3.8%. Based on information gathered on key sectors of the economy, the growth of GVA at basic prices is revised to 3.6% instead of 3.7% as forecasted in September 2016. Exclusive of sugar, the growth would still be 3.6%.

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

- (i) **Agriculture:** a growth of 3.9% instead of 4.3%, mainly due to lower growth in sugarcane (6.4% instead of 9.6%),
- (ii) **Manufacturing:** a growth of 0.3% instead of 0.6%, mainly explained by lower performance of textile manufacturing (-3.0% instead of -2.0%),
- (iii) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** A lower growth (3.0% instead of 3.2%) based on lower than expected margins on imports for the first nine months of the year,
- (iv) **Accommodation and food service activities:** a growth of 8.4%, higher than the 7.5% estimated earlier, based on a revised figure of tourist arrivals of 1,265,000 instead of 1,250,000,
- (v) **Professional, scientific and technical activities:** a growth of 5.7% instead of 6.0% due to a lower performance of management companies during the first nine months of 2016,
- (vi) **Public administration and defence; compulsory social securities:** to grow by 3.0% instead of 3.3%, mainly due to lower than expected number of new recruits.

#### 5. DETAILED ANALYSIS - YEAR 2016

##### 5.1 Gross Domestic Product

**GDP at market prices, which includes taxes on products (net of subsidies), would grow by 3.8% 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 nine months of 2016, **GVA at basic prices is expected to grow by 3.6% in 2016**, higher than the 3.0% growth in 2015. Exclusive of sugar, the growth rate would remain at 3.6% (Tables 2 & 6).

GDP at current market prices would reach R 434,615 million, 6.1% higher than the figure of R 409,524 million in 2015. GVA at current basic prices in 2016 is expected to reach R 385,715 million compared to R 363,178 million in 2015, representing a nominal increase of 6.2%. Taxes on products (net of subsidies) is expected to increase by 5.5% to reach R 48,900 million from R 46,346 million in 2015.

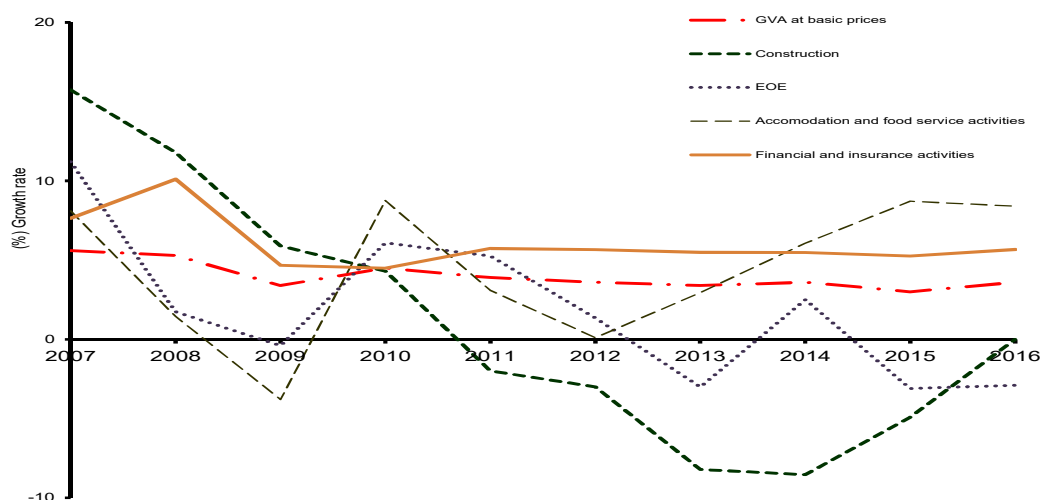
##### 5.2 GVA Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to recover by 3.9%, after the contraction of 0.3% in 2015. Within the sector,
  - (i) "Sugarcane": a local sugar production of around 390,000 tonnes, resulting in a growth of 6.4% compared to a decline of 6.2% in 2015, and
  - (ii) "Other Agriculture": to expand by 3.2% compared to 1.6% in 2015.
- b) **Manufacturing:** to recover by around 0.3%, after a 'no growth' in 2015. Within the sector,
  - (i) "Sugar milling" to grow by around 9.4%, after the negative growth of 8.9% in 2015. This expansion would be due to an expected local sugar production of 390,000 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 drop further by 3.0% after a decline 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 3.0% 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 8.4%, based on a forecast of around 1,265,000 tourist arrivals in 2016 compared to 1,151,252 in 2015.
- g) **Information and communication:** to grow by 6.5% in 2016, lower 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 5.7%, higher than the 5.1% growth in 2015.
- j) **Public administration and defence; compulsory social security:** to expand by 3.0% 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 5.2% to attain R 385,987 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 82.7% of total consumption would grow by 2.9%, same as in 2015 while general government expenditure is expected to expand by 2.5% compared to 1.8% in 2015 (Tables 9 and 10).

