

CHAPTER 4

QUARTERLY NATIONAL ACCOUNTS

Section 1 – Sources and Methods

The sources of data for compiling quarterly National Accounts estimates include quarterly production accounts of various organisations, quarterly surveys on income and expenditure among enterprises considered as drivers in specific sectors, quarterly quantity produced, quarterly expenditure of Government from the Accountant General Department, quarterly data from administrative sources such as building permits from local government, foreign trade data from the Customs Department, turnover data from the VAT systems, as well as some indirect indicators such as employment.

When data on both output and input are available, the quarterly value added estimates are computed as the difference between the output and the intermediate consumption (inputs consumed in the process). When the quarterly output only is readily available or is compiled on the basis of quarterly data on quantity produced, the value added is computed using the production structure of the industry obtained at the 2002 Census of Economic Activities or from the latest annual production accounts available. When indicators on quarterly volume produced and price only are available, these are applied to the last quarterly value added figures to have the estimates for the quarter under review.

Constant price estimates take account of effects of prices and provide quarterly growths. Depending on available information, the constant price estimates are computed using the double deflation method or by deflating value added estimates using a price deflator or using a volume indicator

The table below gives the data sources and methods used for the estimation of quarterly GDP estimates at current and constant prices by both the production and expenditure approaches.

Data sources, methods and indicators used for the estimation of quarterly GDP Production approach

Industry group	Data sources	Methods	Indicator - constant price estimates
A. Agriculture, Hunting & Forestry			
Sugar Cane	<ul style="list-style-type: none"> - Annual production and price of sugar. - Final annual production accounts. - Survey of sugar factories to have the quarterly cost structure. 	<ul style="list-style-type: none"> - Final estimates: Based on the final annual production accounts. Annual gross output and intermediate consumption are allocated to quarters according to cost structure of cane growing furnished by surveyed sugar factories. The value added is thereafter derived. - Preliminary estimates: value added for the year based on expected production and price of sugar is quarterlised using the latest value added structure. Revision is made when final accounts are available about two years later. 	<ul style="list-style-type: none"> - Final estimates: deflation of the four quarterly estimates of the year by the price deflator of the annual estimate. - Preliminary estimates: deflation of the four quarterly estimates of the year by the price of sugar for the year.
Tea and Tobacco	<ul style="list-style-type: none"> - Quarterly production and prices of tea from Tea Board. - Quarterly production and prices of tobacco leaves from Tobacco Board. 	<ul style="list-style-type: none"> - Gross output based on quarterly production and prices. - Value added based on annual production structure. 	<ul style="list-style-type: none"> - Deflation by component of Quarterly Producer Price Index-Agriculture (PPI-A).

Industry group	Data sources	Methods	Indicator - constant price estimates
Food crops	<ul style="list-style-type: none"> - Monthly quantities of food crops from Agricultural Research and Extension Unit (AREU). - Retail prices through the monthly consumer price surveys. 	<ul style="list-style-type: none"> - Value added based on quarterly quantities of food crops produced and producers' price obtained from retail prices adjusted for transport and trade margins. 	<ul style="list-style-type: none"> - Deflation by quarterly changes in the estimated producers' price based on retail prices.
Flowers and Fruits	<ul style="list-style-type: none"> - Quarterly exports of flowers from Trade Statistics supplemented by an estimate for local sales. - Monthly production of some fruits from AREU. - Quarterly production of other fruits based on the "1985 Survey of fruit trees in backyard" supplemented with data from other sources. 	<ul style="list-style-type: none"> - Value added based on quarterly sales/quantities produced and PPI-A component/producers' price obtained from retail prices adjusted for transport and trade margins. 	<ul style="list-style-type: none"> - Deflation by components of quarterly PPI-A/quarterly changes in the estimated producers' price based on retail prices.
Livestock, Poultry and Related Products	<ul style="list-style-type: none"> - Quarterly production of poultry from main breeders. - Monthly quantity of livestock slaughtered from the Mauritius Meat Authority (MMA) adjusted for illegal slaughtering. - Retail prices. 	<ul style="list-style-type: none"> - Value added based on quarterly quantities produced and on producers' price obtained from retail prices adjusted for transport and trade margins. 	<ul style="list-style-type: none"> - Deflation by quarterly changes in the estimated producers' price based on retail prices.
Government Services	<ul style="list-style-type: none"> - Expenditure of Central Government from the Accountant General Department. 	<ul style="list-style-type: none"> - Value added is estimated at cost, that is, it is equal to compensation of employees and consumption of fixed capital. 	<ul style="list-style-type: none"> - Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment and machinery component of import price index.

Industry group	Data sources	Methods	Indicator - constant price estimates
B. Fishing			
Fishing	<ul style="list-style-type: none"> - Quarterly quantities of fish caught from the Albion Fisheries Research Centre (AFRC) Retail prices. 	<ul style="list-style-type: none"> - Value added based on quarterly quantities of fish caught and producers' price obtained from retail prices adjusted for trade margins. 	<ul style="list-style-type: none"> - Deflation by quarterly changes in the estimated producers' price based on retail prices.
C. Mining & Quarrying			
Mining & Quarrying	<ul style="list-style-type: none"> - Quarterly quantities of salt produced and sand extracted, and their prices through surveys of establishments. 	<ul style="list-style-type: none"> - Value added derived using data collected from quarterly surveys 	<ul style="list-style-type: none"> - Deflation by change in producer prices.
	<ul style="list-style-type: none"> - Annual production accounts of decorative rocks through survey of establishments. 	<ul style="list-style-type: none"> - Annual estimates of value added evenly distributed over the 4 quarters. 	<ul style="list-style-type: none"> - Deflation by wage increase due to salary compensation of July of every year.
D. Manufacturing			
Sugar Milling	<ul style="list-style-type: none"> - Annual production and price of sugar. - Final annual production accounts. - Survey of sugar factories to have the quarterly cost structure. 	<ul style="list-style-type: none"> - Final estimates: Based on the final annual production accounts; Annual gross output and intermediate consumption are allocated to quarters according to cost structure of sugar milling activities furnished by surveyed sugar factories. The value added is thereafter derived. - Preliminary estimates: value added for the year based on expected production and price of sugar is quarterlised using the last quarterly value added structure. Revision is made when final accounts are available about two years later. 	<ul style="list-style-type: none"> - Final estimates: deflation of the four quarterly estimates of the year by the price deflator of the annual estimate. - Preliminary estimates: deflation of the four quarterly estimates of the year by the price of sugar for the year.
EPZ	<ul style="list-style-type: none"> - Quarterly exports from Trade statistics. - Quarterly turnover from the Value Added Tax (VAT) Department and the Large Taxpayers' Department (LTD). - Level of stock from quarterly stock surveys. 	<ul style="list-style-type: none"> - Quarterly value added based on quarterly gross output compiled from these sources and last annual technical ratio. 	<ul style="list-style-type: none"> - Volume index from Quarterly Index of Industrial Production (QIIP).

