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1. National Accounts Estimates (1993 - 1996)
2. Consumer Price Index -  
1st Quarter 1996

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# **National Accounts estimates (1993 - 1996)**

**(March 1996 estimates)**

## **Introduction.**

The annual National Accounts estimates prepared by the Central Statistical Office are revised twice yearly, namely in March and in September taking into account latest developments in the different sectors of the economy. This issue of the Economic Indicators presents revised figures for 1993 and 1994, preliminary estimates for 1995 and a first forecast for the current year, 1996.

## **2. Revised growth rates**

The accounts for the year 1994 prepared on the basis of detailed production data supplied by enterprises confirms the overall growth rate of 5.1% for the year 1994 .

Employment, provisional trade and output data available at this period of the year show that the economy in 1995 grew by 5.3%, slightly lower than the forecast of 5.5% published in September 1995.

As regards the level of activity in 1996, information obtained from responsible authorities on the likely performance of the key sectors, in particular sugar, EPZ and tourism indicate that the economy will most likely grow by 5.8% compared to 5.3% last year. More details on the assumptions are given at paragraph 4.1.

## **3. Gross Domestic Product, 1995**

### **3.1 Output.**

In 1995, the Gross Domestic Product (GDP) at current factor cost registered a nominal increase of 10.6% and totalled Rs 60,000 million. But after elimination of price effects, GDP in real terms grew by 5.3 %.

Indirect taxes net of subsidies dropped by around 5% to Rs 8,135 million which brought GDP at market prices to Rs 68,135 million .At market prices, GDP increased by 8.5% only .

Gross National Product (GNP) at market prices was reduced to Rs 67,780 million resulting from a net outflow of Rs 355 million in terms of factor income paid to the rest of the world. Consequently, GNP per capita increased by only 7.8% from Rs 56,044 in 1994 to Rs 60,404 in 1995.

Gross National Disposable Income (GNDI), another important national accounts aggregate, which included a net inflow of Rs 1,725 million, representing unrequited transfers from the rest of the world, attained Rs 69,505 million in 1995.

### 3.2 Sectoral growths

As shown in Table 5, with the exception of the construction sector where activities are estimated to have regressed by 1%, all other sectors have registered positive growth rates ranging between 4% and 9%.

The Agricultural sector which declined by 7.4% in 1994 recorded a growth of 6.9% in 1995. This recovery was however mitigated by slower growths in a few other sectors.

(a) The overall 6.9% growth in the Agricultural sector was the combined effect of an 8% increase in sugar cane production and 5.5%, in other agriculture. The Sugar crop in 1995 attained 539,521 tonnes against 500,209 tonnes in 1994, following cyclone Hollanda.

(b) The 5.7% growth in the "Manufacturing" sector reflects performance in the sub - sectors as follows:

Sugar milling:	+8.0%
EPZ:	+5.0%
Non-EPZ:	+6.1%

It is worth pointing out that whilst the EPZ sector picked up and performed at a higher rate of 5% instead of 4% in 1994, the Non EPZ industries witnessed a slight slowdown probably due to contraction in the construction sector.

(c) "Hotels and Restaurants", a major component of the tourism industry, is estimated to have grown by 5.5% with 422,463 tourists arrivals bringing in Rs 7,000 million.

The "Financial, insurance, real estate and business services" sector which comprises imputed services of owner occupied dwellings registered a 6.6% growth but its main sub - sectors "banking" sustained a 9% growth and "insurance and business services" performed at 7.5% after reaching a peak of 10% in 1994.

Activities in the "Transport" and " Other services" sectors also increased at a slower rate of 6.5% and 7.5% respectively instead of the 10% recorded in the previous year.

### **3.3 Consumption and Savings.**

Aggregate consumption expenditure increased by 10% from Rs 48,175 million to Rs 52,976 million in 1995. In volume terms, the growth works out to 4.4%.

Consumption expenditure by households which accounted for 84 % or Rs 44,592 million is estimated, in real terms, to have increased at a slower rate of 4.4% compared to 5.3% in 1994. General government shared the remaining 16 % or Rs 8,384 million.

Gross Domestic Savings (GDS) that is ,GDP at market prices less aggregate consumption, yielded Rs 15,159 million, 3.7% higher than the Rs 14,623 million in 1994. Consequently, the ratio of savings to GDP, the Savings rate, declined further to 22.2% in 1995 from 23.3% in 1994 and 24.7% in 1993.

