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NATIONAL ACCOUNTS ESTIMATES 1989-1992

- September Issue -

National Accounts estimates, 1989 - 1992

(September issue)

Introduction

1.1 General

The national accounts estimates, which provide key indicators on the level of activity in the different sectors of the economy and which show trends in production, consumption, saving and investment in a particular year are prepared and published twice yearly.

The status of the figures given in this September issue are as follows: data relating to 1989 and 1990 are final; those for year 1991 are provisional whilst 1992 figures are a revised forecast.

1.2 Overall growth rates, 1989 - 1992 (revised)

In spite of revisions made at sectoral level, the overall growth rate for the years 1989 to 1992 do not differ much from those published earlier, in March.

The overall growth rate of the economy for the years 1990 and 1991 have been revised slightly upwards to 7.2% and 4.7% from 7.1% and 4.6% respectively.

Trends observed in the performance of the main sectors during the first six months of 1992 indicate that the economy this year will grow by 6.4% compared to 4.7% in 1991.

There are now clear indications of recovery in both the sugar and tourism sectors:

the sugar sector will most likely grow by around 7% with an estimated crop of 660,000 tonnes against 611,400 tonnes last year.

tourist arrivals during the first semester of 1992 point to an 8% growth in the restaurants and hotels sector, compared to only 3.1% recorded last year.

Over 330,000 tourists are expected to visit Mauritius during 1992, bringing in Rs 4,400 million of foreign exchange earnings against 300,670 tourist arrivals and Rs 3,940 million in 1991.

The E.P.Z. Sector will most likely maintain the growth level of around 6% achieved during the last four years.

1.3 Structure of the economy

The composition of the Gross Domestic Product (G.D.P) has undergone steady structural changes over the last 10 years. The relative share of the secondary sector has increased significantly from 24.4% in 1982 to 32.8% in 1992. On the other hand, the relative share of the primary sector has declined from 15.4% to 10.5% while that of the tertiary sector has decreased from 60.2% to 56.7% over the same period.

Sector	1982 (%)	1991 (%)	1992 (%)
Primary	15.4	11.4	10.5
Secondary	24.4	32.5	32.8
Tertiary	60.2	56.1	56.7
<u>G.D.P. at current factor cost</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

2. National Accounts estimates, 1991 (revised)

2.1 Output

Gross Domestic Product (G.D.P.) at current factor cost for the year 1991 amounted to Rs 35,950 million and net indirect taxes, Rs 6,800 million, so that G.D.P. at market prices totalled Rs 42,750 million.

The Gross National Product (G.N.P.) per capita at current market prices progressed by 12.5% from Rs 36,748 in 1990 to Rs 41,359 in 1991.

G.D.P. in real terms i.e. after elimination of price effects, grew by 4.7% compared to 7.2% the previous year.

The main factors which contributed to the relatively low growth in 1991 are:

- (a) fall in sugar output resulting in a negative growth of 3% attributable to severe drought conditions.
- (b) a low increase of only 3.1% registered in tourist sector as a direct consequence of the Gulf War.
- (c) a slow down in the construction sector to 8% following high growths of over 12% on average, between 1988 and 1990.

The "Financial and Business Services" sector and the "Other Services" sector maintained the same tempo, each recording increases of around 8%.

2.2 Cost component of G.D.P.

Compensation of employees which comprises mainly wages and salaries paid in cash and kind, increased by Rs 2,085 million or 14% to reach Rs 16,975 million. Its share in G.D.P. at factor cost consequently rose from 46.8% in 1990 to 47.2% in 1991.

Disbursements by General Government as wages and salaries totalled Rs 4,016 million accounting for nearly 24% of the total wage bill.

Gross operating surplus inclusive of consumption of fixed capital attained Rs 18,975 million and represented 52.8% of G.D.P. at factor cost.

2.3 Consumption and Saving

Aggregate consumption expenditure, i.e. expenditure by private households and general government rose by Rs 3,134 million or 10.7% to Rs 32,430 million. After removing the effects of price increases of about 7%, the increase in real terms works out to 3.5%. This lower growth rate compares favourably with those of 1989 and 1990 when they were 6.6% and 5.2% respectively and had a direct bearing on the level of domestic saving.

