

# **National Accounts estimates (1992-1995)**

## **(March 1995 estimates)**

### **Introduction**

This first issue of National Accounts estimates presents revised figures for the years 1992 and 1993, preliminary estimates for 1994 and a forecast for the current year, 1995.

### **2. Summary**

Preliminary estimates of the Gross Domestic Product (GDP) for the year 1994, based on employment, trade and production data now available, show that the economy last year maintained a growth rate of 5% in spite of the negative impact of cyclone Hollanda on the agricultural sector.

A forecast of the likely performance in the key sectors of the economy in particular Sugar, EPZ and Tourism for the current year points to an overall growth of 5.9% in 1995. This higher rate is based on the assumption of a recovery in the sugar sector with production reaching around 600,000 tonnes against a low yield of 500,000 tonnes in 1994.

### **3. National Accounts Estimates, 1994**

#### **3.1 Output**

GDP at current factor cost increased by 12.8% in nominal terms from Rs 46,452 million in 1993 to Rs 52,394 million in 1994. As indirect taxes net of subsidies totalled Rs 9,150 million, GDP at market prices reached Rs 61,544 million. The real growth rate, which measures the change in the volume of production, worked out to 5% in 1994, the same rate as in the previous year.

Gross National Product (GNP) at market prices which takes account of movements of factor incomes between Mauritius and the rest of the world amounted to Rs 61,144 million. This shows a net outflow of Rs 400 million to the rest of the world compared to a net inflow of Rs 63 million in 1993. GNP per capita reached Rs 56,794 in 1994, representing a nominal increase of about 10% over 1993.

#### **3.2 Sectoral growth**

All sectors, with the exception of Agriculture, registered positive growth rates ranging between 4% and 8%.

Net output in the Agricultural sector, severely affected by cyclone Hollanda, declined by 6.8%. This decrease was due to the combined effect of a low sugar crop of 500,000 tonnes and a 2% drop in the production of other agricultural food crops.

EPZ trade data now available show that in 1994, EPZ exports increased by 4.6% from Rs 15,821 million to Rs 16,545 million. It is worth pointing out that in 1993, EPZ exports were 20% higher than in 1992. The growth rate in the EPZ sector is estimated at 4% in 1994 compared to 6% in 1993.

On the other hand, production of the Non-EPZ manufacturing sector grew by 9.3% as a result of expansion of existing industries and the setting up of new enterprises.

Activities in the "Restaurants & Hotels" sector which are highly dependent on tourist arrivals, are estimated to have grown by 8%; 400,500 tourists visited the country in 1994 against 374,630 in 1993.

The "Wholesale & Retail trade" sector maintained a growth of 6% , in line with the higher level of consumption.

Major developments were observed in the "Transport, Storage and Communication" sector where a 7.5% growth was registered following expansions in the telecommunication and air transport services.

Activities in the "Banking, Insurance and Business services" sector remained buoyant at 8%.

The remaining two sectors, namely "Construction" and "Other Services" sectors maintained growth rates of 7% and 8% respectively.

### **3.3 Consumption and Savings**

Total final consumption expenditure progressed by 14% in nominal terms from Rs 41,593 million in 1993 to Rs 47,431 million in 1994 and represented 77.1% of GDP at market prices. In real terms, aggregate consumption increased by 5.4% over 1993.

The bulk of this amount (83.3%) comprised consumption by households which totalled Rs 39,496 million, the remainder (Rs 7,935 million) being Government consumption.

Consequently, Gross Domestic Savings, the difference between GDP at market prices and consumption expenditure, yielded Rs 14,113 million in 1994, a 6.2% increase over 1993 (Rs 13,283 million). The Savings Rate which is the ratio of Domestic Savings to GDP at market prices declined further from 24.2% in 1993 to 22.9% in 1994.

### **3.4 Cost component**

The share of compensation of employees in the GDP has shown a slight and steady improvement from 48% in 1992 to 48.8% in 1994. The total wage bill amounted to Rs 25,550 million of which government's share was Rs 6,400 million. Wages, salaries and other allowances paid by Government increased by about 20% both in 1993 and 1994 following the implementation of the PRB report.

### **3.5 Investment**

Investment, defined as Gross Domestic Fixed Capital Formation , picked up significantly in nominal terms by 21.6% to reach Rs 19,260 million in 1994 from Rs 15,835 million in 1993. After elimination of price effects estimated at 8%, investment grew by 12.4 % in real terms. The investment figure of 1994 comprised the purchase of an aircraft worth around Rs 2,000 million . Excluding the aircraft, investment in volume terms increased by 3.3% against 4.9% in 1993.