### **3.4 Cost component of GDP.**

The share of compensation of employees or labour costs in GDP stood at 47.0% or Rs 28,200 million of which Government accounted for Rs 6,953 million.

The remaining 53% or Rs 31,800 million comprised Gross Operating Surplus of enterprises which represents profits and consumption of fixed capital.

### **3.5 Investment.**

Investment, defined as Gross Domestic Fixed Capital Formation (GDFCF), declined by 11% in nominal terms from Rs 19,550 million to Rs 17,425 million in 1995. After elimination of price effects estimated at 4%, investment, in real terms, dropped by 14.4%. However, comparison with 1994 investment figure exclusive of aircraft, shows a decline of 5.2%. This decline results from lower spending on investment by the public sector and a reduction in the construction of dwellings and non residential buildings.

Consequently, investment level, measured by the share of GDFCF in GDP at market prices, fell to 25.6% from 31.1% in 1994 inclusive of aircraft.

Details on investment by type of goods show that expenditure on construction works, represented 59% of the total or Rs 10,320 million. Within this component, residential buildings declined by 6.4% due to a shortage of inputs, non - residential buildings contracted by 3.5% whilst infrastructural works grew by 2.4%.

Of the Rs 7,105 million spent on machinery and equipment, expenditure on transport equipment represented Rs 1,505 million and other capital goods, Rs 5,600 million.

Of the total investment of Rs 17,425 million, the public sector's share represented 31.2% or Rs 5,435 million and the private sector's, the remaining 68.8% or Rs 11,990 million.

#### **4 GDP, 1996 (first forecast)**

##### **4.1 Growth rates.**

The economy is expected to grow by 5.8% in 1996 under the following assumptions:

<u>Sector</u>	<u>Assumption</u>	<u>Real Growth rate</u>
(a) Sugar	Production attaining 625,000 m/tons	+16%
(b) EPZ	Exports forecast at around Rs 20,000 million	+5%
(c) Tourism	Tourists arrivals to reach 440,000 and tourist earnings attaining Rs 7,500 million	+5.5%
(d) Construction		+2%
(e) Other		+5.4%
	<b>Overall</b>	<b>+5.8%</b>

##### **4.2 Output**

GDP at factor cost for 1996 is forecast at Rs 66,400 million increasing in nominal terms by 10.7% over 1995. Assuming that net indirect taxes yield Rs 8,200 million, the same amount as in the previous year, GDP at market prices will total Rs 74,600 million.

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

Aggregate consumption expenditure in 1996 is expected to increase in nominal terms by around 10% to Rs 58,045 million.

Consequently Domestic savings will amount to Rs 16,555 million, about 9% above the 1995 figure of Rs 15,159 million but the Savings rate will stay at 22.2%

### **4.4 Investment.**

Information on intended investment by the public and private sector shows that, in 1996, Gross Fixed Capital Formation (GDFCF) will pick up by nearly 10%, from Rs 17,425 million to Rs 19,150 million. After elimination of price effects estimated at 4.2%, the volume of investment is expected to grow by 5.3%.

In real terms, expenditure on construction will remain at previous year's level with residential buildings growing by 2.3%, following the 6.4% drop in 1995. However this growth will be offset by the decline in other construction works.

As regards investment in machinery and equipment, the substantial increase of 20% to Rs 8,560 million, is explained by public sector's acquisition of equipment (generators, "patrol - boat"). The share of the public sector will therefore rise to 33% from 31% in 1995.

**Central Statistical Office**  
Ministry of Economic Planning and Development  
Port Louis

**APRIL 1996.**

## **Technical Notes**

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

Gross Domestic Product(GDP) is the total unduplicated money value of all goods and services produced by production units resident in the country during a specified period, usually a year.

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

### **2. Gross National income (GNI)**

GDP at market prices plus net factor income from the rest of the world gives Gross National product( GNP), also termed Gross National Income (GNI) .

### **3. Gross National Disposable Income(GNDI)**

The sum of Gross National Income (GNI) and net transfers from the rest of the world gives Gross National Disposable Income (GNDI).

**4. Consumption expenditure** is made up of Private final consumption expenditure and Government final consumption expenditure.

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

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

### **5. Gross Domestic Savings and National Savings.**

GDP at market prices less total consumption expenditure gives Gross Domestic Savings.

Disposal income (GNDI) less total consumption expenditure gives National Savings.

