



MAURITIUS

# Economic Indicators

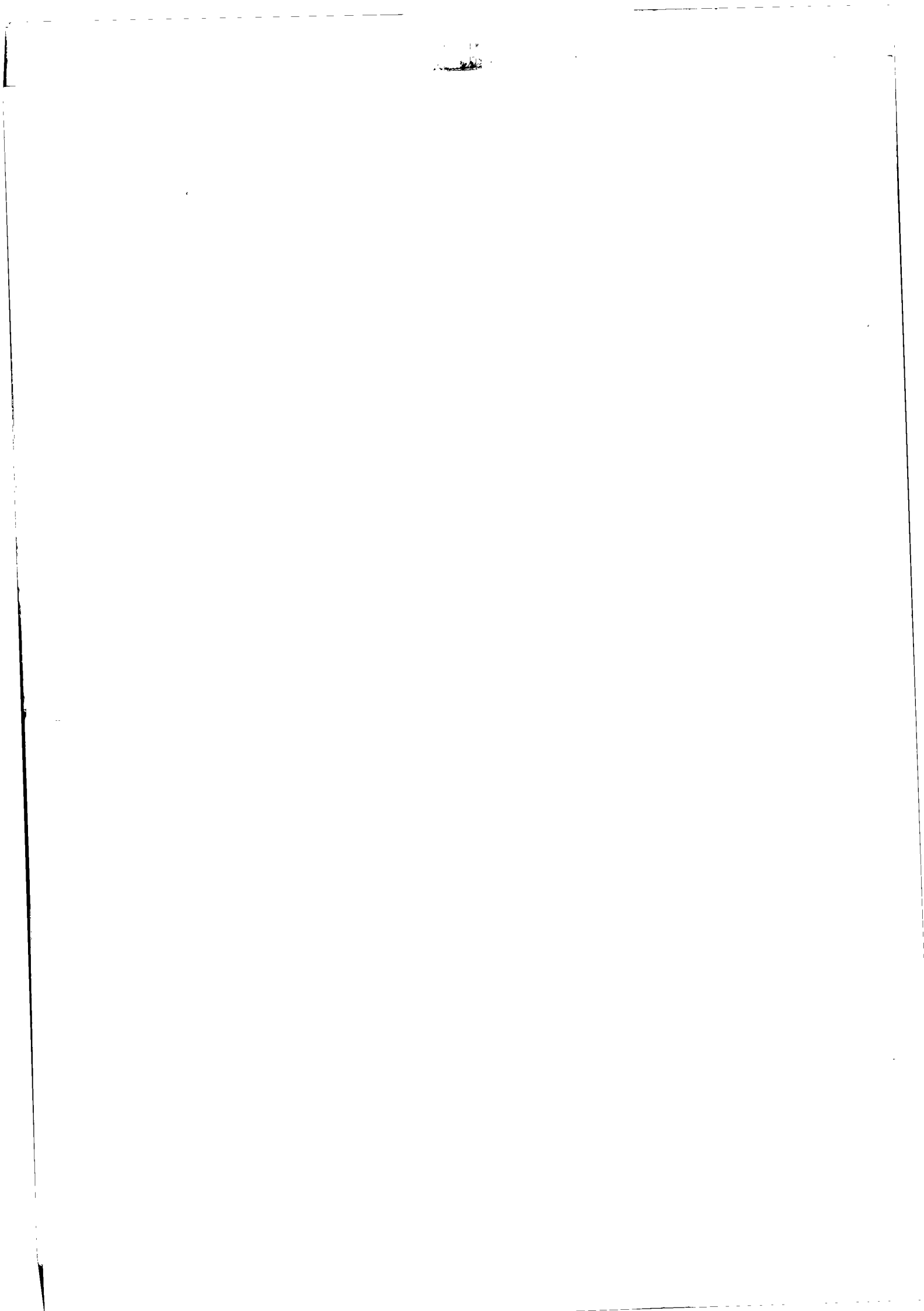
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MINISTRY OF ECONOMIC PLANNING & DEVELOPMENT  
PORT LOUIS  
MAURITIUS



# **National Accounts estimates (1994 - 1997)**

**(March 1997 estimates)**

## **General**

The National Accounts of the country which present a coherent and consistent set of macro economic accounts are regularly updated in the light of the most recent statistical information collected through the quinquennial censuses of economic activities and the annual production surveys. Whilst the detailed accounts are published in the annual Report "National Accounts of Mauritius" which includes the 1992 Input Output Table, main aggregates and summary tables are released through the "Economic Indicators".

This issue presents revised figures for the year 1995, preliminary estimates for 1996 and a first forecast for the current year 1997. Concepts, definitions and some new terminology used are in line with the implementation of the 1993 System of National Accounts (SNA) and are given in the accompanying Technical Notes.

## **2 Revised growth rates**

The overall growth rate of the economy for the year 1995 has been revised upwards to 5.6% from the 5.3% estimated in September 1996. Substantial increases reported in the output of the insurance sector as well as some slight changes in the other sectors were the main contributors to this higher overall growth.

Provisional imports, exports figures and output data relating to the year 1996, now available, show that the economy last year performed at a slightly higher rate of 5.8% compared to 5.6% in 1995.

