

**National Accounts Estimates (2015 – 2018)**  
**March 2018 issue**

**1. INTRODUCTION**

This issue of Economic and Social Indicators presents National Accounts estimates for the period 2015 to 2018. Concepts and definitions used in the computation of estimates are given at section 7.3.

**2. MAIN AGGREGATES**

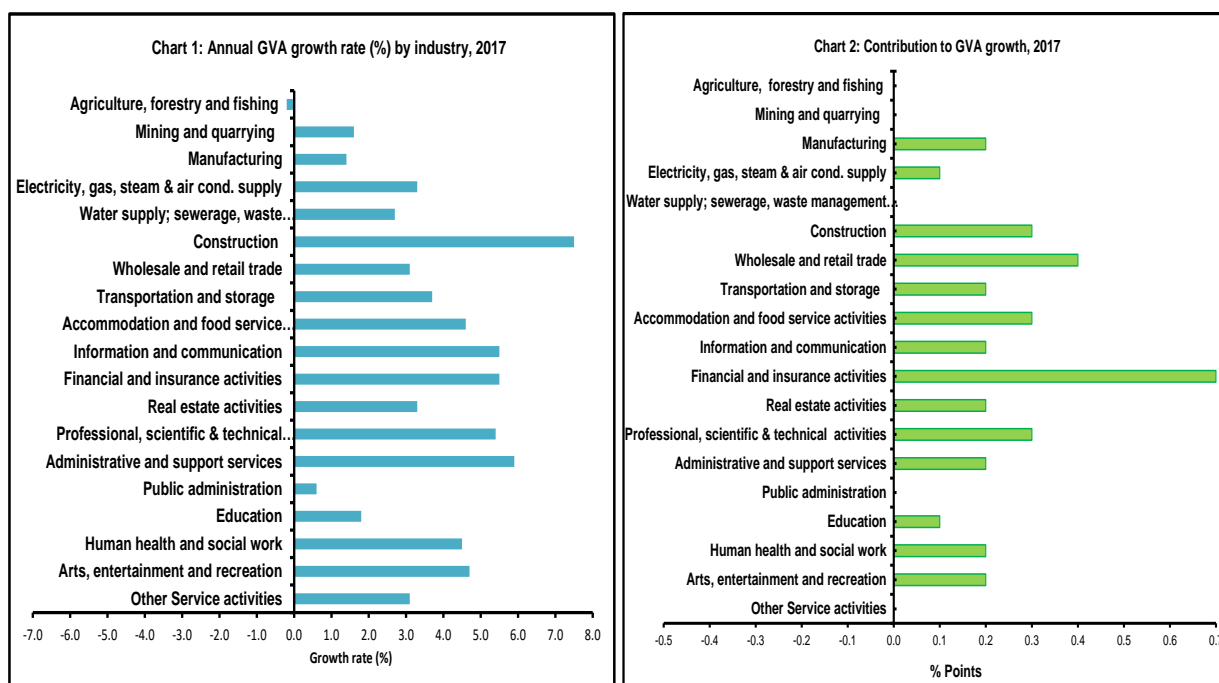
|   | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---|-------------------|-------------------|
| (i) GDP at current market prices (R billion)                    | 459.9             | 491.9             |
| (ii) GVA at current basic prices (R billion)                    | 405.7             | 432.8             |
| (iii) GDP growth rate at market prices (%)                      | +3.8              | +3.9              |
| (iv) GVA growth rate at basic prices (%)                        | +3.5              | +3.9              |
| (v) Investment (GFCF) growth rate (%)                           | +4.6              | +4.2              |
| <i>Exclusive of aircraft and marine vessel</i>                  | +5.6              | +5.0              |
| (vi) Investment (GFCF) as a % of GDP at current market prices   | 17.3              | 17.2              |
| <i>Exclusive of aircraft and marine vessel</i>                  | 17.1              | 17.2              |
| (vii) Public sector investment as a % of GDP at market prices   | 4.1               | 4.6               |
| <i>Exclusive of aircraft and marine vessel</i>                  | 3.9               | 4.5               |
| (viii) Private sector investment as a % of GDP at market prices | 13.2              | 12.6              |
| <i>Exclusive of aircraft and marine vessel</i>                  | 13.2              | 12.6              |
| (ix) Public sector investment as a % of investment (GFCF)       | 23.5              | 26.5              |
| <i>Exclusive of aircraft and marine vessel</i>                  | 22.6              | 26.3              |
| (x) Private sector investment as a % of investment (GFCF)       | 76.5              | 73.5              |
| <i>Exclusive of aircraft and marine vessel</i>                  | 77.4              | 73.7              |
| (xi) Growth rate of final consumption expenditure (%)           | +2.7              | +3.1              |
| (xii) Gross Domestic Saving as a % of GDP at market prices      | 10.7              | 10.9              |
| (xiii) Gross National Saving as a % of GNDI (Excl. GBC)         | 12.1              | 12.6              |
| (xiv) Net exports of goods and services as a % of GDP           | -13.0             | -13.1             |

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

**3. HIGHLIGHTS**

**3.1 Gross Domestic Product - 2017**

- (i) On the basis of new information gathered on key sectors of the economy and data available for four quarters of 2017:
- **GDP at market prices in 2017 grew by 3.8%, same as in 2016.**
  - **GVA at basic prices in 2017 grew by 3.5% compared to 3.6% in 2016.** Exclusive of sugar, the rate was 3.7%.
- (ii) Main contributors to the 3.5% growth in GVA at basic prices were: **“Financial and insurance activities” (0.7 percentage point), “Wholesale & retail trade; repair of motor vehicles and motorcycles” (0.4 percentage point), “Construction”, “Accommodation and food service activities” and “Professional, scientific and technical activities” each contributing 0.3 percentage point.** (Chart 2).



### 3.2 Gross Domestic Product - 2018

- (i) **GDP at market prices is forecasted to grow by 3.9% in 2018**, higher than the 3.8% growth in 2017.
- (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 2017/2018, **GVA at basic prices in 2018 is expected to grow by 3.9%, higher than the 3.5% growth in 2017**. Exclusive of sugar, the rate would remain at 3.9%. Assumptions used are given in section 6.2.

## 4. REVISIONS IN THIS ISSUE

The **GDP growth rate at market prices for 2017 is reviewed to 3.8% instead of 3.9%** as estimated in December 2017. Based on data available for all four quarters of 2017, **GVA at basic prices grew by 3.5% in 2017, lower than the 3.7% growth** estimated in December 2017, mainly due to lower than expected performance of some sectors of the economy in 2017.

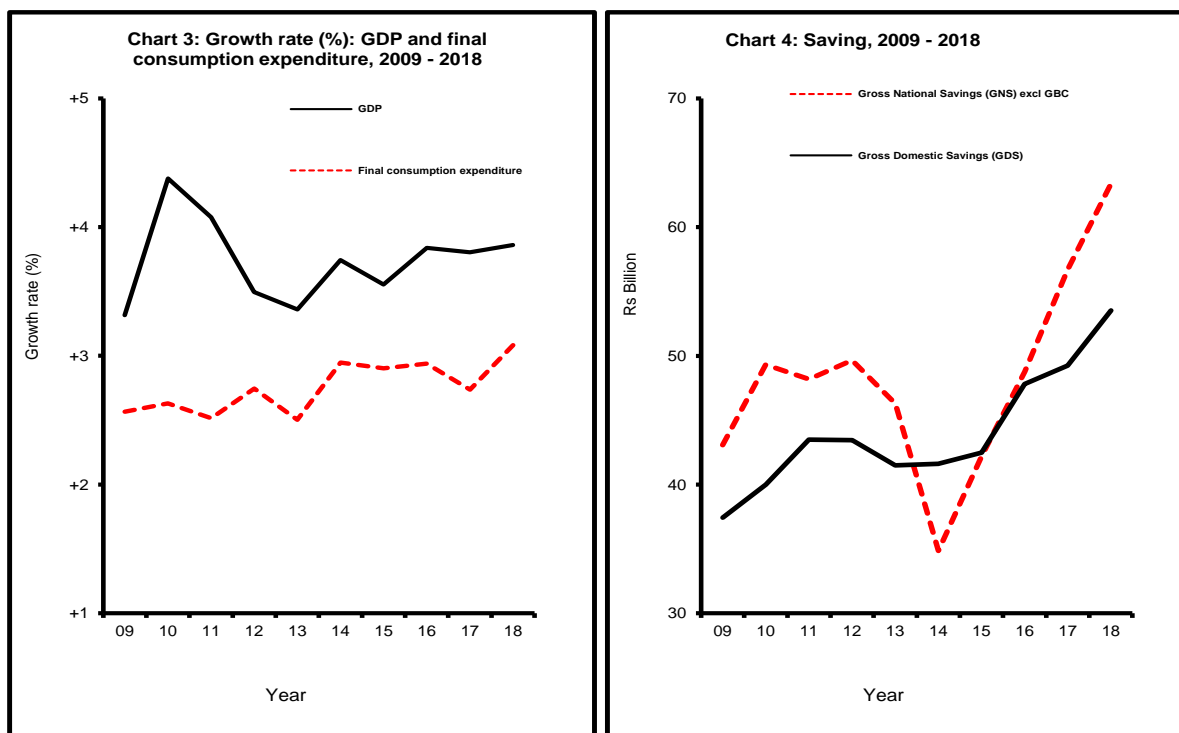
At industry level, the main changes compared to figures published in December 2017 are:

- (i) **Sugarcane:** A decline of 7.9% instead of 9.3% estimated earlier, based on a higher sugar production (355,000 tonnes instead of 350,000 tonnes),
- (ii) **Non-sugarcane agricultural activities:** A growth of 2.3% instead of 2.5%, mainly explained by a lower production of food crops,
- (iii) **Manufacturing:** grew by 1.4% instead of 1.2%, mostly due to an improved performance of "other manufacturing" (4.5% instead of 1.8%), partly offset by lower performances of "textile manufacturing" (-0.7% instead of 1.0%) and "food processing" (0.2% instead of 0.7%),
- (iv) **Accommodation and food service activities:** A lower growth rate (4.6% instead of 5.6%) based on a revised figure of tourist arrivals (1,341,860 instead of 1,360,000),
- (v) **Public administration and defence; compulsory social securities:** grew by 0.6% instead of 2.4%, due to lower than expected number of new recruits observed during the year 2017,
- (vi) **Human health and social work activities:** grew by 4.5% instead of 5.1%, mainly attributed to a lower than expected growth in public health services (3.8% instead of 5.2%).