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

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

### **7. Imputed bank service charges**

'Imputed bank service charges' is obtained as the difference between interest received and interest paid by banks. As it is difficult to allocate bank service charges to the intermediate consumption of different industries, the total value of bank charges is imputed to a nominal industry with negative value added.

Table 1 - Main National Accounts aggregates, 1993-1996

	Unit	1/		2/		3/	
		1993	1994	1995	1996		
<b>1. Gross Domestic Product (GDP)</b>							
<b>at factor cost</b>	Rs M	48,068	54,270	60,000	66,400		
<b>at market prices</b>	Rs M	56,493	62,798	68,135	74,600		
<b>2. Net factor income from the rest of the world</b>	Rs M	+63	-443	-355	-425		
<b>3. Gross National Product (GNP)</b>							
<b>at factor cost</b>	Rs M	48,131	53,827	59,645	65,975		
<b>at market prices</b>	Rs M	56,556	62,355	67,780	74,175		
<b>4. Gross National Disposable Income(GNDI)</b>	Rs M	58,175	64,055	69,505	75,925		
<b>5. Per capita GNP</b>							
<b>at factor cost</b>	Rs	43,862	48,380	53,154	58,282		
<b>at market prices</b>	Rs	51,540	56,044	60,404	65,525		
<b>6. Per capita GDP</b>							
<b>at factor cost</b>	Rs	43,805	48,778	53,471	58,657		
<b>at market prices</b>	Rs	51,482	56,442	60,720	65,900		
<b>7. Compensation of employees</b>	Rs M	23,027	25,774	28,200	31,200		
<b>8. Final consumption expenditure</b>	Rs M	42,560	48,175	52,976	58,045		
<b>private (households)</b>	Rs M	(35,738)	(40,361)	(44,592)	(49,070)		
<b>government</b>	Rs M	(6,822)	(7,814)	(8,384)	(8,975)		
<b>9. Gross Domestic Fixed Capital Formation (GDFCF)</b>	Rs M	16,065	19,550	17,425	19,150		
<b>private sector</b>	Rs M	(11,630)	(13,855)	(11,990)	(12,850)		
<b>public sector</b>	Rs M	(4,435)	(5,695)	(5,435)	(6,300)		
<b>10. Gross domestic savings</b>	Rs M	13,933	14,623	15,159	16,555		
<b>11. Gross national savings</b>	Rs M	15,615	15,880	16,529	17,880		
<b>12. Net exports of goods &amp; non-factor services</b>	Rs M	-3,505	-5,579	-2,125	-2,149		
<b>Exports of goods &amp; non-factor services</b>	Rs M	33,515	36,094	39,775	44,201		
<b>Imports of goods &amp; non-factor services</b>	Rs M	37,020	41,673	41,900	46,350		

1/ revised estimates

2/ preliminary estimates

3/ first forecast



Table 2 - Growth rates and ratios, 1993-1996

	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of :</b>				
Gross Domestic Product (GDP) at factor cost	+4.9	+5.1	+5.3	+5.8
Final consumption expenditure	+5.2	+5.0	+4.4	+4.3
<i>Private</i>	+5.2	+5.3	+4.4	+4.4
<i>Government</i>	+5.4	+3.7	+4.0	+3.8
Gross Domestic Fixed Capital Formation (GDFCF)	+4.8	+12.5	-14.2	+5.3
GDFCF (excluding aircraft and marine vessel)	+5.0	+3.5	-5.2	+4.2
<b>2. Ratios</b>				
Compensation of employees / GDP at factor cost	47.9	47.5	47.0	47.0
Final consumption expenditure / GDP at market prices	75.3	76.7	77.8	77.8
<i>Private</i>	63.3	64.3	65.5	65.8
<i>Government</i>	12.0	12.4	12.3	12.0
GDFCF/ GDP at market prices	28.4	31.1	25.6	25.7
Public sector' s investment / GDFCF	27.6	29.1	31.2	32.9
Gross domestic savings / GDP at market prices	24.7	23.3	22.2	22.2

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 3 - Gross Domestic Product by industry group at current factor cost , 1993-1996**  
(Rs million)