Very scanty information is presently available on the macroeconomic variables pertaining to the current year, 1997. However, on the basis of expected output in the three key sectors Sugar, EPZ and Tourism and considering past trends in other sectors, the economy this year will most likely achieve a 5% growth rate. More details on the underlying assumptions used in the forecasting exercise are given at paragraph 4.1.

## **3 Gross Domestic Product, 1996**

### **3.1 Output.**

Gross Domestic Product (GDP) at current factor cost for the year 1996 increased in nominal terms by 12.5% and totalled Rs 67,907 million, but after elimination of price effects, real GDP grew by 5.8%. Taxes on production and imports net of subsidies amounted to Rs 9,100 million, 8.9% above the Rs 8,358 million of 1995. GDP at market prices therefore stood at Rs 77,007 million.

Gross National Product (GNP) at market prices works out to Rs 76,288 million resulting from the net outflow of Rs 719 million in terms of factor income paid to the rest of the world.

GNP per capita increased by 10.4% from Rs 60,953 in 1995 to Rs 67,300 in 1996.

Gross National Disposable Income (GNDI), which includes the net inflow of Rs 1,900 million, representing unrequited transfers from the rest of the world, attained Rs 78,188 million in 1996 compared to Rs 70,096 million in 1995.

### 3.2 Sectoral growths

Details on sectoral growth rates are given in Table 5. In 1996, all sectors with the exception of "Other Agriculture" which regressed by 1.5%, have witnessed positive growth rates ranging between 3.5% and 16%.

(a) The Agricultural sector grew by 4.3% in 1996. This overall growth was the combined effect of a 9% increase in sugar and a decline of 1.5% in that of "Other agriculture". Substantial reductions in the production of foodcrops (-7%), tea (-40%), tobacco (-14%) and fish (-28%) were the main reasons for the poor performance of the sub-sector "Other agriculture".

(b) The Manufacturing sector's overall growth of 6.3% was the result of performance in its sub-sectors as follows:

Sugar milling:	+9.0% (588,455 tonnes against 539,521 in 1995)
EPZ:	+7.0%
Non-EPZ:	+5.1%

EPZ exports in 1996 increased by 15% from Rs 18,267 million to Rs 21,000 million. In terms of value added, the EPZ sector's growth works out to 7% compared to 5% in 1995. On the other hand, the Non EPZ industries performed at a lower rate of 5.1% against 6.2% the previous year.

(c) Activities in the "Wholesale & retail trade, restaurants and hotels" sector expanded by 7.9% following a substantial growth of 16% in the output of restaurants and hotels. 486,867 tourists visited the country bringing in Rs 9,050 million against 422,463 tourist arrivals and tourist earnings of Rs 7,472 million in 1995.

(d) The "Transport, storage and communication" sector grew by 6.7% resulting from sustained growth in the air transport and communication services

(e) The "Financial, insurance, real estate and business services" sector registered an overall 6.1% growth reflecting the following: "ownership of dwellings" +3.5%, "financial institutions" +9% and "Insurance and business services" +5.8%.

(f) Activities in the "Community, social and personal services" sector slowed down to 4.5% after recording growths of 10% and 5.7% in 1994 and 1995 respectively.

### 3.3 Consumption and Savings

Aggregate consumption expenditure increased by 10.9% from Rs 52,962 million in 1995 to Rs 58,713 million in 1996. After eliminating the effects of inflation, the growth in real terms worked out to 4%. Expenditure incurred to purchase goods and services amounted to Rs 49,313 million for households and Rs 9,400 million for the general government.

The 1993 (SNA), which is presently being implemented, recommends that government expenditure on individual services, mainly health and education, be shown separately and reclassified as household final consumption expenditure instead of government final consumption expenditure. Consequently, a new terminology has been introduced namely "actual final consumption expenditure of household" which includes government expenditure on individual services. (Table 1 and Table 8).

Gross Domestic Savings (GDS) that is, GDP at market prices less aggregate consumption, yielded Rs 18,294 million, 16% higher than the Rs 15,766 million of 1995. The Savings rate which is the ratio of GDS to GDP at market prices therefore improved to 23.8% from 22.9% in 1995.

### 3.4 National disposable income and its appropriation

Table 10 on the appropriation of the national disposable income shows that the share of compensation of employees in GDP at factor cost stood at 47.0% representing Rs 31,920 million of which the amount paid by the general government totalled Rs 7,800 million.

The remaining 53% comprised profits and consumption of fixed capital, that is Gross Operating Surplus (Rs 35,990 million).

### 3.5 Investment

Investment as measured by Gross Domestic Fixed Capital Formation (GDFCF) increased, in nominal terms, by 15% from Rs 16,750 million to Rs 19,320 million. After elimination of price effects estimated at 4.1%, investment in real terms grew by 10.7%. This growth is mainly attributable to acquisition of transport equipment (patrol - boat) and other machinery such as generators and telecommunication equipment.

The investment rate obtained as the ratio of GDFCF to GDP at market prices increased from 24.4% in 1995 to 25.1%.