Investment level , i.e. the ratio of GDFCF to GDP at market prices, in 1994 consequently attained 31.3% compared to 28.4% and 28.9 % in 1992 and 1993 respectively.

Expenditure on construction, valued at Rs 10,120 million at current prices, increased by 6% in real terms. Compared to 1993, it is observed that in volume terms the construction of residential buildings stagnated, whereas increases of 12% and 11% were recorded in construction of non-residential buildings and other construction works respectively.

Investment in capital goods (transport equipment and machinery), amounted to Rs 9,140 million compared to Rs 6,945 million in 1993. Capital expenditure on transport materials rose substantially with the purchase of a new aircraft, taxis and contract vehicles. For the component, "machinery & equipment", the increase was largely attributable to disbursements for a turbine and telecommunication equipment.

Details on investment by industrial use show higher investment in all sectors with the exception of the EPZ sector .

The share of public sector in GDFCF, which totalled Rs 7,385 million, shot up from 27.4 % in 1993 to 38.3 % in 1994, as a result of the purchase of an aircraft. The remaining 62% or Rs 11,875 million was contributed by the private sector.

#### **4. National Accounts Estimates, 1995 (First forecast)**

##### **4.1 Output**

Information received from various sources on the likely size of the 1995 sugar crop shows that sugar production may lie between 570,000 and 625,000 tonnes. Sugar production is assumed at 600,000 tonnes for this forecasting exercise.

There are indications of a slight decline in the growth rates of the EPZ, Tourism and Construction sectors.

On the basis of the above factors and on past trends, the overall growth rate of the economy is forecast at 5.9% in 1995.

The following assumptions on the key sectors of the economy have been used for the forecast:

<u>Sector</u>	<u>Assumption</u>	<u>Growth Rate</u>
a) Sugar	Production of around 600,000 tonnes	+ 18%
b) EPZ	Exports of around Rs 17,500 million	+ 3%
c) Construction		+ 4%
d) Tourism	425,000 tourists and expected tourist earnings to reach Rs 6,700 million	+ 6%

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

Final consumption expenditure may rise by about 11% to reach Rs 52,810 million. However, in real terms, the growth of aggregate consumption will decline from 5.4% in 1994 to 5% in 1995

Gross Domestic Savings will therefore amount to Rs 14,890 million and the Savings Rate will show a further decline from 22.9% in 1994 to 22% in 1995.

### **4.3 Investment**

The GDFCF is forecast to reach Rs 18,300 million compared to Rs 19,260 million showing a decline of 5% in nominal terms. However, if the purchase of the aircraft in 1994 is excluded, GDFCF shows an increase of 6% in nominal terms and 2.7% in real terms.

Consequently, investment level will fall to 27% from 31.3% in 1994. The share of public sector in GDFCF will be 30% and amount to Rs 5,510 million.

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## **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.

