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National Accounts Estimates (1992-1995)

(September 1995 Estimates)

**MINISTRY OF ECONOMIC PLANNING & DEVELOPMENT
PORT LOUIS
MAURITIUS**

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Introduction.

The Central Statistical Office conducted its second comprehensive census of economic activities between January 1992 and June 1994 to collect up to date information on the different types of economic activities undertaken in the islands of Mauritius and Rodrigues. In the light of the results of the economic census, major changes have been made to the National Accounts estimates for the intercensal years 1986 to 1992. The revised series will be published in the annual report "National Accounts of Mauritius, 1995".

Using 1992 census data as benchmark, estimates have been worked out covering both Mauritius and Rodrigues. The National Accounts estimates for the Republic of Mauritius relating to the years 1992 to 1995 and a new table (Table 10) on "National disposable income and its appropriation" are given in this issue of the Economic Indicators.

2. Revised figures, 1992 - 1993.

Taking into account developments in almost all industrial activities, particularly the small production units operating in Mauritius and Rodrigues, Gross Domestic Product at current market prices for the year 1992 has been revised upwards from around Rs 48,000 million to Rs 49,700 million and that for 1993, from Rs 54,900 million to Rs 56,500 million. However, because of revised higher growths for the years 1986 to 1991, the growth rates for the years 1992 and 1993 have remained at almost the same level of 6.7% and 4.9% respectively.

3. Growth rates: 1994, 1995.

Production data now available for the year 1994 indicate that the economy last year grew at a slightly higher rate of 5.2% than the 5% published in April 1995.

On the basis of production, employment and trade figures now available, the economy in 1995 is expected to perform at 5.5 % compared to 5.2 % in 1994. However, had sugar production attained the original estimate of 600,000 tonnes, the growth in 1995 would have reached 6%, as forecast at the beginning of the year. More details on the assumptions are given at paragraph 5.

4. GDP, 1994

4.1 Output.

The Gross Domestic Product (GDP) at current factor cost increased by 13.2% in nominal terms from Rs 48,046 million in 1993 to Rs 54,404 million in 1994. GDP at market prices, that is inclusive of net indirect taxes (Rs 8,580 million), reached Rs 62,984 million. After elimination of price effects, GDP grew by 5.2 % in 1994 compared to 4.9 % in 1993.

The 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 62,584 million. GNP per capita increased by about 9 % from Rs 51,520 to Rs 56,250 in 1994

4.2 Sectoral growths

For the year 1994, all sectors have registered positive growth rates ranging between 4% and 11%, with the exception of Agriculture which declined by 7.4%:

(a) The 7.4% drop in the Agricultural sector is mainly due to a low sugar crop of 500,209 tonnes following the adverse effects of cyclone Hollanda.

(b) The overall 4.7% growth in the "Manufacturing" sector reflects performance in the sub - sectors as follows:

Sugar milling:	-12.0%
EPZ:	+4.0%
Non-EPZ:	+8.1%

(c) "Hotels and Restaurants", a major component of the tourism industry, is estimated to have grown by 8.7% with 400,526 tourists visiting the country in 1994 bringing in Rs 6,052 million against 374,630 arrivals and Rs 5,362 million in 1993.

(d) The "Transport, Storage and Communication" and " Other services" sectors registered high growths of around 11 % following expansion in the telecommunication, air transport, entertainment and other personal services.

(e) Activities in the "Finance, Insurance and Business services", "Construction" and "Wholesale/Retail" sectors grew by around 6%.

4.3 Consumption and Savings.

Aggregate consumption expenditure increased by 13.2% from Rs 42,560 million in 1993 to Rs 48,174 million in 1994. In real terms, the growth rate works out to 5.1%.

Consumption expenditure by households accounted for 84 % or Rs 40,360 million and general government, the remaining 16 % or Rs 7,814 million.

Gross Domestic Savings which is obtained as the difference between GDP at market prices and aggregate consumption, yielded Rs 14,810 million, 6.5% higher than the Rs 13,911 million in 1993. Consequently the level of savings, that is the ratio of savings to GDP or Savings rate, declined to 23.5% in 1994 from 24.6% in 1993.

