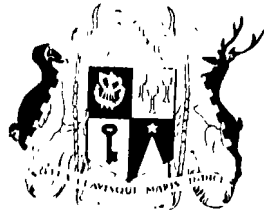


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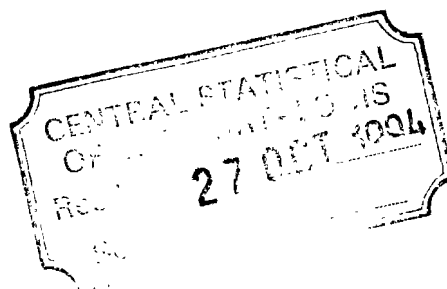
# Economic Indicators

An Occasional Paper

Issue No 194

21st October, 1994

*National Accounts Estimates 1991 - 1994*



MINISTRY OF ECONOMIC PLANNING & DEVELOPMENT  
PORT LOUIS  
MAURITIUS

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**21 October, 1994**

# **National Accounts Estimates, 1991-1994**

(September issue)

## **General**

This second (September) issue of National Accounts estimates contains a revised set of figures for the period 1991-1993 and a revised forecast for the year 1994. The tables have been compiled according to the concepts and definitions recommended by the UN System of National Accounts. For more details please refer to the technical notes.

## **2. Growth Rate: 1993, 1994**

The estimate of a 5% growth of the economy in 1993 is maintained, as the net effect of changes in some sectors has been marginal.

As regards 1994, a revised forecast, worked out on the basis of production and employment data available at the time of compilation, shows that the economy will perform at about the same rate, that is, at 5.1%.

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

### **3.1 Output**

Gross Domestic Product (GDP) at current factor cost increased by 14.3% in nominal terms from Rs 40,686 million in 1992 to Rs 46,503 million in 1993. GDP at market prices inclusive of Rs 8,425 million of net indirect taxes amounted to Rs 54,928. In real terms, GDP grew by 5%.

Gross National Product (GNP) at market prices totalled Rs 54,991 million. GNP per capita increased by 13% from Rs 45,808 to Rs 51,742.

### **3.2 Sectoral Growth (Table 6)**

- (a) A 15% decrease in sugar output was offset by a 7% rise in other agricultural activities resulting in a 7.3% fall in the output of the Agricultural sector. (The sugar crop which was adversely affected by drought yielded a lower production of 565,000 metric tons against 643,000 metric tons in 1992).
- (b) The growth rate in the EPZ sector has been revised to 6%, the same rate of growth as in 1992.
- (c) A 10.6% rise was noted in the public utilities sector (electricity and water) following a moderate 5% growth in 1992.
- (d) Growth in the Construction sector declined to 6% from 10% in 1992.

- (e) Activities in the Wholesale & Retail Trade sector remained buoyant at 7% but the Hotels & Restaurants sector achieved an 11% growth as a direct consequence of higher tourist arrivals which rose by 12%.
- (f) Government services are estimated to have grown by 5% compared to 4.0% and 3.5% in 1992 and 1991 respectively

### **3.3 Consumption and Savings**

Final consumption expenditure increased by nearly Rs 6,000 million or 16.2% to Rs 41,654 million. Of this amount, 84% or Rs 35,034 million comprised household consumption and the remaining Rs 6,620 million, Government expenditure. Nearly 80% of expenses incurred by Government represented compensation to employees.

Gross Domestic Savings increased by 9.9% to Rs 13,274 million but the Savings Rate which is the percentage of savings to GDP at market prices dropped to 24.2% from 25.2% in 1992.

### **3.4 Cost Component**

A slight improvement is noted in the share of compensation of employees in the GDP: 48.5% in 1993 as against 48.0% in 1992. The wage bill totalled Rs 22,550 million of which Rs 5,323 million represented payments by General Government. The share of Government was up by one percentage point to 23.6% following the implementation of the PRB report in July 1993.

The remaining 51.5% or Rs 23,953 million consisted of Gross Operating Surplus of enterprises which includes consumption of fixed capital.

### **3.5 Investment (Tables 12 - 16)**

Investment as measured by Gross Domestic Fixed Capital Formation (GDFCF) increased by 16% from Rs 13,630 million in 1992 to Rs 15,835 million in 1993. After allowing for price rises of about 11%, the real growth rate works out to 4.7% against 5.3% in 1992.