## 5. DETAILED ANALYSIS - YEAR 2017

### 5.1 Final consumption expenditure

Final consumption expenditure grew by 2.7% in 2017 compared to 2.9% in 2016 (Chart 3).



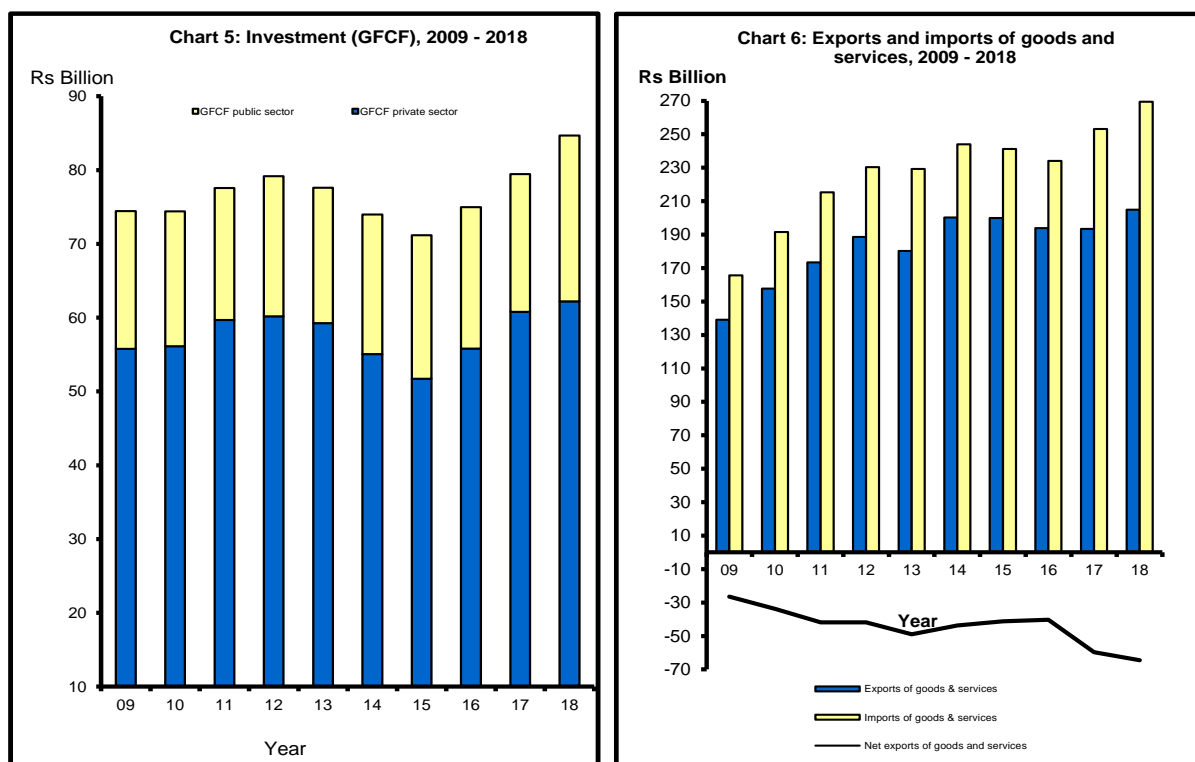
### 5.2 Saving

**Gross Domestic Saving (GDS)** as a percentage of GDP at market prices for 2017 was 10.7 compared to 11.0 in 2016. **Gross National Saving (GNS)<sup>1</sup>** as a % of Gross National Disposable Income (GNDI)<sup>1</sup> was 12.1 in 2017, higher than the figure of 11.2 in 2016 (Table 11).

### 5.3 Investment (GFCF)

- (i) **Investment grew by 4.6% in 2017, higher than the 3.7% growth in 2016.** Exclusive of aircraft and marine vessel, it would grow by 5.6% compared to 1.6% in 2016.
- (ii) **Private sector investment grew by 7.6% in 2017, higher than the 6.1% growth in 2016.**
- (iii) **Public sector investment declined by 4.1% in 2017, after a contraction of 2.8% in 2016.** Excluding aircraft and marine vessel, public sector investment dropped by 0.9% in 2017 after a contraction of 10.3% in 2016.
- (iv) **Investment rate, defined as the ratio of GFCF to GDP at market prices was 17.3% in 2017** compared to 17.2% in 2016. Exclusive of aircraft and marine vessel, the rate was 17.1% compared to 16.9% in 2016.
- (v) **Private investment rate increased to 13.2% in 2017** from 12.8% in 2016 while **public investment rate decreased to 4.1% in 2017** from 4.4% in 2016. Exclusive of aircraft and marine vessel, private investment rate in 2017 was 13.2% and that of public sector was 3.9%.
- (vi) **The share of private sector investment in GFCF increased to 76.5% in 2017** from 74.4% in 2016 while that of the **public sector decreased to 23.5%** from 25.6% in 2016. Exclusive of aircraft and marine vessel, the share of private sector investment in 2017 was 77.4% and that of the public sector, 22.6%.

<sup>1</sup> Excluding net primary income and net transfer of Global Business Companies (GBC) from the rest of the world



#### 5.4 Net exports of goods and services

- (i) **Imports of goods and services grew by 2.1%** in 2017 compared to a decline of 0.1% in 2016 and **exports of goods and services declined by 2.0%** after a drop of 4.6% in 2016.
- (ii) Net exports of goods and services resulted in a **deficit representing 13.0% of GDP at market prices**, higher than the figure of 9.3% registered in 2016. Exclusive of aircraft and marine vessel, the deficit worked out to 12.8% compared to 8.9% in 2016.

## 6. FORECAST - YEAR 2018

### 6.1 Gross Domestic Product

#### 6.1.1 Production

GVA at current basic prices would reach around R 432,759 million compared to R 405,714 million in 2017, representing a nominal increase of 6.7%.

Taxes on products (net of subsidies) are expected to rise by 9.1% to reach around R 59,155 million from R 54,203 million in 2017.

GDP at current market prices, which is equal to GVA at current basic prices plus taxes on products (net of subsidies), would reach R 491,914 million, 7.0% higher than the figure of R 459,918 million in 2017.

Per capita GDP, defined as the ratio of GDP at current market prices to population, is expected to increase by 6.9% to attain R 388,643 from R 363,604 in 2017 (Table 1).

#### 6.1.2 Growth rate

After removing the price effect (known as the GDP deflator) estimated at 3.0%, **GDP at market prices would grow by 3.9% in 2018**, higher than the 3.8% growth in 2017.

In light of information gathered on key sectors of the economy, past trends and taking into consideration policy measures announced in the budget 2017/2018, **GVA at basic prices is expected to grow by 3.9% in 2018**, higher than the 3.5% growth in 2017 (Tables 2 & 6).

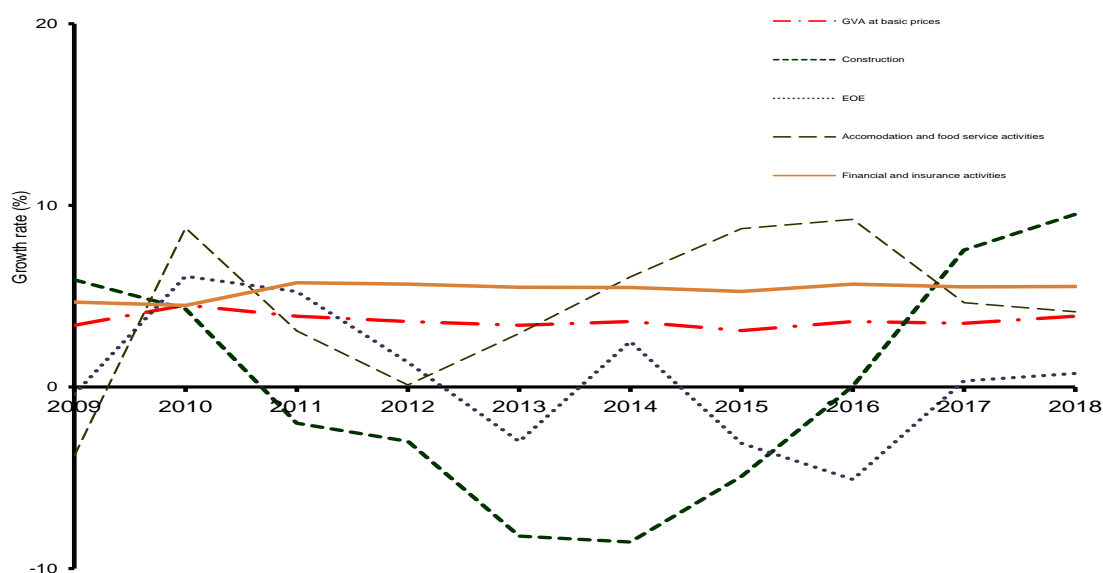
## 6.2 Growth rate by industry

The main assumptions used are as follows:

- a) **Agriculture, forestry and fishing:** to grow by 1.1% compared to a decline of 0.2% in 2017. Within the sector,
  - (i) “Sugarcane”: no growth based on a sugar production of 355,000 tonnes same as in 2017 compared to a contraction of 7.9% in 2017, and
  - (ii) “Other agriculture”: to grow by 1.3% compared to 2.3% in 2017.
- b) **Manufacturing:** to grow at a rate of 1.3%, after a growth of 1.4% in 2017. The expected performances of its sub sectors are as follows:
  - (i) “Sugar milling” to record a ‘no growth’ compared to a growth of 2.4% in 2017;
  - (ii) “Food processing” to grow by 1.0%, higher than the 0.2% growth in 2017;
  - (iii) “Textile manufacturing” to grow by 1.0%, as opposed to a contraction of 0.7% observed in 2017; and
  - (iv) “Other manufacturing” to grow by 2.0%, lower than the 4.5% growth in 2017.