	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>4,670</b>	<b>4,960</b>	<b>5,636</b>	<b>6,410</b>
Sugar	(2,740)	(2,855)	(3,360)	(3,975)
Other	(1,930)	(2,105)	(2,276)	(2,435)
<b>Mining and quarrying</b>	<b>80</b>	<b>90</b>	<b>100</b>	<b>110</b>
<b>Manufacturing</b>	<b>11,188</b>	<b>12,461</b>	<b>13,983</b>	<b>15,490</b>
Sugar	(773)	(810)	(950)	(1,125)
E.P.Z	(5,705)	(6,226)	(6,930)	(7,640)
Other	(4,710)	(5,425)	(6,103)	(6,725)
<b>Electricity , gas and water</b>	<b>1,205</b>	<b>1,300</b>	<b>1,418</b>	<b>1,550</b>
<b>Construction</b>	<b>3,540</b>	<b>4,019</b>	<b>4,100</b>	<b>4,300</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>8,222</b>	<b>9,155</b>	<b>10,029</b>	<b>11,090</b>
Wholesale and retail trade	(6,445)	(7,105)	(7,758)	(8,555)
Restaurants and hotels	(1,777)	(2,050)	(2,271)	(2,535)
<b>Transport , storage and communication</b>	<b>5,386</b>	<b>6,340</b>	<b>7,155</b>	<b>8,040</b>
<b>Financing, insurance, real estate and business services</b>	<b>7,539</b>	<b>8,568</b>	<b>9,645</b>	<b>10,870</b>
Ownership of dwellings	(2,811)	(3,069)	(3,302)	(3,555)
Banking	(2,612)	(3,020)	(3,520)	(4,100)
Other	(2,116)	(2,479)	(2,823)	(3,215)
<b>Producers of government services</b>	<b>5,021</b>	<b>5,975</b>	<b>6,410</b>	<b>6,865</b>
<b>Other services</b>	<b>2,757</b>	<b>3,275</b>	<b>3,734</b>	<b>4,250</b>
<b><i>Imputed bank service charges</i></b>	<b><i>-1,540</i></b>	<b><i>-1,873</i></b>	<b><i>-2,210</i></b>	<b><i>-2,575</i></b>
<b>Gross Domestic Product at factor cost</b>	<b>48,068</b>	<b>54,270</b>	<b>60,000</b>	<b>66,400</b>
<b>Indirect taxes (net of subsidies)</b>	<b>8,425</b>	<b>8,528</b>	<b>8,135</b>	<b>8,200</b>
<b>Gross Domestic Product at market prices</b>	<b>56,493</b>	<b>62,798</b>	<b>68,135</b>	<b>74,600</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

Table 4 - Gross Domestic Product by industry group at constant 1992 prices, 1993-1996

(Rs million)

	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>4,276</b>	<b>3,961</b>	<b>4,233</b>	<b>4,704</b>
Sugar	(2,472)	(2,175)	(2,349)	(2,725)
Other	(1,804)	(1,786)	(1,884)	(1,979)
<b>Mining and quarrying</b>	<b>75</b>	<b>80</b>	<b>85</b>	<b>89</b>
<b>Manufacturing</b>	<b>10,425</b>	<b>10,886</b>	<b>11,502</b>	<b>12,151</b>
Sugar	(700)	(616)	(665)	(772)
E.P.Z	(5,312)	(5,522)	(5,798)	(6,088)
Other	(4,413)	(4,748)	(5,039)	(5,291)
<b>Electricity , gas and water</b>	<b>1,051</b>	<b>1,125</b>	<b>1,215</b>	<b>1,312</b>
<b>Construction</b>	<b>3,249</b>	<b>3,444</b>	<b>3,410</b>	<b>3,479</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>7,608</b>	<b>8,107</b>	<b>8,521</b>	<b>8,966</b>
Wholesale and retail trade	(5,985)	(6,344)	(6,661)	(6,994)
Restaurants and hotels	(1,623)	(1,763)	(1,860)	(1,972)
<b>Transport , storage and communication</b>	<b>5,179</b>	<b>5,697</b>	<b>6,067</b>	<b>6,431</b>
<b>Financing, insurance, real estate and business services</b>	<b>7,033</b>	<b>7,553</b>	<b>8,048</b>	<b>8,578</b>
Ownership of dwellings	(2,652)	(2,758)	(2,855)	(2,955)
Banking	(2,378)	(2,592)	(2,825)	(3,080)
Other	(2,003)	(2,203)	(2,368)	(2,543)
<b>Producers of government services</b>	<b>4,368</b>	<b>4,567</b>	<b>4,759</b>	<b>4,949</b>
<b>Other services</b>	<b>2,584</b>	<b>2,842</b>	<b>3,056</b>	<b>3,285</b>
<b><i>Imputed bank service charges</i></b>	<b>- 1,392</b>	<b>- 1,531</b>	<b>- 1,684</b>	<b>- 1,853</b>
<b>Gross Domestic Product at factor cost</b>	<b>44,456</b>	<b>46,731</b>	<b>49,212</b>	<b>52,091</b>
<b>Indirect taxes (net of subsidies)</b>	<b>7,880</b>	<b>7,644</b>	<b>7,491</b>	<b>7,491</b>
<b>Gross Domestic Product at market prices</b>	<b>52,336</b>	<b>54,375</b>	<b>56,703</b>	<b>59,582</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 5 - Gross domestic product - sectoral growth rates (% change over previous year)**

