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1. National Accounts Estimates, 1985-1988

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market prices to Rs 19,640 million. In nominal terms, the increase was 18.2%, but after elimination of the effect of price increase which was 8.8%, GDP at factor cost, in real terms, grew by 8.6%.

The growth rates registered in the different economic sectors were as follows:

<u>Sector</u>	<u>Share in GDP</u> (%)	<u>Real</u> <u>growth rate</u> (%)
1. Agriculture	15	+ 10.7
of which sugar	(12)	(+ 13.0)
2. Manufacturing	23	+ 18.3
of which EPZ	(11)	(+ 30.0)
Other	(8)	(+ 9.0)
5. Wholesale & Retail Trade	12	+ 8.8
6. Restaurant & Hotels	2	+ 14.1
7. Transport	11	+ 7.0
8. Other	37	+ 3.9
All Sectors	100	+ 8.6

2.2 Consumption

Private consumption expenditure of households grew by around 6% in volume and 2% in price, to reach Rs 12,000 million and government consumption expenditure increased from Rs 1,915 million to Rs 2,068 million. Aggregate consumption expenditure therefore amounted to Rs 14,068 million and represented 71.6% GDP at market prices.

2.3 Investment

Investment, as measured by Gross Domestic Fixed Capital Formation reached Rs 3,890 million during 1986 as compared to Rs 3,190 million in 1985. In real terms, this shows a growth of nearly 20% over the period. Of this total of Rs 3,890 million, the share of the private sector was Rs 2,515 million while that of the public sector was Rs 1,375 million.

Analysis of investment by type of capital goods reveals important contributions to this growth mainly from other construction and works and transport equipment, as follows:

Other construction and works	+ 36 %
Passenger cars	+ 78 %
Other transport equipment	+ 74 %
Machinery and other equipment	+ 25 %

As regards industrial use, investment in transport, storage and communication amounted in nominal terms to Rs 930 million as compared to Rs 435 million in 1985. In real terms, this represents a growth of 105 % over the period, arising mainly from various projects such as Plaisance Airport Development and the First Highway Project as well as the acquisition of the ATR 42.

Other important investment occurred in the construction and manufacturing sectors which showed

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significant growths of 62 % and 39% respectively mainly due to the purchase of equipment by the construction industry and the erection of industrial estates.

2.4 Savings

There was a substantial rise in domestic savings which in nominal terms, increased by 55% to reach Rs 5,572 million. The savings rate which stood at 21.6% in 1985 therefore rose to 28.4%

2.5 Distribution of GDP

The component of GDP at factor cost paid out as compensation of employees reached Rs 7.355 million and represented around 45% of GDP at factor cost.

Gross Operating Surplus of enterprises and entrepreneurs increased from Rs 7.310 million to Rs 9,050 million.

3. Year 1987 - Preliminary estimates

3.1 Sectoral analysis

A preliminary set of accounts have been worked out, based on some actual production data and on other indicators such as provisional employment and trade statistics now available in respect of the year 1987.

It is believed that the economy, last year, grew by 7.4% compared to 8.6% in 1986. Substantial growths were recorded in the most of the sectors of the economy with the exception of the sugar sector. The sugar industry has, in fact, registered a negative growth of around 4% arising from a lower sugar

production: 691,134 metric tons compared to 707.839 metric tons in 1986.

GDP at factor cost grew by around 16% in nominal terms to reach Rs 18,960 million from Rs 16,405 million the previous year. Net indirect taxes increased to Rs 3,760 million bringing GDP at market prices to Rs 22,720 million.

The sectors which have contributed to the 7.4% growth are as follows:-

<u>Sector</u>	<u>Real growth rate</u> (%)
1. Agriculture	- 2.2
of which sugar	(- 3.6)
2. Manufacturing	+ 14.5
of which EPZ	(+ 25.0)
Other	(+ 9.0)
3. Wholesale & Retail Trade	+ 16.0
4. Restaurants and Hotels	+ 20.8
5. Transport and Communication	+ 8.6
6. Financial, Insurance, Business services (excluding ownership of dwellings)	+ 9.0
7. Other	+ 3.1
All sectors	+ 7.4

The EPZ sector which recorded growth rates of around 30% during three successive years, 1984, 1985 and 1986 has increased by 25% in 1987.