Within the manufacturing sector, activities of **Export Oriented Enterprises (EOEs)** are expected to grow by 0.7%, higher than the 0.3% growth in 2017.
- c) **Construction:** to grow by 9.5%, higher than the 7.5% growth in 2017.
- d) **Wholesale & retail trade; repair of motor vehicles and motorcycles:** to grow at a higher rate of 3.6% compared to 3.1% in 2017.
- e) **Transportation and storage:** to grow by 3.6%, lower than the 3.7% growth in 2017.
- f) **Accommodation and food service activities:** to grow by 4.1% compared to 4.6% in 2016, based on expected tourist arrivals of 1,410,000 in 2018 compared to 1,341,860 in 2017.
- g) **Information and communication:** to grow by 5.6% in 2018 compared to 5.5% in 2017.
- h) **Financial and insurance activities:** to grow by around 5.5%, same as in 2017.
- i) **Professional, scientific and technical activities:** to grow by 5.8%, higher than the 5.4% growth in 2017.
- j) **Public administration and defence; compulsory social security:** to grow by 2.3% compared to 0.6% in 2017.
- k) **Other sectors:** growth rates based on recent past trends.

**Chart 7: Growth rate (%) - GVA and selected industries, 2009 - 2018**



### 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 6.8% to attain R 438,398 million in 2018 from R 410,665 million in 2017. The real growth rate would be 3.1%, higher than the 2.7% in 2017, mostly due to a higher expected growth in the final consumption expenditure of households. Final consumption expenditure of households would grow by 3.2%, higher than the 3.0% growth in 2017 while that of general government is expected to grow by 2.5% compared to 1.6% in 2017 (Tables 9 and 10).

#### 6.3.2 Investment (GFCF)

Based on information gathered from stakeholders and taking into consideration measures announced in the budget 2017/2018, investment in 2018 would reach R 84,696 million, representing an increase of 6.6% in nominal terms over the 2017 figure of R 74,439 million (Tables 9 and 12). In real terms, it is expected to grow by 4.2% compared to 4.6% in 2017. Exclusive of aircraft and marine vessel, the growth would be 5.0% compared to 5.6% in 2017 (Table 13).

Investment rate would be 17.2% in 2018 compared to 17.3% in 2017. Exclusive of aircraft and marine vessel, investment rate would be 17.2%, higher than the rate of 17.1% recorded in 2017 (Table 2).

##### *Investment by type*

In real terms, investment in "Building and construction work" is expected to expand further by 10.6%, following a growth of 6.7% in 2017. Within this category, "Residential building" would grow by 2.8% compared to a contraction of 0.9% in 2017. "Non-residential building" is expected to grow by 23.1%, after a growth of 28.7% in 2017. "Other construction work" would grow by 13.3%, higher than the 4.4% growth registered in 2017.

Investment in "Machinery and equipment" is estimated to decline by 6.6% in 2018 compared to a growth of 1.3% in 2017. Excluding investment on aircraft and marine vessel, it would drop by 4.7% compared to a growth of 3.6% in 2017.

##### *Investment by sector*

Private sector investment would increase by 2.3% in nominal terms to reach R 62,212 million in 2018 from R 60,790 million in 2017. In real terms, this represents nearly a 'no growth' after a high growth of 7.6% observed in 2017 (Tables 9 and 10).

Public sector investment is estimated at R 22,484 million in 2018, representing a nominal increase of 20.6% from R 18,649 million in 2017. After removing the price effect, public sector investment would rebound by 17.9% compared to a decline of 4.1% in 2017.

The share of private sector investment in GFCF is expected to reach 73.5% from 76.5% in 2017 and that of the public sector, to increase to 26.5% from 23.5%. Excluding aircraft and marine vessel, the share of private sector investment in GFCF would be 73.7% and that of the public sector, 26.3%.

#### 6.3.3 Imports and exports of goods and services

Imports of goods and services are expected to reach R 269,474 million in 2018 from R 253,234 million in 2017, representing a nominal increase of 6.4% (Table 9). In real terms, a growth of 4.1% is expected after a growth of 2.1% in 2017. Imports of goods measured on an f.o.b. basis would grow by 2.2% after a growth of 2.0% in 2017 and imports of services, which include insurance and freight paid in respect of imported goods and imports of FISIM, would grow by 7.9% after a growth of 2.4% in 2017 (Table 10).

Exports of goods and services would increase by 5.9% to R 204,892 million in 2018 from R 193,495 million in 2017. In real terms, this represents a growth of 3.4% compared to a decline of 2.0% in 2017. Exports of goods measured on an f.o.b. basis are expected to grow by 1.3% compared to a contraction of 4.4% in 2017 while exports of services (inclusive of FISIM exports) would rebound by 5.0% compared to a drop of 0.1% recorded in 2017 (Tables 9 and 10).

Net exports of goods and services would result in a deficit of R 64,582 million in 2018 compared to R 59,739 million in 2017. This represents 13.1% of GDP at market prices in 2018, slightly higher than the figure of 13.0% in 2017 (Tables 1 and 2). Exclusive of aircraft and marine vessel, the deficit would be 13.1% in 2018 compared to 12.8% in 2017.

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

'Compensation of employees' is forecasted at R 175,161 million in 2018, representing a nominal increase of 5.4% over the 2017 figure of R 166,144 million. Gross operating surplus which accounts for over half of GDP at market prices, would increase by 7.6% to reach R 254,253 million in 2018 from R 236,369 million in 2017. Taxes (net of subsidies) on production and imports would increase by around 8.9% to R 62,500 million from R 57,404 million in 2017 (Table 11).

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

Gross National Disposable Income (GNDI)<sup>2</sup> is expected to reach R 501,744 million in 2018 compared to R 467,385 million in 2017, representing a nominal increase of 7.4%.

Gross Domestic Saving (GDS) in 2018 would reach R 53,516 million, 8.7% higher than the figure of R 49,252 million in 2017. GDS as a percentage of GDP at current market prices would be 10.9 compared to 10.7 in 2017.

Gross National Saving (GNS)<sup>2</sup> would reach R 63,347 million in 2018 from R 56,719 million in 2017. The saving rate as measured by the ratio of GNS<sup>2</sup> to GNDI<sup>2</sup> would be 12.6% compared to 12.1% in 2017.

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<sup>2</sup> Excluding net primary income and net transfer of GBC from the rest of the world

## 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 2015 to 2018 and will be updated as follows:

| Issue          | Date posted on website |
|----------------|------------------------|
| June 2018      | 29 June 2018           |
| September 2018 | 28 September 2018      |
| December 2018  | 21 December 2018       |

### 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 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.

GDP at current market prices is equal to GVA at current basic prices plus taxes (net of subsidies) on products (i.e.  $GDP = \sum \text{Value added} + \{\text{Taxes} - \text{Subsidies}\}$  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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#### 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 2018**

**Table 1 - Main National Accounts aggregates, 2015 - 2018**

|   | Unit       | 2015           | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---|------------|----------------|-------------------|-------------------|-------------------|
| <b>1. Gross Value Added (GVA) at current basic prices</b>       | <b>R M</b> | <b>363,547</b> | <b>385,902</b>    | <b>405,714</b>    | <b>432,759</b>    |
| <b>2. Taxes on products (net of subsidies)</b>                  | <b>R M</b> | <b>46,346</b>  | <b>48,864</b>     | <b>54,203</b>     | <b>59,155</b>     |
| <b>3. Gross Domestic Product (GDP) at current market prices</b> | <b>R M</b> | <b>409,893</b> | <b>434,765</b>    | <b>459,918</b>    | <b>491,914</b>    |
| <b>4. Gross National Income (GNI) at current market prices</b>  |            |                |                   |                   |                   |
| Excl. net primary income of GBC from abroad                     | <b>R M</b> | 406,896        | 432,469           | 465,857           | 495,961           |
| Incl. net primary income of GBC from abroad                     | <b>R M</b> | 438,520        | 464,984           | 498,269           | 532,111           |
| <b>5. Gross National Disposable Income (GNDI)</b>               |            |                |                   |                   |                   |
| Excl. net primary income & transfer of GBC from abroad          | <b>R M</b> | 409,596        | 435,720           | 467,385           | 501,744           |
| Incl. net primary income & transfer of GBC from abroad          | <b>R M</b> | 430,603        | 456,741           | 489,668           | 525,444           |
| <b>6. Per capita GDP at current market prices</b>               | <b>R</b>   | <b>324,570</b> | <b>344,029</b>    | <b>363,604</b>    | <b>388,643</b>    |
| <b>7. Per capita GNI at current market prices</b>               |            |                |                   |                   |                   |
| Excl. net primary income of GBC from abroad                     | <b>R</b>   | 322,197        | 342,212           | 368,299           | 391,841           |
| Incl. net primary income of GBC from abroad                     | <b>R</b>   | 347,238        | 367,941           | 393,924           | 420,402           |
| <b>8. Compensation of employees</b>                             | <b>R M</b> | <b>148,769</b> | <b>157,781</b>    | <b>166,144</b>    | <b>175,161</b>    |
| <b>9. Final consumption expenditure</b>                         | <b>R M</b> | <b>367,417</b> | <b>386,956</b>    | <b>410,665</b>    | <b>438,398</b>    |
| Households  | <b>R M</b> | 306,206        | 319,809           | 341,336           | 366,127           |
| General Government  | <b>R M</b> | 61,211         | 67,147            | 69,329            | 72,271            |
| <b>10. Gross Fixed Capital Formation (GFCF)</b>                 | <b>R M</b> | <b>71,155</b>  | <b>74,990</b>     | <b>79,439</b>     | <b>84,696</b>     |
| Private sector  | <b>R M</b> | 51,735         | 55,797            | 60,790            | 62,212            |
| Public sector   | <b>R M</b> | 19,420         | 19,193            | 18,649            | 22,484            |
| <b>11. Gross Domestic Saving (GDS)</b>                          | <b>R M</b> | <b>42,476</b>  | <b>47,809</b>     | <b>49,252</b>     | <b>53,516</b>     |
| <b>12. Gross National Saving (GNS)</b>                          |            |                |                   |                   |                   |
| Excl. net primary income & transfer of GBC from abroad          | <b>R M</b> | 42,179         | 48,764            | 56,719            | 63,347            |
| Incl. net primary income & transfer of GBC from abroad          | <b>R M</b> | 63,186         | 69,785            | 79,002            | 87,047            |
| <b>13. Net exports of goods &amp; services</b>                  | <b>R M</b> | <b>-41,182</b> | <b>-40,269</b>    | <b>-59,739</b>    | <b>-64,582</b>    |
| Exports of goods & services                                     | <b>R M</b> | 200,007        | 193,835           | 193,495           | 204,892           |
| Imports of goods & services                                     | <b>R M</b> | 241,189        | 234,104           | 253,234           | 269,474           |