As shown in Table 12 on investment by type of goods, expenditure on construction works, picked up by 2.4% after the decline of 4.5% in 1995 and amounted to Rs 10,915 million. Within this component, construction of dwellings grew by 1.5%, non-residential buildings, 3.5% and infrastructural works 2.6%.

Of the Rs 8,405 million spent on machinery and equipment, expenditure on transport equipment represented Rs 1,905 million and other equipment, Rs 6,500 million.

The public sector's share represented 35.2% or Rs 6,805 million and that of the private sector, the remaining Rs 12,515 million.

## 4 GDP, 1997 (first forecast)

### 4.1 Growth rates

The forecast of the economy for the current year 1997 has been worked out on the basis of : expected output in the key sectors and considering past and actual trends in the others. The economy will most probably grow by 5% in 1997 compared to 5.8% in 1996 and 5.6% in 1995.

#### Main assumptions

<u>Sector</u>	<u>Output indicators</u>	<u>Value added growth rate</u>
(a) Sugar	Production attaining 620,000 m/tons	+5%
(b) EPZ	Exports forecast at around Rs 22,500 million	+7%
(c) Tourism	Tourist earnings attaining about Rs 10,500 million with 550,000 tourist arrivals	+14%
(d) Other		around 4.0%
	<b>Overall</b>	<b>+5.0%</b>

### 4.2 GDP

GDP at factor cost for 1997 is expected to rise in nominal terms by 10.2% and attain Rs 74,870 million.

### 4.3 Consumption and Savings

Final consumption expenditure of households and general government will increase by around 11% and total Rs 65,135 million.

Domestic Savings will probably yield Rs 19,865 million, some 9% above the 1996 figure of Rs 18,294 million and the Savings rate fall slightly to 23.4% from 23.8% in 1996.

#### **4.4 Investment**

Information collected through the "Investment Intention Survey" conducted at the beginning of the year shows that GDFCF exclusive of aircraft will register a slight decline of 1% in physical terms. Investment in construction will drop by about 4% whilst that in machinery and equipment grow by 3%. However, inclusive of the purchase of one Airbus and two "ATR" by the national airline, GDFCF will register a growth of around 13% and total Rs 22,800 million, of which acquisition of aircraft represents Rs 3,200 million.

Details on investment by type of capital goods show reductions of around 6% in the construction of residential buildings and 11% in that of non residential buildings whilst infrastructural works are expected to grow by 12.5%.

Expenditure on the purchase of machinery and equipment inclusive of aircraft is forecast at Rs 11,870 million and exclusive of aircraft, Rs 8,670 million.

**Central Statistical Office**

Ministry of Economic Planning, International Trade and Telecommunication  
Port Louis

**APRIL 1997**

## **Technical Notes**

The National Accounts of Mauritius are compiled according to the recommendations on the United Nations System of National Accounts(SNA). The SNA has recently been revised and a new version has been published in the manual "System of National Accounts, 1993". Whilst the basic structure has remained more or less the same, certain changes have been brought to take account of new developments and to harmonise with other international standards. Some new terminology have also been introduced which are defined hereunder.

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

GDP is the aggregate money value of all goods and services produced within a country out of economic activity during a specified period usually a year, before provision for the consumption of fixed capital.

### **GDP at factor cost**

GDP at factor cost is that part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour, land and capital).

### **GDP at market prices**

GDP at market prices is equal to the GDP at factor cost plus taxes on production and imports net of subsidies.

### **Gross National Product (GNP)**

GDP plus net factor income from abroad gives Gross National Product (GNP), also termed Gross National Income (GNI).

### **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).

### **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.



### **Increase in inventories**

Increase in inventories includes the value of the physical change in stocks of raw materials, work in progress, and finished goods held by private producers.

### **Consumption expenditure**

Consumption expenditure is made up of final consumption expenditure of households and of government .

Government final consumption expenditure consists of collective and individual consumption expenditure. **Collective** expenditure consists of the services which government provides to the community as a whole e.g security and defence whereas **individual** expenditure is made up of expenses incurred in providing services which are mostly beneficial to individuals e.g health and education.(1993 SNA)

Expenses incurred by Government to provide collective services is termed **Actual Government final consumption expenditure**.

**Actual private final consumption expenditure** consists of expenditure actually made on goods and services by households and government expenditure on the provision of individual services. The actual private final consumption expenditure is a better indicator of the standard of living of a country.(1993 SNA)

### **Gross Domestic Savings and National Savings**

GDP at market prices less total consumption expenditure (private and government) gives Gross Domestic Savings. Gross National Disposable Income (GNDI) less total consumption gives Gross National Savings.

