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NATIONAL ACCOUNTS 1986 - 1989

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National Accounts 1986 - 1989

Notes

1. General

This issue presents a revised series of the main national accounts tables relating to the years 1986-1989. The set published earlier in March has been revised in the light of the most recent information available on the performance of the different sectors of the economy.

2. Estimates at constant prices

As from the year 1988, the constant price series used to calculate growth rates and deflators will be computed using 1987 as base year instead of the year 1982. It is common practice to change the base year every five years in order to take account of the changing structure of the economy. The table below presents the weight structure of the economy in 1982 and 1987.

Weight Structure of the economy 1982/1987

<u>Industry Group</u>	<u>Weights</u>	
	<u>1982</u>	<u>1987</u>
1. Agriculture, hunting, forestry, & fishing	15	15
of which Sugar	(11)	(11)
2. Mining and Quarrying
3. Manufacturing	16	25
of which Sugar	(3)	(3)
EPZ	(5)	(13)
4. Electricity, gas and water	2	2
5. Construction	6	5
6. Wholesale & Retail Trade, Restaurants & Hotels	13	15
of which Restaurants and Hotels	(2)	(3)
7. Other Services	48	38
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T O T A L	100	100
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(ii)

Major changes have occurred in the manufacturing sector whose share increased from 16% in 1982 to 25% in 1987 reflecting the growing importance of the EPZ sector in the economy.

Wholesale and Retail Trade & Restaurants and Hotels have each increased by one point and in 1987 represented 15% of total economic activity in the country.

The agriculture sector has remained constant at 15%. Consequently the share of the remaining services sectors has been reduced to 38% from 48% in 1982.

1. Economic performance 1988, 1989

In the light of the latest information available on the likely performance of the different sectors of the economy, it is expected that the economy in 1989 will grow by 4.2%, i.e. at about the same level forecast earlier in March. However the level of activity of some sectors has been higher than what was predicted in March and has offset the reduction in the growth of the sugar sector. Provisional estimates worked for the year 1988 have now confirmed a growth of 5.8% for last year.

It is to be noted that the relatively lower growth for the year 1989 is mainly due to the loss suffered by the sugar sector after the two cyclones Firinga and Krissy. The 1989 sugar crop is estimated at 580,000 metric tons i.e. a reduction of 9.5% over 1988 with a crop of 634,224 metric tons. After having achieved a record crop of 706,839 metric tons in 1986 the relatively lower crop in the subsequent years has resulted in negative annual growth rates of -4.3% in 1987, -9.4% in 1988 and -10.0% in 1989. The performance of the sugar sector during the last three years has therefore to a large extent blurred the overall economic growth. The table below gives GDP growth for the years 1986-1989 rates with and without sugar.

Average Annual Growth (%)

	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>
Overall growth of the economy	+ 8.9	+ 8.4	+ 5.8	+ 4.2
Sugar	+12.9	- 4.3	- 9.4	-10.0
Excluding sugar	+ 8.4	+10.1	+ 8.4	+ 6.2

It can therefore be seen that the rest of the economy, i.e. apart from sugar, has been performing at the rate of 8.4% and 6.2% in 1988 and 1989 respectively. With a non-fluctuating sugar output, the overall growth of the economy would have therefore been around 7.2% in 1988 and 5.4% in 1989.

2. Sectoral analysis

The level of economic activity in the main sectors of the economy for the year 1988 and 1989 is estimated as follows:

Annual Growth Rate (%)

<u>Sector</u>	<u>1988</u>	<u>1989</u> (forecast)
1. Sugar	- 9.4	- 10.0
2. EPZ	+ 12.0	+ 11.0
3. Restaurants and Hotels	+ 12.0	+ 10.0
4. Construction	+ 17.0	+ 8.0
5. Wholesale and Retail Trade	+ 11.8	+ 5.0
6. Transport, Storage and Communication	+ 9.0	+ 6.0
7. Banking, Insurance & Business Services	+ 9.5	+ 7.0
	-----	-----
Overall	+ 5.8	+ 4.2
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The forecast of the economy for the year 1989 has been computed on the basis of the following assumptions: a sugar crop of 580,000 metric tons, EPZ exports reaching around Rs 9,900 Mn., tourist earnings reaching Rs 3,000 Mn., total imports varying around Rs 19,300 Mn and inflation rate of around 13%.