Gross domestic saving which is the difference between G.D.P. at market prices and aggregate consumption expenditure consequently progressed by 18.7% to Rs 10,320 million from Rs 8,694 million in 1990.

The saving rate (ratio of saving to G.D.P.), an important indicator of the health of the economy, rose to 24.1% after declining to 22.9% in 1990 from 23.2% in 1989.

2.4 Investment

Investment as measured by the Gross Domestic Fixed Capital Formation (G.D.F.C.F.) which represents expenditure on fixed assets during a period of 12 months, was valued at Rs 12,385 million. Investment level in the country (ratio of G.D.F.C.F. to G.D.P. at market prices) stood at 29% against 31.2% in 1990. It is recalled that the latter figure includes purchase of aircraft and marine vessel.

Compared with 1990 figures inclusive of the high investment, a 3% drop in the real growth level is noted; but exclusive of the aircraft and marine vessel, G.D.F.C.F. in 1991 pursued an increasing trend, growing by 7.3%.

Slightly over half of the total or Rs 6,575 was spent on construction works. Investment in the construction of residential buildings mainly by private households maintained the same high growth of around 20% as recorded in the past four years.

The purchase of transport equipment and machinery amounted to Rs 5,810 million, representing a nominal rise of 14% over the previous year's figure of Rs 5,105 million (exclusive of aircraft and marine vessel).

Sectors which had incurred high growths in capital expenditure were: "Electricity, Gas and Water" where investment almost tripled to Rs 1,305 million, followed by "Agriculture", Rs 480 million and "Other Services", Rs 320 million. Investment by manufacturing enterprises remained at the previous year's level, with the EPZ Sector accounting for Rs 630 million, almost the same amount as in 1990.

The share of the public sector stood at Rs 3,515 million representing 28.4% of the total, whilst investment by private enterprises and households attained Rs 8,870 million.

3. National Accounts, 1992 (revised forecast)

3.1 Output

It is now almost certain that the level of economic activity this year will be relatively higher than last year. Following recovery in the two main sectors namely sugar and tourism, the economy in 1992 is forecast to grow by 6.4% compared to 4.7% in 1991 and 7.2% in 1990.

G.D.P. at factor cost is expected to total Rs 39,700 million. Indirect taxes net of subsidies has been revised downward to Rs 7,300 million. G.D.P. at market prices will therefore attain Rs 47,000 million.

The above overall growth rate has been arrived at on the basis of the following assumptions on sectoral output:

	<u>Sector</u>	<u>1991</u>	<u>1992</u>	<u>Assumptions</u>
(a)	Sugar	- 3%	+ 7%	Sugar crop of 660,000 tonnes
(b)	E.P.Z.	+ 6%	+ 6%	E.P.Z. exports of Rs 13,500 million
(c)	Tourism	+ 3%	+ 8%	Tourist arrivals reaching 330,000, tourist earnings, Rs 4,400 million
(d)	Construction	+ 8%	+ 10%	
(e)	Finance, Insurance and Business Services (excluding ownership of dwellings)	+8.5%	+ 8.5%	
	Overall real growth	+4.7%	+6.4%	

3.2 Investment

Information now available on investment intention suggest that the G.D.F.C.F. will grow by 6.9% in 1992 compared to 7.3% in 1991 (exclusive of aircraft and marine vessel).

Investment level however, will continue its upward trend and reach 30.1% from 29% a year ago.

Nearly one third of the total investment will be incurred by the Public sector where investment will amount to Rs 4,525 million against Rs 3,515 million in the previous year.

3.3 Consumption and Saving

Aggregate final consumption expenditure is forecast to grow in real terms, by about 3.5%, the same rate as in 1991 and reach Rs 35,375 million at current market prices.

Gross domestic saving will therefore reach Rs 11,625 million, improving the saving rate to 24.7% from 24.1% in 1991.

Central Statistical Office,
Ministry of Economic Planning and Development,
PORT LOUIS.

