

National Accounts Estimates (2014 – 2017)
March 2017 issue

1. INTRODUCTION

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2014 to 2017. Concepts and definitions used in the computation of estimates are given at section 7.3.

2. MAIN AGGREGATES

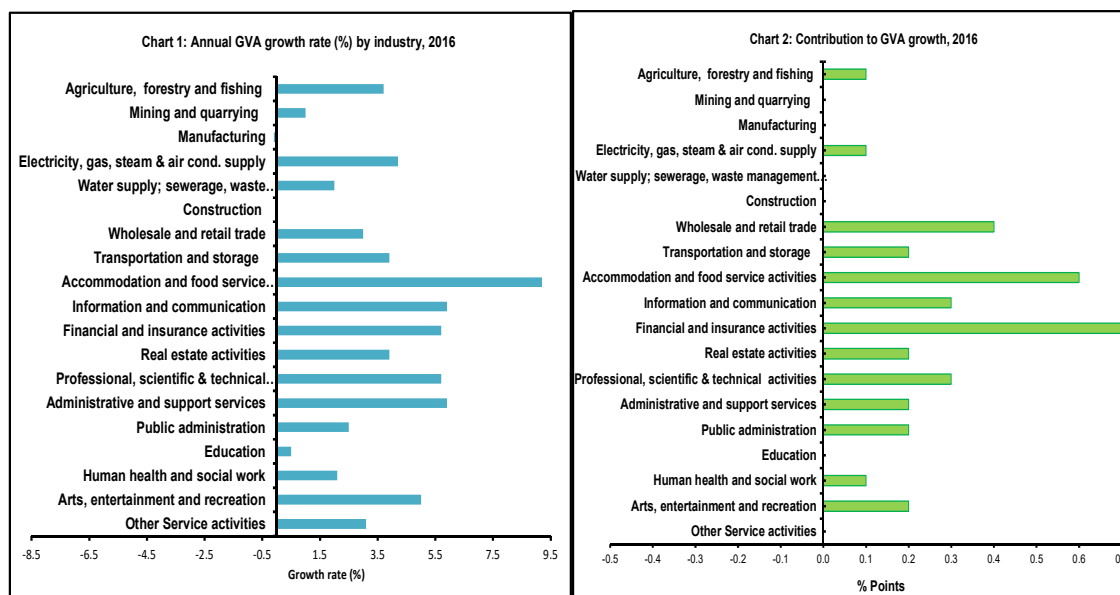
	2016¹	2017²
(i) GDP at current market prices (R billion)	434.2	459.8
(ii) GVA at current basic prices (R billion)	385.3	408.5
(iii) GDP growth rate at market prices (%)	+3.7	+3.9
(iv) GVA growth rate at basic prices (%)	+3.5	+3.8
(v) Investment growth rate (%)	+3.4	+7.4
<i>Exclusive of aircraft and marine vessel</i>	+1.3	+6.8
(vi) Investment as a % of GDP at current market prices	17.2	17.9
<i>Exclusive of aircraft and marine vessel</i>	16.9	17.5
(vii) Public sector investment as a % of GDP at market prices	4.4	5.1
<i>Exclusive of aircraft and marine vessel</i>	4.1	4.7
(viii) Private sector investment as a % of GDP at market prices	12.8	12.8
<i>Exclusive of aircraft and marine vessel</i>	12.8	12.8
(ix) Public sector investment as a % of total investment	25.6	28.7
<i>Exclusive of aircraft and marine vessel</i>	24.1	26.9
(x) Private sector investment as a % of total investment	74.4	71.3
<i>Exclusive of aircraft and marine vessel</i>	75.9	73.1
(xi) Growth rate of final consumption expenditure (%)	+2.8	+3.0
(xii) Gross Domestic Saving as a % of GDP at market prices	11.1	11.3
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	11.1	11.6
(xiv) Net exports of goods and services as a % of GDP	-9.4	-10.2

¹Revised ² Forecast

3. HIGHLIGHTS

3.1 Gross Domestic Product - Year 2016

- (i) **In real terms, GDP at market prices grew at a higher rate of 3.7% compared to the 3.5% growth in 2015.**
- (ii) **GVA at basic prices grew by 3.5%, higher than the rate of 3.0% in 2015.** Exclusive of sugar, the rate remained at 3.5%.
- (iii) Main contributors to the 3.5% growth in GVA at basic prices were: **“Financial and insurance activities” (0.7 percentage point), “Accommodation and food service activities” (0.6 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 Gross Domestic Product - Year 2017

- (i) **GDP at market prices is forecasted to grow by around 3.9% in 2017**, higher than the 3.7% growth in 2016.
- (ii) On the basis of information gathered on key sectors of the economy, past trends and taking into consideration policy measures announced in the budget 2016/2017, **GVA at basic prices in 2017 is expected to expand by 3.8%, higher than the 3.5% growth in 2016**. Exclusive of sugar, the rate would remain at 3.8%. Assumptions used are given in section 6.2.

4. REVISIONS IN THIS ISSUE

The real growth rate of GDP at market prices for 2016 is reviewed to 3.7% instead of 3.8% as estimated in December 2016. Based on data available for all four quarters of 2016, GVA at basic prices grew by 3.5% in 2016, slightly lower than the rate estimated in December 2016, mainly due to lower than expected performance of some sectors of the economy in 2016.

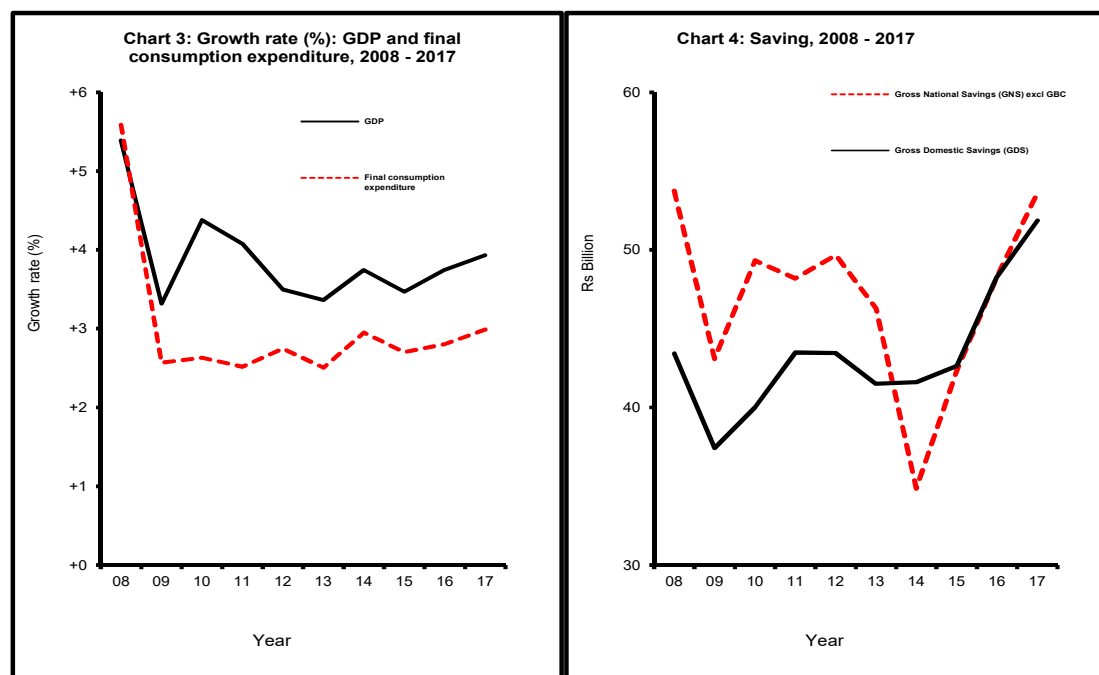
The main changes noted at industry level compared to estimates made in December 2016 are:

- (i) **Agriculture, forestry and fishing:** a growth of 3.7% instead of 3.9%, mainly due to lower growth in sugarcane (5.5% instead of 6.4%) based on a lower sugar production (386,277 tonnes instead of 390,000 tonnes).
- (ii) **Manufacturing:** a contraction of 0.1% instead of a growth of 0.3%, mainly explained by lower performance of textile manufacturing (-5.5% instead of -3.0%).
- (iii) **Transport and storage:** grew by 3.9% instead of 3.8%, due an increase observed mainly in air transport.
- (iv) **Accommodation and food service activities:** a growth of 9.2%, higher than the 8.4% estimated earlier, based on a revised figure of tourist arrivals of 1,275,227 instead of 1,265,000.
- (v) **Information and communication:** a growth of 5.9% instead of 6.5%, due to a lower than expected performance of the sector.
- (vi) **Real estate activities:** A higher growth rate (3.9% instead of 3.6%) based on a revised figure of the stock of residential buildings used in the calculation of owner occupied dwellings.
- (vii) **Public administration and defence; compulsory social securities:** grew by 2.5% instead of 3.0%, due to lower than expected number of new recruits and also an exceptionally high number of retirements during the year 2016.

5. DETAILED ANALYSIS - YEAR 2016

5.1 Final consumption expenditure

Final consumption expenditure grew by 2.8% in 2016, slightly higher than the growth of 2.7% in 2015, due to a higher growth in general government final consumption expenditure (Chart 3).



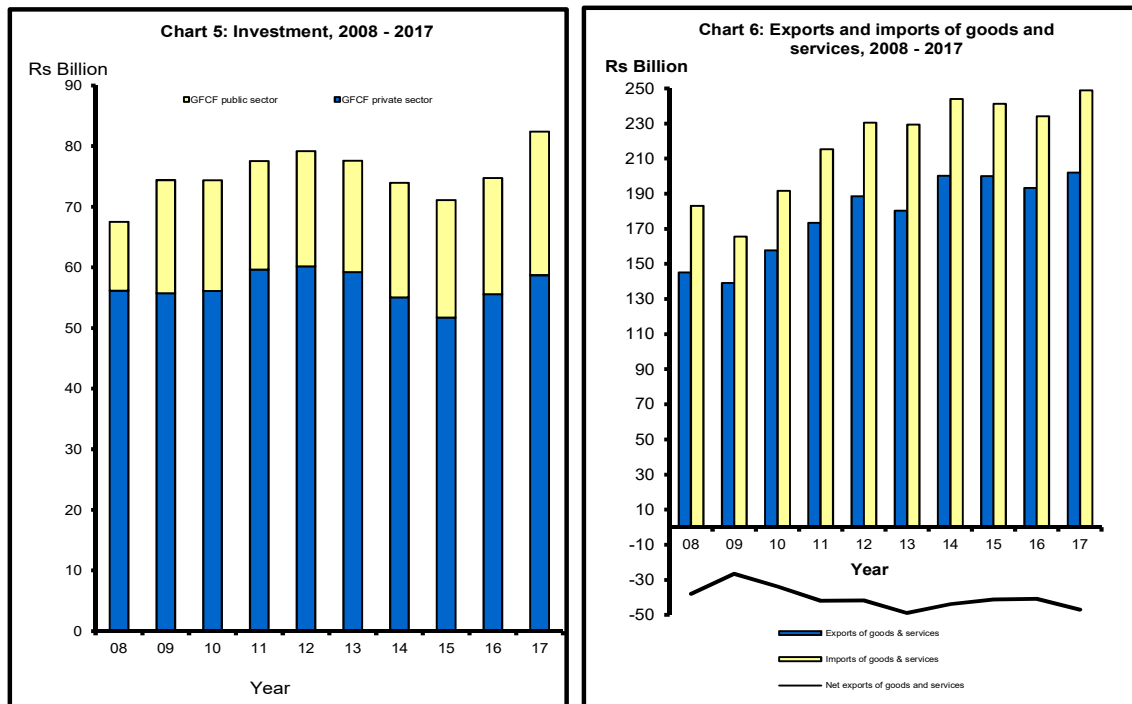
5.2 Saving

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2016 was 11.1 compared to 10.4 in 2015. Gross National Saving (GNS)¹ as a % of Gross National Disposable Income (GNDI)¹ was 11.1 in 2016, higher than the figure of 10.3 in 2015 (Tables 2 and 11).

5.3 Investment

- (i) **Total investment rebounded by 3.4% in 2016** after several years of contraction. Exclusive of aircraft and marine vessel, investment grew by 1.3% compared to -2.7% in 2015.
- (ii) **Private sector investment recovered in 2016 with a growth of 5.7%**, after the negative growth of 7.6% in 2015.
- (iii) **Public sector investment declined by 2.9% in 2016** after a growth of 1.0% in 2015. Excluding aircraft and marine vessel, public sector investment contracted by 10.4% in 2016 after a high growth of 13.0% in 2015.
- (iv) **Investment rate, defined as the ratio of investment to GDP at market prices decreased to 17.2% in 2016**, from 17.4% in 2015. Exclusive of aircraft and marine vessel, the rate was 16.9% compared to 17.4% in 2015.
- (v) **Private investment rate increased to 12.8% in 2016** from 12.6% in 2015 while **public investment rate decreased to 4.4% in 2016** from 4.7% in 2015.
- (vi) **The share of the private sector in total investment increased to 74.4%** from 72.7% in 2015 while that of the public sector decreased to 25.6% from 27.3% in 2015.