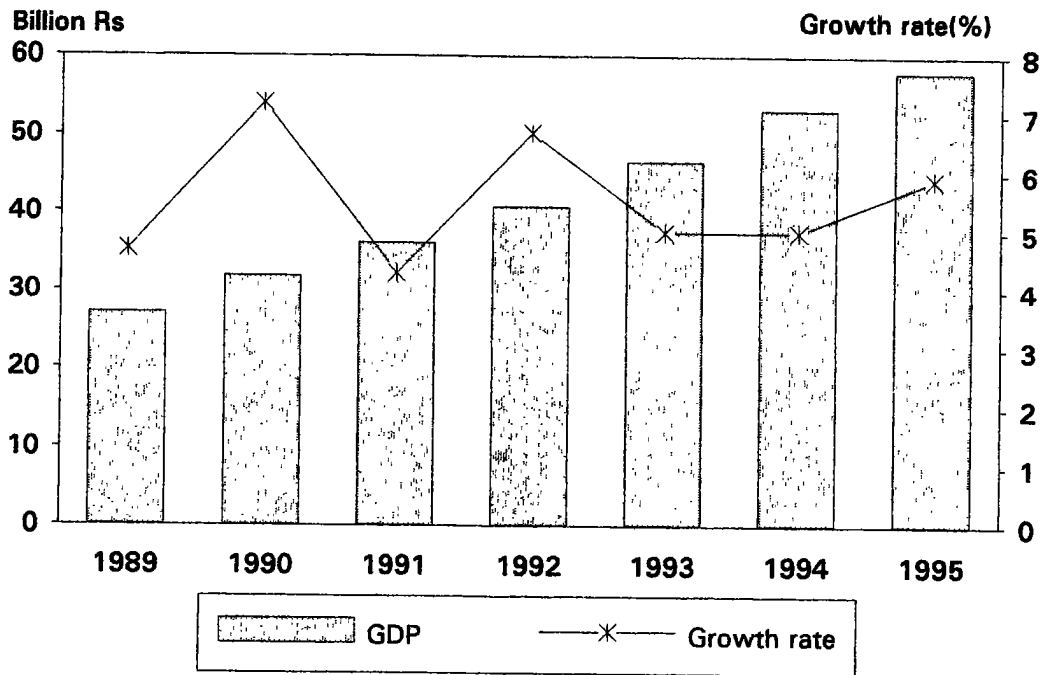
### **6. Savings rate**

Savings rate is the percentage 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, 1994**

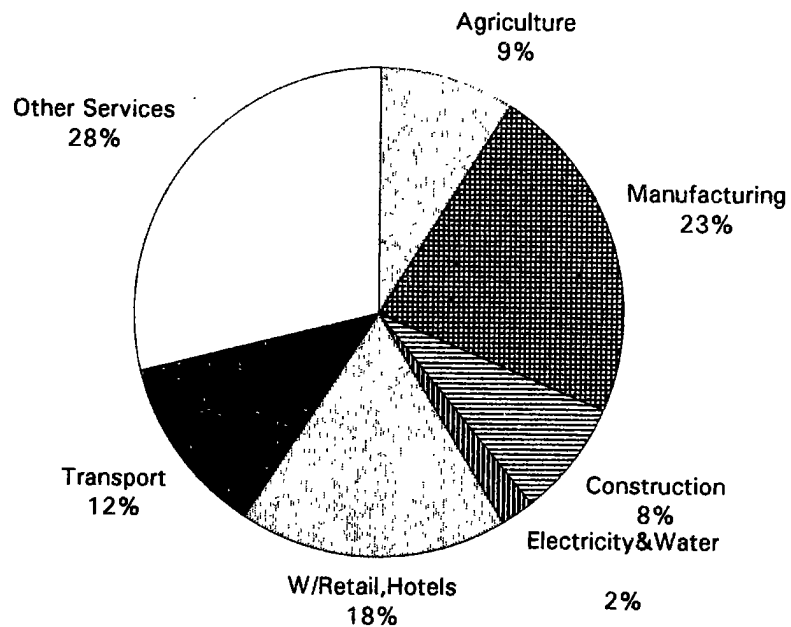


Table 1 - Main National Accounts aggregates, 1992-1995

	Unit	1992	1/ 1993	2/ 1994	3/ 1995
<b>1. Gross Domestic Product (GDP)</b>					
<b>at factor cost</b>	Rs M	40,686	46,452	52,394	58,000
<b>at market prices</b>	Rs M	47,926	54,877	61,544	67,700
<b>Net factor income from the rest of the world</b>	Rs M	+171	+63	-400	-425
<b>Gross National Product (GNP)</b>					
<b>at factor cost</b>	Rs M	40,857	46,515	51,994	57,575
<b>at market prices</b>	Rs M	48,097	54,940	61,144	67,275
<b>2. Per capita GNP</b>					
<b>at factor cost</b>	Rs	38,913	43,766	48,295	52,427
<b>at market prices</b>	Rs	45,808	51,693	56,794	61,259
<b>3. Compensation of employees</b>	Rs M	19,542	22,410	25,550	28,300
<b>4. Final consumption expenditure</b>	Rs M	35,836	41,593	47,431	52,810
<b>private (households)</b>	Rs M	(30,336)	(34,973)	(39,496)	(44,095)
<b>government</b>	Rs M	(5,500)	(6,620)	(7,935)	(8,715)
<b>5. Gross Domestic Fixed Capital Formation (GDFCF)</b>	Rs M	13,630	15,835	19,260	18,300
<b>private sector</b>	Rs M	(8,980)	(11,500)	(11,875)	(12,790)
<b>public sector</b>	Rs M	(4,650)	(4,335)	(7,385)	(5,510)
<b>6. Gross domestic savings</b>	Rs M	12,090	13,283	14,113	14,890
<b>7. Net exports of goods &amp; non-factor services</b>	Rs M	-1,627	-3,505	-5,490	-3,840
<b>Exports of goods &amp; non-factor services</b>	Rs M	29,759	33,515	36,260	39,160
<b>Imports of goods &amp; non-factor services</b>	Rs M	31,386	37,020	41,750	43,000