	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	-6.8	-7.4	+6.9	+11.1
Sugar	(-15.0)	(-12.0)	(+8.0)	(+16.0)
Other	(+7.2)	(-1.0)	(+5.5)	(+5.0)
<b>Mining and quarrying</b>	+7.5	+7.0	+6.0	+5.0
<b>Manufacturing</b>	+4.8	+4.4	+5.7	+5.6
Sugar	(-14.7)	(-12.0)	(+8.0)	(+16.0)
E.P.Z	(+6.0)	(+4.0)	(+5.0)	(+5.0)
Other	(+7.1)	(+7.6)	(+6.1)	(+5.0)
<b>Electricity , gas and water</b>	+10.6	+7.0	+8.0	+8.0
<b>Construction</b>	+6.0	+6.0	-1.0	+2.0
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	+8.0	+6.6	+5.1	+5.2
Wholesale and retail trade	(+7.0)	(+6.0)	(+5.0)	(+5.0)
Restaurants and hotels	(+12.0)	(+8.7)	(+5.5)	(+6.0)
<b>Transport , storage and communication</b>	+6.5	+10.0	+6.5	+6.0
<b>Financing, insurance, real estate and business services</b>	+7.0	+7.4	+6.6	+6.6
Ownership of dwellings	(+4.0)	(+4.0)	(+3.5)	(+3.5)
Banking	(+8.7)	(+9.0)	(+9.0)	(+9.0)
Other	(+9.1)	(+10.0)	(+7.5)	(+7.4)
<b>Producers of government services</b>	+5.0	+4.6	+4.2	+4.0
<b>Other services</b>	+8.5	+10.0	+7.5	+7.5
<b><i>Imputed bank service charges</i></b>	<b>+11.0</b>	<b>+10.0</b>	<b>+10.0</b>	<b>+10.0</b>
<b>Gross Domestic Product at factor cost</b>	<b>+4.9</b>	<b>+5.1</b>	<b>+5.3</b>	<b>+5.8</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 6 - Gross domestic product by industry group - sectoral volume indices, 1993 - 1996**

	1993	1/ 1994	2/ 1995	3/ 1996
	(Base year: 1992)			
<b>Agriculture, hunting, forestry and fishing</b>	<b>93.2</b>	<b>86.3</b>	<b>92.2</b>	<b>102.5</b>
Sugar	(85.0)	(74.8)	(80.8)	(93.7)
Other	(107.2)	(106.1)	(112.0)	(117.6)
<b>Mining and quarrying</b>	<b>107.5</b>	<b>115.0</b>	<b>121.9</b>	<b>128.0</b>
<b>Manufacturing</b>	<b>104.9</b>	<b>109.4</b>	<b>115.6</b>	<b>122.1</b>
Sugar	(85.3)	(75.0)	(81.0)	(94.0)
E.P.Z	(106.0)	(110.2)	(115.7)	(121.5)
Other	(107.1)	(115.3)	(122.3)	(128.4)
<b>Electricity, gas and water</b>	<b>110.6</b>	<b>118.4</b>	<b>127.8</b>	<b>138.1</b>
<b>Construction</b>	<b>106.0</b>	<b>112.4</b>	<b>111.2</b>	<b>113.5</b>
<b>Wholesale &amp; retail trade, restaurants and hotels</b>	<b>108.0</b>	<b>115.1</b>	<b>121.0</b>	<b>127.3</b>
Wholesale and retail trade	(107.0)	(113.4)	(119.1)	(125.1)
Restaurants and hotels	(112.0)	(121.7)	(128.4)	(136.1)
<b>Transport, storage and communication</b>	<b>106.5</b>	<b>117.1</b>	<b>124.8</b>	<b>132.2</b>
<b>Financing, insurance, real estate and business services</b>	<b>107.0</b>	<b>114.9</b>	<b>122.4</b>	<b>130.5</b>
Ownership of dwellings	(104.0)	(108.2)	(111.9)	(115.9)
Banking	(108.7)	(118.5)	(129.1)	(140.7)
Other	(109.1)	(120.0)	(129.0)	(138.6)
<b>Producers of government services</b>	<b>105.0</b>	<b>109.8</b>	<b>114.4</b>	<b>119.0</b>
<b>Other services</b>	<b>108.5</b>	<b>119.3</b>	<b>128.3</b>	<b>137.9</b>
<b><i>Imputed bank service charges</i></b>	<b><i>111.0</i></b>	<b><i>122.1</i></b>	<b><i>134.3</i></b>	<b><i>147.7</i></b>
<b>Gross Domestic Product at factor cost</b>	<b>104.9</b>	<b>110.2</b>	<b>116.1</b>	<b>122.9</b>
<b>Annual growth rates of the gross domestic product (%)</b>	<b>+4.9</b>	<b>+5.1</b>	<b>+5.3</b>	<b>+5.8</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 7 - Gross domestic product by industry group - sectoral deflators, 1993- 1996**

