

CHAPTER 7

INSTITUTIONAL SECTOR ACCOUNTS

2002 - 2003

Institutional Sector Accounts

1. Institutional Sectors

For the purpose of the analysis of production, the economy is split into industry groups but to analyse flows affecting income, capital and financial transactions, the different units involved in production, redistribution and consumption are grouped into 'institutional sectors' as follows:-

- Households including Non-Profit Institutions Serving Households (NPISH)
- Non-financial corporate including quasi-corporate enterprises
- Financial enterprises
- General Government and
- Rest of the World.

(i) Households: The household sector covers:

- (a) individuals as consumers
- (b) entrepreneurs, individual proprietors and partnerships
- (c) non-profit institutions serving households (NPISH).

(ii) Non-financial corporate enterprises cover all private or public companies and public corporations which are principally engaged in the production of goods and non-financial market services.

(iii) Financial corporate enterprises include the Central Bank, commercial banks, other monetary and credit institutions and companies engaged in insurance

(iv) General Government comprises:

- (a) Most ministries and departments of the central and local government
- (b) Social Security Schemes and
- (c) Non-profit institutions entirely or mainly financed by government.

(v) Rest of the World: The rest of the world accounts provide an overall view of the economic relationships linking the national economy with the rest of the world.

2. Integrated Economic Accounts of the Nation

The Integrated Economic Accounts of the Nation presents in a concise form (in the form of a T table), the goods and services account, the Generation and allocation of Income, Distribution and Use of Income and Capital Account of the Institutional Sectors of the economy. The Institutional Sectors are: the sectors as described in (1) above.

Each column represents an institutional sector. Receipts are recorded on the right whilst payments are shown on the left. For example in 2002 the Non-Financial Corporate Sector received R 150,812 million as gross output and used R 81,827 million for the purchase of intermediate goods and services and R 29,014 million was paid as compensation of employees.

Each line represents a transaction or a residual balancing item. Gross value added, gross operating surplus, gross disposable income, gross saving and gross lending/borrowing are balancing items derived from the accounts.

The balancing item appears twice, both as a resource and as a use. For example gross operating surplus is calculated in the generation of income account as the difference between value added and compensation of employees and taxes on production. It therefore appears on the left in the generation of income account. Gross operating surplus also constitutes a resource for the allocation of primary income Account. It therefore appears on the right in that account.

One important balancing item is (+)/ borrowing (-). A positive sign means that the sector has an excess of resources and can lend to other sectors while a negative sign indicates a need for borrowing fund from other sectors. For example we can see that in 2002, the Government Sector had to borrow Rs. 3,861 million from the other sectors.

(i) **Data Limitations**

Data on income and expenditure flows in respect of each of the sectors mentioned above are very scarce because of the high non-response rate in this area.

The preparation of these tables has required much estimation work based on indirect methods. The annual reports of companies and banks together with the tabulations obtained from the Bank of Mauritius were very useful.

The tables are provisional and will be revised in the light of information on financial flows after the completion of the Financial Accounts.

Table 7.1 - Integrated Economic Account for the Mauritian Economy, 2002

		Rs million						
Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
Account 0: Goods and services account								
P.1	Output	241,766	0					
P.11	Market output	234,794						
P.12	Output for own final use	6,972						
P.13	Other non-market output							
D.21	Taxes on products	18,075						
D.31	Subsidies on products	-1,016						
P.7	Imports of goods and services	83,964						-83,964
P.71		60,222						-60,222
P.72	Imports of services	23,742						-23,742
B.11	External balance of goods and services							-4,337
Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
I: Production account 2002								
P.2	Intermediate consumption	116,341	6,712	81,827	3,433	4,250	20,119	
B.1*g	Gross domestic product/ Value added	142,484	-6,712	68,985	11,619	14,978	36,555	
K.1	Consumption of fixed capital							
B.1*n	Net domestic product							
II: Distribution and use of income accounts								
II.1: Primary distribution of income account								
II.1.1: Generation of income account								
D.1	Compensation of employees	53,145		29,014	2,546	12,983	8,602	0
D.2	Taxes on production and imports	19,239		493	18	0	653	0
D.21	Taxes on products	18,075						
D.29	Other taxes on production	1,164		493	18	0	653	
D.3	Subsidies	-1,016		0	0	0	0	0
D.31	Subsidies on products	-1,016						
D.39	Other subsidies on production	0		0	0	0	0	
B.2	Operating surplus	71,116	-6,712	39,478	9,055	1,995	27,300	0