1/ Revised 2/ Forecast

**GBC refers to Global Business Companies**

Table 2 - Growth rates and ratios, 2015 - 2018

|  | 2015  | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|--|-------|-------------------|-------------------|-------------------|
|  | (%)   | (%)               | (%)               | (%)               |
| <b>1. Annual real growth rate of:</b>                              |       |                   |                   |                   |
| (i) Gross Value Added (GVA) at basic prices                        | +3.1  | +3.6              | +3.5              | +3.9              |
| <i>exclusive of sugar</i>  | +3.2  | +3.6              | +3.7              | +3.9              |
| (ii) Gross Domestic Product (GDP) at market prices                 | +3.6  | +3.8              | +3.8              | +3.9              |
| (iii) Final consumption expenditure                                | +2.9  | +2.9              | +2.7              | +3.1              |
| <i>Households</i>  | +2.9  | +3.0              | +3.0              | +3.2              |
| <i>General Government</i>  | +3.1  | +2.9              | +1.6              | +2.5              |
| (iv) Gross Fixed Capital Formation (GFCF)                          | -5.4  | +3.7              | +4.6              | +4.2              |
| <i>exclusive of aircraft and marine vessel</i>                     | -2.7  | +1.6              | +5.6              | +5.0              |
| (v) Private sector investment                                      | -7.6  | +6.1              | +7.6              | 0.0               |
| <i>exclusive of aircraft and marine vessel</i>                     | -7.6  | +6.1              | +7.6              | 0.0               |
| (vi) Public sector investment                                      | +1.0  | -2.8              | -4.1              | +17.9             |
| <i>exclusive of aircraft and marine vessel</i>                     | +13.0 | -10.3             | -0.9              | +22.2             |
| <b>2. Ratios</b>   |       |                   |                   |                   |
| (i) Compensation of employees as a % of GVA at basic prices        | 40.9  | 40.9              | 41.0              | 40.5              |
| (ii) Final consumption expenditure as a % of GDP at market prices  | 89.6  | 89.0              | 89.3              | 89.1              |
| <i>Households</i>  | 74.7  | 73.6              | 74.2              | 74.4              |
| <i>General Government</i>  | 14.9  | 15.4              | 15.1              | 14.7              |
| (iii) Investment (GFCF) as a % of GDP at market prices             | 17.4  | 17.2              | 17.3              | 17.2              |
| <i>exclusive of aircraft and marine vessel</i>                     | 17.4  | 16.9              | 17.1              | 17.2              |
| (iv) Private sector investment as a % of GDP at market prices      | 12.6  | 12.8              | 13.2              | 12.6              |
| <i>exclusive of aircraft and marine vessel</i>                     | 12.6  | 12.8              | 13.2              | 12.6              |
| (v) Public sector investment as a % of GDP at market prices        | 4.7   | 4.4               | 4.1               | 4.6               |
| <i>exclusive of aircraft and marine vessel</i>                     | 4.7   | 4.1               | 3.9               | 4.5               |
| (vi) Private sector investment as a % of GFCF                      | 72.7  | 74.4              | 76.5              | 73.5              |
| <i>exclusive of aircraft and marine vessel</i>                     | 72.7  | 75.9              | 77.4              | 73.7              |
| (vii) Public sector investment as a % of GFCF                      | 27.3  | 25.6              | 23.5              | 26.5              |
| <i>exclusive of aircraft and marine vessel</i>                     | 27.3  | 24.1              | 22.6              | 26.3              |
| (viii) Gross Domestic Saving (GDS) as a % of GDP at market prices  | 10.4  | 11.0              | 10.7              | 10.9              |
| (ix) Gross National Saving (GNS) as a % of GNDI                    |       |                   |                   |                   |
| Excl. net primary income & transfer of GBC from abroad             | 10.3  | 11.2              | 12.1              | 12.6              |
| Incl. net primary income & transfer of GBC from abroad             | 14.7  | 15.3              | 16.1              | 16.6              |
| (x) Net exports of goods & services as a % of GDP at market prices | -10.0 | -9.3              | -13.0             | -13.1             |

1/ Revised 2/ Forecast

GBC refers to Global Business Companies

Table 3 - Gross Value Added by industry group at current basic prices, 2015 - 2018

|   | (R Million)    |                   |                   |                   |
|---|----------------|-------------------|-------------------|-------------------|
|   | 2015           | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
| <b>Agriculture, forestry and fishing</b>                                      | <b>12,928</b>  | <b>13,860</b>     | <b>14,306</b>     | <b>14,982</b>     |
| Sugarcane   | 3,144          | 3,324             | 2,669             | 2,722             |
| Other   | 9,784          | 10,536            | 11,637            | 12,260            |
| <b>Mining and quarrying</b>   | <b>893</b>     | <b>908</b>        | <b>960</b>        | <b>1,013</b>      |
| <b>Manufacturing</b>  | <b>53,436</b>  | <b>53,906</b>     | <b>54,328</b>     | <b>56,827</b>     |
| Sugar   | 583            | 805               | 726               | 741               |
| Food (excluding sugar)  | 18,554         | 19,049            | 19,233            | 20,143            |
| Textile   | 16,700         | 15,887            | 15,573            | 16,079            |
| Other   | 17,599         | 18,165            | 18,796            | 19,864            |
| <b>Electricity, gas, steam and air conditioning supply</b>                    | <b>7,083</b>   | <b>8,427</b>      | <b>9,379</b>      | <b>10,511</b>     |
| <b>Water supply; sewerage, waste management and remediation activities</b>    | <b>1,442</b>   | <b>1,490</b>      | <b>1,560</b>      | <b>1,638</b>      |
| <b>Construction</b>   | <b>16,018</b>  | <b>16,027</b>     | <b>17,379</b>     | <b>19,411</b>     |
| <b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b> | <b>43,738</b>  | <b>45,914</b>     | <b>48,990</b>     | <b>52,241</b>     |
| of which: Wholesale and retail trade  | 40,968         | 43,006            | 45,844            | 48,839            |
| <b>Transportation and storage</b>   | <b>22,613</b>  | <b>24,332</b>     | <b>25,658</b>     | <b>26,854</b>     |
| <b>Accommodation and food service activities</b>                              | <b>23,520</b>  | <b>26,727</b>     | <b>28,864</b>     | <b>30,104</b>     |
| <b>Information and communication</b>  | <b>15,841</b>  | <b>16,387</b>     | <b>16,989</b>     | <b>17,852</b>     |
| <b>Financial and insurance activities</b>                                     | <b>43,599</b>  | <b>46,614</b>     | <b>48,260</b>     | <b>52,980</b>     |
| Monetary intermediation   | 24,528         | 26,489            | 28,463            | 31,398            |
| Financial leasing and other credit granting                                   | 2,545          | 2,604             | 2,721             | 3,012             |
| Insurance, reinsurance and pension  | 11,734         | 12,461            | 11,767            | 12,838            |
| Other   | 4,792          | 5,060             | 5,309             | 5,732             |
| <b>Real estate activities</b>   | <b>21,923</b>  | <b>22,813</b>     | <b>23,799</b>     | <b>24,898</b>     |
| of which: Owner occupied dwellings  | 18,026         | 18,663            | 19,245            | 19,902            |
| <b>Professional, scientific and technical activities</b>                      | <b>16,776</b>  | <b>17,917</b>     | <b>19,596</b>     | <b>21,556</b>     |
| <b>Administrative and support service activities</b>                          | <b>10,391</b>  | <b>11,118</b>     | <b>12,206</b>     | <b>13,433</b>     |
| <b>Public administration and defence; compulsory social security</b>          | <b>22,419</b>  | <b>24,878</b>     | <b>25,373</b>     | <b>26,430</b>     |
| <b>Education</b>  | <b>17,636</b>  | <b>18,944</b>     | <b>19,575</b>     | <b>20,526</b>     |
| <b>Human health and social work activities</b>                                | <b>15,199</b>  | <b>16,501</b>     | <b>17,782</b>     | <b>19,011</b>     |
| <b>Arts, entertainment and recreation</b>                                     | <b>12,369</b>  | <b>13,161</b>     | <b>14,301</b>     | <b>15,574</b>     |
| <b>Other service activities</b>   | <b>5,725</b>   | <b>5,979</b>      | <b>6,409</b>      | <b>6,919</b>      |
| <b>Gross Value Added (GVA) at current basic prices</b>                        | <b>363,547</b> | <b>385,902</b>    | <b>405,714</b>    | <b>432,759</b>    |
| <b>Taxes on products (net of subsidies)</b>                                   | <b>46,346</b>  | <b>48,864</b>     | <b>54,203</b>     | <b>59,155</b>     |
| <b>Gross Domestic Product (GDP) at current market prices</b>                  | <b>409,893</b> | <b>434,765</b>    | <b>459,918</b>    | <b>491,914</b>    |
| <b>Export oriented enterprises <sup>3</sup></b>                               | <b>20,968</b>  | <b>20,125</b>     | <b>19,867</b>     | <b>20,413</b>     |
| Seafood <sup>3</sup>  | 3,561          | 3,702             | 4,038             | 4,220             |
| Freeport <sup>3</sup>   | 2,380          | 2,457             | 2,508             | 2,648             |
| Tourism <sup>3</sup>  | 27,070         | 30,066            | 32,581            | 33,793            |
| ICT <sup>3</sup>  | 21,137         | 21,970            | 22,890            | 24,052            |
| Global business <sup>3</sup>  | 21,072         | 21,461            | 23,221            | 25,285            |