¹ Excluding Global Business Companies (GBC)



5.4 Net exports of goods and services

- (i) **Imports of goods and services declined by 0.2%** in 2016, compared to a growth of 6.2% in 2015 and **exports of goods and services contracted further by 5.2%** after a drop of 0.7% in 2015.
- (ii) Net exports of goods and services resulted in a **deficit representing 9.4% of GDP at market prices**, lower than the figure of 10.1% registered in 2015. Exclusive of aircraft and marine vessel, the deficit worked out to 9.1% in 2016.

6. FORECAST - YEAR 2017

6.1 Gross Domestic Product

GDP at market prices, which includes taxes on products (net of subsidies), is forecasted to grow by around 3.9% in 2017, higher than the 3.7% growth in 2016.

In light of information gathered on key sectors of the economy, past trends and policy measures announced in the budget 2016/2017, **GVA at basic prices which comprises the sum of value added of all the industry groups, is expected to grow by 3.8% in 2017**, higher than the 3.5% growth in 2016 (Tables 2 & 6).

GDP at current market prices would reach R 459,841 million, 5.9% higher than the figure of R 434,188 million in 2016. GVA at current basic prices in 2017 is expected to reach R 408,511 million compared to R 385,305 million in 2016, representing a nominal increase of 6.0%. Taxes on products (net of subsidies) are expected to rise by 5.0% to reach around R 51,300 million from R 48,883 million in 2016.

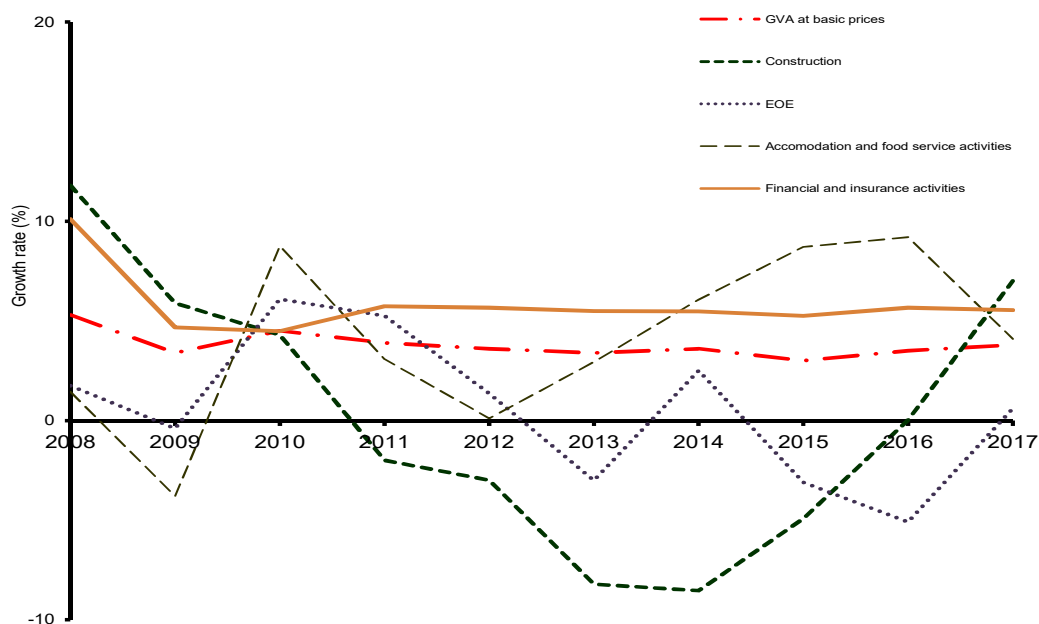
6.2 Growth rate by industry

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

- a) **Agriculture, forestry and fishing:** to grow by 2.3%, lower than the 3.7% growth in 2016. Within the sector,
 - (i) "Sugarcane": a local sugar production of around 390,000 tonnes, resulting in a growth of 0.9% compared to 5.5% in 2016, and
 - (ii) "Other agriculture": to grow by 2.7% compared to 3.2% in 2016.

- b) **Manufacturing:** to recover by 1.1%, after a decline of 0.1% in 2016. Within the sector,
- (i) "Sugar milling" to grow by around 1.5% compared to 7.0% in 2016. This growth would be due to a local sugar production of 390,000 tonnes compared to 386,277 tonnes in 2016 and the refining of 80,000 tonnes of imported raw sugar compared to 60,000 tonnes in 2016;
 - (ii) "Food processing" to expand by a rate of 1.5% same as in 2016;
 - (iii) "Textile manufacturing" to grow by 0.2%, as opposed to a severe contraction of 5.5% observed in 2016; and
 - (iv) "Other manufacturing" to grow by 1.5% compared to 3.2% in 2016.
- Activities of Export Oriented Enterprises (EOEs) are expected to grow by 0.6% after a sharp decline of 5.1% in 2016.
- c) **Construction:** to rebound by 7.0%, after a 'no growth' registered in 2016, based on high investment expected in both private and public projects.
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.0% same as in 2016.
- e) **Transportation and storage:** to grow by 3.8% slightly lower than the 3.9% growth in 2016.
- f) **Accommodation and food service activities:** to grow by around 4.1% based on a forecast of around 1,340,000 tourist arrivals in 2017 compared to 1,275,227 in 2016.
- g) **Information and communication:** to grow by 6.0% in 2017 compared to 5.9% in 2016 in line with the government strategy to move Mauritius towards a fully-fledged digital economy.
- h) **Financial and insurance activities:** to grow at a lower rate of 5.5% in 2017 compared to 5.7% in 2016 taking into consideration the protocol amendments to the Double Taxation Avoidance Agreement (DTAA) between Mauritius and India.
- i) **Professional, scientific and technical activities:** to grow by 6.0%, higher than the 5.7% growth in 2016 based on an expected pick up in services allied to the construction sector.
- j) **Public administration and defence; compulsory social security:** to expand by 3.0% compared to 2.5% in 2016, assuming ongoing recruitment in the public sector.
- k) **Other sectors:** growth rates based on recent past trends.

Chart 7: Growth rate (%) - GVA and selected industries, 2008 - 2017



6.3 Expenditure on Gross Domestic Product

6.3.1 Final Consumption Expenditure

Final consumption expenditure of households and general government, the major component of expenditure on GDP, is expected to increase by 5.7% to attain R 408,040 million in 2017 from R 385,913 million in 2016. The real growth rate would be 3.0% higher than the 2.8% in 2016. Final consumption expenditure of households would grow by 3.0%, higher than the 2.9% growth in 2016 while general government final consumption expenditure is also expected to expand by 3.0% compared to 2.1% in 2016 (Tables 9 and 10).

6.3.2 Investment (GFCF)

Based on information gathered from stakeholders and taking into consideration measures announced in the budget 2016/2017, investment in 2017 would reach R 82,400 million, representing an increase of 10.2% in nominal terms over the 2016 figure of R 74,747 million (Tables 9 and 12). In real terms, it is expected to grow at a higher rate of 7.4% compared to 3.4% in 2016. Exclusive of aircraft and marine vessel, the growth would be 6.8% compared to 1.3% in 2016 (Table 13).