Industry group	Data sources	Methods	Indicator - constant price estimates
Non – EPZ	<ul style="list-style-type: none"> - Quarterly exports from Trade Statistics - Quarterly turnover from the VAT and LTD Departments - Production of excisable goods from Customs and Excise Department - Level of stock from quarterly stock surveys 	<ul style="list-style-type: none"> - “Large” establishments (those with 10 persons or more engaged): Quarterly value added estimates based on quarterly gross output compiled from these sources and last annual technical ratio. - Small establishments: Quarterly value added estimates based on the same quarterly trends as “Large establishments” 	<ul style="list-style-type: none"> - Volume index based on Quarterly Index of Industrial Production (QIIP) adjusted for small establishments.
E. Electricity, Gas & Water Supply			
Electricity, Gas & Water Supply	<ul style="list-style-type: none"> - Quarterly production accounts from CEB and CWA 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts. 	<ul style="list-style-type: none"> - Volume based on quarterly quantity of electricity and water sold.
	<ul style="list-style-type: none"> - Quarterly production accounts of the IPP (available with one year lag) 	<ul style="list-style-type: none"> - Value added derived from the value of electricity purchased by CEB and quarterly technical ratio of the previous year. 	
F. Construction			
Construction	<ul style="list-style-type: none"> - Monthly building permits from Municipalities and District Councils - Quarterly capital expenditure estimates of General Government from Accountant General Department - Maintenance expenditure by Government based on quarterly output of the Ministry of Public Infrastructure from Accountant General Department - Maintenance expenditure by households from latest Household Budget Survey 	<ul style="list-style-type: none"> - Quarterly output based on these sources and quarterly value added derived using the production structure obtained at the 2002 CEA. 	<ul style="list-style-type: none"> - Deflation by quarterly Construction Price Index.
G. Wholesale & Retail Trade, Repair of Motor Vehicles, Motorcycles, Personal & Household Goods			
Wholesale & Retail Trade	<ul style="list-style-type: none"> - Quarterly imports from Trade statistics - Local production from Agriculture statistics and Industrial statistics 	<ul style="list-style-type: none"> - For imported goods, gross output based on trade margins computed from quarterly imports. For local production, gross output based on trends of production of food crops and production of the non-EPZ sector. - Value added derived using the production structure obtained at the 2002 CEA. 	<ul style="list-style-type: none"> - Deflation by CPI.
Repair Services		Annual estimates divided by 4.	<ul style="list-style-type: none"> - Deflation by CPI.

Industry group	Data sources	Methods	Indicator - constant price estimates
H. Hotels & Restaurants			
Hotels & Restaurants	<ul style="list-style-type: none"> - Quarterly tourist arrivals from Tourism statistics - Quarterly tourist earnings from Bank of Mauritius - Expenditure on food and accommodation by tourists from Survey of tourist expenditure 	<ul style="list-style-type: none"> - Gross output based on quarterly estimates of expenditure on food and accommodation derived from quarterly tourist earnings and pattern of expenditure of tourists. - Value added is estimated using the production structure obtained from latest available annual production accounts. 	<ul style="list-style-type: none"> - Volume based on quarterly tourist arrivals.
- I. Transport, Storage & Communication			
Land Transport			
Bus	<ul style="list-style-type: none"> - Quarterly production accounts of bus companies from National Transport Authority (NTA) 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts 	<ul style="list-style-type: none"> - Double deflation using bus fare for output and relevant CPI components for inputs.
Taxi	<ul style="list-style-type: none"> - Quarterly licences of taxi cars from NTA - Taxi fares from monthly consumer price surveys. 	<ul style="list-style-type: none"> - Output based on the quarterly number of licences delivered and taxi fare. - Value added derived using the production structure obtained at the 2002 CEA. 	<ul style="list-style-type: none"> - Double deflation using CPI relevant components for inputs and taxi fare for output.
Lorries	<ul style="list-style-type: none"> - Quarterly tonnage of goods loaded and unloaded from Civil Aviation Department and Customs Department - Lorry charges based on CEA and inflation. 	<ul style="list-style-type: none"> - Output based on the quarterly volume of goods transported and lorry charges. - Value added derived using the structure obtained at the 2002 CEA. 	<ul style="list-style-type: none"> - Double deflation using relevant CPI components for both output and inputs.
Water transport	<ul style="list-style-type: none"> - Quarterly number of passengers from Mauritius Shipping Corporation. 	<ul style="list-style-type: none"> - The number of passengers and fares charged as per CPI are used to estimate quarterly output. - Value added is derived using the production structure obtained at the 2002 CEA. 	<ul style="list-style-type: none"> - Volume based on number of passengers.
Air transport	<ul style="list-style-type: none"> - Quarterly receipts and expenditure from Air Mauritius Ltd. 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts 	<ul style="list-style-type: none"> - Deflation by changes in the price of air tickets.

Industry group	Data sources	Methods	Indicator - constant price estimates
Services allied to transport	<ul style="list-style-type: none"> - Quarterly receipts and expenditure from Mauritius Ports Authority (MPA) and Cargo Handling Corporation (CHC). - Quarterly indicators such as aircraft landings and take offs, and tourist arrivals and Mauritian travelling abroad. 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts where available. - For other activities, annual estimates are quarterlised using the quarterly indicators. 	<ul style="list-style-type: none"> - Volume based on tonnage of goods loaded and unloaded. - Volume based on quarterly indicators.
Telecommunication services	<ul style="list-style-type: none"> - Quarterly receipts and expenditure of Mauritius Telecoms Ltd (MT). 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts. 	<ul style="list-style-type: none"> - Deflation by changes in the price of telephone calls.
J. Financial Intermediation			
Financial Intermediation	<ul style="list-style-type: none"> - Quarterly survey among all offshore and commercial banks, and insurance companies. 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts. 	<ul style="list-style-type: none"> - Banks: Double deflation using changes in interest rates for output and inflation for inputs - Insurance sector: Volume based on changes in the number of vehicles.
K. Real Estate, Renting & Business Activities			
Ownership of dwellings	<ul style="list-style-type: none"> - Number of housing units (Hu) from Housing Census - Expenditure by household on rent from household budget survey. 	<ul style="list-style-type: none"> - Output based on imputed rent of owner occupied dwellings estimated as the product of number of Hu and rent per Hu. - Value added is derived after deducting from the output, expenses on maintenance of residential buildings. 	<ul style="list-style-type: none"> - Deflation by quarterly Construction Price Index.
Renting and Business services	<ul style="list-style-type: none"> - Trends in related sectors. - Indirect indicators such as no. of cases lodged in court and tourist arrivals. 	<p>This sector comprises units which offer their services to different activities, both offshore and onshore. Their output consequently follow that of the respective activity groups.</p>	<ul style="list-style-type: none"> - Deflation by CPI.

Industry group	Data sources	Methods	Indicator - constant price estimates
L. Public Administration & Defence; Compulsory Social Security			
Public Administration and Defence; Compulsory Social Security	<ul style="list-style-type: none"> - Expenditure of Central Government from the Accountant General Department. 	<ul style="list-style-type: none"> - Estimates are made at cost, that is, the gross output is equal to the purchase of goods and services, compensation of employees and consumption of fixed capital; value added is equal to compensation of employees and consumption of fixed capital. 	Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment and machinery component of import price index.
M. Education services			
Education Services	<ul style="list-style-type: none"> - Expenditure of Ministry of Education from the Accountant General Department. 	<ul style="list-style-type: none"> - Value added for education services provided by Government is estimated at cost, that is, it is equal to compensation of employees and consumption of fixed capital. 	Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment and machinery component of import price index.
	<ul style="list-style-type: none"> - Annual data on enrolment from the Ministry of Education - Enrolment from private schools and Industrial Vocational Training Board (IVTB) - % change in fees charged for private tuition estimated from the sub-index for "Education" obtained from the CPI Unit 	<ul style="list-style-type: none"> - Private schools and IVTB: annual output is divided by 4. - Private tuition fees: output based on ten months only (February to November) are quarterlised accordingly. 	Volume based on enrolment statistics.