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, 2015 - 2018

|  | (R Million)   |                   |                   |                   |
|--|---------------|-------------------|-------------------|-------------------|
|  | 2015          | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
| <b>Agriculture, forestry and fishing</b>                             | <b>1,538</b>  | <b>1,486</b>      | <b>1,467</b>      | <b>1,530</b>      |
| Sugarcane  | -             | -                 | -                 | -                 |
| Other  | 1,538         | 1,486             | 1,467             | 1,530             |
| <b>Manufacturing</b>   | <b>86</b>     | <b>94</b>         | <b>95</b>         | <b>99</b>         |
| Sugar  | -             | -                 | -                 | -                 |
| Food exc Sugar   | -             | -                 | -                 | -                 |
| Textiles   | -             | -                 | -                 | -                 |
| Other  | 86            | 94                | 95                | 99                |
| <b>Construction</b>  | <b>768</b>    | <b>775</b>        | <b>765</b>        | <b>799</b>        |
| <b>Transportation and storage</b>                                    | <b>362</b>    | <b>383</b>        | <b>387</b>        | <b>404</b>        |
| <b>Information and Communication</b>                                 | <b>120</b>    | <b>129</b>        | <b>129</b>        | <b>134</b>        |
| <b>Public administration and defence; compulsory social security</b> | <b>22,419</b> | <b>24,878</b>     | <b>25,373</b>     | <b>26,430</b>     |
| <b>Education</b>   | <b>9,223</b>  | <b>9,880</b>      | <b>10,136</b>     | <b>10,559</b>     |
| <b>Human health and social work activities</b>                       | <b>8,390</b>  | <b>9,158</b>      | <b>9,635</b>      | <b>10,068</b>     |
| <b>Arts, entertainment and recreation</b>                            | <b>993</b>    | <b>1,073</b>      | <b>1,094</b>      | <b>1,143</b>      |
| <b>General Government</b>  | <b>43,899</b> | <b>47,856</b>     | <b>49,081</b>     | <b>51,166</b>     |

**Table 5 - Percentage Distribution of Gross Value Added by industry group at current basic prices, 2015 - 2018**

|   | 2015         | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---|--------------|-------------------|-------------------|-------------------|
| <b>Agriculture, forestry and fishing</b>                                      | <b>3.6</b>   | <b>3.6</b>        | <b>3.5</b>        | <b>3.5</b>        |
| Sugarcane   | 0.9          | 0.9               | 0.7               | 0.6               |
| Other   | 2.7          | 2.7               | 2.9               | 2.8               |
| <b>Mining and quarrying</b>   | <b>0.2</b>   | <b>0.2</b>        | <b>0.2</b>        | <b>0.2</b>        |
| <b>Manufacturing</b>  | <b>14.7</b>  | <b>14.0</b>       | <b>13.4</b>       | <b>13.1</b>       |
| Sugar   | 0.2          | 0.2               | 0.2               | 0.2               |
| Food (excluding sugar)  | 5.1          | 4.9               | 4.7               | 4.7               |
| Textile   | 4.6          | 4.1               | 3.8               | 3.7               |
| Other   | 4.8          | 4.7               | 4.6               | 4.6               |
| <b>Electricity , gas, steam and air conditioning supply</b>                   | <b>1.9</b>   | <b>2.2</b>        | <b>2.3</b>        | <b>2.4</b>        |
| <b>Water supply; sewerage, waste management and remediation activities</b>    | <b>0.4</b>   | <b>0.4</b>        | <b>0.4</b>        | <b>0.4</b>        |
| <b>Construction</b>   | <b>4.4</b>   | <b>4.2</b>        | <b>4.3</b>        | <b>4.5</b>        |
| <b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b> | <b>12.0</b>  | <b>11.9</b>       | <b>12.1</b>       | <b>12.1</b>       |
| of which: Wholesale and retail trade  | 11.3         | 11.1              | 11.3              | 11.3              |
| <b>Transportation and storage</b>   | <b>6.2</b>   | <b>6.3</b>        | <b>6.3</b>        | <b>6.2</b>        |
| <b>Accommodation and food service activities</b>                              | <b>6.5</b>   | <b>6.9</b>        | <b>7.1</b>        | <b>7.0</b>        |
| <b>Information and communication</b>  | <b>4.4</b>   | <b>4.2</b>        | <b>4.2</b>        | <b>4.1</b>        |
| <b>Financial and insurance activities</b>                                     | <b>12.0</b>  | <b>12.1</b>       | <b>11.9</b>       | <b>12.2</b>       |
| Monetary intermediation   | 6.7          | 6.9               | 7.0               | 7.3               |
| Financial leasing and other credit granting                                   | 0.7          | 0.7               | 0.7               | 0.7               |
| Insurance, reinsurance and pension  | 3.2          | 3.2               | 2.9               | 3.0               |
| Other   | 1.3          | 1.3               | 1.3               | 1.3               |
| <b>Real estate activities</b>   | <b>6.0</b>   | <b>5.9</b>        | <b>5.9</b>        | <b>5.8</b>        |
| of which: Owner occupied dwellings  | 5.0          | 4.8               | 4.7               | 4.6               |
| <b>Professional, scientific and technical activities</b>                      | <b>4.6</b>   | <b>4.6</b>        | <b>4.8</b>        | <b>5.0</b>        |
| <b>Administrative and support service activities</b>                          | <b>2.9</b>   | <b>2.9</b>        | <b>3.0</b>        | <b>3.1</b>        |
| <b>Public administration and defence; compulsory social security</b>          | <b>6.2</b>   | <b>6.4</b>        | <b>6.3</b>        | <b>6.1</b>        |
| <b>Education</b>  | <b>4.9</b>   | <b>4.9</b>        | <b>4.8</b>        | <b>4.7</b>        |
| <b>Human health and social work activities</b>                                | <b>4.2</b>   | <b>4.3</b>        | <b>4.4</b>        | <b>4.4</b>        |
| <b>Arts, entertainment and recreation</b>                                     | <b>3.4</b>   | <b>3.4</b>        | <b>3.5</b>        | <b>3.6</b>        |
| <b>Other service activities</b>   | <b>1.6</b>   | <b>1.5</b>        | <b>1.6</b>        | <b>1.6</b>        |
| <b>Gross Value Added (GVA) at current basic prices</b>                        | <b>100.0</b> | <b>100.0</b>      | <b>100.0</b>      | <b>100.0</b>      |
| <b>Export oriented enterprises<sup>3</sup></b>                                | <b>5.8</b>   | <b>5.2</b>        | <b>4.9</b>        | <b>4.7</b>        |
| Seafood <sup>3</sup>  | 1.0          | 1.0               | 1.0               | 1.0               |
| Freeport <sup>3</sup>   | 0.7          | 0.6               | 0.6               | 0.6               |
| Tourism <sup>3</sup>  | 7.4          | 7.8               | 8.0               | 7.8               |
| ICT <sup>3</sup>  | 5.8          | 5.7               | 5.6               | 5.6               |
| Global business <sup>3</sup>  | 5.8          | 5.6               | 5.7               | 5.8               |