The ratio of GDFCF to GDP at market prices, which provides a measure of investment level in the country, stood at 28.8%, about the same level as that of the previous two years.

Construction, the major component of GDFCF registered a real growth of 5.2% with residential and non-residential buildings increasing by 8.5% and 3.6% respectively.

The other component of GDFCF which comprises outlays on plant, machinery and equipment grew by 3.9% in real terms. In 1993, Rs 6,945 million was spent on the acquisition of capital goods against Rs 5,885 million in 1992.

Investment by the public sector amounted to Rs 5,320 million accounting for 27% of the total and that of the private sector, Rs 11,500 million.

Table 12 on GDFCF by industrial use shows the highest investment in "Financial, Insurance and Real estate" which includes construction of dwellings, Rs 5,320 million followed by "Transport, Storage and Communication", Rs 2,905 million, and "Manufacturing", Rs 2,640 million.

Within Manufacturing, investment by EPZ industries registered a substantial increase of 61% to attain Rs900 million.

#### **4. National Accounts Estimates, 1994 (revised forecast)**

##### **4.1 Growth Rates**

Information on key sectors of the economy available at this period of the year indicates that the economy in 1994 will grow by 5.1%.

This overall growth rate has been arrived at on the basis of the following assumptions made in respect of the key sectors of the economy:

<b><u>Sector</u></b>	<b><u>Assumptions</u></b>
(a) Sugar	Production of around 525,000 m/tons (Growth rate: -5.5%).
(b) EPZ	Exports revised downwards to around Rs 17,500 million (Growth rate: +6% instead of +8%)
(c) Tourism	Tourist arrivals to reach 405,000, and tourist earnings, Rs 6,000 million (Growth rate: +8%)
(d) Other sectors	The remaining sectors are expected to maintain a growth rate of around 6%

##### **4.2 GDP**

GDP at factor cost for 1994 is forecast at Rs 53,000 million increasing in nominal terms by 14% over 1993. GDP at market prices may attain Rs 62,150 million as net indirect taxes are expected to yield Rs 9,150 million.

GNP per capita therefore works out to Rs 57,635 against Rs 51,742 in 1993.

##### **4.3 Consumption and Savings**

Aggregate consumption expenditure is expected to maintain the previous year's trend growing by 5.4% in real terms. It is estimated at Rs 47,645 million.

Consequently, domestic savings will yield Rs 14,505 million against Rs 13,274 million in 1993 with the savings rate dropping to 23.3% from 24.2% in 1993 and 25.2% in 1992.

#### **4.4 Investment**

Inclusive of the purchase of an aircraft, the growth rate of GDFCF in real terms in 1994 is forecast at around 12%. However, exclusive of aircraft, investment is expected to grow by about 2.9% which compared with 4.9% in 1993. GDFCF will most likely attain Rs 19,200 million.

The investment level will rise to 30.9% from an average of 28.7% during the last three years. Following the high investment by the national airline, public sector's investment will attain Rs 7,300 million and will represent 38% of GDFCF against 27% in 1993.

Central Statistical Office  
Ministry of Economic Planning and Development  
**PORT-LOUIS**

*October, 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. Gross Domestic Savings**

Gross Domestic Savings is obtained after subtracting total consumption expenditure from GDP at market prices.