3. Gross Domestic Product (GDP), 1988, 1989

In 1988, GDP at factor cost increased in nominal terms by 16.4% to reach Rs 22,928 million. Indirect taxes less subsidies amounted to Rs 4,632 million which brought GDP at market prices to Rs 27,560 million. Per capita GNP at factor cost increased from Rs 19,085 in 1987 to Rs 21,963 in 1988 representing a 15% increase in nominal terms.

GDP at factor cost is forecast to grow in nominal terms by 13.6% in 1989 to reach Rs 26,045 million. Indirect taxes net of subsidies will amount to Rs 5,120 million so that GDP at market prices will reach Rs 31,165 million.

4. Consumption and Savings

After having recorded an exceptionally high growth of 20% in 1987, consumption expenditure is estimated to have increased further by 9% last year. Imports of household consumption goods and local production data available for the period January to June 1989 indicate that this year, household expenditure will grow by around 5.5% and will for the third consecutive year exceed the overall economic growth.

It is noted that expenditure on consumption goods which stood at Rs 14,395 million in 1987 increased to Rs 17,050 million last year and will reach Rs 20,300 million at the end of the year. Households have therefore spent an additional sum of Rs 3,000 million yearly on consumption goods over the past two years.

Government consumption expenditure has increased by Rs 830 million over the past two years following the implementation of the Chesworth Report.

In 1988, Government spent Rs 3,390 million bringing total consumption expenditure to Rs 20,440 million.

The high level of consumption together with inflation expected to reach 13% in 1989 after attaining 9.2% in 1988 pushed up the ratio of consumption to GDP at market prices by an average two points yearly to reach 76.5% in 1989.

Consequently, the savings rate which has been falling from 28.5% in 1986 to 25.8% in 1988 is forecast to drop further to 23.5% this year. Gross domestic savings in nominal terms amounted to Rs 7,120 million last year and is expected to reach Rs 7,315 million in 1989.

5. Investment

After having sustained remarkably high level of growths during the last three years, viz., +20% in 1986, +25% in 1987, +17% in 1988 (excluding aircrafts), investment in 1989 is forecast to grow by around 4.5%, exclusive of the aircrafts. In nominal terms, investment will amount to Rs 7,825 million, compared to Rs 7,990 million (including aircrafts) in 1988.

The share of the public sector will be around 30% in 1989, that is Rs 2,395 million compared to Rs 3,380 million (including aircrafts) in 1988. The private sector's share which amounted to Rs 4,610 million in 1988 is expected to increase to Rs 5,430 million this year.

An analysis of investment by type of capital goods shows that construction of buildings and other works, which represented 48% of GDFCF in 1988, have recorded high growths during the past years. Last year, construction of residential buildings increased by nearly 15% and it is estimated to grow by a further 15% this year. Likewise, non-residential buildings which registered a remarkably high growth of 37% in 1988 is forecast to grow by 15% in 1989.

Investment in transport, machinery and equipment goods amounted to Rs 4,785 million in 1988, and the level of growth exclusive of the two aircrafts, works out to 12%. The trend in imports of capital goods noted during the first six months of the year when compared with that relating to corresponding period (excluding aircrafts) of 1988 points out to a drop of around 3% in volume terms this year.

In nominal terms, investment in capital equipment goods is expected to amount to Rs 3,775 million this year.

6. Compensation of employees

The share of compensation of employees in GDP at factor cost increased to 47.3% in 1988 from 45.2% in 1987. In nominal terms compensation of employees rose by 21% to reach Rs 10,835 million of which the government share was Rs 2,935 million.

Compensation of employees is expected to increase by around 12% this year to reach Rs 12,130 million representing 46.6% of GDP at factor cost.