September 1992

Fig.1 GDP at factor cost by main sectors

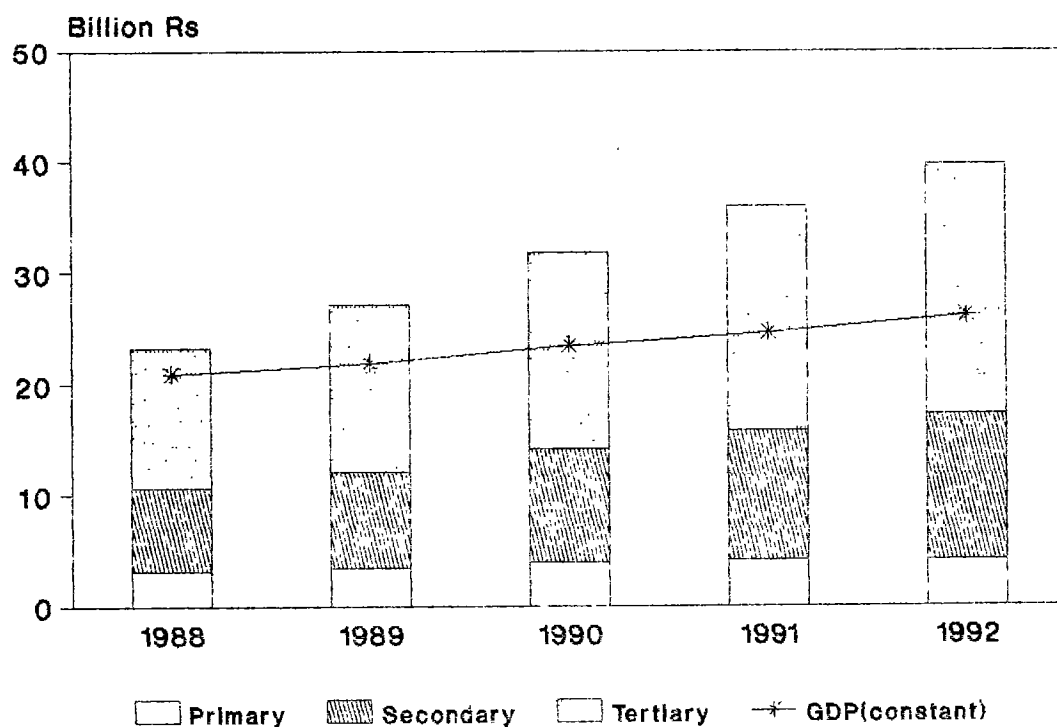


Fig.2 GDFCF at current prices by type of capital goods

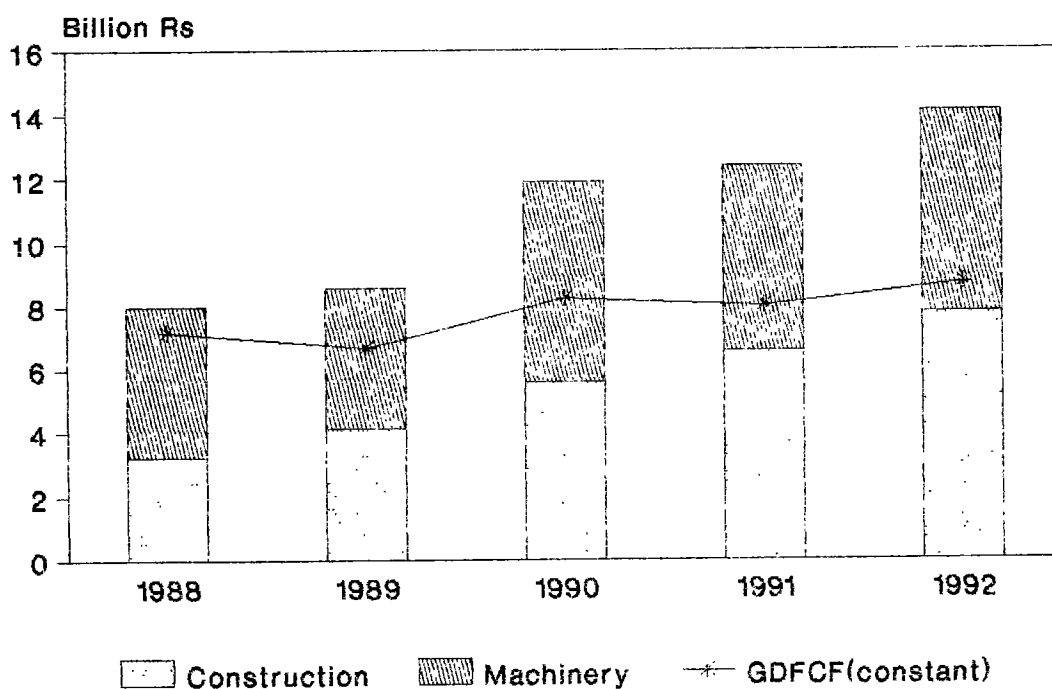


Table 1- Main National Accounts aggregates, 1989-1992

	Unit	1989	1990 ¹	1991 ²	1992 ³
1. Gross Domestic Product (GDP)					
at factor cost	Rs Mn	27,074	31,790	35,950	39,700
at market prices	Ps Mn	32,265	37,990	42,750	47,000
Net factor income from the rest of the world	Rs Mn	-303	-339	+90	+100
Gross National Product (GNP)					
at factor cost	Rs Mn	26,771	31,451	36,040	39,800
at market prices	Ps Mn	31,962	37,551	42,840	47,100
2. Per capita GNP					
at factor cost	Rs	26,216	30,697	34,794	37,963
at market prices	Rs	31,418	36,748	41,359	44,926
3. Compensation of employees	Rs Mn	12,815	14,890	16,975	18,730
4. Final consumption expenditure	Rs Mn	24,786	29,296	32,430	35,375
private (households)	Rs Mn	(20,850)	(24,840)	(27,500)	(30,015)
government	Rs Mn	(3,936)	(4,456)	(4,930)	(5,360)
5. Gross Domestic Fixed Capital Formation (GDFCF)	Rs Mn	8,565	11,865	12,385	14,125
private sector	Rs Mn	(6,280)	(7,500)	(8,870)	(9,600)
public sector	Rs Mn	(2,285)	(4,365)	(3,515)	(4,525)
6. Gross domestic saving	Rs Mn	7,479	8,694	10,320	11,625
7. Net exports of goods & non-factor services	Rs Mn	-2,433	-2,865	-2,304	-2,174
Exports of goods & non-factor services	Rs Mn	21,363	25,669	27,597	29,784
Imports of goods & non-factor services	Rs Mn	23,801	28,534	29,901	31,958

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Table 2 - Growth rates and ratios, 1989-1992

	1989	1990 ¹	1991 ²	1992 ³
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at factor cost	+4.7	+7.2	+4.7	+6.4
Final consumption expenditure	+6.6	+5.2	+3.5	+3.5
<i>Private</i>	+7.2	+5.0	+3.5	+3.5
<i>Government</i>	+3.6	+6.6	+5.4	+3.8
Gross Domestic Fixed Capital Formation (GDFCF)	-7.1	+23.3	-2.3	+8.5