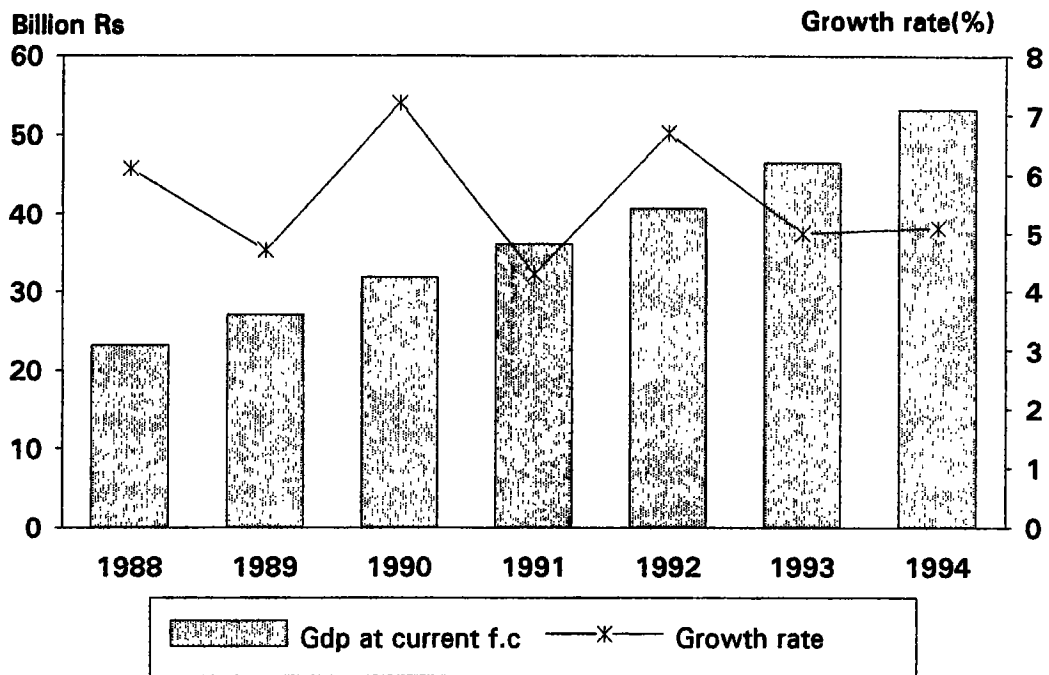
### **6. Savings rate**

Savings rate is the ratio of Gross Domestic Savings to GDP at market prices.