Industry group	Data sources	Methods	Indicator - constant price estimates
N. Health and Social Work			
Health and Social Work	<ul style="list-style-type: none"> - Expenditure of Ministry of Health from the Accountant General Department. 	<ul style="list-style-type: none"> - Value added for health services provided by Government is estimated at cost, that is, it is equal to compensation of employees and consumption of fixed capital. 	<ul style="list-style-type: none"> - Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment and machinery component of import price index.
	<ul style="list-style-type: none"> - Annual production accounts of clinics. - Quarterly data on admissions in clinics and hospitals from the Ministry of Health. - No. of private medical practitioners from the Ministry of Health. - Fees charged from monthly consumer price surveys. 	<ul style="list-style-type: none"> - Annual value added for private health services are computed using available production accounts of clinics and supplemented with indicators on private practitioners. The estimates are quarterlised using quarterly data on admissions to clinics and hospitals. 	<ul style="list-style-type: none"> - Deflation by CPI component.
- O. Other Community, Social & Personal Services			
Sanitary Services	<ul style="list-style-type: none"> - Quarterly production accounts of Waste Water Authority. - Quarterly surveys among a sample of private companies. 	<ul style="list-style-type: none"> - Value added compiled from quarterly accounts. 	<ul style="list-style-type: none"> - Deflation by CPI.
Amusement and Recreational Activities	<ul style="list-style-type: none"> - Monthly data from the VAT Department 	<ul style="list-style-type: none"> - Quarterly gross output derived from the VAT returns. - Value added estimated using technical coefficients obtained from latest available annual final production accounts. 	<ul style="list-style-type: none"> - Deflation by CPI.
Personal Services.	<ul style="list-style-type: none"> - Quarterly turnover from the VAT department - Demographic statistics such as births, deaths and marriages - Tourist arrivals 	<ul style="list-style-type: none"> - Quarterly gross output derived from the VAT returns. - Quarterly value added estimated using technical coefficients obtained from latest available annual final production accounts. - For companies not registered at the VAT: annual estimates are quarterlised using indirect indicators such as quarterly number of births, deaths, marriages, and tourist arrivals. 	<ul style="list-style-type: none"> - Deflation by CPI.

Industry group	Data sources	Methods	Indicator - constant price estimates
P. Private Households with Employed Persons			
Private households with employed persons	<ul style="list-style-type: none"> - Number of employees based on number of household with domestic employees as collected in Household Budget Survey (HBS). - Wage Rate from monthly consumer price surveys. 	<ul style="list-style-type: none"> - Annual estimate based on the number of persons employed and average wage divided by 4. 	<ul style="list-style-type: none"> - Deflation by wage increase due to salary compensation of July of every year.

**Data sources, methods and indicators used for the estimation of quarterly GDP
Expenditure approach**

Item	Sources & Methodology	Indicator – constant price estimates
Final Consumption Expenditure - Household (HH)	Annual estimates are quarterlised using Continuous Multi-Purpose Household Survey (CMPHS) and HBS structure adjusted for conceptual difference with national accounts.	- Deflation by CPI.
Final Consumption Expenditure – General Government	Government consumption expenditure is equal to the output (compensation of employees, consumption of capital and value of goods and services purchased) of General Government calculated at cost less goods or services sold plus expenditure on social benefits in kind. All data are available on a quarterly basis at the Accountant General Department, except consumption of capital, which is worked out by dividing the available annual estimate by 4.	- Deflation using a weighted index made up of quarterly wage rate index based on salary compensation, construction price index, price of transport equipment, machinery component of import price index and CPI.

Gross Domestic Fixed Capital Formation (GDFCF)		
Building and Construction		
Item	Sources & Methodology	Indicator – constant price estimates
Residential Building	Quarterly investment in residential buildings based on quarterly data on floor area from building permits (with a lag of 1 quarter) and quarterly Construction Price Index, together with quarterly data from National Housing Development Company (NHDC) and an estimate for projects for which no permit has been issued.	- Deflation by quarterly construction price index.
Non-Residential Building and Other Construction Work	Quarterly investment in non-residential buildings and other construction work based on quarterly building permits for non-residential buildings (lag by one quarter) and quarterly Construction Price Index, work in progress of large projects and quarterly data on Government capital expenditure available from the Accountant General Department.	

Machinery and Equipment		
Item	Sources & Methodology	Indicator – constant price estimates
Aircraft	Based on information provided by Air Mauritius Ltd	Exchange rate of the currency in which asset is purchased.
Marine Vessel	Based on information provided by Mauritius Ports Authority (MPA)	
Transport Equipment	Based on information on registered vehicles provided by National Transport Authority (NTA) classified as final consumption expenditure or investment according to purchasers. For transport equipment for which no registration is necessary, imports statistics are used.	- CPI component for car.
Other Machinery and Equipment.	<p>Estimates are mostly based on quarterly Trade Statistics given that most of the machinery and equipment are imported. The imported machinery and equipment goods are brought to purchasers' prices by adding all duties and taxes, landing cost, transport cost and margins. Duties and taxes are available from Customs Department, landing cost from Mauritius Ports Authority while rates of transport and margin are based on the results of the 2002 CEA. Annual installation cost obtained through surveys is quarterlised according to the quarterly trend of concerned machinery.</p> <p>Local production of machinery is estimated from outputs of companies producing capital goods.</p>	- Quarterly Import Price Index and exchange rate.
Exports and Imports of Goods and Services	Data available from the Quarterly Balance of Payments (BOP) of the Bank of Mauritius (BOM).	- Deflation using quarterly import and export price indices.

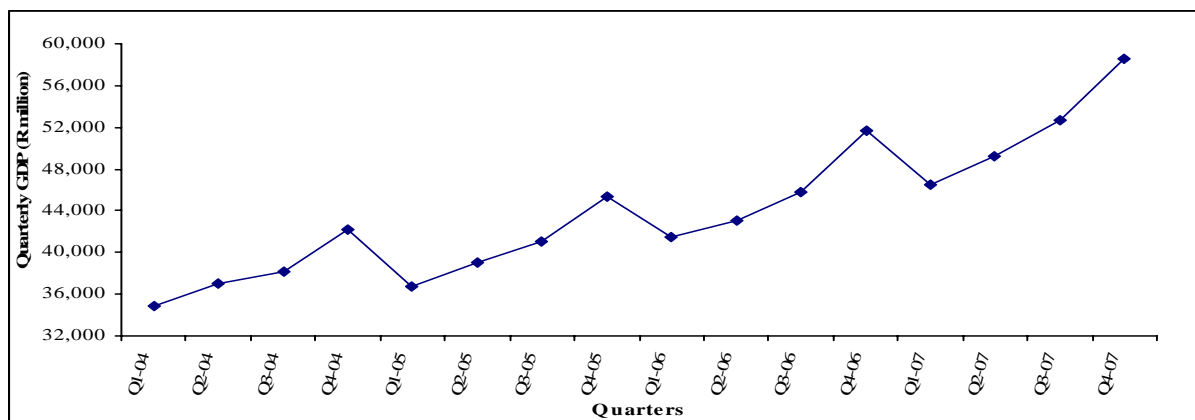
SECTION 2 – STATISTICAL ANALYSIS

1. Quarterly GDP estimates at current prices

1.1 Overall GDP

Figure 4.1 shows quarterly GDP estimates at basic prices for the period 2004 to 2007. It is observed that throughout the period, the quarterly data follow the same pattern every year. Production is relatively low in the first quarter; increases gradually in the two subsequent quarters to peak in the last quarter before declining in the first quarter of the following year. This pattern clearly indicates seasonality in the data. Thus, in 2006, GDP at current basic prices which stood at R 41,483 million in the first quarter, increased to R 43,039 million in the second and to R 45,797 million in the third to peak at R 51,649 million in the fourth quarter. It then declined to R 46,460 million in the first quarter of 2007.

Fig 4.1: Quarterly GDP estimates at current basic prices, Q₁ 2004 – Q₄ 2007



The lower GDP figures observed during the first quarters may be due to lower economic activities resulting from temporary closures of firms during the month of January because of New Year festivities. On the other hand, the higher GDP figures during the last quarters could be explained by more activities in “Hotels and restaurants” due to high tourist arrivals, and in “Non-EPZ Manufacturing” and “Wholesale and retail trade” to meet the high demand for consumption goods for the end-of-year festivities.