1/ revised estimates

2/ preliminary estimates

3/ first forecast

Table 2 - Growth rates and ratios, 1992-1995

	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of :</b>				
Gross Domestic Product (GDP) at factor cost	+6.7	+5.0	+5.0	+5.9
Final consumption expenditure	+4.9	+5.3	+5.4	+5.0
<i>Private</i>	+5.0	+5.2	+5.3	+4.9
<i>Government</i>	+4.8	+5.9	+6.2	+6.0
Gross Domestic Fixed Capital Formation (GDFCF)	+5.3	+4.7	+12.4	-7.7
GDFCF (excluding aircraft and marine vessel)	+3.5	+4.9	+3.3	+2.7
<b>2. Ratios</b>				
Compensation of employees as a % of GDP at factor cost	48.0	48.2	48.8	48.8
Final consumption expenditure as a % of GDP at market prices	74.8	75.8	77.1	78.0
<i>Private</i>	63.3	63.7	64.2	65.1
<i>Government</i>	11.5	12.1	12.9	12.9
GDFCF as a % of GDP at market prices	28.4	28.9	31.3	27.0
Public sector's investment as a % of GDFCF	34.1	27.4	38.3	30.1
Gross domestic savings as a % of GDP at market prices	25.2	24.2	22.9	22.0

1/ revised estimates

2/ preliminary estimates

3/ first forecast



**Table 3 - Gross Domestic Product by industry group at current factor cost , 1992-1995**  
(Rs million)

	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>4,464</b>	<b>4,519</b>	<b>4,750</b>	<b>5,460</b>
Sugar	(2,906)	(2,729)	(2,850)	(3,465)
Other	(1,558)	(1,790)	(1,900)	(1,995)
<b>Mining and quarrying</b>	<b>54</b>	<b>65</b>	<b>76</b>	<b>85</b>
<b>Manufacturing</b>	<b>9,361</b>	<b>10,676</b>	<b>11,738</b>	<b>12,830</b>
Sugar	(821)	(775)	(815)	(990)
E.P.Z	(5,000)	(5,745)	(6,154)	(6,530)
Other	(3,540)	(4,156)	(4,769)	(5,310)
<b>Electricity , gas and water</b>	<b>950</b>	<b>1,205</b>	<b>1,251</b>	<b>1,375</b>
<b>Construction</b>	<b>3,005</b>	<b>3,485</b>	<b>3,990</b>	<b>4,315</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>6,900</b>	<b>8,115</b>	<b>9,240</b>	<b>10,365</b>
Wholesale and retail trade	(5,500)	(6,415)	(7,275)	(8,175)
Restaurants and hotels	(1,400)	(1,700)	(1,965)	(2,190)
<b>Transport , storage and communication</b>	<b>4,810</b>	<b>5,430</b>	<b>6,321</b>	<b>7,000</b>
<b>Financing, insurance, real estate and business services</b>	<b>4,972</b>	<b>5,557</b>	<b>6,186</b>	<b>6,810</b>
Ownership of dwellings	(2,500)	(2,756)	(3,010)	(3,240)
Other	(2,472)	(2,801)	(3,176)	(3,570)
<b>Producers of government services</b>	<b>4,005</b>	<b>4,875</b>	<b>5,925</b>	<b>6,470</b>
<b>Other services</b>	<b>2,165</b>	<b>2,525</b>	<b>2,917</b>	<b>3,290</b>
<b>Gross Domestic Product at factor cost</b>	<b>40,686</b>	<b>46,452</b>	<b>52,394</b>	<b>58,000</b>
<b>Indirect taxes (net of subsidies)</b>	<b>7,240</b>	<b>8,425</b>	<b>9,150</b>	<b>9,700</b>
<b>Gross Domestic Product at market prices</b>	<b>47,926</b>	<b>54,877</b>	<b>61,544</b>	<b>67,700</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

Table 4 - Gross Domestic Product by industry group at constant 1992 prices, 1992-1995