### **7. 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**



**Fig II - Sectoral composition of GDP, 1993**

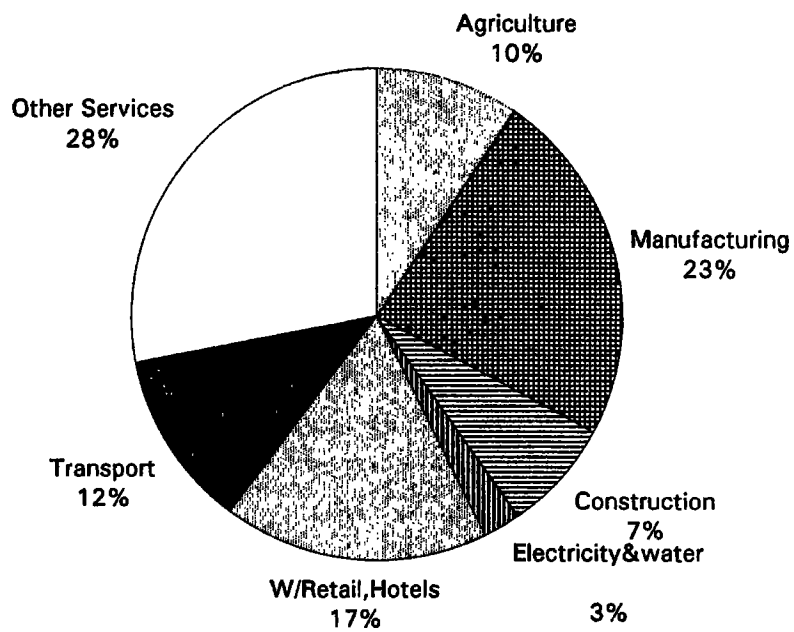




Table 1 - Main National Accounts aggregates, 1991-1994

	Unit	1/ 1991	1/ 1992	2/ 1993	3/ 1994
<b>1. Gross Domestic Product (GDP)</b>					
<b>at factor cost</b>	Rs Mn	36,091	40,686	46,503	53,000
<b>at market prices</b>	Rs Mn	42,854	47,926	54,928	62,150
<b>Net factor income from the rest of the world</b>	Rs Mn	+89	+171	+63	-100
<b>Gross National Product (GNP)</b>					
<b>at factor cost</b>	Rs Mn	36,180	40,857	46,566	52,900
<b>at market prices</b>	Rs Mn	42,943	48,097	54,991	62,050
<b>2. Per capita GNP</b>					
<b>at factor cost</b>	Rs	34,929	38,913	43,814	49,137
<b>at market prices</b>	Rs	41,458	45,808	51,742	57,635
<b>3. Compensation of employees</b>	Rs Mn	17,228	19,533	22,550	26,000
<b>4. Final consumption expenditure</b>	Rs Mn	32,547	35,846	41,654	47,645
<b>private (households)</b>	Rs Mn	(27,542)	(30,346)	(35,034)	(39,760)
<b>government</b>	Rs Mn	(5,005)	(5,500)	(6,620)	(7,885)
<b>5. Gross Domestic Fixed Capital Formation (GDFCF)</b>	Rs Mn	12,385	13,630	15,835	19,200
<b>private sector</b>	Rs Mn	(8,870)	(8,980)	(11,500)	(11,900)
<b>public sector</b>	Rs Mn	(3,515)	(4,650)	(4,335)	(7,300)
<b>6. Gross domestic savings</b>	Rs Mn	10,307	12,080	13,274	14,505
<b>7. Net exports of goods &amp; non-factor services</b>	Rs Mn	-1,674	-1,627	-3,505	-5,220
<b>Exports of goods &amp; non-factor services</b>	Rs Mn	27,861	29,759	33,515	37,860
<b>Imports of goods &amp; non-factor services</b>	Rs Mn	29,535	31,386	37,020	43,080

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 2 - Growth rates and ratios, 1991-1994

	1991 <sup>1/</sup>	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	+5.1
Final consumption expenditure	+3.5	+4.9	+5.4	+5.4
<i>Private</i>	+3.5	+5.0	+5.3	+5.3
<i>Government</i>	+3.4	+4.8	+5.9	+6.2
Gross Domestic Fixed Capital Formation (GDFCF)	-2.9	+5.3	+4.7	+11.9
GDFCF (excluding aircraft and marine vessel)	+7.3	+3.5	+4.9	+2.9
<b>2. Ratios</b>				
Compensation of employees as a % of GDP at factor cost	47.7	48.0	48.5	49.1
Final consumption expenditure as a % of GDP at market prices	76.0	74.8	75.8	76.7
<i>Private</i>	64.3	63.3	63.8	64.0
<i>Government</i>	11.7	11.5	12.0	12.7
GDFCF as a % of GDP at market prices	28.9	28.4	28.8	30.9
Public sector' s investment as a % of GDFCF	28.4	34.1	27.4	38.0
Gross domestic savings as a % of GDP at market prices	24.1	25.2	24.2	23.3

1/ revised estimates

2/ provisional estimates

3/ revised forecast

**Table 3 - Gross Domestic Product by industry group at current factor cost , 1991-1994**  
(Rs million)

	1991 <sup>1/</sup>	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	4,093	4,464	4,514	4,820
Sugar	(2,658)	(2,906)	(2,730)	(2,950)
Other	(1,435)	(1,558)	(1,784)	(1,870)
<b>Mining and quarrying</b>	45	54	66	80
<b>Manufacturing</b>	8,274	9,361	10,671	12,205
Sugar	(727)	(821)	(775)	(835)
E.P.Z	(4,400)	(5,000)	(5,746)	(6,575)
Other	(3,147)	(3,540)	(4,150)	(4,795)
<b>Electricity , gas and water</b>	775	950	1,205	1,250
<b>Construction</b>	2,590	3,005	3,485	4,065
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	6,100	6,900	8,115	9,275
Wholesale and retail trade	(4,920)	(5,500)	(6,415)	(7,275)
Restaurants and hotels	(1,180)	(1,400)	(1,700)	(2,000)
<b>Transport , storage and communication</b>	4,200	4,810	5,430	6,180
<b>Financing, insurance, real estate and business services</b>	4,497	4,972	5,617	6,360
Ownership of dwellings	(2,290)	(2,500)	(2,755)	(3,035)
Other	(2,207)	(2,472)	(2,862)	(3,325)
<b>Producers of government services</b>	3,640	4,005	4,875	5,875
<b>Other services</b>	1,877	2,165	2,525	2,890
<b>Gross Domestic Product at factor cost</b>	<b>36,091</b>	<b>40,686</b>	<b>46,503</b>	<b>53,000</b>
<b>Indirect taxes (net of subsidies)</b>	<b>6,763</b>	<b>7,240</b>	<b>8,425</b>	<b>9,150</b>
<b>Gross Domestic Product at market prices</b>	<b>42,854</b>	<b>47,926</b>	<b>54,928</b>	<b>62,150</b>