Investment rate would attain 17.9% in 2017 from 17.2% in 2016. Exclusive of aircraft and marine vessel, investment rate would be 17.5%, higher than the rate of 16.9% noted in 2016 (Table 2).

Investment by type

Investment in "Building and construction work" is expected to expand by 8.0% compared to a moderate growth of 1.5% registered in 2016. Within this category, "Residential building" is expected to contract by 0.1% after a high growth of 13.1% in 2016. On the other hand, "Non-residential building" is forecasted to expand by 15.0%, mostly explained by high investment in renovation of hotels and "Other construction work" to grow by 19.5% based on an expected acceleration of investment projects that were delayed in 2016 and new projects that would start in 2017.

Investment in "Machinery and equipment" is estimated to grow further by 6.2% in 2017 following the 6.7% growth registered in 2016. Excluding aircraft and marine vessel, the growth would be 4.7% in 2017 compared to 1.0% in 2016.

Investment by sector

Private sector investment is expected to increase by 5.7% in nominal terms to reach R 58,735 million in 2017 from R 55,576 million in 2016. In real terms, it is expected to grow by 2.9% after a growth of 5.7% in 2016 (Tables 9 and 10).

Public sector investment is forecasted at R 23,665 million in 2017, representing a nominal increase of 23.4% from R 19,171 million in 2016. After removing the price effect, public sector investment is expected to rebound by 20.2% compared to a decline of 2.9% in 2016.

The share of private sector investment is expected to decrease to 71.3% from 74.4% in 2016 and that of the public sector, to increase to 28.7% from 25.6%. Excluding aircraft and marine vessel, the share of private sector investment would be 73.1% and that of the public sector, 26.9%.

6.3.3 Imports and exports of goods and services

Imports of goods and services are forecasted at R 248,876 million in 2017 compared to R 234,087 million in 2016, representing a nominal increase of 6.3% (Table 9). In real terms, a growth of 4.0% is expected after a decline of 0.2% in 2016. Imports of goods measured on an f.o.b. basis would grow by 5.4% and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would recover by 1.3% after a sharp decline of 8.4% in 2016 (Table 10).

Exports of goods and services would increase by 4.5% to R 201,962 million in 2017 from R 193,255 million in 2016. In real terms, this represents a growth of 2.2%. Exports of goods measured on an f.o.b. basis are expected to pick up with a growth of 1.7% after a severe drop of 11.2% in 2016 while exports of services (inclusive of FISIM exports) are forecasted to grow by 2.5% (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 46,914 million in 2017 compared to R 40,832 million in 2016. This would represent 10.2% of GDP at market prices in 2017, higher than the figure of 9.4% in 2016 (Tables 1 and 2). Exclusive of aircraft and marine vessel, the deficit would work out to 9.8% in 2017.

6.4 GDP at market prices by category of income

'Compensation of employees' is forecasted at R 166,215 million in 2017, representing a nominal increase of 5.8% over the 2016 figure of R 157,108 million. Gross operating surplus which accounts for over half of GDP at market prices, would increase by 6.2% to reach R 239,177 million in 2017 from R 225,178 million in 2016. Taxes (net of subsidies) on production and imports would increase by around 5.0% to R 54,448 million from R 51,902 million in 2016 (Table 11).

6.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI)², which in addition to GDP at market prices takes into account flows of primary income comprising mostly interests and dividends and transfers from and to the rest of the world, is expected to reach R 461,592 million in 2017 compared to R 434,215 million in 2016, representing an increase of 6.3%.

Gross Domestic Saving (GDS) in 2017 would reach R 51,801 million, 7.3% higher than the figure of R 48,274 million in 2016. GDS as a percentage of GDP at current market prices would be 11.3 compared to 11.1 in 2016.

Gross National Saving (GNS)² would reach R 53,552 million in 2017, from R 48,301 million in 2016. The saving rate, measured by the ratio of GNS² to GNDI², would be 11.6% in 2017 compared to 11.1% in 2016.

² *Excluding Global Business Companies (GBC)*

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 2014 to 2017 and will be updated as follows:

Issue	Date posted on website
June 2017	29 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. It is a measure of the overall economic activity of a country.

(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)

In addition to charging customers directly for financial services, banks and similar institutions also generate service income by charging higher rates of interest to lenders than they pay to depositors. The margin earned by these financial institutions is treated as payment for FISIM.

It is calculated separately for loans and deposits using a reference rate. 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 and services purchased by GBCs from local enterprises (e.g. management, accounting, auditing, legal, advertising, real estate, banking, etc.).

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7.5 Inquiries

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

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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

March 2017

Table 1 - Main National Accounts aggregates, 2014 - 2017

	Unit	2014	2015	2016 ¹	2017 ²
1. Gross Value Added (GVA) at current basic prices	R M	348,012	363,178	385,305	408,511
2. Taxes on products (net of subsidies)	R M	44,051	46,346	48,883	51,329
3. Gross Domestic Product (GDP) at current market prices	R M	392,062	409,524	434,188	459,841
4. Gross National Income (GNI) at current market prices					
Excl. net primary income of GBC from abroad	R M	382,132	406,527	431,889	456,453
Incl. net primary income of GBC from abroad	R M	420,471	438,151	464,404	489,165
5. Gross National Disposable Income (GNDI)					
Excl. net transfer of GBC from the rest of the world	R M	385,321	409,227	434,215	461,592
Incl. net transfer of GBC from the rest of the world	R M	414,020	430,234	455,236	483,291
6. Per capita GDP at current market prices	R	310,862	324,278	343,572	363,654
7. Per capita GNI at current market prices					
Excl. net primary income of GBC from abroad	R	302,989	321,905	341,752	360,975
Incl. net primary income of GBC from abroad	R	333,387	346,946	367,481	386,844
8. Compensation of employees	R M	141,394	147,144	157,108	166,215
9. Final consumption expenditure	R M	350,457	366,892	385,913	408,040
Households	R M	292,343	306,206	319,758	338,877
General Government	R M	58,114	60,686	66,156	69,163
10. Gross Fixed Capital Formation (GFCF)	R M	73,989	71,155	74,747	82,400
Private sector	R M	55,048	51,735	55,576	58,735
Public sector	R M	18,941	19,420	19,171	23,665
11. Gross Domestic Saving (GDS)	R M	41,605	42,632	48,274	51,801
12. Gross National Saving (GNS)					
Excl. net primary income & transfer of GBC from abroad	R M	34,864	42,335	48,301	53,552
Incl. net primary income & transfer of GBC from abroad	R M	63,563	63,342	69,322	75,251
13. Net exports of goods & services	R M	-43,782	-41,182	-40,832	-46,914
Exports of goods & services	R M	200,198	200,007	193,255	201,962
Imports of goods & services	R M	243,980	241,189	234,087	248,876

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 2 - Growth rates and ratios, 2014 - 2017

	2014	2015	2016¹	2017²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Value Added (GVA) at basic prices	+3.6	+3.0	+3.5	+3.8
<i>exclusive of sugar</i>	+3.7	+3.1	+3.5	+3.8
(ii) Gross Domestic Product (GDP) at market prices	+3.7	+3.5	+3.7	+3.9
(iii) Final consumption expenditure	+2.9	+2.7	+2.8	+3.0
<i>Households</i>	+2.6	+2.9	+2.9	+3.0
<i>General Government</i>	+4.6	+1.8	+2.1	+3.0
(iv) Gross Fixed Capital Formation (GFCF)	-5.9	-5.4	+3.4	+7.4
<i>exclusive of aircraft and marine vessel</i>	-5.3	-2.7	+1.3	+6.8
(v) Private sector investment	-8.4	-7.6	+5.7	+2.9
<i>exclusive of aircraft and marine vessel</i>	-4.2	-7.6	+5.7	+2.9
(vi) Public sector investment	+2.0	+1.0	-2.9	+20.2
<i>exclusive of aircraft and marine vessel</i>	-8.6	+13.0	-10.4	+19.0
2. Ratios				
(i) Compensation of employees as a % of GVA at basic prices	40.6	40.5	40.8	40.7
(ii) Final consumption expenditure as a % of GDP at market prices	89.4	89.6	88.9	88.7
<i>Households</i>	74.6	74.8	73.6	73.7
<i>General Government</i>	14.8	14.8	15.2	15.0
(iii) Investment (GFCF) as a % of GDP at market prices	18.9	17.4	17.2	17.9
<i>exclusive of aircraft and marine vessel</i>	18.4	17.4	16.9	17.5
(iv) Private sector investment as a % of GDP at market prices	14.0	12.6	12.8	12.8
<i>exclusive of aircraft and marine vessel</i>	14.0	12.6	12.8	12.8
(v) Public sector investment as a % of GDP at market prices	4.8	4.7	4.4	5.1
<i>exclusive of aircraft and marine vessel</i>	4.3	4.7	4.1	4.7
(vi) Private sector investment as a % of GFCF	74.4	72.7	74.4	71.3
<i>exclusive of aircraft and marine vessel</i>	76.5	72.7	75.9	73.1
(vii) Public sector investment as a % of GFCF	25.6	27.3	25.6	28.7
<i>exclusive of aircraft and marine vessel</i>	23.5	27.3	24.1	26.9
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	10.6	10.4	11.1	11.3
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	9.0	10.3	11.1	11.6
Incl. net primary income & transfer of GBC from abroad	15.4	14.7	15.2	15.6
(x) Net exports of goods & services as a % of GDP at market prices	-11.2	-10.1	-9.4	-10.2

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2014 - 2017

	(R Million)			
	2014	2015	2016 ¹	2017 ²
Agriculture, forestry and fishing	12,778	12,696	13,620	14,265
Sugarcane	3,162	2,912	3,084	3,174
Other	9,616	9,784	10,536	11,091
Mining and quarrying	1,000	893	908	944
Manufacturing	53,274	53,503	53,706	55,561
Sugar	641	608	775	802
Food (excluding sugar)	18,663	18,774	19,018	19,769
Textile	16,118	16,634	15,830	16,192
Other	17,852	17,487	18,083	18,798
Electricity , gas, steam and air conditioning supply	5,511	7,083	8,429	9,643
Water supply; sewerage, waste management and remediation activities	1,340	1,442	1,490	1,565
Construction	16,631	16,018	16,018	17,568
Wholesale & retail trade; repair of motor vehicles and motorcycles	41,579	43,738	45,914	48,496
of which: Wholesale and retail trade	38,977	40,968	43,006	45,366
Transportation and storage	21,160	22,415	24,131	25,648
Accommodation and food service activities	21,702	23,520	26,727	27,924
Information and communication	14,948	15,445	16,067	16,701
Financial and insurance activities	41,322	43,599	46,614	50,428
Monetary intermediation	23,309	24,528	26,489	28,719
Financial leasing and other credit granting	2,500	2,545	2,604	2,842
Insurance, reinsurance and pension	11,071	11,734	12,461	13,437
Other	4,442	4,792	5,060	5,430
Real estate activities	21,165	21,888	22,770	23,817
of which: Owner occupied dwellings	17,572	18,026	18,657	19,371
Professional, scientific and technical activities	15,923	16,953	18,107	19,679
Administrative and support service activities	9,752	10,541	11,278	12,254
Public administration and defence; compulsory social security	21,543	22,309	24,733	25,823
Education	16,562	17,305	18,547	19,561
Human health and social work activities	14,431	15,458	16,764	17,794
Arts, entertainment and recreation	11,854	12,598	13,453	14,454
Other service activities	5,537	5,775	6,031	6,386
Gross Value Added (GVA) at current basic prices	348,012	363,178	385,305	408,511
Taxes on products (net of subsidies)	44,051	46,346	48,883	51,329
Gross Domestic Product (GDP) at current market prices	392,062	409,524	434,188	459,841
Export oriented enterprises ³	20,704	20,858	20,154	20,681
Seafood ³	3,440	3,561	3,732	3,898
Freeport ³	2,182	2,380	2,457	2,542
Tourism ³	24,495	27,070	30,066	31,271
ICT ³	19,363	20,397	21,251	22,274
Global business ³	20,772	21,552	22,229	23,111

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, 2014 - 2017

	(R Million)			
	2014	2015	2016 ¹	2017 ²
Agriculture, forestry and fishing	1,567	1,520	1,458	1,519
Sugarcane	0	0	0	0
Other	1,567	1,520	1,458	1,519
Manufacturing	85	86	94	95
Sugar	0	0	0	0
Food exc Sugar	0	0	0	0
Textiles	0	0	0	0
Other	85	86	94	95
Construction	724	768	789	824
Transportation and storage	353	362	389	405
Information and Communication	116	119	128	133
Public administration and defence; compulsory social security	21,543	22,309	24,733	25,823
Education	8,714	9,123	9,732	10,076
Human health and social work activities	7,957	8,367	9,115	9,522
Arts, entertainment and recreation	956	991	1,119	1,168
General Government	42,015	43,645	47,557	49,565

1/ Revised 2/ Forecast

Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2014 - 2017

	2014	2015	2016 ¹	2017 ²
Agriculture, forestry and fishing	3.7	3.5	3.5	3.5
Sugarcane	0.9	0.8	0.8	0.8
Other	2.8	2.7	2.7	2.7
Mining and quarrying	0.3	0.2	0.2	0.2
Manufacturing	15.3	14.7	13.9	13.6
Sugar	0.2	0.2	0.2	0.2
Food (excluding sugar)	5.4	5.2	4.9	4.8
Textile	4.6	4.6	4.1	4.0
Other	5.1	4.8	4.7	4.6
Electricity , gas, steam and air conditioning supply	1.6	2.0	2.2	2.4
Water supply; sewerage, waste management and remediation activities	0.4	0.4	0.4	0.4
Construction	4.8	4.4	4.2	4.3
Wholesale & retail trade; repair of motor vehicles and motorcycles	11.9	12.0	11.9	11.9
of which: Wholesale and retail trade	11.2	11.3	11.2	11.1
Transportation and storage	6.1	6.2	6.3	6.3
Accommodation and food service activities	6.2	6.5	6.9	6.8
Information and communication	4.3	4.3	4.2	4.1
Financial and insurance activities	11.9	12.0	12.1	12.3
Monetary intermediation	6.7	6.8	6.9	7.0
Financial leasing and other credit granting	0.7	0.7	0.7	0.7
Insurance, reinsurance and pension	3.2	3.2	3.2	3.3
Other	1.3	1.3	1.3	1.3
Real estate activities	6.1	6.0	5.9	5.8
of which: Owner occupied dwellings	5.0	5.0	4.8	4.7
Professional, scientific and technical activities	4.6	4.7	4.7	4.8
Administrative and support service activities	2.8	2.9	2.9	3.0
Public administration and defence; compulsory social security	6.2	6.1	6.4	6.3
Education	4.8	4.8	4.8	4.8
Human health and social work activities	4.1	4.3	4.4	4.4
Arts, entertainment and recreation	3.4	3.5	3.5	3.5
Other service activities	1.6	1.6	1.6	1.6
Gross Value Added (GVA) at current basic prices	100.0	100.0	100.0	100.0
Export oriented enterprises³	5.9	5.7	5.2	5.1
Seafood ³	1.0	1.0	1.0	1.0
Freeport ³	0.6	0.7	0.6	0.6
Tourism ³	7.0	7.5	7.8	7.7
ICT ³	5.6	5.6	5.5	5.5
Global business ³	6.0	5.9	5.8	5.7

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), 2014 - 2017

	2014	2015	2016 ¹	2017 ²
Agriculture, forestry and fishing	+3.7	-0.3	+3.7	+2.3
Sugarcane	-3.5	-6.2	+5.5	+0.9
Other	+6.5	+1.6	+3.2	+2.7
Mining and quarrying	-2.5	-3.4	+1.0	+1.5
Manufacturing	+1.8	0.0	-0.1	+1.1
Sugar	+0.8	-8.9	+7.0	+1.5
Food (excluding sugar)	+2.4	+3.0	+1.5	+1.5
Textile	+4.2	-2.8	-5.5	+0.2
Other	-1.0	-0.2	+3.2	+1.5
Electricity , gas, steam and air conditioning supply	+4.0	+3.8	+4.2	+4.0
Water supply; sewerage, waste management and remediation activities	+3.0	+3.0	+2.0	+2.5
Construction	-8.5	-4.9	0.0	+7.0
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.0	+2.8	+3.0	+3.0
of which: Wholesale and retail trade	+2.9	+2.7	+3.0	+2.9
Transportation and storage	+2.8	+3.4	+3.9	+3.8
Accommodation and food service activities	+6.1	+8.7	+9.2	+4.1
Information and communication	+6.4	+6.9	+5.9	+6.0
Financial and insurance activities	+5.5	+5.3	+5.7	+5.5
Monetary intermediation	+5.5	+5.4	+6.0	+5.8
Financial leasing and other credit granting	+6.5	+6.3	+6.5	+6.5
Insurance, reinsurance and pension	+5.0	+4.6	+5.2	+5.2
Other	+5.9	+5.8	+5.0	+4.7
Real estate activities	+5.3	+4.3	+3.9	+3.4
of which: Owner occupied dwellings	+4.9	+4.0	+3.6	+3.0
Professional, scientific and technical activities	+5.5	+5.1	+5.7	+6.0
Administrative and support service activities	+7.9	+6.7	+5.9	+6.1
Public administration and defence; compulsory social security	+5.4	+0.8	+2.5	+3.0
Education	+2.6	+2.5	+0.5	+2.4
Human health and social work activities	+6.8	+3.4	+2.1	+3.9
Arts, entertainment and recreation	+6.8	+4.8	+5.0	+4.9
Other service activities	+3.4	+3.0	+3.1	+3.1
Gross Value Added (GVA) at basic prices	+3.6	+3.0	+3.5	+3.8
Gross Value Added at basic prices excl. sugar	+3.7	+3.1	+3.5	+3.8
Taxes on products (net of subsidies)	+4.8	+6.9	+5.6	+5.0
Gross Domestic Product at market prices	+3.7	+3.5	+3.7	+3.9
Export oriented enterprises³	+2.5	-3.1	-5.1	+0.6
Sea food ³	+9.8	+6.6	+3.6	+2.3
Freeport ³	+5.8	+4.7	+2.9	+3.3
Tourism ³	+6.3	+7.2	+11.4	+4.7
ICT ³	+6.6	+7.0	+5.3	+5.7
Global business ³	+4.4	+2.0	+1.8	+1.5

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, 2014 - 2017

	2014	2015	2016 ¹	2017 ²
Agriculture, forestry and fishing	+0.1	0.0	+0.1	+0.1
Sugarcane	0.0	-0.1	0.0	0.0
Other	+0.2	0.0	+0.1	+0.1
Mining and quarrying	0.0	0.0	0.0	0.0
Manufacturing	+0.3	0.0	0.0	+0.2
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.1	+0.2	+0.1	+0.1
Textile	+0.2	-0.1	-0.3	0.0
Other	0.0	0.0	+0.2	+0.1
Electricity , gas, steam and air conditioning supply	+0.1	+0.1	+0.1	+0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0
Construction	-0.5	-0.2	0.0	+0.3
Wholesale & retail trade; repair of motor vehicles and motorcycles	+0.4	+0.3	+0.4	+0.4
of which: Wholesale and retail trade	+0.3	+0.3	+0.3	+0.3
Transportation and storage	+0.2	+0.2	+0.2	+0.2
Accommodation and food service activities	+0.4	+0.5	+0.6	+0.3
Information and communication	+0.3	+0.3	+0.3	+0.2
Financial and insurance activities	+0.6	+0.6	+0.7	+0.7
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	+0.2	+0.1	+0.2	+0.2
Other	+0.1	+0.1	+0.1	+0.1
Real estate activities	+0.3	+0.3	+0.2	+0.2
of which: Owner occupied dwellings	+0.3	+0.2	+0.2	+0.1
Professional, scientific and technical activities	+0.2	+0.2	+0.3	+0.3
Administrative and support service activities	+0.2	+0.2	+0.2	+0.2
Public administration and defence; compulsory social security	+0.3	0.0	+0.2	+0.2
Education	+0.1	+0.1	0.0	+0.1
Human health and social work activities	+0.3	+0.1	+0.1	+0.2
Arts, entertainment and recreation	+0.2	+0.2	+0.2	+0.2
Other service activities	+0.1	0.0	0.0	0.0
Gross Value Added (GVA) at basic prices	+3.6	+3.0	+3.5	+3.8
Export oriented enterprises	+0.2	-0.2	-0.3	0.0

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), 2014- 2017

	2014	2015	2016 ¹	2017 ²
Agriculture, forestry and fishing	-1.9	-0.3	+3.4	+2.4
Sugarcane	-7.5	-1.8	+0.4	+2.0
Other	0.0	+0.1	+4.4	+2.5
Mining and quarrying	+3.5	-7.6	+0.6	+2.5
Manufacturing	+1.1	+0.4	+0.5	+2.3
Sugar	-21.5	+4.1	+19.1	+2.0
Food (excluding sugar)	-0.1	-2.3	-0.2	+2.4
Textile	-0.3	+6.2	+0.7	+2.1
Other	+4.7	-1.8	+0.2	+2.4
Electricity , gas, steam and air conditioning supply	+12.2	+23.8	+14.2	+10.0
Water supply; sewerage, waste management and remediation activities	+0.6	+4.4	+1.2	+2.5
Construction	+1.5	+1.3	+0.0	+2.5
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.6	+2.3	+1.9	+2.5
of which: Wholesale and retail trade	+3.7	+2.3	+2.0	+2.5
Transportation and storage	+4.0	+2.4	+3.6	+2.4
Accommodation and food service activities	+3.2	-0.3	+4.1	+0.4
Information and communication	-2.4	-3.4	-1.8	-1.9
Financial and insurance activities	+2.2	+0.2	+1.2	+2.5
Monetary intermediation	+1.6	-0.1	+1.9	+2.5
Financial leasing and other credit granting	+1.4	-4.3	-3.9	+2.5
Insurance, reinsurance and pension	+3.3	+1.3	+1.0	+2.5
Other	+3.2	+2.0	+0.6	+2.5
Real estate activities	+0.3	-0.9	+0.1	+1.1
of which: Owner occupied dwellings	-0.3	-1.3	-0.1	+0.8
Professional, scientific and technical activities	+3.2	+1.3	+1.0	+2.6
Administrative and support service activities	+3.2	+1.3	+1.0	+2.4
Public administration and defence; compulsory social security	+1.3	+2.8	+8.2	+1.4
Education	+2.6	+1.9	+6.6	+3.0
Human health and social work activities	+3.0	+3.5	+6.2	+2.1
Arts, entertainment and recreation	+3.1	+1.4	+1.7	+2.4
Other service activities	+3.2	+1.3	+1.3	+2.7
Gross Value Added (GVA) at basic prices	+2.1	+1.3	+2.5	+2.1
Taxes on products (net of subsidies)	-3.1	-1.6	-0.1	0.0
Gross Domestic Product (GDP) at market prices	+1.5	+1.0	+2.2	+1.9
Export oriented enterprises	-0.6	+4.0	+1.8	+2.0

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2014 - 2017

	(R Million)			
	2014	2015	2016 ¹	2017 ²
Final consumption expenditure	350,457	366,892	385,913	408,040
Households	292,343	306,206	319,758	338,877
General government	58,114	60,686	66,156	69,163
<i>Individual</i>	(23,943)	(25,003)	(27,256)	(28,495)
<i>Collective</i>	(34,171)	(35,683)	(38,900)	(40,668)
Gross fixed capital formation	73,989	71,155	74,747	82,400
Private sector	55,048	51,735	55,576	58,735
Public sector	18,941	19,420	19,171	23,665
Change in inventories	3,152	2,999	-2,048	-1,258
Exports of goods & services	200,198	200,007	193,255	201,962
Goods (f.o.b)	94,776	93,290	83,851	87,000
Services ³	105,422	106,717	109,404	114,962
Less Imports of goods & services	243,980	241,189	234,087	248,876
Goods (f.o.b)	164,170	158,688	156,633	168,330
<i>of which aircraft & marine vessel</i>	2,013	0	1,493	2,065
Services ³	79,810	82,501	77,454	80,546
Statistical discrepancies⁴	8,246	9,659	16,407	17,573
Gross Domestic Product at current market prices	392,062	409,524	434,188	459,841

Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2014 - 2017

	2014	2015	2016 ¹	2017 ²
Final consumption expenditure	+2.9	+2.7	+2.8	+3.0
Households	+2.6	+2.9	+2.9	+3.0
General government	+4.6	+1.8	+2.1	+3.0
<i>Individual</i>	+4.6	+2.0	+1.9	+3.0
<i>Collective</i>	+4.5	+1.7	+2.3	+3.0
Gross fixed capital formation	-5.9	-5.4	+3.4	+7.4
Private sector	-8.4	-7.6	+5.7	+2.9
Public sector	+2.0	+1.0	-2.9	+20.2
Exports of goods & services	+10.9	-0.7	-5.2	+2.2
Goods (f.o.b)	+12.1	-2.7	-11.2	+1.7
Services	+9.8	+1.1	+0.1	+2.5
Less Imports of goods & services	+8.5	+6.2	-0.2	+4.0
Goods (f.o.b)	+8.0	+8.4	+4.0	+5.4
Services	+9.6	+1.6	-8.4	+1.3

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, 2014 - 2017

	(R Million)			
	2014	2015	2016 ¹	2017 ²
Compensation of employees	141,394	147,144	157,108	166,215
<i>of which paid by General Government</i>	35,889	37,262	40,957	42,755
Taxes (net of subsidies) on production and imports	47,011	49,388	51,902	54,448
Taxes on products ³	45,371	47,700	50,260	52,753
Subsidies on products	1,320	1,354	1,378	1,424
Other taxes on production ⁴	2,960	3,042	3,019	3,119
Gross operating surplus	203,657	212,992	225,178	239,177
Gross Domestic Product at current market prices	392,062	409,524	434,188	459,841
Net primary income from the rest of the world^{5,6}				
Excl GBC	-9,930	-2,997	-2,299	-3,388
Incl GBC	+28,409	+28,627	+30,216	+29,324
Net transfer from the rest of the world⁵				
Excl GBC	+3,189	+2,700	+2,326	+5,139
Incl GBC	-6,451	-7,917	-9,168	-5,874
Gross National Income at market prices (GNI)				
Excl GBC	382,132	406,527	431,889	456,453
Incl GBC	420,471	438,151	464,404	489,165
Gross National Disposable Income (GNDI)				
Excl GBC	385,321	409,227	434,215	461,592
Incl GBC	414,020	430,234	455,236	483,291
Final consumption expenditure	350,457	366,892	385,913	408,040
Gross Domestic Saving (GDS)	41,605	42,632	48,274	51,801
Gross National Saving (GNS)				
Excl GBC	34,864	42,335	48,301	53,552
Incl GBC	63,563	63,342	69,322	75,251
GDS as a % of GDP at current market prices	10.6	10.4	11.1	11.3
GNS as a % of GNDI				
Excl GBC	9.0	10.3	11.1	11.6
Incl GBC	15.4	14.7	15.2	15.6

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, 2014 - 2017

	(R Million)			
	2014	2015	2016 ¹	2017 ²
I - By type of capital goods				
A. Building & construction work	47,016	45,717	46,403	51,389
Residential building	21,532	21,925	24,790	25,387
Non-residential building	12,877	10,726	10,089	11,892
Other construction work	12,607	13,067	11,524	14,110
B. Machinery and equipment	26,973	25,438	28,344	31,011
Aircraft	0	0	467	0
Marine vessel	2,013	0	1,026	2,065
Passenger car	3,630	3,780	4,083	4,446
Other transport equipment	2,645	2,216	3,038	2,800
Other machinery and equipment	18,685	19,442	19,730	21,700
Gross Fixed Capital Formation	73,989	71,155	74,747	82,400
GFCF (excluding aircraft & marine vessel)	71,976	71,155	73,254	80,335
II - By Industrial use				
Agriculture, forestry and fishing	2,854	1,941	1,828	1,883
Mining and quarrying	52	31	17	7
Manufacturing	5,958	3,738	3,846	4,103
Electricity, gas, steam and air conditioning supply	3,499	3,985	4,913	6,107
Water supply; sewerage, waste management and remediation activities	3,808	5,972	4,917	4,389
Construction	2,057	1,863	1,127	1,348
Wholesale & retail trade; repair of motor vehicles and motorcycles	5,047	4,624	4,761	4,726
<i>of which Wholesale and retail trade</i>	<i>4,660</i>	<i>4,153</i>	<i>4,348</i>	<i>4,315</i>
Transportation and storage	4,309	3,784	4,546	8,443
Accommodation and food service activities	4,645	4,375	4,437	5,775
Information and communication	2,192	2,446	2,342	2,410
Financial and insurance activities	2,627	2,729	2,683	2,398
Real estate activities	24,326	25,079	28,003	29,352
<i>of which Owner occupied dwellings</i>	<i>21,532</i>	<i>21,925</i>	<i>24,790</i>	<i>25,387</i>
Professional, scientific and technical activities	455	600	397	379
Administrative and support service activities	640	580	814	849
Public administration and defence; compulsory social security	5,850	3,924	5,384	5,885
Education	1,923	2,259	1,542	1,470
Human health and social work activities	1,892	1,731	1,546	1,468
Arts, entertainment and recreation	875	585	710	559
Other service activities	980	911	936	851
Gross Fixed Capital Formation	73,989	71,155	74,747	82,400
GFCF as a % of GDP at current market prices	18.9	17.4	17.2	17.9

Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2014 - 2017

	2014	2015	2016 ¹	2017 ²
I - By type of capital goods				
A. Building & construction work	-7.4	-4.0	+1.5	+8.0
Residential building	-8.8	+0.5	+13.1	-0.1
Non-residential building	-20.3	-17.8	-5.9	+15.0
Other construction work	+14.1	+2.3	-11.8	+19.5
B. Machinery and equipment	-3.2	-7.8	+6.7	+6.2
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	-0.9	-0.3	+1.0	+4.7
Passenger car	-4.2	+1.1	+4.9	+5.7
Other transport equipment	-13.0	-53.8	+98.5	+4.2
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	-0.9	-18.7	+33.1	-10.5
Other machinery and equipment	-0.2	+2.0	-3.4	+6.8
Gross Fixed Capital Formation	-5.9	-5.4	+3.4	+7.4
GFCF (excluding aircraft & marine vessel)	-5.3	-2.7	+1.3	+6.8
II - By Industrial use				
Agriculture, forestry and fishing	-44.1	-33.2	-8.3	+1.4
Mining and quarrying	-87.2	-41.1	-49.2	-61.8
Manufacturing	+21.1	-38.5	-0.7	+3.7
Electricity, gas, steam and air conditioning supply	-16.0	+11.9	+19.4	+20.8
Water supply; sewerage, waste management and remediation activities	+43.2	+54.4	-18.9	-13.1
Construction	+11.7	-11.1	-41.3	+16.3
Wholesale & retail trade; repair of motor vehicles and motorcycles	-17.4	-10.1	+1.1	-3.4
<i>of which Wholesale and retail trade</i>	-18.6	-12.5	+2.9	-3.4
Transportation and storage	+14.4	-13.9	+16.3	+80.8
Accommodation and food service activities	-29.6	-7.3	+0.0	+26.8
Information and communication	-6.5	+9.3	-7.7	-0.0
Financial and insurance activities	+27.7	+2.0	-3.8	-13.1
Real estate activities	-6.0	+1.7	+11.5	+2.2
<i>of which Owner occupied dwellings</i>	-8.8	+0.5	+13.1	-0.1
Professional, scientific and technical activities	+28.5	+29.1	-36.6	-7.3
Administrative and support service activities	+96.8	-11.7	+35.5	+1.3
Public administration and defence; compulsory social security	+20.6	-33.9	+34.9	+6.4
Education	-27.6	+15.5	-33.3	-7.3
Human health and social work activities	-9.3	-10.1	-13.9	-7.7
Arts, entertainment and recreation	-35.1	-34.3	+18.0	-23.5
Other service activities	-16.6	-8.5	+0.7	-11.5
Gross Fixed Capital Formation	-5.9	-5.4	+3.4	+7.4

1/ Revised 2/ Forecast

Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2014 - 2017

	2014	2015	2016 ¹	2017 ²
By type of capital goods				
A. Building & construction work	+1.3	+1.3	+0.0	+2.5
Residential building	+1.3	+1.3	+0.0	+2.5
Non-residential building	+1.3	+1.3	+0.0	+2.5
Other construction work	+1.3	+1.3	+0.0	+2.5
B. Machinery and equipment	+1.3	+2.2	+4.4	+3.0
Passenger car	+2.0	+3.0	+3.0	+3.0
Other transport equipment	+2.0	+3.0	+3.0	+3.0
Other machinery and equipment	+1.0	+2.0	+5.0	+3.0
Gross Fixed Capital Formation	+1.3	+1.6	+1.6	+2.7

1/ Revised 2/ Forecast