The high growth rate registered in the distributive sector arose mainly from the substantial increase in private consumption expenditure where the growth in nominal terms reached 16%

The hotels and restaurants sector is estimated to have registered a high growth resulting from the increase in the number of tourists who visited Mauritius last year. The number of tourist arrivals last year was 213,000 compared to 165,000 in 1986.

3.2 Consumption

It is estimated that private consumption expenditure of households grew in nominal terms by over 16% to reach Rs 13,950 million from Rs 12,000 million in 1986. After eliminating the effect of price increase which was only around 1%, the growth in volume terms works out to around 15%. It is recalled that private consumption, on average, grew by around 5% during the past three years.

Government consumption expenditure also increased substantially mainly as a result of the implementation of the Pay Research Bureau recommendations. In nominal terms, the increase was around 18% and reached to Rs 2,450 million from Rs 2,068 million in 1986.

Aggregate consumption expenditure therefore amounted to Rs 16,400 million and as a ratio of GDP at market prices, remained at previous year's level i.e. at around 72%.

3.3 Investment

Gross domestic fixed capital formation registered another substantial growth in 1987, estimated at around 20% in real terms. In nominal terms it grew from Rs 3,890 million in 1986, to reach Rs 4,825 million with the private sector contributing Rs 3,360 million as against Rs 1,465 million for the public sector.

Again, analysis by type of capital goods shows important investments in transport equipment and machinery with 36% and 38% increases respectively.

Sectorwise, the manufacturing industries have shown a growth of 35% in investment, while development in fisheries with the acquisition of the Lady Sushill II and the shrimp project, have been the main responsible factors for a growth of about 10% this year in Agriculture, hunting, forestry and fishing. Another sector which has registered an important increase in investment is wholesale, retail trade and restaurants and hotels.

3.4 Savings

Gross Domestic Savings which amounted to Rs 5,572 million in 1986, reached Rs 6,320 million and the savings rate stood at 27.8%, at about the same level as that of the previous year.

4. Forecast of the economic performance - Year 1988

4.1 Sectoral analysis

At the time of compilation of the national accounts data in respect of the year 1988, at the end of February, the office was able to collect some data from industrialists and other economic agents on their anticipated production for calendar year 1988. On the basis of information supplied and some further assumptions on likely trends, a first forecast of the economy has been attempted. It is estimated that the growth rate of the economy, this year, will be around 6%.

GDP at factor cost will reach Rs 21,065 million and net indirect taxes, Rs 4,055 million bringing GDP at market prices to Rs 25,120 million.

The forecast was worked out on the basis of the following assumptions on the key sectors of the economy:

- (a) a sugar crop of around 640,000 m/tons
- (b) EPZ exports exceeding Rs 8,000 million and
- (c) Tourist arrivals reaching around 230,000

4.2 Consumption

On the basis of the high level of consumption goods imported last year, it is estimated that consumption expenditure by households will continue to grow this year also and may increase by around 9%, in volume terms. Private consumption expenditure will amount to around Rs 15,600 million, government consumption expenditure will reach Rs 2,750 million bringing aggregate consumption expenditure to Rs 18,350 million.

4.3 Investment

Investment is estimated to grow by about 14% in real terms and will reach around Rs 6,000 million compared to Rs 4,825 last year. The figure includes the acquisition of one Boeing 767 by Air Mauritius.

4.4 Savings

Consequently, Domestic Savings will amount to around Rs 6,755 representing a savings rate of around 27% a level below that of the previous two years.

4.5 Distribution of GDP

The share of compensation of employees in the GDP will be around Rs 9,900 million.

4.6 A revised forecast for the year 1988 will be published at the end of September which will take into consideration the government 1988/89 budget estimates, a firmer estimate of the 1988 sugar crop and other statistics that will have become available by then.

