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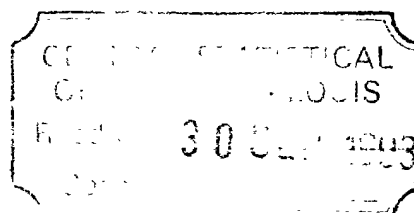
Economic Indicators

An Occasional Paper

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Issue No. 173

1. National Accounts Estimates, 1990 - 1993
(September Issue)
2. External Trade - 2nd Quarter 1993
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MINISTRY OF ECONOMIC PLANNING & DEVELOPMENT
PORT LOUIS
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NATIONAL ACCOUNTS ESTIMATES, 1990-1993
(September issue)

General

National Accounts estimates are prepared on a yearly basis (calendar year) and are regularly updated and published in March and September taking into consideration the latest information available at the time of compilation. This exercise provides users, in particular, planners and decision makers, with important economic indicators on the latest trends in the level of activity in the different sectors, and in consumption, investment and savings.

The constant price series from 1987 to 1992 are based on the year 1987. In order to reflect changes that may have occurred since then, a new base year, 1992 will be adopted as from now on. This rebasing procedure is in conformity with the general international recommendations which advises an interval of about five years for revision of bases.

2. Summary

The growth rate of the economy in 1992 has been revised slightly up to 6.7 % instead of 6.3 % mainly as a result of higher growths recorded in the 'Manufacturing' and in the 'Wholesale and Retail Trade' sectors.

As regards the economic growth for the current year, it is forecast at 5 % in spite of the significant reduction in the expected size of the sugar crop estimated at 550,000 metric tons. The sharp drop of about 15% in the sugar sector will however be offset by sustained growths of about 6% in all the other sectors yielding an overall growth of 5% rather than 5.2% estimated earlier.

3. National Accounts estimates, 1992

3.1 Output.

In 1992, the Gross Domestic Product (GDP) at current factor cost increased in nominal terms by 12.4% to Rs 40,415 million from Rs 35,950 million in 1991. Net indirect taxes amounted to Rs 7,300 million so that GDP at market prices stood at Rs 47,715 million. After allowing for price increases, GDP grew by 6.7%, in real terms.

The Gross National Product (GNP) at market prices, which takes account of factor incomes from the rest of the world totalled Rs 47,875 million. Per capita GNP increased by 10% to around Rs 45,600.

3.2 Sectoral growth.

The 6.7% growth of the GDP in 1992 is mainly attributable to:

- (a) a 6.5% increase in the 'Agricultural' sector due to the combined effect of a 7% rise in sugar (which recovered from the 5% drop in 1991) and 5.5% rise in other agricultural activities.
- (b) a 10% growth in the 'Restaurants and hotels' sector following a low 3% in the previous year (Gulf War).
- (c) a 10% rise in the 'Construction' sector and
- (d) an average increase of around 6% in the 'Manufacturing' and 'Services' sectors.

3.3 Consumption and Savings

Private consumption expenditure of households increased by about 9.5% (4.5% in volume and 5% in prices) and attained Rs 30,155 million. With government consumption expenditure valued at Rs 5,560 million, aggregate consumption totalled Rs 35,715 million representing 75% of GDP at market prices.

Gross domestic savings rose to Rs 12,000 million showing an increase of 15% over the previous year. Consequently, the savings rate which is the percentage of savings to GDP at market prices progressed by one percentage point from 24% to 25.1%

3.4 Component of GDP, 1992.

The share of compensation of employees in GDP at factor cost increased marginally from 47.9% in 1991 to 48.1% in 1992 and the wage bill totalled Rs 19,455 million. Renumeration of public officers amounted to Rs 4,394 million, representing 23% of the total.

'Gross Operating Surplus' which includes consumption of fixed capital accounted for 52% or Rs 20,960 million.

3.5 Investment, 1992

Investment which is measured by the Gross Domestic Fixed Capital Formation (GDFCF) increased by 10% in nominal terms in 1992 to reach Rs 13,630 million. In real terms, the increase works out to 5.3%.

Construction works which grew by about 12% in volume totalled Rs 7,745 million. This 12% increase is however the combined effect of a sharp increase of 32% in residential buildings and a 9% decline in that of non-residential buildings.

