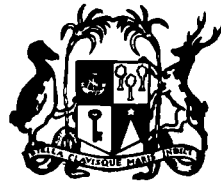


Amigos



MAURITIUS

Economic Indicators

An Occasional Paper

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Issue No 237

1. National Accounts Estimates (1993 - 1996)
(September 1996 issue)
2. Consumer Price Index - 3rd Quarter 1996
3. External Trade - 2nd Quarter 1996

MINISTRY OF ECONOMIC PLANNING & DEVELOPMENT
PORT LOUIS
MAURITIUS

National Accounts Estimates (1993 - 1996)

(September 1996 issue)

Introduction

National Accounts estimates are prepared and published twice yearly namely in March and September, taking into consideration the latest available data on the different sectors of the economy. This issue of the "Economic Indicators" presents revised figures for 1994, provisional estimates for 1995 and a revised forecast for the current year 1996.

2. Revised growth rates

The final accounts for 1994 have now been completed and the growth rate revised slightly up to 5.3% instead of 5.1%.

As regards the economic performance of 1995 and 1996, the overall growth rates estimated earlier in March are maintained: higher performances in some sectors were offset by lower growths in others. Output and trade data available for the first six months of the year indicate that the economy this year will grow at a higher level of 5.8% compared to 5.3% in 1995.

3. GDP, 1995

3.1 Output

Gross Domestic Product (GDP) at current factor cost increased by 10% in nominal terms to reach Rs 60,142 million in 1995 from Rs 54,549 million in 1994. GDP at market prices, that is inclusive of net indirect taxes (Rs 8,358 million), attained Rs 68,500 million. After elimination of price effects estimated at 4.7%, GDP, in real terms, grew by 5.3% .

Gross National Product per capita in 1995 works out to Rs 60,750 against Rs 56,321 the previous year.

3.2 Sectoral growth

As shown in Table 5, all sectors, with the exception of construction, have registered positive growths ranging between 3.7% and 8%.

- (a) The Agricultural sector which was adversely affected by climatic conditions in the previous year, recovered by 7.3%: "Sugar cane" growing by 8% (539,521 tonnes of sugar in 1995 against 500,209 tonnes in 1994) and "Other Agriculture", 6.5%.
- (b) The Manufacturing sector progressed by 5.7% compared to 4.6% in the previous year. This overall growth was the combined effect of the recovery in the sugar milling sector (8%) and higher performance of exporting enterprises (5%). The "other" manufacturing industries, which produce food and household goods, construction materials, etc for the local market witnessed a slight slow down to 6.1% after registering growths of above 7% in the previous two years.
- (c) Electricity, gas and water maintained an 8% growth.
- (d) Construction activities which were expanding by 6% in 1993 and 1994 registered a decline of 2% mainly due shortage of inputs and the fact that most of the major projects were completed.
- (e) The 5.9% growth in the "Wholesale & retail trade, restaurants and hotels" reflects the performance of its two subsectors Wholesale & retail and Restaurants & hotels:
 - Wholesale & retail trade grew at a slightly lower rate of 5%.
 - Restaurants & hotels, a major component of the tourism industry maintained a high level of 9% with 422,463 tourists bringing in Rs 7,472 million against 400,526 arrivals and tourist earnings of Rs 6,415 million in 1994.
- (f) The "Transport, storage and communication" sector which achieved a high growth of 11.1% in 1994 due to major developments in the telecommunication services, performed at 6.5%.
- (g) "Financing, insurance, real estate and business services" sector grew by 6.6% with the banking sector remaining buoyant at 9% and other business services, 6.4%.
- (h) Producers of government services which include central, local government and non-profit institutions mainly financed by government, grew by 3.7%
- (i) Establishments engaged in provision of personal services mainly to households fared well with growth attaining 6%

3.3 Consumption and Savings

Private and Government consumption expenditure increased by 9.8% to Rs 52,962 million in 1995 from Rs 48,223 million in 1994 but in real terms, the growth rate works out to 4.2%. Consumption expenditure by households accounted for 84% or Rs 44,592 million and general government, the remaining 16% or Rs 8,370 million.