Central Statistical Office
Rose Hill

March 1988

Table 1 - Main National Accounts Aggregates, 1985 - 1988

Main aggregates	Unit	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
1. Gross domestic product (G.D.P.) at factor cost	Rs Mn	13,880	16,405	18,960	21,065
Gross domestic product at market prices	"	16,618	19,640	22,720	25,120
Net factor income from the rest of the world	"	- 700	- 729	- 520	- 565
Gross national product (G.N.P.) at factor cost	"	13,180	15,676	18,440	20,500
Gross national product at market prices	"	15,918	18,911	22,200	24,555
2. Per capita GNP at factor cost	Rs	13,378	15,773	18,370	20,297
Per capita GNP at market prices	"	16,157	19,028	22,116	24,312
3. Compensation of employees	Rs Mn	6,570	7,355	8,600	9,900
4. Final consumption expenditure	"	13,033	14,068	16,400	18,365
of which private	"	(11,118)	(12,000)	(13,950)	(15,615)
public	"	(1,915)	(2,068)	(2,450)	(2,750)
5. Gross domestic fixed capital formation (GDFCF)	"	3,100	3,890	4,825	5,975
of which private	"	(2,100)	(2,515)	(3,360)	(3,620)
public	"	(1,000)	(1,375)	(1,465)	(2,355)
6. Gross domestic savings	"	3,585	5,572	6,320	6,755
7. Net exports of goods and non-factor services	"	- 315	+1,312	+ 590	+ 650
Exports of goods and non-factor services	"	8,895	11,919	15,476
Imports of goods and non-factor services	"	9,210	10,607	14,886	...

1/ Revised

2/ Preliminary

3/ Forecast

Table 2 - Derived rates and ratios (%), 1985 - 1988

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
1. Annual growth rate of				
Gross domestic product (GDP) at factor cost	+ 6.8	+ 8.6	+ 7.4	+ 5.8
Final consumption expenditure : Private	+ 5.1	+ 5.7	+15.0	+ 8.6
Government	0.0	+ 1.7	+ 2.4	+ 2.0
Gross domestic fixed capital formation (GDFCF)	+10.0	+19.6	+20.0	+13.8
2. Ratios				
Compensation of employees as a % of GDP at factor cost	47.3	44.8	45.4	47.0
Aggregate consumption expenditure as a % of GDP at market prices	78.4	71.6	72.2	73.1
Private consumption expenditure as a % of GDP at market prices	66.9	61.1	61.4	62.2
Public consumption expenditure as a % of GDP at market prices	11.5	10.5	10.8	10.9
GDFCF as a % of GDP at market prices	18.6	19.8	21.2	23.8
Private GDFCF as a % of GDP at market prices	12.6	12.8	14.8	14.4
Public GDFCF as a % of GDP at market prices	6.0	7.0	6.4	9.4
Gross domestic savings as a % of GDP at market prices	21.6	28.4	27.8	26.9

1/ Revised

2/ Preliminary

3/ Forecast

Table 3 - Gross domestic product by industry group at current factor cost,

1985 - 1988

Rs Million

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
Agriculture, hunting, forestry and fishing	2,123	2,510	2,796	2,852
of which sugar	(1,538)	(1,905)	(2,136)	(2,160)
other	(585)	(605)	(660)	(692)
Mining and quarrying	20	22	25	27
Manufacturing	2,864	3,790	4,634	5,533
of which sugar	(438)	(605)	(684)	(688)
E.P.Z.	(1,333)	(1,860)	(2,500)	(3,250)
Other	(1,093)	(1,325)	(1,450)	(1,595)
Electricity, gas and water	397	462	510	510
Construction	775	880	952	1,080
Wholesale and retail trade and restaurants and hotels	1,834	2,295	2,805	3,120
of which wholesale and retail restaurants and hotels	(1,494)	(1,880)	(2,285)	(2,540)
	(340)	(415)	(520)	(580)
Transport, storage and communications	1,510	1,775	2,050	2,280
Financing, insurance, real estate and business services	2,190	2,335	2,493	2,648
of which ownership of dwellings	(1,535)	(1,580)	(1,628)	(1,678)
other	(655)	(755)	(865)	(970)
Producers of government services	1,447	1,560	1,865	2,125
Other services	720	776	830	890
Gross domestic product at factor cost	13,800	16,405	18,960	21,065
Indirect taxes (net of subsidies)	2,738	3,235	3,760	4,055
Gross domestic product at market prices	16,618	19,640	22,720	25,120