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2002

		Rs million						
Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
Account 0: Goods and services account								
P.2	Intermediate consumption	116,341						
P.4	Actual Final consumption expenditure	106,619						
P.41	Actual Individual consumption expenditure	95,070						
P.42	Actual Collective consumption expenditure	11,549						
P.51	Gross fixed capital formation	31,075						
P.52	Changes in inventories	454						
P.6	Exports of goods and services	88,301						-88,301
P.61		53,893						-53,893
P.62	Exports of services	34,408						-34,408
Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
I: Production account 2002								
P.1	Output	241,766	0	150,812	15,052	19,228	56,674	
P.11	Market putput	234,794	0	150,812	15,052	19,228	49,702	
P.12	Output for own final use	6,972					6,972	
P.13	Other non-market output	0						
D.31	Taxes less subsidies on products	17,059						
II: Distribution and use of income accounts								
II.1: Primary distribution of income account								
II.1.1: Generation of income account								
B.1	Gross domestic product/value added	142,484	-6,712	68,985	11,619	14,978	36,555	

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2002

Rs million

Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
II.1.2: Allocation of primary income account								
D.4	Property income	36,274		9,992	15,787	4,956	3,143	2,396
D.41	Interest	28,780		7,609	11,185	4,956	2,879	2,151
D.42	Distributed income of corporations	7,317		2,234	4,602		236	245
D.43	Reinvested earnings on direct foreign investment	0			0			
D.44	Property income attributed to insurance policyholders	0			0			
D.45	Rent	177		149	0		28	
B.5*	National income	142,880		31,876	4,341	19,810	86,853	-396

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2002

		Rs million						
Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
II.1.2: Allocation of primary income account								
B.2	Operating surplus	71,116		39,478	9,055	1,995	27,300	0
D.1	Compensation of employees	53,145					53,145	
D.2	Taxes on production and imports	19,239		0	0	19,239	0	0
D.21	Taxes on products	18,075				18,075		
D.29	Other taxes on production	1,164				1,164		
D.3	Subsidies	-1,016		0	0	-1,016	0	0
D.31	Subsidies on products	-1,016				-1,016		
D.39	Other subsidies on production	0						
D.4	Property income	36,274		2,390	17,785	4,548	9,551	2,000
D.41	Interest	28,780		1,219	16,895	2,948	6,363	1,355
D.42	Distributed income of corporations	7,317		1,098	890	1,496	3,188	645
D.43	Reinvested earnings on direct foreign investment	0		0	0		0	
D.44	Property income attributed to insurance policyholders	0		0	0		0	
D.45	Rent	177		73	0	104	0	
	Adjustment for FISIM				-6,712			

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2002

		Rs million						
Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
II.2 Secondary distribution of income account								
D.5	Current taxes on income, wealth, etc.	5,248		1,853	495	0	2,900	0
D.51	Taxes on income	3,852		1,468	453		1,931	
D.59	Other current taxes	1,396		385	42		969	0
D.61	Social contributions	2,921		0	0	0	2,921	0
D.6111	Actual social contributions	132					132	
D.6112	Employees' social contributions	1,138					1,138	
D.612	Imputed social contributions	1,651					1,651	
D.62	Social benefits other than social transfers in kind	7,014		0	0	7,014	0	0
D.621	Social security benefits in cash	4,517				4,517		
D.623	Unfunded employee social benefits	1,651				1,651		
D.624	Social assistance benefits in cash	846				846		
D.7	Other current transfers	13,652		3,896	3,240	502	6,014	5,847
D.71	Net non-life insurance premiums	3,426		842	51		2,533	
D.72	Non-life insurance claims	2,366			2,366			
D.73	Current transfers within general government	0						
D.74	Current international cooperation	105				105		
D.75	Miscellaneous current transfers	7,755		3,054	823	397	3,481	5,847
D.751	Compulsory fees, fines and penalties	287		80	9		198	
D.759	Other transfers	7,468		2,974	814	397	3,283	5,847
B.6	Disposable income	145,619		26,861	4,848	21,504	92,406	-2,739
B.12	Current external balance							-7,472
II.4.1: Use of disposable income account								
P.3	Final consumption expenditure	106,619		0	0	19,855	86,764	0
P.31	Individual consumption expenditure	95,070				8,306	86,764	
P.32	Collective consumption expenditure	11,549				11,549		
D.8	Adjustment for the change in net equity of households on pension funds	0						
B.8	Saving	39,000		26,861	4,848	1,649	5,642	