Quarterly data for the years 2004 to 2007 indicate that around 23% of the annual GDP was produced in the first quarters, 24% in the second quarters, 25% in the third quarters and 28% in the fourth quarters.

Quarterly GDP at current basic prices for the fourth quarter of 2007 is estimated at R 58,542 million compared to R 52,636 million in the previous quarter and to R 51,649 million in the corresponding quarter of 2006 (Table 4.1).

1.2 GDP estimates at current prices by industry group

Analysis of quarterly GDP by industry group shows seasonal movements in the activities of “Manufacturing”, “Wholesale and retail trade”, “Hotels and restaurants” and “Transport, storage and communications”. No clear seasonal patterns are observed in the remaining industry groups.

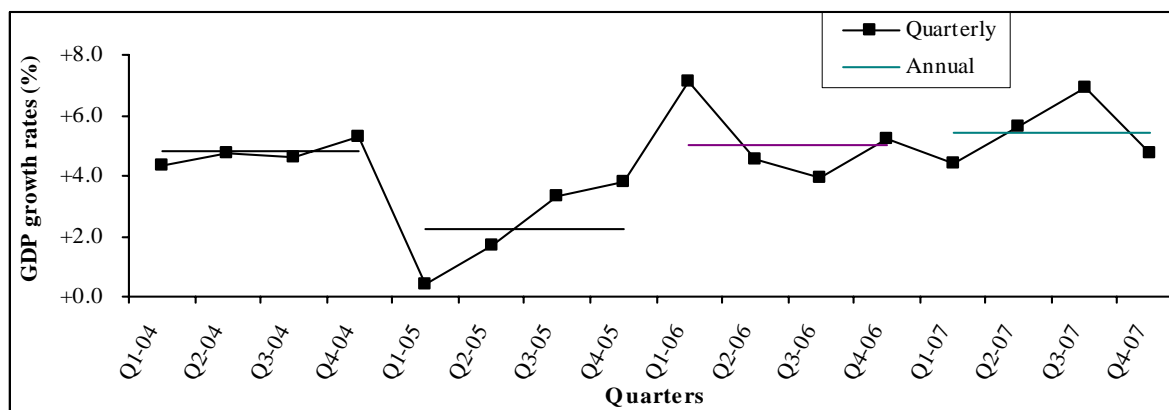
Quarterly data indicate that activities in EPZ manufacturing industries are lowest in the first quarters and highest in the second quarters. Output in Non-EPZ manufacturing industries and “Wholesale and retail trade” is also usually lowest in the first quarters, but highest in the fourth quarters in line with the high demand for consumption goods at the end of the year. Activities of “Hotels and restaurants” are highest in the first and last quarters in line with high tourist arrivals during these quarters, while those in “Transport, storage and communications” are usually lowest during the second quarters and highest during the fourth quarters.

2. Quarterly GDP growth rates (year on year change)

2.1 Growth rates, 2004 - 2007

Figure 4.2 shows the year on year quarterly GDP growth rates as well as the annual rates for the years 2004 to 2007. The economy which grew at 4.8% in 2004 slowed down in 2005 to register a growth of 2.3% only. It then recovered with growths of 5.0% and 5.4% in 2006 and 2007 respectively.

Fig. 4.2: GDP growth rates, quarterly (percentage change over corresponding period of previous year) and annual, Q₁ 2004 – Q₄ 2007



After a steady growth during the year 2004 from 4.3% in the first quarter to 5.3% in the last quarter, the economy dipped during the first quarter of 2005 with a growth of only 0.4%, before recovering in the following quarters to peak at 7.1% in the first quarter of 2006. This was followed by lower growths of 4.6% and 3.9% during the second and third quarters of 2006 respectively. Thereafter, the quarterly GDP improved constantly to reach 6.9% in the third quarter of 2007 but then dropped to 4.7% in the fourth quarter.

The low growth in the fourth quarter of 2007 is to a large extent due to much lower growths compared to the third quarter, in two main sectors "Manufacturing" and "Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods".

2.2 Quarterly GDP growth, 2007

After the growth of 4.4% in the first quarter of 2007, real GDP improved in the next two quarters with a growth of 5.7% in the second quarter and 6.9% in the third quarter but then dropped to 4.7% in the fourth quarter. GDP growth in 2007 is mainly attributable to the sectors, "Construction", "Hotels and restaurants", "Transport, storage and communications", "Financial intermediation" and "Real estate, renting and business activities" (Table A).

The contribution of an industry to GDP growth depends on two factors, namely, its share in the economy and the change in its real value added. From Table A, it is observed that the main contributors to the 4.4% growth in GDP during the first quarter of 2007 were "Hotels and restaurants" (1.4 percentage point), "Construction" (1.5 percentage point), "Financial intermediation" (1.1 percentage point) and "Transport, storage and communications" (0.9 percentage point).

During the second quarter the main contributors were "Hotels and restaurants" (1.6 percentage point), "Construction" (1.0 percentage point), "Transport, storage and communications" (0.9 percentage point), "Real estate, renting and business activities" (0.9 percentage point) and "Manufacturing" (0.8 percentage point).

In the third quarter of 2007, the main contributions by the following sectors were as follows: "Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods" (1.7 percentage points), "Manufacturing" (1.1 percentage point), "Transport, storage and communications" (1.1 percentage point), "Hotels and restaurants" (0.9 percentage point), and "Real estate, renting and business activities" (0.9 percentage point).

As for the fourth quarter, the main contributors were "Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods" (1.1 percentage points), "Transport, storage and

communications" (1.0 percentage point), "Real estate, renting and business activities" (0.8 percentage point), "Financial intermediation" (0.7 percentage point) and "Hotels and restaurants" (0.7 percentage point).

Table A: Contribution of industry groups to GDP growth (percentage point), Q₁ 2006 – Q₄ 2007

Industry	Contribution to GDP growth							
	Q ₁ 2006	Q ₂ 2006	Q ₃ 2006	Q ₄ 2006	Q ₁ 2007	Q ₂ 2007	Q ₃ 2007	Q ₄ 2007
Agriculture, hunting, forestry and fishing	0.1	0.2	0.2	-0.3	-0.5	-0.5	-0.6	-0.1
Mining and quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Manufacturing	1.1	0.5	0.8	0.9	0.1	0.8	1.1	0.0
Electricity, gas and water supply	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Construction	-0.1	0.1	0.6	0.6	1.5	1.0	0.5	0.5
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	2.1	1.0	-0.2	0.0	-0.6	0.0	1.7	1.1
Hotels and restaurants	0.5	0.0	0.2	0.3	1.4	1.6	0.9	0.7
Transport, storage and communications	1.2	0.7	0.7	1.3	0.9	0.9	1.1	1.0
Financial intermediation	0.4	0.5	0.8	1.1	1.1	0.6	0.6	0.7
Real estate, renting and business activities	0.7	0.7	0.6	0.6	0.6	0.9	0.9	0.8
Public administration and defence; compulsory social security	0.3	0.3	0.0	0.5	0.0	0.2	0.1	-0.1
Education	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1
Health and social work	0.3	0.5	0.2	0.2	0.2	0.1	0.2	0.1
Other community, social and personal service activities and private households with employed persons	0.3	0.3	0.2	0.2	0.3	0.3	0.4	0.2
FISIM	-0.1	-0.5	-0.5	-0.4	-0.7	-0.4	-0.2	-0.4
GDP at basic prices	7.1	4.6	3.9	5.2	4.4	5.7	6.9	4.7

Contribution of an industry to the GDP growth is calculated as the product of its share in the economy and the year on year growth rate.