Central Statistical Office
Rose Hill

October, 1989

Table 1 - National Accounts - Main aggregates, 1986 - 1989

Main aggregates	Unit	1986	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
1. Gross domestic product (GDP) at factor cost	Rs Mn	16,450	19,695	22,928	26,045
Gross domestic product at market prices	"	19,700	23,576	27,560	31,165
Net factor income from the rest of the world	"	- 729	- 538	- 600	- 300
Gross national product (GNP) at factor cost	"	15,721	19,157	22,328	25,745
Gross national product at market prices	"	18,971	23,038	26,960	30,865
2. Per capita GNP at factor cost	Rs	15,818	19,085	21,963	24,949
Per capita GNP at market prices	"	19,088	22,951	26,520	29,910
3. Compensation of employees	Rs Mn	7,365	8,895	10,835	12,130
4. Final consumption expenditure	"	14,076	17,117	20,440	23,850
private	"	(12,000)	(14,395)	(17,050)	(20,300)
government	"	(2,076)	(2,722)	(3,390)	(3,550)
5. Gross domestic fixed capital formation (GDFCF)	"	3,890	5,090	7,990	7,825
private sector	"	(2,515)	(3,375)	(4,610)	(5,430)
public sector	"	(1,375)	(1,715)	(3,380) ^{4/}	(2,395)
6. Gross domestic savings	"	5,624	6,459	7,120	7,315
7. Net exports of goods and non-factor services	"	+1,312	+ 498	-1,382	-1,040
Exports of goods and non-factor services	"	11,919	15,639	18,606	21,460
Imports of goods and non-factor services	"	10,607	15,141	19,988 ^{4/}	22,500

^{1/} final estimates

^{2/} provisional estimates

^{3/} revised forecast

^{4/} includes purchase of two aircrafts

Table 2 - Derived rates and ratios, 1986 - 1989

	1986	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
1. Annual real growth rate of (%):				
Gross domestic product (GDP) at factor cost	+ 8.9	+ 8.4	+ 5.8 ^{3/}	+ 4.2
Final consumption expenditure	+ 5.2	+17.8	+ 8.2	+ 5.1
Private	+ 5.8	+19.7	+ 9.0	+ 5.6
Government	+ 1.7	+ 7.0	+ 4.0	+ 3.0
Gross domestic fixed capital formation (GDFCF)	+ 19.9	+24.7	+41.0	- 13.2
GDFCF (excluding aircrafts)	+ 19.9	+24.7	+17.0	+ 4.6
2. Ratios				
Compensation of employees as a % of GDP at factor cost	44.8	45.2	47.3	46.6
Final consumption expenditure as a % of GDP at market prices	71.4	72.6	74.2	76.5
Private	60.9	61.1	61.9	65.1
Government	10.5	11.5	12.3	11.4
GDFCF as a % of GDP at market prices	19.8	21.6	29.0	25.1
Public sector's investment as a % of GDFCF	35.3	33.7	42.3 ^{4/}	30.6
Gross domestic savings as a % of GDP at market prices	28.5	27.4	25.8	23.5

^{1/} final estimates

^{2/} provisional estimates

^{3/} revised forecast

^{4/} includes purchase of two aircrafts

Table 3 - Gross domestic product by industry group at current factor cost,
1986 - 1989

Rs Million

	1986	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
Agriculture, hunting, forestry and fishing	2,510	2,884	3,067	3,170
Sugar	(1,905)	(2,124)	(2,177)	(2,215)
Other	(605)	(760)	(390)	(955)
Mining and quarrying	22	25	27	30
Manufacturing	3,830	4,841	5,498	6,445
Sugar	(605)	(676)	(597)	(610)
E.P.Z.	(1,900)	(2,585)	(3,125)	(3,780)
Other	(1,325)	(1,580)	(1,776)	(2,055)
Electricity, gas and water	462	490	500	560
Construction	880	1,045	1,370	1,650
Wholesale & retail trade, restaurants and hotels	2,300	2,962	3,813	4,630
Wholesale and retail trade	(1,885)	(2,427)	(3,154)	(3,821)
Restaurants and hotels	(415)	(535)	(659)	(809)
Transport, storage and communication	1,775	2,075	2,395	2,785
Financing, insurance, real estate and business services	2,335	2,482	2,723	3,050
Ownership of dwellings	(1,580)	(1,610)	(1,715)	(1,860)
Other	(755)	(872)	(1,008)	(1,190)
Producers of government services	1,560	2,035	2,575	2,650
Other services	776	856	960	1,075
Gross domestic product at factor cost	16,450	19,695	22,928	26,045
Indirect taxes (net of subsidies)	3,250	3,881	4,632	5,120
Gross domestic product at market prices	19,700	23,576	27,560	31,165