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2002

		Rs million						
Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
II.2 Secondary distribution of income account								
B.5	National income	142,880		31,876	4,341	19,810	86,853	
D.5	Current taxes on income, wealth, etc.	5,248		0	0	5,248	0	0
D.51	Taxes on income	3,852				3,852		
D.59	Other current taxes	1,396				1,396		0
D.61	Social contributions	2,921		0	0	2,921	0	0
D.6111	Actual social contributions	132				132		
D.6112	Employees' social contributions	1,138				1,138		
D.612	Imputed social contributions	1,651				1,651		
D.62	Social benefits other than social transfers in kind	7,014		0	0	0	7,014	0
D.621	Social security benefits in cash	4,517					4,517	
D.623	Unfunded employee social benefits	1,651					1,651	
D.624	Social assistance benefits in cash	846					846	
D.7	Other current transfers	16,391		734	4,242	1,041	10,374	3,108
D.71	Net non-life insurance premiums	5,776		205	3,426		2,145	
D.72	Non-life insurance claims	16			16			
D.73	Current transfers within general government	0						
D.74	Current international cooperation	0						0
D.75	Miscellaneous current transfers	10,599		529	800	1,041	8,229	3,108
D.751	Compulsory fees, fines and penalties	287				287		
D.759	Other transfers	10,312		529	800	754	8,229	3,108
II.4.1: Use of disposable income account								
B.6	Disposable income	145,619		26,861	4,848	21,504	92,406	-2,739
D.8	Adjustment for the change in net equity of households on pension funds	0						

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2002

Rs million

Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
III.1 Capital account								
P.51	Gross fixed capital formation	31,075		18,027	935	5,391	6,722	
K.1	Consumption of fixed capital	0						
K.2	Acquisitions less disposal of non-produced non-financial assets	144				144		
P.52	Changes in inventories	454		409			45	
B.9	Net lending (+) / Net borrowing (-)	7,414		7,287	3,913	-3,861	75	-7,414

Note: All aggregates are in Gross Terms

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2002

Rs million

Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
III.1 Capital account								
B.8	Saving	39,000		26,861	4,848	1,649	5,642	0
D.9	Capital transfers, receivable	1,813		62	0	551	1,200	58
D.91	Capital taxes	0						
D.92	Investment grants	389				389		
D.99	Other capital transfers	1,424		62		162	1,200	58
D.9	Capital transfers, payable	-1,726		-1,200	0	-526	0	0
D.91	Capital taxes	0						
D.92	Investment grants	0						
D.99	Other capital transfers	-1,726		-1,200		-526		
B.10.1	Changes in net worth due to saving and capital transfers	39,087		25,723	4,848	1,674	6,842	58