#### 5.3.2 Investment (GFCF)

Based on information available on work completed during the first semester of 2016 and projects in progress during the second semester, investment in 2016 would reach R 76,492 million, representing an increase of 7.5% 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 5.7% in 2016 after five consecutive years of contraction. Exclusive of aircraft and marine vessels, the growth would be 3.6% after a decline of 2.7% in 2015 (Table 13).

Investment rate would attain 17.6% in 2016 from 17.4% in 2015. Exclusive of aircraft and marine vessels, investment rate would be 17.3% compared to 17.4% in 2015 (Table 2).

### **Investment by type**

“Building and construction work” is expected to rebound by 2.7% 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 expected to contract by 3.8% and 9.7% respectively.

“Machinery and equipment” is estimated to rebound by 11.0% in 2016 after a decline of 7.8% in 2015, mostly explained by high investment in energy projects. Excluding aircraft and marine vessels, the growth would be 5.4% in 2016 compared to a drop of 0.3% in 2015.

### **Investment by sector**

Private sector investment is expected to increase by 7.9% in nominal terms to reach R 55,846 million in 2016 from R 51,735 million in 2015. In real terms, it is expected to grow by 6.2% after a contraction of 7.6% in 2015 (Tables 9 and 10).

Public sector investment is estimated at R 20,646 million for 2016, representing a nominal increase of 6.3% from R 19,420 million in 2015. After removing the price effect, public sector investment is expected to grow by 4.3% compared to 1.0% in 2015.

The share of private sector investment is expected to increase to 73.0% from 72.7% in 2015 and that of the public sector, to decrease to 27.0% from 27.3%. Excluding aircraft and marine vessels, the share of private sector investment would be 74.5% and that of the public sector, 25.5%.

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

Imports of goods and services are estimated at R 236,754 million for 2016 compared to R 241,189 million in 2015, representing a nominal decrease of 1.8% (Table 9). In real terms, a lower growth of 0.8% is expected compared to 6.2% in 2015. Imports of goods measured on an f.o.b. basis would grow by 4.4% and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would contract by 6.2% (Table 10).

Exports of goods and services would decrease by 1.0% to R 197,939 million in 2016 from R 200,007 million in 2015. In real terms, this represents a contraction of 2.4%. Exports of goods measured on an f.o.b. basis are expected to drop further by 6.6% after the decline of 2.7% in 2015 while exports of services (inclusive of FISIM exports) would grow by 1.3% (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 38,814 million in 2016 compared to R 41,182 million in 2015. This represents 8.9% of GDP at market prices in 2016, lower than the figure of 10.1% in 2015 (Tables 1 and 2).

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

‘Compensation of employees’ is estimated at R 156,790 million for 2016, representing a nominal increase of 6.6% over the 2015 figure of R 147,028 million. Gross operating surplus which accounts for over half of GDP at current market prices, would increase by 6.0% to reach R 225,848 million in 2016 from R 213,107 million in 2015. Taxes (net of subsidies) on production and imports would increase by 5.2% to R 51,943 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 432,137 million in 2016 compared to R 409,227 million in 2015, representing an increase of 5.6%.

Gross Domestic Saving (GDS) in 2016 would reach R 48,628 million, 14.1% higher than the figure of R 42,631 million in 2015. GDS as a percentage of GDP at current market prices would increase to 11.2 from 10.4 in 2015.

Gross National Saving (GNS)<sup>2</sup> would reach R 46,150 million in 2016, from R 42,335 million in 2015. GNS<sup>2</sup> as a percentage of GNDI<sup>2</sup> would be 10.7 in 2016 compared to 10.3 in 2015.

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

## 6. FORECAST – 2017

**GDP at market prices is forecasted to grow by around 3.9% in 2017.** Based on information available on key sectors of the economy and taking into account policy measures announced in the budget 2016/2017, **GVA at basic prices is expected to grow by 3.8% in 2017**, higher than the 3.6% growth in 2016. Exclusive of sugar, the GVA growth rate would remain at 3.8%.

### 6.1 Growth rate by industry

The main assumptions used for the forecast of 2017 are as follows:

- a) **Sugarcane:** a growth of 2.5% based on a local sugar production of around 400,000 tonnes.
- b) **Other agriculture:** to grow by 3.0% subject to implementation of budgetary measures to expand the agri-business sector such as grant facility for sheltered farming, subsidy to flowers and exotic vegetables exports, incentives to fruit growers, etc.
- c) **Manufacturing:** to expand by around 1.5%, higher than the 0.3% growth of 2016. This is based mainly on the assumptions of no further decline in activities of major drivers in 'textile manufacturing' and also subject to implementation of measures announced in the last budget 2016/2017 to diversify and modernize the manufacturing sector such as setting up of a pharmaceutical village, support to "Made in Moris" products, refinery of gold, etc.
- d) **Construction:** to rebound by 7.0% after a 'no growth' in 2016, assuming implementation of public investment projects announced in the last budget and taking off of some major private projects which were delayed in 2016.
- e) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.0% same as in 2016.
- f) **Transportation and storage:** to grow by 3.9%, higher than the 3.8% growth in 2016, assuming some increase in activities of the port sector.
- g) **Accommodation and food service activities:** a growth of 3.2%, based on expected tourist arrivals of around 1,320,000 and forecasted tourism earnings of Rs 59 billion.
- h) **Information and communication:** to grow by 6.7% in 2017, slightly higher than the growth of 6.5% in 2016, in line with the government strategy to move Mauritius towards a fully-fledged digital economy (e.g. Island-wide fiber optic cable network).
- i) **Financial and insurance activities:** to grow by 5.5% in 2017, slightly lower than the 5.7% growth in 2016 taking into consideration the protocol amendments to the Double Taxation Avoidance Agreement (DTAA) between Mauritius and India.
- j) **Professional, scientific and technical activities:** to grow at a rate of 6.0% compared to 5.7% growth in 2016, based on expected pick up in services allied to the construction sector, namely architectural services, engineering, quantity surveying, etc.
- k) **Administrative and support service activities:** to grow by 6.1% compared to a 5.9% growth in 2016 taking into account the impact of increased tourist arrivals on travel agency, tour operator and related activities.
- l) **Public administration and defence; compulsory social security:** to expand by 3.0%, assuming ongoing recruitment in the public sector.
- m) **Other sectors:** growth rates based on recent past trends.

## **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 Statistics Mauritius (<http://statsmauritius.govmu.org>). This issue covers the period 2013 to 2016. The next issue covering the period 2014 to 2017 will be released as follows:

<b>Issue</b>	<b>Date posted on website</b>
March 2017	30 March 2017
June 2017	30 June 2017
September 2017	29 September 2017
December 2017	22 December 2017

### **7.2 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.

### **7.3 Definitions**

#### **(i) 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).

#### **(ii) Gross Domestic Product (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. It 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.

#### **(iii) Primary sector**

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

#### **(iv) Secondary sector**

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

#### **(v) Tertiary sector**

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



**(vi) Contribution to GVA growth**

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

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

FISIM is the value of services not explicitly charged by financial institutions (banks and similar institutions). It is calculated separately for loans and deposits using a reference rate, irrespective of the source of funds.

In more details, it is measured as the sum of FISIM on loans = [Interest received on loans – (Stock of loans x reference rate)] and FISIM on deposits = [(Stock of deposits x reference rate) – Interest paid on deposits].

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

**(viii) Gross National Income (GNI)**

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

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

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

**(x) Per capita GDP at current market prices**

Per capita GDP is the ratio of GDP at current market prices to population. It measures the level of economic development in comparison to other countries.

**(xi) Consumption expenditure**

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

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

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

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

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

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

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

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

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

**(xv) Investment rate**

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

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

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

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

**(xvii) Change in inventories**

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

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

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

**(xix) Seafood**

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

**(xx) Freeport**

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

**(xxi) Tourism**

The tourism sector covers components of “Accommodation and food service activities”, “Transport”, “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, ‘Segment B’ activities of banks, offshore management companies and services purchased by GBCs from local enterprises (e.g. accounting, auditing, legal, advertising, real estate, etc).

#### 7.4 List of tables

Table 1	<i>Main National Accounts aggregates, 2013 – 2016</i>
Table 2	<i>Growth rates and ratios, 2013 – 2016</i>
Table 3	<i>Gross Value Added by industry group at current basic prices, 2013 – 2016</i>
Table 4	<i>Gross Value Added by industry group at current basic prices for General Government, 2013– 2016</i>
Table 5	<i>Percentage Distribution of Gross Value Added by industry group at current basic prices, 2013 – 2016</i>
Table 6	<i>Gross Value Added at basic prices- sectoral real growth rates (% over previous year), 2013 – 2016</i>
Table 7	<i>Contribution of industry groups to Gross Value Added at basic prices growth, 2013 – 2016</i>
Table 8	<i>Gross Value Added at basic prices - sectoral deflators (% over previous year), 2013 – 2016</i>
Table 9	<i>Expenditure on Gross Domestic Product at current market prices, 2013 – 2016</i>
Table 10	<i>Expenditure on GDP at market prices - Growth rates (% over previous year), 2013 – 2016</i>
Table 11	<i>National Disposable Income and its appropriation at current prices, 2013 – 2016</i>
Table 12	<i>Gross Fixed Capital Formation at current prices by type and use, 2013 – 2016</i>
Table 13	<i>Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2013–2016</i>
Table 14	<i>Gross Fixed Capital Formation - Deflators (% over previous year), 2013 – 2016</i>