^{1/} final estimates

^{2/} provisional estimates

^{3/} revised forecast

Table 4 - Gross domestic product by industry group at constant 1982 prices,
1984 - 1987

	<u>Rs Million</u>			
	1984	1985	1986	1987 ^{1/}
Agriculture, hunting, forestry and fishing	1,341	1,492	1,652	1,601
Sugar	(876)	(1,008)	(1,139)	(1,089)
Other	(465)	(484)	(513)	(512)
Mining and quarrying	17	17	18	19
Manufacturing	1,768	2,038	2,450	2,810
Sugar	(244)	(293)	(330)	(317)
E.P.Z.	(650)	(845)	(1,140)	(1,391)
Other	(874)	(900)	(980)	(1,102)
Electricity, gas and water	267	315	343	360
Construction	646	698	768	834
Wholesale & retail trade, restaurants and hotels	1,455	1,527	1,677	2,016
Wholesale and retail trade	(1,163)	(1,215)	(1,322)	(1,586)
Restaurants and hotels	(292)	(312)	(355)	(430)
Transport, storage and communication	1,209	1,260	1,345	1,486
Financing, insurance, real estate and business services	1,872	1,935	1,993	2,076
Ownership of dwellings	(1,335)	(1,366)	(1,390)	(1,416)
Other	(537)	(569)	(603)	(660)
Producers of government services	1,320	1,330	1,343	1,383
Other services	646	652	675	709
Gross domestic product at factor cost	10,541	11,264	12,264	13,294
Indirect taxes (net of subsidies)	1,791	1,916	2,200	2,640
Gross domestic product at market prices (Production approach)	12,332	13,180	14,464	15,934

^{1/} final estimates

Table 5 - Gross domestic product by industry group at constant 1987 prices,

1987 - 1989

Rs Million

	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
Agriculture, hunting, forestry and fishing	2,884	2,732	2,557
Sugar	(2,124)	(1,924)	(1,732)
Other	(760)	(808)	(825)
Mining and quarrying	25	26	27
Manufacturing	4,841	5,178	5,535
Sugar	(676)	(608)	(547)
E.P.Z.	(2,585)	(2,895)	(3,213)
Other	(1,580)	(1,675)	(1,775)
Electricity, gas and water	490	490	549
Construction	1,045	1,223	1,321
Wholesale & retail trade, restaurants and hotels	2,962	3,312	3,508
Wholesale and retail trade	(2,427)	(2,713)	(2,849)
Restaurants and hotels	(535)	(599)	(659)
Transport, storage and communication	2,075	2,262	2,398
Financing, insurance, real estate and business services	2,482	2,599	2,699
Ownership of dwellings	(1,610)	(1,644)	(1,677)
Other	(872)	(955)	(1,022)
Producers of government services	2,035	2,116	2,179
Other services	856	907	952
Gross domestic product at factor cost	19,695	20,845	21,725
Indirect taxes (net of subsidies)	3,881	4,269	4,440
Gross domestic product at market prices (Production approach)	23,576	25,114	26,165

1/ final estimates

2/ provisional estimates

3/ revised forecast

Table 6 - Gross domestic product by industry group - sectoral growth rates
(indices), 1984 - 1987 (Base year : 1982 = 100)