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2003

		Rs million						
Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
Account 0: Goods and services account								
P.1	Output	261,242	0					
P.11	Market output	253,859						
P.12	Output for own final use	7,383						
P.13	Other non-market output							
D.21	Taxes on products	20,634						
D.31	Subsidies on products	-828						
P.7	Imports of goods and services	86,694						-86,694
P.71	Imports of goods	61,411						-61,411
P.72	Imports of services	25,283						-25,283
B.11	External balance of goods and services							-2,020
Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
I: Production account 2002								
P.2	Intermediate consumption	123,654	7,683	77,193	4,149	4,415	30,214	
B.1*g	Gross domestic product/ Value added	157,394	-7,683	83,211	13,829	16,976	31,255	
K.1	Consumption of fixed capital							
B.1*n	Net domestic product							
II: Distribution and use of income accounts								
II.1: Primary distribution of income account								
II.1.1: Generation of income account								
D.1	Compensation of employees	58,785		30,642	3,249	14,758	10,136	
D.2	Taxes on production and imports	22,068		796	23	0	615	0
D.21	Taxes on products	20,634						
D.29	Other taxes on production	1,434		796	23	0	615	
D.3	Subsidies	-828		0	0	0	0	0
D.31	Subsidies on products	-828						
D.39	Other subsidies on production	0		0	0	0	0	
B.2	Operating surplus	77,369	-7,683	51,773	10,557	2,218	20,504	0

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2003

		Rs million						
Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
Account 0: Goods and services account								
P.2	Intermediate consumption	123,654						
P.4	Actual Final consumption expenditure	118,452						
P.41	Actual Individual consumption expenditure	105,322						
P.42	Actual Collective consumption expenditure	13,130						
P.51	Gross fixed capital formation	35,554						
P.52	Changes in inventories	0						
P.6	Exports of goods and services	88,714						-88,714
P.61	Exports of goods	53,022						-53,022
P.62	Exports of services	35,692						-35,692
Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
I: Production account 2002								
P.1	Output	261,242	0	160,405	17,978	21,391	61,468	
P.11	Market putput	253,859	0	160,405	17,978	21,391	54,085	
P.12	Output for own final use	7,383					7,383	
P.13	Other non-market output	0						
D.31	Taxes less subsidies on products	19,806						
II: Distribution and use of income accounts								
II.1: Primary distribution of income account								
II.1.1: Generation of income account								
B.1	Gross domestic product/value added	157,394	-7,683	83,211	13,829	16,976	31,255	

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2003

		Rs million						
Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
II.1.2: Allocation of primary income account								
D.4	Property income	40,430		8,898	19,920	6,867	3,442	1,303
D.41	Interest	27,014		4,268	11,822	6,867	2,939	1,117
D.42	Distributed income of corporations	13,224		4,468	8,098	0	472	186
D.43	Reinvested earnings on direct foreign investment	0			0			
D.44	Property income attributed to insurance policyholders	0			0			
D.45	Rent	192		162	0		30	
B.5*	National income	156,561		46,021	1,037	19,885	89,618	833

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2003

		Rs million						
Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
II.1.2: Allocation of primary income account								
B.2	Operating surplus	77,369		51,773	10,557	2,218	20,504	0
D.1	Compensation of employees	58,785					58,785	
D.2	Taxes on production and imports	22,068		0	0	22,068	0	0
D.21	Taxes on products	20,634				20,634		
D.29	Other taxes on production	1,434				1,434		
D.3	Subsidies	-828		0	0	-828	0	0
D.31	Subsidies on products	-828				-828		
D.39	Other subsidies on production	0						
D.4	Property income	40,430		3,146	18,082	3,294	13,771	2,136
D.41	Interest	27,014		1,128	16,349	1,099	7,395	1,042
D.42	Distributed income of corporations	13,224		1,939	1,733	2,082	6,376	1,094
D.43	Reinvested earnings on direct foreign investment	0		0	0	0	0	
D.44	Property income attributed to insurance policyholders	0		0	0	0	0	
D.45	Rent	192		79	0	113	0	
	Adjustment for FISIM				-7,683			