Investment in machinery and equipment decreased slightly by 2% and reached Rs 5,885 million.

The share of the Public Sector was estimated at Rs 4,650 million and represented 34% of GDFCF whilst that of the Private Sector was Rs 8,980 million or 66% of GDFCF.

Investment level or the percentage of GDFCF to GDP at market prices remained at about the previous year's level, that is, at 28.6%.

4. National accounts estimates, 1993 (forecast)

4.1. Sectoral growth.

On the basis of information available at this period of the year on the likely evolution of the different key sectors of the economy, the forecast of the overall growth rate of the economy for the current year 1993 has been revised slightly downwards from 5.2 to 5%.

The sugar crop initially estimated at about 625,000 metric tons is now expected to attain only 550,000 metric tons. On the other hand, EPZ exports will most likely reach Rs 15,000 million against Rs 14,500 million forecast earlier.

The other sectors of the economy will maintain a rate of growth of about 6%.

The main assumptions on the key sectors of the economy in 1993 are summarized below: _

Sector	Assumptions
(a) Sugar	Production of 550,000 metric tons
(b) EPZ	Exports of Rs 15,000 million
(c) Tourism	Tourist arrivals to reach 360,000 with tourist earnings totalling Rs 5,200 million

GDP at factor cost is expected to reach Rs 46,350 million in 1993, increasing by 15% over 1992. With net indirect taxes projected at Rs 8,300 million, GDP at market prices will attain Rs 54,650 million in 1993.

GNP per capita will increase to around Rs 51,400 from Rs 45,600 last year.

4.3 Consumption and Savings.

Aggregate consumption will most likely grow by 5% in volume terms and attain Rs 41,000 million. Consequently, Domestic Savings will increase to Rs 13,650 million so that the Savings Rate is expected to stay at 25%.

4.2 Investment.

GDFCF in 1993 is forecast to grow by about 3.5% against 5.3% in 1992 and will total Rs 15,600 million. Investment level will remain at about 29% of GDP at market prices. Investment in the Public Sector will probably amount to Rs 4,900 million and that of the Private Sector, Rs 10,700 million.