2.3 GDP growth by industry, 2007

Growth recorded by the different industry groups during the four quarters of 2007 are given in Table 4.2. The performance of the main sectors of the economy was as follows:

"Agriculture, hunting, forestry and fishing" declined by 10.1% in the first quarter of 2007, 10.9% in the second quarter, 9.3% in the third quarter and 1.5% in the fourth quarter. In the first three quarters the declines were the result of important contractions in sugar cane (-13.6% in each quarter) and in "Other agriculture" (-5.3% in the first quarter, -7.8% in the second and -3.6% in the third). However, in the fourth quarter, a growth of +10.0% in "Other agriculture" almost offset the contraction in sugar-cane.

"Manufacturing" registered a small growth of 0.5% in the first quarter but picked up in the second and third quarters with growths of 3.9% and 5.6% respectively. However, in the fourth quarter, a very low growth of 0.1% was registered.

"Wholesale and retail trade; repair of motor vehicles, motorcycles, personal and household goods" registered negative growths of 5.3% and 0.2% in the first and second quarters respectively but picked up with growths of 14.1% in the third quarter and 8.3% in the fourth quarter.

"Hotels and restaurants" registered high growths of 15.1%, 22.7% and 13.6% in the first three quarters of 2007 followed by a lower growth of 7.9% in the fourth quarter.

"Transport, storage and communications" grew almost constantly in 2007 with growth rates ranging from +6.8% to +8.8% during the four quarters of 2007.

"Financial Intermediation" recorded a high growth of 11.9% in the first quarter of 2007 compared to growths of 6.6%, 5.2% and 7.0% in the remaining quarters.

“Real estate, renting and business activities” registered growths ranging from +5.3 to +8.5% during the four quarters of 2007.

3. Quarterly GDP by expenditure

3.1 Quarterly GDP by expenditure, 2007

Final consumption expenditure which comprises consumption expenditure of households and general government, amounted to R 46,503 million in the first quarter of 2007, R 47,148 million in the second, R 48,352 million in the third and R 54,530 million in the fourth quarter (Table 4.3). Consumption of households represented 73.9% of the quarterly GDP in the first quarter. During the remaining quarters, this proportion continuously declined to reach 69.7% in the fourth quarter. General government consumption expenditure also went down from 13.8% of GDP in the first quarter to 11.8% in the fourth quarter. Hence, total final consumption expenditure which represented 87.7% of the quarterly GDP at market prices in the first quarter decreased to 81.5% in the last quarter.

Analysis of quarterly data from 2004 to 2007 shows seasonality in household consumption expenditure with highest consumption occurring during the fourth quarters. Household expenditure during the fourth quarters represents around 28% of the yearly figures, compared to around 24% for the other quarters.

“Exports of goods” is observed to be highest during the third and fourth quarters, mainly explained by higher sugar and EPZ exports. “Exports of services” which comprises mainly tourist earnings and revenue of the national airline from foreign travellers is highest during the first and fourth quarters.

Imports of goods are highest in the fourth quarters, mainly explained by high household consumption at the end of the year.

There is no distinct seasonal pattern in the data for general government consumption expenditure, Gross Domestic Fixed Capital Formation (GDFCF) and imports of services.

3.2 Quarterly growth rates of expenditure components, 2007

Analysis of year on year quarterly GDP by expenditure shows that total final consumption expenditure registered a growth of 3.1% in the first quarter of 2007, increased to 4.2% in the second quarter and 5.6% in the third quarter, and dropped to around 2.5% in the last quarter (Table 4.4). Household consumption expenditure grew by 3.7% in the first quarter, increased by 5.1% and 6.2% in the second and third quarters respectively and declined again by 3.2% in the fourth quarter. As for general government expenditure the pattern of growth noted was +0.6% in the first quarter, +0.8% in the second, +2.9% in the third and -0.9% in the last quarter.

After a high growth of 24.3% in the first quarter of 2007, investment grew by 9.7% in the second quarter, 11.3% in the third quarter and 1.4% in the fourth quarter. The high growth of the first quarter was due to high growths in “Building and construction work” (+32.9%) and “Machinery and equipment” (+12.1%). In the second quarter of 2007, the growth in investment was explained by a high growth in “Building and construction work” (+19.7%) and partly offset by a decline in “Machinery and equipment” (-3.7%). In the third quarter, the increase in investment is explained by a 9.7% and 13.1% growths in “Building and construction work” and “Machinery and equipment” respectively. In the last quarter of 2007, the small growth in investment was attributable to the 8.9% growth in “Building and construction work”, and partly offset by a contraction of 4.2% in “Machinery and equipment”. The higher growths in “Building and construction work” for the year 2007 was mainly attributable to higher investment in “Non-residential building” in projects under the Integrated Resort Scheme (IRS).

After a decline of 3.1% in the first quarter of 2007, imports of goods and services picked up by 1.6% and 10.5% in the second and third quarters respectively, and then declined again by 2.3% in the fourth quarter.

Export of goods and services declined by 3.3% in the first quarter of 2007 and then picked up by 6.6% in the second quarter, 2.1% in the third quarter and 7.7% in the fourth quarter.

Table 4.1 - Quarterly Gross Domestic Product by industry group at current basic prices, Q₁ 2004 - Q₄ 2007

(R million)