	1984	1985	1986	1987 ^{1/}
Agriculture, hunting, forestry fishing	87.6	97.5	107.9	104.6
Sugar	(76.8)	(88.4)	(99.9)	(95.5)
Other	(119.2)	(124.1)	(131.5)	(131.3)
Mining and quarrying	100.0	100.0	105.9	111.8
Manufacturing	113.3	130.6	157.1	180.1
Sugar	(78.0)	(93.6)	(105.4)	(101.3)
E.P.Z.	(144.8)	(188.2)	(253.9)	(309.8)
Other	(109.5)	(112.8)	(122.8)	(138.1)
Electricity, gas and water	102.7	121.2	131.9	138.5
Construction	103.4	111.7	122.9	133.4
Wholesale & retail trade, restaurants and hotels	112.8	118.4	130.0	156.3
Wholesale and retail trade	(110.8)	(115.7)	(125.9)	(151.0)
Restaurants and hotels	(121.7)	(130.0)	(147.9)	(179.2)
Transport, storage and communication	108.7	113.3	121.0	133.6
Financing, insurance, real estate and business services	106.7	110.3	113.6	118.3
Ownership of dwellings	(105.1)	(107.5)	(109.4)	(111.5)
Other	(110.7)	(117.3)	(124.3)	(135.1)
Producers of government services	103.5	104.3	105.3	108.5
Other services	108.4	109.4	113.3	119.0
Gross domestic product at factor cost	105.2	112.4	122.4	132.7
Annual growth rate of the gross domestic product (%)	+4.7	+6.8	+8.9	+8.4

Electricity, gas and water

1/ final estimates

Wholesale & retail trade, restaurants

and hotels

Wholesale and retail trade

Restaurants and hotels

Table 7 - Gross domestic product by industry group - sectoral growth rates
(indices), 1988 - 1989 (Base year : 1987 = 100)

	1988 ^{1/}	1989 ^{2/}
Agriculture, hunting, forestry and fishing	94.7	88.7
Sugar	(90.6)	(81.5)
Other	(106.3)	(108.6)
Mining and quarrying	104.0	108.0
Manufacturing	107.0	114.3
Sugar	(89.9)	(80.9)
E.P.Z.	(112.0)	(124.3)
Other	(106.0)	(112.3)
Electricity, gas and water	100.0	112.0
Construction	117.0	126.4
Wholesale & retail trade, restaurants and hotels	111.8	118.4
Wholesale and retail trade	(111.8)	(117.4)
Restaurants and hotels	(112.0)	(123.2)
Transport, storage and communication	109.0	115.6
Financing, insurance, real estate and business services	104.7	108.7
Ownership of dwellings	(102.1)	(104.2)
Other	(109.5)	(117.2)
Producers of government services	104.0	107.1
Other services	106.0	111.2
Gross domestic product at factor cost	105.8	110.3
Annual growth rate of the gross domestic product (%)	+ 5.8	+ 4.2

1/ provisional estimates

2/ revised forecast

Table 8 - Gross domestic product by industry group - sectoral deflators,
1984 - 1987 (Base year : 1982 = 100)

	1984	1985	1986	1987 ^{1/}
Agriculture, hunting, forestry and fishing	129.5	142.3	151.9	180.1
Sugar	(133.1)	(152.6)	(167.3)	(195.0)
Other	(122.6)	(120.9)	(117.9)	(148.4)
Mining and quarrying	111.8	117.6	122.2	131.6
Manufacturing	123.5	140.5	156.3	172.3
Sugar	(133.6)	(149.5)	(183.3)	(213.2)
E.P.Z.	(133.1)	(157.8)	(166.7)	(185.8)
Other	(113.5)	(121.4)	(135.2)	(143.4)
Electricity, gas and water	110.9	126.0	134.7	136.1
Construction	106.8	111.0	114.6	125.3
Wholesale & retail trade, restaurants and hotels	112.7	120.1	137.1	146.9
Wholesale and retail trade	(111.8)	(123.0)	(142.6)	(153.0)
Restaurants and hotels	(116.4)	(109.0)	(116.9)	(124.4)
Transport, storage and communication	113.5	119.8	132.0	139.6
Financing, insurance, real estate and business services	109.5	113.2	117.2	119.6
Ownership of dwellings	(109.4)	(112.4)	(113.7)	(113.7)
Other	(109.9)	(115.1)	(125.2)	(132.1)
Producers of government services	104.5	108.8	116.2	147.1
Other services	106.0	110.4	115.0	120.7
Gross domestic product at factor cost - deflator	114.3	123.2	134.1	148.1