^{1/} Revised

^{2/} Preliminary

^{3/} Forecast

Table 4 - Gross domestic product by industry group at constant 1982 prices,
1985 - 1988

Rs Million

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
Agriculture, hunting, forestry and fishing	1,492	1,652	1,615	1,553
of which sugar	(1,008)	(1,139)	(1,098)	(995)
other	(484)	(513)	(517)	(558)
Mining and quarrying	17	18	19	20
Manufacturing	2,038	2,411	2,761	3,107
of which sugar	(293)	(331)	(318)	(287)
E.P.Z.	(845)	(1,099)	(1,374)	(1,676)
Other	(900)	(981)	(1,069)	(1,144)
Electricity, gas and water	315	343	365	365
Construction	698	768	814	883
Wholesale and retail trade and restaurants and hotels	1,527	1,678	1,964	2,121
of which wholesale and retail restaurants and hotels	(1,215)	(1,322)	(1,534)	(1,657)
restaurants and hotels	(312)	(356)	(430)	(464)
Transport, storage and communications	1,260	1,348	1,464	1,566
Financing, insurance, real estate and business services	1,935	1,995	2,077	2,164
of which ownership of dwellings	(1,366)	(1,392)	(1,420)	(1,448)
Other	(569)	(603)	(657)	(716)
Producers of government services	1,330	1,343	1,356	1,383
Other services	652	675	702	737
Gross domestic product at factor cost	11,264	12,231	13,137	13,899
% Annual real growth rate of gross domestic product	+ 6.8	+ 8.6	+ 7.4	+ 5.8

1/ Revised

2/ Preliminary

3/ Forecast

Table 5 - Gross domestic product by industry group - sectoral real growth rates, 1985-1988

(Base year 1982 = 100)

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
Agriculture, hunting, forestry and fishing	97.5	107.9	105.6	101.5
of which sugar	(88.3)	(99.8)	(96.2)	(87.2)
other	(124.0)	(131.4)	(132.5)	(143.1)
Mining and quarrying	105.0	111.3	116.9	125.1
Manufacturing	130.6	154.5	176.9	199.0
of which sugar	(93.6)	(105.8)	(101.8)	(91.9)
E.P.Z.	(188.2)	(244.7)	(305.9)	(373.2)
other	(112.8)	(123.0)	(134.1)	(143.5)
Electricity, gas and water	121.2	132.1	140.6	140.6
Construction	111.7	122.9	130.3	141.2
Wholesale and retail trade and restaurants and hotels	118.4	128.8	149.4	161.4
of which wholesale & retail	(115.8)	(126.0)	(146.2)	(157.9)
restaurants & hotels	(130.2)	(148.4)	(179.3)	(193.6)
Transport, storage and communications	113.3	121.2	131.6	140.8
Financing, insurance, real estate & business services	110.3	113.7	118.4	123.4
of which ownership of dwellings	(107.5)	(109.5)	(111.7)	(113.9)
other	(117.3)	(124.3)	(135.4)	(147.6)
Producers of government services	104.5	105.5	106.6	108.7
Other services	109.5	113.3	117.8	123.7
Gross domestic product at factor cost	112.4	122.1	131.1	138.7
% Annual real growth rate of gross domestic product	+ 6.8	+ 8.6	+ 7.4	+ 5.8

1/ Revised
2/ Preliminary
3/ Forecast

Table 6 - Gross domestic product by industry group - sectoral deflators, 1985-1987

(Base year 1982 = 100)