### **Imputed bank service charges (FISIM)**

'Imputed bank service charges' renamed FISIM (Financial Intermediation Services Indirectly Measured) in the 1993 SNA is obtained as the difference between interest received and interest paid by banks. As it is difficult to allocate FISIM 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, 1994-1997

	Unit	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>1. Gross Domestic Product (GDP)</b>					
at factor cost	Rs M	54,549	60,370	67,907	74,870
at market prices	Rs M	63,106	68,728	77,007	85,000
<b>2. Net factor income from the rest of the world</b>	Rs M	-443	-332	-719	-700
<b>3. Gross National Product (GNP)</b>					
at factor cost	Rs M	54,106	60,038	67,188	74,170
at market prices	Rs M	62,663	68,396	76,288	84,300
<b>4. Gross National Disposable Income(GNDI)</b>	Rs M	64,359	70,096	78,188	86,200
<b>5. Per capita GNP</b>					
at factor cost	Rs	48,630	53,504	59,272	64,788
at market prices	Rs	56,321	60,953	67,300	73,638
<b>6. Per capita GDP</b>					
at factor cost	Rs	49,028	53,800	59,906	65,400
at market prices	Rs	56,719	61,249	67,934	74,249
<b>7. Compensation of employees</b>	Rs M	26,260	28,339	31,920	35,160
<b>8. Final consumption expenditure incurred by</b>	Rs M	48,223	52,962	58,713	65,135
households	Rs M	(40,361)	(44,592)	(49,313)	(54,935)
general government	Rs M	(7,862)	(8,370)	(9,400)	(10,200)
<b>Actual final consumption expenditure of</b>	Rs M	48,223	52,962	58,713	65,135
households	Rs M	(43,096)	(47,585)	(52,662)	(58,565)
general government	Rs M	(5,127)	(5,377)	(6,051)	(6,570)
<b>9. Gross Domestic Fixed Capital Formation (GDFCF)</b>	Rs M	19,350	16,750	19,320	22,800
private sector	Rs M	(13,655)	(11,235)	(12,515)	(16,535)
public sector	Rs M	(5,695)	(5,515)	(6,805)	(6,265)
<b>10. Gross Domestic Savings</b>	Rs M	14,883	15,766	18,294	19,865
<b>11. Gross National Savings</b>	Rs M	16,136	17,134	19,475	21,065
<b>12. Net exports of goods &amp; non-factor services</b>	Rs M	-5,579	-1,811	-1,221	-3,900
Exports of goods & non-factor services	Rs M	36,094	40,847	48,320	52,425
Imports of goods & non-factor services	Rs M	41,673	42,658	49,541	56,325

1/ revised estimates

2/ preliminary estimates

3/ first forecast

Table 2 - Growth rates and ratios, 1994 -1997

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of :</b>				
Gross Domestic Product (GDP) at factor cost	+5.3	+5.6	+5.8	+5.0
Final consumption expenditure incurred by	+5.0	+4.3	+4.0	+3.8
<i>Households</i>	+5.3	+4.4	+4.0	+3.9
<i>General Government</i>	+3.7	+3.4	+4.0	+2.9
Gross Domestic Fixed Capital Formation (GDFCF)	+12.5	-14.7	+10.7	+12.8
GDFCF (excluding aircraft and marine vessel)	+3.5	-5.9	+9.7	-0.8
<b>2. Ratios</b>				
Compensation of employees / GDP at factor cost	48.1	46.9	47.0	47.0
Final consumption expenditure / GDP at market prices	76.4	77.1	76.2	76.6
<i>Households</i>	63.9	64.9	64.0	64.6
<i>General Government</i>	12.5	12.2	12.2	12.0
GDFCF/ GDP at market prices	30.7	24.4	25.1	26.8
Public sector' s investment / GDFCF	29.4	32.9	35.2	27.5
Gross domestic savings / GDP at market prices	23.6	22.9	23.8	23.4

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 3 - Gross Domestic Product by industry group at current factor cost , 1994-1997**

	(Rs million)			
	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>4,960</b>	<b>5,707</b>	<b>6,349</b>	<b>6,740</b>
Sugarcane	(2,855)	(3,420)	(3,950)	(4,150)
Other	(2,105)	(2,287)	(2,399)	(2,590)
<b>Mining and quarrying</b>	<b>90</b>	<b>100</b>	<b>110</b>	<b>120</b>
<b>Manufacturing</b>	<b>12,686</b>	<b>14,298</b>	<b>16,373</b>	<b>18,235</b>
Sugar milling	(810)	(970)	(1,120)	(1,175)
E.P.Z	(6,373)	(7,093)	(8,197)	(9,210)
Other	(5,503)	(6,235)	(7,056)	(7,850)
<b>Electricity , gas and water</b>	<b>1,297</b>	<b>1,514</b>	<b>1,628</b>	<b>1,750</b>
<b>Construction</b>	<b>4,019</b>	<b>4,060</b>	<b>4,390</b>	<b>4,565</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>9,251</b>	<b>10,252</b>	<b>11,917</b>	<b>13,345</b>
Wholesale and retail trade	(7,119)	(7,767)	(8,931)	(9,845)
Restaurants and hotels	(2,132)	(2,485)	(2,986)	(3,500)
<b>Transport , storage and communication</b>	<b>6,265</b>	<b>6,899</b>	<b>7,568</b>	<b>8,560</b>
<b>Financing, insurance, real estate and business services</b>	<b>8,545</b>	<b>9,733</b>	<b>10,927</b>	<b>12,225</b>
Ownership of dwellings	(3,069)	(3,302)	(3,554)	(3,805)
Financial institutions	(3,020)	(3,489)	(4,070)	(4,700)
Insurance and other business services	(2,456)	(2,942)	(3,303)	(3,720)
<b>Producers of government services</b>	<b>6,023</b>	<b>6,433</b>	<b>7,235</b>	<b>7,900</b>
<b>Community, social &amp; personal services</b>	<b>3,286</b>	<b>3,620</b>	<b>4,027</b>	<b>4,480</b>
<b>Less imputed bank service charges (FISIM)</b>	<b>(-1,873)</b>	<b>(-2,246)</b>	<b>(-2,617)</b>	<b>(-3,050)</b>
<b>Gross Domestic Product at factor cost</b>	<b>54,549</b>	<b>60,370</b>	<b>67,907</b>	<b>74,870</b>
<b>Taxes on production and imports net of subsidies</b>	<b>8,557</b>	<b>8,358</b>	<b>9,100</b>	<b>10,130</b>
<b>Gross Domestic Product at market prices</b>	<b>63,106</b>	<b>68,728</b>	<b>77,007</b>	<b>85,000</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

