

# **National Accounts estimates 1991-1994**

## **(March 1994 estimates)**

### **Introduction**

National Accounts estimates are compiled and published twice a year, in March and September taking into consideration the latest information available at the time of compilation. This issue presents final figures for the year 1991, revised estimates for 1992 and 1993 and a detailed forecast for the current year 1994.

### **2. Summary**

Preliminary estimates of the Gross Domestic Product(GDP) for the year 1993, worked out on the basis of data available at this period of the year, show that the economy last year grew by 5% , i.e at the same rate as forecast in our last issue of National Accounts estimates (September 1993).

As regards the economic performance for 1994, a forecast of expected output in the key sectors indicates that the economy this year will grow by around 5% taking into account the adverse effects of cyclone "Hollanda"

### **3. National Accounts Estimates. 1993.**

#### **3.1 Output**

The Gross Domestic Product(GDP) at current factor cost increased by 15% in nominal terms from Rs 40,332 million in 1992 to Rs 46,511 million in 1993. With the addition of indirect taxes net of subsidies totalling Rs 8,360 million, the GDP at market prices attained Rs 54,871 million. After elimination of price effects, the GDP progressed by 5% in real terms compared to 6.7% in 1992.

The Gross National Product(GNP) at market prices, i.e GDP plus net factor income from the rest of the world amounted to Rs 54,934 million and per capita GNP works out to Rs 51,687 , representing a 13% increase over 1992.

#### **3.2 Sectoral Growth**

All sectors with the exception of agriculture have registered positive growth rates (Table 6):

- (a) The agricultural sector registered a negative growth of 7.2% . A 14.5% decline in the sugar sector was partly offset by a 6.5% increase in other agricultural activities. The sugar crop which was adversely affected by drought yielded a low production of 565,000 metric tons against 643,000 metric tons in 1992.
- (b) The growth rate in the EPZ sector has been revised upwards to 7% instead of 6% following the 21% increase in EPZ exports which attained Rs 15.8 billion from Rs 13.1 billion in 1992. The Non-EPZ enterprises also performed at a higher rate of 8%.
- (c) The "Construction" sector which had sustained high growths of around 10% during the previous years, progressed at a lower rate of 6%.

- (d) "Restaurants and Hotels", the major component of the tourism sector is estimated to have grown by 11% as a result of a higher number of tourists visiting the country last year (375,000 against 335,000 in 1992). The growth in the distributive trade sector has been revised upwards from 6.5% to 7% in line with higher imports of consumption goods in 1993.
- (e) The remaining sectors including public utilities and the financial services have sustained an average growth rate of around 6%.

### 3.3 Consumption and Savings.

Aggregate consumption expenditure which accounted for 75.8% of GDP at market prices amounted to Rs 41,615 million with private consumption expenditure totalling Rs 34,890 million and government expenditure, Rs 6,725 million.

Gross Domestic Savings (the difference between GDP at market prices and total consumption) yielded Rs 13,256 million compared to Rs 11,932 million, the previous year. The savings rate which is the ratio of Savings to GDP dropped slightly to 24.2% from 25% in 1992. It is recalled that this rate was 23.8% in 1991.

### 3.4 Cost component of GDP.

The total wage bill of the country increased by some Rs 3,000 million to Rs 22,724 million and its share in GDP at factor cost progressed to 48.9% from 48.4% in 1992. Consequently Gross Operating Surplus (Rs 23,787 million) accounted for 51.1%.

### 3.5 Investment, 1993

Investment as measured by the Gross Domestic Fixed Capital Formation (GDFCF) increased in nominal terms by 13% to reach Rs 15,400 million in 1993. After elimination of price effects, estimated at some 10%, investment grew by around 3% in real terms.

Investment level, i.e the ratio of GDFCF to GDP at market prices declined slightly to 28.1% from 28.6% in 1992 and 29% in 1991.

Construction which represents over half of total investment was valued at Rs 8,860 million and registered a real growth of 5.6% with a 8.7% rise in residential building and around 3% in that of non-residential buildings and other construction works. A slow down is observed in the construction of residential buildings after a high rate of 32% in 1992.

An amount of Rs 6,540 million was spent on the acquisition of capital goods (transport equipment & machinery) against Rs 5,885 million in 1992. This 11% increase is exclusively due to price increases.

Details on investment by industrial use show a 40% increase in the manufacturing enterprises, especially in the EPZ sector. The "Electricity & Water" sector invested Rs 610 million against Rs 1210 million in 1992.

The share of public sector in GDFCF was 28% and totalled Rs 4,375 million whilst that of the private sector, the remaining 72% or Rs 11,025 million.