GDFCF (excluding aircraft and marine vessel)	+9.8	+15.8	+7.3	+6.9
2. Ratios				
Compensation of employees as a % of GDP at factor cost	47.3	46.8	47.2	47.2
Final consumption expenditure as a % of GDP at market prices	76.8	77.1	75.3	75.3
<i>Private</i>	64.6	65.4	64.3	63.9
<i>Government</i>	12.2	11.7	11.5	11.4
GDFCF as a % of GDP at market price	26.5	31.2	29.0	30.1
Public sector's investment as a % of GDFCF	26.7	25.8	28.4	32.0
Gross domestic saving: as a % of GDP at market prices	23.2	22.9	24.1	24.7

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Table 3 - Gross Domestic Product by industry group at current factor cost, 1989-1992

(Rs million)

	1989	1990 ¹	1991 ²	1992 ³
Agriculture, hunting, forestry and fishing	3,370	3,895	4,060	4,125
<i>Sugar</i>	(2,355)	(2,675)	(2,620)	(2,610)
<i>Other</i>	(1,015)	(1,220)	(1,440)	(1,515)
Mining and quarrying	30	37	43	50
Manufacturing	6,365	7,461	8,325	9,135
<i>Sugar</i>	(652)	(720)	(715)	(705)
<i>E.P.Z</i>	(3,450)	(3,975)	(4,400)	(4,805)
<i>Other</i>	(2,263)	(2,766)	(3,210)	(3,625)
Electricity, gas and water	577	507	775	905
Construction	1,735	2,220	2,590	3,020
Wholesale & retail trade, restaurants and hotels	4,540	5,455	6,100	6,815
<i>Wholesale and retail trade</i>	(3,725)	(4,400)	(4,920)	(5,450)
<i>Restaurants and hotels</i>	(815)	(1,055)	(1,180)	(1,365)
Transport, storage and communication	2,949	3,490	4,200	4,810
Financing, insurance, real estate and business services	3,261	3,900	4,380	4,820
<i>Ownership of dwellings</i>	(1,900)	(2,110)	(2,290)	(2,485)
<i>Other</i>	(1,361)	(1,790)	(2,090)	(2,335)
Producers of government services	2,987	3,262	3,600	3,875
Other services	1,260	1,563	1,877	2,145
Gross Domestic Product at factor cost	27,074	31,790	35,950	39,700
Indirect taxes (net of subsidies)	5,191	6,200	6,800	7,300
Gross Domestic Product at market prices	32,265	37,990	42,750	47,000