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

September, 1993

Fig I - GDP at current factor cost and GDP growth rate

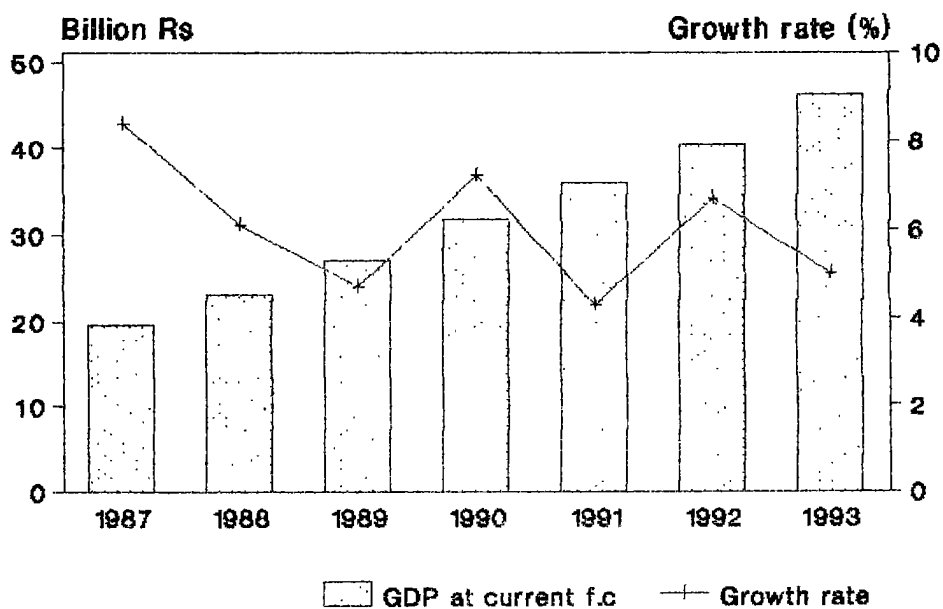


Fig II - Sectoral composition of GDP, 1992

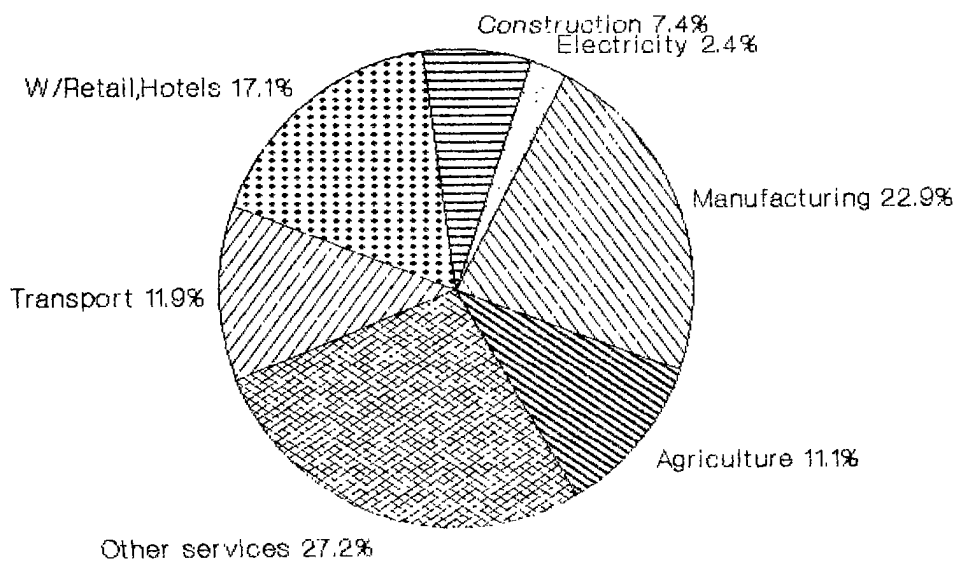


Table 1 - Main National Accounts aggregates, 1990-1993

	Unit	1990	1991 ¹	1992 ²	1993 ³
1. Gross Domestic Product (GDP)					
at factor cost	Rs Mn	31,790	35,948	40,415	46,350
at market prices	Rs Mn	38,035	42,766	47,715	54,650
Net factor income from the rest of the world	Rs Mn	-339	+89	+180	+50
Gross National Product (GNP)					
at factor cost	Rs Mn	31,451	36,037	40,595	46,400
at market prices	Rs Mn	37,696	42,855	47,895	54,700
2. Per capita GNP					
at factor cost	Rc	30,697	34,791	38,663	43,568
at market prices	Rs	36,792	41,373	45,616	51,351
3. Compensation of employees	Rs Mn	14,890	17,228	19,455	22,800
4. Final consumption expenditure	Rs Mn	29,296	32,505	35,715	41,000
private (households)	Rs Mn	(24,840)	(27,500)	(30,155)	(34,400)
government	Rs Mn	(4,456)	(5,005)	(5,560)	(6,600)
5. Gross Domestic Fixed Capital Formation (GDFCF)	Rs Mn	11,865	12,385	13,630	15,600
private sector	Rs Mn	(7,500)	(8,870)	(8,980)	(10,700)
public sector	Rs Mn	(4,365)	(3,515)	(4,650)	(4,900)
6. Gross domestic savings	Rs Mn	8,739	10,261	12,000	13,650
7. Net exports of goods & non-factor services	Rs Mn	-2,839	-1,671	-1,771	-2,260
Exports of goods & non-factor services	Rs Mn	25,619	27,861	29,902	33,350
Imports of goods & non-factor services	Rs Mn	28,458	29,532	31,673	35,610

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Table 2 - Growth rates and ratios, 1990-1993