#### **4. National Accounts estimates, 1994 ( First forecast)**

##### **4.1 Output**

On the basis of past trends and taking into consideration the adverse effects of cyclone "Hollanda", particularly in the agricultural sector, the overall growth rate this year is forecast at around 5%, the same growth rate as in 1993.

The following assumptions on the key sectors of the economy have been used in the forecasting exercise:

<b><u>Sector</u></b>	<b><u>Assumptions</u></b>
(a) Sugar	Production of 550,000 metric tons (Growth rate :-3%)
(b) EPZ	Exports of Rs 18,500 million (Growth rate:8%)
(c) Tourism	Tourist arrivals will reach 400,000 with tourist earnings attaining Rs 6,000 million. (Growth rate:8%)
(d)	The remaining sectors will maintain a growth rate of around 5%.

GDP at factor cost is forecast at Rs 52,745 million, a nominal increase of 13.4% over 1993. Net indirect taxes are expected to rise by 11.5% and reach Rs 9,325 million. GDP at market prices will thus amount to around Rs 62,000 million.

##### **4.2 Consumption and Savings**

Aggregate consumption is expected to reach around Rs 47,500 million, representing a real growth of 4.2% compared to 5.6%, a year ago.

Gross domestic savings will therefore yield Rs 14,580 and the savings rate works out to 23.5% in 1994 showing a decline of nearly 1%.

##### **4.3 Investment.**

With the purchase of an aircraft in 1994, the growth rate of GDFCF is forecast to shoot up to 12.4% and will amount to RS 18,930 million. However exclusive of aircraft, investment is expected to grow by about 3% as in 1993.

Consequently, investment level will rise to 30.5% from 28.1% in 1993. Following the high investment by the national airline, public sector's investment will attain Rs 7,215 million, representing 38% of GDFCF.

Central Statistical Office  
Ministry of Economic Planning and development,  
**PORT LOUIS**

April , 1994

## **TECHNICAL NOTES.**

### **1. Gross Domestic Product(GDP)**

GDP is the aggregate money value of all goods & services produced within the country out of economic activity during a specified period usually a year.

(ii) GDP at market prices is obtained by adding net indirect taxes (indirect taxes - subsidies) to GDP at factor cost.

(iii) Gross National Product(GNP) consists of GDP and net factor income(factor income received less factor income paid) from the rest of the world.

### **2. Gross Domestic Fixed Capital Formation(GDFCF)**

GDFCF is the net additions to the physical assets of the country. These consist mainly of buildings, plants, machinery and transport equipment and are valued at market prices.

### **3. Private final consumption expenditure.**

Private final consumption expenditure consists of net expenditure on goods & services consumed by households and private non profit institutions serving households.

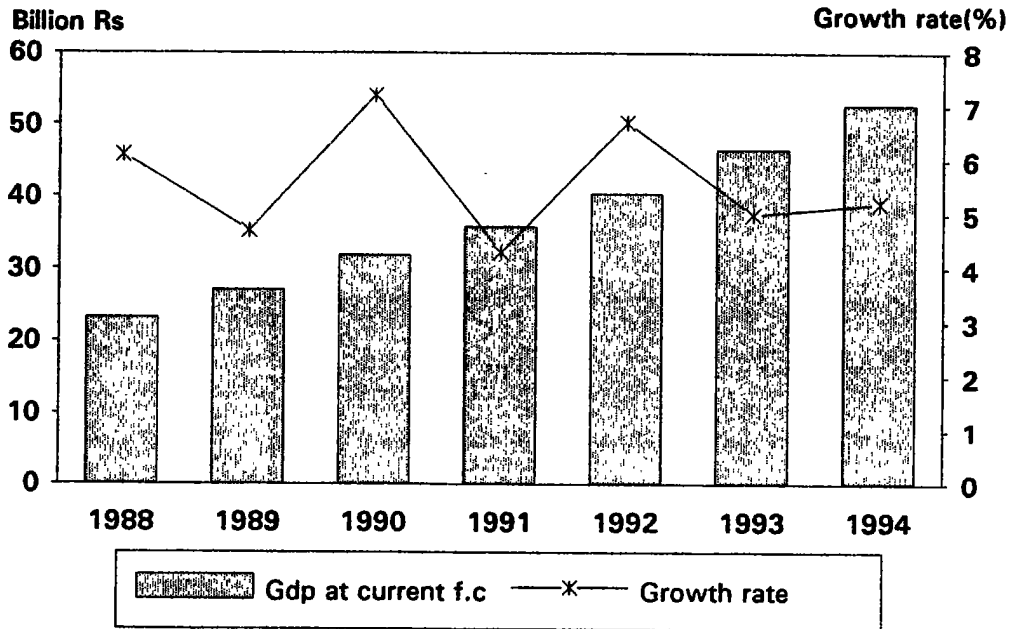
### **4. Government final consumption expenditure.**

Government final consumption expenditure is the value of goods & services produced by Government for its own use on current account.