4.4 Cost component of GDP.

Table 10 on the composition of value added shows that 48% of GDP or Rs 26,000 million consisted of compensation of employees, with government accounting for Rs 6,500 million. The remaining 52% or Rs 28,416 million represented Gross Operating Surplus of enterprises, which includes consumption of fixed capital.

4.5 Investment.

Investment, defined as Gross Domestic Fixed Capital Formation (GDFCF), picked up significantly in 1994, increasing in nominal terms by 21.7% to reach Rs 19,550 million. After elimination of price effects estimated at 8%, investment, in real terms, registered a growth of 12.5%. This high investment includes an amount of Rs 2,000 million for the acquisition of an aircraft; exclusive of this item, investment grew by 3.5% compared to 5.0% in 1993.

Consequently, investment level, measured by the share of GDFCF in GDP, rose to 31.0% from 28.4% in 1993. But, exclusive of aircraft, the ratio stood at 27.9%.

Details on investment by type of goods show that expenditure on construction works, which include residential/non - residential buildings and infrastructural works (Rs 10,375 million), represented 53% of the total. Within this component, whilst construction of residential building remained at previous year's level, non - residential buildings and other works registered high growths of 12% and 11% respectively.

Of the Rs 9,175 million spent on capital goods, expenditure on transport equipment represented Rs 3,610 million and that on plant and machinery, Rs 5,565 million.

Details on investment by industry use is given in table 11. Public sector investment amounting to Rs 5,695 million represented 29.1% of the total in 1994 against 27.6% in 1993. The remaining 69.9% or Rs 13,855 million was contributed by the private sector.

5 GDP, 1995 (Revised forecast)

5.1 Growth rates.

Revised figures on expected output in the sugar, EPZ, tourism and other key sectors show that economic growth on 1995 will attain 5.5%. This overall growth rate of 5.5% have been worked out on the basis of the following assumptions:

<u>Sector</u>	<u>Assumption</u>	<u>Growth rate</u>
(a) Sugar	Production attaining 550,000 m/tons	+10%
(b) EPZ	Exports forecast at Rs 18,500 million	+5%
(c) Tourism	Tourists arrivals to reach 420,000 and tourist earnings Rs 6,800 million	+5%
(d) Construction		+2%
	Overall	+5.5%

5.2 Output

GDP at factor cost for 1995 is forecast at Rs 60,240 million increasing in nominal terms by 11% over 1994. As net indirect taxes will increase marginally by 2% to Rs 8,760 million from Rs 8,580 the previous year, GDP at market prices is estimated at Rs 69,000 million, that is 10% above the 1994 level.

5.3 Consumption.

Aggregate consumption expenditure is expected to increase at a slightly lower rate of 4.8% in 1995 compared to 5.1% and 5.2% in 1994 and 1993 respectively. In nominal terms, it is estimated to increase by 11% to Rs 53,335 million.

5.4 Savings.

Domestic savings which is the difference between GDP at market prices and aggregate consumption will amount to Rs 15,665 million, about 6% above the 1994 figure of Rs 14,810 million. Consequently, the Savings rate will drop to 22.7% from 23.5% in 1994 and 24.6% in 1993.

5.5 Investment.

From information collected through the " Investment intention survey" carried out at the beginning of the year and on the basis of trade data relating to the first semester of 1995, GDFCF for the current year 1995 is forecast at Rs 18,325 million. This figure is some Rs 1,200 million or 6% lower than the Rs 19,550 million in 1994 which includes some Rs 2,000 million worth of aircraft. The volume of investment in 1995 when compared with 1994 figures, inclusive of the aircraft, shows a decline of about 10%. Exclusive of this irregular high investment in 1994, investment in 1995 will stay at the same level as in 1994.

Investment level will drop slightly to 26.6% from 27.9% (exclusive of investment of aircraft) in 1994 and 28.4% in 1993..

Construction works are estimated at Rs 10,755 million, slightly up from Rs 10,375 million in 1994. As the 4% nominal increase is attributable to price increases, the volume of investment in construction will remain at previous year's level. Within the construction sector, growths of 3.4% and 6% respectively for non - residential buildings and other works will be totally offset by a 4.4% decline in that of residential buildings.