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
Agriculture, hunting, forestry and fishing	142.3	151.9	173.1	183.6
of which sugar	(152.6)	(167.3)	(194.5)	(217.1)
other	(120.9)	(117.9)	(127.6)	(124.0)
Mining and quarrying	117.6	122.2	131.6	135.0
Manufacturing	140.5	157.2	167.8	178.1
of which sugar	(149.5)	(182.8)	(215.1)	(239.7)
E.P.Z.	(157.8)	(169.2)	(182.0)	(193.9)
Other	(121.4)	(135.1)	(135.6)	(139.4)
Electricity, gas and water	126.0	134.7	139.7	139.7
Construction	111.0	114.6	117.0	122.3
Wholesale and retail trade and restaurants and hotels	120.1	136.8	142.8	147.1
of which wholesale & retail	(123.0)	(142.2)	(149.0)	(153.3)
restaurants & hotels	(109.0)	(116.6)	(120.9)	(125.0)
Transport, storage and communications	119.8	131.7	140.0	145.6
Financing, insurance, real estate and business services	113.2	117.0	120.0	122.4
of which ownership of dwellings	(112.4)	(113.5)	(114.6)	(115.9)
other	(115.1)	(125.2)	(131.7)	(135.5)
Producers of government services	108.8	116.2	137.5	153.7
Other services	110.4	115.0	118.2	120.8
Gross domestic product at factor cost	123.2	134.1	144.3	151.6

^{1/} Revised

^{2/} Preliminary

^{3/} Forecast

Table 7 - Expenditure on gross domestic product at current prices, 1985 - 1988

(Rs Million)

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
Private consumption expenditure on goods and services	11,118	12,000	13,950	15,615
General government consumption expenditure on goods and services	1,915	2,068	2,450	2,750
Gross domestic fixed capital formation of private enterprises	2,100	2,515	3,360	3,620
Gross domestic fixed capital formation of government and public enterprises	1,000	1,375	1,465	2,355
Increase in stocks*	+ 800	+ 370	+ 905	...
Exports of goods and non-factor services	8,895	11,919	15,476	...
Goods (f.o.b. value)	(6,639)	(9,056)	(11,550)	(...)
Non-factor services	(2,256)	(2,863)	(3,926)	(...)
Less Imports of goods and non-factor services	9,210	10,607	14,886	...
Goods (f.o.b. value)	(7,056)	(8,294)	(11,565)	(...)
Non-factor services	(2,154)	(2,313)	(3,321)	(...)
Gross domestic product at market prices	16,618	19,640	22,720	25,120
		1/Revised	2/Preliminary	3/Forecast

*All adjustments have been made in this line, which therefore contains not only changes in stock, but also all statistical discrepancies

Table 8 - Expenditure on gross domestic product at constant 1982 prices, 1985 - 1988

(Rs Million)

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
Private consumption expenditure on goods and services	9,295	9,825	11,299	12,270
General government consumption expenditure on goods and services	1,727	1,756	1,798	1,834
Gross domestic fixed capital formation of private enterprises	1,716	1,971	2,525	2,564
Gross domestic fixed capital formation of government and public enterprises	814	1,055	1,105	1,566
Increase in stocks*	+ 160	+ 483	+1,332	...
Exports of goods (f.o.b. value)	4,819	6,217	7,212	...
Less Imports of goods (f.o.b. value)	5,424	7,322	10,104	...
Plus Net exports of Non-factor services	78	484	528	...
Gross domestic product at market prices	13,185	14,469	15,695	16,605

1/ Revised

2/ Preliminary

3/ Forecast

*all adjustments have been made in this line, which therefore contains not only changes in stock, but all statistical discrepancies

Table 9 - Cost components of the gross domestic product at current prices, 1985 - 1988

(Rs Million)

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
Compensation of employees	6,570	7,355	8,600	9,900
of which paid by government	(1,680)	(1,812)	(2,165)	(2,465)
Operating surplus	7,310	9,050	10,360	11,165
of which government industries	(92)	(98)	(110)	(115)
Consumption of fixed capital
Gross domestic product at factor cost	13,880	16,405	18,960	21,065
Net indirect taxes	2,738	3,235	3,760	4,055
Indirect taxes paid	(2,784)	(3,347)	(3,910)	(...)
Subsidies received	(- 46)	(- 112)	(- 150)	(...)
Gross domestic product at market prices	16,618	19,640	22,720	25,120

1/ Revised

2/ Preliminary

3/ Forecast

Table 10 - Composition of gross domestic fixed capital formation at current prices,
1985 - 1988