^{1/} final estimates

Table 9 - Gross domestic product by industry group - sectoral deflators,
1988 - 1989 (Base year : 1987 = 100)

	1988 ^{1/}	1989 ^{2/}
Agriculture, hunting, forestry and fishing	112.3	124.0
Sugar	(113.1)	(127.9)
Other	(110.1)	(115.8)
Mining and quarrying	103.8	111.1
Manufacturing	106.2	116.4
Sugar	(98.2)	(111.5)
E.P.Z.	(107.9)	(117.6)
Other	(106.0)	(115.8)
Electricity, gas and water	102.0	102.0
Construction	112.0	124.9
Wholesale & retail trade, restaurants and hotels	115.1	132.0
Wholesale and retail trade	(116.3)	(134.1)
Restaurants and hotels	(110.0)	(122.8)
Transport, storage and communication	105.9	116.1
Financing, insurance, real estate and business services	104.8	113.0
Ownership of dwellings	(104.3)	(110.9)
Other	(105.5)	(116.4)
Producers of government services	121.7	121.7
Other services	105.8	112.9
Gross domestic product at factor cost - deflator	110.0	119.9

1/ provisional estimates

2/ revised forecast

Table 10 - Expenditure on gross domestic product at current prices, 1986 - 1989

Rs Million

	1986	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
Private consumption expenditure on goods and services	12,000	14,395	17,050	20,300
General government consumption expenditure on goods and services	2,076	2,722	3,390	3,550
Gross domestic fixed capital formation of the private sector	2,515	3,375	4,610	5,430
Gross domestic fixed capital formation of the public sector	1,375	1,715	3,380 ^{4/}	2,395
Increase in stocks	+ 422	+ 871	+ 512	+ 530
Exports of goods and non-factor services	11,919	15,639	18,606	21,460
Goods (f.o.b. value)	(9,056)	(11,493)	(13,437)	(15,320)
Non-factor services	(2,863)	(4,146)	(5,169)	(6,140)
Less Imports of goods and non-factor services	10,607	15,141	19,988 ^{4/}	22,500
Goods (f.o.b. value)	(8,294)	(11,701)	(15,628)	(17,180)
Non-factor services	(2,313)	(3,440)	(4,360)	(5,320)
Gross domestic product at market prices	19,700	23,576	27,560	31,165

^{1/} final estimates

^{2/} provisional estimates

^{3/} revised forecast

^{4/} includes purchase of two aircrafts

Table 11 - Expenditure on gross domestic product at constant 1982 prices, 1984 - 1987

Rs Million

	1984	1985	1986	1987 1/
Private consumption expenditure on goods and services	8,844	9,295	9,945	11,904
General government consumption expenditure on goods and services	1,727	1,727	1,755	1,878
Gross domestic fixed capital formation of the private sector*	1,570	1,715	1,960	2,510
Gross domestic fixed capital formation of the public sector*	730	815	1,075	1,275
Increase in stocks	+ 220	+ 160	+ 232	+ 339
Exports of goods and non-factor services	5,810	6,504	8,258	9,761
Less Imports of goods and non-factor services	6,578	7,031	9,000	12,195
Gross domestic product at market prices (Expenditure approach)	12,323	13,185	14,225	15,472
Discrepancy (constant price estimates)	+ 9	- 5	+ 239	+ 462
Gross domestic product at market prices (Production approach)	12,332	13,180	14,464	15,934

1/ final estimates

* proportionate to investment at current prices

Table 12 - Expenditure on gross domestic product at constant 1987 prices, 1987 - 1989

Rs Million

	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
Private consumption expenditure on goods and services	14,395	15,692	16,571
General government consumption expenditure on goods and services	2,722	2,831	2,916
Gross domestic fixed capital formation of the private sector*	3,375	4,140	4,325
Gross domestic fixed capital formation of the public sector*	1,715	3,035	1,905
Increase in stocks	+ 871	+ 476	+ 419
Exports of goods and non-factor services	15,639	17,089	17,824
Less Imports of goods and non-factor services	15,141	18,149	17,786
Gross domestic product at market prices (Expenditure approach)	23,576	25,114	26,174
Discrepancy (constant price estimates)	-	-	- 9
Gross domestic product at market prices (production approach)	23,576	25,114	26,165