	2004 ¹					2005 ¹					2006 ¹					2007				
	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ²	Yr
Agriculture, hunting, forestry and fishing	2,124	2,134	2,654	2,917	9,829	2,133	2,036	2,654	2,968	9,790	2,226	2,143	2,802	2,959	10,130	2,102	2,015	2,675	2,993	9,785
Sugarcane	1,108	1,014	1,487	1,652	5,261	1,098	1,005	1,473	1,636	5,212	1,082	991	1,452	1,613	5,137	960	882	1,294	1,435	4,571
Other	1,016	1,120	1,167	1,265	4,568	1,035	1,031	1,181	1,331	4,578	1,144	1,152	1,350	1,347	4,993	1,142	1,133	1,381	1,558	5,214
Mining and quarrying	19	19	23	27	87	21	22	21	23	88	23	23	29	26	101	22	22	25	28	96
Manufacturing	6,832	7,827	7,900	9,383	31,942	6,587	7,783	8,050	9,767	32,187	7,350	8,712	9,207	11,087	36,357	8,277	9,909	10,583	12,291	41,061
Sugar	250	338	494	543	1,624	247	335	489	538	1,609	244	330	482	530	1,586	217	294	429	471	1,411
Food (exc sugar)	1,559	1,762	1,807	2,155	7,283	1,733	1,971	2,059	2,547	8,310	2,080	2,482	2,469	3,106	10,137	2,274	3,154	3,003	3,870	12,301
Textile	2,866	3,339	2,968	3,115	12,288	2,411	2,864	2,654	2,956	10,885	2,535	3,037	3,011	3,391	11,974	2,966	3,541	3,442	3,487	13,435
Other	2,158	2,387	2,632	3,570	10,747	2,196	2,612	2,848	3,726	11,383	2,491	2,863	3,245	4,060	12,659	2,820	2,921	3,709	4,464	13,914
Electricity, gas and water supply	889	876	857	924	3,546	944	813	804	794	3,355	908	811	907	895	3,521	922	826	907	1,018	3,674
Construction	1,913	2,472	2,194	2,256	8,835	2,029	2,419	2,246	2,405	9,099	2,094	2,553	2,676	2,883	10,205	3,042	3,403	3,242	3,457	13,145
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	3,600	4,078	4,394	5,254	17,327	3,838	4,776	5,127	5,829	19,571	4,906	5,482	5,607	6,539	22,534	5,059	6,040	6,831	7,669	25,599
Wholesale and retail trade	3,356	3,834	4,150	5,010	16,350	3,557	4,495	4,846	5,548	18,446	4,584	5,160	5,285	6,217	21,246	4,694	5,675	6,465	7,303	24,137
Other	244	244	244	244	977	281	281	281	281	1,125	322	322	322	322	1,288	365	365	365	365	1,461
Hotels and restaurants	3,119	2,579	2,346	3,254	11,296	3,414	2,633	2,599	3,778	12,423	4,381	3,084	3,182	4,854	15,500	5,184	4,250	4,114	5,969	19,517
Transport, storage and communications	4,799	4,398	5,003	5,482	19,681	4,933	4,703	5,249	5,563	20,447	5,450	4,997	5,612	6,112	22,172	6,139	5,636	6,304	6,747	24,826
Financial intermediation	3,316	3,851	3,763	3,946	14,876	3,625	4,291	4,312	4,539	16,766	4,017	4,455	4,945	5,434	18,850	4,855	5,104	5,615	6,032	21,607
Insurance	827	957	1,188	1,228	4,200	915	1,050	1,333	1,377	4,675	1,025	1,163	1,475	1,491	5,154	1,140	1,278	1,656	1,627	5,700
Banks	2,082	2,418	2,148	2,342	8,991	2,247	2,700	2,510	2,685	10,141	2,487	2,731	2,870	3,389	11,477	3,159	3,198	3,299	3,661	13,317
Other	407	476	427	376	1,685	463	541	469	476	1,950	505	560	600	554	2,219	556	629	661	745	2,590
Real estate, renting and business activities	3,575	3,656	3,663	3,786	14,679	4,078	4,157	4,116	4,258	16,609	4,572	4,694	4,775	4,985	19,026	5,213	5,545	5,690	6,092	22,540
Owner occupied dwellings	1,744	1,786	1,846	1,872	7,247	1,994	2,022	2,066	2,096	8,177	2,182	2,215	2,334	2,371	9,102	2,467	2,670	2,784	2,755	10,675
Other	1,831	1,870	1,817	1,914	7,432	2,084	2,135	2,050	2,163	8,432	2,390	2,479	2,441	2,614	9,924	2,746	2,875	2,906	3,337	11,865
Public administration and defence; compulsory social security	2,568	2,704	2,679	2,629	10,579	2,732	2,901	2,955	2,872	11,460	2,931	3,107	3,010	3,152	12,199	2,998	3,290	3,163	3,224	12,674
Education	1,670	1,778	1,856	1,781	7,086	1,837	1,975	2,007	1,960	7,780	1,991	2,139	2,164	2,147	8,440	2,163	2,326	2,355	2,293	9,137
Health and social work	1,230	1,267	1,338	1,251	5,087	1,368	1,388	1,446	1,378	5,580	1,522	1,604	1,578	1,562	6,266	1,672	1,697	1,749	1,704	6,821
Other community, social and personal service activities and private households with employed persons	1,104	1,363	1,524	1,399	5,390	1,221	1,515	1,681	1,590	6,007	1,372	1,709	1,901	1,803	6,784	1,571	2,010	2,237	2,164	7,981
FISIM	-1,870	-1,911	-1,960	-2,078	-7,818	-2,087	-2,315	-2,212	-2,377	-8,991	-2,260	-2,472	-2,598	-2,788	-10,117	-2,761	-2,777	-2,853	-3,137	-11,528
Gross Domestic Product at basic prices	34,888	37,091	38,232	42,211	152,422	36,673	39,096	41,056	45,347	162,171	41,483	43,039	45,797	51,649	181,968	46,460	49,296	52,636	58,542	206,934
Taxes on products (net of subsidies)	5,163	5,689	5,722	6,600	23,173	5,445	5,863	5,471	6,398	23,177	5,985	5,978	5,735	6,622	24,319	6,538	6,688	6,916	8,407	28,549
Gross Domestic Product at market prices	40,051	42,779	43,953	48,811	175,594	42,118	44,959	46,526	51,745	185,349	47,468	49,017	51,532	58,270	206,287	52,998	55,983	59,553	66,949	235,482
Export Oriented Enterprises	3,138	3,487	3,211	3,304	13,140	2,671	3,267	3,089	3,081	12,108	2,813	3,611	3,560	3,709	13,694	3,351	4,118	4,060	4,055	15,584

1/ revised estimates 2/ First estimates

Table 4.2 - Gross Domestic Product-sectoral growth rates (% over corresponding period of previous year), Q₁ 2004 - Q₄ 2007