### **5. Estimates at constant prices.**

In order to assess the real change, i.e change in volume between two time periods, National Accounts aggregates such as GDP, GDFCF are revalued so as to eliminate the effects of price changes during the time interval. The aggregates at constant prices are obtained by deflating the current values by appropriate price indices (deflators).

**Fig 1 - GDP at current factor cost and GDP growth rate**



**FigII - GDP by sector, 1993**

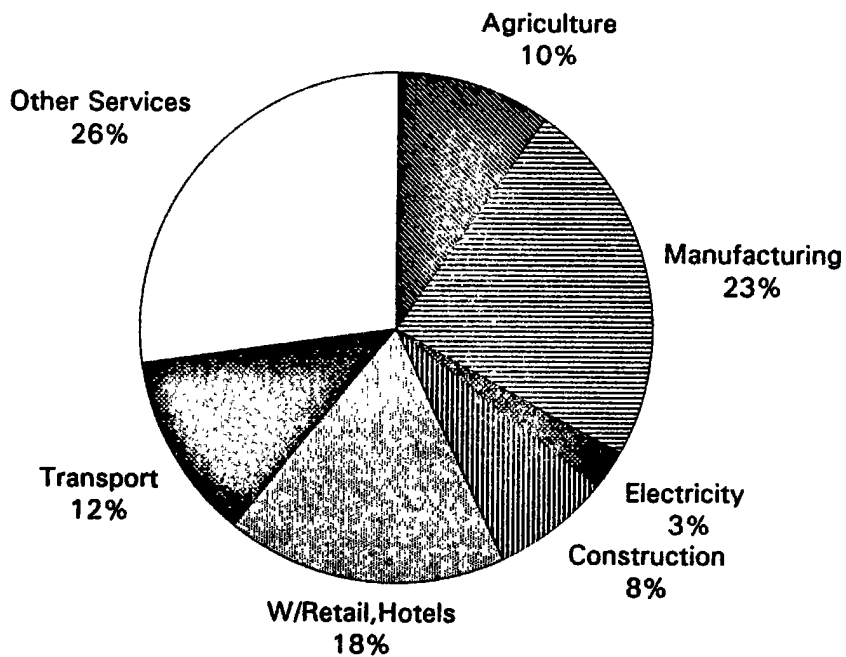


Table 1 - Main National Accounts aggregates, 1991-1994

	Unit	1/	2/	3/	
		1991	1992	1993	1994
<b>1. Gross Domestic Product (GDP)</b>					
at factor cost	Rs Mn	35,817	40,332	46,511	52,745
at market prices	Rs Mn	42,635	47,647	54,871	62,070
Net factor income from the rest of the world	Rs Mn	+89	+171	+63	-100
<b>Gross National Product (GNP)</b>					
at factor cost	Rs Mn	35,906	40,503	46,574	52,645
at market prices	Rs Mn	42,724	47,818	54,934	61,970
<b>2. Per capita GNP</b>					
at factor cost	Rs	34,665	38,576	43,821	48,972
at market prices	Rs	41,247	45,542	51,687	57,647
<b>3. Compensation of employees</b>	Rs Mn	17,228	19,513	22,724	26,020
<b>4. Final consumption expenditure</b>	Rs Mn	32,505	35,715	41,615	47,490
private (households)	Rs Mn	(27,500)	(30,155)	(34,890)	(39,115)
government	Rs Mn	(5,005)	(5,560)	(6,725)	(8,375)
<b>5. Gross Domestic Fixed Capital Formation (GDFCF)</b>	Rs Mn	12,385	13,630	15,400	18,930
private sector	Rs Mn	(8,870)	(8,980)	(11,025)	(11,715)
public sector	Rs Mn	(3,515)	(4,650)	(4,375)	(7,215)
<b>6. Gross domestic savings</b>	Rs Mn	10,130	11,932	13,256	14,580
<b>7. Net exports of goods &amp; non-factor services</b>	Rs Mn	-1,674	-1,627	-2,889	-4,450
Exports of goods & non-factor services	Rs Mn	27,861	29,759	34,430	38,815
Imports of goods & non-factor services	Rs Mn	29,535	31,386	37,319	43,265