	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
	(Base year:1992)			
<b>Agriculture, hunting, forestry and fishing</b>	109.2	125.2	133.2	136.2
Sugar	(110.8)	(131.2)	(143.0)	(145.9)
Other	(107.0)	(117.8)	(120.8)	(123.0)
<b>Mining and quarrying</b>	106.8	112.5	118.0	123.6
<b>Manufacturing</b>	107.3	114.5	121.6	127.5
Sugar	(110.4)	(131.4)	(142.9)	(145.7)
E.P.Z	(107.4)	(112.8)	(119.5)	(125.5)
Other	(106.7)	(114.2)	(121.1)	(127.1)
<b>Electricity , gas and water</b>	114.7	115.6	116.7	118.2
<b>Construction</b>	109.0	116.7	120.2	123.6
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	108.1	112.9	117.7	123.7
Wholesale and retail trade	(107.7)	(112.0)	(116.5)	(122.3)
Restaurants and hotels	(109.5)	(116.3)	(122.1)	(128.5)
<b>Transport , storage and communication</b>	104.0	111.3	117.9	125.0
<b>Financing, insurance, real estate and business services</b>	107.2	113.4	119.8	126.7
Ownership of dwellings	(106.0)	(111.3)	(115.7)	(120.3)
Banking	(109.8)	(116.5)	(124.6)	(133.1)
Other	(105.6)	(112.5)	(119.2)	(126.4)
<b>Producers of government services</b>	114.9	130.8	134.7	138.7
<b>Other services</b>	106.7	115.2	122.2	129.4
<b><i>Imputed bank service charges</i></b>	<b>110.6</b>	<b>122.3</b>	<b>131.2</b>	<b>139.0</b>
<b>Gross Domestic Product at factor cost</b>	<b>108.1</b>	<b>116.1</b>	<b>121.9</b>	<b>127.5</b>
<b>Indirect taxes (net of subsidies)</b>	<b>106.9</b>	<b>111.6</b>	<b>108.6</b>	<b>109.5</b>
<b>Gross Domestic Product at market prices</b>	<b>107.9</b>	<b>115.5</b>	<b>120.2</b>	<b>125.2</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

Table 8 - Expenditure on Gross Domestic Product at current prices, 1993-1996

	(Rs million)			
	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
<b>Final consumption expenditure on goods and services</b>	<b>42,560</b>	<b>48,175</b>	<b>52,976</b>	<b>58,045</b>
Private	(35,738)	(40,361)	(44,592)	(49,070)
General government	(6,822)	(7,814)	(8,384)	(8,975)
<b>Gross domestic fixed capital formation</b>	<b>16,065</b>	<b>19,550</b>	<b>17,425</b>	<b>19,150</b>
Private sector	(11,630)	(13,855)	(11,990)	(12,850)
Public sector	(4,435)	(5,695)	(5,435)	(6,300)
<b>Increase in inventories*</b>	<b>1,373</b>	<b>652</b>	<b>-141</b>	<b>-445</b>
<b>Exports of goods &amp; non-factor services</b>	<b>33,515</b>	<b>36,094</b>	<b>39,775</b>	<b>44,200</b>
Goods ( f.o.b )	(22,992)	(24,130)	(26,538)	(29,400)
Non-factor services	(10,523)	(11,964)	(13,237)	(14,800)
<b>Less Imports of goods &amp; non-factor services</b>	<b>37,020</b>	<b>41,673</b>	<b>41,900</b>	<b>46,350</b>
Goods ( f.o.b )	(27,507)	(31,601)	(31,170)	(34,430)
Non-factor services	(9,513)	(10,072)	(10,730)	(11,920)
<b>Gross Domestic Product at market prices</b>	<b>56,493</b>	<b>62,798</b>	<b>68,135</b>	<b>74,600</b>

