

National Accounts Estimates (2014 – 2017)
September 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 6.3.

2. MAIN AGGREGATES

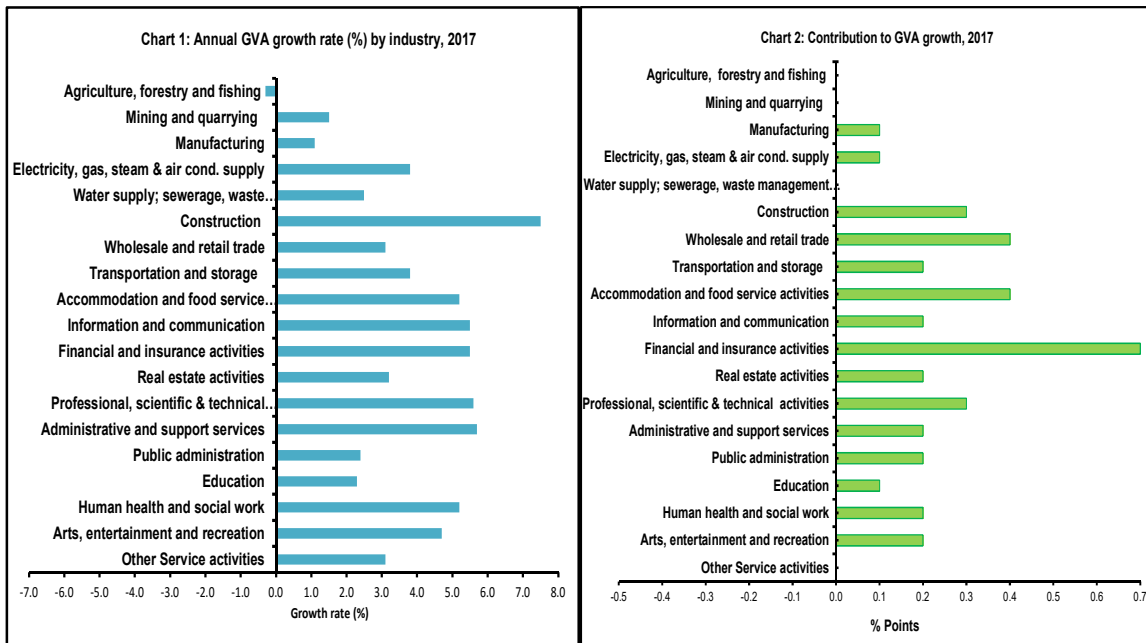
	2016¹	2017²
(i) GDP at current market prices (R billion)	434.3	461.1
(ii) GVA at current basic prices (R billion)	385.5	407.1
(iii) GDP growth rate at market prices (%)	+3.8	+3.9
(iv) GVA growth rate at basic prices (%)	+3.6	+3.7
(v) Investment (GFCF) growth rate (%)	+3.7	+4.5
<i>Exclusive of aircraft and marine vessel</i>	+1.6	+5.1
(vi) Investment (GFCF) as a % of GDP at current market prices	17.3	17.3
<i>Exclusive of aircraft and marine vessel</i>	16.9	17.1
(vii) Public sector investment as a % of GDP at market prices	4.4	4.4
<i>Exclusive of aircraft and marine vessel</i>	4.1	4.1
(viii) Private sector investment as a % of GDP at market prices	12.8	13.0
<i>Exclusive of aircraft and marine vessel</i>	12.8	13.0
(ix) Public sector investment as a % of investment (GFCF)	25.6	25.3
<i>Exclusive of aircraft and marine vessel</i>	24.1	24.2
(x) Private sector investment as a % of investment (GFCF)	74.4	74.7
<i>Exclusive of aircraft and marine vessel</i>	75.9	75.8
(xi) Growth rate of final consumption expenditure (%)	+2.9	+3.1
(xii) Gross Domestic Saving as a % of GDP at market prices	11.0	11.0
(xiii) Gross National Saving as a % of GNDI (Excl. GBC)	11.2	12.6
(xiv) Net exports of goods and services as a % of GDP	-9.4	-11.3

¹Revised ² Forecast

3. HIGHLIGHTS

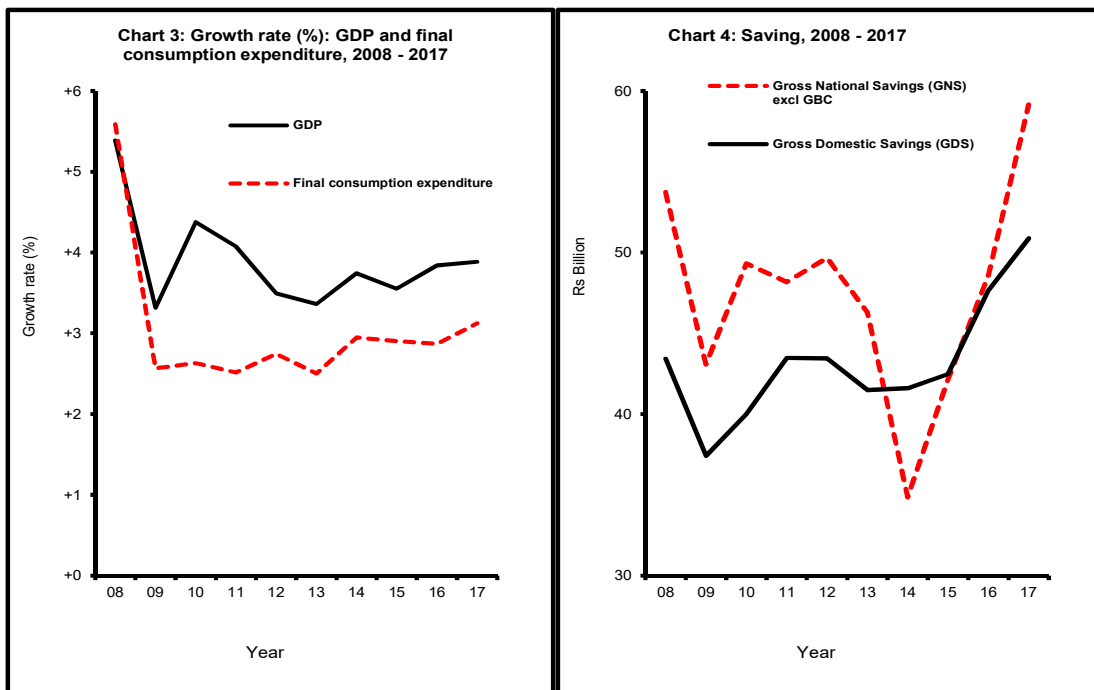
3.1 Gross Domestic Product - 2016 and 2017