1/ revised estimates

2/ preliminary estimates

3/ forecast

Table 2 - Growth rates and ratios, 1991-1994

	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of :</b>				
Gross Domestic Product (GDP) at factor cost	+4.3	+6.7	+5.0	+5.2
Final consumption expenditure	+3.5	+4.4	+5.6	+4.2
<i>Private</i>	+3.5	+4.5	+5.8	+4.0
<i>Government</i>	+3.4	+3.8	+4.7	+5.4
Gross Domestic Fixed Capital Formation (GDFCF)	-2.9	+5.3	+2.8	+12.4
GDFCF (excluding aircraft and marine vessel)	+7.3	+3.5	+3.0	+2.9
<b>2. Ratios</b>				
Compensation of employees as a % of GDP at factor cost	48.1	48.4	48.9	49.3
Final consumption expenditure as a % of GDP at market prices	76.2	75.0	75.8	76.5
<i>Private</i>	64.5	63.3	63.6	63.0
<i>Government</i>	11.7	11.7	12.2	13.5
GDFCF as a % of GDP at market prices	29.0	28.6	28.1	30.5
Public sector' s investment as a % of GDFCF	28.4	34.1	28.4	38.1
Gross domestic savings as a % of GDP at market prices	23.8	25.0	24.2	23.5

1/ revised estimates

2/ preliminary estimates

3/ forecast

Table 3 - Gross Domestic Product by industry group at current factor cost , 1991-1994

(Rs million)

	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>4,093</b>	<b>4,464</b>	<b>4,585</b>	<b>4,605</b>
Sugar	(2,658)	(2,906)	(2,808)	(2,725)
Other	(1,435)	(1,558)	(1,777)	(1,880)
<b>Mining and quarrying</b>	<b>45</b>	<b>54</b>	<b>66</b>	<b>80</b>
<b>Manufacturing</b>	<b>8,274</b>	<b>9,361</b>	<b>10,833</b>	<b>12,485</b>
Sugar	(727)	(821)	(793)	(770)
E.P.Z	(4,400)	(5,000)	(5,800)	(6,765)
Other	(3,147)	(3,540)	(4,240)	(4,950)
<b>Electricity , gas and water</b>	<b>775</b>	<b>954</b>	<b>1,202</b>	<b>1,250</b>
<b>Construction</b>	<b>2,590</b>	<b>3,006</b>	<b>3,441</b>	<b>4,010</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>6,100</b>	<b>6,900</b>	<b>8,197</b>	<b>9,345</b>
Wholesale and retail trade	(4,920)	(5,500)	(6,503)	(7,370)
Restaurants and hotels	(1,180)	(1,400)	(1,694)	(1,975)
<b>Transport , storage and communication</b>	<b>4,200</b>	<b>4,810</b>	<b>5,550</b>	<b>6,350</b>
<b>Financing, insurance, real estate and business services</b>	<b>4,223</b>	<b>4,633</b>	<b>5,161</b>	<b>5,745</b>
Ownership of dwellings	(2,290)	(2,500)	(2,756)	(3,030)
Other	(1,933)	(2,133)	(2,405)	(2,715)
<b>Producers of government services</b>	<b>3,640</b>	<b>3,985</b>	<b>4,900</b>	<b>5,875</b>
<b>Other services</b>	<b>1,877</b>	<b>2,165</b>	<b>2,576</b>	<b>3,000</b>
<b>Gross Domestic Product at factor cost</b>	<b>35,817</b>	<b>40,332</b>	<b>46,511</b>	<b>52,745</b>
<b>Indirect taxes (net of subsidies)</b>	<b>6,818</b>	<b>7,315</b>	<b>8,360</b>	<b>9,325</b>
<b>Gross Domestic Product at market prices</b>	<b>42,635</b>	<b>47,647</b>	<b>54,871</b>	<b>62,070</b>

1/ revised estimates

2/ preliminary estimates

3/ forecast



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

1991-1992

(Rs million)

	(Rs million)	
	1991	1992
<b>Agriculture, hunting, forestry and fishing</b>	<b>2,711</b>	<b>2,888</b>
Sugar	(1,792)	(1,919)
Other	(919)	(969)
<b>Mining and quarrying</b>	<b>31</b>	<b>34</b>
<b>Manufacturing</b>	<b>6,170</b>	<b>6,574</b>
Sugar	(587)	(635)
E.P.Z	(3,448)	(3,655)
Other	(2,135)	(2,284)
<b>Electricity , gas and water</b>	<b>636</b>	<b>672</b>
<b>Construction</b>	<b>1,649</b>	<b>1,814</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>3,912</b>	<b>4,177</b>
Wholesale and retail trade	(3,163)	(3,353)
Restaurants and hotels	(749)	(824)
<b>Transport , storage and communication</b>	<b>2,711</b>	<b>2,928</b>
<b>Financing, insurance, real estate and business services</b>	<b>3,136</b>	<b>3,305</b>
Ownership of dwellings	(1,789)	(1,861)
Other	(1,347)	(1,444)
<b>Producers of government services</b>	<b>2,372</b>	<b>2,467</b>
<b>Other services</b>	<b>1,127</b>	<b>1,228</b>
<b>Gross Domestic Product at factor cost</b>	<b>24,455</b>	<b>26,087</b>
<b>Indirect taxes (net of subsidies)</b>	<b>4,912</b>	<b>5,118</b>
<b>Gross Domestic Product at market prices</b>	<b>29,367</b>	<b>31,205</b>