#### 7.5 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**

**December 2016**

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

	Unit	2013	2014	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>385,715</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>48,900</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>434,615</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	431,143
Incl. net primary income of GBC from abroad	<b>R M</b>	401,018	420,471	438,151	465,316
<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	432,137
Incl. net transfer of GBC from the rest of the world	<b>R M</b>	398,186	414,020	430,234	455,930
<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>343,910</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	341,162
Incl. net primary income of GBC from abroad	<b>R</b>	318,309	333,387	346,946	368,203
<b>8. Compensation of employees</b>	<b>R M</b>	<b>136,685</b>	<b>141,394</b>	<b>147,028</b>	<b>156,790</b>
<b>9. Final consumption expenditure</b>	<b>R M</b>	<b>330,896</b>	<b>350,457</b>	<b>366,892</b>	<b>385,987</b>
Households	<b>R M</b>	276,507	292,343	306,206	319,377
General Government	<b>R M</b>	54,388	58,114	60,686	66,610
<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>76,492</b>
Private sector	<b>R M</b>	59,267	55,048	51,735	55,846
Public sector	<b>R M</b>	18,351	18,941	19,420	20,646
<b>11. Gross Domestic Saving (GDS)</b>	<b>R M</b>	<b>41,501</b>	<b>41,605</b>	<b>42,631</b>	<b>48,628</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	46,150
Incl. net primary income & transfer of GBC from abroad	<b>R M</b>	67,291	63,563	63,342	69,943
<b>13. Net exports of goods &amp; services</b>	<b>R M</b>	<b>-48,914</b>	<b>-43,782</b>	<b>-41,182</b>	<b>-38,814</b>
Exports of goods & services	<b>R M</b>	180,305	200,198	200,007	197,939
Imports of goods & services	<b>R M</b>	229,219	243,980	241,189	236,754

1/ Revised 2/ Forecast

*GBC refers to Global Business Companies*

Table 2 - Growth rates and ratios, 2013 - 2016

	2013	2014	2015 <sup>1</sup>	2016 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of:</b>				
(i) Gross Value Added (GVA) at basic prices	+3.4	+3.6	+3.0	+3.6
<i>exclusive of sugar</i>	+3.5	+3.7	+3.1	+3.6
(ii) Gross Domestic Product (GDP) at market prices	+3.4	+3.7	+3.5	+3.8
(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	+2.5
(iv) Gross Fixed Capital Formation (GFCF)	-3.3	-6.0	-5.4	+5.7
<i>exclusive of aircraft and marine vessel</i>	-6.7	-5.3	-2.7	+3.6
(v) Private sector investment	-2.8	-8.4	-7.6	+6.2
<i>exclusive of aircraft and marine vessel</i>	-7.2	-4.2	-7.6	+6.2
(vi) Public sector investment	-4.9	+1.8	+1.0	+4.3
<i>exclusive of aircraft and marine vessel</i>	-5.0	-8.8	+13.0	-3.2
<b>2. Ratios</b>				
(i) Compensation of employees as a % of GVA at basic prices	41.5	40.6	40.5	40.6
(ii) Final consumption expenditure as a % of GDP at market prices	88.9	89.4	89.6	88.8
<i>Households</i>	74.3	74.6	74.8	73.5
<i>General Government</i>	14.6	14.8	14.8	15.3
(iii) Investment (GFCF) as a % of GDP at market prices	20.8	18.9	17.4	17.6
<i>exclusive of aircraft and marine vessel</i>	20.1	18.4	17.4	17.3
(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	73.0
<i>exclusive of aircraft and marine vessel</i>	75.6	76.5	72.7	74.5
(vii) Public sector investment as a % of GFCF	23.6	25.6	27.3	27.0
<i>exclusive of aircraft and marine vessel</i>	24.4	23.5	27.3	25.5
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	11.1	10.6	10.4	11.2
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	12.3	9.0	10.3	10.7
Incl. net primary income & transfer of GBC from abroad	16.9	15.4	14.7	15.3
(x) Net exports of goods & services as a % of GDP at market prices	-13.1	-11.2	-10.1	-8.9