Table 4 - Gross Domestic Product by industry group at constant 1992 prices, 1994 - 1997

	(Rs million)			
	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>3,961</b>	<b>4,251</b>	<b>4,434</b>	<b>4,581</b>
Sugarcane	(2,175)	(2,349)	(2,560)	(2,689)
Other	(1,786)	(1,902)	(1,874)	(1,892)
<b>Mining and quarrying</b>	<b>80</b>	<b>85</b>	<b>90</b>	<b>94</b>
<b>Manufacturing</b>	<b>10,908</b>	<b>11,531</b>	<b>12,257</b>	<b>12,994</b>
Sugar milling	(616)	(665)	(725)	(760)
E.P.Z	(5,537)	(5,814)	(6,221)	(6,657)
Other	(4,755)	(5,052)	(5,311)	(5,577)
<b>Electricity , gas and water</b>	<b>1,131</b>	<b>1,229</b>	<b>1,322</b>	<b>1,421</b>
<b>Construction</b>	<b>3,444</b>	<b>3,375</b>	<b>3,510</b>	<b>3,510</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>8,121</b>	<b>8,573</b>	<b>9,249</b>	<b>9,880</b>
Wholesale and retail trade	(6,336)	(6,627)	(6,992)	(7,307)
Restaurants and hotels	(1,785)	(1,946)	(2,257)	(2,573)
<b>Transport , storage and communication</b>	<b>5,754</b>	<b>6,122</b>	<b>6,532</b>	<b>6,892</b>
<b>Financing, insurance, real estate and business services</b>	<b>7,537</b>	<b>8,194</b>	<b>8,693</b>	<b>9,222</b>
Ownership of dwellings	(2,758)	(2,855)	(2,954)	(3,043)
Financial institutions	(2,592)	(2,825)	(3,080)	(3,357)
Insurance and other business services	(2,187)	(2,514)	(2,659)	(2,822)
<b>Producers of government services</b>	<b>4,569</b>	<b>4,738</b>	<b>4,904</b>	<b>5,077</b>
<b>Community, social &amp; personal services</b>	<b>2,842</b>	<b>3,004</b>	<b>3,139</b>	<b>3,280</b>
<b>Less imputed bank service charges (FISIM)</b>	<b>(-1,531)</b>	<b>(-1,684)</b>	<b>(-1,853)</b>	<b>(-2,037)</b>
<b>Gross Domestic Product at factor cost</b>	<b>46,816</b>	<b>49,418</b>	<b>52,277</b>	<b>54,914</b>
<b>Taxes on production and imports net of subsidies</b>	<b>7,644</b>	<b>7,568</b>	<b>7,811</b>	<b>8,202</b>
<b>Gross Domestic Product at market prices</b>	<b>54,460</b>	<b>56,986</b>	<b>60,088</b>	<b>63,116</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

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

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	-7.4	+7.3	+4.3	+3.3
Sugarcane	(-12.0)	(+8.0)	(+9.0)	(+5.0)
Other	(-1.0)	(+6.5)	(-1.5)	(+1.0)
<b>Mining and quarrying</b>	+7.0	+6.0	+6.0	+5.0
<b>Manufacturing</b>	+4.6	+5.7	+6.3	+6.0
Sugar milling	(-12.0)	(+7.9)	(+9.0)	(+5.0)
E.P.Z	(+4.2)	(+5.0)	(+7.0)	(+7.0)
Other	(+7.7)	(+6.2)	(+5.1)	(+5.0)
<b>Electricity , gas and water</b>	+7.6	+8.7	+7.5	+7.5
<b>Construction</b>	+6.0	-2.0	+4.0	+0.0
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	+6.7	+5.6	+7.9	+6.8
Wholesale and retail trade	(+5.9)	(+4.6)	(+5.5)	(+4.5)
Restaurants and hotels	(+10.0)	(+9.0)	(+16.0)	(+14.0)
<b>Transport , storage and communication</b>	+11.1	+6.4	+6.7	+5.5
<b>Financing, insurance, real estate and business services</b>	+7.2	+8.7	+6.1	+6.1
Ownership of dwellings	(+4.0)	(+3.5)	(+3.5)	(+3.0)
Financial institutions	(+9.0)	(+9.0)	(+9.0)	(+9.0)
Insurance and other business services	(+9.2)	(+14.9)	(+5.8)	(+6.1)
<b>Producers of government services</b>	+4.6	+3.7	+3.5	+3.5
<b>Community, social &amp; personal services</b>	+10.0	+5.7	+4.5	+4.5
<b>Gross Domestic Product at factor cost</b>	+5.3	+5.6	+5.8	+5.0