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

**1992-1994**

(Rs million)

	1/ 1992	2/ 1993	3/ 1994
<b>Agriculture, hunting, forestry and fishing</b>	<b>4,464</b>	<b>4,144</b>	<b>4,021</b>
Sugar	(2,906)	(2,485)	(2,412)
Other	(1,558)	(1,659)	(1,609)
<b>Mining and quarrying</b>	<b>54</b>	<b>60</b>	<b>66</b>
<b>Manufacturing</b>	<b>9,361</b>	<b>9,876</b>	<b>10,550</b>
Sugar	(821)	(702)	(681)
E.P.Z	(5,000)	(5,350)	(5,778)
Other	(3,540)	(3,824)	(4,091)
<b>Electricity , gas and water</b>	<b>954</b>	<b>1,048</b>	<b>1,110</b>
<b>Construction</b>	<b>3,006</b>	<b>3,186</b>	<b>3,409</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>6,900</b>	<b>7,439</b>	<b>7,799</b>
Wholesale and retail trade	(5,500)	(5,885)	(6,121)
Restaurants and hotels	(1,400)	(1,554)	(1,678)
<b>Transport , storage and communication</b>	<b>4,810</b>	<b>5,195</b>	<b>5,559</b>
<b>Financing, insurance, real estate and business services</b>	<b>4,633</b>	<b>4,873</b>	<b>5,120</b>
Ownership of dwellings	(2,500)	(2,600)	(2,698)
Other	(2,133)	(2,273)	(2,422)
<b>Producers of government services</b>	<b>3,985</b>	<b>4,144</b>	<b>4,351</b>
<b>Other services</b>	<b>2,165</b>	<b>2,382</b>	<b>2,572</b>
<b>Gross Domestic Product at factor cost</b>	<b>40,332</b>	<b>42,347</b>	<b>44,557</b>
<b>Indirect taxes (net of subsidies)</b>	<b>7,315</b>	<b>7,864</b>	<b>8,218</b>
<b>Gross Domestic Product at market prices</b>	<b>47,647</b>	<b>50,211</b>	<b>52,775</b>

1/ revised

2/ preliminary results

3/ forecast

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

	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	-1.9	+6.5	-7.2	-3.0
Sugar	(-4.9)	(+7.1)	(-14.5)	(-3.0)
Other	(+4.4)	(+5.4)	(+6.5)	(-3.0)
<b>Mining and quarrying</b>	+8.0	+10.0	+10.0	+10.0
<b>Manufacturing</b>	+4.6	+6.5	+5.5	+6.8
Sugar	(-1.7)	(+8.1)	(-14.5)	(-3.0)
E.P.Z	(+5.0)	(+6.0)	(+7.0)	(+8.0)
Other	(+5.7)	(+7.0)	(+8.0)	(+7.0)
<b>Electricity, gas and water</b>	+9.5	+5.7	+9.9	+5.9
<b>Construction</b>	+8.0	+10.0	+6.0	+7.0
<b>Wholesale &amp; retail trade, restaurants and hotels</b>	+4.2	+6.8	+7.8	+4.8
Wholesale and retail trade	(+4.5)	(+6.0)	(+7.0)	(+4.0)
Restaurants and hotels	(+3.0)	(+10.0)	(+11.0)	(+8.0)
<b>Transport, storage and communication</b>	+5.1	+8.0	+8.0	+7.0
<b>Financing, insurance, real estate and business services</b>	+5.2	+8.0	+5.2	+5.0
Ownership of dwellings	(+3.3)	(+4.0)	(+4.0)	(+3.8)
Other	(+7.8)	(+7.2)	(+6.6)	(+6.5)
<b>Producers of government services</b>	+3.5	+4.0	+4.0	+5.0
<b>Other services</b>	+8.0	+9.0	+10.0	+8.0
<b>Gross Domestic Product at factor cost</b>	+4.3	+6.7	+5.0	+5.2