	2004 ¹					2005 ¹					2006 ¹					2007				
	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ²	Yr
Agriculture, hunting, forestry and fishing	+9.5	+14.8	+8.5	+2.4	+8.1	-7.2	-8.1	-7.3	-0.3	-5.4	+1.1	+4.0	+2.9	-4.0	+0.6	-10.1	-10.9	-9.3	-1.5	-7.4
Sugarcane	+10.6	+10.6	+10.6	+10.6	+10.6	-9.2	-9.2	-9.2	-9.2	-9.2	-2.9	-2.9	-2.9	-2.9	-2.9	-13.6	-13.6	-13.6	-13.6	-13.6
Other	+8.1	+17.9	+5.9	-5.9	+5.4	-4.8	-7.0	-4.6	+10.3	-1.1	+4.9	+9.4	+9.0	-3.1	+4.5	-5.3	-7.8	-3.6	+10.0	-1.1
Mining and quarrying	-9.7	+1.9	+9.7	+0.0	+0.4	+7.7	+9.1	-9.7	-16.1	-3.6	+7.9	+0.7	+26.3	+2.6	+9.1	-8.0	-3.6	-21.7	-1.7	-9.1
Manufacturing	+4.2	+0.8	-3.3	+0.5	+0.6	-11.0	-6.0	-3.9	-1.8	-5.5	+5.9	+2.7	+4.1	+3.8	+4.0	+0.5	+3.9	+5.6	+0.1	+2.2
Sugar	+10.6	+10.6	+10.6	+10.6	+10.6	-9.2	-9.2	-9.2	-9.2	-9.2	-2.9	-2.9	-2.9	-2.9	-2.9	-13.6	-13.6	-13.6	-13.6	-13.6
Food (exc sugar)	+4.8	+11.2	+2.8	+0.1	+4.4	-3.1	+0.8	+2.2	+7.3	+2.1	+12.3	+13.3	+7.2	+6.6	+9.6	-5.1	+7.6	+4.5	+7.3	+4.0
Textile	-0.5	-3.7	-12.7	-11.2	-7.2	-21.0	-16.3	-13.3	-8.1	-14.7	-0.1	-1.1	+6.2	+6.5	+2.9	+7.2	+12.0	+11.9	+3.2	+8.5
Other	+6.1	-4.4	+5.8	+17.0	+6.6	-4.8	+5.2	+6.3	-4.0	+0.4	+4.2	-1.2	+1.4	+2.9	+1.8	+2.8	-8.2	+0.4	-6.1	-3.1
Electricity , gas and water supply	+4.2	+5.4	+2.6	+3.7	+4.0	+1.5	+2.5	+6.6	+5.2	+3.8	+3.7	+5.3	+5.7	+1.6	+4.0	+1.4	+1.9	+3.0	+6.2	+3.1
Construction	+12.7	-9.2	+3.7	-0.1	+0.5	-2.8	-9.6	-4.3	-0.3	-4.4	-1.3	+0.9	+10.2	+10.7	+5.2	+30.2	+17.9	+8.0	+8.1	+15.2
Wholesale & retail trade; repair of motor vehicles, motorcycles, personal and household goods	-7.0	+13.0	+8.3	+8.2	+5.7	-1.6	+8.2	+9.5	+5.5	+5.6	+19.9	+7.6	-1.5	+0.2	+5.5	-5.3	-0.2	+14.1	+8.3	+4.5
Wholesale and retail trade	-7.8	+13.2	+8.3	+8.2	+5.5	-2.1	+8.3	+9.5	+5.3	+5.5	+20.6	+7.6	-1.9	+0.0	+5.4	-6.1	-0.5	+14.4	+8.4	+4.4
Other	+8.8	+8.9	+8.7	+7.7	+8.5	+6.7	+7.2	+8.6	+9.7	+8.0	+8.7	+9.2	+5.3	+4.7	+7.0	+6.4	+5.0	+8.4	+7.1	+6.7
Hotels and restaurants	+2.4	-3.3	+2.0	+6.9	+2.4	+6.5	+2.4	+5.2	+7.2	+5.6	+6.1	-0.2	+3.2	+4.1	+3.5	+15.1	+22.7	+13.6	+7.9	+14.0
Transport , storage and communications	+9.6	+6.8	+7.6	+8.5	+8.1	+7.8	+9.7	+7.4	+6.3	+7.7	+8.5	+5.8	+5.8	+9.3	+7.4	+6.8	+8.1	+8.8	+8.0	+7.9
Financial intermediation	+2.9	+7.0	+0.4	+6.7	+4.3	+1.3	+4.2	+8.7	+7.5	+5.4	+4.5	+4.2	+8.0	+11.1	+7.0	+11.9	+6.6	+5.2	+7.0	+7.5
Insurance	+3.6	+4.6	+5.8	+6.1	+5.0	+4.3	+5.1	+6.1	+4.6	+5.0	+5.0	+4.8	+5.5	+4.7	+5.0	+5.2	+4.7	+5.1	+5.5	+5.1
Banks	+2.1	+2.9	-4.1	+7.3	+2.0	-1.4	+3.1	+10.8	+6.9	+4.8	+4.3	+4.5	+6.3	+12.8	+7.1	+14.0	+6.4	+5.3	+6.9	+7.9
Other	+6.3	+38.7	+13.2	+7.0	+15.9	+8.1	+7.9	+5.5	+17.5	+9.5	+4.9	+2.0	+21.3	+17.5	+11.0	+11.3	+10.9	+11.3	+11.2	+11.2
Real estate, renting and business activities	+7.4	+7.8	+5.6	+5.7	+6.7	+6.1	+6.3	+6.4	+7.0	+6.5	+6.3	+6.8	+5.8	+6.1	+6.3	+5.3	+8.5	+8.5	+7.7	+7.5
Owner occupied dwellings	+5.4	+5.3	+5.3	+5.2	+5.3	+4.9	+4.7	+4.8	+4.9	+4.8	+4.5	+4.5	+4.4	+4.4	+4.4	+2.1	+6.9	+6.5	+4.4	+4.9
Other	+9.6	+10.4	+6.0	+6.1	+8.0	+7.3	+7.9	+8.1	+9.1	+8.1	+8.2	+9.0	+7.2	+7.9	+8.1	+8.4	+10.1	+10.4	+10.7	+9.9
Public administration and defence; compulsory social security	-2.1	+3.7	+8.1	+8.0	+4.3	+4.4	+5.0	+7.8	+4.2	+5.3	+4.1	+4.0	+0.1	+7.8	+4.0	-0.7	+2.9	+1.2	-1.4	+0.5
Education	+3.4	+4.3	+9.3	+8.4	+6.4	+6.3	+7.7	+4.6	+6.1	+6.1	+3.6	+3.5	+3.7	+5.6	+4.1	+3.2	+3.1	+2.8	+1.1	+2.5
Health and social work	+5.8	+5.8	+11.0	+5.1	+7.0	+7.8	+7.2	+4.5	+5.4	+6.2	+7.0	+13.0	+4.5	+6.8	+7.9	+5.8	+2.1	+6.4	+4.2	+4.6
Other community, social and personal service activities and private households with employed persons	+6.9	+9.1	+9.6	+4.5	+7.6	+5.3	+5.9	+6.9	+10.3	+7.2	+8.6	+7.7	+5.4	+5.0	+6.5	+8.0	+8.5	+8.8	+6.7	+8.0
FISIM	-1.2	+0.8	-1.1	-0.2	-0.4	+3.1	+12.7	+7.5	+6.1	+7.3	+2.6	+8.5	+9.3	+6.9	+6.9	+13.6	+6.6	+3.5	+7.0	+7.5
Gross Domestic Product at basic prices	+4.3	+4.8	+4.6	+5.3	+4.8	+0.4	+1.7	+3.4	+3.8	+2.3	+7.1	+4.6	+3.9	+5.2	+5.0	+4.4	+5.7	+6.9	+4.7	+5.4
Taxes on products (net of subsidies)	+4.1	+25.0	+16.1	+6.4	+12.3	-5.1	-2.5	-10.7	-3.8	-5.5	+2.9	-6.7	-5.2	-5.6	-3.8	-5.6	-0.9	+12.5	+15.3	+5.5
Gross Domestic Product at market prices	+4.3	+6.7	+5.7	+5.4	+5.8	-0.2	+1.2	+1.8	+3.0	+1.2	+6.7	+3.4	+3.1	+4.1	+3.9	+3.4	+5.0	+7.4	+5.7	+5.4
Export Oriented Enterprises	+3.2	-5.6	-12.7	-11.0	-6.8	-21.2	-9.8	-8.4	-10.0	-12.3	+1.3	+1.4	+6.2	+9.4	+4.6	+5.8	+8.8	+11.7	+5.5	+8.0

1/ revised estimates 2/ First estimates

Table 4.3 - Quarterly expenditure on Gross Domestic Product at current prices, Q 2004 - Q₄ 2007

(R million)

	2004 ¹					2005 ¹					2006 ¹					2007				
	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ²	Yr
Final consumption expenditure	32,427	32,734	33,949	37,770	136,880	36,615	37,348	37,752	43,000	154,715	41,412	41,998	42,860	48,575	174,845	46,503	47,148	48,352	54,530	196,533
Households	26,379	26,380	27,767	31,310	111,837	30,138	30,286	30,998	35,927	127,349	34,407	34,283	35,861	40,940	145,491	39,207	39,066	40,864	46,652	165,789
General Government	6,047	6,354	6,182	6,460	25,043	6,477	7,063	6,753	7,073	27,367	7,005	7,715	6,999	7,635	29,355	7,295	8,082	7,488	7,878	30,744
Gross domestic fixed capital formation	8,343	10,140	9,724	9,796	38,002	8,580	10,917	10,500	9,734	39,731	8,854	11,336	12,225	17,634	50,049	12,289	13,821	14,723	18,337	59,170
A. Building & Construction work	4,986	6,453	5,732	5,872	23,042	5,279	6,222	5,810	6,177	23,489	5,438	6,737	6,972	7,557	26,705	8,069	9,123	8,585	9,126	34,903
Residential building	2,000	1,899	2,301	1,711	7,911	1,764	1,257	2,328	2,279	7,628	1,984	2,130	2,391	2,467	8,972	2,911	2,294	2,550	2,824	10,579
Non residential building	1,990	2,835	2,456	2,892	10,174	2,508	2,577	2,320	2,222	9,627	1,907	2,342	3,035	3,382	10,666	3,577	4,542	4,791	4,884	17,794
Other construction work	995	1,718	975	1,269	4,957	1,007	2,388	1,163	1,677	6,234	1,547	2,266	1,546	1,708	7,067	1,581	2,287	1,244	1,419	6,530
B. Machinery & equipment	3,357	3,687	3,992	3,924	14,960	3,300	4,695	4,690	3,557	16,242	3,416	4,599	5,253	10,077	23,344	4,220	4,698	6,137	9,211	24,267
Passenger car	483	531	886	680	2,580	518	631	563	616	2,327	616	649	595	638	2,497	733	786	848	1,039	3,406
Other transport equipment	296	635	397	400	1,728	295	586	526	459	1,866	480	509	452	6,180	7,620	530	591	656	3,171	4,948
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	296	416	397	400	1,509	295	466	526	459	1,746	480	509	452	505	1,945	530	591	656	656	2,433
Other machinery and equipment	2,578	2,521	2,709	2,844	10,652	2,488	3,478	3,601	2,482	12,049	2,320	3,441	4,207	3,259	13,227	2,957	3,321	4,634	5,001	15,913
Change in inventories	-1,371	2,788	1,108	2,353	4,877	-3,351	2,893	1,445	1,042	2,029	-1,400	2,252	2,098	1,744	4,694	-3,404	1,283	4,936	646	3,461
Exports of goods and services	22,617	21,167	24,544	26,531	94,859	25,155	26,454	28,473	30,858	110,940	30,425	28,143	31,106	37,454	127,128	32,622	31,811	32,952	40,851	138,236
Goods (f.o.b)	12,222	12,375	15,574	14,734	54,905	12,909	14,640	17,865	17,805	63,219	15,933	17,356	19,137	21,611	74,037	15,460	16,547	17,410	20,065	69,482
Services	10,395	8,792	8,970	11,797	39,954	12,246	11,814	10,608	13,053	47,721	14,492	10,787	11,969	15,843	53,091	17,162	15,264	15,542	20,786	68,754
Less Imports of goods and services	21,964	24,049	25,372	27,639	99,024	24,880	32,654	31,643	32,890	122,067	31,823	34,712	36,757	47,137	150,429	35,012	38,080	41,410	47,415	161,917
Goods (f.o.b)	15,015	17,518	18,218	20,160	70,911	17,025	22,797	23,114	23,798	86,734	22,090	25,490	26,123	34,866	108,569	23,002	26,837	29,458	34,367	113,664
Services	6,949	6,531	7,154	7,479	28,113	7,855	9,857	8,529	9,092	35,333	9,733	9,222	10,634	12,271	41,860	12,010	11,243	11,952	13,048	48,253
Gross Domestic Product at market prices	40,051	42,779	43,953	48,811	175,594	42,118	44,959	46,526	51,745	185,349	47,468	49,017	51,532	58,270	206,287	52,998	55,983	59,553	66,949	235,482