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Table 4 - Gross Domestic Product by industry group at constant 1987 prices, 1989-1992

(Rs million)

	1989	1990 ¹	1991 ²	1992 ³
Agriculture, hunting, forestry and fishing	2,518	2,764	2,745	2,919
<i>Sugar</i>	(1,684)	(1,884)	(1,828)	(1,956)
<i>Other</i>	(834)	(880)	(917)	(963)
Mining and quarrying	27	29	31	34
Manufacturing	5,478	5,901	6,237	6,650
<i>Sugar</i>	(532)	(597)	(585)	(626)
<i>E.P.Z</i>	(3,069)	(3,284)	(3,481)	(3,690)
<i>Other</i>	(1,877)	(2,020)	(2,171)	(2,334)
Electricity, gas and water	569	581	636	693
Construction	1,357	1,527	1,649	1,814
Wholesale & retail trade, restaurants and hotels	3,552	3,754	3,912	4,114
<i>Wholesale and retail trade</i>	(2,896)	(3,026)	(3,163)	(3,305)
<i>Restaurants and hotels</i>	(656)	(728)	(749)	(809)
Transport, storage and communication	2,443	2,580	2,711	2,926
Financing, insurance, real estate and business services	2,778	2,981	3,144	3,321
<i>Ownership of dwellings</i>	(1,685)	(1,732)	(1,789)	(1,850)
<i>Other</i>	(1,093)	(1,249)	(1,355)	(1,471)
Producers of government services	2,193	2,292	2,360	2,431
Other services	966	1,043	1,127	1,217
Gross Domestic Product at factor cost	21,881	23,452	24,552	26,121
Indirect taxes (net of subsidies)	4,440	4,751	4,912	5,108
Gross Domestic Product at market prices	26,321	28,203	29,464	31,229

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Table 5 - Gross Domestic Product - Sectoral growth rates (% change over previous year)

	1989	1990 ¹	1991 ²	1992 ³
	(%)	(%)	(%)	(%)
Agriculture, hunting, forestry and fishing	-7.8	+9.8	-0.7	+6.3
<i>Sugar</i>	(-12.5)	(+11.9)	(-3.0)	(+7.0)
<i>Other</i>	(+3.2)	(+5.5)	(+4.2)	(+5.0)
Mining and quarrying	+3.8	+7.4	+6.9	+9.7
Manufacturing	+4.0	+7.7	+5.7	+6.6
<i>Sugar</i>	(-12.5)	(+12.3)	(-2.0)	(+7.0)
<i>E.P.Z</i>	(+6.0)	(+7.0)	(+6.0)	(+6.0)
<i>Other</i>	(+9.0)	(+7.6)	(+7.5)	(+7.5)
Electricity, gas and water	+11.8	+2.1	+9.5	+9.0
Construction	+11.0	+12.5	+8.0	+10.0
Wholesale & retail trade, restaurants and hotels	+7.5	+5.7	+4.2	+5.2
<i>Wholesale and retail trade</i>	(+7.0)	(+4.5)	(+4.5)	(+4.5)
<i>Restaurants and hotels</i>	(+9.5)	(+10.9)	(+3.0)	(+8.0)
Transport, storage and communication	+8.0	+5.6	+5.1	+8.0
Financing, insurance, real estate and business services	+6.9	+7.3	+5.5	+5.6
<i>Ownership of dwellings</i>	(+2.5)	(+2.8)	(+3.3)	(+3.4)
<i>Other</i>	(+14.5)	(+14.3)	(+8.5)	(+8.5)
Producers of government services	+3.6	+4.5	+3.0	+3.0
Other services	+6.5	+8.0	+8.0	+8.0
Gross Domestic Product at factor cost	+4.7	+7.2	+4.7	+6.4