1/ revised estimates

2/ preliminary estimates

3/ forecast

**Table 7 - Gross domestic product by industry group - sectoral volume indices, 1991 - 1994**

	1991	1/ 1992	2/ 1993	3/ 1994
	(base year = 1987)		(base year = 1992)	
<b>Agriculture, hunting, forestry and fishing</b>	<b>94.0</b>	<b>100.1</b>	<b>92.8</b>	<b>90.1</b>
Sugar	(84.4)	(90.4)	(85.5)	(83.0)
Other	(120.9)	(127.5)	(106.5)	(103.3)
<b>Mining and quarrying</b>	<b>124.0</b>	<b>136.4</b>	<b>110.0</b>	<b>121.0</b>
<b>Manufacturing</b>	<b>127.5</b>	<b>135.8</b>	<b>105.6</b>	<b>112.8</b>
Sugar	(86.8)	(93.9)	(85.5)	(82.9)
E.P.Z	(133.4)	(141.4)	(107.0)	(115.6)
Other	(135.1)	(144.6)	(108.0)	(115.6)
<b>Electricity, gas and water</b>	<b>129.8</b>	<b>137.2</b>	<b>109.9</b>	<b>116.4</b>
<b>Construction</b>	<b>157.8</b>	<b>173.6</b>	<b>106.0</b>	<b>113.4</b>
<b>Wholesale &amp; retail trade, restaurants and hotels</b>	<b>132.1</b>	<b>141.0</b>	<b>107.8</b>	<b>113.0</b>
Wholesale and retail trade	(130.3)	(138.1)	(107.0)	(111.3)
Restaurants and hotels	(140.0)	(154.0)	(111.0)	(119.9)
<b>Transport, storage and communication</b>	<b>130.7</b>	<b>141.1</b>	<b>108.0</b>	<b>115.6</b>
<b>Financing, insurance, real estate and business services</b>	<b>126.3</b>	<b>133.1</b>	<b>105.3</b>	<b>110.6</b>
Ownership of dwellings	(111.1)	(115.6)	(104.0)	(108.0)
Other	(154.5)	(165.6)	(106.6)	(113.5)
<b>Producers of government services</b>	<b>116.6</b>	<b>121.2</b>	<b>104.0</b>	<b>109.2</b>
<b>Other services</b>	<b>131.7</b>	<b>143.5</b>	<b>110.0</b>	<b>118.8</b>
<b>Gross Domestic Product at factor cost</b>	<b>124.2</b>	<b>132.5</b>	<b>105.0</b>	<b>110.5</b>
<b>Annual growth rates of the gross domestic product (%)</b>	<b>+4.3</b>	<b>+6.7</b>	<b>+5.0</b>	<b>+5.2</b>

1/ revised estimates

2/ preliminary estimates

3/ forecast

Table 8 - Gross domestic product by industry group - sectoral deflators, 1991 - 1994

	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
	(base year = 1987)		(base year = 1992)	
<b>Agriculture, hunting, forestry and fishing</b>	151.0	154.6	110.6	114.5
Sugar	(148.3)	(151.4)	(113.0)	(113.0)
Other	(156.1)	(160.8)	(107.1)	(116.8)
<b>Mining and quarrying</b>	145.2	158.9	109.9	121.1
<b>Manufacturing</b>	134.1	142.4	109.7	118.3
Sugar	(123.9)	(129.4)	(113.0)	(113.0)
E.P.Z	(127.6)	(136.8)	(108.4)	(117.1)
Other	(147.4)	(155.0)	(110.9)	(121.0)
<b>Electricity, gas and water</b>	121.9	141.8	114.7	112.6
<b>Construction</b>	157.1	165.7	108.0	117.6
<b>Wholesale &amp; retail trade, restaurants and hotels</b>	155.9	165.2	110.2	119.8
Wholesale and retail trade	(155.5)	(164.0)	(110.5)	(120.4)
Restaurants and hotels	(157.5)	(169.9)	(109.0)	(117.7)
<b>Transport, storage and communication</b>	154.9	164.3	106.8	114.2
<b>Financing, insurance, real estate and business services</b>	134.7	140.2	105.9	112.2
Ownership of dwellings	(128.0)	(134.3)	(106.0)	(112.3)
Other	(143.5)	(147.7)	(105.8)	(112.1)
<b>Producers of government services</b>	153.5	161.5	118.2	135.0
<b>Other services</b>	166.5	176.2	108.1	116.6
<b>Gross Domestic Product at factor cost</b>	146.5	154.6	109.8	118.4
<b>Indirect taxes (net of subsidies)</b>	138.8	142.9	106.3	113.5
<b>Gross Domestic Product at market prices</b>	145.2	152.7	109.3	117.6