1/ revised estimates

2/ provisional estimates

3/ revised forecast

**Table 4 - Gross Domestic Product by industry group at constant 1987 prices**  
**1991-1992**

	(Rs million)	
	1991 <sup>1/</sup>	1992 <sup>1/</sup>
<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>668</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>3,304</b>
Ownership of dwellings	(1,789)	(1,861)
Other	(1,347)	(1,443)
<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>26,082</b>
<b>Indirect taxes (net of subsidies)</b>	<b>4,912</b>	<b>5,108</b>
<b>Gross Domestic Product at market prices</b>	<b>29,367</b>	<b>31,190</b>

1/ revised estimates

**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>4,138</b>	<b>3,979</b>
Sugar	(2,906)	(2,471)	(2,334)
Other	(1,558)	(1,667)	(1,645)
<b>Mining and quarrying</b>	<b>54</b>	<b>60</b>	<b>66</b>
<b>Manufacturing</b>	<b>9,361</b>	<b>9,849</b>	<b>10,436</b>
Sugar	(821)	(706)	(668)
E.P.Z	(5,000)	(5,300)	(5,618)
Other	(3,540)	(3,843)	(4,150)
<b>Electricity , gas and water</b>	<b>950</b>	<b>1,050</b>	<b>1,110</b>
<b>Construction</b>	<b>3,005</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>7,916</b>
Wholesale and retail trade	(5,500)	(5,885)	(6,238)
Restaurants and hotels	(1,400)	(1,554)	(1,678)
<b>Transport , storage and communication</b>	<b>4,810</b>	<b>5,147</b>	<b>5,409</b>
<b>Financing, insurance, real estate and business services</b>	<b>4,972</b>	<b>5,267</b>	<b>5,585</b>
Ownership of dwellings	(2,500)	(2,600)	(2,704)
Other	(2,472)	(2,667)	(2,881)
<b>Producers of government services</b>	<b>4,005</b>	<b>4,205</b>	<b>4,458</b>
<b>Other services</b>	<b>2,165</b>	<b>2,360</b>	<b>2,525</b>
<b>Gross Domestic Product at factor cost</b>	<b>40,686</b>	<b>42,701</b>	<b>44,893</b>
<b>Indirect taxes (net of subsidies)</b>	<b>7,240</b>	<b>7,879</b>	<b>8,116</b>
<b>Gross Domestic Product at market prices</b>	<b>47,926</b>	<b>50,580</b>	<b>53,009</b>

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1991 <sup>1/</sup>	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	-1.9	+6.5	-7.3	-3.9
Sugar	(-4.9)	(+7.1)	(-15.0)	(-5.5)
Other	(+4.4)	(+5.4)	(+7.0)	(-1.3)
<b>Mining and quarrying</b>	+8.0	+10.0	+10.0	+10.0
<b>Manufacturing</b>	+4.6	+6.5	+5.2	+6.0
Sugar	(-1.7)	(+8.1)	(-14.0)	(-5.5)
E.P.Z	(+5.0)	(+6.0)	(+6.0)	(+6.0)
Other	(+5.7)	(+7.0)	(+8.6)	(+8.0)
<b>Electricity, gas and water</b>	+9.5	+5.0	+10.6	+5.7
<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	+6.4
Wholesale and retail trade	(+4.5)	(+6.0)	(+7.0)	(+6.0)
Restaurants and hotels	(+3.0)	(+10.0)	(+11.0)	(+8.0)
<b>Transport, storage and communication</b>	+5.1	+8.0	+7.0	+5.1
<b>Financing, insurance, real estate and business services</b>	+5.2	+5.4	+5.9	+6.1
Ownership of dwellings	(+3.3)	(+4.0)	(+4.0)	(+4.0)
Other	(+7.8)	(+7.1)	(+7.9)	(+8.0)
<b>Producers of government services</b>	+3.5	+4.0	+5.0	+6.0
<b>Other services</b>	+8.0	+9.0	+9.0	+7.0
<b>Gross Domestic Product at factor cost</b>	+4.3	+6.7	+5.0	+5.1