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2003

		Rs million						
Uses	Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world	
II.2 Secondary distribution of income account								
D.5	Current taxes on income, wealth, etc.	5,775		2,058	555	0	3,162	0
D.51	Taxes on income	4,361		1,662	513	0	2,186	
D.59	Other current taxes	1,414		396	42	0	976	0
D.61	Social contributions	3,183		0	0	0	3,183	0
D.6111	Actual social contributions	147					147	
D.6112	Employees' social contributions	1,230					1,230	
D.612	Imputed social contributions	1,806					1,806	
D.62	Social benefits other than social transfers in kind	7,684		0	0	7,684	0	0
D.621	Social security benefits in cash	4,978				4,978		
D.623	Unfunded employee social benefits	1,806				1,806		
D.624	Social assistance benefits in cash	900				900		
D.7	Other current transfers	9,530		2,015	1,491	521	5,504	4,551
D.71	Net non-life insurance premiums	2,633		647	39	0	1,947	
D.72	Non-life insurance claims	812			812			
D.73	Current transfers within general government	0						
D.74	Current international cooperation	121				121		
D.75	Miscellaneous current transfers	5,964		1,368	640	400	3,557	4,551
D.751	Compulsory fees, fines and penalties	345		96	11	0	238	
D.759	Other transfers	5,619		1,272	629	400	3,319	4,551
B.6	Disposable income	158,032		42,428	2,658	21,586	91,361	-1,471
B.12	Current external balance							-2,658
II.4.1: Use of disposable income account								
P.3	Final consumption expenditure	118,452		0	0	22,272	96,180	0
P.31	Individual consumption expenditure	105,322				9,142	96,180	
P.32	Collective consumption expenditure	13,130				13,130		
D.8	Adjustment for the change in net equity of households on pension funds	0						
B.8	Saving	39,580		42,428	2,658	-686	-4,819	

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2003

		Rs million						
Resources		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
II.2 Secondary distribution of income account								
B.5	National income	156,561		46,021	1,037	19,885	89,618	
D.5	Current taxes on income, wealth, etc.	5,775		0	0	5,775	0	0
D.51	Taxes on income	4,361				4,361		
D.59	Other current taxes	1,414				1,414		0
D.61	Social contributions	3,183		0	0	3,183	0	0
D.6111	Actual social contributions	147				147		
D.6112	Employees' social contributions	1,230				1,230		
D.612	Imputed social contributions	1,806				1,806		
D.62	Social benefits other than social transfers in kind	7,684		0	0	0	7,684	0
D.621	Social security benefits in cash	4,978					4,978	
D.623	Unfunded employee social benefits	1,806					1,806	
D.624	Social assistance benefits in cash	900					900	
D.7	Other current transfers	11,001		479	3,667	948	5,907	3,080
D.71	Net non-life insurance premiums	2,633			2,633			
D.72	Non-life insurance claims	812		70	5	0	736	
D.73	Current transfers within general government	0						
D.74	Current international cooperation	0						0
D.75	Miscellaneous current transfers	7,556		409	1,029	948	5,171	3,080
D.751	Compulsory fees, fines and penalties	345				345		
D.759	Other transfers	7,211		409	1,029	603	5,171	3,080
II.4.1: Use of disposable income account								
B.6	Disposable income	158,032		42,428	2,658	21,586	91,361	-1,471
D.8	Adjustment for the change in net equity of households on pension funds	0						

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2003

Rs million

Uses		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
III.1 Capital account								
P.51	Gross fixed capital formation	35,554		20,589	789	7,141	7,035	
K.1	Consumption of fixed capital	0						
K.2	Acquisitions less disposal of non-produced non-financial assets	145				145		
P.52	Changes in inventories	1,368		1,231			137	
B.9	Net lending (+) / Net borrowing (-)	2,634		20,656	1,869	-7,924	-11,991	-2,634

Note: All aggregates are in Gross Terms

Table 7.1 (cont'd) - Integrated Economic Account for the Mauritian Economy, 2003

Resources		Rs million						
		Total Economy	FISIM	Non Financial Corporations	Financial Corporations	General Government	Households	Rest of the world
III.1 Capital account								
B.8	Saving	39,580		42,428	2,658	-686	-4,819	0
D.9	Capital transfers, receivable	687		49	0	614	0	24
D.91	Capital taxes	0						
D.92	Investment grants	300				300		
D.99	Other capital transfers	387		49		314	0	24
D.9	Capital transfers, payable	-566		0	0	-566	0	0
D.91	Capital taxes	0						
D.92	Investment grants	0						
D.99	Other capital transfers	-566				-566		
B.10.1	Changes in net worth due to saving and capital transfers	39,701		42,477	2,658	-638	-4,819	24