1/ revised estimates

2/ preliminary estimates

3/ forecast

**Table 9 - Expenditure on Gross Domestic Product at current prices, 1991-1994**

	(Rs million)			
	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b>Final consumption expenditure on goods and services</b>	<b>32,505</b>	<b>35,715</b>	<b>41,615</b>	<b>47,490</b>
Private	(27,500)	(30,155)	(34,890)	(39,115)
General government	(5,005)	(5,560)	(6,725)	(8,375)
<b>Gross domestic fixed capital formation</b>	<b>12,385</b>	<b>13,630</b>	<b>15,400</b>	<b>18,930</b>
Private sector	(8,870)	(8,980)	(11,025)	(11,715)
Public sector	(3,515)	(4,650)	(4,375)	(7,215)
<b>Increase in stocks*</b>	<b>-581</b>	<b>-71</b>	<b>745</b>	<b>100</b>
<b>Exports of goods &amp; non-factor services</b>	<b>27,861</b>	<b>29,759</b>	<b>34,430</b>	<b>38,815</b>
Goods ( f.o.b )	(18,992)	(20,272)	(22,992)	(26,135)
Non-factor services	(8,869)	(9,487)	(11,438)	(12,680)
<b>Less Imports of goods &amp; non-factor services</b>	<b>29,535</b>	<b>31,386</b>	<b>37,319</b>	<b>43,265</b>
Goods ( f.o.b )	(22,209)	(22,931)	(27,656)	(32,596)
Non-factor services	(7,326)	(8,455)	(9,663)	(10,669)
<b>Gross Domestic Product at market prices</b>	<b>42,635</b>	<b>47,647</b>	<b>54,871</b>	<b>62,070</b>

**Table 10-Expenditure on Gross Domestic Product at constant 1987 prices, 1991-1992 and year 1993-1994 at constant 1992 prices**

	(Rs million)			
	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
	Base year = 1987		Base year = 1992	
<b>Final consumption expenditure on goods and services</b>	<b>21,476</b>	<b>22,411</b>	<b>37,727</b>	<b>39,314</b>
Private	(18,207)	(19,017)	(31,907)	(33,177)
General government	(3,269)	(3,394)	(5,820)	(6,137)
<b>Gross Domestic Fixed Capital Formation</b>	<b>7,990</b>	<b>8,415</b>	<b>14,015</b>	<b>15,755</b>
Private sector	(5,720)	(5,555)	(10,035)	(9,750)
Public sector	(2,270)	(2,860)	(3,980)	(6,005)
<b>Increase in stocks*</b>	<b>-335</b>	<b>22</b>	<b>535</b>	<b>726</b>
<b>Exports of goods &amp; non-factor services</b>	<b>20,398</b>	<b>21,098</b>	<b>31,880</b>	<b>33,589</b>
<b>Less Imports of goods &amp; non-factor services</b>	<b>20,162</b>	<b>20,741</b>	<b>33,946</b>	<b>36,609</b>
<b>Gross Domestic Product at market prices</b>	<b>29,367</b>	<b>31,205</b>	<b>50,211</b>	<b>52,775</b>

1/ revised estimates

2/ preliminary estimates

3/ forecast

\* includes all statistical discrepancies

**Table 11-Cost components of the Gross Domestic Product at current prices, 1991-1994**

	(Rs million)			
	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b>Compensation of employees</b>	<b>17,228</b>	<b>19,513</b>	<b>22,724</b>	<b>26,020</b>
of which paid by government*	(4,056)	(4,394)	(5,400)	(6,425)
<b>Gross operating surplus</b>	<b>18,589</b>	<b>20,819</b>	<b>23,787</b>	<b>26,725</b>
of which government industries	(45)	(88)	(119)	(120)
<b>Consumption of fixed capital</b>	...	...	...	...
<b>Gross domestic product at factor cost</b>	<b>35,817</b>	<b>40,332</b>	<b>46,511</b>	<b>52,745</b>
<b>Net Indirect taxes</b>	<b>6,818</b>	<b>7,315</b>	<b>8,360</b>	<b>9,325</b>
Indirect taxes	(7,221)	(7,793)	(8,690)	(9,525)
less subsidies	(403)	(478)	(330)	(200)
<b>Gross domestic product at market prices</b>	<b>42,635</b>	<b>47,647</b>	<b>54,871</b>	<b>62,070</b>

1/ revised estimates

2/ preliminary estimates

3/ forecast

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

**Table 12 - Gross Domestic Fixed Capital Formation at current prices  
by type and use, 1991-1994**

	(Rs million)			
	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b><u>I - By type of capital goods</u></b>				
<b>A. Building &amp; construction work</b>	<b><u>6,575</u></b>	<b><u>7,745</u></b>	<b><u>8,860</u></b>	<b><u>10,320</u></b>
Residential building	2,700	3,750	4,400	5,170
Non-residential building	2,425	2,370	2,650	3,100
Other construction work	1,450	1,625	1,810	2,050
<b>B. Machinery and equipment</b>	<b><u>5,810</u></b>	<b><u>5,885</u></b>	<b><u>6,540</u></b>	<b><u>8,610</u></b>
Passenger car	490	575	640	670
Other transport equipment	785	1,200	1,200	2,890
Other machinery and equipment	4,535	4,110	4,700	5,050
<b>Gross Domestic Fixed Capital Formation</b>	<b>12,385</b>	<b>13,630</b>	<b>15,400</b>	<b>18,930</b>
<b><u>II - By Industrial use</u></b>				
Agriculture, hunting, forestry and fishing	480	585	530	630
Mining and quarrying	-	-	-	-
Manufacturing	2,280	1,900	2,640	2,670
of which : EPZ	(630)	(560)	(900)	(600)
Electricity, gas and water	1,305	1,210	610	825
Construction	205	295	365	415
Wholesale & retail trade, restaurants and hotels	2,005	1,585	1,635	2,425
Transport, storage and communication	2,020	2,260	2,880	4,270
Financing, insurance, real estate and business services	3,035	4,335	5,235	6,195
of which : Ownership of dwellings	(2,700)	(3,750)	(4,400)	(5,170)
Producers of government services	735	1,070	1,110	1,060
Other services	320	390	395	440