	1990	1991 ¹	1992 ²	1993 ³
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at factor cost	+7.2	+4.3	+6.7	+5.0
Final consumption expenditure	+5.2	+3.5	+4.4	+4.8
<i>Private</i>	+5.0	+3.5	+4.5	+4.9
<i>Government</i>	+6.6	+3.4	+3.8	+4.0
Gross Domestic Fixed Capital Formation (GDFCF)	+23.3	-2.9	+5.3	+3.5
GDFCF (excluding aircraft and marine vessel)	+15.8	+7.3	+3.5	+3.6
2. Ratios				
Compensation of employees as a % of GDP at factor cost	46.8	47.9	48.1	49.2
- Final consumption expenditure as a % of GDP at market prices	77.0	76.0	74.9	75.0
<i>Private</i>	65.3	64.3	63.2	62.9
<i>Government</i>	11.7	11.7	11.7	12.1
GDFCF as a % of GDP at market prices	31.2	29.0	28.6	28.5
Public sector's investment as a % of GDFCF	36.8	28.4	34.1	31.4
Gross domestic savings as a % of GDP at market prices	23.0	24.0	25.1	25.0

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Table 3 - Gross Domestic Product by industry group at current factor cost, 1990-1993

(Rs million)

	1990	1991 ¹	1992 ²	1993 ³
Agriculture, hunting, forestry and fishing	3,895	4,093	4,495	4,625
Sugar	(2,675)	(2,658)	(2,925)	(2,825)
Other	(1,220)	(1,435)	(1,570)	(1,800)
Mining and quarrying	37	45	55	70
Manufacturing	7,461	8,274	9,200	10,315
Sugar	(720)	(727)	(785)	(745)
E.P.Z	(3,975)	(4,400)	(4,900)	(5,400)
Other	(2,766)	(3,147)	(3,515)	(4,170)
Electricity, gas and water	507	775	975	1,240
Construction	2,220	2,590	3,005	3,500
Wholesale & retail trade, restaurants and hotels	5,455	6,100	6,900	8,150
Wholesale and retail trade	(4,400)	(4,920)	(5,500)	(6,450)
Restaurants and hotels	(1,055)	(1,180)	(1,400)	(1,700)
Transport, storage and communication	3,490	4,200	4,810	5,550
Financing, insurance, real estate and business services	3,900	4,354	4,825	5,500
Ownership of dwellings	(2,110)	(2,290)	(2,500)	(2,800)
Other	(1,790)	(2,064)	(2,325)	(2,700)
Producers of government services	3,262	3,640	3,985	4,625
Other services	1,563	1,877	2,165	2,575
Gross Domestic Product at factor cost	31,790	35,948	40,415	46,350
Indirect taxes (net of subsidies)	6,245	6,818	7,300	8,300
Gross Domestic Product at market prices	38,035	42,766	47,715	54,650

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Table 4 - Gross Domestic Product by industry group at constant 1987 prices, 1990-1992

	(Rs million)		
	1990	1991 ¹	1992 ²
Agriculture, hunting, forestry and fishing	2,764	2,711	2,887
Sugar	(1,884)	(1,792)	(1,918)
Other	(880)	(919)	(969)
Mining and quarrying	29	31	34
Manufacturing	5,901	6,170	6,565
Sugar	(597)	(587)	(634)
E.P.Z	(3,284)	(3,448)	(3,655)
Other	(2,020)	(2,135)	(2,276)
Electricity, gas and water	581	636	690
Construction	1,527	1,649	1,814
Wholesale & retail trade, restaurants and hotels	3,754	3,912	4,178
Wholesale and retail trade	(3,026)	(3,163)	(3,353)
Restaurants and hotels	(728)	(749)	(824)
Transport, storage and communication	2,580	2,711	2,928
Financing, insurance, real estate and business services	2,981	3,136	3,315
Ownership of dwellings	(1,732)	(1,789)	(1,861)
Other	(1,249)	(1,347)	(1,454)
Producers of government services	2,292	2,372	2,467
Other services	1,043	1,127	1,228
Gross Domestic Product at factor cost	23,452	24,455	26,105
Indirect taxes (net of subsidies)	4,751	4,912	5,059
Gross Domestic Product at market prices	28,203	29,367	31,164

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Table 5 - Gross Domestic Product by industry group at constant 1992 prices, 1992-1993

(Rs million)