Gross Domestic Savings, obtained as the difference between GDP at market prices and aggregate consumption yielded Rs 15,538 million, some 4.4% higher than the Rs 14,883 million in 1994. Consequently the Savings ratio, that is the ratio of Savings to GDP (at market prices), declined to 22.7% in 1995 from 23.6%, a year ago.

3.4 Cost component of GDP

Table 10 on the cost composition of GDP shows the distribution of value added between labour and entrepreneurship. Compensation of employees increased by 10% to Rs 28,862 million and represented about 48% of GDP. The remaining 52% or Rs 31,280 million constituted Gross Operating Surplus of enterprises, which includes consumption of fixed capital.

The Gross National Disposable Income (GNDI) which takes account of flows (transfers and factor income) with the rest of the world amounted to Rs 69,849 million and include a net inflow of Rs 1,725 million representing unrequited transfers to households and a net outflow of Rs 332 million of factor income.

3.6 Investment

During 1995, investment, public and private, as measured by the Gross Domestic Fixed Capital Formation (GDFCF) totalled Rs 16,750 million. Compared with the Rs 19,350 million of 1994, this represents a drop of 13.4% but after elimination of price effects (capital goods only) estimated at 1.8%, the decline, in real terms, works out to 14.7%. However, comparison with 1994 figure exclusive of aircraft shows a decline of 5.9%.

Consequently, investment level, that is the share of GDFCF in GDP at market prices fell to 24.5% in 1995 from 30.7% in 1994 (inclusive of aircraft).

Table 11 on detailed GDFCF by type shows that expenditure on building and construction work constituted around 60% of the total with Rs 10,225 million and machinery and equipment, the remaining Rs 6,525 million.

Investment in residential buildings and other construction works declined by 6.4% and 8.1% respectively following shortage of inputs and delay in implementation of projects. Non-residential buildings grew marginally by less than 1%, largely attributable to major renovation works in hotels.

In the total investment of Rs 16,750 million, the share of the public sector was 33% or Rs 5,515 million and that of the private sector, 67% or Rs 11,235 million.

4. GDP, 1996 (Revised forecast)

4.1 Growth rates

Data now available on the key sectors show that the economy in 1996 will grow at a higher rate 5.8% compared to 5.3% in 1994 and 1995. The main contributors to this overall growth are the export-led sectors namely Sugar, EPZ and Tourism. New assumptions used are as follows:

	Sector	Assumption	Real Growth rate
(a)	Sugar	Production revised down :610,000 tonnes instead of 625,000 tonnes	+13%
(b)	EPZ	Exports attaining Rs 20,500 million	+6%
(c)	Tourism	Forecast of tourists arrivals and tourist earnings revised upwards: 470,000 and Rs 9,200 million respectively instead of 440,000 and Rs 7,500 million	+12%
Overall			+5.8%

4.2 Output

GDP at factor cost for 1996 will amount to Rs 67,170 million increasing in nominal terms by 11.7% over 1995. With net indirect taxes yielding Rs 9,280 million, GDP at market prices will amount to Rs 76,450 million.

4.3 Consumption and Savings

Aggregate consumption expenditure in 1996 is expected to increase in nominal terms by around 10% to Rs 58,250 million but its share in GDP (at market prices) will drop to 76.2% from 77.4% in 1995.

Consequently Domestic savings will yield Rs 18,200 million and Savings rate will improve to 23.8% from 22.6% in 1995.

4.4 Investment

Information gathered through an "Investment intention" survey and trade data for the first semester of 1996 show that GDFCF for the current year will pick up to Rs 18,730 million, 11.8% higher than the level of 1995. After elimination of price effects estimated at 4.7%, the volume of investment is expected to grow by 6.8%.

Expenditure on building and construction work is estimated at Rs 10,810 million showing a 5.7% increase over that of 1995. In real terms, investment in construction will grow by 1.5% with a recovery of 1% in residential buildings and 3.8% in other works.

As regards investment in machinery and equipment, a substantial increase of 21% from Rs 6,525 million to Rs 7,920 million, is expected following public sector's acquisition of equipment (generator, "patrol - boat" etc.). The share of the public sector will therefore rise to 35% from 33% in 1995.