**Table 13-Gross Domestic Fixed Capital Formation at constant 1987 prices  
by type and use, 1991-1992**

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

**Table 14 - Gross Domestic Fixed Capital Formation at constant 1992 prices by type and use, 1992-1994**

(Rs million)

	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b><u>I - By type of capital goods</u></b>			
<b>A. Building &amp; construction work</b>	<b><u>7,745</u></b>	<b><u>8,180</u></b>	<b><u>8,675</u></b>
Residential building	3,750	4,075	4,350
Non-residential building	2,370	2,430	2,585
Other construction work	1,625	1,675	1,740
<b>B. Machinery and other equipment</b>	<b><u>5,885</u></b>	<b><u>5,835</u></b>	<b><u>7,080</u></b>
Passenger car	575	570	570
Other transport equipment	1,200	1,070	2,410
Other machinery and equipment	4,110	4,195	4,100
<b>Gross Domestic Fixed Capital Formation</b>	<b>13,630</b>	<b>14,015</b>	<b>15,755</b>
<b><u>II - By industrial use</u></b>			
Agriculture, hunting, forestry and fishing	585	480	525
Mining and quarrying	-	-	-
Manufacturing	1,900	2,365	2,160
of which : EPZ	(560)	(805)	(490)
Electricity, gas and water	1,210	555	680
Construction	295	325	340
Wholesale & retail trade, restaurants and hotels	1,585	1,485	2,000
Transport, storage and communication	2,260	2,605	3,540
Financing, insurance, real estate and business services	4,335	4,835	5,280
of which : Ownership of dwellings	(3,750)	(4,075)	(4,350)
Producers of government services	1,070	1,010	870
Other services	390	355	360

1/ revised estimates

2/ preliminary estimates

3/ forecast

**Table 15 - Gross Domestic Fixed Capital Formation - Volume indices, 1991 -1994**

	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
	(base year = 1987)		(base year = 1992)	
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<u>176.7</u>	<u>197.3</u>	<u>105.6</u>	<u>112.0</u>
Residential building	207.6	274.7	108.7	116.0
Non-residential building	188.1	171.2	102.5	109.1
Other construction work	127.3	134.3	103.1	107.1
<b>B. Machinery and equipment</b>	<u>139.8</u>	<u>137.6</u>	<u>99.2</u>	<u>120.3</u>
Passenger car	129.4	147.1	99.1	99.1
Other transport equipment	109.6	162.8	89.2	200.8
Other machinery and equipment	148.2	130.5	102.1	99.8
<b>Gross Domestic Fixed Capital Formation</b>	<b>157.0</b>	<b>165.3</b>	<b>102.8</b>	<b>115.6</b>
<b>Annual real growth rate of GDFCF (%)</b>	<b>-2.9</b>	<b>+5.3</b>	<b>+2.8</b>	<b>+12.4</b>
<b>Growth rate excluding aircraft and marine vessel (%)</b>	<b>+7.3</b>	<b>+3.5</b>	<b>+3.0</b>	<b>+2.9</b>

**Table 16 - Gross Domestic Fixed Capital Formation - deflators, 1991-1994**

	1991	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
	(base year = 1987)		(base year = 1992)	
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<u>157.3</u>	<u>166.0</u>	<u>108.3</u>	<u>119.0</u>
Residential building	153.0	160.6	108.0	118.9
Non-residential building	161.1	173.0	109.1	119.9
Other construction work	159.3	169.3	108.1	117.8
<b>B. Machinery and equipment</b>	<u>152.5</u>	<u>156.9</u>	<u>112.1</u>	<u>121.6</u>
Passenger car	148.5	153.3	112.3	117.5
Other transport equipment	152.4	156.9	112.1	119.9
Other machinery and equipment	153.0	157.5	112.0	123.2
<b>Gross Domestic Fixed Capital Formation</b>	<b>155.0</b>	<b>162.0</b>	<b>109.9</b>	<b>120.2</b>

1/ revised estimates

2/ preliminary estimates

3/ forecast