	1992	1993
Agriculture, hunting, forestry and fishing	4,495	4,156
Sugar	(2,925)	(2,487)
Other	(1,570)	(1,669)
Mining and quarrying	55	60
Manufacturing	9,200	9,631
Sugar	(785)	(667)
E.P.Z	(4,900)	(5,193)
Other	(3,515)	(3,771)
Electricity, gas and water	975	1,097
Construction	3,005	3,246
Wholesale & retail trade, restaurants and hotels	6,900	7,398
Wholesale and retail trade	(5,500)	(5,858)
Restaurants and hotels	(1,400)	(1,540)
Transport, storage and communication	4,810	5,195
Financing, insurance, real estate and business services	4,825	5,111
Ownership of dwellings	(2,500)	(2,600)
Other	(2,325)	(2,511)
Producers of government services	3,985	4,144
Other services	2,165	2,381
Gross Domestic Product at factor cost	40,415	42,419
Indirect taxes (net of subsidies)	7,300	7,680
Gross Domestic Product at market prices	47,715	50,099

Table 6 - Gross domestic product - sectoral growth rates (% change over previous year)

	1990	1991 ¹	1992 ²	1993 ³
Agriculture, hunting, forestry and fishing	+9.8	-1.9	+6.5	-7.5
Sugar	(+11.9)	(-4.9)	(+7.0)	(-15.0)
Other	(+5.5)	(+4.4)	(+5.5)	(+6.3)
Mining and quarrying	+6.0	+8.0	+10.0	+10.0
Manufacturing	+7.7	+4.6	+6.4	+4.7
Sugar	(+12.3)	(-1.7)	(+8.0)	(-15.1)
E.P.Z	(+7.0)	(+5.0)	(+6.0)	(+6.0)
Other	(+7.6)	(+5.7)	(+6.6)	(+7.3)
Electricity, gas and water	+2.1	+9.5	+8.4	+12.5
Construction	+12.5	+8.0	+10.0	+8.0
Wholesale & retail trade, restaurants and hotels	+5.7	+4.2	+6.8	+7.2
Wholesale and retail trade	(+4.5)	(+4.5)	(+6.0)	(+6.5)
Restaurants and hotels	(+10.9)	(+3.0)	(+10.0)	(+10.0)
Transport, storage and communication	+5.6	+5.1	+8.0	+8.0
Financing, insurance, real estate and business services	+7.3	+5.4	+5.9	+5.9
Ownership of dwellings	(+2.8)	(+3.3)	(+4.0)	(+4.0)
Other	(+14.3)	(+7.8)	(+8.0)	(+8.0)
Producers of government services	+4.5	+3.5	+4.0	+4.0
Other services	+8.0	+8.0	+9.0	+10.0
Gross Domestic Product at factor cost	+7.2	+4.3	+6.7	+5.0

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Table 7 - Gross domestic product by industry group - sectoral volume indices, 1990 - 1992
(Base year : 1987 = 100)

	1990	1991 ¹	1992 ²
Agriculture, hunting, forestry and fishing	95.8	94.0	100.1
Sugar	(88.7)	(84.4)	(90.3)
Other	(115.8)	(120.9)	(127.5)
Mining and quarrying	114.5	123.6	136.0
Manufacturing	121.9	127.5	135.6
Sugar	(88.4)	(86.9)	(93.8)
E.P.Z	(127.0)	(133.4)	(141.4)
Other	(127.8)	(135.1)	(144.0)
Electricity, gas and water	118.6	129.8	140.7
Construction	146.1	157.8	173.6
Wholesale & retail trade, restaurants and hotels	126.7	132.1	141.0
Wholesale and retail trade	(124.7)	(130.3)	(138.2)
Restaurants and hotels	(136.0)	(140.1)	(154.1)
Transport, storage and communication	124.3	130.7	141.1
Financing, insurance, real estate and business services	120.1	126.4	133.5
Ownership of dwellings	(107.6)	(111.1)	(115.6)
Other	(143.3)	(154.4)	(166.8)
Producers of government services	112.6	116.6	121.2
Other services	121.9	131.6	143.5
Gross Domestic Product at factor cost	119.1	124.2	132.5
Annual growth rates of the gross domestic product (%)	+7.2	+4.3	+6.7

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Table 8 - Gross domestic product by industry group - sectoral deflators, 1990 - 1992
(Base year : 1987 = 100)