1/ revised estimates 2/ First estimates

Table 4.4 - Expenditure on GDP - Growth rates (% over corresponding period of previous year), Q2004 - Q4 2007

	2004 ¹					2005 ¹					2006 ¹					2007				
	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1	Q2	Q3	Q4	Yr	Q1 ¹	Q2 ¹	Q3 ¹	Q4 ²	Yr
Final consumption expenditure	+5.1	+7.2	+7.5	+8.8	+7.2	+8.2	+6.3	+7.5	+6.4	+7.1	+6.0	+7.6	+5.1	+3.5	+5.5	+3.1	+4.2	+5.6	+2.5	+3.9
Households	+6.1	+9.2	+7.1	+8.7	+7.8	+9.1	+5.9	+7.9	+6.4	+7.3	+6.3	+8.2	+6.1	+3.3	+5.9	+3.7	+5.1	+6.2	+3.2	+4.5
General Government	+1.2	-0.1	+9.4	+8.8	+4.6	+4.4	+8.0	+5.8	+6.0	+6.1	+4.5	+5.4	+0.7	+4.7	+3.8	+0.6	+0.8	+2.9	-0.9	+0.8
Gross domestic fixed capital formation	+1.4	-0.6	+8.3	+0.3	+2.2	-6.6	+1.0	+2.9	-4.7	-1.9	+0.3	-0.5	+8.2	+59.2	+19.0	+24.3	+9.7	+11.3	+1.4	+8.6
A. Building & Construction work	+13.4	-10.9	+3.2	-0.9	-0.3	-2.8	-10.8	-5.1	-1.5	-5.3	-1.5	+3.4	+11.0	+13.0	+6.7	+32.9	+19.7	+9.7	+8.9	+16.9
Residential building	+16.6	-4.1	-6.7	-12.3	-2.3	-18.8	-38.5	-5.1	+25.1	-10.5	+7.2	+61.2	-5.2	-0.2	+10.3	+32.1	-4.8	-5.0	+2.5	+5.5
Non residential building	+43.0	+4.9	+26.9	+18.4	+20.1	+15.4	-16.1	-11.8	-28.2	-12.1	-26.9	-12.8	+21.5	+41.1	+3.9	+66.6	+71.2	+40.6	+30.8	+49.2
Other construction work	-22.8	-32.8	-15.3	-17.3	-24.2	-7.0	+28.6	+11.8	+23.9	+16.8	+46.2	-9.7	+22.3	-6.4	+6.3	-8.0	-10.7	-28.3	-25.6	-17.4
B. Machinery & equipment	-11.2	+22.5	+15.9	+2.1	+6.2	-11.8	+20.5	+13.6	-9.3	+3.4	+3.0	-5.2	+5.1	+131.2	+36.9	+12.1	-3.7	+13.1	-4.2	-1.0
Passenger car	+12.0	+19.3	+92.8	+33.3	+39.5	-1.5	+11.9	-39.3	-11.0	-14.1	+16.0	-1.0	+3.9	-0.2	+4.2	+15.5	+16.2	+34.7	+53.2	+29.9
Other transport equipment	-77.9	+44.5	-38.4	-8.0	-40.3	-6.0	-9.7	+29.3	+12.7	+2.8	+64.7	-10.1	-12.5	+876.7	+296.5	+6.1	+8.6	+33.8	-47.3	-38.2
<i>Other transport equipment (excluding aircraft & marine vessel)</i>	-2.2	-1.5	-38.4	-8.0	-16.3	-6.0	+9.1	+29.3	+12.7	+10.1	+64.7	+9.1	-12.5	+8.7	+8.1	+6.1	+8.6	+33.8	+20.2	+19.1
Other machinery and equipment	+27.9	+18.7	+15.8	-2.2	+14.0	-14.4	+29.9	+29.5	-12.3	+7.7	-7.6	-5.2	+8.1	+18.1	+3.1	+12.5	-9.6	+7.2	+53.6	+14.6
Exports of goods and services	+4.9	-0.6	-2.3	-2.8	-0.3	+1.2	+18.8	+10.8	+12.5	+10.6	+16.5	-0.3	+2.8	+11.9	+7.7	-3.3	+6.6	+2.1	+7.7	+3.3
Goods (f.o.b)	-1.2	-1.6	-2.6	-7.9	-3.5	-3.9	+12.4	+9.5	+16.9	+8.9	+18.9	+11.1	+0.8	+12.0	+10.1	-12.6	-10.2	-12.5	-8.5	-10.9
Services	+12.9	+1.0	-1.7	+4.4	+4.3	+7.1	+27.8	+13.0	+7.1	+13.0	+14.0	-14.4	+6.1	+11.9	+4.6	+6.8	+33.5	+25.2	+29.7	+23.0
Less Imports of goods and services	+0.8	+10.5	+0.9	+0.1	+2.8	-7.9	+20.0	+7.7	+5.6	+6.4	+15.1	-5.6	+5.3	+24.3	+9.3	-3.1	+1.6	+10.5	-2.3	+1.5
Goods (f.o.b)	-4.1	+15.3	+2.7	+3.2	+3.9	-7.8	+15.1	+9.5	+4.7	+5.5	+16.7	-0.8	+2.5	+27.1	+11.1	-8.3	-2.5	+10.5	-4.3	-1.2
Services	+13.4	-0.7	-3.5	-7.7	+0.1	-8.1	+33.7	+3.1	+8.2	+8.4	+11.6	-16.9	+13.1	+17.0	+5.1	+8.8	+13.1	+10.5	+3.6	+8.7

1/ revised estimates 2/ First estimates