1/ final estimates

2/ provisional estimates

3/ revised forecast

4/ includes purchase of two aircrafts

* proportionate to investment at current prices

Table 13 - Cost components of the gross domestic product at current prices, 1986 - 1989

Rs Million

	1986	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
Compensation of employees of which paid by government*	7,365 (1,812)	8,895 (2,370)	10,835 (2,935)	12,130 (3,025)
Operating surplus of which government industries	9,085 (98)	10,800 (103)	12,093 (82)	13,915 ...
Consumption of fixed capital
Gross domestic product at factor cost	16,450	19,695	22,928	26,045
Net indirect taxes	3,250	3,881	4,632	5,120
Indirect taxes paid	(3,348)	(4,071)	(4,900)	(5,460)
Subsidies received	(98)	(190)	(268)	(340)
Gross domestic product at market prices	19,700	23,576	27,560	31,165

^{1/} final estimates

^{2/} provisional estimates

^{3/} revised forecast

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

Table 14 - Composition of gross domestic fixed capital formation at current prices, 1986 - 1989

Rs Million

	1986	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
A. By type of capital goods				
(a) Residential buildings	775	850	1,075	1,390
(b) Non-residential buildings	660	800	1,215	1,565
(c) Other construction and works (including land improvement)	635	715	915	1,095
(d) Transport equipment				
(i) Passenger cars	155	255	295	340
(ii) Other equipment	315	470	1,970 ^{4/}	560
(e) Machinery and other equipment	1,350	2,000	2,520	2,875
Gross domestic fixed capital formation	3,890	5,090	7,990	7,825
B. By industrial use				
1. Agriculture, hunting, forestry and fishing	130	290	230	225
2. Mining and quarrying	-	-	-	-
3. Manufacturing	1,070	1,460	1,875	2,220
4. Electricity, gas and water	230	310	455	550
5. Construction	135	115	165	195
6. Wholesale & retail trade, restaurants and hotels	300	485	750	955
7. Transport, storage and communication	930	1,180	2,860 ^{4/}	1,420
8. Financing, insurance, real estate and business services	875	960	1,205	1,615
of which: ownership of dwellings	(775)	(850)	(1,075)	(1,390)
9. Producers of government services	145	200	275	455
10. Other services	75	90	175	190
Gross domestic fixed capital formation	3,890	5,090	7,990	7,825

1/ final estimates

2/ provisional estimates

3/ revised forecast

4/ includes purchase of two aircrafts

Table 15 - Composition of gross domestic fixed capital formation at constant
1982 prices, 1984 - 1987

Rs Million

	1984	1985	1986	1987 ^{1/}
A. By type of capital goods				
(a) Residential buildings	665	630	650	685
(b) Non-residential buildings	310	540	545	630
(c) Other construction and works (including land improvement)	445	365	520	560
(d) Transport equipment				
(i) Passenger cars	40	55	100	155
(ii) Other equipment	125	130	205	290
(e) Machinery and other equipment	715	810	1,015	1,465
Gross domestic fixed capital formation	2,300	2,530	3,035	3,785
B. By industrial use				
1. Agriculture, hunting, forestry and fishing	120	120	115	250
2. Mining and quarrying	-	-	-	-
3. Manufacturing	445	580	805	1,060
4. Electricity, gas and water	280	230	180	235
5. Construction	25	60	95	60
6. Wholesale & retail trade, restaurants and hotels	160	270	235	350
7. Transport, storage and communication	390	340	705	855
8. Financing, insurance, real estate and business services	705	700	725	750
of which: ownership of dwellings	(660)	(630)	(650)	(685)
9. Producers of government services	90	120	115	155
10. Other services	85	110	60	70
Gross domestic fixed capital formation	2,300	2,530	3,035	3,785

^{1/} final estimates

Table 16 - Composition of gross domestic fixed capital formation at constant 1987 prices, 1987 - 1989