	(Rs million)			
	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>4,464</b>	<b>4,143</b>	<b>3,863</b>	<b>4,263</b>
Sugar	(2,906)	(2,470)	(2,223)	(2,623)
Other	(1,558)	(1,673)	(1,640)	(1,640)
<b>Mining and quarrying</b>	<b>54</b>	<b>59</b>	<b>64</b>	<b>69</b>
<b>Manufacturing</b>	<b>9,361</b>	<b>9,850</b>	<b>10,349</b>	<b>10,881</b>
Sugar	(821)	(706)	(635)	(750)
E.P.Z	(5,000)	(5,300)	(5,512)	(5,677)
Other	(3,540)	(3,844)	(4,202)	(4,454)
<b>Electricity, gas and water</b>	<b>950</b>	<b>1,051</b>	<b>1,111</b>	<b>1,163</b>
<b>Construction</b>	<b>3,005</b>	<b>3,185</b>	<b>3,408</b>	<b>3,545</b>
<b>Wholesale &amp; retail trade, restaurants and hotels</b>	<b>6,900</b>	<b>7,439</b>	<b>7,916</b>	<b>8,329</b>
Wholesale and retail trade	(5,500)	(5,885)	(6,238)	(6,550)
Restaurants and hotels	(1,400)	(1,554)	(1,678)	(1,779)
<b>Transport, storage and communication</b>	<b>4,810</b>	<b>5,147</b>	<b>5,533</b>	<b>5,892</b>
<b>Financing, insurance, real estate and business services</b>	<b>4,972</b>	<b>5,266</b>	<b>5,585</b>	<b>5,910</b>
Ownership of dwellings	(2,500)	(2,600)	(2,704)	(2,799)
Other	(2,472)	(2,666)	(2,881)	(3,111)
<b>Producers of government services</b>	<b>4,005</b>	<b>4,205</b>	<b>4,458</b>	<b>4,680</b>
<b>Other services</b>	<b>2,165</b>	<b>2,360</b>	<b>2,549</b>	<b>2,740</b>
<b>Gross Domestic Product at factor cost</b>	<b>40,686</b>	<b>42,705</b>	<b>44,836</b>	<b>47,472</b>
<b>Indirect taxes (net of subsidies)</b>	<b>7,240</b>	<b>7,880</b>	<b>8,116</b>	<b>8,360</b>
<b>Gross Domestic Product at market prices</b>	<b>47,926</b>	<b>50,585</b>	<b>52,952</b>	<b>55,832</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

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

	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	+6.5	-7.2	-6.8	+10.4
Sugar	(+7.1)	(-15.0)	(-10.0)	(+18.0)
Other	(+5.4)	(+7.4)	(-2.0)	(+0.0)
<b>Mining and quarrying</b>	+10.0	+10.0	+8.0	+8.0
<b>Manufacturing</b>	+6.6	+5.2	+5.1	+5.1
Sugar	(+8.1)	(-14.0)	(-10.0)	(+18.0)
E.P.Z	(+6.0)	(+6.0)	(+4.0)	(+3.0)
Other	(+7.0)	(+8.6)	(+9.3)	(+6.0)
<b>Electricity, gas and water</b>	+5.0	+10.6	+5.7	+4.7
<b>Construction</b>	+10.0	+6.0	+7.0	+4.0
<b>Wholesale &amp; retail trade, restaurants and hotels</b>	+6.8	+7.8	+6.4	+5.2
Wholesale and retail trade	(+6.0)	(+7.0)	(+6.0)	(+5.0)
Restaurants and hotels	(+10.0)	(+11.0)	(+8.0)	(+6.0)
<b>Transport, storage and communication</b>	+8.0	+7.0	+7.5	+6.5
<b>Financing, insurance, real estate and business services</b>	+5.5	+5.9	+6.0	+5.8
Ownership of dwellings	(+4.0)	(+4.0)	(+4.0)	(+3.5)
Other	(+7.1)	(+7.9)	(+8.0)	(+8.0)
<b>Producers of government services</b>	+4.0	+5.0	+6.0	+5.0
<b>Other services</b>	+9.0	+9.0	+8.0	+7.5
<b>Gross Domestic Product at factor cost</b>	+6.7	+5.0	+5.0	+5.9

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 6 - Gross domestic product by industry group - sectoral volume indices, 1992 - 1995**