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Table 6 - Gross domestic product by industry group - sectoral volume indices, 1989 - 1992

(Base year : 1987 = 100)

	1989	1990 ¹	1991 ²	1992 ³
Agriculture, hunting, forestry and fishing	87.3	95.8	95.2	161.2
<i>Sugar</i>	(79.3)	(88.7)	(86.1)	(92.1)
<i>Other</i>	(109.7)	115.7	(157.1)	(151.4)
Mining and quarrying	108.0	114.5	123.6	136.0
Manufacturing	113.2	121.9	128.8	137.4
<i>Sugar</i>	(78.7)	(88.4)	(86.6)	(92.7)
<i>E.P.Z</i>	(118.7)	(127.0)	(134.7)	(142.7)
<i>Other</i>	(118.8)	(127.8)	(137.4)	(147.7)
Electricity, gas and water	116.1	118.6	129.8	141.5
Construction	129.9	146.1	157.8	173.6
Wholesale & retail trade, restaurants and hotels	119.9	126.7	132.1	138.3
<i>Wholesale and retail trade</i>	(119.3)	(124.7)	(130.3)	(139.7)
<i>Restaurants and hotels</i>	(122.6)	(136.0)	(140.1)	(151.3)
Transport, storage and communication	117.7	124.3	130.7	141.5
Financing, insurance, real estate and business services	111.9	120.1	126.7	133.5
<i>Ownership of dwellings</i>	(104.7)	(107.6)	(111.1)	(114.9)
<i>Other</i>	(125.3)	(143.3)	(155.4)	(166.7)
Producers of government services	107.8	112.6	116.0	119.5
Other services	112.9	121.9	131.6	142.2
Gross Domestic Product at factor cost	111.1	119.1	124.7	132.6
Annual growth rates of the gross domestic product (%)	+4.7	+7.2	+4.7	+6.4

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Table 7 - Gross domestic product by industry group - sectoral deflators, 1989 - 1992
(Base year : 1987 = 100)

	1989	1990 ¹	1991 ²	1992 ³
Agriculture, hunting, forestry and fishing	133.8	140.9	147.9	141.3
<i>Sugar</i>	(139.8)	(141.9)	(143.4)	(133.5)
<i>Other</i>	(121.7)	(138.7)	(157.1)	(157.4)
Mining and quarrying	111.1	127.6	138.7	147.1
Manufacturing	116.2	126.4	133.5	137.4
<i>Sugar</i>	(122.6)	(120.6)	(122.1)	(112.5)
<i>E.P.Z</i>	(112.4)	(121.0)	(126.4)	(130.2)
<i>Other</i>	(120.6)	(136.9)	(147.8)	(155.3)
Electricity, gas and water	101.4	87.2	121.8	130.5
Construction	127.9	145.4	157.1	166.5
Wholesale & retail trade, restaurants and hotels	127.8	145.3	155.9	165.6
<i>Wholesale and retail trade</i>	(128.6)	(145.4)	(155.6)	(164.9)
<i>Restaurants and hotels</i>	(124.2)	(145.0)	(157.5)	(168.6)
Transport, storage and communication	120.7	135.3	154.9	164.3
Financing, insurance, real estate and business services	117.4	130.8	139.3	145.2
<i>Ownership of dwellings</i>	(112.8)	(121.8)	(128.0)	(134.3)
<i>Other</i>	(124.5)	(143.2)	(154.2)	(158.8)
Producers of government services	136.2	142.3	152.5	159.4
Other services	130.4	149.8	166.6	176.3
Gross Domestic Product at factor cost	123.7	135.6	146.4	152.0
Indirect taxes (net of subsidies)	116.9	130.5	138.4	142.9
Gross Domestic Product at market prices	122.6	134.7	145.1	150.5

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Table 8 - Expenditure on Gross Domestic Product at current prices, 1989-1992

(Rs million)