As regards investment in machinery and equipment, data on imports of capital goods during the first six months of the year indicate that total investment in machinery and equipment may attain Rs 7,570 million . This figure compares with Rs 7,175 million (exclusive of aircraft) for the year 1994 and after elimination of price effects, the volume of investment in capital goods in 1995, will also remain at the previous year's level.

The public sector will share 32% or Rs 5,865 million of total investment and the remaining 68% (Rs 12,460 million) will be contributed by the private sector.

Central Statistical Office
Ministry of Economic Planning and Development
Port Louis

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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, 1992-1995

	Unit	1/ 1992	1/ 1993	2/ 1994	3/ 1995
1. Gross Domestic Product (GDP)					
at factor cost	Rs M	42,452	48,046	54,404	60,240
at market prices	Rs M	49,692	56,471	62,984	69,000
2. Net factor income from the rest of the world	Rs M	+171	+63	-400	-425
3. Gross National Product (GNP)					
at factor cost	Rs M	42,623	48,109	54,004	59,815
at market prices	Rs M	49,863	56,534	62,584	68,575
4. Gross National Disposable Income (GNDI)	Rs M	51,262	58,300	64,334	70,325
5. Per capita GNP					
at factor cost	Rs	39,306	43,842	48,538	53,169
at market prices	Rs	45,982	51,520	56,250	60,955
6. Per capita GDP					
at factor cost	Rs	39,148	43,785	48,898	53,547
at market prices	Rs	45,824	51,462	56,609	61,333
7. Compensation of employees	Rs M	20,389	23,178	25,988	28,855
8. Final consumption expenditure					
private (households)	Rs M	(30,999)	(35,738)	(40,360)	(44,730)
government	Rs M	(5,695)	(6,822)	(7,814)	(8,605)
9. Gross Domestic Fixed Capital Formation (GDFCF)					
private sector	Rs M	(9,060)	(11,630)	(13,855)	(12,460)
public sector	Rs M	(4,750)	(4,435)	(5,695)	(5,865)
10. Gross domestic savings	Rs M	12,998	13,911	14,810	15,665
11. Gross national savings	Rs M	14,568	15,740	16,160	16,990
12. Net exports of goods & non-factor services					
Exports of goods & non-factor services	Rs M	29,759	33,515	36,027	40,115
Imports of goods & non-factor services	Rs M	31,386	37,020	41,560	43,100

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 2 - Growth rates and ratios, 1992-1995

	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at factor cost	+6.7	+4.9	+5.2	+5.5
Final consumption expenditure	+4.9	+5.2	+5.1	+4.8
<i>Private</i>	+5.0	+5.2	+5.3	+4.7
<i>Government</i>	+4.7	+5.4	+4.0	+5.4
Gross Domestic Fixed Capital Formation (GDFCF)	+4.1	+4.8	+12.5	-9.9
GDFCF (excluding aircraft and marine vessel)	+2.4	+5.0	+3.5	-
2. Ratios				
Compensation of employees / GDP at factor cost	48.0	48.2	47.8	47.9
Final consumption expenditure / GDP at market prices	73.8	75.4	76.5	77.3
<i>Private</i>	62.4	63.3	64.1	64.8
<i>Government</i>	11.4	12.1	12.4	12.5
GDFCF/ GDP at market prices	27.8	28.4	31.0	26.6
Public sector' s investment / GDFCF	34.4	27.6	29.1	32.0
Gross domestic savings / GDP at market prices	26.2	24.6	23.5	22.7

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 3 - Gross Domestic Product by industry group at current factor cost , 1992-1995

(Rs million)