Table 9 - Expenditure on Gross Domestic Product at constant 1992 prices, 1993-1996

	(Rs million)			
	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
		(Base year: 1992)		
<b>Final consumption expenditure on goods and services</b>	<b>38,608</b>	<b>40,546</b>	<b>42,310</b>	<b>44,139</b>
Private	(32,604)	(34,322)	(35,836)	(37,418)
General government	(6,004)	(6,224)	(6,474)	(6,721)
<b>Gross Domestic Fixed Capital Formation</b>	<b>14,475</b>	<b>16,285</b>	<b>13,980</b>	<b>14,715</b>
Private sector	(10,475)	(11,545)	(9,620)	(9,875)
Public sector	(4,000)	(4,740)	(4,360)	(4,840)
<b>Increase in inventories*</b>	<b>780</b>	<b>-68</b>	<b>-678</b>	<b>-695</b>
<b>Exports of goods &amp; non-factor services</b>	<b>32,145</b>	<b>33,100</b>	<b>34,684</b>	<b>36,814</b>
<b>Less Imports of goods &amp; non-factor services</b>	<b>33,672</b>	<b>35,488</b>	<b>33,593</b>	<b>35,391</b>
<b>Gross Domestic Product at market prices</b>	<b>52,336</b>	<b>54,375</b>	<b>56,703</b>	<b>59,582</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

\* includes all statistical discrepancies

Table 10 - National Disposable Income and its appropriation at current prices, 1993 - 1996

	(Rs million)			
	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
Compensation of employees	23,027	25,774	28,200	31,200
of which paid by government	(5,500)	(6,490)	(6,953)	(7,440)
Gross operating surplus	25,041	28,496	31,800	35,200
Gross Domestic Product at factor cost	48,068	54,270	60,000	66,400
Net Indirect taxes	8,425	8,528	8,135	8,200
Taxes on products	(8,740)	(8,734)	(8,470)	...
Subsidies	(-315)	(-206)	(-335)	...
Gross Domestic Product at market prices	56,493	62,798	68,135	74,600
Net factor income from the rest of the world	+ 63	-443	-355	-425
Gross National Product at market prices(GNI)	56,556	62,355	67,780	74,175
Net transfer from the rest of the world	+ 1,619	+ 1,700	+ 1,725	+ 1,750
Gross National Disposable Income(GNDI)	58,175	64,055	69,505	75,925
Less:Final consumption expenditure	42,560	48,175	52,976	58,045
private (households)	(35,738)	(40,361)	(44,592)	(49,070)
government	(6,822)	(7,814)	(8,384)	(8,975)
National Savings	15,615	15,880	16,529	17,880

1/ revised estimates

2/ preliminary estimates

3/ first forecast



**Table 11 - Gross Domestic Fixed Capital Formation at current prices  
by type and use, 1993-1996**

	(Rs million)			
	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b><u>9,105</u></b>	<b><u>10,375</u></b>	<b><u>10,320</u></b>	<b><u>10,590</u></b>
Residential building	4,510	4,825	4,650	4,900
Non-residential building	2,780	3,370	3,370	3,490
Other construction work	1,815	2,180	2,300	2,200
<b>B. Machinery and equipment</b>	<b><u>6,960</u></b>	<b><u>9,175</u></b>	<b><u>7,105</u></b>	<b><u>8,560</u></b>
Passenger car	640	890	860	900
Other transport equipment	1,205	2,720	645	1,160
Other machinery and equipment	5,115	5,565	5,600	6,500
<b>Gross Domestic Fixed Capital Formation</b>	<b>16,065</b>	<b>19,550</b>	<b>17,425</b>	<b>19,150</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	625	620	710	565
Mining and quarrying	-	-	-	-
Manufacturing	2,640	2,575	2,745	2,815
of which : EPZ	(900)	(900)	(800)	(845)
Electricity, gas and water	565	1,115	1,265	1,625
Construction	425	440	440	465
Wholesale & retail trade, restaurants and hotels	1,820	2,305	2,175	2,540
Transport, storage and communication	2,915	4,575	2,645	2,940
Financing, insurance, real estate and business services	5,395	6,130	5,545	5,535
of which : Ownership of dwellings	(4,510)	(4,825)	(4,650)	(4,900)
Producers of government services	1,220	1,275	1,260	1,965
Other services	460	515	640	700