Rs Million

	1987 ^{1/}	1988 ^{2/}	1989 ^{3/}
A. By type of capital goods			
(a) Residential buildings	850	975	1,125
(b) Non-residential buildings	800	1,100	1,270
(c) Other construction and works (including land improvement)	715	820	880
(d) Transport equipment			
(i) Passenger cars	255	270	275
(ii) Other equipment	470	1,760 ^{4/}	445
(e) Machinery and other equipment	2,000	2,250	2,235
Gross domestic fixed capital formation	5,090	7,175	6,230
B. By industrial use			
1. Agriculture, hunting, forestry and fishing	290	205	180
2. Mining and quarrying	-	-	-
3. Manufacturing	1,460	1,680	1,740
4. Electricity, gas and water	310	405	435
5. Construction	115	150	155
6. Wholesale & retail trade, restaurants and hotels	485	680	770
7. Transport, storage and communication	1,180	2,560 ^{4/}	1,130
8. Financing, insurance, real estate and business services	960	1,095	1,305
of which: ownership of dwellings	(850)	(975)	(1,125)
9. Producers of government services	200	245	365
10. Other services	90	155	150
Gross domestic fixed capital formation	5,090	7,175	6,230

^{1/} final estimates

^{2/} provisional estimates

^{3/} revised forecast

^{4/} includes purchase of two aircrafts

Table 17 - Gross domestic fixed capital formation - real growth rates, 1984 - 1987 (Base year : 1982 = 100)

Type of capital goods	1984	1985	1986	1987 ^{1/}
Residential buildings	90.5	85.7	88.4	93.2
Non-residential buildings	126.5	220.4	222.4	257.1
Other construction and works (including land improvement)	92.7	76.0	108.3	116.7
Transport equipment				
(i) Passenger cars	88.9	122.2	222.2	344.4
(ii) Other equipment	16677	173.3	273.3	386.7
Machinery and other equipment	137.5	155.8	195.2	281.7
Gross domestic fixed capital formation	109.5	120.5	144.5	180.2
% annual real growth rate of Gross domestic fixed capital formation	+6.1	+10.0	+19.9	+24.7

Table 18 - Gross domestic fixed capital formation - deflators by type of capital goods, 1984 - 1987 (Base year : 1982 = 100)

Type of capital goods	1984	1985	1986	1987 ^{1/}
Residential buildings	111.3	115.9	119.2	124.1
Non-residential buildings	112.9	117.6	121.1	127.0
Other construction and works (including land improvement)	111.2	116.4	122.1	127.7
Transport equipment				
(i) Passenger cars	137.5	154.5	155.0	164.5
(ii) Other equipment	116.0	142.3	153.7	162.1
Machinery and other equipment	113.3	128.4	133.0	136.5
Gross domestic fixed capital formation	112.8	122.5	128.2	134.5

^{1/} final estimates

Table 19 - Gross domestic fixed capital formation - real growth rates, 1988 - 1989 (Base year : 1987 = 100)

Type of capital goods	1988 ^{1/}	1989 ^{2/}
Residential buildings	114.7	132.4
Non-residential buildings	137.5	158.8
Other construction and works (including land improvement)	114.7	123.1
Transport equipment		
(i) Passenger cars	105.9	107.8
(ii) Other equipment	374.5 ^{3/}	94.7
Machinery and other equipment	112.5	111.8
Gross domestic fixed capital formation	141.0	122.4
% Annual real growth rate of Gross domestic fixed capital formation	+41.0	-13.2
% Annual real growth rate of Gross domestic fixed capital formation (excluding aircrafts)	+17.0	+ 4.6

Table 20 - Gross domestic fixed capital formation - deflators by type of capital goods, 1988 - 1989 (Base year : 1987 = 100)

Type of capital goods	1988 ^{1/}	1989 ^{2/}
Residential buildings	110.3	123.6
Non-residential buildings	110.5	123.2
Other construction and works (including land improvement)	111.6	124.4
Transport equipment		
(i) Passenger cars	109.3	123.6
(ii) Other equipment	111.9	125.8
Machinery and other equipment	112.0	128.6
Gross domestic fixed capital formation	111.4	125.6

^{1/} provisional estimates

^{2/} revised forecast

^{3/} includes purchase of two aircrafts