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1/	1/	2/	3/
	1991	1992	1993	1994
	(base year = 1987)		(base year = 1992)	
<b>Agriculture, hunting, forestry and fishing</b>	<b>94.0</b>	<b>100.1</b>	<b>92.7</b>	<b>89.1</b>
Sugar	(84.4)	(90.4)	(85.0)	(80.3)
Other	(120.9)	(127.5)	(107.0)	(105.6)
<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>105.2</b>	<b>111.5</b>
Sugar	(86.8)	(93.9)	(86.0)	(81.3)
E.P.Z	(133.4)	(141.4)	(106.0)	(112.4)
Other	(135.1)	(144.6)	(108.6)	(117.2)
<b>Electricity, gas and water</b>	<b>129.8</b>	<b>136.3</b>	<b>110.6</b>	<b>116.9</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>114.7</b>
Wholesale and retail trade	(130.3)	(138.1)	(107.0)	(113.4)
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>107.0</b>	<b>112.5</b>
<b>Financing, insurance, real estate and business services</b>	<b>126.3</b>	<b>133.1</b>	<b>105.9</b>	<b>112.3</b>
Ownership of dwellings	(111.1)	(115.6)	(104.0)	(108.2)
Other	(154.5)	(165.4)	(107.9)	(116.5)
<b>Producers of government services</b>	<b>116.6</b>	<b>121.2</b>	<b>105.0</b>	<b>111.3</b>
<b>Other services</b>	<b>131.7</b>	<b>143.5</b>	<b>109.0</b>	<b>116.6</b>
<b>Gross Domestic Product at factor cost</b>	<b>124.2</b>	<b>132.5</b>	<b>105.0</b>	<b>110.3</b>
<b>Annual growth rates of the gross domestic product (%)</b>	<b>+4.3</b>	<b>+6.7</b>	<b>+5.0</b>	<b>+5.1</b>

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1991 <sup>1/</sup>	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	109.1	121.1
Sugar	(148.3)	(151.4)	(110.5)	(126.4)
Other	(156.1)	(160.8)	(107.0)	(113.6)
<b>Mining and quarrying</b>	145.2	158.9	109.9	121.1
<b>Manufacturing</b>	134.1	142.4	108.3	116.9
Sugar	(123.9)	(129.4)	(109.8)	(125.1)
E.P.Z	(127.6)	(136.8)	(108.4)	(117.0)
Other	(147.4)	(155.0)	(108.0)	(115.5)
<b>Electricity , gas and water</b>	121.9	142.2	114.7	112.6
<b>Construction</b>	157.1	165.7	109.4	119.2
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	155.9	165.2	109.1	117.2
Wholesale and retail trade	(155.5)	(164.0)	(109.0)	(116.6)
Restaurants and hotels	(157.5)	(169.9)	(109.4)	(119.2)
<b>Transport , storage and communication</b>	154.9	164.3	105.5	114.2
<b>Financing, insurance, real estate and business services</b>	143.4	150.5	106.6	113.9
Ownership of dwellings	(128.0)	(134.3)	(106.0)	(112.2)
Other	(163.8)	(171.4)	(107.3)	(115.4)
<b>Producers of government services</b>	153.5	162.4	115.9	131.8
<b>Other services</b>	166.5	176.2	107.0	114.5
<b>Gross Domestic Product at factor cost</b>	147.6	156.0	108.9	118.1
<b>Indirect taxes (net of subsidies)</b>	137.7	141.7	106.9	112.7
<b>Gross Domestic Product at market prices</b>	145.9	153.7	108.6	117.2