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), 2015 - 2018**

|   | 2015        | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---|-------------|-------------------|-------------------|-------------------|
| <b>Agriculture, forestry and fishing</b>                                      | <b>+0.3</b> | <b>+3.7</b>       | <b>-0.2</b>       | <b>+1.1</b>       |
| Sugarcane   | -3.8        | +5.2              | -7.9              | 0.0               |
| Other   | +1.6        | +3.2              | +2.3              | +1.3              |
| <b>Mining and quarrying</b>   | <b>-3.4</b> | <b>+1.0</b>       | <b>+1.6</b>       | <b>+1.5</b>       |
| <b>Manufacturing</b>  | <b>+0.1</b> | <b>+0.3</b>       | <b>+1.4</b>       | <b>+1.3</b>       |
| Sugar   | -5.1        | +6.6              | +2.4              | 0.0               |
| Food (excluding sugar)  | +3.0        | +1.4              | +0.2              | +1.0              |
| Textile   | -2.8        | -5.8              | -0.7              | +1.0              |
| Other   | -0.2        | +4.8              | +4.5              | +2.0              |
| <b>Electricity, gas, steam and air conditioning supply</b>                    | <b>+3.8</b> | <b>+4.2</b>       | <b>+3.3</b>       | <b>+3.8</b>       |
| <b>Water supply; sewerage, waste management and remediation activities</b>    | <b>+3.0</b> | <b>+2.0</b>       | <b>+2.7</b>       | <b>+2.9</b>       |
| <b>Construction</b>   | <b>-4.9</b> | <b>0.0</b>        | <b>+7.5</b>       | <b>+9.5</b>       |
| <b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b> | <b>+2.8</b> | <b>+3.0</b>       | <b>+3.1</b>       | <b>+3.6</b>       |
| of which: Wholesale and retail trade  | +2.7        | +3.0              | +2.9              | +3.5              |
| <b>Transportation and storage</b>   | <b>+3.4</b> | <b>+3.9</b>       | <b>+3.7</b>       | <b>+3.6</b>       |
| <b>Accommodation and food service activities</b>                              | <b>+8.7</b> | <b>+9.2</b>       | <b>+4.6</b>       | <b>+4.1</b>       |
| <b>Information and communication</b>  | <b>+6.9</b> | <b>+5.9</b>       | <b>+5.5</b>       | <b>+5.6</b>       |
| <b>Financial and insurance activities</b>                                     | <b>+5.3</b> | <b>+5.7</b>       | <b>+5.5</b>       | <b>+5.5</b>       |
| Monetary intermediation   | +5.4        | +6.0              | +6.0              | +6.0              |
| Financial leasing and other credit granting                                   | +6.3        | +6.5              | +6.5              | +6.5              |
| Insurance, reinsurance and pension  | +4.6        | +5.2              | +4.9              | +4.9              |
| Other   | +5.8        | +5.0              | +3.8              | +3.8              |
| <b>Real estate activities</b>   | <b>+4.3</b> | <b>+4.1</b>       | <b>+3.3</b>       | <b>+3.4</b>       |
| of which: Owner occupied dwellings  | +4.0        | +3.9              | +2.7              | +2.9              |
| <b>Professional, scientific and technical activities</b>                      | <b>+5.1</b> | <b>+5.7</b>       | <b>+5.4</b>       | <b>+5.8</b>       |
| <b>Administrative and support service activities</b>                          | <b>+6.7</b> | <b>+5.9</b>       | <b>+5.9</b>       | <b>+5.8</b>       |
| <b>Public administration and defence; compulsory social security</b>          | <b>+1.3</b> | <b>+2.7</b>       | <b>+0.6</b>       | <b>+2.3</b>       |
| <b>Education</b>  | <b>+3.1</b> | <b>+0.8</b>       | <b>+1.8</b>       | <b>+2.3</b>       |
| <b>Human health and social work activities</b>                                | <b>+3.6</b> | <b>+2.2</b>       | <b>+4.5</b>       | <b>+3.7</b>       |
| <b>Arts, entertainment and recreation</b>                                     | <b>+4.8</b> | <b>+4.7</b>       | <b>+4.7</b>       | <b>+4.8</b>       |
| <b>Other service activities</b>   | <b>+3.0</b> | <b>+3.1</b>       | <b>+3.1</b>       | <b>+3.5</b>       |
| <b>Gross Value Added (GVA) at basic prices</b>                                | <b>+3.1</b> | <b>+3.6</b>       | <b>+3.5</b>       | <b>+3.9</b>       |
| <b>Gross Value Added (GVA) at basic prices excl. sugar</b>                    | <b>+3.2</b> | <b>+3.6</b>       | <b>+3.7</b>       | <b>+3.9</b>       |
| <b>Taxes on products (net of subsidies)</b>                                   | <b>+6.9</b> | <b>+5.7</b>       | <b>+5.8</b>       | <b>+3.9</b>       |
| <b>Gross Domestic Product (GDP) at market prices</b>                          | <b>+3.6</b> | <b>+3.8</b>       | <b>+3.8</b>       | <b>+3.9</b>       |
| <b>Export oriented enterprises<sup>3</sup></b>                                | <b>-3.1</b> | <b>-5.1</b>       | <b>+0.3</b>       | <b>+0.7</b>       |
| <b>Sea food<sup>3</sup></b>   | <b>+6.6</b> | <b>+3.6</b>       | <b>+4.0</b>       | <b>+1.6</b>       |
| <b>Freeport<sup>3</sup></b>   | <b>+4.7</b> | <b>+2.9</b>       | <b>+3.5</b>       | <b>+3.2</b>       |
| <b>Tourism<sup>3</sup></b>  | <b>+7.2</b> | <b>+11.5</b>      | <b>+5.2</b>       | <b>+4.7</b>       |
| <b>ICT<sup>3</sup></b>  | <b>+7.1</b> | <b>+5.4</b>       | <b>+4.4</b>       | <b>+4.5</b>       |
| <b>Global business<sup>3</sup></b>  | <b>+4.0</b> | <b>+4.0</b>       | <b>+4.5</b>       | <b>+4.7</b>       |

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 growth at basic prices, 2015 - 2018

|   | 2015        | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---|-------------|-------------------|-------------------|-------------------|
| <b>Agriculture, forestry and fishing</b>                                      | <b>0.0</b>  | <b>+0.1</b>       | <b>0.0</b>        | <b>0.0</b>        |
| Sugarcane   | 0.0         | 0.0               | -0.1              | 0.0               |
| Other   | 0.0         | +0.1              | +0.1              | 0.0               |
| <b>Mining and quarrying</b>   | <b>0.0</b>  | <b>0.0</b>        | <b>0.0</b>        | <b>0.0</b>        |
| <b>Manufacturing</b>  | <b>0.0</b>  | <b>0.0</b>        | <b>0.2</b>        | <b>0.2</b>        |
| Sugar   | 0.0         | 0.0               | 0.0               | 0.0               |
| Food (excluding sugar)  | +0.2        | +0.1              | 0.0               | 0.0               |
| Textile   | -0.1        | -0.3              | 0.0               | 0.0               |
| Other   | 0.0         | +0.2              | +0.2              | +0.1              |
| <b>Electricity, gas, steam and air conditioning supply</b>                    | <b>+0.1</b> | <b>+0.1</b>       | <b>+0.1</b>       | <b>+0.1</b>       |
| <b>Water supply; sewerage, waste management and remediation activities</b>    | <b>0.0</b>  | <b>0.0</b>        | <b>0.0</b>        | <b>0.0</b>        |
| <b>Construction</b>   | <b>-0.2</b> | <b>0.0</b>        | <b>+0.3</b>       | <b>+0.4</b>       |
| <b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b> | <b>+0.3</b> | <b>+0.4</b>       | <b>+0.4</b>       | <b>+0.4</b>       |
| of which: Wholesale and retail trade  | +0.3        | +0.3              | +0.3              | +0.4              |
| <b>Transportation and storage</b>   | <b>+0.2</b> | <b>+0.2</b>       | <b>+0.2</b>       | <b>+0.2</b>       |
| <b>Accommodation and food service activities</b>                              | <b>+0.5</b> | <b>+0.6</b>       | <b>+0.3</b>       | <b>+0.3</b>       |
| <b>Information and communication</b>  | <b>+0.3</b> | <b>+0.3</b>       | <b>+0.2</b>       | <b>+0.2</b>       |
| <b>Financial and insurance activities</b>                                     | <b>+0.6</b> | <b>+0.7</b>       | <b>+0.7</b>       | <b>+0.7</b>       |
| Monetary intermediation   | +0.4        | +0.4              | +0.4              | +0.4              |
| Financial leasing and other credit granting                                   | 0.0         | 0.0               | 0.0               | 0.0               |
| Insurance, reinsurance and pension  | +0.1        | +0.2              | +0.2              | +0.1              |
| Other   | +0.1        | +0.1              | +0.1              | 0.0               |
| <b>Real estate activities</b>   | <b>+0.3</b> | <b>+0.2</b>       | <b>+0.2</b>       | <b>+0.2</b>       |
| of which: Owner occupied dwellings  | +0.2        | +0.2              | +0.1              | +0.1              |
| <b>Professional, scientific and technical activities</b>                      | <b>+0.2</b> | <b>+0.3</b>       | <b>+0.3</b>       | <b>+0.3</b>       |
| <b>Administrative and support service activities</b>                          | <b>+0.2</b> | <b>+0.2</b>       | <b>+0.2</b>       | <b>+0.2</b>       |
| <b>Public administration and defence; compulsory social security</b>          | <b>+0.1</b> | <b>+0.2</b>       | <b>0.0</b>        | <b>+0.1</b>       |
| <b>Education</b>  | <b>+0.1</b> | <b>0.0</b>        | <b>+0.1</b>       | <b>+0.1</b>       |
| <b>Human health and social work activities</b>                                | <b>+0.1</b> | <b>+0.1</b>       | <b>+0.2</b>       | <b>+0.2</b>       |
| <b>Arts, entertainment and recreation</b>                                     | <b>+0.2</b> | <b>+0.2</b>       | <b>+0.2</b>       | <b>+0.2</b>       |
| <b>Other service activities</b>   | <b>0.0</b>  | <b>0.0</b>        | <b>0.0</b>        | <b>+0.1</b>       |
| <b>Gross Value Added (GVA) at basic prices</b>                                | <b>+3.1</b> | <b>+3.6</b>       | <b>+3.5</b>       | <b>+3.9</b>       |
| <b>Export oriented enterprises</b>  | <b>-0.2</b> | <b>-0.3</b>       | <b>0.0</b>        | <b>0.0</b>        |