- (i) **GDP at market prices in 2016 grew at a higher rate of 3.8% compared to the growth of 3.6% in 2015, while GVA at basic prices grew by 3.6% compared to 3.1% in 2015.**
- (ii) On the basis of new information gathered on key sectors of the economy, data available for the first semester of 2017 and policy measures announced in the budget 2017/2018:
 - **GDP at market prices in 2017 is forecasted to grow by 3.9%, higher than the 3.8% growth in 2016.**
 - **GVA at basic prices in 2017 is expected to grow by 3.7% compared to 3.6% in 2016. Exclusive of sugar, the rate would be 3.8%.**
- (iii) Main contributors to the 3.7% growth in GVA at basic prices would be: **“Financial and insurance activities” (0.7 percentage point), “Wholesale & retail trade; repair of motor vehicles and motorcycles” and “Accommodation and food service activities” each contributing 0.4 percentage point, “Construction” and “Professional, scientific and technical activities” each contributing 0.3 percentage point.** (Chart 2).



3.2 Final consumption expenditure, 2017

Final consumption expenditure would grow by 3.1% in 2017 compared to 2.9% in 2016 (Chart 3).



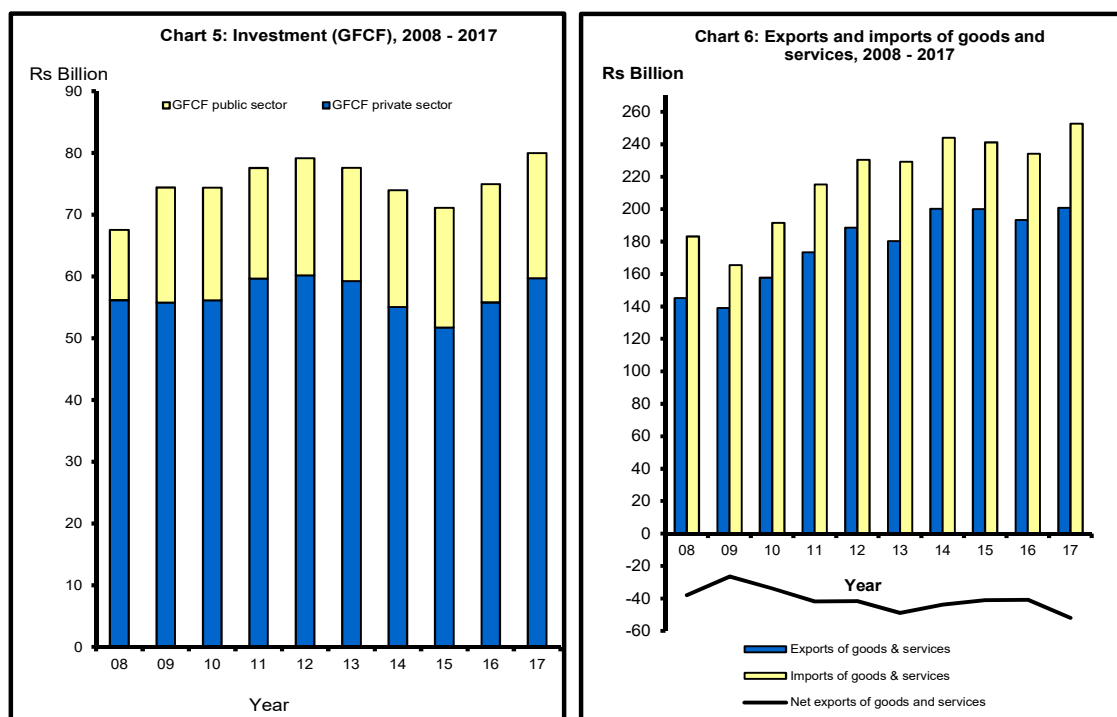
3.3 Saving, 2017

Gross Domestic Saving (GDS) as a percentage of GDP at market prices for 2017 would be 11.0, same as in 2016. Gross National Saving (GNS)¹ as a % of Gross National Disposable Income (GNDI)¹ would be 12.6 in 2017, higher than the figure of 11.2 in 2016 (Table 11).

¹ Excluding net primary income and net transfer of *Global Business Companies (GBC)* from the rest of the world

3.4 Investment (GFCF), 2017

- (i) **Investment would grow by 4.5% in 2017, after a growth of 3.7% in 2016.** Exclusive of aircraft and marine vessel, investment would grow by 5.1% compared to 1.6% in 2016.
- (ii) **Private sector investment is expected to grow by 4.9% in 2017,** lower than the 6.1% growth in 2016.
- (iii) **Public sector investment would rebound by 3.3% in 2017, after a contraction of 2.8% in 2016.** Excluding aircraft and marine vessel, public sector investment is expected to recover with a growth of 5.7% in 2017 after a contraction of 10.3% in 2016.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices would be 17.3% in 2017,** same as in 2016. Exclusive of aircraft and marine vessel, the rate would be 17.1% compared to 16.9% in 2016.
- (v) **Private investment rate would increase to 13.0% in 2017** from 12.8% in 2016 while **public investment rate would be 4.4% in 2017,** same as in 2016. Exclusive of aircraft and marine vessel, private investment rate in 2017 would be 13.0% and that of public sector would be 4.1%.
- (vi) **The share of private sector investment in GFCF is expected to increase to 74.7% in 2017** from 74.4% in 2016 while that of the public sector would decrease to 25.3% from 25.6% in 2016. Exclusive of aircraft and marine vessel, the share of private sector investment in 2017 would be 75.8% and that of the public sector, 24.2%.



3.5 Net exports of goods and services, 2017

- (i) **Imports of goods and services would grow by 4.3% in 2017** compared to a decline of 0.2% in 2016 and **exports of goods and services would grow by 2.5%** after a drop of 4.9% in 2016.
- (ii) **Net exports of goods and services would result in a deficit representing 11.3% of GDP at market prices,** higher than the figure of 9.4% registered in 2016. Exclusive of aircraft and marine vessel, the deficit would be 11.0% compared to 9.1% in 2016.