	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
Agriculture, hunting, forestry and fishing	4,590	4,670	4,950	5,600
Sugar	(2,907)	(2,740)	(2,845)	(3,380)
Other	(1,683)	(1,930)	(2,105)	(2,220)
Mining and quarrying	70	80	90	100
Manufacturing	9,952	11,188	12,462	13,940
Sugar	(821)	(773)	(805)	(955)
E.P.Z	(5,011)	(5,705)	(6,230)	(6,935)
Other	(4,120)	(4,710)	(5,427)	(6,050)
Electricity , gas and water	950	1,205	1,250	1,375
Construction	3,065	3,540	4,020	4,225
Wholesale & retail trade , restaurants and hotels	7,042	8,222	9,444	10,440
Wholesale and retail trade	(5,593)	(6,445)	(7,378)	(8,155)
Restaurants and hotels	(1,449)	(1,777)	(2,066)	(2,285)
Transport , storage and communication	4,863	5,386	6,391	7,180
Financing, insurance, real estate and business services	6,833	7,677	8,536	9,270
Ownership of dwellings	(2,550)	(2,811)	(3,070)	(3,255)
Banking	(2,448)	(2,750)	(3,060)	(3,310)
Other	(1,835)	(2,116)	(2,406)	(2,705)
Producers of government services	4,160	5,021	5,981	6,630
Other services	2,382	2,757	3,280	3,780
<i>Imputed bank service charges</i>	<i>-1,455</i>	<i>-1,700</i>	<i>-2,000</i>	<i>-2,300</i>
Gross Domestic Product at factor cost	42,452	48,046	54,404	60,240
Indirect taxes (net of subsidies)	7,240	8,425	8,580	8,760
Gross Domestic Product at market prices	49,692	56,471	62,984	69,000

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	(Rs million)			
	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
Agriculture, hunting, forestry and fishing	4,590	4,276	3,961	4,239
Sugar	(2,907)	(2,472)	(2,175)	(2,392)
Other	(1,683)	(1,804)	(1,786)	(1,847)
Mining and quarrying	70	75	81	86
Manufacturing	9,952	10,425	10,910	11,539
Sugar	(821)	(700)	(616)	(678)
E.P.Z	(5,011)	(5,312)	(5,524)	(5,800)
Other	(4,120)	(4,413)	(4,770)	(5,061)
Electricity , gas and water	950	1,051	1,111	1,163
Construction	3,065	3,249	3,444	3,513
Wholesale & retail trade , restaurants and hotels	7,042	7,608	8,107	8,512
Wholesale and retail trade	(5,593)	(5,985)	(6,344)	(6,661)
Restaurants and hotels	(1,449)	(1,623)	(1,763)	(1,851)
Transport , storage and communication	4,863	5,179	5,749	6,151
Financing, insurance, real estate and business services	6,833	7,299	7,765	8,105
Ownership of dwellings	(2,550)	(2,652)	(2,758)	(2,813)
Banking	(2,448)	(2,645)	(2,856)	(2,999)
Other	(1,835)	(2,002)	(2,151)	(2,293)
Producers of government services	4,160	4,368	4,586	4,862
Other services	2,382	2,584	2,864	3,107
<i>Imputed bank service charges</i>	- 1,455	- 1,571	- 1,697	- 1,799
Gross Domestic Product at factor cost	42,452	44,543	46,881	49,478
Indirect taxes (net of subsidies)	7,240	7,880	7,644	7,720
Gross Domestic Product at market prices	49,692	52,423	54,525	57,198

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1992	1993	1994	1995
	1/	1/	2/	3/
Agriculture, hunting, forestry and fishing	+ 6.5	-6.8	-7.4	+ 7.0
Sugar	(+ 7.1)	(-15.0)	(-12.0)	(+ 10.0)
Other	(+ 5.4)	(+ 7.2)	(-1.0)	(+ 3.4)
Mining and quarrying	+ 8.0	+ 7.5	+ 7.0	+ 7.0
Manufacturing	+ 6.6	+ 4.8	+ 4.7	+ 5.8
Sugar	(+ 8.2)	(-14.7)	(-12.0)	(+ 10.0)
E.P.Z	(+ 6.0)	(+ 6.0)	(+ 4.0)	(+ 5.0)
Other	(+ 6.9)	(+ 7.1)	(+ 8.1)	(+ 6.1)
Electricity , gas and water	+ 4.9	+ 10.6	+ 5.7	+ 4.7
Construction	+ 9.0	+ 6.0	+ 6.0	+ 2.0
Wholesale & retail trade , restaurants and hotels	+ 7.2	+ 8.0	+ 6.6	+ 5.0
Wholesale and retail trade	(+ 6.0)	(+ 7.0)	(+ 6.0)	(+ 5.0)
Restaurants and hotels	(+ 12.5)	(+ 12.0)	(+ 8.7)	(+ 5.0)
Transport , storage and communication	+ 7.0	+ 6.5	+ 11.0	+ 7.0
Financing, insurance, real estate and business services	+ 6.6	+ 6.8	+ 6.4	+ 4.4
Ownership of dwellings	(+ 4.0)	(+ 4.0)	(+ 4.0)	(+ 2.0)
Banking	(+ 8.0)	(+ 8.0)	(+ 8.0)	(+ 5.0)
Other	(+ 8.9)	(+ 9.1)	(+ 7.4)	(+ 6.6)
Producers of government services	+ 3.9	+ 5.0	+ 5.0	+ 6.0
Other services	+ 10.1	+ 8.5	+ 10.8	+ 8.5
<i>Imputed bank services charges</i>	+ 12.7	+ 8.0	+ 8.0	+ 6.0
Gross Domestic Product at factor cost	+ 6.7	+ 4.9	+ 5.2	+ 5.5