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	2014	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>13,330</b>
Sugarcane	3,544	3,162	2,912	2,925
Other	9,026	9,616	9,784	10,405
<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>54,541</b>
Sugar	810	641	608	769
Food (excluding sugar)	18,253	18,663	18,774	19,150
Textile	15,517	16,118	16,634	16,465
Other	17,207	17,852	17,487	18,157
<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>16,026</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>45,743</b>
of which: Wholesale and retail trade	36,545	38,977	40,968	42,835
<b>Transportation and storage</b>	<b>19,779</b>	<b>21,160</b>	<b>22,415</b>	<b>23,928</b>
<b>Accommodation and food service activities</b>	<b>19,827</b>	<b>21,702</b>	<b>23,520</b>	<b>26,367</b>
<b>Information and communication</b>	<b>14,398</b>	<b>14,948</b>	<b>15,445</b>	<b>16,116</b>
<b>Financial and insurance activities</b>	<b>38,336</b>	<b>41,322</b>	<b>43,599</b>	<b>46,627</b>
Monetary intermediation	21,755	23,309	24,528	26,679
Financial leasing and other credit granting	2,316	2,500	2,545	2,416
Insurance, reinsurance and pension	10,199	11,071	11,734	12,468
Other	4,066	4,442	4,792	5,064
<b>Real estate activities</b>	<b>20,042</b>	<b>21,165</b>	<b>21,888</b>	<b>22,813</b>
of which: Owner occupied dwellings	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>18,118</b>
<b>Administrative and support service activities</b>	<b>8,754</b>	<b>9,752</b>	<b>10,541</b>	<b>11,278</b>
<b>Public administration and defence; compulsory social security</b>	<b>20,196</b>	<b>21,543</b>	<b>22,309</b>	<b>24,890</b>
<b>Education</b>	<b>15,725</b>	<b>16,562</b>	<b>17,305</b>	<b>18,708</b>
<b>Human health and social work activities</b>	<b>13,123</b>	<b>14,431</b>	<b>15,458</b>	<b>16,757</b>
<b>Arts, entertainment and recreation</b>	<b>10,766</b>	<b>11,854</b>	<b>12,598</b>	<b>13,462</b>
<b>Other service activities</b>	<b>5,189</b>	<b>5,537</b>	<b>5,775</b>	<b>6,060</b>
<b>Gross Value Added (GVA) at current basic prices</b>	<b>329,009</b>	<b>348,012</b>	<b>363,178</b>	<b>385,715</b>
<b>Taxes on products (net of subsidies)</b>	<b>43,388</b>	<b>44,051</b>	<b>46,346</b>	<b>48,900</b>
<b>Gross Domestic Product (GDP) at current market prices</b>	<b>372,397</b>	<b>392,062</b>	<b>409,524</b>	<b>434,615</b>
<b>Export oriented enterprises <sup>3</sup></b>	<b>20,328</b>	<b>20,704</b>	<b>20,858</b>	<b>20,653</b>
<b>Seafood <sup>3</sup></b>	<b>3,189</b>	<b>3,440</b>	<b>3,561</b>	<b>3,624</b>
<b>Freeport <sup>3</sup></b>	<b>2,004</b>	<b>2,182</b>	<b>2,374</b>	<b>2,450</b>
<b>Tourism <sup>3</sup></b>	<b>22,309</b>	<b>24,495</b>	<b>27,070</b>	<b>29,846</b>
<b>ICT <sup>3</sup></b>	<b>18,254</b>	<b>19,363</b>	<b>20,415</b>	<b>21,362</b>
<b>Global business <sup>3</sup></b>	<b>20,242</b>	<b>20,772</b>	<b>21,654</b>	<b>23,654</b>

1/ Revised    2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 10

Table 4 - Gross Value Added by industry group at current basic prices for General Government, 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>1,429</b>
Sugarcane	0	0	0	0
Other	1,511	1,567	1,520	1,429
<b>Manufacturing</b>	<b>83</b>	<b>85</b>	<b>86</b>	<b>93</b>
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	83	85	86	93
<b>Construction</b>	<b>686</b>	<b>724</b>	<b>768</b>	<b>783</b>
<b>Transportation and storage</b>	<b>334</b>	<b>353</b>	<b>362</b>	<b>392</b>
<b>Information and Communication</b>	<b>113</b>	<b>116</b>	<b>119</b>	<b>128</b>
<b>Public administration and defence; compulsory social security</b>	<b>20,196</b>	<b>21,543</b>	<b>22,309</b>	<b>24,890</b>
<b>Education</b>	<b>8,223</b>	<b>8,714</b>	<b>9,123</b>	<b>9,917</b>
<b>Human health and social work activities</b>	<b>7,342</b>	<b>7,957</b>	<b>8,367</b>	<b>9,161</b>
<b>Arts, entertainment and recreation</b>	<b>892</b>	<b>956</b>	<b>991</b>	<b>1,118</b>
<b>General Government</b>	<b>39,379</b>	<b>42,015</b>	<b>43,645</b>	<b>47,911</b>

1/ Forecast

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

	2013	2014	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>14.1</b>
Sugar	0.2	0.2	0.2	0.2
Food (excluding sugar)	5.4	5.4	5.2	5.0
Textile	4.7	4.6	4.6	4.3
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>4.2</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	11.1
<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>6.8</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>12.1</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>6.5</b>
<b>Education</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>
<b>Human health and social work activities</b>	<b>4.0</b>	<b>4.1</b>	<b>4.3</b>	<b>4.3</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<sup>3</sup></b>	<b>6.2</b>	<b>5.9</b>	<b>5.7</b>	<b>5.4</b>
Sea food <sup>3</sup>	1.0	1.0	1.0	0.9
Freeport <sup>3</sup>	0.6	0.6	0.7	0.6
Tourism <sup>3</sup>	6.8	7.0	7.5	7.7
ICT <sup>3</sup>	5.5	5.6	5.6	5.5
Global business <sup>3</sup>	6.2	6.0	6.0	6.1