4. REVISIONS IN THIS ISSUE

The GDP growth rate at market prices for 2017 would be 3.9%, same as forecasted in June 2017. Based on new information gathered on key sectors of the economy, **the GVA growth rate at basic prices for 2017 would be 3.7%, same as forecasted in June 2017.**

At industry level, the main changes compared to the forecast made in June 2017 are:

- (i) **Agriculture, forestry and fishing:** a decline of 0.3% instead of a growth of 0.2%, mainly explained by a further contraction in sugarcane (-9.7% instead of -7.5%) based on a revised forecast of local sugar production (350,000 tonnes instead of 360,000 tonnes),
- (ii) **Manufacturing:** to grow by 1.1% instead of 0.8% as forecasted earlier, mostly due to an improved performance expected in “textile manufacturing” and “other manufacturing”,
- (iii) **Construction:** a growth of 7.5% instead of 7.0%, attributed to a higher than expected increase in investment in “non-residential building” (e.g. renovation of hotels),
- (iv) **Accommodation and food service activities:** to grow by 5.2% instead of 4.7% due to an upward revision in the expected number of tourist arrivals (1,360,000 instead of 1,350,000),
- (v) **Information and communication:** A lower growth rate (5.5% instead of 6.0%) based on a drop observed in telecommunication activities for the first semester of 2017,
- (vi) **Public administration and defence; compulsory social securities:** to grow by 2.4% instead of 3.0% due to lower than expected number of new recruits coupled with a high number of retirements observed during the first semester of 2017.

5. REVISED FORECAST - YEAR 2017

5.1 Gross Domestic Product

5.1.1 Production

GVA at current basic prices, which comprises the sum of value added of all production units in the country, is expected to reach R 407,050 million compared to R 385,460 million in 2016, representing a nominal increase of 5.6%. Around 75.9% of GVA in 2017 would be generated by the tertiary sector comprising the services industries compared to 20.4% by the secondary sector. The remaining 3.7% would be attributed to the primary sector which consists mainly of agricultural activities.

Taxes on products (net of subsidies) are expected to rise by 10.5% to reach around R 54,000 million from R 48,879 million in 2016.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 461,050 million, 6.1% higher than the figure of R 434,339 million in 2016.

Per capita GDP, defined as the ratio of GDP at current market prices to population, is projected to increase by 6.1% to attain R 364,499 from R 343,692 in 2016 (Table 1).

5.1.2 Growth rate

After removing the price effect estimated at 2.2% (known as the GDP deflator), **GDP at market prices is forecasted to grow by around 3.9% in 2017**, higher than the 3.8% growth in 2016.

In light of information gathered on key sectors of the economy, performance observed in the first semester of 2017 and policy measures announced in the budget 2017/2018, **GVA at basic prices is expected to grow by 3.7% in 2017**, higher than the 3.6% growth in 2016 (Tables 2 & 6).

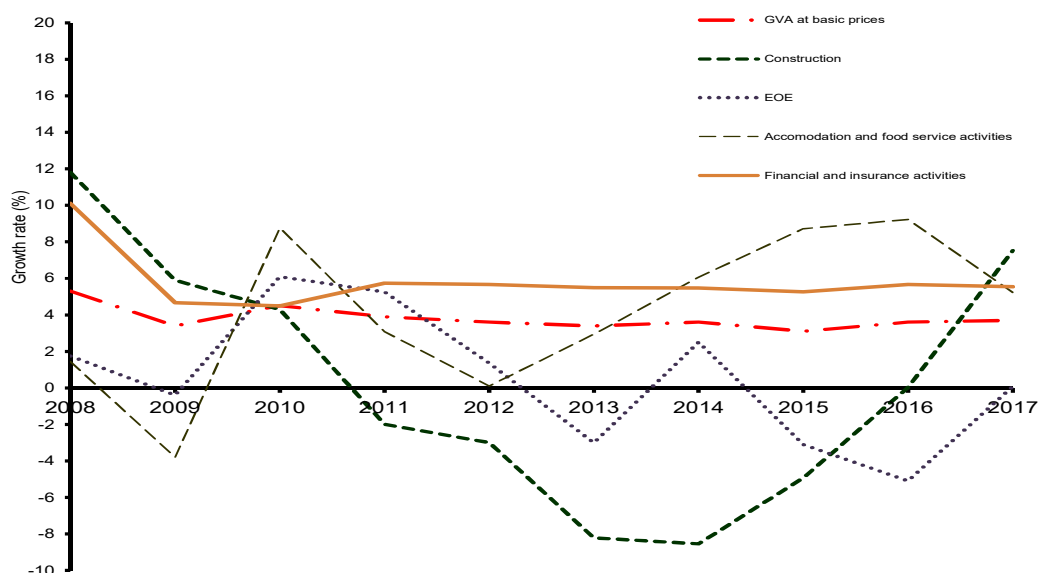
5.2 Growth rate by industry

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

- a) **Agriculture, forestry and fishing:** to contract by 0.3% compared to the 3.7% growth in 2016. Within the sector,
 - (i) “Sugarcane”: a sugar production of 350,000 tonnes compared to 386,277 tonnes in 2016. This would result in a drop of 9.7% compared to a growth of 5.5% in 2016, and
 - (ii) “Other agriculture”: to grow by 2.5% compared to 3.2% in 2016.

- b) **Manufacturing:** to grow at a rate of 1.1%, after a growth of 0.3% in 2016. The expected performances of its sub sectors are as follows:
- (i) “Sugar milling” to grow by around 1.9% compared to 7.0% in 2016;
 - (ii) “Food processing” to grow by 0.7%, lower than the 1.4% growth in 2016;
 - (iii) “Textile manufacturing” to grow by 1.4%, as opposed to a contraction of 5.8% observed in 2016; and
 - (iv) “Other manufacturing” to grow by 1.2% compared to 4.8% in 2016.
- Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to grow by 0.1% after a contraction of 5.1% recorded in 2016.
- c) **Construction:** to rebound by 7.5%, after a ‘no growth’ registered in 2016, taking into consideration major investment projects scheduled for 2017.
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow by 3.1% compared to 3.0% 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 continue to grow at a rate of 5.2%, lower than the 9.2% growth registered in 2016, based on a forecast of around 1,360,000 tourist arrivals in 2017 compared to 1,275,227 in 2016.
- g) **Information and communication:** to grow by 5.5% in 2017 compared to 5.9% in 2016.
- h) **Financial and insurance activities:** to grow by around 5.5% compared to 5.7% in 2016. The 5.5% growth would be due to expected growths of 5.8% and 5.2% in “Monetary intermediation” and “Insurance” respectively.
- i) **Professional, scientific and technical activities:** to grow by 5.6%, slightly lower than the 5.7% growth in 2016.
- j) **Public administration and defence; compulsory social security:** to expand by 2.4% compared to 2.7% in 2016.
- k) **Education:** to grow at 2.3%, higher than the 0.8% growth registered in 2016.
- l) **Human health and social work activities:** to grow at a higher rate of 5.2% compared to the 2.2% growth in 2016.
- m) **Other sectors:** growth rates based on recent past trends.

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



5.3 Expenditure on Gross Domestic Product

5.3.1 Final Consumption Expenditure

Final consumption expenditure of households and general government, the major component of expenditure on GDP, is expected to increase by 6.1% to attain R 410,173 million in 2017 from R 386,684 million in 2016. The real growth rate would be 3.1%, higher than the 2.9% in 2016, as a result of higher expected growth in the final consumption expenditure of general government. Final consumption expenditure of households would grow by 3.0%, same as in 2016 while that of general government is expected to expand by 3.9% compared to 2.4% in 2016 (Tables 9 and 10).

5.3.2 Investment (GFCF)

Based on information available for the first semester of 2017, expected projects during the second semester of 2017 and taking into consideration measures announced in the budget 2017/2018, investment in 2017 would reach R 79,962 million, representing an increase of 6.6% in nominal terms over the 2016 figure of R 74,990 million (Tables 9 and 12). In real terms, it is expected to grow at a higher rate of 4.5% compared to 3.7% in 2016. Exclusive of aircraft and marine vessel, the growth would be 5.1% compared to 1.6% in 2016 (Table 13).

Investment rate would be 17.3% in 2017, same as in 2016. Exclusive of aircraft and marine vessel, investment rate would be 17.1%, higher than the rate of 16.9% recorded in 2016 (Table 2).

Investment by type

In real terms, investment in "Building and construction work" is expected to expand by 6.9% compared to a growth of 1.5% registered in 2016. Within this category, "Residential building" is expected to contract by 2.5% after a high growth of 13.4% in 2016. On the other hand, "Non-residential building" is forecasted to rebound by 28.1%, after the drop of 8.1% in 2016. "Other construction work" is also anticipated to grow by 9.0% in 2017, after the contraction of 10.6% in 2016.

Investment in "Machinery and equipment" is estimated to grow by 0.5% in 2017, following the high growth of 7.7% registered in 2016. Excluding investment on aircraft and marine vessel, the growth in 2017 would be 1.9%, same as in 2016.

Investment by sector

Private sector investment is expected to increase by 7.0% in nominal terms to reach R 59,721 million in 2017 from R 55,797 million in 2016. In real terms, it is expected to continue to grow at a rate of 4.9% after a growth of 6.1% in 2016 (Tables 9 and 10).

Public sector investment is forecasted at R 20,241 million in 2017, representing a nominal increase of 5.5% from R 19,193 million in 2016. After removing the price effect, public sector investment is expected to grow by 3.3% compared to a decline of 2.8% in 2016.

The share of private sector investment in GFCF is expected to increase to 74.7% from 74.4% in 2016 and that of the public sector, to decrease to 25.3% from 25.6%. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would be 75.8% and that of the public sector, 24.2%.

5.3.3 Imports and exports of goods and services

Imports of goods and services are forecasted at R 252,771 million in 2017 compared to R 234,087 million in 2016, representing a nominal increase of 8.0% (Table 9). In real terms, a growth of 4.3% is expected after a decline of 0.2% in 2016. Imports of goods measured on an f.o.b. basis would grow by 3.0% and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would recover by 7.0% after a sharp decline of 8.2% in 2016 (Table 10).

Exports of goods and services would increase by 3.9% to R 200,853 million in 2017 from R 193,230 million in 2016. In real terms, this represents a growth of 2.5%. Exports of goods measured on an f.o.b. basis are expected to pick up with a growth of 0.2% after a contraction of 11.2% in 2016 while exports of services (inclusive of FISIM exports) are forecasted to grow by 4.2% compared to 0.6% recorded in 2016 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 51,918 million in 2017 compared to R 40,857 million in 2016. This would represent 11.3% 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 11.0% in 2017 compared to 9.1% in 2016.

5.4 GDP at market prices by category of income

'Compensation of employees' is forecasted at R 166,460 million in 2017, representing a nominal increase of 5.1% over the 2016 figure of R 158,449 million. Gross operating surplus which accounts for over half of GDP at market prices, would increase by 6.0% to reach R 237,359 million in 2017 from R 223,992 million in 2016. Taxes (net of subsidies) on production and imports would increase by around 10.3% to R 57,231 million from R 51,898 million in 2016 (Table 11).

5.5 Gross National Disposable Income and Saving

Gross National Disposable Income (GNDI)² is expected to reach R 469,334 million in 2017 compared to R 435,294 million in 2016, representing a nominal increase of 7.8%.

Gross Domestic Saving (GDS) in 2017 would reach R 50,877 million, 6.8% higher than the figure of R 47,656 million in 2016. GDS as a percentage of GDP at current market prices would be 11.0, same as in 2016.

Gross National Saving (GNS)² would reach R 59,161 million in 2017 from R 48,610 million in 2016. The saving rate as measured by the ratio of GNS² to GNDI² would be 12.6% compared to 11.2% in 2016.

² Excluding net primary income and net transfer of GBC from the rest of the world

6. TECHNICAL NOTE

6.1 Release of National Accounts data

Annual National Accounts aggregates are compiled and published in the “Economic and Social Indicators” in March, June, September and December according to an advance calendar posted on the website of Statistics Mauritius (<http://statsmauritius.govmu.org>). This issue covers the period 2014 to 2017 and will be updated as follows:

Issue	Date posted on website
December 2017	22 December 2017

6.2 Revisions policy

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

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

6.3 Definitions of main aggregates

(i) Gross Value Added (GVA) at current basic prices

Value added 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).

Therefore, GVA at current basic prices is the sum of value added of all domestic producers such as firms, government institutions and producing households in the country (i.e. $GVA = \sum \text{Value added}$).

(ii) Gross Domestic Product (GDP) at current market prices

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

GDP at current market prices is equal to GVA at current basic prices plus taxes (net of subsidies) on products (i.e. $GDP = \sum \text{Value added} + \{\text{Taxes} - \text{Subsidies}\} \text{ on products}$).

(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 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 main services purchased by GBCs from local enterprises (e.g. management, accounting, auditing, legal, advertising, real estate, banking, etc.).

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6.5 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

September 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	348,011	363,547	385,460	407,050
2. Taxes on products (net of subsidies)	R M	44,051	46,346	48,879	54,000
3. Gross Domestic Product (GDP) at current market prices	R M	392,062	409,893	434,339	461,050
4. Gross National Income (GNI) at current market prices					
Excl. net primary income of GBC from abroad	R M	382,132	406,896	432,043	464,415
Incl. net primary income of GBC from abroad	R M	420,471	438,520	464,558	498,050
5. Gross National Disposable Income (GNDI)					
Excl. net primary income & transfer of GBC from abroad	R M	385,321	409,596	435,294	469,334
Incl. net primary income & transfer of GBC from abroad	R M	414,020	430,603	456,315	488,246
6. Per capita GDP at current market prices	R	310,862	324,570	343,692	364,499
7. Per capita GNI at current market prices					
Excl. net primary income of GBC from abroad	R	302,989	322,197	341,875	367,159
Incl. net primary income of GBC from abroad	R	333,387	347,238	367,604	393,751
8. Compensation of employees	R M	141,394	148,769	158,449	166,460
9. Final consumption expenditure	R M	350,457	367,417	386,684	410,173
Households	R M	292,343	306,206	319,809	339,788
General Government	R M	58,114	61,211	66,874	70,385
10. Gross Fixed Capital Formation (GFCF)	R M	73,989	71,155	74,990	79,962
Private sector	R M	55,048	51,735	55,797	59,721
Public sector	R M	18,941	19,420	19,193	20,241
11. Gross Domestic Saving (GDS)	R M	41,605	42,476	47,656	50,877
12. Gross National Saving (GNS)					
Excl. net primary income & transfer of GBC from abroad	R M	34,864	42,179	48,610	59,161
Incl. net primary income & transfer of GBC from abroad	R M	63,563	63,186	69,631	78,073
13. Net exports of goods & services	R M	-43,782	-41,182	-40,857	-51,918
Exports of goods & services	R M	200,198	200,007	193,230	200,853
Imports of goods & services	R M	243,980	241,189	234,087	252,771

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 2 - Growth rates and ratios, 2014 - 2017

	2014	2015	2016 ¹	2017 ²
	(%)	(%)	(%)	(%)
1. Annual real growth rate of:				
(i) Gross Value Added (GVA) at basic prices	+3.6	+3.1	+3.6	+3.7
<i>exclusive of sugar</i>	+3.7	+3.2	+3.6	+3.8
(ii) Gross Domestic Product (GDP) at market prices	+3.7	+3.6	+3.8	+3.9
(iii) Final consumption expenditure	+2.9	+2.9	+2.9	+3.1
<i>Households</i>	+2.6	+2.9	+3.0	+3.0
<i>General Government</i>	+4.6	+3.1	+2.4	+3.9
(iv) Gross Fixed Capital Formation (GFCF)	-6.0	-5.4	+3.7	+4.5
<i>exclusive of aircraft and marine vessel</i>	-5.3	-2.7	+1.6	+5.1
(v) Private sector investment	-8.4	-7.6	+6.1	+4.9
<i>exclusive of aircraft and marine vessel</i>	-4.2	-7.6	+6.1	+4.9
(vi) Public sector investment	+1.8	+1.0	-2.8	+3.3
<i>exclusive of aircraft and marine vessel</i>	-8.8	+13.0	-10.3	+5.7
2. Ratios				
(i) Compensation of employees as a % of GVA at basic prices	40.6	40.9	41.1	40.9
(ii) Final consumption expenditure as a % of GDP at market prices	89.4	89.6	89.0	89.0
<i>Households</i>	74.6	74.7	73.6	73.7
<i>General Government</i>	14.8	14.9	15.4	15.3
(iii) Investment (GFCF) as a % of GDP at market prices	18.9	17.4	17.3	17.3
<i>exclusive of aircraft and marine vessel</i>	18.4	17.4	16.9	17.1
(iv) Private sector investment as a % of GDP at market prices	14.0	12.6	12.8	13.0
<i>exclusive of aircraft and marine vessel</i>	14.0	12.6	12.8	13.0
(v) Public sector investment as a % of GDP at market prices	4.8	4.7	4.4	4.4
<i>exclusive of aircraft and marine vessel</i>	4.3	4.7	4.1	4.1
(vi) Private sector investment as a % of GFCF	74.4	72.7	74.4	74.7
<i>exclusive of aircraft and marine vessel</i>	76.5	72.7	75.9	75.8
(vii) Public sector investment as a % of GFCF	25.6	27.3	25.6	25.3
<i>exclusive of aircraft and marine vessel</i>	23.5	27.3	24.1	24.2
(viii) Gross Domestic Saving (GDS) as a % of GDP at market prices	10.6	10.4	11.0	11.0
(ix) Gross National Saving (GNS) as a % of GNDI				
Excl. net primary income & transfer of GBC from abroad	9.0	10.3	11.2	12.6
Incl. net primary income & transfer of GBC from abroad	15.4	14.7	15.3	16.0
(x) Net exports of goods & services as a % of GDP at market prices	-11.2	-10.0	-9.4	-11.3