	1990	1991 ¹	1992 ²
Agriculture, hunting, forestry and fishing	140.9	151.0	155.7
Sugar	(141.9)	(148.3)	(152.5)
Other	(138.7)	(156.2)	(162.0)
Mining and quarrying	127.8	138.7	147.1
Manufacturing	126.4	134.1	140.1
Sugar	(120.6)	(123.9)	(123.8)
E.P.Z	(121.0)	(127.6)	(134.1)
Other	(136.9)	(147.4)	(154.5)
Electricity, gas and water	87.2	121.8	141.4
Construction	145.4	157.1	165.7
Wholesale & retail trade, restaurants and hotels	145.3	155.9	165.2
Wholesale and retail trade	(145.4)	(155.6)	(164.0)
Restaurants and hotels	(145.0)	(157.5)	(169.8)
Transport, storage and communication	135.3	154.9	164.3
Financing, insurance, real estate and business services	130.8	138.8	145.6
Ownership of dwellings	(121.8)	(128.0)	(134.3)
Other	(143.2)	(153.3)	(159.9)
Producers of government services	142.3	153.5	161.5
Other services	149.8	166.6	176.3
Gross Domestic Product at factor cost	135.6	147.0	154.8
Indirect taxes (net of subsidies)	131.5	138.8	144.3
Gross Domestic Product at market prices	134.9	145.6	153.1

Table 9 - Gross domestic product by industry group - sectoral Volume & Price indices, 1992 - 1993
(Base year : 1992 = 100)

	Volume index		Price index	
	1992	1993	1992	1993
Agriculture, hunting, forestry and fishing	100.0	92.5	100.0	111.3
Sugar	(100.0)	(85.0)	(100.0)	(113.6)
Other	(100.0)	(106.3)	(100.0)	(107.8)
Mining and quarrying	100.0	110.0	100.0	116.5
Manufacturing	100.0	104.7	100.0	107.1
Sugar	(100.0)	(84.9)	(100.0)	(111.7)
E.P.Z	(100.0)	(106.0)	(100.0)	(104.0)
Other	(100.0)	(107.3)	(100.0)	(110.6)
Electricity, gas and water	100.0	112.5	100.0	113.0
Construction	100.0	108.0	100.0	107.8
Wholesale & retail trade, restaurants and hotels	100.0	107.2	100.0	110.2
Wholesale and retail trade	(100.0)	(106.5)	(100.0)	(110.1)
Restaurants and hotels	(100.0)	(110.0)	(100.0)	(110.4)
Transport, storage and communication	100.0	108.0	100.0	106.8
Financing, insurance, real estate and business services	100.0	105.9	100.0	107.6
Ownership of dwellings	(100.0)	(104.0)	(100.0)	(107.7)
Other	(100.0)	(108.0)	(100.0)	(107.5)
Producers of government services	100.0	104.0	100.0	116.4
Other services	100.0	110.0	100.0	108.1
Gross Domestic Product at factor cost	100.0	105.0	100.0	109.3

Table 10 - Expenditure on Gross Domestic Product at current prices, 1990-1993

	(Rs million)			
	1990	1991 ¹	1992 ²	1993 ³
Final consumption expenditure on goods and services	29,296	32,505	35,716	41,000
Private	(24,840)	(27,500)	(30,156)	(34,400)
General government	(4,456)	(5,005)	(5,560)	(6,600)
Gross domestic fixed capital formation	11,855	12,365	13,630	15,600
Private sector	(7,500)	(8,870)	(8,980)	(10,700)
Public sector	(4,365)	(3,515)	(4,650)	(4,900)
Increase in stocks*	-287	-453	140	310
Exports of goods & non-factor services	25,619	27,861	29,902	33,350
Goods (f.o.b)	(17,855)	(18,992)	(20,100)	(22,350)
Non-factor services	(7,764)	(8,869)	(9,802)	(11,000)
Less Imports of goods & non-factor services	28,458	29,532	31,673	35,610
Goods (f.o.b)	(21,841)	(22,209)	(22,965)	(26,090)
Non-factor services	(6,617)	(7,323)	(8,708)	(9,520)
Gross Domestic Product at market prices	38,035	42,766	47,715	54,650