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 6 - Gross domestic product by industry group - sectoral volume indices, 1994 - 1997**

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>86.3</b>	<b>92.6</b>	<b>96.6</b>	<b>99.8</b>
Sugarcane	(74.8)	(80.8)	(88.1)	(92.5)
Other	(106.1)	(113.0)	(111.3)	(112.4)
<b>Mining and quarrying</b>	<b>115.0</b>	<b>121.9</b>	<b>128.0</b>	<b>135.3</b>
<b>Manufacturing</b>	<b>109.6</b>	<b>115.9</b>	<b>123.2</b>	<b>130.6</b>
Sugar milling	(75.0)	(81.0)	(88.3)	(92.6)
E.P.Z	(110.5)	(116.0)	(124.2)	(132.8)
Other	(115.4)	(122.6)	(128.9)	(135.4)
<b>Electricity , gas and water</b>	<b>119.1</b>	<b>129.4</b>	<b>139.1</b>	<b>149.5</b>
<b>Construction</b>	<b>112.4</b>	<b>110.1</b>	<b>114.5</b>	<b>114.5</b>
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	<b>115.3</b>	<b>121.8</b>	<b>131.3</b>	<b>140.3</b>
Wholesale and retail trade	(113.3)	(118.5)	(125.0)	(130.6)
Restaurants and hotels	(123.2)	(134.3)	(155.8)	(177.6)
<b>Transport , storage and communication</b>	<b>118.3</b>	<b>125.9</b>	<b>134.3</b>	<b>141.7</b>
<b>Financing, insurance, real estate and business services</b>	<b>114.7</b>	<b>124.7</b>	<b>132.3</b>	<b>140.3</b>
Ownership of dwellings	(108.2)	(111.9)	(115.9)	(119.3)
Financial institutions	(118.5)	(129.1)	(140.7)	(153.4)
Insurance and other business services	(119.2)	(137.0)	(144.9)	(144.9)
<b>Producers of government services</b>	<b>109.8</b>	<b>113.9</b>	<b>117.9</b>	<b>122.1</b>
<b>Community, social &amp; personal services</b>	<b>119.3</b>	<b>126.1</b>	<b>131.8</b>	<b>137.7</b>
<b>Gross Domestic Product at factor cost</b>	<b>110.4</b>	<b>116.6</b>	<b>123.3</b>	<b>129.5</b>
<b>Annual growth rates of the gross domestic product (%)</b>	<b>+ 5.3</b>	<b>+ 5.6</b>	<b>+ 5.8</b>	<b>+ 5.0</b>

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 7 - Gross domestic product by industry group - sectoral deflators, 1994- 1997**

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
	(Base year:1992)			
<b>Agriculture, hunting, forestry and fishing</b>	125.2	134.2	143.2	147.1
Sugarcane	(131.3)	(145.6)	(154.3)	(154.3)
Other	(117.9)	(120.2)	(128.0)	(136.9)
<b>Mining and quarrying</b>	112.5	118.4	123.6	130.0
<b>Manufacturing</b>	116.3	124.0	133.6	140.3
Sugar milling	(131.5)	(145.9)	(154.6)	(154.6)
E.P.Z	(115.1)	(122.0)	(131.8)	(138.3)
Other	(115.7)	(123.4)	(132.8)	(140.8)
<b>Electricity , gas and water</b>	114.7	123.2	123.2	123.2
<b>Construction</b>	116.7	120.3	125.1	130.1
<b>Wholesale &amp; retail trade , restaurants and hotels</b>	113.9	119.6	128.8	135.1
Wholesale and retail trade	(112.4)	(117.2)	(127.7)	(134.7)
Restaurants and hotels	(119.4)	(127.7)	(132.3)	(136.0)
<b>Transport , storage and communication</b>	108.9	112.7	115.8	124.2
<b>Financing, insurance, real estate and business services</b>	113.4	118.8	125.7	132.6
Ownership of dwellings	(111.3)	(115.7)	(120.3)	(125.0)
Financial institutions	(116.5)	(123.5)	(132.1)	(140.0)
Insurance and other business services	(112.3)	(117.0)	(124.2)	(131.8)
<b>Producers of government services</b>	131.8	135.8	147.5	155.6
<b>Community, social &amp; personal services</b>	115.6	120.5	128.3	136.6
<b>Gross Domestic Product at factor cost</b>	116.5	122.2	129.9	136.3
<b>Taxes on production and imports net of subsidies</b>	111.9	110.5	116.5	123.5
<b>Gross Domestic Product at market prices</b>	115.9	120.6	128.2	134.7

1/ revised estimates

2/ preliminary estimates

3/ first forecast



**Table 8 - Expenditure on Gross Domestic Product at current prices, 1994 -1997**

(Rs million)