1/ revised estimates

2/ provisional estimates

3/ revised forecast



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

	(Rs million)			
	1991 <sup>1/</sup>	1992 <sup>1/</sup>	1993 <sup>2/</sup>	1994 <sup>3/</sup>
<b>Final consumption expenditure on goods and services</b>	<b>32,547</b>	<b>35,846</b>	<b>41,654</b>	<b>47,645</b>
Private	(27,542)	(30,346)	(35,034)	(39,760)
General government	(5,005)	(5,500)	(6,620)	(7,885)
<b>Gross domestic fixed capital formation</b>	<b>12,385</b>	<b>13,630</b>	<b>15,835</b>	<b>19,200</b>
Private sector	(8,870)	(8,980)	(11,500)	(11,900)
Public sector	(3,515)	(4,650)	(4,335)	(7,300)
<b>Increase in stocks*</b>	<b>-404</b>	<b>77</b>	<b>944</b>	<b>525</b>
<b>Exports of goods &amp; non-factor services</b>	<b>27,861</b>	<b>29,759</b>	<b>33,515</b>	<b>37,860</b>
Goods ( f.o.b )	(18,992)	(20,272)	(22,992)	(26,100)
Non-factor services	(8,869)	(9,487)	(10,523)	(11,760)
<b>Less Imports of goods &amp; non-factor services</b>	<b>29,535</b>	<b>31,386</b>	<b>37,020</b>	<b>43,080</b>
Goods ( f.o.b )	(22,209)	(22,931)	(27,507)	(32,573)
Non-factor services	(7,326)	(8,455)	(9,513)	(10,507)
<b>Gross Domestic Product at market prices</b>	<b>42,854</b>	<b>47,926</b>	<b>54,928</b>	<b>62,150</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 <sup>1/</sup>	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>22,534</b>	<b>37,771</b>	<b>39,815</b>
Private	(18,207)	(19,108)	(31,946)	(33,629)
General government	(3,269)	(3,426)	(5,825)	(6,186)
<b>Gross Domestic Fixed Capital Formation</b>	<b>7,990</b>	<b>8,415</b>	<b>14,265</b>	<b>15,975</b>
Private sector	(5,720)	(5,555)	(10,360)	(9,900)
Public sector	(2,270)	(2,860)	(3,905)	(6,075)
<b>Increase in stocks*</b>	<b>-335</b>	<b>-116</b>	<b>964</b>	<b>512</b>
<b>Exports of goods &amp; non-factor services</b>	<b>20,398</b>	<b>21,098</b>	<b>31,252</b>	<b>33,155</b>
<b>Less Imports of goods &amp; non-factor services</b>	<b>20,162</b>	<b>20,741</b>	<b>33,672</b>	<b>36,448</b>
<b>Gross Domestic Product at market prices</b>	<b>29,367</b>	<b>31,190</b>	<b>50,580</b>	<b>53,009</b>

1/ revised estimates

2/ provisional estimates

3/ revised forecast

\* includes all statistical discrepancies

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

	(Rs million)			
	1/ 1991	1/ 1992	2/ 1993	3/ 1994
<b>Compensation of employees</b>	17,228	19,533	22,550	26,000
of which paid by government*	(4,050)	(4,418)	(5,323)	(6,350)
<b>Gross operating surplus</b>	18,863	21,153	23,953	27,000
of which government industries	(45)	(88)	(104)	(110)
<b>Consumption of fixed capital</b>	...	...	...	...
<b>Gross domestic product at factor cost</b>	36,091	40,686	46,503	53,000
<b>Net Indirect taxes</b>	6,763	7,240	8,425	9,150
Indirect taxes	(7,166)	(7,718)	(8,740)	(9,350)
less subsidies	(403)	(478)	(315)	(200)
<b>Gross domestic product at market prices</b>	42,854	47,926	54,928	62,150

1/ revised estimates

2/ provisional estimates

3/ revised 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>8,890</u></b>	<b><u>10,130</u></b>
Residential building	2,700	3,750	4,435	5,000
Non-residential building	2,425	2,370	2,700	3,130
Other construction work	1,450	1,625	1,755	2,000
<b>B. Machinery and equipment</b>	<b><u>5,810</u></b>	<b><u>5,885</u></b>	<b><u>6,945</u></b>	<b><u>9,070</u></b>
Passenger car	490	575	640	750
Other transport equipment	785	1,200	1,205	2,680
Other machinery and equipment	4,535	4,110	5,100	5,640
<b>Gross Domestic Fixed Capital Formation</b>	<b>12,385</b>	<b>13,630</b>	<b>15,835</b>	<b>19,200</b>
<b><u>II - By Industrial use</u></b>				
Agriculture, hunting, forestry and fishing	480	585	595	680
Mining and quarrying	-	-	-	-
Manufacturing	2,280	1,900	2,640	2,770
of which : EPZ	(630)	(560)	(900)	(820)
Electricity, gas and water	1,305	1,210	550	720
Construction	205	295	415	475
Wholesale & retail trade, restaurants and hotels	2,005	1,585	1,765	2,005
Transport, storage and communication	2,020	2,260	2,905	4,630
Financing, insurance, real estate and business services	3,035	4,335	5,320	6,220
of which : Ownership of dwellings	(2,700)	(3,750)	(4,435)	(5,000)
Producers of government services	735	1,070	1,185	1,165
Other services	320	390	460	535