1/ Revised    2/ Forecast

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

**Table 8 - Gross Value Added at basic prices - sectoral deflators (% over previous year), 2015- 2018**

|   | 2015         | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---|--------------|-------------------|-------------------|-------------------|
| <b>Agriculture, forestry and fishing</b>                                      | <b>+0.9</b>  | <b>+3.4</b>       | <b>+3.4</b>       | <b>+3.6</b>       |
| Sugarcane   | +3.4         | +0.5              | -12.8             | +2.0              |
| Other   | +0.1         | +4.4              | +8.0              | +4.0              |
| <b>Mining and quarrying</b>   | <b>-7.6</b>  | <b>+0.6</b>       | <b>+4.1</b>       | <b>+4.0</b>       |
| <b>Manufacturing</b>  | <b>+0.3</b>  | <b>+0.6</b>       | <b>-0.6</b>       | <b>+3.2</b>       |
| Sugar   | -4.2         | +29.5             | -11.9             | +2.0              |
| Food (excluding sugar)  | -3.5         | +1.2              | +0.7              | +3.7              |
| Textile   | +6.6         | +1.0              | -1.3              | +2.3              |
| Other   | -1.2         | -1.5              | -1.0              | +3.6              |
| <b>Electricity, gas, steam and air conditioning supply</b>                    | <b>+23.8</b> | <b>+14.2</b>      | <b>+7.7</b>       | <b>+8.0</b>       |
| <b>Water supply; sewerage, waste management and remediation activities</b>    | <b>+4.4</b>  | <b>+1.3</b>       | <b>+1.9</b>       | <b>+2.1</b>       |
| <b>Construction</b>   | <b>+1.3</b>  | <b>0.0</b>        | <b>+0.8</b>       | <b>+2.0</b>       |
| <b>Wholesale &amp; retail trade; repair of motor vehicles and motorcycles</b> | <b>+2.3</b>  | <b>+1.9</b>       | <b>+3.5</b>       | <b>+3.0</b>       |
| of which: Wholesale and retail trade  | +2.3         | +2.0              | +3.6              | +3.0              |
| <b>Transportation and storage</b>   | <b>+3.3</b>  | <b>+3.5</b>       | <b>+1.7</b>       | <b>+1.1</b>       |
| <b>Accommodation and food service activities</b>                              | <b>-0.3</b>  | <b>+4.0</b>       | <b>+3.2</b>       | <b>+0.1</b>       |
| <b>Information and communication</b>  | <b>-0.9</b>  | <b>-2.3</b>       | <b>-1.7</b>       | <b>-0.5</b>       |
| <b>Financial and insurance activities</b>                                     | <b>+0.2</b>  | <b>+1.2</b>       | <b>-1.9</b>       | <b>+4.0</b>       |
| Monetary intermediation   | -0.1         | +1.9              | +1.4              | +4.0              |
| Financial leasing and other credit granting                                   | -4.3         | -3.9              | -1.9              | +4.0              |
| Insurance, reinsurance and pension  | +1.3         | +1.0              | -10.0             | +4.0              |
| Other   | +2.0         | +0.6              | +1.1              | +4.0              |
| <b>Real estate activities</b>   | <b>-0.7</b>  | <b>-0.1</b>       | <b>+1.0</b>       | <b>+1.2</b>       |
| of which: Owner occupied dwellings  | -1.3         | -0.3              | +0.4              | +0.5              |
| <b>Professional, scientific and technical activities</b>                      | <b>+0.2</b>  | <b>+1.0</b>       | <b>+3.8</b>       | <b>+4.0</b>       |
| <b>Administrative and support service activities</b>                          | <b>-0.1</b>  | <b>+1.0</b>       | <b>+3.7</b>       | <b>+4.0</b>       |
| <b>Public administration and defence; compulsory social security</b>          | <b>+2.8</b>  | <b>+8.1</b>       | <b>+1.4</b>       | <b>+1.8</b>       |
| <b>Education</b>  | <b>+3.3</b>  | <b>+6.6</b>       | <b>+1.5</b>       | <b>+2.5</b>       |
| <b>Human health and social work activities</b>                                | <b>+1.7</b>  | <b>+6.2</b>       | <b>+3.2</b>       | <b>+3.1</b>       |
| <b>Arts, entertainment and recreation</b>                                     | <b>-0.4</b>  | <b>+1.7</b>       | <b>+3.8</b>       | <b>+3.9</b>       |
| <b>Other service activities</b>   | <b>+0.4</b>  | <b>+1.3</b>       | <b>+3.9</b>       | <b>+4.3</b>       |
| <b>Gross Value Added (GVA) at basic prices</b>                                | <b>+1.3</b>  | <b>+2.5</b>       | <b>+1.5</b>       | <b>+2.7</b>       |
| <b>Taxes on products (net of subsidies)</b>                                   | <b>-1.6</b>  | <b>-0.3</b>       | <b>+4.8</b>       | <b>+5.1</b>       |
| <b>Gross Domestic Product (GDP) at market prices</b>                          | <b>+1.0</b>  | <b>+2.1</b>       | <b>+1.9</b>       | <b>+3.0</b>       |
| <b>Export oriented enterprises</b>  | <b>+4.5</b>  | <b>+1.1</b>       | <b>-1.6</b>       | <b>+2.0</b>       |

Table 9 - Expenditure on Gross Domestic Product at current market prices, 2015 - 2018

|  | (R Million)    |                   |                   |                   |
|--|----------------|-------------------|-------------------|-------------------|
|  | 2015           | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
| <b>Final consumption expenditure</b>                         | <b>367,417</b> | <b>386,956</b>    | <b>410,665</b>    | <b>438,398</b>    |
| Households   | 306,206        | 319,809           | 341,336           | 366,127           |
| General government   | 61,211         | 67,147            | 69,329            | 72,271            |
| <i>Individual</i>  | (25,219)       | (27,665)          | (28,520)          | (29,730)          |
| <i>Collective</i>  | (35,992)       | (39,483)          | (40,810)          | (42,541)          |
| <b>Gross fixed capital formation</b>                         | <b>71,155</b>  | <b>74,990</b>     | <b>79,439</b>     | <b>84,696</b>     |
| Private sector   | 51,735         | 55,797            | 60,790            | 62,212            |
| Public sector  | 19,420         | 19,193            | 18,649            | 22,484            |
| <b>Change in inventories</b>                                 | <b>2,999</b>   | <b>2,837</b>      | <b>-1,746</b>     | <b>1,292</b>      |
| <b>Exports of goods &amp; services</b>                       | <b>200,007</b> | <b>193,835</b>    | <b>193,495</b>    | <b>204,892</b>    |
| Goods ( f.o.b )  | 93,290         | 84,456            | 81,317            | 84,000            |
| Services <sup>3</sup>  | 106,717        | 109,379           | 112,178           | 120,892           |
| <b>Less Imports of goods &amp; services</b>                  | <b>241,189</b> | <b>234,104</b>    | <b>253,234</b>    | <b>269,474</b>    |
| Goods ( f.o.b )  | 158,688        | 156,650           | 171,778           | 179,122           |
| <i>of which aircraft &amp; marine vessel</i>                 | 0              | 1,498             | 900               | 300               |
| Services <sup>3</sup>  | 82,501         | 77,454            | 81,456            | 90,352            |
| <b>Statistical discrepancies<sup>4</sup></b>                 | <b>9,504</b>   | <b>10,251</b>     | <b>31,298</b>     | <b>32,110</b>     |
| <b>Gross Domestic Product (GDP) at current market prices</b> | <b>409,893</b> | <b>434,765</b>    | <b>459,918</b>    | <b>491,914</b>    |

Table 10 - Expenditure on GDP at market prices - Growth rates (% over previous year), 2015 - 2018

|   | 2015        | 2016 <sup>1</sup> | 2017 <sup>2</sup> | 2018 <sup>2</sup> |
|---|-------------|-------------------|-------------------|-------------------|
| <b>Final consumption expenditure</b>        | <b>+2.9</b> | <b>+2.9</b>       | <b>+2.7</b>       | <b>+3.1</b>       |
| Households                                  | +2.9        | +3.0              | +3.0              | +3.2              |
| General government                          | +3.1        | +2.9              | +1.6              | +2.5              |
| <i>Individual</i>                           | +3.7        | +2.6              | +1.7              | +2.5              |
| <i>Collective</i>                           | +2.6        | +3.0              | +1.5              | +2.5              |
| <b>Gross fixed capital formation</b>        | <b>-5.4</b> | <b>+3.7</b>       | <b>+4.6</b>       | <b>+4.2</b>       |
| Private sector                              | -7.6        | +6.1              | +7.6              | 0.0               |
| Public sector                               | +1.0        | -2.8              | -4.1              | +17.9             |
| <b>Exports of goods &amp; services</b>      | <b>-0.7</b> | <b>-4.6</b>       | <b>-2.0</b>       | <b>+3.4</b>       |
| Goods ( f.o.b )                             | -2.7        | -10.5             | -4.4              | +1.3              |
| Services                                    | +1.1        | +0.6              | -0.1              | +5.0              |
| <b>Less Imports of goods &amp; services</b> | <b>+6.2</b> | <b>-0.1</b>       | <b>+2.1</b>       | <b>+4.1</b>       |
| Goods ( f.o.b )                             | +8.4        | +4.0              | +2.0              | +2.2              |
| Services                                    | +1.6        | -8.2              | +2.4              | +7.9              |

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, 2015 - 2018**

(R Million)

|  | 2015           | 2016 <sup>1</sup> | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|--|----------------|-------------------|-------------------|-------------------|
| <b>Compensation of employees</b>                                   | <b>148,769</b> | <b>157,781</b>    | <b>166,144</b>    | <b>175,161</b>    |
| <i>of which paid by General Government</i>                         | 37,517         | 41,168            | 42,187            | 44,064            |
| <b>Taxes (net of subsidies) on production and imports</b>          | <b>49,388</b>  | <b>51,883</b>     | <b>57,404</b>     | <b>62,500</b>     |
| Taxes on products <sup>3</sup>                                     | 47,700         | 50,260            | 55,623            | 60,730            |
| Subsidies on products  | 1,354          | 1,396             | 1,420             | 1,575             |
| Other taxes on production <sup>4</sup>                             | 3,042          | 3,019             | 3,201             | 3,345             |
| <b>Gross operating surplus</b>                                     | <b>211,736</b> | <b>225,102</b>    | <b>236,369</b>    | <b>254,253</b>    |
| <b>Gross Domestic Product (GDP) at current market prices</b>       | <b>409,893</b> | <b>434,765</b>    | <b>459,918</b>    | <b>491,914</b>    |
| <b>Net primary income from the rest of the world<sup>5,6</sup></b> |                |                   |                   |                   |
| Excl. GBC  | -2,997         | -2,296            | +5,939            | +4,048            |
| Incl. GBC  | +28,627        | +30,219           | +38,351           | +40,198           |
| <b>Net transfer from the rest of the world<sup>5</sup></b>         |                |                   |                   |                   |
| Excl. GBC  | +2,700         | +3,251            | +1,528            | +5,783            |
| Incl. GBC  | -7,917         | -8,243            | -8,601            | -6,667            |
| <b>Gross National Income at market prices (GNI)</b>                |                |                   |                   |                   |
| Excl. net primary income of GBC from abroad                        | 406,896        | 432,469           | 465,857           | 495,961           |
| Incl. net primary income of GBC from abroad                        | 438,520        | 464,984           | 498,269           | 532,111           |
| <b>Gross National Disposable Income (GNDI)</b>                     |                |                   |                   |                   |
| Excl. net primary income and transfer of GBC from abroad           | 409,596        | 435,720           | 467,385           | 501,744           |
| Incl. net primary income and transfer of GBC from abroad           | 430,603        | 456,741           | 489,668           | 525,444           |
| <b>Final consumption expenditure</b>                               | <b>367,417</b> | <b>386,956</b>    | <b>410,665</b>    | <b>438,398</b>    |
| <b>Gross Domestic Saving (GDS)</b>                                 | <b>42,476</b>  | <b>47,809</b>     | <b>49,252</b>     | <b>53,516</b>     |
| <b>Gross National Saving (GNS)</b>                                 |                |                   |                   |                   |
| Excl. net primary income and transfer of GBC from abroad           | 42,179         | 48,764            | 56,719            | 63,347            |
| Incl. net primary income and transfer of GBC from abroad           | 63,186         | 69,785            | 79,002            | 87,047            |
| <b>GDS as a % of GDP at current market prices</b>                  | <b>10.4</b>    | <b>11.0</b>       | <b>10.7</b>       | <b>10.9</b>       |
| <b>GNS as a % of GNDI</b>  |                |                   |                   |                   |
| Excl. net primary income and transfer of GBC from abroad           | 10.3           | 11.2              | 12.1              | 12.6              |
| Incl. net primary income and transfer of GBC from abroad           | 14.7           | 15.3              | 16.1              | 16.6              |