Investment level, as measured by the ratio of GDFCF to GDP at market prices, will however remain at 24.5%.

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

October 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
1. Gross Domestic Product (GDP)					
at factor cost	Rs M	48,068	54,549	60,142	67,170
at market prices	Rs M	56,493	63,106	68,500	76,450
2. Net factor income from the rest of the world	Rs M	+63	-443	-332	-425
3. Gross National Product (GNP)					
at factor cost	Rs M	48,131	54,106	59,810	66,745
at market prices	Rs M	56,556	62,663	68,168	76,025
4. Gross National Disposable Income (GNDI)	Rs M	58,175	64,363	69,893	77,775
5. Per capita GNP					
at factor cost	Rs	43,862	48,630	53,301	58,884
at market prices	Rs	51,540	56,321	60,750	67,071
6. Per capita GDP					
at factor cost	Rs	43,804	49,028	53,597	59,259
at market prices	Rs	51,482	56,719	61,046	67,445
7. Compensation of employees	Rs M	23,040	26,260	28,862	32,480
8. Final consumption expenditure	Rs M	42,560	48,223	52,962	58,250
private (households)	Rs M	(35,738)	(40,361)	(44,592)	(49,275)
government	Rs M	(6,822)	(7,862)	(8,370)	(8,975)
9. Gross Domestic Fixed Capital Formation (GDFCF)	Rs M	16,065	19,350	16,750	18,730
private sector	Rs M	(11,630)	(13,655)	(11,235)	(12,145)
public sector	Rs M	(4,435)	(5,695)	(5,515)	(6,585)
10. Gross domestic savings	Rs M	13,933	14,883	15,538	18,200
11. Gross national savings	Rs M	15,615	16,140	16,931	19,525
12. Net exports of goods & non-factor services	Rs M	-3,505	-5,579	-1,811	-270
Exports of goods & non-factor services	Rs M	33,515	36,094	40,847	47,690
Imports of goods & non-factor services	Rs M	37,020	41,673	42,658	47,960

1/ revised estimates

2/ provisional estimates

3/ revised forecast

Table 2 - Growth rates and ratios, 1993-1996

	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
	(%)	(%)	(%)	(%)
1. Annual real growth rate of :				
Gross Domestic Product (GDP) at factor cost	+4.9	+5.3	+5.3	+5.8
Final consumption expenditure	+5.2	+5.0	+4.2	+4.4
<i>Private</i>	+5.2	+5.3	+4.4	+4.4
<i>Government</i>	+5.4	+3.7	+3.4	+4.1
Gross Domestic Fixed Capital Formation (GDFCF)	+4.8	+12.5	-14.7	+6.8
GDFCF (excluding aircraft and marine vessel)	+5.0	+3.5	-5.9	+5.6
2. Ratios				
Compensation of employees / GDP at factor cost	47.9	48.1	48.0	48.4
Final consumption expenditure / GDP at market prices	75.3	76.4	77.3	76.2
<i>Private</i>	63.3	64.0	65.1	64.5
<i>Government</i>	12.0	12.4	12.2	11.7
GDFCF/ GDP at market prices	28.4	30.7	24.5	24.5
Public sector' s investment / GDFCF	27.6	29.4	32.9	35.2
Gross domestic savings / GDP at market prices	24.7	23.6	22.7	23.8