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>Final consumption expenditure incurred by</b>	<b>48,223</b>	<b>52,962</b>	<b>56,713</b>	<b>66,195</b>
Households	(40,361)	(44,592)	(49,313)	(54,935)
General government	(7,862)	(8,370)	(9,400)	(10,200)
<i>Individual</i>	(2,736)	(2,993)	(3,350)	(3,630)
<i>Collective</i>	(5,127)	(5,377)	(6,050)	(6,570)
<b>Gross domestic fixed capital formation</b>	<b>19,350</b>	<b>16,750</b>	<b>19,320</b>	<b>22,800</b>
Private sector	(13,655)	(11,235)	(12,515)	(16,535)
Public sector	(5,695)	(5,515)	(6,805)	(6,265)
<b>Increase in inventories*</b>	<b>1,112</b>	<b>627</b>	<b>195</b>	<b>965</b>
<b>Exports of goods &amp; non-factor services</b>	<b>36,094</b>	<b>40,847</b>	<b>48,320</b>	<b>52,425</b>
Goods ( f.o.b )	(24,130)	(27,328)	(32,015)	(34,215)
Non-factor services	(11,964)	(13,521)	(16,305)	(18,210)
<b>Less imports of goods &amp; non-factor services</b>	<b>41,673</b>	<b>42,658</b>	<b>49,541</b>	<b>56,325</b>
Goods ( f.o.b )	(31,601)	(31,508)	(37,364)	(43,000)
Non-factor services	(10,072)	(11,150)	(12,177)	(13,325)
<b>Gross Domestic Product at market prices</b>	<b>63,106</b>	<b>68,728</b>	<b>77,007</b>	<b>85,000</b>

**Table 9 - Expenditure on Gross Domestic Product at constant 1992 prices, 1994 -1997**

(Rs million)

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
	(Base year:1992)			
<b>Final consumption expenditure incurred by</b>	<b>40,549</b>	<b>42,275</b>	<b>43,950</b>	<b>45,605</b>
Households	(34,322)	(35,839)	(37,258)	(38,719)
General government	(6,227)	(6,436)	(6,692)	(6,886)
<i>Individual</i>	(2,219)	(2,219)	(2,290)	(2,357)
<i>Collective</i>	(4,008)	(4,217)	(4,402)	(4,529)
<b>Gross Domestic Fixed Capital Formation</b>	<b>16,285</b>	<b>13,890</b>	<b>15,375</b>	<b>17,340</b>
Private sector	(11,545)	(9,325)	(9,960)	(12,575)
Public sector	(4,740)	(4,565)	(5,415)	(4,765)
<b>Increase in inventories*</b>	<b>14</b>	<b>-318</b>	<b>-1,463</b>	<b>-1,004</b>
<b>Exports of goods &amp; non-factor services</b>	<b>33,100</b>	<b>35,455</b>	<b>39,089</b>	<b>41,448</b>
Goods	(22,130)	(23,868)	(25,654)	(26,680)
Non - factor services	(10,970)	(11,587)	(13,435)	(14,568)
<b>Less imports of goods &amp; non-factor services</b>	<b>35,488</b>	<b>34,316</b>	<b>36,863</b>	<b>40,273</b>
Goods	(26,471)	(24,899)	(27,340)	(30,253)
Non - factor services	(9,017)	(9,417)	(9,523)	(10,020)
<b>Gross Domestic Product at market prices</b>	<b>54,460</b>	<b>56,986</b>	<b>60,968</b>	<b>63,116</b>

<sup>1/</sup> revised estimates<sup>2/</sup> preliminary estimates<sup>3/</sup> first forecast

\* includes all statistical discrepancies

**Table 10 - National Disposable Income and its appropriation at current prices, 1994 - 1997**

(Rs million)

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>Compensation of employees</b>	26,260	28,339	31,920	35,160
of which paid by general government	(6,490)	(6,977)	(7,800)	(8,500)
<b>Gross operating surplus</b>	28,289	32,031	35,987	39,710
<b>Gross Domestic Product at factor cost</b>	54,549	60,370	67,907	74,870
<b>Taxes on production and imports net of subsidies</b>	8,557	8,358	9,100	10,130
Taxes on production and imports	(8,763)	(8,688)	(9,700)	...
Subsidies	(-206)	(-330)	(-600)	...
<b>Gross Domestic Product at market prices</b>	63,106	68,728	77,007	85,000
<b>Net factor income from the rest of the world</b>	-443	-332	-719	-700
<b>Gross National Product at market prices(GNI)</b>	62,663	68,396	76,288	84,300
<b>Net transfer from the rest of the world</b>	+ 1,696	+ 1,700	+ 1,900	+ 1,900
<b>Gross National Disposable Income(GNDI)</b>	64,359	70,096	78,188	86,200
<b>Less:Final consumption expenditure</b>	48,223	52,962	58,713	65,135
households	(40,361)	(44,592)	(49,313)	(54,935)
general government	(7,862)	(8,370)	(9,400)	(10,200)
<b>Gross National Savings</b>	16,136	17,134	19,475	21,065