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	12,928	13,706	14,058
Sugarcane	3,162	3,144	3,170	2,611
Other	9,616	9,784	10,536	11,447
Mining and quarrying	1,000	893	908	944
Manufacturing	53,274	53,436	53,631	54,455
Sugar	641	583	775	724
Food (excluding sugar)	18,663	18,554	18,890	19,162
Textile	16,118	16,700	15,826	15,839
Other	17,852	17,599	18,140	18,730
Electricity, gas, steam and air conditioning supply	5,511	7,083	8,427	9,580
Water supply; sewerage, waste management and remediation activities	1,340	1,442	1,490	1,565
Construction	16,631	16,018	16,026	17,496
Wholesale & retail trade; repair of motor vehicles and motorcycles	41,579	43,738	45,914	48,711
of which: Wholesale and retail trade	38,977	40,968	43,006	45,565
Transportation and storage	21,160	22,613	24,332	25,710
Accommodation and food service activities	21,702	23,520	26,727	28,236
Information and communication	14,948	15,841	16,373	16,980
Financial and insurance activities	41,322	43,599	46,614	49,874
Monetary intermediation	23,309	24,528	26,489	28,474
Financial leasing and other credit granting	2,500	2,545	2,604	2,769
Insurance, reinsurance and pension	11,071	11,734	12,461	13,235
Other	4,442	4,792	5,060	5,396
Real estate activities	21,165	21,923	22,813	23,750
of which: Owner occupied dwellings	17,572	18,026	18,663	19,239
Professional, scientific and technical activities	15,923	16,776	17,917	19,492
Administrative and support service activities	9,752	10,391	11,118	12,103
Public administration and defence; compulsory social security	21,543	22,419	24,881	25,872
Education	16,562	17,636	18,944	19,812
Human health and social work activities	14,431	15,199	16,501	17,842
Arts, entertainment and recreation	11,854	12,369	13,161	14,207
Other service activities	5,537	5,725	5,979	6,363
Gross Value Added (GVA) at current basic prices	348,011	363,547	385,460	407,050
Taxes on products (net of subsidies)	44,051	46,346	48,879	54,000
Gross Domestic Product (GDP) at current market prices	392,062	409,893	434,339	461,050
Export oriented enterprises ³	20,704	20,968	20,163	20,172
Seafood ³	3,440	3,561	3,710	3,902
Freeport ³	2,182	2,380	2,457	2,602
Tourism ³	24,495	27,070	30,066	31,401
ICT ³	19,438	21,137	21,956	22,870
Global business ³	20,772	21,191	21,503	21,728

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	1,538	1,487	1,530
Sugarcane	-	-	-	-
Other	1,567	1,538	1,487	1,530
Manufacturing	85	86	94	95
Sugar	-	-	-	-
Food excl. Sugar	-	-	-	-
Textiles	-	-	-	-
Other	85	86	94	95
Construction	724	768	775	770
Transportation and storage	353	362	383	390
Information and Communication	116	120	129	133
Public administration and defence; compulsory social security	21,543	22,419	24,881	25,872
Education	8,714	9,223	9,881	10,227
Human health and social work activities	7,957	8,390	9,158	9,784
Arts, entertainment and recreation	956	993	1,073	1,100
General Government	42,015	43,899	47,861	49,901

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	3.6	3.6	3.5
Sugarcane	0.9	0.9	0.8	0.6
Other	2.8	2.7	2.7	2.8
Mining and quarrying	0.3	0.2	0.2	0.2
Manufacturing	15.3	14.7	13.9	13.4
Sugar	0.2	0.2	0.2	0.2
Food (excluding sugar)	5.4	5.1	4.9	4.7
Textile	4.6	4.6	4.1	3.9
Other	5.1	4.8	4.7	4.6
Electricity, gas, steam and air conditioning supply	1.6	1.9	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	12.0
of which: Wholesale and retail trade	11.2	11.3	11.2	11.2
Transportation and storage	6.1	6.2	6.3	6.3
Accommodation and food service activities	6.2	6.5	6.9	6.9
Information and communication	4.3	4.4	4.2	4.2
Financial and insurance activities	11.9	12.0	12.1	12.3
Monetary intermediation	6.7	6.7	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	4.6	4.6	4.8
Administrative and support service activities	2.8	2.9	2.9	3.0
Public administration and defence; compulsory social security	6.2	6.2	6.5	6.4
Education	4.8	4.9	4.9	4.9
Human health and social work activities	4.1	4.2	4.3	4.4
Arts, entertainment and recreation	3.4	3.4	3.4	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	5.8	5.2	5.0
Seafood ³	1.0	1.0	1.0	1.0
Freeport ³	0.6	0.7	0.6	0.6
Tourism ³	7.0	7.4	7.8	7.7
ICT ³	5.6	5.8	5.7	5.6
Global business ³	6.0	5.8	5.6	5.3

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	-0.3
Sugarcane	-3.5	-3.8	+5.5	-9.7
Other	+6.5	+1.6	+3.2	+2.5
Mining and quarrying	-2.5	-3.4	+1.0	+1.5
Manufacturing	+1.8	+0.1	+0.3	+1.1
Sugar	+0.8	-5.1	+7.0	+1.9
Food (excluding sugar)	+2.4	+3.0	+1.4	+0.7
Textile	+4.2	-2.8	-5.8	+1.4
Other	-1.0	-0.2	+4.8	+1.2
Electricity, gas, steam and air conditioning supply	+4.0	+3.8	+4.2	+3.8
Water supply; sewerage, waste management and remediation activities	+3.0	+3.0	+2.0	+2.5
Construction	-8.5	-4.9	0.0	+7.5
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.0	+2.8	+3.0	+3.1
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	+5.2
Information and communication	+6.4	+6.9	+5.9	+5.5
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	+4.1	+3.2
of which: Owner occupied dwellings	+4.9	+4.0	+3.9	+2.7
Professional, scientific and technical activities	+5.5	+5.1	+5.7	+5.6
Administrative and support service activities	+7.9	+6.7	+5.9	+5.7
Public administration and defence; compulsory social security	+5.4	+1.3	+2.7	+2.4
Education	+2.6	+3.1	+0.8	+2.3
Human health and social work activities	+6.8	+3.6	+2.2	+5.2
Arts, entertainment and recreation	+6.8	+4.8	+4.7	+4.7
Other service activities	+3.4	+3.0	+3.1	+3.1
Gross Value Added (GVA) at basic prices	+3.6	+3.1	+3.6	+3.7
Gross Value Added (GVA) at basic prices excl. sugar	+3.7	+3.2	+3.6	+3.8
Taxes on products (net of subsidies)	+4.8	+6.9	+5.7	+5.1
Gross Domestic Product (GDP) at market prices	+3.7	+3.6	+3.8	+3.9
Export oriented enterprises³	+2.5	-3.1	-5.1	+0.1
Sea food ³	+9.8	+6.6	+3.6	-0.1
Freeport ³	+5.8	+4.7	+2.9	+2.9
Tourism ³	+6.3	+7.2	+11.5	+5.9
ICT ³	+6.6	+7.1	+5.4	+4.6
Global business ³	+4.4	+1.1	+0.8	+0.6