	1989	1990 ¹	1991 ²	1992 ³
Final consumption expenditure on goods and services	24,786	29,296	32,430	35,375
<i>Private</i>	(20,850)	(24,840)	(27,500)	(30,015)
<i>General government</i>	(3,936)	(4,456)	(4,930)	(5,360)
Gross domestic fixed capital formation	8,565	11,865	12,385	14,170
<i>Private sector</i>	(6,280)	(7,500)	(8,870)	(9,600)
<i>Public sector</i>	(2,285)	(4,365)	(3,515)	(4,570)
Increase in stocks *	+1,352	-306	+239	-320
Exports of goods & non-factor services	21,363	25,669	27,597	29,784
<i>Goods (f.o.b)</i>	(15,166)	(17,905)	(18,696)	(20,027)
<i>Non-factor services</i>	(6,197)	(7,764)	(8,901)	(9,757)
Less Imports of goods & non-factor services	23,801	28,534	29,901	31,952
<i>Goods (f.o.b)</i>	(18,384)	(21,917)	(22,479)	(23,883)
<i>Non-factor services</i>	(5,417)	(6,617)	(7,422)	(8,075)
Gross Domestic Product at market prices	32,265	37,990	42,750	47,000

Table 9-Expenditure on Gross Domestic Product at constant 1987 prices, 1989-1992

(Rs million)

	1989	1990 ¹	1991 ²	1992 ³
Final consumption expenditure on goods and services	19,725	20,757	21,477	22,231
<i>Private</i>	(16,759)	(17,595)	(18,207)	(18,840)
<i>General government</i>	(2,966)	(3,162)	(3,270)	(3,391)
Gross Domestic Fixed Capital Formation	6,670	8,225	7,990	9,690
<i>Private sector</i>	(4,890)	(5,200)	(5,720)	(6,310)
<i>Public sector</i>	(1,780)	(3,025)	(2,270)	(2,780)
Increase in stocks *	+278	+167	+197	+141
Exports of goods & non-factor services	18,074	19,552	20,162	21,098
Less Imports of goods & non-factor services	18,426	20,498	20,362	20,927
Gross Domestic Product at market prices	26,321	28,203	29,464	31,225

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* includes all statistical discrepancies

Table 10 - Cost component of the Gross Domestic Product at current prices, 1989-1992

(Rs million)				
	1989	1990 ¹	1991 ²	1992 ³
Compensation of employees	12,815	14,890	16,975	18,730
<i>of which paid by government*</i>	(3,364)	(3,649)	(4,016)	(4,325)
Gross operating surplus	14,259	16,900	18,975	20,970
<i>of which government industries</i>	(41)	(65)	(45)	(45)
Consumption of fixed capital
Gross domestic product at factor cost	27,074	31,790	35,950	39,700
Net indirect taxes	5,191	6,200	6,800	7,300
<i>Indirect taxes</i>	(5,535)	(6,589)	(7,215)	(7,765)
<i>less subsidies</i>	(344)	(389)	(415)	(465)
Gross domestic product at market prices	32,265	37,990	42,750	47,000

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* includes producers of government services, government industries and departmental enterprises

Table 11 - Gross Domestic Fixed Capital Formation at current prices
by type and use, 1989-1992

(Rs million)

	1989	1990 ¹	1991 ²	1992 ³
I - By type of capital goods				
A Buildings & construction work	<u>4,140</u>	<u>5,570</u>	<u>6,575</u>	<u>7,105</u>
Residential building	1,495	2,060	2,700	3,600
Non-residential building	1,620	2,140	2,425	2,500
Other construction work	1,025	1,370	1,450	1,685
B. Machinery and equipment	<u>4,425</u>	<u>6,295</u>	<u>5,810</u>	<u>6,340</u>
Passenger car	380	475	490	520
Other transport equipment	815	2,120	785	1,270
Other machinery and equipment	3,230	3,700	4,535	4,550
Gross Domestic Fixed Capital Formation	8,565	11,865	12,385	14,125
II - By Industrial use				
Agriculture, hunting, forestry and fishing	200	270	480	520
Mining and quarrying	-	-	-	-
Manufacturing	2,130	2,070	2,280	2,395
<i>of which : EPZ</i>	<i>(900)</i>	<i>(690)</i>	<i>(630)</i>	<i>(655)</i>
Electricity, gas and water	605	385	1,305	1,080
Construction	250	615	205	355
Wholesale & retail trade, restaurants and hotels	1,305	1,930	2,005	1,785
Transport, storage and communication	1,855	3,235	2,020	2,505
Financing, insurance, real estate and business services	1,690	2,300	3,035	4,110
<i>of which : Ownership of dwellings</i>	<i>(1,495)</i>	<i>(2,060)</i>	<i>(2,700)</i>	<i>(3,630)</i>
Producers of government services	325	845	735	1,055
Other services	205	215	320	270
Gross Domestic Fixed Capital Formation	8,565	11,865	12,385	14,125