1/ revised estimates

2/ provisional estimates

3/ revised forecast

**Table 11 - Gross Domestic Fixed Capital Formation at current prices  
by type and use, 1994 -1997**

	(Rs million)			
	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>10,375</b>	<b>10,225</b>	<b>10,915</b>	<b>10,930</b>
Residential building	4,825	4,650	4,915	4,825
Non-residential building	3,370	3,510	3,800	3,530
Other construction work	2,180	2,065	2,200	2,575
<b>B. Machinery and equipment</b>	<b>8,975</b>	<b>6,525</b>	<b>8,405</b>	<b>11,870</b>
Passenger car	890	860	915	950
Other transport equipment	2,720	635	990	3,920
Other machinery and equipment	5,365	5,030	6,500	7,000
<b>Gross Domestic Fixed Capital Formation</b>	<b>19,350</b>	<b>16,750</b>	<b>19,320</b>	<b>22,800</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	610	660	615	575
Mining and quarrying	-	-	-	-
Manufacturing	2,475	2,245	2,615	3,415
of which : EPZ	(900)	(815)	(975)	(1,100)
Electricity , gas and water	1,115	1,210	1,750	1,165
Construction	425	375	350	380
Wholesale & retail trade , restaurants and hotels	2,290	2,430	2,855	2,325
Transport , storage and communication	4,535	2,635	3,160	7,385
Financing, insurance, real estate and business services	6,120	5,425	5,565	5,390
of which : Ownership of dwellings	(4,825)	(4,650)	(4,915)	(4,825)
Producers of government services	1,275	1,235	1,750	1,740
Other services	505	535	660	425

**Table 12 - Gross Domestic Fixed Capital Formation at constant 1992 prices by type and use, 1994 -1997**

	(Rs million)			
	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>8,845</b>	<b>8,445</b>	<b>8,650</b>	<b>8,320</b>
Residential building	4,140	3,875	3,935	3,715
Non-residential building	2,835	2,850	2,950	2,620
Other construction work	1,870	1,720	1,765	1,985
<b>B. Machinery and other equipment</b>	<b>7,440</b>	<b>5,445</b>	<b>6,725</b>	<b>9,020</b>
Passenger car	720	665	695	695
Other transport equipment	2,205	490	750	2,855
Other machinery and equipment	4,515	4,290	5,280	5,470
<b>Gross Domestic Fixed Capital Formation</b>	<b>16,285</b>	<b>13,890</b>	<b>15,375</b>	<b>17,340</b>
<b>II - By industrial use</b>				
Agriculture, hunting, forestry and fishing	510	540	485	430
Mining and quarrying	-	-	-	-
Manufacturing	2,100	1,910	2,130	2,660
of which : EPZ	(740)	(665)	(760)	(815)
Electricity , gas and water	930	1,000	1,380	880
Construction	355	315	280	285
Wholesale & retail trade , restaurants and hotels	1,910	1,990	2,240	1,745
Transport , storage and communication	3,775	2,160	2,495	5,550
Financing, insurance, real estate and business services	5,215	4,510	4,445	4,140
of which : Ownership of dwellings	(4,140)	(3,875)	(3,935)	(3,715)
Producers of government services	1,065	1,020	1,395	1,330
Community, social & personal services	425	445	525	320

1/ revised estimates

2/ preliminary estimates

3/ first forecast

**Table 13 - Gross Domestic Fixed Capital Formation - Volume indices, 1994 -1997**

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
	(Base year:1992)			
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	111.7	106.7	109.3	105.1
Residential building	108.4	101.4	103.0	97.3
Non-residential building	117.9	118.5	122.7	108.9
Other construction work	110.7	101.8	104.4	117.5
<b>B. Machinery and equipment</b>	126.2	92.4	114.1	153.0
Passenger car	125.2	115.7	120.9	120.9
Other transport equipment	183.8	40.8	62.5	237.9
Other machinery and equipment	109.6	104.1	128.2	132.8
<b>Gross Domestic Fixed Capital Formation</b>	117.9	100.6	111.3	125.6
<b>Annual real growth rate of GDFCF (%)</b>	+12.5	-14.7	+10.7	+12.8
<b>Growth rate excluding aircraft and marine vessel (%)</b>	+3.5	-5.9	+9.7	-0.8

**Table 14 - Gross Domestic Fixed Capital Formation - deflators,1994 -1997**

	1994	1995 <sup>1/</sup>	1996 <sup>2/</sup>	1997 <sup>3/</sup>
	(Base year:1992)			
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	117.3	121.1	126.2	131.4
Residential building	116.5	120.0	124.9	129.9
Non-residential building	118.9	123.2	128.8	134.7
Other construction work	116.6	120.1	124.6	129.7
<b>B. Machinery and equipment</b>	120.6	119.8	125.0	131.6
Passenger car	123.6	129.3	131.7	136.7
Other transport equipment	123.4	129.6	132.0	137.3
Other machinery and equipment	118.8	117.2	123.1	128.0
<b>Gross Domestic Fixed Capital Formation</b>	118.8	120.6	125.7	131.5

1/ revised estimates

2/ preliminary estimates

3/ first forecast