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	0.0
Sugarcane	0.0	0.0	0.0	-0.1
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	+0.1
Sugar	0.0	0.0	0.0	0.0
Food (excluding sugar)	+0.1	+0.2	+0.1	0.0
Textile	+0.2	-0.1	-0.3	+0.1
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	+0.4
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	+0.1	+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	+3.1	+3.6	+3.7
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	+0.9	+2.2	+2.9
Sugarcane	-7.5	+3.4	-4.4	-8.8
Other	0.0	+0.1	+4.4	+6.0
Mining and quarrying	+3.5	-7.6	+0.6	+2.4
Manufacturing	+1.1	+0.3	0.0	+0.5
Sugar	-21.5	-4.2	+24.2	-8.4
Food (excluding sugar)	-0.1	-3.5	+0.4	+0.8
Textile	-0.3	+6.6	+0.6	-1.3
Other	+4.7	-1.2	-1.6	+2.0
Electricity, gas, steam and air conditioning supply	+12.2	+23.8	+14.2	+9.5
Water supply; sewerage, waste management and remediation activities	+0.6	+4.4	+1.3	+2.5
Construction	+1.5	+1.3	0.0	+1.5
Wholesale & retail trade; repair of motor vehicles and motorcycles	+3.6	+2.3	+1.9	+2.9
of which: Wholesale and retail trade	+3.7	+2.3	+2.0	+2.9
Transportation and storage	+4.0	+3.3	+3.6	+1.8
Accommodation and food service activities	+3.2	-0.3	+4.0	+0.4
Information and communication	-2.4	-0.9	-2.4	-1.7
Financial and insurance activities	+2.2	+0.2	+1.2	+1.4
Monetary intermediation	+1.6	-0.1	+1.9	+1.6
Financial leasing and other credit granting	+1.4	-4.3	-3.9	-0.1
Insurance, reinsurance and pension	+3.3	+1.3	+1.0	+1.0
Other	+3.2	+2.0	+0.6	+1.9
Real estate activities	+0.3	-0.7	-0.1	+0.9
of which: Owner occupied dwellings	-0.3	-1.3	-0.3	+0.4
Professional, scientific and technical activities	+3.2	+0.2	+1.0	+3.1
Administrative and support service activities	+3.2	-0.1	+1.0	+3.0
Public administration and defence; compulsory social security	+1.3	+2.8	+8.1	+1.5
Education	+2.6	+3.3	+6.6	+2.2
Human health and social work activities	+3.0	+1.7	+6.2	+2.8
Arts, entertainment and recreation	+3.1	-0.4	+1.7	+3.1
Other service activities	+3.2	+0.4	+1.3	+3.2
Gross Value Added (GVA) at basic prices	+2.1	+1.3	+2.3	+1.8
Taxes on products (net of subsidies)	-3.1	-1.6	-0.2	+5.1
Gross Domestic Product (GDP) at market prices	+1.5	+1.0	+2.0	+2.2
Export oriented enterprises	-0.6	+4.5	+1.3	0.0

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	367,417	386,684	410,173
Households	292,343	306,206	319,809	339,788
General government	58,114	61,211	66,874	70,385
<i>Individual</i>	(23,943)	(25,219)	(27,552)	(29,048)
<i>Collective</i>	(34,171)	(35,992)	(39,322)	(41,337)
Gross fixed capital formation	73,989	71,155	74,990	79,962
Private sector	55,048	51,735	55,797	59,721
Public sector	18,941	19,420	19,193	20,241
Change in inventories	3,152	2,999	2,837	-1,205
Exports of goods & services	200,198	200,007	193,230	200,853
Goods (f.o.b)	94,776	93,290	83,851	84,000
Services ³	105,422	106,717	109,379	116,853
Less Imports of goods & services	243,980	241,189	234,087	252,771
Goods (f.o.b)	164,170	158,688	156,633	167,732
<i>of which aircraft & marine vessel</i>	2,013	0	1,498	1,150
Services ³	79,810	82,501	77,454	85,039
Statistical discrepancies⁴	8,246	9,504	10,685	24,038
Gross Domestic Product (GDP) at current market prices	392,062	409,893	434,339	461,050

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	+2.9	+2.9	+3.1
Households	+2.6	+2.9	+3.0	+3.0
General government	+4.6	+3.1	+2.4	+3.9
<i>Individual</i>	+4.6	+3.7	+2.2	+3.9
<i>Collective</i>	+4.5	+2.6	+2.6	+3.9
Gross fixed capital formation	-6.0	-5.4	+3.7	+4.5
Private sector	-8.4	-7.6	+6.1	+4.9
Public sector	+1.8	+1.0	-2.8	+3.3
Exports of goods & services	+10.9	-0.7	-4.9	+2.5
Goods (f.o.b)	+12.1	-2.7	-11.2	+0.2
Services	+9.8	+1.1	+0.6	+4.2
Less Imports of goods & services	+8.5	+6.2	-0.2	+4.3
Goods (f.o.b)	+8.0	+8.4	+4.0	+3.0
Services	+9.6	+1.6	-8.2	+7.0

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	148,769	158,449	166,460
<i>of which paid by General Government</i>	35,889	37,517	41,168	42,830
Taxes (net of subsidies) on production and imports	47,011	49,388	51,898	57,231
Taxes on products ³	45,371	47,700	50,260	55,322
Subsidies on products	1,320	1,354	1,381	1,322
Other taxes on production ⁴	2,960	3,042	3,019	3,231
Gross operating surplus	203,657	211,736	223,992	237,359
Gross Domestic Product (GDP) at current market prices	392,062	409,893	434,339	461,050
Net primary income from the rest of the world^{5,6}				
Excl. GBC	-9,930	-2,997	-2,296	+3,365
Incl. GBC	+28,409	+28,627	+30,219	+37,000
Net transfer from the rest of the world⁵				
Excl. GBC	+3,189	+2,700	+3,251	+4,919
Incl. GBC	-6,451	-7,917	-8,243	-9,804
Gross National Income at market prices (GNI)				
Excl. net primary income of GBC from abroad	382,132	406,896	432,043	464,415
Incl. net primary income of GBC from abroad	420,471	438,520	464,558	498,050
Gross National Disposable Income (GNDI)				
Excl. net primary income and transfer of GBC from abroad	385,321	409,596	435,294	469,334
Incl. net primary income and transfer of GBC from abroad	414,020	430,603	456,315	488,246
Final consumption expenditure	350,457	367,417	386,684	410,173
Gross Domestic Saving (GDS)	41,605	42,476	47,656	50,877
Gross National Saving (GNS)				
Excl. net primary income and transfer of GBC from abroad	34,864	42,179	48,610	59,161
Incl. net primary income and transfer of GBC from abroad	63,563	63,186	69,631	78,073
GDS as a % of GDP at current market prices	10.6	10.4	11.0	11.0
GNS as a % of GNDI				
Excl. net primary income and transfer of GBC from abroad	9.0	10.3	11.2	12.6
Incl. net primary income and transfer of GBC from abroad	15.4	14.7	15.3	16.0