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Table 12--Gross Domestic Fixed Capital Formation at constant 1987 prices
by type and use, 1989-1992

(Rs million)				
	1989	1990 ¹	1991 ²	1992 ³
I - By type of capital goods				
A. Buildings & construction work	<u>3,275</u>	<u>3,830</u>	<u>4,180</u>	<u>4,680</u>
Residential building	1,190	1,440	1,765	2,260
Non-residential building	1,270	1,445	1,505	1,450
Other construction work	815	945	910	970
B. Machinery and other equipment	<u>3,395</u>	<u>4,395</u>	<u>3,810</u>	<u>4,000</u>
Passenger car	300	340	330	340
Other transport equipment	630	1,490	515	800
Other machinery and equipment	2,465	2,565	2,965	2,860
Gross Domestic Fixed Capital Formation	6,670	8,225	7,990	8,680
II - By industrial use				
Agriculture, hunting, forestry and fishing	155	185	310	320
Mining and quarrying	-	-	-	-
Manufacturing	1,635	1,435	1,485	1,495
<i>of which : EPZ</i>	<i>(690)</i>	<i>(480)</i>	<i>(410)</i>	<i>(410)</i>
Electricity, gas and water	470	265	835	655
Construction	195	435	135	225
Wholesale & retail trade, restaurants and hotels	1,025	1,325	1,275	1,075
Transport, storage and communication	1,440	2,250	1,300	1,535
Financing, insurance, real estate and business services	1,345	1,610	1,985	2,585
<i>of which : Ownership of dwellings</i>	<i>(1,190)</i>	<i>(1,440)</i>	<i>(1,765)</i>	<i>(2,260)</i>
Producers of government services	250	575	465	630
Other services	155	145	200	160
Gross Domestic Fixed Capital Formation	6,670	8,225	7,990	8,680

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Table 13-Gross Domestic Fixed Capital Formation - volume indices, 1989-1992
(Base year: 1987 = 100)

(Rs million)				
	1989	1990 ¹	1991 ²	1992 ³
I - By type of capital goods				
A. Buildings & construction work	<u>138.5</u>	<u>161.9</u>	<u>176.7</u>	<u>197.2</u>
Residential building	140.0	169.4	207.6	265.9
Non-residential building	158.8	180.6	168.1	181.7
Other construction work	114.0	132.2	127.3	105.7
B. Machinery and equipment	<u>124.6</u>	<u>161.3</u>	<u>139.8</u>	<u>146.8</u>
Passenger car	117.6	133.3	129.4	133.5
Other transport equipment	134.0	317.0	109.6	170.2
Other machinery and equipment	123.2	128.2	148.2	143.0
Gross Domestic Fixed Capital Formation	131.0	161.6	157.0	170.5
Annual real growth rate of GDFCF (%)	-7.1	+23.3	-2.9	+8.6
Growth rate excluding aircraft and marine vessel (%)	+9.8	+15.8	+7.3	+6.9

Table 14 - Gross Domestic Fixed Capital Formation - deflators, 1989-1992
(Base year: 1987 = 100)

(Rs million)				
	1989	1990 ¹	1991 ²	1992 ³
I - By type of capital goods				
A. Buildings & construction work	<u>126.4</u>	<u>145.4</u>	<u>157.3</u>	<u>160.3</u>
Residential building	125.6	143.1	153.0	160.6
Non-residential building	127.6	148.1	161.1	172.4
Other construction work	125.8	145.0	159.3	170.6
B. Machinery and equipment	<u>130.3</u>	<u>143.2</u>	<u>152.5</u>	<u>158.5</u>
Passenger car	126.7	139.7	148.5	152.9
Other transport equipment	129.4	142.3	152.4	150.6
Other machinery and equipment	131.0	144.2	153.0	159.1
Gross Domestic Fixed Capital Formation	128.4	144.3	155.0	162.7

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3 revised forecast