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, 2015 - 2018**

|   | (R Million)   |               |                   |                   |
|---|---------------|---------------|-------------------|-------------------|
|   | 2015          | 2016          | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
| <b>I - By type of capital goods</b>                                 |               |               |                   |                   |
| <b>A. Building &amp; construction work</b>                          | <b>45,717</b> | <b>46,408</b> | <b>49,917</b>     | <b>56,303</b>     |
| Residential building  | 21,925        | 24,859        | 24,828            | 26,026            |
| Non-residential building  | 10,726        | 9,872         | 12,802            | 16,078            |
| Other construction work   | 13,067        | 11,677        | 12,287            | 14,199            |
| <b>B. Machinery and equipment</b>                                   | <b>25,438</b> | <b>28,582</b> | <b>29,522</b>     | <b>28,393</b>     |
| Aircraft  | 0             | 467           | 0                 | 0                 |
| Marine vessel   | 0             | 1,031         | 900               | 300               |
| Passenger car   | 3,780         | 4,326         | 4,822             | 4,750             |
| Other transport equipment   | 2,216         | 3,033         | 2,957             | 2,750             |
| Other machinery and equipment                                       | 19,442        | 19,725        | 20,843            | 20,593            |
| <b>Gross Fixed Capital Formation</b>                                | <b>71,155</b> | <b>74,990</b> | <b>79,439</b>     | <b>84,696</b>     |
| <b>GFCF (excluding aircraft &amp; marine vessel)</b>                | <b>71,155</b> | <b>73,492</b> | <b>78,539</b>     | <b>84,396</b>     |
| <b>II - By Industrial use</b>                                       |               |               |                   |                   |
| Agriculture, forestry and fishing                                   | 1,941         | 1,823         | 1,698             | 1,314             |
| Mining and quarrying  | 31            | 17            | 6                 | 2                 |
| Manufacturing   | 3,738         | 3,851         | 4,122             | 4,678             |
| Electricity, gas, steam and air conditioning supply                 | 3,985         | 4,915         | 5,672             | 5,532             |
| Water supply; sewerage, waste management and remediation activities | 5,972         | 4,917         | 4,914             | 5,368             |
| Construction  | 1,863         | 1,162         | 1,308             | 1,430             |
| Wholesale & retail trade; repair of motor vehicles and motorcycles  | 4,624         | 4,812         | 5,493             | 5,244             |
| <i>of which Wholesale and retail trade</i>                          | <i>4,153</i>  | <i>4,390</i>  | <i>5,045</i>      | <i>4,704</i>      |
| Transportation and storage  | 3,784         | 4,544         | 5,283             | 8,060             |
| Accommodation and food service activities                           | 4,375         | 4,316         | 6,670             | 6,115             |
| Information and communication                                       | 2,446         | 2,402         | 2,217             | 2,063             |
| Financial and insurance activities                                  | 2,729         | 2,698         | 2,343             | 1,754             |
| Real estate activities  | 25,079        | 28,117        | 29,884            | 31,297            |
| <i>of which Owner occupied dwellings</i>                            | <i>21,925</i> | <i>24,859</i> | <i>24,828</i>     | <i>26,026</i>     |
| Professional, scientific and technical activities                   | 600           | 401           | 387               | 712               |
| Administrative and support service activities                       | 580           | 822           | 892               | 873               |
| Public administration and defence; compulsory social security       | 3,924         | 5,521         | 4,141             | 4,140             |
| Education   | 2,259         | 1,522         | 1,535             | 1,475             |
| Human health and social work activities                             | 1,731         | 1,546         | 1,391             | 1,758             |
| Arts, entertainment and recreation                                  | 585           | 665           | 571               | 1,785             |
| Other service activities  | 911           | 941           | 914               | 1,098             |
| <b>Gross Fixed Capital Formation</b>                                | <b>71,155</b> | <b>74,990</b> | <b>79,439</b>     | <b>84,696</b>     |
| <b>GFCF as a % of GDP at current market prices</b>                  | <b>17.4</b>   | <b>17.2</b>   | <b>17.3</b>       | <b>17.2</b>       |

**Table 13 - Gross Fixed Capital Formation - Annual real growth rates (%) by type and use, 2015 - 2018**

|   | 2015        | 2016        | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|---|-------------|-------------|-------------------|-------------------|
| <b>I - By type of capital goods</b>                                       |             |             |                   |                   |
| <b>A. Building &amp; construction work</b>                                | <b>-4.0</b> | <b>+1.5</b> | <b>+6.7</b>       | <b>+10.6</b>      |
| Residential building  | +0.5        | +13.4       | -0.9              | +2.8              |
| Non-residential building  | -17.8       | -8.1        | +28.7             | +23.1             |
| Other construction work   | +2.3        | -10.6       | +4.4              | +13.3             |
| <b>B. Machinery and equipment</b>   | <b>-7.8</b> | <b>+7.7</b> | <b>+1.3</b>       | <b>-6.6</b>       |
| <i>Machinery and equipment (excluding aircraft &amp; marine vessel)</i>   | -0.3        | +1.9        | +3.6              | -4.7              |
| Passenger car   | +1.1        | +11.1       | +8.2              | -4.4              |
| Other transport equipment   | -53.8       | +98.5       | -17.4             | -23.2             |
| <i>Other transport equipment (excluding aircraft &amp; marine vessel)</i> | -18.7       | +32.9       | -5.3              | -9.7              |
| Other machinery and equipment   | +2.0        | -3.4        | +3.6              | -4.1              |
| <b>Gross Fixed Capital Formation</b>                                      | <b>-5.4</b> | <b>+3.7</b> | <b>+4.6</b>       | <b>+4.2</b>       |
| <b>GFCF (excluding aircraft &amp; marine vessel)</b>                      | <b>-2.7</b> | <b>+1.6</b> | <b>+5.6</b>       | <b>+5.0</b>       |
| <b>II - By Industrial use</b>   |             |             |                   |                   |
| Agriculture, forestry and fishing   | -33.2       | -8.6        | +1.4              | +1.7              |
| Mining and quarrying  | -41.1       | -49.2       | -64.3             | -75.7             |
| Manufacturing   | -38.5       | -0.6        | +5.2              | +10.4             |
| Electricity, gas, steam and air conditioning supply                       | +11.9       | +19.4       | +13.5             | -5.0              |
| Water supply; sewerage, waste management and remediation activities       | +54.4       | -18.9       | -1.2              | +6.7              |
| Construction  | -11.1       | -39.5       | +10.7             | +6.4              |
| Wholesale & retail trade; repair of motor vehicles and motorcycles        | -10.1       | +1.7        | +12.5             | -6.8              |
| <i>of which Wholesale and retail trade</i>                                | -12.5       | +3.4        | +13.3             | -9.0              |
| Transportation and storage  | -13.9       | +16.3       | +14.5             | +48.9             |
| Accommodation and food service activities                                 | -7.3        | -2.7        | +52.9             | -10.3             |
| Information and communication   | +9.3        | -5.4        | -9.2              | -9.4              |
| Financial and insurance activities  | +2.0        | -3.3        | -14.4             | -27.1             |
| Real estate activities  | +1.7        | +11.9       | +5.4              | +2.6              |
| <i>of which Owner occupied dwellings</i>                                  | +0.5        | +13.4       | -0.9              | +2.8              |
| Professional, scientific and technical activities                         | +29.1       | -36.0       | -5.2              | +78.9             |
| Administrative and support service activities                             | -11.7       | +36.8       | +6.4              | -5.0              |
| Public administration and defence; compulsory social security             | -33.9       | +38.5       | -25.9             | -2.2              |
| Education   | +15.5       | -34.2       | -0.8              | -6.3              |
| Human health and social work activities                                   | -10.1       | -13.9       | -11.6             | +23.0             |
| Arts, entertainment and recreation  | -34.3       | +10.3       | -15.6             | +205.7            |
| Other service activities  | -8.5        | +1.3        | -4.3              | +17.3             |
| <b>Gross Fixed Capital Formation</b>                                      | <b>-5.4</b> | <b>+3.7</b> | <b>+4.6</b>       | <b>+4.2</b>       |

1/ Revised 2/ Forecast

**Table 14 - Gross Fixed Capital Formation - Deflators (% over previous year), 2015 - 2018**

|  | 2015        | 2016        | 2017 <sup>1</sup> | 2018 <sup>2</sup> |
|--|-------------|-------------|-------------------|-------------------|
| <b>By type of capital goods</b>            |             |             |                   |                   |
| <b>A. Building &amp; construction work</b> | <b>+1.3</b> | <b>0.0</b>  | <b>+0.8</b>       | <b>+2.0</b>       |
| Residential building                       | +1.3        | 0.0         | +0.8              | +2.0              |
| Non-residential building                   | +1.3        | 0.0         | +0.8              | +2.0              |
| Other construction work                    | +1.3        | 0.0         | +0.8              | +2.0              |
| <b>B. Machinery and equipment</b>          | <b>+2.2</b> | <b>+4.4</b> | <b>+2.0</b>       | <b>+3.0</b>       |
| Passenger car                              | +3.0        | +3.0        | +3.0              | +3.0              |
| Other transport equipment                  | +3.0        | +3.0        | +3.0              | +3.0              |
| Other machinery and equipment              | +2.0        | +5.0        | +2.0              | +3.0              |
| <b>Gross Fixed Capital Formation</b>       | <b>+1.6</b> | <b>+1.6</b> | <b>+1.2</b>       | <b>+2.3</b>       |