1/ final estimates

2/ provisional estimates

3/ revised forecast

**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>8,150</u></b>	<b><u>8,575</u></b>
Residential building	3,750	4,070	4,250
Non-residential building	2,370	2,455	2,610
Other construction work	1,625	1,625	1,715
<b>B. Machinery and other equipment</b>	<b><u>5,885</u></b>	<b><u>6,115</u></b>	<b><u>7,400</u></b>
Passenger car	575	570	605
Other transport equipment	1,200	1,075	2,175
Other machinery and equipment	4,110	4,470	4,620
<b>Gross Domestic Fixed Capital Formation</b>	<b>13,630</b>	<b>14,265</b>	<b>15,975</b>
<b><u>II - By industrial use</u></b>			
Agriculture, hunting, forestry and fishing	585	535	565
Mining and quarrying	-	-	-
Manufacturing	1,900	2,325	2,270
of which : EPZ	(560)	(805)	(680)
Electricity, gas and water	1,210	500	610
Construction	295	365	385
Wholesale & retail trade, restaurants and hotels	1,585	1,585	1,660
Transport, storage and communication	2,260	2,615	3,825
Financing, insurance, real estate and business services	4,335	4,865	5,260
of which : Ownership of dwellings	(3,750)	(4,070)	(4,250)
Producers of government services	1,070	1,065	960
Other services	390	410	440

1/ final estimates

2/ provisional estimates

3/ revised forecast

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

	1991 (base year = 1987)	1992 1/ (base year = 1987)	1993 2/ (base year = 1992)	1994 3/ (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>105.2</u>	<u>110.7</u>
Residential building	207.6	274.7	108.5	113.3
Non-residential building	188.1	171.2	103.6	110.1
Other construction work	127.3	134.3	100.0	105.5
<b>B. Machinery and equipment</b>	<u>139.8</u>	<u>137.6</u>	<u>103.9</u>	<u>125.7</u>
Passenger car	129.4	147.1	99.1	105.2
Other transport equipment	109.6	162.8	89.6	181.2
Other machinery and equipment	148.2	130.5	108.8	112.4
<b>Gross Domestic Fixed Capital Formation</b>	<b>157.0</b>	<b>165.3</b>	<b>104.7</b>	<b>117.2</b>
<b>Annual real growth rate of GDFCF (%)</b>	<b>-2.9</b>	<b>+5.3</b>	<b>+4.7</b>	<b>+11.9</b>
<b>Growth rate excluding aircraft and marine vessel (%)</b>	<b>+7.3</b>	<b>+3.5</b>	<b>+4.9</b>	<b>+2.9</b>

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

	1991 (base year = 1987)	1992 1/ (base year = 1987)	1993 2/ (base year = 1992)	1994 3/ (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>109.1</u>	<u>118.1</u>
Residential building	153.0	160.6	109.0	117.6
Non-residential building	161.1	173.0	110.0	119.9
Other construction work	159.3	169.3	108.0	116.6
<b>B. Machinery and equipment</b>	<u>152.5</u>	<u>156.9</u>	<u>113.6</u>	<u>122.6</u>
Passenger car	148.5	153.3	112.3	124.0
Other transport equipment	152.4	156.9	112.1	123.2
Other machinery and equipment	153.0	157.5	114.1	122.1
<b>Gross Domestic Fixed Capital Formation</b>	<b>155.0</b>	<b>162.0</b>	<b>111.0</b>	<b>120.2</b>

1/ final estimates

2/ provisional estimates

3/ revised forecast