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	46,408	50,386
Residential building	21,532	21,925	24,859	24,618
Non-residential building	12,877	10,726	9,872	12,838
Other construction work	12,607	13,067	11,677	12,930
B. Machinery and equipment	26,973	25,438	28,582	29,576
Aircraft	0	0	467	0
Marine vessel	2,013	0	1,031	1,150
Passenger car	3,630	3,780	4,326	4,572
Other transport equipment	2,645	2,216	3,033	3,005
Other machinery and equipment	18,685	19,442	19,725	20,849
Gross Fixed Capital Formation	73,989	71,155	74,990	79,962
GFCF (excluding aircraft & marine vessel)	71,976	71,155	73,492	78,812
II - By Industrial use				
Agriculture, forestry and fishing	2,854	1,941	1,823	1,832
Mining and quarrying	52	31	17	6
Manufacturing	5,958	3,738	3,851	4,112
Electricity, gas, steam and air conditioning supply	3,499	3,985	4,915	5,862
Water supply; sewerage, waste management and remediation activities	3,808	5,972	4,917	4,794
Construction	2,057	1,863	1,162	1,373
Wholesale & retail trade; repair of motor vehicles and motorcycles	5,047	4,624	4,812	5,337
<i>of which Wholesale and retail trade</i>	<i>4,660</i>	<i>4,153</i>	<i>4,390</i>	<i>4,890</i>
Transportation and storage	4,309	3,784	4,544	6,805
Accommodation and food service activities	4,645	4,375	4,316	6,310
Information and communication	2,192	2,446	2,402	2,205
Financial and insurance activities	2,627	2,729	2,698	2,011
Real estate activities	24,326	25,079	28,117	29,098
<i>of which Owner occupied dwellings</i>	<i>21,532</i>	<i>21,925</i>	<i>24,859</i>	<i>24,618</i>
Professional, scientific and technical activities	455	600	401	387
Administrative and support service activities	640	580	822	897
Public administration and defence; compulsory social security	5,850	3,924	5,521	4,492
Education	1,923	2,259	1,522	1,640
Human health and social work activities	1,892	1,731	1,546	1,366
Arts, entertainment and recreation	875	585	665	566
Other service activities	980	911	941	872
Gross Fixed Capital Formation	73,989	71,155	74,990	79,962
GFCF as a % of GDP at current market prices	18.9	17.4	17.3	17.3

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	-7.5	-4.0	+1.5	+6.9
Residential building	-8.8	+0.5	+13.4	-2.5
Non-residential building	-20.3	-17.8	-8.1	+28.1
Other construction work	+14.1	+2.3	-10.6	+9.0
B. Machinery and equipment	-3.2	-7.8	+7.7	+0.5
<i>Machinery and equipment (excluding aircraft & marine vessel)</i>	-0.9	-0.3	+1.9	+1.9
Passenger car	-4.2	+1.1	+11.1	+2.6
Other transport equipment	-13.0	-53.8	+98.5	-11.0
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	-0.9	-18.7	+32.9	-3.8
Other machinery and equipment	-0.2	+2.0	-3.4	+2.6
Gross Fixed Capital Formation	-6.0	-5.4	+3.7	+4.5
GFCF (excluding aircraft & marine vessel)	-5.3	-2.7	+1.6	+5.1
II - By Industrial use				
Agriculture, forestry and fishing	-44.1	-33.2	-8.6	+1.4
Mining and quarrying	-87.2	-41.1	-49.2	-67.6
Manufacturing	+21.1	-38.5	-0.6	+3.9
Electricity, gas, steam and air conditioning supply	-16.0	+11.9	+19.4	+16.3
Water supply; sewerage, waste management and remediation activities	+43.2	+54.4	-18.9	-4.4
Construction	+11.7	-11.1	-39.5	+15.2
Wholesale & retail trade; repair of motor vehicles and motorcycles	-17.4	-10.1	+1.7	+8.5
<i>of which Wholesale and retail trade</i>	-18.6	-12.5	+3.4	+9.0
Transportation and storage	+14.4	-13.9	+16.3	+46.4
Accommodation and food service activities	-29.6	-7.3	-2.7	+43.4
Information and communication	-6.5	+9.3	-5.4	-10.6
Financial and insurance activities	+27.7	+2.0	-3.3	-27.3
Real estate activities	-6.1	+1.7	+11.9	+1.8
<i>of which Owner occupied dwellings</i>	-8.8	+0.5	+13.4	-2.5
Professional, scientific and technical activities	+28.5	+29.1	-36.0	-6.2
Administrative and support service activities	+96.8	-11.7	+36.8	+6.0
Public administration and defence; compulsory social security	+20.6	-33.9	+38.5	-20.4
Education	-27.6	+15.5	-34.2	+5.1
Human health and social work activities	-9.3	-10.1	-13.9	-13.9
Arts, entertainment and recreation	-35.1	-34.3	+10.3	-17.2
Other service activities	-16.6	-8.5	+1.3	-9.5
Gross Fixed Capital Formation	-6.0	-5.4	+3.7	+4.5

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	+1.4	+1.3	0.0	+1.5
Residential building	+1.4	+1.3	0.0	+1.5
Non-residential building	+1.4	+1.3	0.0	+1.5
Other construction work	+1.4	+1.3	0.0	+1.5
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	+2.1

1/ Revised 2/ Forecast