	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
	(Base year = 1992)			
<b>Agriculture, hunting, forestry and fishing</b>	100.0	92.8	86.5	95.5
Sugar	(100.0)	(85.0)	(76.5)	(90.3)
Other	(100.0)	(107.4)	(105.3)	(105.3)
<b>Mining and quarrying</b>	100.0	110.0	118.8	128.3
<b>Manufacturing</b>	100.0	105.2	110.6	116.2
Sugar	(100.0)	(86.0)	(77.4)	(91.3)
E.P.Z	(100.0)	(106.0)	(110.2)	(113.5)
Other	(100.0)	(108.6)	(118.7)	(125.8)
<b>Electricity, gas and water</b>	100.0	110.6	116.9	122.4
<b>Construction</b>	100.0	106.0	113.4	118.0
<b>Wholesale &amp; retail trade, restaurants and hotels</b>	100.0	107.8	114.7	120.7
Wholesale and retail trade	(100.0)	(107.0)	(113.4)	(119.1)
Restaurants and hotels	(100.0)	(111.0)	(119.9)	(127.1)
<b>Transport, storage and communication</b>	100.0	107.0	115.0	122.5
<b>Financing, insurance, real estate and business services</b>	100.0	105.9	112.3	118.9
Ownership of dwellings	(100.0)	(104.0)	(108.2)	(111.9)
Other	(100.0)	(107.9)	(116.5)	(125.9)
<b>Producers of government services</b>	100.0	105.0	111.3	116.9
<b>Other services</b>	100.0	109.0	117.7	126.5
<b>Gross Domestic Product at factor cost</b>	100.0	105.0	110.2	116.7
<b>Annual growth rates of the gross domestic product (%)</b>	+6.7	+5.0	+5.0	+5.9

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 7 - Gross domestic product by industry group - sectoral deflators, 1992- 1995**

	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
	(Base year = 1992)			
<b>Agriculture, hunting, forestry and fishing</b>	100.0	109.1	123.0	128.1
Sugar	(100.0)	(110.5)	(128.2)	(132.1)
Other	(100.0)	(107.0)	(115.9)	(121.7)
<b>Mining and quarrying</b>	100.0	110.0	117.7	122.0
<b>Manufacturing</b>	100.0	108.4	113.4	117.9
Sugar	(100.0)	(109.8)	(128.2)	(132.1)
E.P.Z	(100.0)	(108.4)	(111.7)	(115.0)
Other	(100.0)	(108.1)	(113.5)	(119.2)
<b>Electricity , gas and water</b>	100.0	114.7	112.6	118.3
<b>Construction</b>	100.0	109.4	117.1	121.7
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	100.0	109.1	116.7	124.4
Wholesale and retail trade	(100.0)	(109.0)	(116.6)	(124.8)
Restaurants and hotels	(100.0)	(109.4)	(117.1)	(123.1)
<b>Transport , storage and communication</b>	100.0	105.5	114.2	118.8
<b>Financing, insurance, real estate and business services</b>	100.0	105.5	110.8	115.2
Ownership of dwellings	(100.0)	(106.0)	(111.3)	(115.8)
Other	(100.0)	(105.0)	(110.3)	(114.8)
<b>Producers of government services</b>	100.0	115.9	132.9	138.2
<b>Other services</b>	100.0	107.0	114.5	120.1
<b>Gross Domestic Product at factor cost</b>	100.0	108.8	116.9	122.2
<b>Indirect taxes (net of subsidies)</b>	100.0	106.9	112.7	116.0
<b>Gross Domestic Product at market prices</b>	100.0	108.5	116.2	121.3

1/ revised estimates

2/ preliminary estimates

3/ first forecast

Table 8 - Expenditure on Gross Domestic Product at current prices, 1992-1995

	(Rs million)			
	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
<b>Final consumption expenditure on goods and services</b>	<b>35,836</b>	<b>41,593</b>	<b>47,431</b>	<b>52,810</b>
Private	(30,336)	(34,973)	(39,496)	(44,095)
General government	(5,500)	(6,620)	(7,935)	(8,715)
<b>Gross domestic fixed capital formation</b>	<b>13,630</b>	<b>15,835</b>	<b>19,260</b>	<b>18,300</b>
Private sector	(8,980)	(11,500)	(11,875)	(12,790)
Public sector	(4,650)	(4,335)	(7,385)	(5,510)
<b>Increase in stocks*</b>	<b>87</b>	<b>954</b>	<b>343</b>	<b>430</b>
<b>Exports of goods &amp; non-factor services</b>	<b>29,759</b>	<b>33,515</b>	<b>36,260</b>	<b>39,160</b>
Goods ( f.o.b )	(20,272)	(22,992)	(24,080)	(25,660)
Non-factor services	(9,487)	(10,523)	(12,180)	(13,500)
<b>Less Imports of goods &amp; non-factor services</b>	<b>31,386</b>	<b>37,020</b>	<b>41,750</b>	<b>43,000</b>
Goods ( f.o.b )	(22,931)	(27,507)	(31,350)	(32,000)
Non-factor services	(8,455)	(9,513)	(10,400)	(11,000)
<b>Gross Domestic Product at market prices</b>	<b>47,926</b>	<b>54,877</b>	<b>61,544</b>	<b>67,700</b>