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
Agriculture, hunting, forestry and fishing	4,670	4,960	5,665	6,600
Sugarcane	(2,740)	(2,855)	(3,375)	(4,120)
Other	(1,930)	(2,105)	(2,290)	(2,480)
Mining and quarrying	80	90	100	110
Manufacturing	11,188	12,686	14,247	15,995
Sugar milling	(773)	(810)	(960)	(1,170)
E.P.Z	(5,705)	(6,373)	(7,093)	(7,895)
Other	(4,710)	(5,503)	(6,194)	(6,930)
Electricity , gas and water	1,205	1,297	1,400	1,515
Construction	3,540	4,019	4,060	4,365
Wholesale & retail trade , restaurants and hotels	8,222	9,251	10,257	11,670
Wholesale and retail trade	(6,431)	(7,119)	(7,773)	(8,650)
Restaurants and hotels	(1,791)	(2,132)	(2,484)	(3,020)
Transport , storage and communication	5,386	6,265	6,911	7,700
Financing, insurance, real estate and business services	7,539	8,545	9,619	10,830
Ownership of dwellings	(2,811)	(3,069)	(3,302)	(3,555)
Banking	(2,612)	(3,020)	(3,520)	(4,100)
Other business services	(2,116)	(2,456)	(2,797)	(3,175)
Producers of government services	5,021	6,023	6,433	6,890
Other services	2,757	3,286	3,660	4,070
<i>Imputed bank service charges</i>	-1,540	-1,873	-2,210	-2,575
Gross Domestic Product at factor cost	48,068	54,549	60,142	67,170
Indirect taxes (net of subsidies)	8,425	8,557	8,358	9,280
Gross Domestic Product at market prices	56,493	63,106	68,500	76,450

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

(Rs million)

	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
Agriculture, hunting, forestry and fishing	4,276	3,961	4,251	4,579
Sugarcane	(2,472)	(2,175)	(2,349)	(2,656)
Other	(1,804)	(1,786)	(1,902)	(1,923)
Mining and quarrying	75	80	85	89
Manufacturing	10,425	10,908	11,526	12,215
Sugar milling	(700)	(616)	(665)	(752)
E.P.Z	(5,312)	(5,537)	(5,815)	(6,164)
Other	(4,413)	(4,755)	(5,046)	(5,299)
Electricity, gas and water	1,051	1,131	1,221	1,321
Construction	3,249	3,444	3,375	3,488
Wholesale & retail trade, restaurants and hotels	7,608	8,121	8,599	9,165
Wholesale and retail trade	(5,985)	(6,336)	(6,653)	(6,986)
Restaurants and hotels	(1,623)	(1,785)	(1,946)	(2,179)
Transport, storage and communication	5,179	5,754	6,128	6,502
Financing, insurance, real estate and business services	7,033	7,537	8,031	8,536
Ownership of dwellings	(2,652)	(2,758)	(2,855)	(2,955)
Banking	(2,378)	(2,592)	(2,825)	(3,080)
Other business services	(2,003)	(2,187)	(2,351)	(2,501)
Producers of government services	4,368	4,569	4,738	4,927
Other services	2,584	2,842	3,014	3,195
<i>Imputed bank service charges</i>	- 1,392	- 1,531	- 1,684	- 1,853
Gross Domestic Product at factor cost	44,456	46,816	49,284	52,164
Indirect taxes (net of subsidies)	7,880	7,644	7,567	7,794
Gross Domestic Product at market prices	52,336	54,460	56,851	59,958

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
Agriculture, hunting, forestry and fishing	-6.8	-7.4	+7.3	+7.7
Sugarcane	(-15.0)	(-12.0)	(+8.0)	(+13.0)
Other	(+7.2)	(-1.0)	(+6.5)	(+1.1)
Mining and quarrying	+7.5	+7.0	+6.0	+5.0
Manufacturing	+4.8	+4.6	+5.7	+6.0
Sugar milling	(-14.7)	(-12.0)	(+8.0)	(+13.0)
E.P.Z	(+6.0)	(+4.2)	(+5.0)	(+6.0)
Other	(+7.1)	(+7.7)	(+6.1)	(+5.0)
Electricity, gas and water	+10.6	+7.6	+8.0	+8.2
Construction	+6.0	+6.0	-2.0	+3.4
Wholesale & retail trade, restaurants and hotels	+8.0	+6.7	+5.9	+6.6
Wholesale and retail trade	(+7.0)	(+5.9)	(+5.0)	(+5.0)
Restaurants and hotels	(+12.0)	(+10.0)	(+9.0)	(+12.0)
Transport, storage and communication	+6.5	+11.1	+6.5	+6.1
Financing, insurance, real estate and business services	+7.0	+7.2	+6.6	+6.3
Ownership of dwellings	(+4.0)	(+4.0)	(+3.5)	(+3.5)
Banking	(+8.7)	(+9.0)	(+9.0)	(+9.0)
Other business services	(+9.1)	(+9.2)	(+7.5)	(+6.4)
Producers of government services	+5.0	+4.6	+3.7	+4.0
Other services	+8.5	+10.0	+6.0	+6.0
Gross Domestic Product at factor cost	+4.9	+5.3	+5.3	+5.8