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 10



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

	2013	2014	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>+3.9</b>
Sugarcane	-2.2	-3.5	-6.2	+6.4
Other	+1.8	+6.5	+1.6	+3.2
<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>+0.3</b>
Sugar	+0.4	+0.8	-8.9	+9.4
Food (excluding sugar)	-0.3	+2.4	+3.0	+2.0
Textile	+2.6	+4.2	-2.8	-3.0
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>+3.0</b>
of which: Wholesale and retail trade	+2.6	+2.9	+2.7	+3.0
<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>+8.4</b>
<b>Information and communication</b>	<b>+7.1</b>	<b>+6.4</b>	<b>+6.9</b>	<b>+6.5</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>+5.7</b>
<b>Administrative and support service activities</b>	<b>+8.1</b>	<b>+7.9</b>	<b>+6.7</b>	<b>+5.9</b>
<b>Public administration and defence; compulsory social security</b>	<b>+0.9</b>	<b>+5.4</b>	<b>+0.8</b>	<b>+3.0</b>
<b>Education</b>	<b>+1.6</b>	<b>+2.6</b>	<b>+2.5</b>	<b>+1.5</b>
<b>Human health and social work activities</b>	<b>+5.3</b>	<b>+6.8</b>	<b>+3.4</b>	<b>+2.3</b>
<b>Arts, entertainment and recreation</b>	<b>+7.7</b>	<b>+6.8</b>	<b>+4.8</b>	<b>+5.0</b>
<b>Other service activities</b>	<b>+4.3</b>	<b>+3.4</b>	<b>+3.0</b>	<b>+3.1</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+3.4</b>	<b>+3.6</b>	<b>+3.0</b>	<b>+3.6</b>
<b>Gross Value Added at basic prices excl. sugar</b>	<b>+3.5</b>	<b>+3.7</b>	<b>+3.1</b>	<b>+3.6</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 market prices</b>	<b>+3.4</b>	<b>+3.7</b>	<b>+3.5</b>	<b>+3.8</b>
<b>Export oriented enterprises<sup>3</sup></b>	<b>-3.0</b>	<b>+2.5</b>	<b>-3.1</b>	<b>-2.9</b>
Sea food <sup>3</sup>	-2.8	+9.8	+6.6	+1.2
Freeport <sup>3</sup>	+5.4	+5.8	+4.7	+3.6
Tourism <sup>3</sup>	+1.9	+6.3	+7.2	+8.7
ICT <sup>3</sup>	+6.9	+6.6	+7.0	+5.9
Global business <sup>3</sup>	+5.9	+4.4	+4.5	+5.2

1/ Revised 2/ Forecast

3/ Activities included in these selected sub-sectors of the economy are given at page 10

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

	2013	2014	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>+0.0</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	+0.3
<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>0.0</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+3.4</b>	<b>+3.6</b>	<b>+3.0</b>	<b>+3.6</b>
<b>Export oriented enterprises</b>	<b>-0.2</b>	<b>+0.2</b>	<b>-0.2</b>	<b>-0.2</b>

1/ Revised    2/ Forecast

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

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

	2013	2014	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>+1.1</b>
Sugarcane	-14.1	-7.5	-1.8	-5.6
Other	+3.0	0.0	+0.1	+3.1
<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>+1.6</b>
Sugar	-15.8	-21.5	+4.1	+15.6
Food (excluding sugar)	+5.8	-0.1	-2.3	0.0
Textile	+4.1	-0.3	+6.2	+2.0
Other	+1.3	+4.7	-1.8	+2.5
<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>+1.5</b>
of which: Wholesale and retail trade	+4.8	+3.7	+2.3	+1.6
<b>Transportation and storage</b>	<b>+3.6</b>	<b>+4.0</b>	<b>+2.4</b>	<b>+2.8</b>
<b>Accommodation and food service activities</b>	<b>-9.1</b>	<b>+3.2</b>	<b>-0.3</b>	<b>+3.4</b>
<b>Information and communication</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-3.4</b>	<b>-2.0</b>
<b>Financial and insurance activities</b>	<b>-1.1</b>	<b>+2.2</b>	<b>+0.2</b>	<b>+1.2</b>
Monetary intermediation	-3.5	+1.6	-0.1	+2.7
Financial leasing and other credit granting	+2.4	+1.4	-4.3	-10.8
Insurance, reinsurance and pension	+2.1	+3.3	+1.3	+1.0
Other	+3.0	+3.2	+2.0	+0.7
<b>Real estate activities</b>	<b>+0.5</b>	<b>+0.3</b>	<b>-0.9</b>	<b>+0.6</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>+1.1</b>
<b>Administrative and support service activities</b>	<b>+3.6</b>	<b>+3.2</b>	<b>+1.3</b>	<b>+1.0</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>+6.0</b>
<b>Arts, entertainment and recreation</b>	<b>+4.8</b>	<b>+3.1</b>	<b>+1.4</b>	<b>+1.7</b>
<b>Other service activities</b>	<b>+3.5</b>	<b>+3.2</b>	<b>+1.3</b>	<b>+1.8</b>
<b>Gross Value Added (GVA) at basic prices</b>	<b>+2.8</b>	<b>+2.1</b>	<b>+1.3</b>	<b>+2.5</b>
<b>Taxes on products (net of subsidies)</b>	<b>+2.0</b>	<b>-3.1</b>	<b>-1.6</b>	<b>0.0</b>
<b>Gross Domestic Product (GDP) at market prices</b>	<b>+2.8</b>	<b>+1.5</b>	<b>+1.0</b>	<b>+2.2</b>
<b>Export oriented enterprises</b>	<b>+9.4</b>	<b>-0.6</b>	<b>+4.0</b>	<b>+2.0</b>