Table 9-Expenditure on Gross Domestic Product at constant 1992 prices, 1992-1995

	(Rs million)			
	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
			(Base year = 1992)	
<b>Final consumption expenditure on goods and services</b>	<b>35,836</b>	<b>37,732</b>	<b>39,774</b>	<b>41,779</b>
Private	(30,336)	(31,907)	(33,588)	(35,222)
General government	(5,500)	(5,825)	(6,186)	(6,557)
<b>Gross Domestic Fixed Capital Formation</b>	<b>13,630</b>	<b>14,265</b>	<b>16,040</b>	<b>14,810</b>
Private sector	(8,980)	(10,360)	(9,890)	(10,350)
Public sector	(4,650)	(3,905)	(6,150)	(4,460)
<b>Increase in stocks*</b>	<b>87</b>	<b>115</b>	<b>26</b>	<b>495</b>
<b>Exports of goods &amp; non-factor services</b>	<b>29,759</b>	<b>32,145</b>	<b>32,685</b>	<b>33,815</b>
<b>Less Imports of goods &amp; non-factor services</b>	<b>31,386</b>	<b>33,672</b>	<b>35,573</b>	<b>35,067</b>
<b>Gross Domestic Product at market prices</b>	<b>47,926</b>	<b>50,585</b>	<b>52,952</b>	<b>55,832</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

\* includes all statistical discrepancies

**Table 10-Cost components of the Gross Domestic Product at current prices, 1992-1995**

(Rs million)				
	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <sup>3/</sup>
<b>Compensation of employees</b>	<b>19,542</b>	<b>22,410</b>	<b>25,550</b>	<b>28,300</b>
of which paid by government*	(4,418)	(5,323)	(6,400)	(7,000)
<b>Gross operating surplus</b>	<b>21,144</b>	<b>24,042</b>	<b>26,844</b>	<b>29,700</b>
of which government industries	(88)	(104)	(100)	(100)
<b>Consumption of fixed capital</b>	...	...	...	...
<b>Gross domestic product at factor cost</b>	<b>40,686</b>	<b>46,452</b>	<b>52,394</b>	<b>58,000</b>
<b>Net Indirect taxes</b>	<b>7,240</b>	<b>8,425</b>	<b>9,150</b>	<b>9,700</b>
Indirect taxes	(7,718)	(8,740)	(9,350)	(9,900)
less subsidies	(478)	(315)	(200)	(200)
<b>Gross domestic product at market prices</b>	<b>47,926</b>	<b>54,877</b>	<b>61,544</b>	<b>67,700</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

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

**Table 11 - Gross Domestic Fixed Capital Formation at current prices  
by type and use, 1992-1995**

	(Rs million)			
	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <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>8,890</u></b>	<b><u>10,120</u></b>	<b><u>10,700</u></b>
Residential building	3,750	4,435	4,750	4,900
Non-residential building	2,370	2,700	3,270	3,500
Other construction work	1,625	1,755	2,100	2,300
<b>B. Machinery and equipment</b>	<b><u>5,885</u></b>	<b><u>6,945</u></b>	<b><u>9,140</u></b>	<b><u>7,600</u></b>
Passenger car	575	640	890	900
Other transport equipment	1,200	1,205	2,700	1,050
Other machinery and equipment	4,110	5,100	5,550	5,650
<b>Gross Domestic Fixed Capital Formation</b>	<b>13,630</b>	<b>15,835</b>	<b>19,260</b>	<b>18,300</b>
<b><u>II - By Industrial use</u></b>				
Agriculture, hunting, forestry and fishing	585	595	620	715
Mining and quarrying	-	-	-	-
Manufacturing	1,900	2,640	2,610	2,680
of which : EPZ	(560)	(900)	(820)	(850)
Electricity, gas and water	1,210	550	895	985
Construction	295	415	475	465
Wholesale & retail trade, restaurants and hotels	1,585	1,765	2,265	2,605
Transport, storage and communication	2,260	2,905	4,625	3,085
Financing, insurance, real estate and business services	4,335	5,320	6,055	5,715
of which : Ownership of dwellings	(3,750)	(4,435)	(4,750)	(4,900)
Producers of government services	1,070	1,185	1,200	1,245
Other services	390	460	515	805