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1993	^{1/} 1994	^{2/} 1995	^{3/} 1996
	(Base year: 1992)			
Agriculture, hunting, forestry and fishing	93.2	86.3	92.6	99.8
Sugarcane	(85.0)	(74.8)	(80.8)	(91.4)
Other	(107.2)	(106.1)	(113.0)	(114.3)
Mining and quarrying	107.5	115.0	121.9	128.0
Manufacturing	104.9	109.6	115.8	122.7
Sugar milling	(85.3)	(75.0)	(81.0)	(91.6)
E.P.Z	(106.0)	(110.5)	(116.0)	(123.0)
Other	(107.1)	(115.4)	(122.5)	(128.6)
Electricity, gas and water	110.6	119.0	128.6	139.1
Construction	106.0	112.4	110.1	113.8
Wholesale & retail trade, restaurants and hotels	108.0	115.3	122.1	130.2
Wholesale and retail trade	(107.0)	(113.3)	(119.0)	(124.9)
Restaurants and hotels	(112.0)	(123.2)	(134.3)	(150.4)
Transport, storage and communication	106.5	118.3	126.0	133.7
Financing, insurance, real estate and business services	107.0	114.7	122.2	129.9
Ownership of dwellings	(104.0)	(108.2)	(111.9)	(115.9)
Banking	(108.7)	(118.5)	(129.1)	(140.7)
Other business services	(109.1)	(119.2)	(128.1)	(136.3)
Producers of government services	105.0	109.8	113.9	118.4
Other services	108.5	119.3	126.5	134.1
<i>Imputed bank service charges</i>	<i>111.0</i>	<i>122.1</i>	<i>134.3</i>	<i>147.7</i>
Gross Domestic Product at factor cost	104.9	110.4	116.3	123.0
Annual growth rates of the gross domestic product (%)	+4.9	+5.3	+5.3	+5.8

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
	(Base year:1992)			
Agriculture, hunting, forestry and fishing	109.2	125.2	133.3	144.1
Sugarcane	(110.8)	(131.2)	(143.6)	(155.1)
Other	(107.0)	(117.8)	(120.4)	(128.9)
Mining and quarrying	106.8	112.5	118.0	123.6
Manufacturing	107.3	116.3	123.6	130.9
Sugar milling	(110.4)	(131.4)	(144.3)	(155.6)
E.P.Z	(107.4)	(115.1)	(122.0)	(128.1)
Other	(106.7)	(115.7)	(122.7)	(130.8)
Electricity , gas and water	114.7	114.7	114.7	114.7
Construction	109.0	116.7	120.3	125.1
Wholesale & retail trade , restaurants and hotels	108.1	113.9	119.3	127.3
Wholesale and retail trade	(107.5)	(112.4)	(116.8)	(123.8)
Restaurants and hotels	(110.4)	(119.4)	(127.7)	(138.6)
Transport , storage and communication	104.0	108.9	112.8	118.4
Financing, insurance, real estate and business services	107.2	113.4	119.8	126.9
Ownership of dwellings	(106.0)	(111.3)	(115.7)	(120.3)
Banking	(109.8)	(116.5)	(124.6)	(133.1)
Other business services	(105.6)	(112.3)	(119.0)	(127.0)
Producers of government services	114.9	131.8	135.8	139.8
Other services	106.7	115.6	121.4	127.4
<i>Imputed bank service charges</i>	<i>110.6</i>	<i>122.3</i>	<i>131.2</i>	<i>139.0</i>
Gross Domestic Product at factor cost	108.1	116.5	122.0	128.8
Indirect taxes (net of subsidies)	106.9	112.0	110.4	119.1
Gross Domestic Product at market prices	107.9	115.9	120.5	127.5