Table 11 - Expenditure on Gross Domestic Product at constant 1987 prices, 1990-1992 and year 1993 at constant 1992 prices

	(Rs million)			
	1990	1991	1992	1993 Base Year=1992
Final consumption expenditure on goods and services	20,757	21,476	22,412	37,417
Private	(17,595)	(18,207)	(19,018)	(31,635)
General government	(3,162)	(3,269)	(3,394)	(5,782)
Gross Domestic Fixed Capital Formation	8,225	7,990	8,415	14,105
Private sector	(5,200)	(5,720)	(5,555)	(3,670)
Public sector	(3,025)	(2,270)	(2,860)	(4,435)
Increase in stocks*	166	-335	170	314
Exports of goods & non-factor services	19,552	20,398	21,199	31,216
Less Imports of goods & non-factor services	20,497	20,162	21,032	32,953
Gross Domestic Product at market prices	28,203	29,367	31,164	50,099

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* includes all statistical discrepancies

Table 12 - Cost components of the Gross Domestic Product at current prices, 1990-1993

	(Rs million)			
	1990	1991 ¹	1992 ²	1993 ³
Compensation of employees	14,890	17,228	19,455	22,800
of which paid by government*	(3,648)	(4,056)	(4,394)	(5,300)
Gross operating surplus	16,900	18,720	20,960	23,550
of which government industries	(65)	(45)	(88)	(100)
Consumption of fixed capital
Gross domestic product at factor cost	31,790	35,948	40,415	46,350
Net Indirect taxes	6,245	6,818	7,300	8,300
Indirect taxes	(6,634)	(7,221)	(7,765)	(8,630)
less subsidies	(389)	(403)	(465)	(330)
Gross domestic product at market prices	38,035	42,766	47,715	54,650

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

Table 13 - Gross Domestic Fixed Capital Formation at current prices
by type and use, 1990-1993

	(Rs million)			
	1990	1991 ¹	1992 ²	1993 ³
<u>I - By type of capital goods</u>				
A. Building & construction work	5,570	6,575	7,745	9,060
Residential building	2,060	2,700	3,750	4,850
Non-residential building	2,140	2,425	2,370	2,400
Other construction work	1,370	1,450	1,625	1,810
B. Machinery and equipment	6,295	5,810	5,895	6,540
Passenger car	475	490	575	670
Other transport equipment	2,120	785	1,200	1,370
Other machinery and equipment	3,700	4,535	4,110	4,500
Gross Domestic Fixed Capital Formation	11,865	12,385	13,630	15,600
<u>II - By Industrial use</u>				
Agriculture, hunting, forestry and fishing	270	480	585	610
Mining and quarrying	-	-	-	-
Manufacturing	2,070	2,280	1,900	2,405
of which : EPZ	(690)	(630)	(560)	(725)
Electricity, gas and water	385	1,305	1,210	675
Construction	615	205	295	335
Wholesale & retail trade, restaurants and hotels	1,930	2,005	1,585	1,565
Transport, storage and communication	3,235	2,020	2,260	2,745
Financing, insurance, real estate and business services	2,300	3,035	4,335	5,685
of which : Ownership of dwellings	(2,060)	(2,700)	(3,750)	(4,850)
Producers of government services	845	735	1,070	1,220
Other services	215	320	390	360

Table 14-Gross Domestic Fixed Capital Formation at constant 1987 prices
by type and use, 1990-1992

	(Rs million)		
	1990	1991 ¹	1992 ²
<u>I- By type of capital goods</u>			
A. Building & construction work	3,830	4,180	4,665
Residential building	1,440	1,765	2,335
Non-residential building	1,445	1,505	1,370
Other construction work	945	910	960
B. Machinery and other equipment	4,395	3,810	3,750
Passenger car	340	330	375
Other transport equipment	1,490	515	765
Other machinery and equipment	2,565	2,965	2,610
Gross Domestic Fixed Capital Formation	8,225	7,990	8,415
<u>II- By industrial use</u>			
Agriculture, hunting, forestry and fishing	185	310	365
Mining and quarrying	-	-	-
Manufacturing	1,435	1,485	1,195
of which: EPZ	(480)	(410)	(350)
Electricity, gas and water	265	835	740
Construction	435	135	185
Wholesale & retail trade, restaurants and hotels	1,325	1,275	955
Transport, storage and communication	2,250	1,300	1,395
Financing, insurance, real estate and business services	1,610	1,985	2,700
of which: Ownership of dwellings	(1,440)	(1,765)	(2,335)
Producers of government services	575	465	645
Other services	145	200	235