Rs Million

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
A. By type of capital goods				
(a) Residential buildings	730	775	820	900
(b) Non-residential buildings	635	660	740	1,000
(c) Other construction and works (including land improvement)	425	600	640	600
(d) Transport equipment				
(i) Passenger cars	85	155	225	235
(ii) Other equipment	185	350	485	1,265*
(e) Machinery and other equipment	1,040	1,350	1,915	1,975
Gross domestic fixed capital formation	3,100	3,390	4,825	5,975
B. By industrial use				
1. Agriculture, hunting, forestry and fishing	130	130	285	150
2. Mining and quarrying	-	-	-	-
3. Manufacturing	740	1,070	1,500	1,625
4. Electricity, gas and water	285	230	210	225
5. Construction	80	135	145	150
6. Wholesale & retail trade and restaurants and hotels	330	300	460	540
7. Transport, storage and communications	435	930	1,000	1,075*
8. Financing, insurance, real estate and business services of which ownership of dwellings	815 (730)	875 (775)	920 (820)	1,060 (900)
9. Producers of government services	150	145	205	240
10. Other community, social and personal services	135	75	100	110
Gross domestic fixed capital formation	3,100	3,390	4,825	5,975

1/ Revised

2/ Preliminary estimate

3/ Forecast

* Purchase of Boeing 767

Table 11 - Composition of gross domestic fixed capital formation at constant 1982 prices, 1985 - 1988

Rs Million

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
A. By type of capital goods				
(a) Residential buildings	631	650	678	712
(b) Non-residential buildings	540	542	596	766
(c) Other construction and works (including land improvement)	364	494	516	460
(d) Transport equipment				
(i) Passenger cars	55	98	140	140
(ii) Other equipment	130	226	301	737*
(e) Machinery and other equipment	810	1,016	1,399	1,315
Gross domestic fixed capital formation	2,530	3,026	3,630	4,130
B. By industrial use				
1. Agriculture, hunting, forestry and fishing	120	115	242	118
2. Mining and quarrying	-	-	-	-
3. Manufacturing	580	804	1,082	1,096
4. Electricity, gas and water	231	179	156	158
5. Construction	60	97	100	97
6. Wholesale & retail trade and restaurants and hotels	269	235	348	386
7. Transport, storage and communications	341	700	725	1,202*
8. Financing, insurance, real estate and business services	697	724	748	824
of which ownership of dwellings	(631)	(650)	(678)	(712)
9. Producers of government services	122	113	154	171
10. Other community, social and personal services	110	59	75	78
Gross domestic fixed capital formation	2,530	3,026	3,630	4,130

^{1/} Revised

^{2/} Preliminary

^{3/} Forecast

* Purchase of Boeing 767

Table 12 - Composition of gross domestic fixed capital formation - real growth rates,
1985 - 1988

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
A. <u>By type of capital goods</u>				
(a) Residential buildings	85.9	88.4	92.2	96.9
(b) Non-residential buildings	220.4	221.2	243.3	312.7
(c) Other construction and works (including land improvement)	75.8	102.9	107.5	95.8
(d) Transport equipment				
(i) Passenger cars	122.2	217.8	311.1	311.1
(ii) Other equipment	173.3	301.3	401.3	982.7*
(e) Machinery and other equipment	155.8	195.4	269.0	252.9
Gross domestic fixed capital formation	120.5	144.1	172.9	196.7
% Annual real growth rate of gross domestic fixed capital formation	+ 10.0	+ 19.6	+ 20.0	+ 13.8

Table 13 - Composition of gross domestic fixed capital formation - deflators by type
of capital goods, 1985 - 1988

(Base year 1982 = 100)

	1985	1986 ^{1/}	1987 ^{2/}	1988 ^{3/}
A. <u>By type of capital goods</u>				
(a) Residential buildings	115.7	119.2	120.9	126.4
(b) Non-residential buildings	117.6	121.8	124.2	130.5
(c) Other construction and works (including land improvement)	116.8	121.5	124.0	130.4
(d) Transport equipment				
(i) Passenger cars	154.5	158.2	160.7	167.9
(ii) Other equipment	142.3	154.9	161.1	171.6
(e) Machinery and other equipment	128.4	132.9	136.9	150.2
Gross domestic fixed capital formation	122.5	128.6	132.9	144.7

1/ Revised

2/ Preliminary

3/ Forecast

* Purchase of Boeing 767