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	(Rs million)			
	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
Final consumption expenditure on goods and services	42,560	48,223	52,962	58,250
Private	(35,738)	(40,361)	(44,592)	(49,275)
General government	(6,822)	(7,862)	(8,370)	(8,975)
Gross domestic fixed capital formation	16,065	19,350	16,750	18,730
Private sector	(11,630)	(13,655)	(11,235)	(12,145)
Public sector	(4,435)	(5,695)	(5,515)	(6,585)
Increase in inventories*	1,373	1,112	599	-260
Exports of goods & non-factor services	33,515	36,094	40,847	47,690
Goods (f.o.b)	(22,992)	(24,130)	(26,756)	(31,040)
Non-factor services	(10,523)	(11,964)	(14,091)	(16,650)
Less Imports of goods & non-factor services	37,020	41,673	42,658	47,960
Goods (f.o.b)	(27,507)	(31,601)	(31,246)	(35,060)
Non-factor services	(9,513)	(10,072)	(11,412)	(12,900)
Gross Domestic Product at market prices	56,493	63,106	68,500	76,450

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

	(Rs million)			
	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
			(Base year: 1992)	
Final consumption expenditure on goods and services	38,608	40,549	42,272	44,118
Private	(32,604)	(34,322)	(35,836)	(37,418)
General government	(6,004)	(6,227)	(6,436)	(6,700)
Gross Domestic Fixed Capital Formation	14,475	16,285	13,890	14,840
Private sector	(10,475)	(11,545)	(9,325)	(9,620)
Public sector	(4,000)	(4,740)	(4,565)	(5,220)
Increase in inventories*	780	14	-892	-1,972
Exports of goods & non-factor services	32,145	33,100	35,617	38,493
Less Imports of goods & non-factor services	33,672	35,488	34,036	35,521
Gross Domestic Product at market prices	52,336	54,460	56,851	59,958

1/ revised estimates

2/ provisional estimates

3/ revised forecast

* includes all statistical discrepancies

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

(Rs million)

	1993	1994 1/	1995 2/	1996 3/
Compensation of employees	23,040	26,260	28,862	32,480
of which paid by government	(5,500)	(6,490)	(6,977)	(7,440)
Gross operating surplus	25,028	28,289	31,280	34,690
Gross Domestic Product at factor cost	48,068	54,549	60,142	67,170
Net Indirect taxes	8,425	8,557	8,358	9,280
Taxes on products	(8,740)	(8,763)	(8,688)	(9,735)
Subsidies	(-315)	(-206)	(-330)	(-455)
Gross Domestic Product at market prices	56,493	63,106	68,500	76,450
Net factor income from the rest of the world	+ 63	-443	-332	-425
Gross National Product at market prices(GNI)	56,556	62,663	68,168	76,025
Net transfer from the rest of the world	+ 1,619	+ 1,700	+ 1,725	+ 1,750
Gross National Disposable Income(GNDI)	58,175	64,363	69,893	77,775
Less:Final consumption expenditure	42,560	48,223	52,962	58,250
private (households)	(35,738)	(40,361)	(44,592)	(49,275)
government	(6,822)	(7,862)	(8,370)	(8,975)
Gross National Savings	15,615	16,140	16,931	19,525

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

(Rs million)

	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
<u>I - By type of capital goods</u>				
A. Building & construction work	<u>9,105</u>	<u>10,375</u>	<u>10,225</u>	<u>10,810</u>
Residential building	4,510	4,825	4,650	4,885
Non-residential building	2,780	3,370	3,510	3,700
Other construction work	1,815	2,180	2,065	2,225
B. Machinery and equipment	<u>6,960</u>	<u>8,975</u>	<u>6,525</u>	<u>7,920</u>
Passenger car	640	890	860	800
Other transport equipment	1,205	2,720	635	1,160
Other machinery and equipment	5,115	5,365	5,030	5,960
Gross Domestic Fixed Capital Formation	16,065	19,350	16,750	18,730
<u>II - By Industrial use</u>				
Agriculture, hunting, forestry and fishing	625	610	660	535
Mining and quarrying	-	-	-	-
Manufacturing	2,640	2,475	2,245	2,335
of which : EPZ	(900)	(900)	(815)	(950)
Electricity, gas and water	565	1,115	1,210	1,790
Construction	425	425	375	365
Wholesale & retail trade, restaurants and hotels	1,820	2,290	2,430	2,670
Transport, storage and communication	2,915	4,535	2,635	3,010
Financing, insurance, real estate and business services	5,395	6,120	5,425	5,525
of which : Ownership of dwellings	(4,510)	(4,825)	(4,650)	(4,885)
Producers of government services	1,220	1,275	1,235	1,880
Other services	460	505	535	620

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	(Rs million)			
	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
<u>I - By type of capital goods</u>				
A. Building & construction work	<u>8,345</u>	<u>8,845</u>	<u>8,445</u>	<u>8,575</u>
Residential building	4,140	4,140	3,875	3,915
Non-residential building	2,525	2,835	2,850	2,875
Other construction work	1,680	1,870	1,720	1,785
B. Machinery and other equipment	<u>6,130</u>	<u>7,440</u>	<u>5,445</u>	<u>6,265</u>
Passenger car	570	720	665	620
Other transport equipment	1,075	2,205	490	895
Other machinery and equipment	4,485	4,515	4,290	4,750
Gross Domestic Fixed Capital Formation	14,475	16,285	13,890	14,840
<u>II - By industrial use</u>				
Agriculture, hunting, forestry and fishing	560	510	540	420
Mining and quarrying	-	-	-	-
Manufacturing	2,330	2,100	1,910	1,875
of which : EPZ	(805)	(740)	(665)	(730)
Electricity, gas and water	510	930	1,000	1,400
Construction	370	355	315	290
Wholesale & retail trade, restaurants and hotels	1,635	1,910	1,990	2,090
Transport, storage and communication	2,625	3,775	2,160	2,365
Financing, insurance, real estate and business services	4,930	5,215	4,510	4,415
of which : Ownership of dwellings	(4,140)	(4,140)	(3,875)	(3,915)
Producers of government services	1,105	1,065	1,020	1,495
Other services	410	425	445	490

1/ revised estimates

2/ provisional estimates

3/ revised forecast

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

	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
	(Base year:1992)			
I - By type of capital goods				
A. Building & construction work	<u>105.4</u>	<u>111.7</u>	<u>106.7</u>	<u>108.3</u>
Residential building	108.4	108.4	101.4	102.5
Non-residential building	105.0	117.9	118.5	119.5
Other construction work	99.4	110.7	101.8	105.6
B. Machinery and equipment	<u>104.0</u>	<u>126.2</u>	<u>92.4</u>	<u>106.3</u>
Passenger car	99.1	125.2	115.7	107.8
Other transport equipment	89.6	183.8	40.8	74.6
Other machinery and equipment	108.9	109.6	104.1	115.3
Gross Domestic Fixed Capital Formation	104.8	117.9	100.6	107.5
Annual real growth rate of GDFCF (%)	+4.8	+12.5	-14.7	+ 6.8
Growth rate excluding aircraft and marine vessel (%)	+5.0	+ 3.5	- 5.9	+ 5.6

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

	1993	1994 ^{1/}	1995 ^{2/}	1996 ^{3/}
	(Base year:1992)			
I - By type of capital goods				
A. Building & construction work	<u>109.1</u>	<u>117.3</u>	<u>121.1</u>	<u>126.1</u>
Residential building	108.9	116.5	120.0	124.8
Non-residential building	110.1	118.9	123.2	128.7
Other construction work	108.0	116.6	120.1	124.6
B. Machinery and equipment	<u>113.5</u>	<u>120.6</u>	<u>119.8</u>	<u>126.4</u>
Passenger car	112.3	123.6	129.3	129.0
Other transport equipment	112.1	123.4	129.6	129.6
Other machinery and equipment	114.0	118.8	117.2	125.5
Gross Domestic Fixed Capital Formation	111.0	118.8	120.6	126.2

1/ revised estimates

2/ provisional estimates

3/ revised forecast