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Table 15-Gross Domestic Fixed Capital Formation at constant 1992 prices
by type and use, 1992-1993

	(Rs million)	
	1992	1993
<u>I - By type of capital goods</u>		
A. Building & construction work	<u>7,745</u>	<u>8,365</u>
Residential building	3,750	4,490
Non-residential building	2,370	2,200
Other construction work	1,625	1,675
B. Machinery and other equipment	<u>5,885</u>	<u>5,740</u>
Passenger car	575	600
Other transport equipment	1,200	1,225
Other machinery and equipment	4,110	3,915
Gross Domestic Fixed Capital Formation	13,630	14,105
<u>II - By industrial use</u>		
Agriculture, hunting, forestry and fishing	585	545
Mining and quarrying	-	-
Manufacturing	1,900	2,110
of which : EPZ	(560)	(630)
Electricity, gas and water	1,210	610
Construction	295	295
Wholesale & retail trade, restaurants and hotels	1,585	1,405
Transport, storage and communication	2,260	2,465
Financing, insurance, real estate and business services	4,335	5,250
of which : Ownership of dwellings	(3,750)	(4,490)
Producers of government services	1,070	1,100
Other services	390	325

Table 16 - Gross Domestic Fixed Capital Formation - Volume indices, 1990-1992

(Base year: 1987 = 100)

	1990	1991 ¹	1992 ²
I - By type of capital goods			
A. Building & construction work	<u>161.9</u>	<u>176.7</u>	<u>197.3</u>
Residential building	169.4	207.6	274.7
Non-residential building	180.6	188.1	171.2
Other construction work	132.2	127.3	134.3
B. Machinery and equipment	<u>161.3</u>	<u>139.8</u>	<u>137.6</u>
Passenger car	133.3	129.4	147.1
Other transport equipment	317.0	109.6	162.8
Other machinery and equipment	128.2	148.2	130.5
Gross Domestic Fixed Capital Formation	161.6	157.0	165.3
Annual real growth rate of GDFCF (%)	+ 23.3	- 2.9	- 5.3
Growth rate excluding aircraft and marine vessel (%)	+ 15.8	+ 7.3	+ 3.5

Table 17 - Gross Domestic Fixed Capital Formation - deflators, 1990-1992

(Base year: 1987 = 100)

	1990	1991	1992
I - By type of capital goods			
A. Building & construction work	<u>145.4</u>	<u>157.3</u>	<u>166.0</u>
Residential building	143.1	153.0	166
Non-residential building	148.1	161.1	173.0
Other construction work	145.0	159.3	169.3
B. Machinery and equipment	<u>143.2</u>	<u>152.5</u>	<u>156.9</u>
Passenger car	139.7	148.5	153.3
Other transport equipment	142.3	152.4	156.9
Other machinery and equipment	144.2	153.0	157.5
Gross Domestic Fixed Capital Formation	144.3	155.0	162.0

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Table 18 - Gross Domestic Fixed Capital Formation - Volume & Price indices, 1992-1993
(Base year: 1992 = 100)

Type of capital goods	Volume index		Price index	
	1992	1993	1992	1993
A. Building & construction work	100.0	108.0	100.0	108.3
Residential building	100.0	119.7	100.0	108.0
Non-residential building	100.0	92.8	100.0	109.1
Other construction work	100.0	103.1	100.0	108.1
B. Machinery and equipment	100.0	97.5	100.0	113.9
Passenger car	100.0	104.3	100.0	111.7
Other transport equipment	100.0	102.1	100.0	111.8
Other machinery and equipment	100.0	95.3	100.0	114.9
Gross Domestic Fixed Capital Formation	100.0	103.5	100.0	110.6
Annual real growth rate of GDFCF (%)	-	+3.5	-	+10.6
Growth rate excluding aircraft and marine vessel (%)	-	+3.6	-	+10.6