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

(R Million)

	2013	2014	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>385,987</b>
Households	276,507	292,343	306,206	319,377
General government	54,388	58,114	60,686	66,610
<i>Individual</i>	(22,408)	(23,943)	(25,003)	(27,492)
<i>Collective</i>	(31,980)	(34,171)	(35,683)	(39,118)
<b>Gross fixed capital formation</b>	<b>77,618</b>	<b>73,989</b>	<b>71,155</b>	<b>76,492</b>
Private sector	59,267	55,048	51,735	55,846
Public sector	18,351	18,941	19,420	20,646
<b>Change in inventories</b>	<b>4,429</b>	<b>3,152</b>	<b>2,999</b>	<b>-1,464</b>
<b>Exports of goods &amp; services</b>	<b>180,305</b>	<b>200,198</b>	<b>200,007</b>	<b>197,939</b>
Goods ( f.o.b )	88,048	94,776	93,290	88,000
Services <sup>3</sup>	92,257	105,422	106,717	109,939
<b>Less Imports of goods &amp; services</b>	<b>229,219</b>	<b>243,980</b>	<b>241,189</b>	<b>236,754</b>
Goods ( f.o.b )	157,673	164,170	158,688	157,450
<i>of which aircraft &amp; marine vessel</i>	2,630	2,013	0	1,493
Services <sup>3</sup>	71,546	79,810	82,501	79,304
<b>Statistical discrepancies<sup>4</sup></b>	<b>8,368</b>	<b>8,246</b>	<b>9,659</b>	<b>12,415</b>
<b>Gross Domestic Product at current market prices</b>	<b>372,397</b>	<b>392,062</b>	<b>409,524</b>	<b>434,615</b>

Table 10 - Expenditure on GDP at 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	+2.5
<i>Individual</i>	+1.6	+4.6	+2.0	+2.4
<i>Collective</i>	+1.9	+4.5	+1.7	+2.6
<b>Gross fixed capital formation</b>	<b>-3.3</b>	<b>-6.0</b>	<b>-5.4</b>	<b>+5.7</b>
Private sector	-2.8	-8.4	-7.6	+6.2
Public sector	-4.9	+1.8	+1.0	+4.3
<b>Exports of goods &amp; services</b>	<b>-5.9</b>	<b>+10.9</b>	<b>-0.7</b>	<b>-2.4</b>
Goods ( f.o.b )	+4.6	+12.1	-2.7	-6.6
Services	-13.6	+9.8	+1.1	+1.3
<b>Less Imports of goods &amp; services</b>	<b>-0.5</b>	<b>+8.5</b>	<b>+6.2</b>	<b>+0.8</b>
Goods ( f.o.b )	+4.7	+8.0	+8.4	+4.4
Services	-11.0	+9.6	+1.6	-6.2

1/ Revised 2/ Forecast

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

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

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

	(R Million)			
	2013	2014	2015 <sup>1</sup>	2016 <sup>2</sup>
<b>Compensation of employees</b>	<b>136,685</b>	<b>141,394</b>	<b>147,028</b>	<b>156,790</b>
of which paid by General Government	33,676	35,889	37,262	41,141
<b>Taxes (net of subsidies) on production and imports</b>	<b>46,321</b>	<b>47,011</b>	<b>49,388</b>	<b>51,943</b>
Taxes on products <sup>3</sup>	44,502	45,371	47,700	50,331
Subsidies on products	1,115	1,320	1,354	1,431
Other taxes on production <sup>4</sup>	2,933	2,960	3,042	3,043
<b>Gross operating surplus</b>	<b>189,390</b>	<b>203,657</b>	<b>213,107</b>	<b>225,882</b>
<b>Gross Domestic Product at current market prices</b>	<b>372,397</b>	<b>392,062</b>	<b>409,524</b>	<b>434,615</b>
<b>Net primary income from the rest of the world<sup>5,6</sup></b>				
Excl GBC	+731	-9,930	-2,997	-3,473
Incl GBC	+28,622	+28,409	+28,627	+30,700
<b>Net transfer from the rest of the world<sup>5</sup></b>				
Excl GBC	+4,054	+3,189	+2,700	+994
Incl GBC	-2,832	-6,451	-7,917	-9,386
<b>Gross National Income at market prices (GNI)</b>				
Excl GBC	373,127	382,132	406,527	431,143
Incl GBC	401,018	420,471	438,151	465,316
<b>Gross National Disposable Income (GNDI)</b>				
Excl GBC	377,181	385,321	409,227	432,137
Incl GBC	398,186	414,020	430,234	455,930
<b>Final consumption expenditure</b>	<b>330,896</b>	<b>350,457</b>	<b>366,892</b>	<b>385,987</b>
<b>Gross Domestic Saving (GDS)</b>	<b>41,501</b>	<b>41,605</b>	<b>42,631</b>	<b>48,628</b>
<b>Gross National Saving (GNS)</b>				
Excl GBC	46,286	34,864	42,335	46,150
Incl GBC	67,291	63,563	63,342	69,943
<b>GDS as a % of GDP at current market prices</b>	<b>11.1</b>	<b>10.6</b>	<b>10.4</b>	<b>11.2</b>
<b>GNS as a % of GNDI</b>				
Excl GBC	12.3	9.0	10.3	10.7
Incl GBC	16.9	15.4	14.7	15.3

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)			
	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>50,111</b>	<b>47,016</b>	<b>45,717</b>	<b>46,998</b>
Residential building	23,286	21,532	21,925	24,865
Non-residential building	15,925	12,877	10,726	10,326
Other construction work	10,900	12,607	13,067	11,807
<b>B. Machinery and equipment</b>	<b>27,507</b>	<b>26,973</b>	<b>25,438</b>	<b>29,494</b>
Aircraft	0	0	0	467
Marine vessel	2,630	2,013	0	1,026
Passenger car	3,714	3,630	3,780	4,083
Other transport equipment	2,618	2,645	2,216	3,038
Other machinery and equipment	18,545	18,685	19,442	20,880
<b>Gross Fixed Capital Formation</b>	<b>77,618</b>	<b>73,989</b>	<b>71,155</b>	<b>76,492</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>74,988</b>	<b>71,976</b>	<b>71,155</b>	<b>74,999</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	5,048	2,854	1,941	1,815
Mining and quarrying	400	52	31	17
Manufacturing	4,865	5,958	3,738	3,846
Electricity, gas, steam and air conditioning supply	4,120	3,499	3,985	5,913
Water supply; sewerage, waste management and remediation activities	2,625	3,808	5,972	5,067
Construction	1,817	2,057	1,863	1,277
Wholesale & retail trade; repair of motor vehicles and motorcycles	6,020	5,047	4,624	4,721
<i>of which Wholesale and retail trade</i>	<i>5,643</i>	<i>4,660</i>	<i>4,153</i>	<i>4,308</i>
Transportation and storage	3,718	4,309	3,784	4,546
Accommodation and food service activities	6,510	4,645	4,375	4,392
Information and communication	2,311	2,192	2,446	2,342
Financial and insurance activities	2,033	2,627	2,729	2,683
Real estate activities	25,540	24,326	25,079	28,288
<i>of which Owner occupied dwellings</i>	<i>23,286</i>	<i>21,532</i>	<i>21,925</i>	<i>24,865</i>
Professional, scientific and technical activities	350	455	600	397
Administrative and support service activities	320	640	580	812
Public administration and defence; compulsory social security	4,774	5,850	3,924	5,707
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>76,492</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>17.6</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>+2.7</b>
Residential building	+3.1	-8.8	+0.5	+13.3
Non-residential building	-17.5	-20.3	-17.8	-3.8
Other construction work	-21.4	+14.1	+2.3	-9.7
<b>B. Machinery and equipment</b>	<b>+11.7</b>	<b>-3.2</b>	<b>-7.8</b>	<b>+11.0</b>
Machinery and equipment (excluding aircraft & marine vessel)	+0.8	-0.9	-0.3	+5.4
Passenger car	-5.0	-4.2	+1.1	+4.9
Other transport equipment	+80.3	-13.0	-53.8	+98.5
Other transport equipment (excluding aircraft & marine vessel)	-10.1	-0.9	-18.7	+33.1
Other machinery and equipment	+3.9	-0.2	+2.0	+2.3
<b>Gross Fixed Capital Formation</b>	<b>-3.3</b>	<b>-6.0</b>	<b>-5.4</b>	<b>+5.7</b>
<b>GFCF (excluding aircraft &amp; marine vessel)</b>	<b>-6.7</b>	<b>-5.3</b>	<b>-2.7</b>	<b>+3.6</b>
<b>II - By Industrial use</b>				
Agriculture, forestry and fishing	+138.7	-44.1	-33.2	-9.0
Mining and quarrying	+6.7	-87.2	-41.1	-49.2
Manufacturing	-6.5	+21.1	-38.5	-0.7
Electricity, gas, steam and air conditioning supply	-21.5	-16.0	+11.9	+43.3
Water supply; sewerage, waste management and remediation activities	+15.8	+43.2	+54.4	-16.5
Construction	-27.6	+11.7	-11.1	-33.3
Wholesale & retail trade; repair of motor vehicles and motorcycles	-33.0	-17.4	-10.1	+0.2
<i>of which Wholesale and retail trade</i>	<i>-34.0</i>	<i>-18.6</i>	<i>-12.5</i>	<i>+1.8</i>
Transportation and storage	-9.0	+14.4	-13.9	+16.3
Accommodation and food service activities	-17.3	-29.6	-7.3	-1.1
Information and communication	+7.3	-6.5	+9.3	-7.7
Financial and insurance activities	-3.5	+27.7	+2.0	-3.9
Real estate activities	+2.6	-6.1	+1.7	+12.5
<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	+35.1
Public administration and defence; compulsory social security	-1.0	+20.6	-33.9	+43.0
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>+5.7</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