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1992	1993	1994	1995
	1/	1/	2/	3/
	(Base year: 1992)			
Agriculture, hunting, forestry and fishing	100.0	93.2	86.3	92.4
Sugar	(100.0)	(85.0)	(74.8)	(82.3)
Other	(100.0)	(107.2)	(106.1)	(109.8)
Mining and quarrying	100.0	107.5	115.0	123.1
Manufacturing	100.0	104.8	109.6	115.9
Sugar	(100.0)	(85.3)	(75.1)	(82.6)
E.P.Z	(100.0)	(106.0)	(110.2)	(115.8)
Other	(100.0)	(107.1)	(115.8)	(122.8)
Electricity , gas and water	100.0	110.6	116.9	122.4
Construction	100.0	106.0	112.4	114.6
Wholesale & retail trade , restaurants and hotels	100.0	108.0	115.1	120.9
Wholesale and retail trade	(100.0)	(107.0)	(113.4)	(119.1)
Restaurants and hotels	(100.0)	(112.0)	(121.7)	(127.8)
Transport , storage and communication	100.0	106.5	118.2	126.5
Financing, insurance, real estate and business services	100.0	106.8	113.6	118.6
Ownership of dwellings	(100.0)	(104.0)	(108.2)	(110.3)
Banking	(100.0)	(108.0)	(116.7)	(122.5)
Other	(100.0)	(109.1)	(117.2)	(124.9)
Producers of government services	100.0	105.0	110.3	116.9
Other services	100.0	108.5	120.2	130.4
<i>Imputed bank service charges</i>	<i>100.0</i>	<i>108.0</i>	<i>116.6</i>	<i>123.6</i>
Gross Domestic Product at factor cost	100.0	104.9	110.4	116.5
Annual growth rates of the gross domestic product (%)	+ 6.7	+ 4.9	+ 5.2	+ 5.5

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
	(Base year: 1992)			
Agriculture, hunting, forestry and fishing	100.0	109.2	125.0	132.1
Sugar	(100.0)	(110.9)	(130.8)	(141.3)
Other	(100.0)	(107.0)	(117.8)	(120.2)
Mining and quarrying	100.0	106.8	112.1	116.6
Manufacturing	100.0	107.3	114.2	120.8
Sugar	(100.0)	(110.4)	(130.7)	(140.9)
E.P.Z	(100.0)	(107.4)	(112.8)	(119.6)
Other	(100.0)	(106.7)	(113.8)	(119.5)
Electricity , gas and water	100.0	114.7	112.5	118.2
Construction	100.0	109.0	116.7	120.3
Wholesale & retail trade , restaurants and hotels	100.0	108.1	116.5	122.7
Wholesale and retail trade	(100.0)	(107.7)	(116.3)	(122.4)
Restaurants and hotels	(100.0)	(109.5)	(117.2)	(123.4)
Transport , storage and communication	100.0	104.0	111.2	116.7
Financing, insurance, real estate and business services	100.0	105.2	109.9	114.4
Ownership of dwellings	(100.0)	(106.0)	(111.3)	(115.7)
Banking	(100.0)	(104.0)	(107.2)	(110.4)
Other	(100.0)	(105.7)	(111.9)	(118.0)
Producers of government services	100.0	114.9	130.4	136.4
Other services	100.0	106.7	114.6	121.7
<i>Imputed bank service charges</i>	100.0	108.2	117.8	127.8
Gross Domestic Product at factor cost	100.0	107.9	116.0	121.8
Indirect taxes (net of subsidies)	100.0	106.9	112.3	113.5
Gross Domestic Product at market prices	100.0	107.7	115.5	120.6

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	(Rs million)			
	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
Final consumption expenditure on goods and services	36,694	42,560	48,174	53,335
Private	(30,999)	(35,738)	(40,360)	(44,730)
General government	(5,695)	(6,822)	(7,814)	(8,605)
Gross domestic fixed capital formation	13,810	16,065	19,550	18,325
Private sector	(9,060)	(11,630)	(13,855)	(12,460)
Public sector	(4,750)	(4,435)	(5,695)	(5,865)
Increase in inventories*	815	1,351	793	325
Exports of goods & non-factor services	29,759	33,515	36,027	40,115
Goods (f.o.b)	(20,272)	(22,992)	(24,130)	(26,900)
Non-factor services	(9,487)	(10,523)	(11,897)	(13,215)
Less Imports of goods & non-factor services	31,386	37,020	41,560	43,100
Goods (f.o.b)	(22,931)	(27,507)	(31,526)	(31,900)
Non-factor services	(8,455)	(9,513)	(10,034)	(11,200)
Gross Domestic Product at market prices	49,692	56,471	62,984	69,000

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

	(Rs million)			
	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
			(Base year: 1992)	
Final consumption expenditure on goods and services	36,694	38,608	40,565	42,528
Private	(30,999)	(32,604)	(34,322)	(35,946)
General government	(5,695)	(6,004)	(6,243)	(6,582)
Gross Domestic Fixed Capital Formation	13,810	14,475	16,285	14,665
Private sector	(9,060)	(10,475)	(11,545)	(9,970)
Public sector	(4,750)	(4,000)	(4,740)	(4,695)
Increase in inventories*	815	867	597	401
Exports of goods & non-factor services	29,759	32,145	32,469	34,473
Less Imports of goods & non-factor services	31,386	33,672	35,391	34,869
Gross Domestic Product at market prices	49,692	52,423	54,525	57,198

1/ revised estimates

2/ provisional estimates

3/ revised forecast

* includes all statistical discrepancies

Table 10 - National Disposable Income and its appropriation at current prices, 1992-1995

	(Rs million)			
	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
Compensation of employees	20,389	23,178	25,988	28,855
of which paid by government	(4,586)	(5,501)	(6,500)	(7,150)
Gross operating surplus	22,063	24,868	28,416	31,385
Gross Domestic Product at factor cost	42,452	48,046	54,404	60,240
Net Indirect taxes	7,240	8,425	8,580	8,760
Taxes on products	(7,718)	(8,740)	(8,776)	(9,069)
Subsidies	(-478)	(-315)	(-196)	(-309)
Gross Domestic Product at market prices	49,692	56,471	62,984	69,000
Net factor income from the rest of the world	+ 171	+ 63	-400	-425
Gross National Product at market prices(GNI)	49,863	56,534	62,584	68,575
Net transfer from the rest of the world	+ 1,399	+ 1,766	+ 1,750	+ 1,750
Gross National Disposable Income(GNDI)	51,262	58,300	64,334	70,325
Less: Final consumption expenditure	36,694	42,560	48,174	53,335
private (households)	(30,999)	(35,738)	(40,360)	(44,730)
government	(5,695)	(6,822)	(7,814)	(8,605)
National Savings	14,568	15,740	16,160	16,990

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	(Rs million)			
	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
<u>I - By type of capital goods</u>				
A. Building & construction work	<u>7,915</u>	<u>9,105</u>	<u>10,375</u>	<u>10,755</u>
Residential building	3,820	4,510	4,825	4,750
Non-residential building	2,405	2,780	3,370	3,625
Other construction work	1,690	1,815	2,180	2,380
B. Machinery and equipment	<u>5,895</u>	<u>6,960</u>	<u>9,175</u>	<u>7,570</u>
Passenger car	575	640	890	910
Other transport equipment	1,200	1,205	2,720	760
Other machinery and equipment	4,120	5,115	5,565	5,900
Gross Domestic Fixed Capital Formation	13,810	16,065	19,550	18,325
<u>II - By Industrial use</u>				
Agriculture, hunting, forestry and fishing	635	625	620	695
Mining and quarrying	-	-	-	-
Manufacturing	1,900	2,640	2,575	3,025
of which : EPZ	(560)	(900)	(900)	(945)
Electricity, gas and water	1,220	565	1,115	1,025
Construction	300	425	440	430
Wholesale & retail trade, restaurants and hotels	1,595	1,820	2,305	2,340
Transport, storage and communication	2,260	2,915	4,575	3,100
Financing, insurance, real estate and business services	4,405	5,395	6,130	5,600
of which : Ownership of dwellings	(3,820)	(4,510)	(4,825)	(4,750)
Producers of government services	1,105	1,220	1,275	1,465
Other services	390	460	515	645

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	(Rs million)			
	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
<u>I - By type of capital goods</u>				
A. Building & construction work	<u>7,915</u>	<u>8,345</u>	<u>8,845</u>	<u>8,865</u>
Residential building	3,820	4,140	4,140	3,955
Non-residential building	2,405	2,525	2,835	2,930
Other construction work	1,690	1,680	1,870	1,980
B. Machinery and other equipment	<u>5,895</u>	<u>6,130</u>	<u>7,440</u>	<u>5,800</u>
Passenger car	575	570	720	695
Other transport equipment	1,200	1,075	2,205	580
Other machinery and equipment	4,120	4,485	4,515	4,525
Gross Domestic Fixed Capital Formation	13,810	14,475	16,285	14,665
<u>II - By industrial use</u>				
Agriculture, hunting, forestry and fishing	635	560	510	545
Mining and quarrying	-	-	-	-
Manufacturing	1,900	2,330	2,100	2,345
of which : EPZ	(560)	(805)	(740)	(740)
Electricity, gas and water	1,220	510	930	825
Construction	300	370	355	330
Wholesale & retail trade, restaurants and hotels	1,595	1,635	1,910	1,860
Transport, storage and communication	2,260	2,625	3,775	2,460
Financing, insurance, real estate and business services	4,405	4,930	5,215	4,620
of which : Ownership of dwellings	(3,820)	(4,140)	(4,140)	(3,955)
Producers of government services	1,105	1,105	1,065	1,175
Other services	390	410	425	505

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
	(Base year:1992)			
I - By type of capital goods				
A. Building & construction work	<u>100.0</u>	<u>105.4</u>	<u>111.7</u>	<u>112.0</u>
Residential building	100.0	108.4	108.4	103.5
Non-residential building	100.0	105.0	117.9	121.8
Other construction work	100.0	99.4	110.7	117.2
B. Machinery and equipment	<u>100.0</u>	<u>104.0</u>	<u>126.2</u>	<u>98.4</u>
Passenger car	100.0	99.1	125.2	120.9
Other transport equipment	100.0	89.6	183.7	48.3
Other machinery and equipment	100.0	108.9	109.6	109.8
Gross Domestic Fixed Capital Formation	100.0	104.8	117.9	106.2
Annual real growth rate of GDFCF (%)	+4.1	+4.8	+12.5	-9.9
Growth rate excluding aircraft and marine vessel (%)	+2.4	+5.0	+3.5	-

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

	1992 ^{1/}	1993 ^{1/}	1994 ^{2/}	1995 ^{3/}
	(Base year:1992)			
I - By type of capital goods				
A. Building & construction work	<u>100.0</u>	<u>109.1</u>	<u>117.3</u>	<u>121.3</u>
Residential building	100.0	108.9	116.5	120.1
Non-residential building	100.0	110.1	118.9	123.7
Other construction work	100.0	108.0	116.6	120.2
B. Machinery and equipment	<u>100.0</u>	<u>113.5</u>	<u>123.3</u>	<u>130.5</u>
Passenger car	100.0	112.3	123.6	130.9
Other transport equipment	100.0	112.1	123.4	131.0
Other machinery and equipment	100.0	114.0	123.3	130.4
Gross Domestic Fixed Capital Formation	100.0	111.0	120.0	125.0

1/ revised estimates

2/ provisional estimates

3/ revised forecast