1/ final estimates

2/ preliminary estimates

3/ first forecast



**Table 12 - Gross Domestic Fixed Capital Formation at constant 1992 prices by type and use, 1992-1995**

	(Rs million)			
	1992	1993 <sup>1/</sup>	1994 <sup>2/</sup>	1995 <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>8,625</u></b>	<b><u>8,825</u></b>
Residential building	3,750	4,070	4,075	4,080
Non-residential building	2,370	2,455	2,750	2,830
Other construction work	1,625	1,625	1,800	1,915
<b>B. Machinery and other equipment</b>	<b><u>5,885</u></b>	<b><u>6,115</u></b>	<b><u>7,415</u></b>	<b><u>5,985</u></b>
Passenger car	575	570	720	710
Other transport equipment	1,200	1,075	2,190	825
Other machinery and equipment	4,110	4,470	4,505	4,450
<b>Gross Domestic Fixed Capital Formation</b>	<b>13,630</b>	<b>14,265</b>	<b>16,040</b>	<b>14,810</b>
<b><u>II - By industrial use</u></b>				
Agriculture, hunting, forestry and fishing	585	535	510	570
Mining and quarrying	-	-	-	-
Manufacturing	1,900	2,325	2,125	2,120
of which : EPZ	(560)	(805)	(680)	(680)
Electricity , gas and water	1,210	500	755	805
Construction	295	365	385	370
Wholesale & retail trade , restaurants and hotels	1,585	1,585	1,875	2,090
Transport , storage and communication	2,260	2,615	3,815	2,480
Financing, insurance, real estate and business services	4,335	4,865	5,155	4,735
of which : Ownership of dwellings	(3,750)	(4,070)	(4,075)	(4,080)
Producers of government services	1,070	1,065	995	1,000
Other services	390	410	425	640

1/ final estimates

2/ preliminary estimates

3/ first forecast

**Table 13 - Gross Domestic Fixed Capital Formation - Volume indices, 1992 -1995**

	1992	1993 1/	1994 2/	1995 3/
	(Base year = 1992)			
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<u>100.0</u>	<u>105.2</u>	<u>111.4</u>	<u>113.9</u>
Residential building	100.0	108.5	108.7	108.8
Non-residential building	100.0	103.6	116.0	119.4
Other construction work	100.0	100.0	110.8	117.8
<b>B. Machinery and equipment</b>	<u>100.0</u>	<u>103.9</u>	<u>126.0</u>	<u>101.7</u>
Passenger car	100.0	99.1	125.2	123.5
Other transport equipment	100.0	89.6	182.5	68.8
Other machinery and equipment	100.0	108.8	109.6	108.3
<b>Gross Domestic Fixed Capital Formation</b>	<b>100.0</b>	<b>104.7</b>	<b>117.7</b>	<b>108.7</b>
<b>Annual real growth rate of GDFCF (%)</b>	<b>+ 5.3</b>	<b>+4.7</b>	<b>+ 12.4</b>	<b>- 7.7</b>
<b>Growth rate excluding aircraft and marine vessel (%)</b>	<b>+ 3.5</b>	<b>+4.9</b>	<b>+ 3.3</b>	<b>+ 2.7</b>

**Table 14 - Gross Domestic Fixed Capital Formation - deflators, 1992-1995**

	1992	1993 1/	1994 2/	1995 3/
	(Base year = 1992)			
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<u>100.0</u>	<u>109.1</u>	<u>117.3</u>	<u>121.2</u>
Residential building	100.0	109.0	116.6	120.1
Non-residential building	100.0	110.0	118.9	123.7
Other construction work	100.0	108.0	116.7	120.1
<b>B. Machinery and equipment</b>	<u>100.0</u>	<u>113.6</u>	<u>123.3</u>	<u>127.0</u>
Passenger car	100.0	112.3	123.6	126.8
Other transport equipment	100.0	112.1	123.3	127.3
Other machinery and equipment	100.0	114.1	123.2	127.0
<b>Gross Domestic Fixed Capital Formation</b>	<b>100.0</b>	<b>111.0</b>	<b>120.1</b>	<b>123.6</b>

1/ final estimates

2/ preliminary estimates

3/ first forecast