**Table 12 - Gross Domestic Fixed Capital Formation at constant 1992 prices by type and use, 1993-1996**

	(Rs million)			
	1993	1994 <sup>1/</sup>	1995 <sup>2/</sup>	1996 <sup>3/</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b><u>8,345</u></b>	<b><u>8,845</u></b>	<b><u>8,525</u></b>	<b><u>8,495</u></b>
Residential building	4,140	4,140	3,875	3,965
Non-residential building	2,525	2,835	2,735	2,750
Other construction work	1,680	1,870	1,915	1,780
<b>B. Machinery and other equipment</b>	<b><u>6,130</u></b>	<b><u>7,440</u></b>	<b><u>5,455</u></b>	<b><u>6,220</u></b>
Passenger car	570	720	655	655
Other transport equipment	1,075	2,205	495	850
Other machinery and equipment	4,485	4,515	4,305	4,715
<b>Gross Domestic Fixed Capital Formation</b>	<b>14,475</b>	<b>16,285</b>	<b>13,980</b>	<b>14,715</b>
<b>II - By industrial use</b>				
Agriculture, hunting, forestry and fishing	560	510	560	425
Mining and quarrying	-	-	-	-
Manufacturing	2,330	2,100	2,135	2,075
of which : EPZ	(805)	(740)	(640)	(640)
Electricity, gas and water	510	930	1,020	1,250
Construction	370	355	335	335
Wholesale & retail trade, restaurants and hotels	1,635	1,910	1,735	1,935
Transport, storage and communication	2,625	3,775	2,100	2,230
Financing, insurance, real estate and business services	4,930	5,215	4,580	4,430
of which : Ownership of dwellings	(4,140)	(4,140)	(3,875)	(3,965)
Producers of government services	1,105	1,065	1,010	1,505
Other services	410	425	505	530

1/ revised estimates

2/ preliminary estimates

3/ first forecast

Table 13 - Gross Domestic Fixed Capital Formation - Volume indices, 1993 -1996

	1993	1994 1/	1995 2/	1996 3/
	(Base year:1993)			
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<u>105.4</u>	<u>111.7</u>	<u>107.7</u>	<u>107.3</u>
Residential building	108.4	108.4	101.4	103.8
Non-residential building	105.0	117.9	113.7	114.3
Other construction work	99.4	110.7	113.3	105.3
<b>B. Machinery and equipment</b>	<u>104.0</u>	<u>126.2</u>	<u>92.5</u>	<u>105.5</u>
Passenger car	99.1	125.2	113.9	113.9
Other transport equipment	89.6	183.8	41.3	70.8
Other machinery and equipment	108.9	109.6	104.5	114.4
<b>Gross Domestic Fixed Capital Formation</b>	<b>104.8</b>	<b>117.9</b>	<b>101.2</b>	<b>106.6</b>
<b>Annual real growth rate of GDFCF (%)</b>	<b>+4.8</b>	<b>+12.5</b>	<b>-14.2</b>	<b>+ 5.3</b>
<b>Growth rate excluding aircraft and marine vessel (%)</b>	<b>+5.0</b>	<b>+ 3.5</b>	<b>- 5.2</b>	<b>+ 4.2</b>

Table 14 - Gross Domestic Fixed Capital Formation - deflators, 1993-1996

	1993	1994 1/	1995 2/	1996 3/
	(Base year:1992)			
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<u>109.1</u>	<u>117.3</u>	<u>121.1</u>	<u>124.7</u>
Residential building	108.9	116.5	120.0	123.6
Non-residential building	110.1	118.9	123.2	126.9
Other construction work	108.0	116.6	120.1	123.6
<b>B. Machinery and equipment</b>	<u>113.5</u>	<u>123.3</u>	<u>130.2</u>	<u>137.6</u>
Passenger car	112.3	123.6	131.3	137.4
Other transport equipment	112.1	123.4	130.3	136.5
Other machinery and equipment	114.0	123.3	130.1	137.9
<b>Gross Domestic Fixed Capital Formation</b>	<b>111.0</b>	<b>120.0</b>	<b>124.6</b>	<b>130.1</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast