

# BANK OF MAURITIUS



QUARTERLY REVIEW

Volume XXI

January—March, 1988

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# ECONOMIC AND FINANCIAL REVIEW

## (January — March, 1988)

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After having attained a growth rate of 7.9 per cent in 1986, the economy grew by 7.4 per cent in 1987 and is poised to grow at around 6 per cent in 1988. Business sentiment strengthened further and aggregate demand which was suppressed as a result of the prudent wage policy pursued over the past six years firmed up in the wake of the across-the-board increase in wages and salaries in 1987. An upsurge in imports and a perceptible upward pressure on prices are re-emerging and will need to be contained.

### I. PRODUCTION AND PRICES

#### (a) National Income

Gross Domestic Product (GDP) at factor cost is forecast to increase by 11.1 per cent from Rs 18,960 million in 1987 to Rs 21,065 million in 1988. In real terms, it is estimated to increase by around 6 per cent in 1988 compared with a growth rate of 7.4 per cent in 1987. Per Capita national income is expected to rise by 9.9 per cent from Rs 22,116 in 1987 to Rs 24,312 in 1988. In terms of US dollar, it is forecast to go up from US \$ 1,720 to US \$ 1,880.

Gross Domestic Fixed Capital Formation (GDFCF) is estimated to rise by 23.8 per cent from Rs 4,825 million in 1987 to Rs 5,975 million in 1988. However, in real terms, it is estimated to go up by 13.8 per cent in 1988 compared with a growth rate of 20.0 per cent in 1987. Gross Domestic Savings is forecast to rise from Rs 6,320 million in 1987 to Rs 6,755 million in 1988. As a percentage of GDP at market prices, it is estimated to fall marginally from 27.8 per cent to 26.9 per cent.

As a result of the rapid growth in liquidity in the economy, consumption expenditure is forecast to increase from Rs 16,400 million in 1987 to Rs 18,365 million in 1988. As a proportion of GDP at market prices, it is estimated to go up moderately from 72.2 per cent to 73.1 per cent.

#### (b) Sugar

Sugar production for the crop year 1988 is estimated at 615,000 tons which represents a decline of 11.0 per cent from the previous year's production of 691,134 tons. During the period January-March 1988, 194,654 tons of sugar valued at Rs 1,060 million were exported compared with 155,046 tons valued at Rs 989 million during the corresponding period of 1987. The free market price per ton of raw sugar on the London Terminal Market in the first quarter of 1988 averaged US \$ 232.69 which represented a rise of 28.3 per cent over the average of US \$ 181.42 for the corresponding quarter of 1987.

**(c) Industry**

During the first quarter of 1988, 26 new enterprises started operating in the Export Processing Zone (EPZ) and provided employment to 2,700 additional workers as compared with 38 new enterprises which recruited 4,000 additional workers during the corresponding quarter of 1987. At the end of March 1988, there were 554 enterprises operating in the EPZ employing 90,600 workers as against 437 EPZ enterprises with a total employment of 78,007 at the end of March, 1987.

**(d) Tea**

Production of black tea during the first quarter of 1988 increased by 3.3 per cent to 2,846 tons as against a production of 2,755 tons during the corresponding quarter of 1987.

Exports of tea during the first quarter of 1988 attained 2,171 tons as against 1,764 tons in the first quarter of 1987. The average price of tea declined from Rs 15.75 per kilo in the first quarter of 1987 to Rs 15.52 per kilo during the quarter under review. However, export earnings rose by 21.2 per cent to Rs 34 million in the first quarter of 1988 from Rs 28 million in the corresponding quarter of 1987.

**(e) Prices**

The Consumer Price Index (Base : July 1986 — June 1987 = 100) registered an increase of 1.1 points from 100.3 at the end of December 1987 to 101.4 at the end of March 1988. The annual rate of inflation for the twelve months ended March, 1988 was 0.6 per cent compared with 1.2 per cent for the corresponding period ended March, 1987. The rate of inflation for financial year 1987-88 was 1.5 per cent compared with 0.7 per cent for the year 1986-87.

## **II. MONETARY AND CREDIT DEVELOPMENTS**

**(a) Monetary Aggregates :**

Aggregate Monetary Resources (AMR) grew at a higher rate of 5.9 per cent during the period January-March 1988 as compared with growth rates of 4.4 per cent and 2.4 per cent in the corresponding periods of 1987 and 1986, respectively. In absolute terms, AMR increased by Rs 779 million from Rs 13,310 million at the end of December 1987 to Rs 14,089 million at the end of March 1988.

Money supply (M1) declined by Rs 358 million from Rs 3,241 million at the end of December 1987 to Rs 2,883 million at the end of March 1988 or by 11 per cent as compared with a drop of 0.2 per cent and of 9.5 per cent in the corresponding periods of 1987 and 1986, respectively.

Quasi-money increased by Rs 1,138 million from Rs 10,069 million at the end of December 1987 to Rs 11,207 million at the end of March 1988 or by 11.3 per cent as compared with a lower growth rate of 5.8 per cent in the corresponding period of 1987. Time deposits grew by 12.6 per cent whereas savings deposits grew by 9.3 per cent.

Net foreign assets of the banking system went up by Rs 841 million from Rs 5,133 million at the end of December 1987 to Rs 5,974 million at the end of March, 1988 reflecting the continuing improvement in the balance of payments. During the first quarter of 1987 the net foreign assets of the banking system had increased by a smaller amount of Rs 694 million.

Domestic credit rose from Rs 10,979 million at the end of December 1987 to Rs 11,301 million at the end of March 1988, showing an increase of Rs 322 million or of 2.9 per cent as against an increase 1.6 per cent in the corresponding quarter of 1987. Bank credit to the private sector increased substantially by Rs 1,004 million from Rs 7,033 million to Rs 8,037 million whereas net credit to Government fell by Rs 682 million from Rs 3,946 million to Rs 3,254 million.

#### **Changes in Monetary Aggregates**

(Rs Mn)

			End Dec. 85 to March 86	End Dec. 86 to March 87	End Dec. 87 to March 88
1. Net Foreign Assets	...	...	+575.0	+693.6	+840.8
2. Domestic Credit	...	...	—324.8	+167.5	+321.6
(a) Claims on Public Sector (net)	...	...	—457.7	—337.8	—682.2
(b) Claims on Private Sector	...	...	+132.9	+505.3	+1,003.8
3. Money Supply (M1)	...	...	—191.4	—5.6	—358.1
4. Quasi-Money	...	...	+390.3	+463.0	1,137.5
5. Aggregate Monetary Resources (3 + 4)	...	...	+198.9	+457.4	+779.4
6. Other Items (net)	...	...	+51.7	+403.7	+383.0

#### **(b) Sectoral Distribution of Commercial Banks' credit to the Private Sector**

The pattern of sectoral distribution of private sector credit during the period January-March 1988 remained unchanged. Around 76 per cent of total private sector credit outstanding at the end of December 1987 and at the end of March 1988 was channelled to the productive sectors of the economy. Credit to the manufacturing sector (EPZ, DC, Ex-DC and Other Industries and Manufacturers) went up from Rs 3,397 million at the end of December 1987 to Rs. 3,759 million at the end of March 1988. Its share in total private sector credit fell from 48.3 per cent to 46.8 per cent. The EPZ alone accounted for over 25 per cent of total private

sector credit at the end of December 1987 and at the end of March 1988. Over the same period, credit to Traders increased by 33.3 per cent from Rs 628 million to Rs 837 million with its share in total private sector credit rising from 8.9 per cent to 10.4 per cent. Credit to the 'Personal and Professional' sector increased by 0.6 per cent from Rs 730 million to Rs 735 million. However, its share in total private sector credit declined from 10.4 per cent to 9.1 per cent.

(c) **Central bank credit to commercial banks**

As a result of the refinancing facility provided by the Bank to commercial banks under the Scheme of Advance Payments to Non-miller Sugar cane Planters, the daily average amount of central bank credit to commercial banks reached a higher level of Rs 79 million during the period January-March 1988 as compared with an increase of Rs 9 million for the corresponding period of 1987.

(d) **Interbank Money Market**

The interbank money market was relatively more active in the first quarter of 1988 than in the corresponding quarter of 1987. The daily average amount of funds traded on the interbank market was Rs 58 million during the period January-March 1988 as against a daily average amount of Rs 12 million traded in the corresponding period of 1987.

Activity on the interbank market was confined mostly to the Call and Short Notice ends of the market. Call money transactions averaged Rs 16 million, with a peak amount of Rs 66 million traded in March. Transactions on the Short Notice end of the market averaged Rs 41 million, reaching a peak of Rs 80 million in March.

The weighted average rate of interest increased slightly from 10.4 per cent in January to 10.5 per cent in February and March. The range of interest rates prevailing on the market was 9.5 — 12.0 per cent in January as against 10.25 — 11.25 per cent in March.

### **III. FOREIGN EXCHANGE RESERVES**

As a result of the continuing overall balance of payments surplus, the foreign exchange reserves of the Bank rose from Rs 4,225 million at the end of December 1987 to Rs 5,348 million at the end of March 1988, showing an increase of Rs 1,123 million as compared with an increase of Rs 748 million in the corresponding period of 1987.

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## Notes

The following conventional signs are used:

- Nil

Negligible

N A Not Available

Table 1 : Selected Economic Indicators

			<i>Unit/Period</i>	1982	1983	1984	1985	1986	1987
1. Population ...	...	...	End-December	949,686	956,914	966,107	988,100	1,009,283	1,017,234*
2. Tourist Arrivals	...	...	Fiscal Year	120,720	120,260	132,120	149,500	156,360	175,760
3. Gross National Product (At Market Prices)	...	Rs million		11,227	12,278	13,734	15,917	18,911	22,200*
4. GNP per capita	...	...	Calendar Year Rs	11,683	12,686	14,055	16,157	19,028	22,116*
5. Inflation rate ...	...	...	Percent Calendar Year	+11.4	+5.6	+7.3	+6.7	+1.8	+0.6
6. Overall Balance of Payments	...	...	Rs million Calendar Year	—643	—510	—290	+258	+1,716	+2,788
7. Foreign Exchange Reserves (Bank of Mauritius)	...	...	Rs million/ End-December	456.3	271.4	411.6	472.1	1,830.4	4,224.6
8. Total Imports (c.i.f.)	...	...	Rs million/ Calendar Year	5,048.2	5,175.0	6,494.0	8,119.0	9,090.0	13,042.0*
9. Total Exports (f.o.b )	...	...	Calendar Year	3,988.7	4,311.3	5,178.8	6,643.7	9,052.0	11,604.0*
10. Government Recurrent Revenue	...	...	Rs million/ Fiscal Year	2,352.8	2,928.6	3,256.8	3,559.0	4,131.0	5,008.7
11. Government Recurrent Expenditure	...	...	Rs million/ Fiscal Year	3,052.4	3,709.8	4,072.7	4,261.5	4,488.2	4,635.1
12. Government Capital Expenditure	...	...	Rs million/ Fiscal Year	1,084.0	1,009.5	987.9	1,419.6	1,589.0	1,764.9
13. External Public Debt	...	...	Rs million/ End-December	4,133.6	4,308.1	5,452.4	4,836.9	4,559.6	4,917.0*
14. Internal Public Debt	...	...	End-December	3,783.6	4,693.8	5,183.6	7,316.3	8,242.7	8,232.0*
15. Banking System net claims on Public Sector	...	"		3,529.7	4,192.1	4,473.3	5,095.6	4,795.1	3,946.1
16. Claims on Private Sector	...	...	"	2,460.9	2,796.9	3,407.3	3,900.3	4,403.4	7,033.0
17. Currency with Public	...	...	"	875.2	922.3	958.2	1,095.7	1,304.9	1,663.4
18. Money Supply	...	...	"	1,741.5	1,805.9	2,050.8	2,374.3	2,673.8	3,241.1
19. Aggregate Monetary Resources	...	...	"	4,926.9	5,428.2	6,195.8	7,403.0	9,169.4	13,310.4
20. Total Private Sector Deposits	...	...	"	4,046.9	4,466.6	5,219.0	6,263.2	7,853.0	11,637.8

\*Estimates

Table 2.1(a) : Bank of Mauritius — Assets

(Rs million)

End of Period	External Assets					Claims on Government			Claims on Commercial Banks			Other Advances	Other Assets	Total Assets
	Special Drawing Rights	Balances with Banks	Treasury Bills	Eligible securities	Total*	Treasury Bills and Govt. Stocks	Advances and Discounts	Total	Advances	Commer- cial Bills Redis- counted	Total			
1984 ... ...	1.2	302.4	99.8	8.1	411.6	1,867.1	1,239.5	3,106.6	—	34.5	34.5	33.9	46.3	3,632.9
1985 ... ...	0.4	459.6	3.3	8.6	472.1	2,099.8	1,355.4	3,455.2	25.0	—	25.2	25.2	48.9	4,026.4
1986 ... ...	7.2	1,810.3	—	12.2	1,830.4	882.9	1,508.7	2,391.6	15.0	—	15.0	19.0	49.7	4,305.7
1987 ... ...	70.9	2,292.0	1,797.6	63.8	4,224.5	0.4	788.5	788.9	66.4	—	66.4	12.3	77.7	5,169.8
1985 March	22.6	391.7	2.8	8.4	425.6	1,641.0	1,239.5	2,880.5	—	14.2	14.2	51.4	46.9	3,418.6
June	0.7	393.2	62.4	8.8	465.2	1,839.4	1,239.5	3,078.9	7.0	—	7.0	19.9	54.0	3,625.0
September	2.1	428.1	0.4	8.7	439.5	1,899.1	1,239.5	3,138.6	25.0	3.0	28.0	127.1	53.9	3,787.1
December	0.4	459.6	3.3	8.6	472.1	2,099.8	1,355.4	3,455.2	25.0	—	25.0	25.2	48.9	4,026.4
1986 January	20.1	503.6	0.1	8.3	532.3	1,936.9	1,355.4	3,292.3	10.0	—	10.0	11.9	48.8	3,895.3
February	1.5	624.7	—	8.3	634.7	1,796.1	1,355.4	3,151.4	—	—	—	73.6	51.8	3,911.6
March	1.2	988.6	—	9.0	999.0	1,349.5	1,355.4	2,704.0	—	—	—	47.7	49.5	3,801.1
April	16.7	662.1	—	9.0	688.1	1,690.3	1,355.4	3,045.7	—	—	—	13.2	54.8	3,801.8
May	43.3	616.3	—	9.0	668.9	1,788.0	1,355.4	3,143.4	—	—	—	7.1	50.1	3,869.5
June	2.6	762.6	—	8.8	774.4	1,702.6	1,355.4	3,058.0	—	—	—	87.0	60.6	3,980.0
July	32.9	855.6	—	8.4	897.5	1,604.6	1,355.4	2,960.1	15.0	—	15.0	16.0	51.3	3,939.8
August	12.0	1,057.8	—	8.4	1,078.6	1,324.1	1,508.7	2,832.8	—	—	—	5.5	55.6	3,972.5
September	12.0	1,218.8	—	10.5	1,241.9	1,044.2	1,508.7	2,552.7	—	—	—	165.1	51.7	4,011.6
October	13.5	1,344.4	—	11.9	1,370.5	1,065.7	1,508.7	2,574.4	—	—	—	16.3	53.7	4,014.9
November	... .	1,657.3	—	12.0	1,670.0	771.7	1,508.7	2,280.4	—	—	—	3.5	53.1	4,007.0
December	7.2	1,810.3	—	12.2	1,830.4	882.9	1,508.7	2,391.6	15.0	—	15.0	19.0	49.7	4,305.7
1987 January	23.3	1,848.1	—	12.1	1,884.4	692.7	1,508.7	2,201.4	15.0	—	15.0	12.7	60.1	4,173.6
February	9.9	2,279.0	—	12.6	2,302.4	327.9	1,508.7	1,836.6	—	—	—	9.4	59.6	4,208.0
March	68.2	2,469.7	—	39.6	2,577.9	228.7	1,508.7	1,737.4	—	—	—	71.0	60.4	4,446.7
April	52.2	2,322.1	257.1	48.9	2,680.7	0.5	1,504.7	1,505.2	—	—	—	22.3	64.5	4,272.7
May	79.1	2,076.1	563.8	48.8	2,768.3	0.5	1,459.4	1,459.9	—	—	—	4.2	67.8	4,300.2
June	51.6	2,109.0	847.5	28.3	3,036.5	0.3	1,164.0	1,164.3	—	—	—	51.5	78.1	4,330.4
July	41.2	1,913.4	908.7	34.9	2,898.4	0.3	1,308.1	1,308.4	—	—	—	29.2	76.1	4,312.1
August	40.2	2,003.8	1,345.2	41.7	3,431.1	0.3	893.8	894.1	15.9	—	15.9	12.8	76.7	4,430.6
September	32.3	2,181.4	1,241.2	45.9	3,501.0	0.2	925.5	925.7	37.8	—	37.8	56.9	70.0	4,591.4
October	32.1	2,092.5	1,442.5	63.6	3,630.8	0.2	878.3	878.5	64.0	—	64.0	12.8	75.9	4,662.0
November	32.4	2,116.3	1,503.8	63.4	3,716.1	0.3	879.6	879.9	83.9	—	83.9	24.5	78.3	4,782.7
December	70.9	2,292.0	1,797.6	63.8	4,224.5	0.4	788.5	788.9	66.4	—	66.4	12.3	77.7	5,169.8
1988 January	52.8	2,553.0	1,693.4	64.8	4,364.3	0.4	376.8	377.2	56.4	69.6	126.0	5.9	66.6	4,490.0
February	51.7	2,657.2	2,043.6	64.7	4,817.5	0.3	—	0.3	47.5	—	47.5	23.4	68.3	4,957.0
March	151.4	2,601.6	2,522.7	71.6	5,347.6	0.3	—	0.3	50.5	—	50.5	40.4	74.6	5,513.4

\*Includes Foreign Notes &amp; Coins.

Table 2.1(b) : Bank of Mauritius — Liabilities

(Rs million)

End of Period	Capital and Reserves	RESERVE MONEY						Government Deposits	Current Account of Inter- national Organisa- tions & Others	Special Draw- ing Rights Counter- part Funds	Other Liabili- ties **	Total Liabili- ties					
		Demand Deposits															
		Currency with Public	Currency with Banks	Bankers	Statu- tory Bodies	Other* Current Account	Total										
1984	...	33.0	958.2	190.3	345.9	18.6	1,513.0	0.1	21.4	17.7	2,047.7	3,632.9					
1985	...	33.0	1,095.7	231.0	417.5	31.9	1,788.3	1.0	31.2	17.7	2,155.2	4,026.4					
1986	...	33.0	1,304.9	282.5	557.4	0.1	2,156.3	2.3	40.5	17.7	2,055.9	4,305.7					
1987	...	33.0	1,663.4	360.4	696.5	0.1	2,729.5	2.5	45.5	17.7	2,341.6	5,169.8					
1984	March	33.0	804.0	149.9	327.1	1.0	1,316.1	0.1	20.8	17.7	1,782.6	3,170.3					
	June	33.0	795.7	141.7	350.9	..	1,319.0	24.5	21.6	17.7	2,241.7	3,657.5					
	September	33.0	825.9	142.9	384.8	0.4	1,379.9	0.1	21.8	17.7	2,146.0	3,598.5					
	December	33.0	958.2	190.3	345.9	..	1,513.0	0.1	21.4	17.7	2,047.7	3,632.9					
1985	January	33.0	880.9	178.9	384.3	4.6	1,453.3	2.9	26.0	17.7	1,958.2	3,491.1					
	February	33.0	877.6	168.5	384.5	1.9	1,436.2	0.1	25.9	17.7	1,788.4	3,301.3					
	March	33.0	887.2	158.4	371.9	0.3	1,421.2	0.1	30.4	17.7	1,916.2	3,418.6					
	April	33.0	865.4	177.3	368.5	0.3	1,416.9	0.2	30.7	17.7	2,023.0	3,521.5					
	May	33.0	870.7	170.4	385.5	1.4	1,436.5	0.1	30.7	17.7	2,002.4	3,520.4					
	June	33.0	894.0	140.6	357.6	..	1,406.0	54.3	30.5	17.7	2,083.5	3,625.0					
	July	33.0	882.7	178.9	403.6	12.4	1,477.6	0.9	30.6	17.7	2,185.8	3,745.6					
	August	33.0	920.3	166.4	424.3	0.1	1,525.6	0.7	31.0	17.7	2,170.6	3,778.6					
	September	33.0	908.4	182.6	430.4	..	1,534.9	1.0	31.0	17.7	2,169.5	3,787.1					
	October	33.0	910.5	183.4	418.7	..	1,523.0	1.0	30.6	17.7	2,266.8	3,872.3					
	November	33.0	933.3	236.4	374.0	0.1	1,554.4	10.5	31.5	17.7	2,200.0	3,867.1					
	December	33.0	1,095.7	231.0	417.5	31.9	12.2	1,788.3	1.0	31.2	17.7	2,155.2	4,026.4				
1986	January	33.0	980.9	208.9	443.0	1.2	1,647.0	0.5	35.6	17.7	2,161.5	3,895.3					
	February	33.0	975.2	187.1	525.2	60.0	1,760.2	0.8	40.6	17.7	2,059.3	3,911.6					
	March	33.0	973.7	196.2	492.2	0.1	1,678.4	0.5	40.6	17.7	2,030.9	3,801.1					
	April	33.0	963.5	190.0	503.4	0.1	1,680.5	2.1	40.5	17.7	2,028.0	3,801.8					
	May	33.0	997.7	175.0	498.9	2.1	1,686.5	11.6	40.9	17.7	2,079.8	3,869.5					
	June	33.0	987.5	180.3	519.0	0.4	1,701.4	99.8	40.5	17.7	2,087.6	3,980.0					
	July	33.0	998.6	181.1	537.5	0.3	1,736.6	1.8	41.0	17.7	2,109.7	3,939.8					
	August	33.0	1,042.8	165.7	546.4	0.1	1,771.9	2.0	40.7	17.7	2,107.2	3,972.5					
	September	33.0	1,034.8	195.7	577.0	0.1	1,819.0	1.9	40.7	17.7	2,099.3	4,011.6					
	October	33.0	1,084.3	171.1	589.2	0.1	21.4	1,866.1	5.9	40.7	17.7	2,051.5	4,014.9				
	November	33.0	1,113.4	266.9	487.4	0.9	16.8	1,885.4	1.9	40.5	17.7	2,028.5	4,007.0				
	December	33.0	1,304.9	282.5	557.4	0.1	11.4	2,156.3	2.3	40.5	17.7	2,055.9	4,305.7				
1987	January	33.0	1,222.4	242.4	573.4	0.5	18.1	2,056.8	5.5	45.4	17.7	2,015.2	4,173.6				
	February	33.0	1,225.7	219.5	599.1	0.2	16.0	2,060.5	2.3	45.6	17.7	2,048.9	4,208.0				
	March	33.0	1,215.8	217.1	600.6	..	35.1	2,068.7	1.8	45.5	17.7	2,280.0	4,446.7				
	April	33.0	1,230.0	214.0	632.6	0.1	12.5	2,089.3	1.9	45.4	17.7	2,085.5	4,272.7				
	May	33.0	1,278.7	191.9	687.1	0.3	14.0	2,172.0	1.9	45.4	17.7	2,030.2	4,300.2				
	June	33.0	1,241.5	208.3	760.6	0.6	14.2	2,225.2	7.5	45.4	17.7	2,001.6	4,330.4				
	July	33.0	1,300.7	207.1	717.3	13.1	14.8	2,253.9	3.7	46.2	17.7	1,958.5	4,312.1				
	August	33.0	1,369.5	244.0	711.3	0.4	11.1	2,336.3	2.5	45.8	17.7	1,995.3	4,430.6				
	September	33.0	1,375.2	254.6	708.5	0.2	12.7	2,351.2	2.6	45.5	17.7	2,141.4	4,591.4				
	October	33.0	1,420.4	265.6	657.0	0.2	8.0	2,351.2	2.1	45.5	17.7	2,212.5	4,662.0				
	November	33.0	1,431.7	272.5	701.9	0.1	25.1	2,431.3	2.7	45.5	17.7	2,252.5	4,782.7				
	December	33.0	1,663.4	360.4	696.5	0.1	9.1	2,729.5	2.5	45.5	17.7	2,341.6	5,169.8				
1988	January	33.0	1,522.8	318.3	680.0	44.8	9.2	2,575.1	2.7	45.5	17.7	2,266.0	4,940.0				
	February	33.0	1,507.8	300.2	729.1	0.3	19.0	2,556.4	27.4	45.6	17.7	2,276.9	4,957.0				
	March	33.0	1,476.7	291.0	848.8	0.3	42.3	2,659.1	335.4	6.6	17.7	2,461.6	5,513.4				

\*Includes figures for Para-Statal Bodies.

\*\*Includes Foreign Banks' Short Term Deposits

Table 2.2 : Bank of Mauritius — Claims on Government

(Rs million)

Government Stocks		Year/Month	CLAIMS ON GOVERNMENT				
Sold During Month	Purchased During Month		Government Stocks	Treasury Bills	Advances	Total	
5.5	0.1	1983	March ...	98.8	957.0	977.0	2,032.8
19.5	0.1		June ...	76.3	1,301.0	977.0	2,354.3
0.5	130.9		September ...	205.7	1,366.0	977.0	2,548.7
50.8	0.5		December ...	150.4	1,678.2	1,166.5	2,995.1
6.5	0.2	1984	January ...	144.1	1,459.7	1,166.5	2,770.3
68.0	0.3		February ...	76.4	1,471.5	1,166.5	2,714.4
7.1	0.9		March ...	70.2	1,417.3	1,166.5	2,654.0
—	0.6		April ...	67.4	1,434.7	1,166.5	2,668.6
—	0.6		May ...	68.0	1,585.0	1,166.5	2,819.5
12.7	1.7		June ...	57.0	1,801.1	1,166.5	3,024.6
0.9	0.1		July ...	56.1	2,042.2	1,166.5	3,264.8
—	0.1		August ...	56.2	2,049.6	1,239.5	3,345.3
1.2	0.1		September ...	55.1	1,381.0	1,239.5	2,675.6
4.5	0.1		October ...	50.7	1,527.4	1,239.5	2,817.6
—	0.1		November ...	50.8	1,563.2	1,239.5	2,853.5
46.7	0.1		December ...	4.1	1,863.0	1,239.5	3,106.6
7.0	21.8	1985	January ...	18.9	1,740.5	1,239.5	2,998.9
10.3	..		February ...	8.7	1,499.2	1,239.5	2,747.4
5.5	7.4		March ...	10.8	1,630.2	1,239.5	2,880.5
12.7	2.1		April ...	0.2	1,655.9	1,239.5	2,905.6
—	—		May ...	0.2	1,605.1	1,239.5	2,844.8
1.7	1.9		June ...	0.4	1,839.0	1,239.5	3,078.9
0.2	—		July ...	0.2	2,020.8	1,239.5	3,260.5
..	..		August ...	0.2	2,001.3	1,239.5	3,241.0
..	..		September ...	0.2	1,898.9	1,239.5	3,138.6
..	..		October ...	0.2	2,006.0	1,355.4	3,361.6
..	—		November ...	0.2	2,043.0	1,355.4	3,398.6
..	31.3		December ...	31.5	2,068.3	1,355.4	3,455.2
31.4	0.1	1986	January ...	0.2	1,936.7	1,355.4	3,292.3
..	—		February ...	0.2	1,795.9	1,355.4	3,151.5
—	..		March ...	0.2	1,349.3	1,355.4	2,704.9
..	—		April ...	0.2	1,690.1	1,355.4	3,045.7
..	..		May ...	0.2	1,787.8	1,355.4	3,143.4
..	..		June ...	0.3	1,702.3	1,355.4	3,058.0
..	..		July ...	0.2	1,604.5	1,355.4	2,960.1
..	..		August ...	0.3	1,323.8	1,508.7	2,832.8
..	..		September ...	0.2	1,044.0	1,508.7	2,552.9
..	..		October ...	0.2	1,065.5	1,508.7	2,574.4
..	—		November ...	0.2	771.5	1,508.7	2,280.4
0.2	—		December ...	0.4	882.5	1,508.7	2,391.6
..	0.3	1987	January ...	0.6	692.1	1,508.7	2,201.4
..	—		February ...	0.6	327.3	1,508.7	1,836.6
..	..		March ...	0.6	228.1	1,508.7	1,737.4
0.1	..		April ...	0.5	—	1,504.7	1,505.2
..	—		May ...	0.5	—	1,459.4	1,459.9
0.1	—		June ...	0.4	—	1,164.0	1,164.3
..	..		July ...	0.3	—	1,308.1	1,308.4
..	..		August ...	0.3	—	893.8	894.1
..	..		September ...	0.2	—	925.5	925.7
..	0.1		October ...	0.2	—	878.3	878.5
..	..		November ...	0.3	—	879.6	879.9
..	0.1		December ...	0.4	—	788.5	788.9
0.1	..	1988	January ...	0.4	—	376.8	377.2
—	..		February ...	0.3	—	—	0.3
..	0.1		March ...	0.3	—	—	0.3

**Table 2.3 : Central Bank's Advances to Commercial Banks  
(Daily Average)**

*(Rs million)*

			<i>Advances at Bank Rate</i>	<i>Small Development Financing Scheme</i>	<i>Refinancing Facilities to Banks Sugar (7.5%)</i>	<i>Refinancing Facilities to Banks Sugar (8%)</i>	<i>Bills Rediscounted</i>	<i>Co-operative Credit</i>	<i>Total</i>	
1987	September	...	...	—	2.8	13.8	6.8	—	—	23.4
	October	...	...	0.2	6.4	30.2	14.2	—	—	51.0
	November	...	...	0.4	10.3	44.3	19.9	—	—	74.9
	December	...	...	—	14.4	49.5	21.2	—	—	85.1
1988	January	...	...	—	18.3	45.7	27.3	—	—	91.3
	February	...	...	—	21.4	37.4	35.1	—	—	93.9
	March	...	...	3.4	24.1	32.9	—	—	—	51.4

Table 2.4 : Currency in Circulation

(Rs 000)

End of Period	Bank of Mauritius Notes					Currency Board Notes	Coins								Total Notes & Coins			
	Rs 5	Rs 10	Rs 25	Rs 50	Total*		Rs 200	Rs 10	Re 1	50c.	25c.	10c.	5c.	2c.	1c.			
1985	January ...	43,158	265,314	277,580	436,777	1,022,829	487	650	832	16,551	3,802	5,547	2,131	1,201	331	204	36,531	1,059,847
	February ...	41,016	259,467	274,068	434,712	1,009,263	487	650	832	16,375	3,819	5,553	2,138	1,202	331	205	36,387	1,046,137
	March ...	40,617	257,310	278,310	431,911	1,008,790	487	650	832	16,296	3,820	5,552	2,146	1,204	331	205	36,319	1,045,596
	April ...	37,404	261,021	278,645	428,829	1,005,899	487	650	832	16,252	3,840	5,559	2,153	1,207	331	205	36,312	1,042,698
	May ...	36,338	262,353	274,176	431,310	1,004,177	487	650	832	16,225	3,889	5,597	2,162	1,209	331	205	36,383	1,041,047
	June ...	36,918	257,886	270,338	432,432	997,574	487	650	832	16,408	3,881	5,596	2,169	1,211	331	205	36,566	1,034,627
	July ...	40,330	279,547	268,866	435,730	1,024,473	487	650	832	16,420	3,890	5,597	2,178	1,213	332	205	36,600	1,061,560
	August ...	46,749	289,460	273,950	439,246	1,049,405	487	650	832	16,562	3,919	5,602	2,187	1,216	332	205	36,788	1,086,680
	September ...	45,339	286,702	272,134	438,493	1,053,276	487	650	832	16,926	3,968	5,633	2,195	1,218	332	205	37,242	1,091,005
	October ...	44,781	281,372	267,132	435,507	1,056,143	487	650	832	16,924	4,002	5,643	2,204	1,220	332	206	37,297	1,093,927
	November ...	48,200	269,115	268,987	437,935	1,131,442	487	650	832	17,252	4,081	5,706	2,214	1,222	332	206	37,779	1,169,708
	December ...	46,902	314,634	266,403	450,437	1,287,934	487	650	832	17,688	4,115	5,725	2,228	1,226	332	206	38,292	1,326,713
1986	January ...	47,659	252,483	234,524	425,268	1,150,696	487	650	832	17,888	4,168	5,754	2,235	1,228	332	206	38,583	1,189,766
	February ...	42,806	241,466	229,833	420,481	1,123,256	487	650	832	17,784	4,188	5,763	2,242	1,230	333	207	38,520	1,162,263
	March ...	40,932	250,222	235,447	417,721	1,130,921	487	650	832	17,692	4,223	5,778	2,254	1,234	333	207	38,494	1,169,902
	April ...	38,324	233,796	236,426	420,637	1,114,562	487	650	832	17,540	4,291	5,828	2,261	1,238	333	207	38,448	1,153,497
	May ...	37,387	250,222	244,785	416,347	1,133,274	487	650	832	17,937	4,287	5,861	1,269	1,238	333	207	38,906	1,172,667
	June ...	35,938	250,705	241,799	416,738	1,128,453	487	650	832	17,844	4,318	5,878	2,276	1,240	333	207	38,871	1,167,811
	July ...	35,807	257,548	241,147	420,332	1,140,010	487	650	832	18,107	4,353	5,902	2,286	1,243	334	207	39,206	1,179,703
	August ...	36,800	283,515	237,630	420,233	1,169,076	487	650	832	18,235	4,403	5,936	2,294	1,245	334	207	39,428	1,208,991
	September ...	37,236	305,909	234,099	417,665	1,190,332	487	650	832	18,343	4,463	5,983	2,303	1,246	334	207	39,653	1,230,472
	October ...	39,908	318,873	236,055	418,249	1,215,001	487	650	832	18,397	4,542	6,062	2,312	1,248	334	207	39,876	1,255,364
	November ...	46,331	330,448	233,713	453,323	1,339,617	487	650	832	18,525	4,622	6,125	2,322	1,251	334	207	40,160	1,380,264
	December ...	51,553	336,077	231,441	507,327	1,545,862	487	650	832	19,028	4,789	6,283	2,336	1,254	334	207	41,005	1,587,354
1987	January ...	43,795	270,776	207,507	479,506	1,423,426	487	650	832	18,883	4,819	6,296	2,343	1,256	334	207	40,913	1,464,339
	February ...	40,280	253,705	209,598	472,107	1,403,847	487	650	832	18,839	4,848	6,319	2,352	1,258	334	208	40,933	1,444,780
	March ...	39,755	243,887	206,782	461,854	1,391,536	487	650	832	18,834	4,839	6,319	2,360	1,259	335	208	40,929	1,432,465
	April ...	40,404	247,681	205,594	457,183	1,402,499	486	650	832	18,879	4,867	6,349	2,371	1,262	335	208	41,044	1,443,543
	May ...	40,622	255,268	207,294	464,235	1,428,723	486	650	832	19,193	4,888	6,402	2,379	1,264	335	208	41,444	1,470,767
	June ...	38,933	248,865	198,024	447,306	1,407,602	486	650	832	19,370	4,899	6,429	2,393	1,268	335	208	41,677	1,449,279
	July ...	38,935	267,018	200,189	463,832	1,465,444	487	650	832	19,816	4,988	6,504	2,415	1,274	335	208	42,315	1,507,759
	August ...	41,025	296,941	190,585	489,318	1,570,630	487	650	832	20,231	5,048	6,556	2,432	1,280	335	208	42,865	1,613,495
	September ...	41,655	290,613	177,293	488,838	1,586,330	487	650	832	20,632	5,146	6,638	2,451	1,284	335	208	43,469	1,629,799
	October ...	41,713	301,979	173,985	497,019	1,642,114	487	650	832	20,992	5,171	6,682	2,477	1,287	335	209	43,928	1,686,042
	November ...	42,324	315,256	125,365	427,887	1,658,924	487	650	832	21,437	5,291	6,677	2,481	1,298	335	209	45,296	1,704,220
	December ...	44,373	364,758	80,875	476,918	1,976,502	487	650	832	22,145	5,384	6,664	2,481	1,305	335	210	47,313	2,023,815
1988	January ...	39,097	310,739	61,156	420,065	1,793,965	487	650	832	22,524	5,460	6,642	2,481	1,311	335	210	47,128	1,841,093
	February ...	38,731	297,684	49,376	400,733	1,760,852	487	650	832	22,423	5,487	6,633	2,480	1,320	335	210	47,130	1,807,982
	March ...	37,431	285,068	39,885	380,450	1,720,718	487	650	832	22,120	5,546	6,618	2,480	1,327	335	210	46,984	1,767,699

\*Includes the new family of Rs 200 notes as from September, 1985 and includes the new family of Rs 100 notes as from November, 1986.

\*\*Includes coins of Rs 25, Rs 50, Rs 1,000.

Table 2.5(a) : Commercial Banks — Assets\*\*\*

(Rs million)

End of Period	Reserves		Foreign Assets				Claims on Government				Claims on Private Sector					Other Assets	Total Assets	Accept- ances, Docu- mentary Credits and Guar- antees**			
	Cash in hand	Bal- ances with Bank of M'ritus	Bal- ances with Banks abroad	Fo- reign Bills Dis- counted	Fo- reign Notes and Coins	Total*	Tre- as- ury Bills	Go- vern- ment Secu- rities	Ad- van- ces to Go- vern- ment	Total	Local Bills Dis- counted	Bills Receiv- able	Bills Re- dis- counted	Local In- vest- ments	Loans and Ad- van- ces	Total					
								Local Loans	Fo- reign Loans												
1984	...	190.3	345.9	119.8	139.4	23.3	282.6	501.7	749.1	54.8	106.4	1,412.0	212.5	122.2	34.5	40.4	2,997.7	3,407.3	673.1	6,311.2	1,864.9
1985	...	231.0	417.5	179.7	376.5	31.8	588.1	625.6	841.7	47.3	164.7	1,679.3	167.9	188.5	—	37.7	3,506.2	3,900.3	781.0	7,597.2	2,256.7
1986	...	282.5	557.4	120.0	466.6	59.2	645.9	1,565.8	985.0	60.1	—	2,610.9	148.0	188.6	—	14.3	4,052.5	4,403.4	778.5	9,278.6	2,692.3
1987	...	360.4	696.5	240.4	667.5	66.0	974.0	2,308.5	1,239.7	63.3	—	3,611.5	204.8	312.7	—	108.4	6,407.1	7,033.0	1,668.1	14,343.5	4,145.4
1985	March	158.4	371.9	101.1	137.3	17.4	255.9	441.2	767.8	99.7	14.6	1,323.3	195.2	148.8	14.2	40.4	3,003.1	3,401.7	744.4	6,255.6	1,847.6
	June...	140.6	357.6	107.0	360.7	14.3	482.8	409.8	846.9	80.2	79.9	1,416.8	123.9	175.3	—	37.6	3,340.5	3,677.3	694.1	6,769.2	2,305.0
	September	182.6	430.4	132.8	371.7	19.7	524.3	472.1	849.6	24.1	145.3	1,491.1	173.3	178.5	3.0	37.6	3,408.4	3,800.0	674.4	7,103.6	2,326.8
	December	231.0	417.5	179.7	376.5	31.8	588.1	625.6	841.7	47.3	164.7	1,679.3	167.9	188.5	—	37.7	3,506.2	3,900.3	781.0	7,597.2	2,256.7
1986	January	208.9	443.0	183.9	262.7	25.3	472.0	767.5	841.7	101.5	96.1	1,806.8	141.2	190.6	—	37.7	3,605.1	3,974.6	596.9	7,502.2	2,211.1
	February	187.1	525.2	143.3	290.4	19.1	452.9	829.0	841.7	85.0	113.7	1,869.4	140.7	187.2	—	37.7	3,708.7	4,074.3	601.4	7,710.3	2,369.3
	March	196.2	492.2	153.6	294.4	21.9	470.0	1,009.0	841.7	64.5	91.9	2,007.1	131.4	181.2	—	37.7	3,565.3	3,915.6	595.9	7,677.0	2,592.4
	April	190.0	503.4	132.8	287.7	22.8	443.4	903.6	841.7	79.0	31.0	1,855.3	137.8	187.4	—	37.5	3,789.4	4,152.1	597.8	7,742.0	2,613.4
	May...	175.0	498.9	170.5	282.0	16.6	469.2	947.9	841.7	67.1	12.0	1,868.7	143.5	215.0	—	37.5	3,861.1	4,257.1	590.6	7,859.5	2,653.3
	June...	180.3	519.0	171.9	358.9	16.9	547.8	904.3	989.7	102.2	—	1,996.2	143.3	178.1	—	37.5	3,838.2	4,197.1	711.9	8,152.3	2,725.4
	July...	181.1	537.5	106.1	430.8	25.8	562.8	1,026.8	989.7	81.5	33.9	2,131.9	153.7	193.2	—	16.0	3,937.7	4,300.6	616.5	8,330.4	2,722.9
	August	165.7	546.4	100.6	474.0	44.4	619.1	1,245.0	989.7	39.3	22.5	2,296.5	165.7	190.7	—	16.0	3,869.6	4,242.0	606.5	8,476.2	2,708.6
	September	195.7	577.0	115.7	455.0	46.3	617.1	1,444.9	987.0	22.8	22.5	2,477.2	173.9	200.5	—	16.0	3,896.1	4,286.5	698.2	8,842.7	2,844.7
	October	171.1	589.1	155.1	455.1	42.4	652.7	1,408.7	985.0	73.9	—	2,467.6	167.5	206.4	—	16.0	3,908.9	4,298.8	691.4	8,870.7	2,791.5
	November	266.9	487.4	133.6	413.5	41.4	588.6	1,558.1	985.0	54.3	—	2,597.4	152.7	191.8	—	14.3	3,956.7	4,315.5	665.1	8,920.9	2,698.3
	December	282.5	557.4	120.0	466.6	59.2	645.9	1,565.8	985.0	60.1	—	2,610.9	148.0	188.6	—	14.3	4,052.5	4,403.4	778.5	9,278.6	2,692.3
1987	January	242.4	573.4	157.1	398.9	46.5	602.6	1,781.6	1,022.7	46.0	—	2,850.3	148.9	189.6	—	14.7	5,409.3	5,762.5	943.4	10,974.6	2,600.0
	February	219.5	599.1	114.8	373.2	55.2	543.3	2,024.3	1,022.7	23.7	—	3,070.7	155.6	196.4	—	14.7	5,450.1	5,816.8	932.8	11,182.2	2,790.6
	March	217.1	600.6	98.7	442.3	53.8	594.9	1,892.3	1,231.3	48.0	—	3,171.6	164.5	206.9	—	14.7	5,569.0	5,955.1	985.8	11,525.1	2,981.4
	April	214.0	632.5	112.3	446.7	38.6	597.7	2,008.3	1,239.1	17.0	—	3,264.4	283.7	207.5	—	64.7	5,637.0	6,193.8	970.1	11,872.5	3,149.9
	May...	191.9	686.7	139.2	459.0	37.2	635.5	1,986.1	1,239.1	54.7	—	3,279.9	178.6	221.0	—	93.0	5,820.2	6,312.8	1,042.0	12,148.8	3,509.9
	June...	208.3	760.6	162.2	544.6	31.9	738.8	2,263.4	1,239.1	20.7	—	3,523.2	247.1	185.5	—	91.5	5,639.4	6,163.5	1,307.0	12,701.4	3,719.7
	July...	207.1	717.3	179.2	537.4	38.8	755.5	1,940.3	1,240.6	41.6	—	3,222.5	177.8	251.3	—	92.4	6,141.9	6,663.4	1,228.3	12,794.1	3,921.6
	August	244.0	709.5	126.7	554.5	55.2	736.5	2,279.4	1,240.6	29.7	—	3,549.7	185.8	258.4	—	104.2	6,084.5	6,632.9	1,222.9	13,095.5	4,074.5
	September	254.6	707.6	160.8	543.4	52.7	757.0	2,196.6	1,240.6	33.4	—	3,470.6	252.2	259.2	—	104.2	6,535.1	7,160.7	1,255.8	13,606.3	4,147.1
	October	265.6	655.3	138.1	526.1	48.8	713.1	2,040.3	1,240.6	53.1	—	3,334.0	255.7	306.5	—	106.2	6,704.7	7,373.0	1,257.1	13,597.1	3,915.6
	November	272.5	701.9	162.3	520.0	56.7	739.1	2,128.3	1,240.6	45.5	—	3,414.4	245.6	347.9	—	106.7	6,822.7	7,522.9	1,420.4	14,071.2	4,020.2
	December	360.4	696.5	240.4	667.5	66.0	974.0	2,308.5	1,239.7	63.3	—	3,611.5	204.8	312.7	—	108.4	6,407.1	7,033.0	1,668.1	14,343.5	4,145.4
1988	January	318.3	680.0	216.2	453.1	90.2	759.6	2,318.8	1,420.4	63.3	—	3,802.5	266.0	376.8	69.6	108.2	7,001.2	7,821.8	1,278.1	14,660.3	3,875.0
	February	300.2	729.1	201.7	459.3	74.2	735.7	2,705.5	1,425.2	0.6	—	4,131.3	252.1	359.4	—	115.3	7,244.1	7,970.9	1,261.2	15,128.4	4,127.9
	March	291.0	848.8	191.6	470.1	60.2	722.4	2,733.9	1,361.4	60.7	—	4,156.0	265.5	316.0	—	116.3	7,339.0	8,036.8	1,437.0	15,492.0	4,251.7

\*Includes Foreign Securities.

\*\*For a breakdown see contra-entry in Table 2.5(b).

\*\*\*Figures as from January 1987 onwards are inclusive of those of finance corporations and are strictly not comparable with past data.

Table 2.5(b) : Commercial Banks — Liabilities\*

(Rs million)

End of Period	Capital & Re- serves	Private Sector Deposits				Go- vern- ment De- posits	Inter- Bank De- posits	Credit from Bank of M'tius	Borrowing from			Bills Pay- able	Bills Redis- coun- ted	Other Liabili- ties	Total Liabili- ties	Accept- ances on account of Cus- tomers	Docu- men- tary Credits	Guar- tees	
		De- mand	Sa- vings	Time	Total				Banks in M'tius	Banks abroad	Banks abroad (on lend- ing to Govt.)								
1984 ...	307.4	1,074.0	1,983.6	2,161.4	5,219.0	45.2	60.5	—	5.0	24.0	106.4	27.6	34.5	481.6	<b>6,311.2</b>	231.8	736.4	896.7	
1985 ...	394.6	1,234.5	2,425.6	2,603.1	6,263.2	37.9	28.0	25.0	3.9	20.9	164.7	37.9	—	621.1	<b>7,597.2</b>	236.1	1,021.5	999.1	
1986 ...	468.1	1,357.4	3,004.2	3,491.4	7,853.0	205.1	—	15.0	3.3	35.1	—	44.7	—	654.3	<b>9,278.6</b>	297.0	1,061.6	1,333.7	
1987 ...	658.7	1,568.5	3,999.4	6,069.4	11,637.8	451.8	50.0	66.4	344.3	65.5	—	55.4	—	1,013.6	<b>14,343.5</b>	359.3	1,722.8	2,063.3	
1985	March	342.3	929.1	2,160.8	2,157.8	5,247.7	31.1	110.0	—	4.5	24.7	14.6	16.7	14.2	467.8	<b>6,255.6</b>	261.3	752.4	833.9
	Jure	333.9	1,112.7	2,279.2	2,301.3	5,643.2	24.6	96.5	7.0	4.1	23.3	79.9	25.6	—	531.1	<b>6,769.2</b>	406.4	1,055.5	843.1
	September	353.0	1,092.2	2,267.1	2,455.7	5,815.0	68.1	81.0	25.0	3.9	24.5	145.3	35.8	3.0	549.0	<b>7,103.6</b>	307.4	1,079.5	939.9
	December	394.6	1,234.5	2,425.6	2,603.1	6,263.2	37.9	28.0	25.0	3.9	20.9	164.7	37.9	—	612.1	<b>7,597.2</b>	236.1	1,021.5	999.1
1986	January	395.1	1,137.2	2,476.2	2,676.9	6,290.3	42.0	10.0	10.0	3.9	27.9	96.1	18.9	—	608.0	<b>7,502.2</b>	252.5	980.5	978.1
	February	404.9	1,178.8	2,510.5	2,714.9	6,404.2	93.8	—	—	3.9	27.2	113.7	21.9	—	640.7	<b>7,710.3</b>	263.2	1,096.4	1,009.7
	March	406.3	1,137.7	2,600.3	2,724.8	6,462.8	103.6	—	—	3.8	27.3	91.9	26.5	—	554.8	<b>7,677.0</b>	289.0	1,167.7	1,135.7
	April	406.0	1,151.5	2,611.7	2,794.3	6,557.5	89.9	—	—	4.0	33.3	31.0	24.4	—	595.9	<b>7,742.0</b>	316.5	1,169.5	1,127.4
	May	406.0	1,132.8	2,643.0	2,897.7	6,673.5	71.2	—	—	4.0	29.2	12.0	17.8	—	645.8	<b>7,859.5</b>	333.6	1,192.9	1,126.8
	June	413.8	1,280.2	2,710.9	2,988.3	6,979.4	56.6	—	—	3.3	22.5	—	44.3	—	632.4	<b>8,152.3</b>	380.3	1,159.5	1,185.6
	July	456.6	1,111.6	2,711.2	3,104.6	6,927.4	136.7	—	15.0	3.3	30.8	33.9	28.9	—	697.8	<b>8,330.4</b>	326.0	1,148.3	1,248.6
	August	465.6	1,157.7	2,725.7	3,160.4	7,043.8	148.8	—	—	3.4	30.7	22.5	24.3	—	733.1	<b>8,476.2</b>	300.0	1,194.3	1,214.3
	September	470.8	1,340.4	2,799.1	3,218.9	7,358.4	200.3	4.0	—	3.3	44.2	22.5	47.9	—	695.3	<b>8,842.7</b>	291.0	1,231.9	1,321.8
	October	463.3	1,277.2	2,842.4	3,290.4	7,410.0	204.5	4.0	—	3.4	39.7	—	30.9	—	714.9	<b>8,870.7</b>	283.9	1,215.9	1,291.7
	November	463.3	1,196.3	2,875.4	3,404.9	7,476.6	137.8	—	—	3.3	32.9	—	30.6	—	776.4	<b>8,920.9</b>	302.9	1,121.8	1,273.6
	December	468.1	1,357.4	3,004.2	3,491.4	7,853.0	205.1	—	15.0	3.3	35.1	—	44.7	—	654.3	<b>9,278.6</b>	297.0	1,061.6	1,333.7
1987	January	508.5	1,024.8	3,057.6	4,972.1	9,054.5	233.3	20.0	15.0	271.4	39.2	—	28.5	—	804.2	<b>10,974.6</b>	276.4	1,024.1	1,299.5
	February	526.5	1,053.1	3,104.4	5,035.9	9,193.4	259.9	2.0	—	290.6	36.2	—	27.4	—	846.2	<b>11,182.2</b>	300.9	1,134.4	1,355.3
	March	526.2	1,119.2	3,233.9	5,184.1	9,537.2	265.8	15.0	—	268.0	38.0	—	35.7	—	839.2	<b>11,525.1</b>	286.4	1,276.0	1,419.0
	April	528.7	1,227.0	3,263.1	5,375.1	9,865.2	323.3	—	—	267.2	34.1	—	31.9	—	822.2	<b>11,872.5</b>	289.4	1,384.7	1,475.8
	May	525.6	1,088.7	3,300.4	5,560.7	9,949.8	375.3	15.0	—	331.8	47.1	—	34.8	—	869.4	<b>12,148.8</b>	296.9	1,563.9	1,649.1
	June	556.8	1,259.0	3,408.4	5,625.7	10,293.0	402.4	25.0	—	446.6	45.9	—	63.7	—	868.0	<b>12,701.4</b>	425.3	1,734.2	1,560.2
	July	597.2	1,076.0	3,432.7	5,927.0	10,435.7	313.9	68.0	—	335.3	118.2	—	38.8	—	887.0	<b>12,794.1</b>	454.5	1,953.2	1,514.0
	August	635.8	1,185.6	3,510.0	6,012.4	10,708.0	339.1	51.0	15.9	332.8	60.5	—	35.1	—	917.3	<b>13,095.5</b>	458.3	1,978.7	1,637.5
	September	635.8	1,413.6	3,647.9	6,124.6	11,186.1	386.0	41.6	37.8	297.9	51.1	—	64.2	—	905.8	<b>13,606.3</b>	380.4	2,091.5	1,675.2
	October	637.8	1,201.3	3,676.5	6,248.5	11,126.3	376.7	5.0	64.0	343.9	59.9	—	27.9	—	955.6	<b>13,597.1</b>	369.5	1,934.7	1,611.4
	November	648.0	1,291.8	3,790.9	6,301.4	11,384.1	468.0	—	83.9	333.3	67.2	—	40.4	—	1,046.3	<b>14,671.2</b>	323.1	1,786.4	1,910.7
	December	658.7	1,568.5	3,999.4	6,069.4	11,637.8	451.8	50.0	66.4	344.3	65.5	—	55.4	—	1,013.6	<b>14,343.5</b>	359.3	1,722.8	2,063.3
1988	January	659.6	1,307.5	6,499.3	4,091.3	11,898.1	415.7	39.0	56.4	294.9	81.6	—	35.7	69.6	1,109.7	<b>14,660.3</b>	346.4	1,607.4	1,921.2
	February	677.6	1,430.3	6,694.2	4,203.0	12,327.5	463.9	25.0	47.5	266.1	97.7	—	43.6	—	1,179.5	<b>15,128.4</b>	325.7	1,874.3	1,927.9
	March	685.7	1,363.7	6,835.9	4,370.9	12,570.5	557.1	65.0	50.5	301.2	96.2	—	41.2	—	1,124.6	<b>15,492.0</b>	317.4	1,971.9	1,962.4

\* Figures as from January 1987 onwards are inclusive of those of finance corporations and are strictly not comparable with past data.

Table 2.6 : Monetary Survey\*\*

(Rs million)

End of Period	Foreign Assets (net)	Domestic Credit			Total Assets	Money			Total Money Supply	Quasi-Money			Aggre- gate Mone- tary Resour- ces*	Other Items (net)	
		Claims on Public Sector (net)	Claims on Private Sector	Total		Currency with Public	Demand	Deposits		Com- mer- cial Banks' Time Deposits	Com- mer- cial Banks' Savings Deposits	Total			
1984	...	454.6	4,473.3	3,407.3	7,880.6	8,335.2	958.2	18.6	1,074.0	2,050.8	2,161.4	1,983.6	4,145.0	6,195.8	2,139.4
1985	...	774.4	5,095.6	3,900.3	8,995.9	9,770.3	1,095.7	44.1	1,234.5	2,374.3	2,603.1	2,425.6	5,028.7	7,403.0	2,367.3
1986	...	2,441.2	4,795.1	4,403.4	9,198.5	11,639.7	1,304.9	11.5	1,357.4	2,673.8	3,491.4	3,004.2	6,495.6	9,169.4	2,470.3
1987	...	5,133.0	3,946.1	7,033.0	10,979.1	16,112.1	1,663.4	9.2	1,568.5	3,241.1	6,069.9	3,999.4	10,069.4	13,310.4	2,801.7
1985	March	642.2	4,172.6	3,401.7	7,574.3	8,216.5	887.2	3.7	929.1	1,820.0	2,157.8	2,160.8	4,318.6	6,138.6	2,077.9
	June	765.9	4,416.8	3,677.3	8,094.1	8,860.0	894.0	13.8	1,112.7	2,020.5	2,301.3	2,229.2	4,530.5	6,551.0	2,309.0
	September	617.4	4,560.6	3,800.0	8,361.4	8,978.8	908.4	13.5	1,092.2	2,014.1	2,455.7	2,267.1	4,722.8	6,736.9	2,241.9
	December	774.4	5,095.6	3,900.3	8,995.9	9,770.3	1,095.7	44.1	1,234.5	2,374.3	2,603.1	2,425.6	5,028.7	7,403.0	2,367.3
1986	January	781.7	5,056.6	3,974.6	9,031.2	9,812.9	980.9	14.2	1,137.2	2,132.3	2,676.9	2,476.2	5,153.1	7,285.4	2,527.5
	February	946.7	4,926.3	4,074.3	9,000.6	9,947.3	975.2	72.7	1,178.8	2,226.7	2,714.9	2,510.5	5,225.4	7,452.1	2,495.2
	March	1,349.8	4,607.9	3,915.6	8,523.5	9,873.3	973.7	16.3	1,137.7	2,127.7	2,724.8	2,600.3	5,325.1	7,452.8	2,420.5
	April	1,067.2	4,809.0	4,152.1	8,961.1	10,028.3	963.5	23.6	1,151.5	2,138.6	2,794.3	2,611.7	5,406.0	7,544.6	2,483.7
	May	1,096.9	4,929.3	4,257.1	9,186.4	10,283.3	997.7	14.9	1,132.8	2,145.4	2,897.7	2,643.0	5,540.7	7,686.1	2,597.2
	June	1,299.7	4,897.8	4,197.1	9,094.9	10,394.6	987.5	14.6	1,280.2	2,282.3	2,988.3	2,710.9	5,699.2	7,981.5	2,413.1
	July	1,395.6	4,953.5	4,300.6	9,254.1	10,649.7	998.6	19.4	1,111.6	2,129.6	3,104.6	2,711.2	5,815.8	7,945.4	2,704.3
	August	1,644.5	4,978.5	4,242.0	9,220.5	10,865.0	1,042.8	17.0	1,157.7	2,217.5	3,160.4	2,725.7	5,886.1	8,103.6	2,761.4
	September	1,792.3	4,827.9	4,286.5	9,114.4	10,906.7	1,034.8	11.5	1,340.4	2,386.7	3,218.9	2,799.1	6,018.0	8,404.7	2,502.0
	October	1,783.5	4,831.6	4,298.8	9,130.4	11,111.9	1,084.3	21.5	1,277.2	2,383.0	3,290.4	2,842.4	6,132.8	8,515.8	2,598.1
	November	2,225.7	4,738.1	4,315.5	9,053.6	11,279.3	1,113.4	17.7	1,196.3	2,327.4	3,404.9	2,875.4	6,280.3	8,607.7	2,671.6
	December	2,441.2	4,795.1	4,403.4	9,198.5	11,639.7	1,304.9	11.5	1,357.4	2,673.8	3,491.4	3,004.2	6,495.6	9,169.4	2,470.3
1987	January	2,447.8	4,812.9	5,762.5	10,575.4	13,023.2	1,222.4	18.6	1,024.8	2,265.8	4,972.1	3,057.6	8,029.7	10,295.5	2,727.7
	February	2,809.5	4,645.1	5,816.8	10,461.9	13,271.4	1,225.7	16.2	1,053.1	2,295.0	5,035.9	3,104.4	8,140.3	10,435.3	2,836.1
	March	3,134.8	4,641.4	5,955.1	10,596.5	13,731.3	1,215.8	35.2	1,119.2	2,370.2	5,184.1	3,233.9	8,418.0	10,788.2	2,943.1
	April	3,228.0	4,444.4	6,193.8	10,638.2	13,866.2	1,230.6	12.6	1,227.0	2,469.6	5,375.1	3,263.1	8,638.2	11,107.8	2,758.4
	May	3,356.7	4,362.6	6,312.8	10,675.4	14,032.1	1,278.7	14.3	1,088.7	2,381.7	5,560.7	3,300.4	8,861.1	11,242.8	2,789.3
	June	3,729.4	4,277.6	6,163.5	10,441.1	14,170.5	1,241.5	14.8	1,259.0	2,515.3	5,625.6	3,408.4	9,034.0	11,549.3	2,621.2
	July	3,535.7	4,213.3	6,663.4	10,876.7	14,412.4	1,300.7	27.9	1,076.0	2,404.6	5,927.0	3,432.7	9,359.7	11,764.3	2,648.1
	August	4,107.1	4,102.2	6,632.9	10,735.1	14,842.2	1,369.5	11.5	1,185.6	2,566.6	6,012.4	3,510.0	9,522.4	12,089.0	2,753.2
	September	4,206.9	4,007.7	7,160.7	11,168.4	15,375.3	1,375.2	12.9	1,413.6	2,801.7	6,124.6	3,647.9	9,772.5	12,574.2	2,801.1
	October	4,284.0	3,833.7	7,373.0	11,206.7	15,490.7	1,420.4	8.2	1,201.3	2,629.9	6,248.5	3,676.5	9,925.0	12,554.9	2,935.8
	November	4,388.0	3,823.6	7,522.9	11,346.5	15,734.5	1,431.7	25.2	1,291.8	2,748.7	6,301.4	3,790.0	10,092.3	12,841.0	2,893.5
	December	5,133.0	3,946.1	7,033.0	10,979.1	16,112.1	1,663.4	9.2	1,568.5	3,241.1	6,069.9	3,999.4	10,069.3	13,310.4	2,801.7
1988	January	5,042.3	3,761.3	7,821.8	11,583.1	16,625.4	1,522.8	54.0	1,307.5	2,884.3	6,499.3	4,091.3	10,590.6	13,474.9	3,150.5
	February	5,455.5	3,640.3	7,970.9	11,611.2	17,066.7	1,507.8	19.3	1,430.3	2,957.4	6,694.2	4,203.0	10,897.2	13,854.6	3,212.1
	March	5,973.8	3,263.9	8,036.8	11,300.7	17,274.5	1,476.7	42.6	1,363.7	2,883.0	6,835.9	4,370.9	11,206.8	14,089.8	3,184.7

\* Money plus Quasi-Money

\*\* Figures as from January 1987 onwards are inclusive of those of finance corporations and are strictly not comparable with past data.

Table 2.7 : Money Supply and Aggregate Monetary Resources\*\*

(Rs million)

<i>End of Period</i>		<i>Currency with Public*</i> (1)	<i>Demand Deposits</i> (2)	<i>Time &amp; Savings Deposits</i> (3)	<i>Money Supply</i> (1) + (2) (4)	<i>Aggregate Monetary Resources</i> (3) + (4)
1984	January	820.4	924.6	3,671.1	1,745.0	5,416.1
	February	813.9	882.8	3,683.8	1,696.7	5,380.5
	March	804.0	881.9	3,713.9	1,685.9	5,399.8
	April	799.7	900.8	3,733.3	1,700.5	5,433.8
	May	779.6	834.6	3,755.4	1,614.2	5,369.6
	June	795.7	929.5	3,833.4	1,725.2	5,558.6
	July	800.6	890.3	3,853.0	1,690.9	5,543.9
	August	817.2	897.4	3,846.2	1,714.6	5,560.8
	September	825.9	981.6	3,930.9	1,807.5	5,738.4
	October	810.9	1,012.5	4,063.7	1,823.4	5,887.1
	November	840.1	941.7	4,036.8	1,781.8	5,818.6
	December	958.2	1,092.6	4,145.0	2,050.8	6,195.8
1985	January	880.9	996.5	4,238.0	1,877.4	6,115.4
	February	877.6	973.7	4,336.1	1,851.3	6,187.4
	March	887.2	932.8	4,318.6	1,820.0	6,138.6
	April	865.4	1,037.4	4,438.6	1,902.8	6,341.4
	May	870.7	999.0	4,471.3	1,869.7	6,341.0
	June	894.0	1,126.5	4,530.5	2,020.5	6,551.0
	July	882.7	1,027.9	4,589.2	1,910.6	6,499.8
	August	920.3	1,010.4	4,645.5	1,930.7	6,576.2
	September	908.4	1,105.7	4,722.8	2,014.1	6,736.9
	October	910.5	1,088.9	4,756.3	1,999.4	6,755.7
	November	933.3	1,077.5	4,842.0	2,010.8	6,852.8
	December	1,095.7	1,278.6	5,028.7	2,374.3	7,403.0
1986	January	980.9	1,151.4	5,153.1	2,132.3	7,285.4
	February	975.2	1,251.5	5,225.4	2,226.7	7,452.1
	March	973.7	1,154.0	5,325.1	2,127.7	7,452.8
	April	963.5	1,175.1	5,406.0	2,138.6	7,544.6
	May	997.7	1,147.7	5,540.7	2,145.4	7,686.1
	June	987.5	1,294.8	5,699.2	2,282.3	7,981.5
	July	998.6	1,131.0	5,815.8	2,129.6	7,945.4
	August	1,042.8	1,174.7	5,886.1	2,217.5	8,103.6
	September	1,034.8	1,351.9	6,018.0	2,386.7	8,404.7
	October	1,084.3	1,298.7	6,132.8	2,383.0	8,515.8
	November	1,113.4	1,214.0	6,280.3	2,327.4	8,607.7
	December	1,304.9	1,368.9	6,495.6	2,673.8	9,169.4
1987	January	1,222.4	1,043.4	8,029.7	2,265.8	10,295.5
	February	1,225.7	1,069.3	8,140.3	2,295.0	10,435.3
	March	1,215.8	1,154.4	8,418.0	2,370.2	10,788.2
	April	1,230.0	1,239.6	8,638.2	2,469.6	11,107.8
	May	1,278.7	1,103.0	8,861.1	2,381.7	11,242.8
	June	1,241.5	1,273.8	9,034.0	2,515.3	11,549.3
	July	1,300.7	1,103.9	9,359.7	2,404.6	11,764.3
	August	1,369.5	1,197.1	9,522.4	2,566.6	12,089.0
	September	1,375.2	1,426.5	9,772.5	2,801.7	12,574.2
	October	1,420.4	1,209.5	9,925.0	2,629.9	12,554.9
	November	1,431.7	1,317.0	10,092.3	2,748.7	12,841.0
	December	1,663.4	1,577.7	10,069.3	3,241.1	13,310.4
1988	January	1,522.8	1,361.5	10,590.6	2,884.3	13,474.9
	February	1,507.8	1,449.6	10,897.2	2,957.4	13,854.6
	March	1,476.7	1,406.3	11,206.8	2,883.0	14,089.8

\*Net of cash held by commercial banks.

\*\*Figures as from January 1987 onwards are inclusive of those of finance corporations and are strictly not comparable with past data.

Table 2.8(a) : Sectorial Distribution of Commercial Bank Credit to the Private Sector

(Rs million)

		1986				1987				1988		
		March	June	Sept.	Dec.	March	June	Sept.	Dec.	Jan.	Feb.	March
<b>1. CATEGORY I</b>												
(i) Mauritius Sugar Syndicate	...	7.3	108.7	33.7	70.1	143.6	172.6	332.7	74.3	206.9	215.6	158.6
(ii) Sugar Industry	...	620.7	623.3	679.1	622.2	942.1	831.8	847.4	720.6	783.1	866.7	920.8
(iii) Other Agricultural Interests	...	125.4	121.5	142.8	160.2	194.4	203.4	229.8	274.5	306.6	287.3	282.9
(iv) Export Processing Zone	...	872.7	978.0	1,061.6	1,114.5	1,471.1	1,536.7	1,751.5	1,829.6	2,044.9	2,058.9	2,041.5
(v) Development Certificate	...	129.0	182.0	175.1	162.8	216.6	251.6	286.9	292.6	311.2	320.2	318.7
(vi) Agricultural Development Certificate	...	7.1	8.0	6.9	5.8	5.9	7.2	11.9	12.0	11.5	8.2	8.7
(vii) Export Service Certificate	...	7.7	7.2	6.5	9.8	14.6	22.1	12.9	18.4	22.1	17.0	15.8
(viii) Hotel Management Certificate	...	21.6	30.1	35.5	39.9	63.1	73.8	82.9	98.0	80.1	84.4	75.0
(ix) Small Scale Industries	...	19.6	21.9	23.3	24.1	23.5	26.0	49.4	73.4	82.3	87.0	90.0
(x) Rodrigues-Housing	...	—	—	—	—	10.7	9.9	17.4	19.5	19.4	19.9	20.0
<b>2. CATEGORY II</b>												
(i) Ex DC Industries	...	305.5	240.8	218.8	215.1	232.4	246.6	267.6	282.8	277.5	273.2	279.0
(ii) Other Industries & Manufacturers	...	594.9	631.3	622.5	670.1	854.9	881.6	964.2	991.6	1,096.4	1,080.8	1,119.5
(iii) Transport	...	47.5	47.6	61.6	54.3	103.1	125.7	153.9	193.6	199.8	208.8	219.9
(iv) Hotels	...	39.3	30.4	36.9	41.1	101.5	103.3	158.3	162.5	168.4	171.4	179.0
(v) Para-Statal Bodies	...	139.4	130.4	122.7	131.3	127.4	88.2	108.8	104.4	83.2	100.1	126.5
<b>3. CATEGORY III</b>												
(i) Traders	...	302.3	318.7	372.5	369.0	428.3	462.1	648.2	627.9	787.3	831.7	836.8
(ii) Housing	...	159.0	157.5	160.2	171.4	162.3	230.5	245.3	267.4	276.6	296.6	291.6
(iii) Stock Brokers	...	0.8	0.7	0.8	0.8	1.1	2.1	1.3	0.7	0.7	0.8	1.3
(iv) Personal & Professional	...	368.7	411.0	415.1	418.2	693.3	659.8	716.8	730.1	757.5	738.0	734.8
(v) Financial Institutions	...	11.7	12.5	15.6	16.1	33.9	34.8	57.4	44.1	62.2	56.3	56.2
(vi) Investment in Private Sector	...	37.7	37.5	16.0	14.3	14.7	91.5	104.2	108.4	108.2	115.3	116.3
(vii) Other Customers	...	97.7	98.0	87.4	83.1	116.6	102.2	111.9	106.6	135.9	132.7	143.9
<b>TOTAL</b>	...	3,915.6	4,197.1	4,286.6	4,403.4	5,955.1	6,163.4	7,160.7	7,033.0	7,821.8	7,970.9	8,036.8

**Table 2.8 (b) : Value Range of 'Loans and Advances' and 'Bills Discounted' : March 1988**

		<i>No. of Loans and Advances</i>	<i>Value of Loans and Advances (Rs mn)</i>	<i>No. of Bills</i>	<i>Face Value of Bills (Rs mn)</i>
Up to Rs 10,000 ...	...	27,168	124.2 (1.7)	22,195	35.2 (4.8)
Over Rs 10,000 and up to Rs 100,000	...	18,401	605.1 (8.2)	2,471	73.1 (9.9)
Over Rs 100,000 and up to Rs 1,000,000 ...		6,701	1,627.5 (22.2)	1,156	393.5 (53.5)
Over Rs 1,000,000	...	1,393	4,982.2 (67.9)	105	233.8 (31.8)
<b>T O T A L</b>	...	53,663	7,339.0	25,927	735.6

Figures in brackets are percentages to total.

Table 2.9 : Principal Interest Rates in Mauritius

(Per cent per annum)

	<i>Sept.</i> 1986	<i>Dec.</i> 1986	<i>March</i> 1987	<i>June</i> 1987	<i>Sept.</i> 1987	<i>Dec.</i> 1987	<i>March</i> 1988
<b>I. LENDING</b>							
Bank of Mauritius							
(i) Bank Rate	11	11	10	10	10	10	10
(ii) Rediscount Facilities	11½	11½	10½	10½	10½	10½	10½
Commercial Banks							
(i) Export Finance*	11½-12	11½-12	10½-11	10½-11	10½-11	10½-11	11 -11½
(ii) Mauritius Sugar Syndicate	12 -15	12 -15	11 -12½	11 -12½	11 -12½	11 -12½	11 -12½
(iii) Sugar Industry	12 -15	12 -15	11 -14	9½-14	9½-14	11 -14	10 -15
(iv) Other Agriculture	12 -15	12 -15	11 -14	11 -14	11 -14	11 -14	11 -15
(v) E.P.Z.	12 -15	12 -15	11 -15	11 -15	11 -14½	11 -14½	11 -15
(vi) D.C.	12 -15	12 -15	11 -14	11 -14	11 -14	11 -14	11 -15
(vii) Small-Scale Industries	12 -15	12 -14½	11 -14	11 -14	11 -14½	11 -14½	11 -15
(viii) Transport	12 -17	12 -17	14 -16½	14 -16	14 -16	14 -16	14½-16½
(ix) Hotels	15 -17	15 -17	11 -16½	11 -16	11 -16	11 -16	15 -16½
(x) Other Industries & Manufacturers	14 -16½	14 -16½	13½-16	13½-16	13½-16	13½-16	14 -16½
(xi) Statutory & Para-Statal Bodies	13 -17	13 -17	12½-16½	12½-16	12½-16	12½-16	13 -15½
(xii) Housing	14½-17	14½-17	14½-16½	14½-16½	15 -16½	15 -16½	15½-17
(xiii) Traders	16½-17	16½-17	16 -16½	16 -16½	15 -16½	15 -16½	15½-17½
(xiv) Stock Brokers	17	17	16½	16½	16½	16½	15½-17
(xv) Financial Institutions	17	17	16½	16½	16½	16½	15½-17
(xvi) Personal & Professional	15½-17	15½-17	16½	16½	16½	16½	15½-17½
(xvii) Other Customers	9½-17	9½-17	16½	16½	16½	16½	15½-17½
<b>II. DEPOSITS</b>							
1. Savings	8½ - 9	8½ - 9	8	8	8	8	8
2. Seven days' notice	8½ - 9	8½ - 8½	8 - 8½	8 - 8½	8 - 8½	8-10	8 - 10
3. Fixed Deposits							
(i) Up to 3 months	9½ - 9½	9½ - 9½	8½ - 9½	8½ - 9½	8½ - 9	8½ - 10	8½ - 10
(ii) Exceeding 3 & up to 6 months	9½ - 10	9½ - 10	8½ - 10	8½ - 10	8½ - 9½	8½ - 10	8½ - 10
(iii) Exceeding 6 & up to 12 months	10 - 10½	10 - 10½	8½ - 10½	8½ - 10½	9 - 10½	9 - 11	9 - 11
(iv) Exceeding 12 & up to 18 months	10½ - 10½	10½ - 10½	9½ - 10½	9½ - 10½	9½ - 10½	9½ - 11½	10 - 11½
(v) Exceeding 18 & up to 24 months	10½ - 11½	10½ - 11½	10½ - 10½	10 - 10½	10½ - 10½	10½ - 11½	10½ - 11½
(vi) Exceeding 24 & up to 36 months	11 - 12	11 - 12	10½ - 10½	10½ - 10½	10½ - 10½	10½ - 10½	10½ - 10½
(vii) Exceeding 36 & up to 48 months	11½ - 12	11½ - 12	10½ - 11	10½ - 11	10½ - 11	10½ - 11	10½ - 11
(viii) Over 48 months	12	12	10½ - 11½	11 - 11½	11 - 11½	11 - 11½	11 - 12

\*Applicable to Bills eligible for Rediscount at the Bank of Mauritius.

Table 2.10 : Ownership of Commercial Banks' Deposits : March 1988

		DEMAND DEPOSITS		TIME DEPOSITS	
		No. of Accts.	Amount (Rs'000)	No. of Accts.	Amount (Rs'000)
1. Sugar	...	916	69,695 (4.5)	993	78,028 (1.1)
2. Other Agriculture	...	347	19,214 (1.2)	63	51,919 (0.7)
3. Other Industries and Manufacturers		2,193	209,190 (13.5)	320	271,235 (3.8)
4. Public Utilities	...	208	54,116 (3.5)	93	118,257 (1.6)
5. Business and Trade	...	3,901	147,143 (9.5)	328	91,041 (1.3)
6. Financial Institutions	...	1,031	104,923 (6.8)	656	564,146 (7.8)
7. Central Government	...	105	189,305 (12.2)	4	367,758 (5.1)
8. Other Public Institutions	...	183	85,544 (5.5)	643	836,331 (11.6)
9. Personal and Professional	...	42,667	673,849 (43.4)	92,639	4,824,960 (67.0)
TOTAL	...	51,551	1,552,979	95,739	7,203,675

	SAVINGS DEPOSITS	
	No. of Accts.	Amount (Rs'000)
1. Personal	687,718	3,972,400 (90.9)
2. Professional	1,189	25,496 (0.6)
3. Other	11,556	373,034 (8.5)
TOTAL	700,463	4,370,930

Figures in brackets are percentages to the total.

**Table 2.11 : Value Range of Commercial Banks Deposits : March 1988**

	<i>DEMAND DEPOSITS</i>		<i>SAVINGS DEPOSITS</i>		<i>TIME DEPOSITS</i>	
	<i>No. of Accts.</i>	<i>Amount (Rs '000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs. '000)</i>	<i>No. of Accts.</i>	<i>Amount (Rs. '000)</i>
1. Up to Rs. 25,000 ... ... ...	44,150	174,314 (11.2)	662,557	1,659,828 (38.0)	57,115	586,471 (8.1)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	3,318	110,971 (7.1)	21,621	749,062 (17.1)	16,171	651,994 (9.1)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	1,936	130,522 (8.4)	10,691	735,650 (16.8)	12,653	1,031,079 (14.3)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	1,740	366,436 (23.6)	5,352	895,096 (20.5)	8,458	1,782,779 (24.7)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	223	156,994 (10.1)	170	113,538 (2.6)	742	547,419 (7.6)
6. Over Rs. 1,000,000 ... ... ...	184	613,742 (39.5)	72	217,756 (5.0)	600	2,603,933 (36.1)
<b>TOTAL ... ... ...</b>	<b>51,551</b>	<b>1,552,979</b>	<b>700,463</b>	<b>4,370,930</b>	<b>95,739</b>	<b>7,203,675</b>

Figures in brackets are percentages to total.

Table 2.12 : Maturity pattern of Time Deposits of Commercial Banks

(Rs million)

<i>Duration</i>	<i>Personal Individual Deposits</i>	<i>Institutional Deposits</i>	<i>Total</i>
	<i>March 88</i>	<i>March 88</i>	<i>March 88</i>
7 days Notice ... ... ...	25.0	384.4	409.4
1 Month Notice ... ... ...	—	38.5	38.5
Up to 3 months ... ... ...	741.7	223.4	965.1
Exceeding 3 months and up to 6 months	259.7	143.2	402.9
Exceeding 6 months and up to 12 months	2,077.0	358.2	2,435.3
Exceeding 12 months and up to 18 months	1,041.0	747.1	1,788.1
Exceeding 18 months and up to 24 months	320.2	55.2	375.4
Exceeding 24 months and up to 36 months	192.9	41.9	234.8
Exceeding 36 months and up to 48 months	148.4	15.0	163.4
Exceeding 48 months ... ...	207.9	182.8	390.7
<b>TOTAL</b> ... ... ...	<b>5,014.0</b>	<b>2,189.7</b>	<b>7,203.7</b>

Table 2.13 : Cheque Clearances

	Year/Month	No. of cheques	Amount (Rs 000)	No. of days	Daily Average	
					No. of cheques	Amount (Rs 000)
1984	January ...	217,864	1,660,989	24	9,078	69,208
	February...	211,057	1,907,528	23	9,176	82,936
	March ...	251,160	1,881,024	26	9,660	72,347
	April ...	222,896	1,603,258	24	9,287	66,886
	May ...	246,370	1,664,832	26	9,476	64,032
	June ...	239,074	2,081,251	26	9,195	80,048
	July ...	245,571	1,744,172	26	9,445	67,084
	August ...	227,013	1,688,112	26	8,731	64,927
	September	226,044	1,745,777	25	9,042	69,831
	October ...	259,965	2,141,852	26	9,999	82,379
	November ...	254,238	2,045,149	25	10,170	81,806
	December	270,740	2,622,017	24	11,281	109,251
1985	January ...	236,726	2,368,480	25	9,469	94,739
	February...	200,112	2,134,069	21	9,529	101,622
	March ...	236,459	2,100,747	24	9,852	87,531
	April ...	249,127	2,061,045	26	9,582	79,271
	May ...	248,176	2,065,518	26	9,545	79,443
	June ...	224,079	2,153,467	24	9,337	89,728
	July ...	269,343	2,288,065	27	9,976	84,743
	August ...	242,363	2,155,439	27	8,976	79,831
	September	230,929	2,067,695	24	9,622	81,154
	October ...	283,949	2,625,497	27	10,517	97,241
	November ...	237,898	2,233,714	24	9,912	93,071
	December	292,804	3,054,548	24	12,210	127,273
1986	January ...	247,878	2,573,620	25	9,915	102,945
	February...	223,819	2,220,471	24	9,326	92,520
	March ...	247,914	2,446,713	24	10,330	101,946
	April ...	256,302	2,430,919	25	10,252	97,237
	May ...	275,390	2,466,005	26	10,592	94,846
	June ...	252,822	2,394,437	24	10,534	111,181
	July ...	282,488	2,645,922	27	10,462	97,997
	August ...	253,440	2,359,043	27	9,387	87,372
	September	260,023	2,395,888	25	10,400	95,836
	October ...	300,895	2,959,393	27	11,144	109,607
	November ...	259,446	2,508,472	24	10,810	104,520
	December	319,014	3,230,686	26	12,269	124,257
1987	January ...	245,888	2,786,736	24	10,245	116,114
	February...	223,953	2,436,770	22	10,179	110,762
	March ...	252,043	2,622,407	24	10,501	109,267
	April ...	284,772	2,623,432	26	10,953	100,901
	May ...	270,042	2,779,492	24	11,252	115,812
	June ...	289,246	2,924,710	26	11,125	112,489
	July ...	307,766	3,144,719	27	11,399	116,417
	August ...	273,587	2,869,820	25	10,943	114,793
	September	315,713	3,146,079	26	12,143	121,003
	October ...	326,385	3,476,479	25	13,055	139,059
	November ...	300,185	3,199,870	25	12,007	127,995
	December	357,503	4,352,391	25	14,300	174,096
1988	January ...	267,479	3,418,430	23	11,630	148,627
	February...	268,712	3,298,173	22	12,214	149,917
	March ...	320,234	3,701,890	25	12,809	148,076

Table 2.14 : Treasury Bills

(Nominal Value)

(Rs million)

Year/Month		Amount Applied for and Issued	Price at Issue	Rate of Discount %	Amount Redeemed during Month	Total Amount Outstanding
1984	January ...	906.3	97.57	10.0	913.2	2,906.4
	February ...	949.4	97.57	10.0	1,161.3	2,694.5
	March ...	1,513.1	97.57	10.0	1,590.1	2,617.5
	April ...	496.3	97.57	10.0	1,019.7	2,094.1
	May ...	928.5	97.57	10.0	752.4	2,270.2
	June ...	1,798.8	97.57	10.0	1,412.7	2,656.3
	July ...	640.7	97.57	10.0	503.2	2,793.8
	August ...	1,072.5	97.57	10.0	1,080.9	2,785.4
	September ...	809.8	97.57	10.0	1,410.0	2,185.2
	October ...	875.9	97.57	10.0	702.3	2,358.8
	November ...	1,294.5	97.57	10.0	1,172.5	2,480.8
	December ...	1,315.9	97.57	10.0	888.1	2,908.6
1985	January ...	876.9	97.57	10.0	1,034.4	2,751.0
	February ...	1,091.4	97.57	10.0	1,128.1	2,714.3
	March ...	1,281.5	97.57	10.0	1,357.2	2,638.6
	April ...	1,016.4	97.57	10.0	784.4	2,870.6
	May ...	1,002.8	97.57	10.0	1,488.4	2,385.0
	June ...	1,431.4	97.57	10.0	1,078.7	2,737.7
	July ...	849.6	97.57	10.0	742.9	2,844.4
	August ...	1,014.1	97.57	10.0	930.3	2,928.1
	September ...	1,428.1	97.57	10.0	1,457.5	2,898.7
	October ...	886.5	97.57	10.0	752.4	3,032.8
	November ...	1,103.6	97.57	10.0	962.0	3,174.4
	December ...	1,890.6	97.57	10.0	1,576.3	3,488.7
1986	January ...	1,110.5	97.57	10.0	1,011.1	3,588.1
	February ...	1,087.3	97.57	10.0	1,133.3	3,542.1
	March ...	1,858.0	97.57	10.0	1,967.8	3,432.2
	April ...	1,153.5	97.57	10.0	918.4	3,667.2
	May ...	1,433.7	97.57	10.0	1,277.6	3,823.3
	June ...	1,828.0	97.57	10.0	2,161.9	3,489.3
	July ...	483.1	97.57	10.0	413.1	3,559.3
	August ...	1,178.4	97.57	10.0	1,209.9	3,527.8
	September ...	1,740.0	97.57	10.0	1,802.9	3,464.9
	October ...	1,150.3	97.57	10.0	1,078.4	3,536.8
	November ...	1,169.1	97.57	10.0	1,192.7	3,513.2
	December ...	1,911.8	97.57	10.0	1,688.9	3,736.1
1987	January ...	1,279.8	97.57	10.0	1,344.7	3,671.2
	February ...	1,238.8	97.57	10.0	1,333.1	3,576.9
	March ...	1,747.0	97.57	10.0	1,937.4	3,386.5
	April ...	1,459.0	97.81	9.0	1,723.2	3,122.3
	May ...	1,500.4	97.81	9.0	1,393.5	3,229.2
	June ...	1,720.7	97.81	9.0	1,285.3	3,664.6
	July ...	1,423.2	97.81	9.0	1,662.2	3,425.7
	August ...	1,823.8	97.81	9.0	1,449.3	3,800.2
	September ...	1,459.4	97.81	9.0	1,503.4	3,756.2
	October ...	1,643.2	97.81	9.0	1,776.5	3,622.9
	November ...	1,422.4	97.81	9.0	1,335.8	3,709.5
	December ...	2,237.2	97.81	9.0	1,906.0	4,040.6
1988	January ...	1,983.0	97.81	9.0	2,872.7	3,151.0
	February ...	1,234.0	97.81	9.0	818.6	3,566.4
	March ...	1,585.1	97.81	9.0	1,572.6	3,578.9

**Table 2.15 : Foreign Exchange Rates**

Country	Currency and Unit	Sept 1986		Dec. 1986		March 1987		June 1987		Sept. 1987		Dec. 1987		March 1988	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia ...	\$ 1	8.13	8.41	8.55	8.85	8.73	9.04	9.23	9.55	9.57	9.90	8.60	8.90	9.24	9.56
China (Rep.) ...	Yuan 1	3.49	3.61	3.53	3.65	3.39	3.51	3.42	3.54	3.54	3.66	3.29	3.40	3.39	3.51
France & Reunion ...	Fr 1	1.969	2.00	2.016	2.048	2.09	2.123	2.116	2.149	2.176	2.210	2.229	2.264	2.238	2.273
Germany ...	Dm 1	6.447	6.60	6.662	6.82	6.955	7.12	7.043	7.21	7.239	7.41	7.551	7.73	7.58	7.76
Hong Kong ...	\$ 1	1.66	1.72	1.65	1.71	1.59	1.65	1.63	1.69	1.68	1.74	1.54	1.59	1.60	1.66
India ...	Rs 100	105.00	109.00	101.00	105.00	100.00	101.04	103.00	107.00	104.00	108.00	96.00	100.00	99.00	103.00
Italy ...	L'ra 1000	9.23	9.60	9.52	9.90	9.71	10.10	9.62	10.00	10.00	10.40	10.19	10.60	10.19	10.60
Japan ...	Yen 100	8.499	8.69	8.108	8.29	8.587	8.78	8.793	8.99	9.184	9.39	9.761	9.98	10.103	10.33
Kenya ...	Shs 100	81.73	85.00	80.77	84.00	78.85	82.00	78.85	82.00	78.85	82.00	72.64	75.55	73.96	76.92
Malagasy Rep. ...	Frs 100	1.97	2.07	2.03	2.13	2.08	2.18	2.12	2.23	1.35	1.35	1.38	1.45	1.36	1.43
Malawi ...	Kwacha 1	6.41	6.79	6.49	6.88	5.37	5.69	5.58	5.92	5.76	6.11	5.66	6.00	4.92	5.21
New Zealand ...	\$ 1	6.41	6.63	6.80	7.04	7.06	7.31	7.64	7.91	8.60	8.90	7.91	8.19	8.17	8.46
Pakistan ...	Rs 100	76.19	80.00	75.24	79.00	72.38	76.00	74.29	78.00	75.24	79.00	68.57	72.00	71.43	75.00
Seychelles ...	Re 1	2.14	2.25	2.17	2.28	2.19	2.30	2.32	2.44	2.35	2.47	2.33	2.45	2.41	2.53
Singapore ...	\$ 1	5.92	6.16	5.87	6.10	5.79	6.02	5.97	6.21	6.24	6.49	5.94	6.18	6.21	6.46
South Africa ...	Rand 1	5.88	6.11	5.84	6.07	6.16	6.41	6.33	6.58	6.41	6.67	6.23	6.48	5.91	6.15
Switzerland ...	Fr 1	7.942	8.12	7.981	8.16	8.343	8.53	8.489	8.68	8.734	8.93	9.340	9.55	9.184	9.39
Tanzania ...	Shs 100	29.52	31.00	25.71	27.00	22.86	24.00	20.95	22.00	20.00	21.00	15.76	16.55	14.18	14.89
Uganda ...	Shs 100	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	21.30	22.36	21.69	22.77
United States*	\$1*	13.168	13.332	13.109	13.272	12.652	12.809	12.997	13.158	13.336	13.502	12.148	12.299	12.754	12.912
United Kingdom ...	£ 1	18.840	19.028	19.193	19.385	20.341	20.544	20.790	20.998	21.821	22.039	22.520	22.745	23.706	23.943
Zambia ...	Kwacha 1	2.19	2.32	1.09	1.16	1.44	1.53	1.63	1.73	1.66	1.76	1.47	1.56	1.53	1.62
Zimbabwe ...	\$ 1	7.68	8.14	7.56	8.01	7.62	8.08	7.60	8.06	7.74	8.20	7.08	7.51	7.10	7.53

\*above \$ 12,000

Source : Mauritius Bankers Association.

Table 3.1 : Foreign Exchange Reserves

(Rs million)

		Bank of Mauritius	Govt.	Statutory Bodies	Commercial Banks			TOTAL
					Assets (1)	Liabilities (2)	Net (1) - (2)	
1984	January	460.0	0.4	5.0	185.3	126.6	+58.7	524.1
	February	332.6	0.5	5.0	184.9	124.3	+60.6	398.7
	March	404.9	0.6	5.1	190.1	125.3	+64.8	475.4
	April	442.5	1.3	5.4	200.4	132.9	+67.5	516.7
	May	427.5	0.4	5.2	200.6	231.2	-30.6	402.5
	June	560.8	0.1	5.3	206.7	226.7	-19.8	546.4
	July	467.4	1.4	5.3	203.5	80.0	+123.5	597.6
	August	291.0	1.3	5.4	208.8	104.4	+104.4	402.1
	September	688.7	0.7	5.4	188.0	150.8	+37.2	732.0
	October	558.7	0.9	5.4	241.5	116.6	+124.9	689.9
	November	506.3	0.3	5.5	251.6	207.1	+44.5	556.6
	December	411.1	0.3	5.4	282.6	130.4	+152.2	569.5
1985	January	375.4	1.0	5.4	283.0	70.5	+212.5	594.3
	February	440.5	0.2	5.5	275.5	75.7	+199.8	646.0
	March	425.6	1.0	6.0	255.9	39.3	+216.6	649.2
	April	517.7	0.5	6.1	261.6	67.8	+193.8	718.1
	May	518.7	1.6	6.3	330.8	78.8	+252.0	778.6
	June	465.2	0.8	6.4	482.8	103.2	+379.6	852.0
	July	313.8	6.2	6.9	429.3	170.5	+258.8	585.7
	August	384.2	1.5	6.7	428.3	130.3	+298.0	690.4
	September	439.5	0.1	6.6	524.3	169.8	+354.5	801.7
	October	423.6	0.4	7.0	517.1	185.7	+331.4	762.4
	November	368.9	0.6	7.1	522.0	187.0	+335.0	711.6
	December	472.1	0.5	6.9	588.1	185.6	+402.5	882.0
1986	January	532.3	1.2	6.7	472.0	104.0	+348.0	888.2
	February	634.7	0.7	6.7	452.9	140.9	+312.0	954.1
	March	999.0	0.8	7.1	470.0	119.2	+350.8	1,357.7
	April	688.1	2.3	7.1	443.4	64.3	+379.1	1,076.6
	May	668.9	0.4	7.1	469.2	41.2	+428.0	1,104.4
	June	774.4	0.9	7.3	547.8	22.5	+525.3	1,307.9
	July	897.5	1.4	7.0	562.8	64.7	+498.1	1,404.0
	August	1,078.6	1.5	6.9	619.1	53.2	+565.9	1,652.9
	September	1,241.9	0.8	6.9	617.1	66.7	+550.4	1,800.0
	October	1,370.5	1.2	6.8	652.7	39.7	+613.0	1,991.5
	November	1,670.0	1.0	6.9	588.6	32.9	+555.7	2,233.6
	December	1,830.4	1.2	7.2	645.9	35.1	+610.8	2,449.6
1987	January	1,884.4	0.3	7.2	203.6	39.2	+164.4	2,056.3
	February	2,302.4	1.1	7.4	170.0	36.2	+133.8	2,444.7
	March	2,577.9	9.3	7.6	152.5	38.0	+114.5	2,709.3
	April	2,680.7	8.8	8.0	134.6	34.1	+100.5	2,798.0
	May	2,768.3	1.1	8.0	176.4	47.1	+129.3	2,906.7
	June	3,036.5	0.2	8.2	194.1	45.9	+148.2	3,193.1
	July	2,898.4	0.9	8.3	218.0	118.2	+99.8	3,007.4
	August	3,431.1	1.0	8.4	181.9	60.5	+121.4	3,561.9
	September	3,500.9	-0.2	8.7	213.5	51.1	+162.4	3,671.6
	October	3,630.8	0.5	8.8	186.9	59.9	+127.0	3,767.1
	November	3,716.1	3.0	9.0	219.0	67.2	+151.8	3,879.9
	December	4,224.6	3.6	9.0	306.4	65.5	+240.9	4,478.1
1988	January	4,364.4	2.2	9.0	306.4	81.6	+224.8	4,600.4
	February	4,817.5	2.2	9.0	275.9	97.7	+178.2	5,006.9
	March	5,347.6	1.4	9.0	251.8	96.2	+155.6	5,513.6

Table 3.2 : Exports --- Principal Countries of Destination

(Rs million)

	1985	1986	1987*	1985				1986				1987*			
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
United Kingdom ...	2,900.0	3,404.0	4,055.0	654.1	452.0	913.0	881.0	610.0	460.0	1,243.0	1,091.0	734.0	620.0	1,387.0	1,314.0
France... ...	1,379.0	2,121.0	3,078.0	300.3	330.7	279.0	469.0	538.0	458.0	489.0	636.0	794.0	798.0	698.0	788.0
United States of America ...	999.0	1,457.0	1,697.0	232.8	222.6	235.0	308.0	333.0	350.0	388.0	386.0	420.0	394.0	510.0	373.0
Germany (Fed. Rep.) ...	419.0	661.0	907.0	43.6	62.5	154.0	158.0	124.0	131.0	227.0	179.0	135.0	184.0	301.0	287.0
Italy ... ...	214.0	207.0	300.0	27.1	72.3	64.0	51.0	39.0	68.0	48.0	52.0	49.0	72.0	75.0	103.0
Réunion ... ...	112.0	212.0	266.0	17.5	30.1	29.0	35.0	41.0	40.0	63.0	68.0	49.0	75.0	69.0	75.0
Belgium ... ...	111.0	179.0	197.0	12.2	25.5	31.0	42.0	32.0	42.0	51.0	54.0	35.0	52.0	54.0	56.0
Netherlands ... ...	74.0	150.0	175.0	14.0	13.1	18.0	29.0	22.0	29.0	33.0	66.0	42.0	49.0	47.0	37.0
Republic of South Africa ...	26.0	26.0	48.0	4.7	6.9	5.0	6.0	3.0	7.0	8.0	8.0	12.0	9.0	10.0	16.0
Canada ... ...	78.0	167.0	284.0	16.8	19.3	18.0	24.0	39.0	25.0	71.0	32.0	13.0	125.0	20.0	126.0
Australia ... ...	33.0	34.0	25.0	13.6	2.7	3.0	13.0	11.0	7.0	4.0	12.0	5.0	6.0	5.0	9.0
Malagasy Republic ...	9.0	12.0	16.0	1.5	1.7	1.0	4.0	1.0	2.0	5.0	4.0	1.0	5.0	2.0	7.0
Other ... ...	290.0	433.0	556.0	61.8	59.7	90.0	84.0	87.0	106.0	128.0	112.0	89.0	247.0	105.0	115.0
<b>TOTAL ...</b>	<b>6,644.0</b>	<b>9,063.0</b>	<b>11,604.0</b>	<b>1,400.0</b>	<b>1,299.1</b>	<b>1,840.0</b>	<b>2,104.0</b>	<b>1,880.0</b>	<b>1,725.0</b>	<b>2,758.0</b>	<b>2,700.0</b>	<b>2,378.0</b>	<b>2,636.0</b>	<b>3,283.0</b>	<b>3,306.0</b>

\* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.3 : Direction of EPZ Exports (Rs million)

<i>Country</i>		1984	1985	1986	1st Qr* 1987	2nd Qr* 1987	3rd Qr* 1987	4th Qr* 1987	1987*
EEC Countries	...	1,492.1	2,237.4	3,378.7	797.2	1,165.6	1,387.7	1,398.3	4,748.8
of which :									
France	...	580.1	927.5	1,619.0	448.0	636.0	662.0	750.0	2,496.0
Belgium	...	70.8	104.5	164.0	32.0	42.0	50.0	48.0	172.0
Federal Republic of Germany		262.8	409.7	649.0	129.0	181.0	299.0	283.0	892.0
United Kingdom	...	352.4	427.8	512.0	92.0	173.0	222.0	211.0	698.0
Netherlands	...	52.0	51.5	94.0	23.0	31.0	42.0	29.0	125.0
Italy	...	102.6	202.0	198.0	44.0	63.0	60.0	77.0	244.0
Other	...	71.4	114.4	142.7	29.2	39.6	52.7	0.3	121.8
Non-EEC Countries	...	658.6	1,034.8	1,572.3	400.1	451.6	568.1	531.4	1,951.2
of which :									
U.S.A.	...	514.1	827.5	1,335.0	364.0	392.0	507.0	357.0	1,620.0
Hong Kong	...	22.0	45.7	49.0	4.0	5.0	4.0	5.0	18.0
Sweden	...	0.1	0.3	2.0	2.2	0.3	1.7	1.9	6.1
Switzerland	...	24.4	39.6	34.0	5.0	10.0	12.0	19.0	46.0
Other	...	98.0	121.7	152.3	24.9	44.3	43.4	148.5	261.1
TOTAL	...	2,150.7	3,272.2	4,951.0	1,197.3	1,617.2	1,955.8	1,929.7	6,700.0

Table 3.4 : EPZ Exports and Imports by Main Commodities (Rs million)

		1984	1985	1986	1st Qr* 1987	2nd Qr* 1987	3rd Qr* 1987	4th Qr* 1987	1987*
Total EPZ Imports	...	1,650.4	2,529.7	3,863.0	981.0	1,191.0	1,326.0	1,303.0	4,801.0
of which :									
Raw Materials	...	(1,459.8)	(2,225.3)	(3,363.0)	(866.0)	(1,035.0)	(1,163.0)	(1,142.0)	(4,206.0)
Machinery and Equipment	...	(190.6)	(304.4)	(500.0)	(115.0)	(156.0)	(163.0)	(161.0)	(595.0)
Total EPZ Exports	...	2,150.7	3,272.2	4,951.0	1,197.0	1,617.0	1,956.0	1,930.0	6,700.0
of which :									
Canned Tuna	...	(98.6)	(115.0)	(97.0)	(15.0)	(34.0)	(29.0)	(23.0)	(100.0)
Yarn	...	(69.9)	(76.0)	(101.0)	(17.0)	(27.0)	(48.0)	(46.0)	(138.0)
Pearls and precious stones	...	(89.1)	(127.0)	(172.0)	(37.0)	(41.0)	(47.0)	(60.0)	(185.0)
Garments	...	(1,584.5)	(2,539.0)	(4,012.0)	(988.0)	(1,319.0)	(1,655.0)	(1,579.0)	(5,541.0)
Watch movements assembled		(84.4)	(146.0)	(246.0)	(62.0)	(90.0)	(77.0)	(108.0)	(337.0)
Baby carriages, toys and sporting goods	...	(50.1)	(44.0)	(57.0)	(17.0)	(24.0)	(21.0)	(16.0)	(78.0)
Other	...	(174.1)	(225.2)	(266.0)	(61.0)	(82.0)	(79.0)	(98.0)	(321.0)

\* Provisional.

Source : Central Statistical Office, Government of Mauritius.

Table 3.5 : Imports and Exports — Major Commodity Groups

(Rs million)

Imports (c.i.f. Value)	1986	1987*	1985				1986				1987*			
			1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
Food and live animals ... ...	1,182.0	1,471.0	326.5	322.7	346.2	352.4	300.0	294.0	318.0	270.0	359.0	322.0	384.0	406.0
Beverages and tobacco ... ...	34.0	59.0	3.8	6.9	7.5	7.8	8.0	7.0	8.0	11.0	9.0	13.0	12.0	25.0
Crude materials, inedible except fuel	365.0	407.0	83.7	112.8	104.5	93.5	101.0		82.0	77.0	79.0	123.0	104.0	101.0
Mineral fuels, lubricants and related materials ... ...	706.0	977.0	313.4	305.9	250.5	274.8	248.0	141.0	124.0	193.0	216.0	190.0	279.0	292.0
Animal and vegetable oils and fats ... ...	159.0	147.0	66.7	65.0	63.1	66.8	52.0	34.0	27.0	46.0	18.0	48.0	19.0	62.0
Chemicals ... ...	598.0	829.0	91.2	122.0	178.4	162.5	103.0	138.0	175.0	182.0	149.0	229.0	220.0	231.0
Manufactured goods classified chiefly by material... ...	3,830.0	5,211.0	538.3	655.6	732.2	719.5	789.0	920.0	989.0	1,132.0	963.0	1,236.0	1,520.0	1,492.0
Machinery and transport equipment	1,534.0	2,885.0	208.4	275.1	319.7	311.1	320.0	330.0	394.0	490.0	505.0	773.0	727.0	880.0
Miscellaneous manufactured articles	733.0	1,039.0	121.9	135.2	177.7	189.4	154.0	171.0	184.0	224.0	198.0	229.0	270.0	342.0
Commodities and transactions not classified according to kind ...	8.0	14.0	0.6	2.9	—	2.8	3.0	2.0	1.0	2.0	2.0	1.0	9.0	2.0
<b>TOTAL</b> ... ...	<b>9,199.0</b>	<b>13,039.0</b>	<b>1,754.5</b>	<b>2,004.1</b>	<b>2,179.9</b>	<b>2,180.6</b>	<b>2,078.0</b>	<b>2,192.0</b>	<b>2,302.0</b>	<b>2,627.0</b>	<b>2,498.0</b>	<b>3,164.0</b>	<b>3,544.0</b>	<b>3,833.0</b>
<i>Exports (f.o.b. Value)</i>														
Sugar ... ...	3,554.0	4,312.0	769.2	391.0	753.0	953.4	880.0	375.0	1,198.0	1,101.0	1,055.0	887.0	1,174.0	1,196.0
Molasses ... ...	90.0	72.0	9.2	—	32.3	38.0	3.0	—	40.0	47.0	10.0	2.0	27.0	33.0
Tea ... ...	104.0	90.0	76.3	55.6	17.8	28.6	44.0	26.0	8.0	26.0	32.0	23.0	15.0	20.0
Export Processing Zone Products ... ...	4,951.0	6,700.0	505.3	793.5	973.2	1,000.9	868.0	1,237.0	1,430.0	1,416.0	1,197.0	1,617.0	1,956.0	1,930.0
Other ... ...	229.0	269.0	19.1	36.4	27.1	44.1	55.0	56.0	53.0	65.0	49.0	61.0	64.0	95.0
Re-exports ... ...	145.0	161.0	21.8	22.6	32.3	34.0	41.0	30.0	29.0	45.0	35.0	46.0	48.0	32.0
<b>TOTAL</b> ... ...	<b>9,073.0</b>	<b>11,604.0</b>	<b>1,400.9</b>	<b>1,299.1</b>	<b>1,835.7</b>	<b>2,099.0</b>	<b>1,891.0</b>	<b>1,724.0</b>	<b>2,758.0</b>	<b>2,700.0</b>	<b>2,378.0</b>	<b>2,636.0</b>	<b>3,284.0</b>	<b>3,306.0</b>
<i>Bunkers and Ships' Stores (f.o.b. value)</i> ... ...	350.0	429.0	79.6	105.9	86.0	101.3	92.0	79.0	104.0	75.0	85.0	114.0	115.0	115.0

\*Provisional.

Source : Central Statistical Office, Government of Mauritius.

Table 3.6 : Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1983	1984	1985	1986*	1987+
00	<b>Food and Live Animals</b> ...	<b>1,130.1</b>	<b>1,287.1</b>	<b>1,347.8</b>	<b>1,182.2</b>	<b>1,470.7</b>
	Meat and Meat Preparations ...	142.2	129.6	144.3	148.0	204.7
	Dairy Products and Eggs ...	200.5	233.4	236.6	211.0	254.9
	Milk and Cream ...	(157.5)	(169.6)	(181.6)	(160.5)	(195.5)
	Fish and Fish Preparations ...	76.0	91.9	97.1	107.4	95.7
	Cereals and Cereal Preparations ...	484.5	585.2	606.2	445.6	506.9
	Rice ...	(210.1)	(269.6)	(279.8)	(162.8)	(209.0)
	Flour ...	(176.3)	(224.6)	(243.4)	(199.0)	(189.0)
	Other ...	(98.1)	(91.0)	(83.0)	(83.8)	(108.9)
	Fruits and Vegetables ...	124.7	115.3	128.1	113.1	178.2
	Vegetables ...	(76.9)	(70.8)	(91.3)	(77.9)	(128.9)
	Feeding Stuff for Animals ...	37.7	37.6	38.5	43.4	54.6
	Other ...	64.5	94.1	97.0	113.7	175.7
01	<b>Beverages and Tobacco</b> ...	<b>22.8</b>	<b>25.6</b>	<b>25.9</b>	<b>33.7</b>	<b>57.4</b>
	Alcoholic Beverages ...	14.7	16.3	18.9	25.0	42.8
	Unmanufactured Tobacco ...	6.4	5.4	2.7	3.4	3.7
	Other ...	1.7	3.9	4.3	5.3	10.9
02	<b>Crude Materials, Inedible, except Fuels</b> ...	<b>227.3</b>	<b>295.8</b>	<b>394.5</b>	<b>365.9</b>	<b>407.7</b>
03	<b>Mineral Fuels, Lubricants &amp; Related Materials</b> ...	<b>972.2</b>	<b>1,076.2</b>	<b>1,144.6</b>	<b>706.5</b>	<b>978.0</b>
	Petroleum Products, Refined ...	954.2	1,024.2	1,096.0	634.6	888.8
	Other ...	18.0	52.0	48.6	71.9	89.2
04	<b>Animals and Vegetable Oils and Fats</b> ...	<b>154.9</b>	<b>229.7</b>	<b>261.7</b>	<b>158.7</b>	<b>146.6</b>
	Vegetable Edible Oils ...	105.7	176.1	193.3	108.0	99.6
	Other ...	49.2	53.6	68.4	50.7	47.0
05	<b>Chemicals and related materials</b> ...	<b>402.1</b>	<b>456.2</b>	<b>554.0</b>	<b>597.6</b>	<b>830.5</b>
	Organic Chemicals ...	28.4	34.2	41.2	55.4	63.9
	Inorganic Chemicals ...	56.0	78.3	89.8	63.3	100.5
	Dyeing, Tanning and Colouring Materials ...	28.3	37.7	38.4	76.2	104.4
	Medical and Pharmaceutical Products ...	77.2	82.1	97.0	103.8	152.0
	Fertilizers Manufactured ...	60.6	74.9	96.4	74.5	76.5
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers ...	55.0	60.0	77.8	90.4	143.0
	Other ...	96.6	88.4	113.4	134.0	190.2
06	<b>Manufactured Goods classified chiefly by material</b> ...	<b>1,298.9</b>	<b>1,945.0</b>	<b>2,645.7</b>	<b>3,830.4</b>	<b>5,211.5</b>
	Rubber, Wood, Cork, Paper and Paper Board Manufactures ...	156.8	173.3	229.6	258.2	332.5
	Textile Yarn, Fabrics, made-up articles and related products ...	592.5	1,084.0	1,580.3	2,520.0	3,584.5
	Lime, Cement and Fabricated Constructions material ...	171.6	192.2	192.7	200.7	174.4
	Iron and Steel ...	136.7	190.7	234.9	257.0	288.8
	Manufactures of Metal ...	110.6	121.8	158.9	252.0	379.4
	Other ...	130.7	183.0	249.3	342.5	451.9
07	<b>Machinery and Transport Equipment</b> ...	<b>624.5</b>	<b>749.5</b>	<b>1,114.3</b>	<b>1,583.3</b>	<b>2,885.8</b>
	Machinery specialized for particular industries ...	123.6	226.6	359.9	532.3	710.7
	General Industrial Machinery ...	102.9	121.9	154.8	222.1	289.7
	Electric Machinery, apparatus and appliances, and parts ...	91.8	133.3	166.4	231.5	324.1
	Road Motor Vehicles and Parts ...	78.5	99.7	174.9	259.1	563.4
	Other ...	227.7	168.0	258.3	338.3	997.9
08	<b>Miscellaneous Manufactured Articles</b> ...	<b>336.2</b>	<b>423.7</b>	<b>624.3</b>	<b>732.5</b>	<b>1,039.9</b>
	Articles of Apparel and Clothing Accessories ...	28.7	37.2	34.5	40.8	104.3
	Professional and Scientific Instruments ...	23.3	40.6	44.4	43.9	66.4
	Other ...	284.2	345.9	545.4	647.8	869.2
09	<b>Commodities and Transactions not classified elsewhere in the S.I.T.C.</b> ...	<b>6.0</b>	<b>5.2</b>	<b>6.3</b>	<b>8.0</b>	<b>13.8</b>
	<b>TOTAL</b> ...	<b>5,175.0</b>	<b>6,494.0</b>	<b>8,119.1</b>	<b>9,199.0</b>	<b>13,042.5</b>

\*Revised

+ Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.7 : Imports — Main Sources of Supply

(Rs million)

		1985	1986	1987*	1985		1986		1987*	
					1st half	2nd half	1st half	2nd half	1st half	2nd half
Bahrain	...	373.8	307.0	328.0	203.5	170.2	178.0	129.0	126.0	202.0
France	...	1,056.3	1,238.0	1,699.0	454.2	602.0	551.0	687.0	799.0	900.0
United Kingdom	...	642.4	706.0	1,058.0	301.7	340.6	327.0	379.0	474.0	584.0
Republic of South Africa	...	692.9	9,131.0	1,110.0	327.6	365.4	426.0	488.0	508.0	602.0
Japan	...	480.9	672.0	1,279.0	217.3	263.4	304.0	368.0	508.0	771.0
Australia	...	352.9	254.0	347.0	202.3	150.5	121.0	133.0	174.0	173.0
China (Mainland)	...	433.7	460.0	692.0	193.7	240.0	210.0	250.0	275.0	417.0
Federal Republic of Germany	...	369.6	530.0	733.0	178.2	191.5	248.0	282.0	357.0	376.0
Italy	...	267.7	342.0	426.0	120.0	147.7	173.0	169.0	186.0	240.0
United States of America	...	223.7	172.0	227.0	101.0	122.7	87.0	85.0	117.0	110.0
Kenya	...	85.4	86.0	54.0	22.3	63.2	39.0	47.0	25.0	29.0
New Zealand	...	236.7	214.0	221.0	126.2	110.6	116.0	98.0	110.0	111.0
India	...	243.6	281.0	492.0	99.8	143.8	137.0	144.0	184.0	308.0
China (Taiwan)	...	238.6	417.0	685.0	127.7	110.8	169.0	248.0	304.0	381.0
Malaysia	...	167.0	141.0	197.0	83.9	83.2	68.0	73.0	88.0	109.0
Korea (Republic)	...	151.7	260.0	415.0	77.8	74.0	112.0	148.0	178.0	237.0
Hong Kong	...	366.4	625.0	823.0	147.4	219.0	269.0	356.0	338.0	485.0
Singapore	...	122.3	186.0	312.0	48.6	73.7	67.0	119.0	107.0	205.0
Burma	...	69.5	7.0	26.0	36.0	33.5	3.0	4.0	24.0	2.0
Belgium	...	126.5	144.0	138.0	43.7	82.8	70.0	74.0	57.0	81.0
Netherlands	...	69.6	92.0	107.0	25.8	43.8	46.0	46.0	36.0	71.0
Pakistan	...	101.7	103.0	167.0	24.6	77.1	39.0	64.0	66.0	101.0
Kuwait	...	591.0	284.0	498.0	269.0	322.0	155.0	129.0	227.0	271.0
Other	...	655.2	754.0	1,008.0	326.3	329.0	355.0	409.0	396.0	612.0
<b>TOTAL</b>	...	8,119.1	9,199.0	13,042.0	3,758.6	4,360.5	4,270.0	4,929.0	5,664.0	7,378.0

\*Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.8 : Export and Import Price Indices

<i>Period</i>	<i>Price Indices with previous year = 100</i>		
	<i>Export</i>	<i>Import</i>	
1976 ...	100		100
1977 ...	98		109
1978 ...	98		106
1979 ...	113		120
1980 ...	138		146
1981 ...	108		117
1982 ...	111		113
1983 ...	107		98
1984 ...	112		113
1985 ...	114		110
1986 ...	102		79
1987 ...	111		103

Source : Central Statistical Office, Government of Mauritius.

Table 3.9(a) : Tourist Earnings

(Rs million)

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Tourist Earnings	230	260	325	433	450	503	631	840	1,190	1,786

Table 3.9(b) : Tourist Arrivals\* by country of residence

Country of residence	1981	1982	1983	1984	1985	1986	1987	1st. Qr. 1987	1st. Qr. 1988**
Reunion ...	27,620	30,220	30,180	32,300	35,630	40,820	47,960	11,040	14,380
South Africa, Rep. of ...	24,940	22,630	27,150	31,560	27,410	26,630	30,960	6,500	7,950
France ...	21,820	22,450	22,050	25,460	27,470	32,380	44,200	8,400	12,840
Malagasy Republic ...	6,890	7,090	8,110	7,780	6,710	6,180	7,190	1,610	1,890
Germany Fed. Rep. of ...	7,470	7,040	6,960	7,890	8,920	9,120	13,780	3,400	3,850
United Kingdom ...	6,340	5,780	5,860	5,760	7,110	8,500	11,790	1,830	2,990
Italy ...	5,940	5,690	5,520	6,170	6,830	9,110	12,240	2,730	3,810
Switzerland ...	1,500	1,560	2,570	5,440	6,480	7,390	8,180	2,800	2,320
Zimbabwe ...	1,180	910	1,730	1,800	1,900	2,740	2,370	320	300
India ...	2,350	1,840	1,710	2,540	2,980	2,480	2,980	680	660
Australia ...	3,680	2,680	1,680	1,580	2,460	1,360	3,150	550	750
U.S.A. ...	1,100	960	1,020	1,130	1,460	2,270	1,880	620	360
Zambia ...	1,290	1,050	720	680	400	290	860	90	330
Kenya ...	940	680	690	700	780	770	1,020	170	180
Seychelles ...	600	560	560	340	770	790	1,090	110	230
Singapore ...	—	—	10	90	980	1,360	1,030	290	250
Other countries ...	7,960	4,220	7,310	8,540	11,550	13,120	16,880	3,160	4,320
All countries ...	121,620	118,360	123,820	139,670	148,860	165,310	207,560	44,300	57,410

Table 3.9(c) : Average Stay

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Nights ...	9.7	11.1	11.3	11.2	11.8	11.4	11.0	12.0	11.4	11.4

\* As from January 1979, owing to the increase in the volume of passenger traffic, the compilation of tourist arrivals is based on a 10 per cent sample.

\*\* Provisional

Table 3.10 : Balance of Payments

(Rs million)

Item	1982		1983		1984		1985		1986		1987 (Revised Estimates)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>A. GOODS AND SERVICES</b> ...	<b>5572</b>	<b>6400</b>	<b>5982</b>	<b>6513</b>	<b>7029</b>	<b>8136</b>	<b>8925</b>	<b>9940</b>	<b>11995</b>	<b>11412</b>	<b>15925</b>	<b>15854</b>
1. Merchandise ...	3985	4312	4346	4512	5201	5723	6639	7050	9056	8286	11599	11692
2. Non-monetary gold ...	—	1	—	4	—	4	—	—	—	8	—	9
3. Freight and insurance on merchandise ...	33	695	34	648	26	801	30	1027	38	998	43	1412
4. Other transportation ...	636	342	678	302	751	349	955	468	1105	460	1575	754
5. Travel ...	450	216	503	238	631	247	845	292	1190	350	1786	661
6. Investment income on direct investment ...	43	541	29	514	40	666	30	730	76	805	180	713
Other ...	(7)	(10)	(8)	(5)	(10)	(38)	(4)	(19)	(15)	(114)	(4)	(135)
7. Other government ...	(36)	(531)	(21)	(509)	(30)	(628)	(26)	(711)	(61)	(691)	(176)	(578)
8. Other private ...	80	52	53	39	64	68	74	41	50	70	72	83
	345	241	339	256	316	278	352	326	480	435	670	530
<b>B. UNREQUITED TRANSFERS</b> ...	<b>424</b>	<b>53</b>	<b>374</b>	<b>80</b>	<b>466</b>	<b>75</b>	<b>632</b>	<b>76</b>	<b>755</b>	<b>85</b>	<b>961</b>	<b>118</b>
9. Private ...	(204)	(47)	(256)	(65)	(324)	(57)	(401)	(65)	(470)	(68)	(622)	(99)
10. Government ...	(220)	(6)	(118)	(15)	(142)	(18)	(231)	(11)	(285)	(17)	(339)	(19)
<b>NET TOTAL OF GOODS, SERVICES AND TRANSFERS</b> ...	—	457	—	237	—	716	—	459	1253	—	914	—
<b>C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)</b> ...	—	<b>118</b>	—	<b>435</b>	<b>163</b>	—	—	73	<b>35</b>	—	<b>769</b>	—
<b>NON-MONETARY SECTORS</b> ...	<b>41</b>	—	—	<b>438</b>	<b>200</b>	—	<b>177</b>	—	<b>243</b>	—	<b>836</b>	—
11—12. Direct Investment and other private long-term ...	109	93	153	122	208	106	350	129	488	118	745	183
<i>Direct investment liabilities</i> ...	(19)	(—)	(19)	(—)	(68)	(—)	(124)	(—)	(100)	(—)	(221)	(—)
<i>Other</i> ...	(90)	(93)	(134)	(122)	(140)	(106)	(226)	(129)	(388)	(118)	(524)	(183)
13. Other private short-term ...	—	60	—	(223)	149	—	—	200	—	112	14	—
14. Local government ...	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government ...	355	270	370	616	607	658	697	541	380	395	701	441
<i>Loans received</i> ...	(355)	(270)	(370)	(616)	(607)	(658)	(697)	(541)	(380)	(395)	(701)	(441)
<i>Other Liabilities</i> ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>Assets</i> ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<b>MONETARY SECTORS</b> ...	—	<b>159</b>	3	—	—	37	—	<b>250</b>	—	<b>208</b>	—	<b>67</b>
16. Private institutions ...	—	159	51	48	51	88	55	305	53	261	47	114
<i>Liabilities</i> ...	(—)	(142)	(51)	(—)	(51)	(—)	(55)	(—)	(53)	(—)	(47)	(—)
<i>Assets</i> ...	(—)	(17)	(—)	(48)	(—)	(88)	(—)	(305)	(—)	(261)	(—)	(114)
17. Central institutions ...	—	—	—	—	—	—	—	—	—	—	—	—
<b>D. ALLOCATION OF SDRs</b> ...	—	—	—	—	—	—	—	—	—	—	—	—
<b>E. RESERVES AND RELATED ITEMS</b> ...	<b>643</b>	—	<b>510</b>	—	<b>290</b>	—	—	<b>258</b>	—	<b>1716</b>	—	<b>2788</b>
19. Liabilities ...	693	—	325	—	430	—	—	196	—	357	—	389
<i>Use of Fund credit</i> ...	(270)	(—)	(172)	(—)	(—)	(110)	(—)	(187)	(—)	(257)	(—)	(389)
<i>Other</i> ...	(423)	(—)	(153)	(—)	(540)	(—)	(—)	(9)	(—)	(100)	(—)	(—)
20. Assets ...	—	50	185	—	—	140	—	62	—	1359	—	2399
<i>Monetary gold</i> ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>SDRs</i> ...	(46)	(—)	(19)	(—)	(—)	(—)	(—)	(—)	(—)	(7)	(—)	(64)
<i>Reserve Position in the Fund</i> ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>Foreign Exchange</i> ...	(—)	(96)	(166)	(—)	(—)	(140)	(—)	(61)	(—)	(1351)	(—)	(2330)
<i>Other claims</i> ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(1)	(—)	(1)	(—)	(5)
<b>NET ERRORS AND OMISSIONS</b> ...	—	<b>68</b>	<b>162</b>	—	<b>263</b>	—	<b>790</b>	—	<b>428</b>	—	<b>1105</b>	—

Table 3.10 : Balance of Payments

(Rs million)

Item	1982		1983		1984		1985		1986		1987 (Revised Estimates)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>A. GOODS AND SERVICES</b> ...	<b>5572</b>	<b>6400</b>	<b>5982</b>	<b>6513</b>	<b>7029</b>	<b>8136</b>	<b>8925</b>	<b>9940</b>	<b>11995</b>	<b>11412</b>	<b>15925</b>	<b>15854</b>
1. Merchandise ...	3985	4312	4346	4512	5201	5723	6639	7050	9056	8286	11599	11692
2. Non-monetary gold	—	1	—	4	—	4	—	—	8	—	—	9
3. Freight and insurance on merchandise ...	33	695	34	648	26	801	30	1027	38	998	43	1412
4. Other transportation	636	342	678	302	751	349	955	468	1105	460	1575	754
5. Travel	450	216	503	238	631	247	845	292	1190	350	1786	661
6. Investment income on direct investment ...	43	541	29	514	40	666	30	730	76	805	180	713
Other	(7)	(10)	(8)	(5)	(10)	(38)	(4)	(19)	(15)	(114)	(4)	(135)
7. Other government	80	52	53	39	64	68	74	41	50	70	72	83
8. Other private	345	241	339	256	316	278	352	326	480	435	670	530
<b>B. UNREQUITED TRANSFERS</b> ...	<b>424</b>	<b>53</b>	<b>374</b>	<b>80</b>	<b>466</b>	<b>75</b>	<b>632</b>	<b>76</b>	<b>755</b>	<b>85</b>	<b>961</b>	<b>118</b>
9. Private	(204)	(47)	(256)	(65)	(324)	(57)	(401)	(65)	(470)	(68)	(622)	(99)
10. Government	... (220)	... (6)	... (118)	... (15)	... (142)	... (18)	... (231)	... (11)	... (285)	... (17)	... (339)	... (19)
<b>NET TOTAL OF GOODS, SERVICES AND TRANSFERS</b> —	—	457	—	237	—	716	—	459	1253	—	914	—
<b>C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)</b> ...	—	—	<b>118</b>	—	<b>435</b>	<b>163</b>	—	—	<b>73</b>	<b>35</b>	—	<b>769</b>
<b>NON-MONETARY SECTORS</b> ...	41	—	—	438	200	—	177	—	243	—	—	<b>836</b>
11—12. Direct Investment and other private long-term	109	93	153	122	208	106	350	129	488	118	745	183
<i>Direct investment liabilities</i>	(19)	(—)	(19)	(—)	(68)	(—)	(124)	(—)	(100)	(—)	(221)	(—)
Other	(90)	(93)	(134)	(122)	(140)	(106)	(226)	(129)	(388)	(118)	(524)	(183)
13. Other private short-term	—	60	—	(223)	149	—	—	—	200	—	112	14
14. Local government	—	—	—	—	—	—	—	—	—	—	—	—
15. Central government	355	270	370	616	607	658	697	541	380	395	701	441
<i>Loans received</i>	(355)	(270)	(370)	(616)	(607)	(658)	(697)	(541)	(380)	(395)	(701)	(441)
<i>Other Liabilities</i>	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>Assets</i>	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<b>MONETARY SECTORS</b> ...	—	—	<b>159</b>	<b>3</b>	—	—	<b>37</b>	—	<b>250</b>	—	<b>208</b>	—
16. Private institutions	—	—	159	51	48	51	88	55	305	53	261	47
<i>Liabilities</i>	—	—	(142)	(51)	(—)	(51)	(—)	(55)	(—)	(53)	(—)	(—)
<i>Assets</i>	—	—	(17)	(—)	(48)	(—)	(88)	(—)	(305)	(—)	(261)	(—)
17. Central institutions	—	—	—	—	—	—	—	—	—	—	—	—
<b>D. ALLOCATION OF SDRs</b> ...	—	—	—	—	—	—	—	—	—	—	—	—
<b>E. RESERVES AND RELATED ITEMS</b> ...	...	...	<b>643</b>	—	<b>510</b>	—	<b>290</b>	—	—	<b>258</b>	—	<b>1716</b>
19. Liabilities	...	...	693	—	325	—	430	—	—	196	—	357
<i>Use of Fund credit</i>	...	...	(270)	(—)	(172)	(—)	(—)	(110)	(—)	(187)	(—)	(257)
Other	...	...	(423)	(—)	(153)	(—)	(540)	(—)	(—)	(9)	(—)	(100)
20. Assets	...	...	—	50	185	—	—	140	—	62	—	1359
<i>Monetary gold</i>	...	...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>SDRs</i>	...	...	(46)	(—)	(19)	(—)	(—)	(—)	(—)	(—)	(—)	(7)
<i>Reserve Position in the Fund</i>	...	...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
<i>Foreign Exchange</i>	...	...	(—)	(96)	(166)	(—)	(—)	(140)	(—)	(61)	(—)	(1351)
<i>Other claims</i>	...	...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(1)	(—)	(5)
<b>NET ERRORS AND OMISSIONS</b> ...	—	—	<b>68</b>	<b>162</b>	—	<b>263</b>	—	<b>790</b>	—	<b>428</b>	—	<b>1105</b>

Table 4.1 : Gross National Product by industrial origin at current factor cost  
NEW S.N.A. SERIES

(Rs million)

	1982	1983	1984	1985	1986 <sup>1</sup>	1987 <sup>2</sup>	1988 <sup>3</sup>
1. Agriculture, hunting, forestry and fishing ... ...	1,530	1,465	1,736	2,123	2,510	2,796	2,852
2. Mining and quarrying ...	17	18	19	20	22	25	27
3. Manufacturing ... ...	1,560	1,678	2,183	2,864	3,790	4,634	5,533
4. Electricity, gas and water ...	260	245	296	397	462	510	510
5. Construction ... ...	625	655	690	775	880	952	1,080
6. Wholesale & retail trade, and restaurants & hotels ...	1,290	1,455	1,640	1,834	2,295	2,805	3,120
of which wholesale & retail trade	(1,050)	(1,180)	(1,340)	(1,494)	(1,880)	(2,285)	(2,540)
7. Transport, Storage and Communications ... ...	1,112	1,230	1,372	1,510	1,775	2,050	2,280
8. Financing, insurance, real estate and business services ...	1,755	1,890	2,050	2,190	2,335	2,493	2,648
of which Ownership of dwellings	(1,270)	(1,360)	(1,460)	(1,535)	(1,580)	(1,628)	(1,678)
9. Producers of government services	1,275	1,327	1,379	1,447	1,560	1,865	2,125
10. Other Services ... ...	596	650	685	720	776	830	890
<b>Gross Domestic Product at factor cost</b>	<b>10,020</b>	<b>10,613</b>	<b>12,050</b>	<b>13,880</b>	<b>16,405</b>	<b>18,960</b>	<b>21,065</b>
Net factor income from the rest of the world ... ...	—498	—485	—626	—700	—729	—520	—565
<b>Gross National Product at factor cost</b>	<b>9,522</b>	<b>10,128</b>	<b>11,424</b>	<b>13,180</b>	<b>15,676</b>	<b>18,440</b>	<b>20,500</b>

1. Revised

2. Estimates

3. Forecast

Source : Central Statistical Office, Government of Mauritius.

**Table 4.2 : Distribution of the Gross Domestic Product at current prices  
NEW S.N.A. SERIES**

(Rs million)

	1981	1982	1983	1984	1985	1986 <sup>1</sup>	1987 <sup>2</sup>	1988 <sup>3</sup>
Compensation of employees ...	4,482	4,975	5,400	5,915	6,570	7,355	8,600	9,900
of which General Government	(1,314)	(1,494)	(1,547)	(1,604)	(1,680)	(1,812)	(2,165)	(2,465)
Operating surplus ...	4,283	5,045	5,213	6,135	7,310	9,050	10,360	11,165
Consumption of fixed capital ...	...	...	...	...	...	...	...	...
Gross Domestic Product at factor cost ...	8,765	10,020	10,613	12,050	13,880	16,405	18,960	21,065
Indirect taxes (net of subsidies) ...	1,444	1,705	2,150	2,310	2,738	3,235	3,760	4,055
Gross Domestic Product at market prices	10,209	11,725	12,763	14,360	16,618	19,640	22,720	25,120

**Table 4.3 : Expenditure on Gross National Product at current prices  
NEW S.N.A. SERIES**

(Rs million)

	1981	1982	1983	1984	1985	1986 <sup>1</sup>	1987 <sup>2</sup>	1988 <sup>3</sup>
Private consumption expenditure on goods and services ...	7,277	8,301	8,874	9,841	11,118	12,000	13,950	15,615
General government consumption expenditure on goods and services ...	1,422	1,624	1,706	1,835	1,915	2,068	2,450	2,750
Gross domestic fixed capital formation of private enterprises ...	1,375	1,345	1,485	1,770	2,100	2,515	3,360	3,620
Gross domestic fixed capital formation of government & public enterprises ...	865	755	815	825	1,000	1,375	1,465	2,355
Increase in stocks ...	+ 338	+ 30	— 71	+ 570	+ 800	+ 370	+ 905	..
Consumption & Gross Capital Formation	11,277	12,055	12,809	14,841	16,933	18,328	22,130	22,130
Net export of goods and non-factor services ...	—1,068	— 330	— 46	— 481	— 315	+1,312	+ 590	..
Net factor income from the rest of the world ...	— 408	— 498	— 485	— 626	— 700	— 729	— 520	— 565
Indirect taxes (net of subsidies) ...	—1,444	—1,705	—2,150	—2,310	—2,738	—3,235	—3,760	—4,055
Gross National Product at factor cost ...	8,357	9,522	10,128	11,424	13,180	15,676	18,440	20,500

1. Revised
2. Estimates
3. Forecast

Source : Central Statistical Office, Government of Mauritius.

Table 4.4 : Gross Domestic Product by kind of economic activity at constant 1982 prices

(Rs million)

		1982	1983	1984	1985	1986 <sup>1</sup>	1987 <sup>2</sup>	1988 <sup>3</sup>
Agriculture, hunting, forestry and fishing	...	1,530	1,331	1,341	1,492	1,652	1,615	1,553
Mining and quarrying	...	17	17	17	17	18	19	20
Manufacturing	...	1,560	1,576	1,768	2,038	2,411	2,761	3,107
Electricity, gas and water	...	260	243	267	315	343	365	365
Construction	...	625	633	646	698	768	814	883
Wholesale and retail trade and restaurants and hotels		1,290	1,373	1,455	1,527	1,678	1,964	2,121
of which wholesale and retail trade	...	(1,050)	(1,118)	(1,163)	(1,215)	(1,322)	(1,534)	(1,657)
Transport, storage and communication	...	1,112	1,151	1,209	1,260	1,348	1,464	1,566
Financing, insurance, real estate and business services		1,755	1,812	1,872	1,935	1,995	2,077	2,164
of which ownership of dwellings	...	(1,270)	(1,302)	(1,335)	(1,366)	(1,392)	(1,420)	(1,448)
Producers of government services	...	1,275	1,300	1,320	1,330	1,343	1,356	1,383
Other services	...	596	627	646	652	675	702	737
Gross Domestic Product at factor cost	...	10,020	10,063	10,541	11,264	12,231	13,137	13,899
%annual growth rate of Real Gross Domestic Product		+5.8%	+0.4%	+4.7%	+6.8%	+8.6%	+7.4%	+5.8%

1. Revised

2. Estimates

3. Forecast

Source : Central Statistical Office, Government of Mauritius.

Table 4.5 : Composition of Gross Domestic Fixed Capital Formation (at current prices)

(Rs million)

		1981	1982	1983	1984	1985	1986 <sup>1</sup>	1987 <sup>2</sup>	1988 <sup>3</sup>
<b>A. By type of capital goods</b>									
(a) Residential buildings	...	730	735	700	740	730	775	820	900
(b) Non-residential buildings	...	248	245	277	350	635	660	740	1,000
(c) Other construction and works (including land improvement)	...	402	480	527	495	425	600	640	600
(d) Transport equipment									
(i) Passenger cars	...	52	45	40	56	85	155	225	235
(ii) Other equipment	...	190	75	111	145	185	350	485	1,265
(e) Machinery and other equipment	...	618	520	645	809	1,040	1,350	1,915	1,975
Gross Domestic Fixed Capital Formation	...	2,240	2,100	2,300	2,595	3,100	3,890	4,825	5,975
<b>B. By industrial use</b>									
(a) Agriculture, hunting, forestry and fishing	...	127	135	102	123	130	130	285	150
(b) Mining and quarrying	...	—	—	—	—	—	—	—	—
(c) Manufacturing	...	302	315	337	503	740	1,070	1,500	1,625
(d) Electricity, gas and water	...	243	350	467	316	285	230	210	225
(e) Construction	...	74	45	36	29	80	135	145	150
(f) Wholesale & retail trade and restaurants & hotels	...	111	90	131	184	330	300	460	540
(g) Transport, storage and communications	...	374	235	330	453	435	930	1,000	1,875
(h) Financing, insurance, real state & business services	...	773	780	744	788	815	875	920	1,060
of which : ownership of dwellings	...	(730)	(735)	(700)	(740)	(730)	(775)	(820)	(900)
(i) Producers of government services	...	186	80	90	104	150	145	205	240
(j) Other services	...	50	40	63	95	135	75	100	110
Gross Domestic Fixed Capital Formation	...	2,240	2,100	2,300	2,595	3,100	3,890	4,825	5,975

1. Revised

2. Estimates

3. Forecast

Source : Central Statistical Office, Government of Mauritius.

Table 4.6 : Sugar Production and Yields

Crop Year	Total Area under cultivation	Total area harvested	Cane produced	Yield of cane per arpent				Sugar Produced	Average yield of sugar per arpent	Sugar Recovered
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)*		(In thousands of metric tons)	(In metric tons)				(In thousands of metric tons)	(In metric tons)	(In per cent of cane)
1967 ...	205	192	5,814	35.3	25.0	21.1	30.3	638	3.32	11.0
1968 ...	204	189	5,152	31.2	23.2	17.7	27.2	596	3.15	11.6
1969 ...	203	188	5,824	36.1	25.8	19.1	30.9	669	3.55	11.5
1970 ...	205	190	5,120	31.5	22.1	17.3	26.9	576	3.02	11.3
1971 ...	205	189	5,255	33.7	21.0	18.8	27.8	621	3.28	11.8
1972 ...	205	190	6,315	38.0	28.0	23.3	33.2	686	3.61	10.9
1973 ...	207	192	6,243	37.3	27.4	22.5	32.5	718	2.75	11.5
1974 ...	205	189	5,964	37.1	24.9	20.5	31.5	697	3.68	11.7
1975 ...	205	190	4,316	26.7	18.2	14.4	22.8	468	2.47	10.9
1976 ...	206	192	6,402	37.6	28.5	23.5	33.4	690	3.60	10.8
1977 ...	206	191	6,022	35.7	27.6	22.4	31.5	665	3.48	11.1
1978 ...	205	190	6,260	36.9	28.3	22.5	32.9	665	3.50	10.6
1979 ...	203	189	6,313	37.3	28.8	22.5	33.4	688	3.64	10.9
1980 ...	203	188	4,564	27.0	21.1	16.2	24.3	475	2.54	10.4
1981 ...	201	185	5,303	32.8	23.2	20.6	28.6	575	3.10	10.8
1982 ...	201	189	6,582	38.4	30.8	24.2	34.8	688	3.63	10.5
1983 ...	200	186	5,255	32.2	23.9	20.2	28.2	605	3.25	11.5
1984 ...	199	185	5,009	31.7	22.1	18.4	27.1	576	3.11	11.5
1985 ...	197	185	5,583	33.8	21.4	26.3	30.2	646	3.48	11.6
1986 ...	197	184	6,025	36.4	29.2	22.5	32.7	707	3.84	11.7
1987 ...	196	184	6,231	37.5	30.6	23.6	33.9	691	3.78	11.1

\* 1 arpent = 1.043 acre.

Source : The Mauritius Chamber of Agriculture Annual Report.

Table 4.7 : Sugar Production and Disposal

('000 metric tons)

<i>Calendar Year</i>	<i>Stock at beginning of year<sup>1</sup></i>	<i>Production</i>	<i>Total availability*</i>	<i>Local consumption</i>	<i>Exports</i>	<i>Stock at end of year<sup>1</sup></i>	<i>Average Price Ex-Syndicate** (Rs. per ton)</i>
1966 ...	90.7	561.8	652.5	29.0	570.6	52.8	421.50
1967 ...	52.8	638.3	691.1	29.7	531.4	130.0	424.40
1968 ...	130.1	596.5	726.6	29.3	578.0	118.8	428.39
1969 ...	119.8	668.7	787.5	31.0	591.6	164.5	445.27
1970 ...	164.5	576.2	740.7	31.9	581.6	127.3	471.70
1971 ...	127.3	621.1	748.4	33.4	568.4	146.1	522.64
1972 ...	146.1	686.4	832.5	33.3	613.9	185.3	641.43
1973 ...	185.3	718.5	903.8	35.8	697.6	170.8	790.21
1974 ...	170.8	696.8	867.6	33.7	685.3	149.2	1,877.59
1975 ...	149.2	468.3	617.5	37.0	447.4	133.6	2,256.11
1976 ...	133.6	689.9	823.6	36.4	551.1	237.1	1,617.03
1977 ...	237.1	665.4	902.5	37.5	636.4	228.6	1,678.36
1978 ...	228.6	665.2	887.0	37.9	578.6	278.7	1,742.01
1979 ...	278.7	688.4	953.3	38.5	604.3	342.0	2,144.28
1980 ...	324.0	475.5	799.5	36.7	617.3	141.2	2,319.48
1981 ...	141.2	574.5	715.7	37.6	432.2	244.8	2,710.37
1982 ...	244.8	687.9	907.3	35.4	596.8	275.0	2,868.54
1983 ...	275.0	604.7	879.7	36.5	608.0	234.6	3,007.24
1984 ...	234.6	575.6	810.2	38.0	530.7	267.3	3,583.21
1985 ...	267.3	645.8	913.1	36.9	539.5	336.9	3,896.55
1986 ...	336.9	706.8	1,043.7	37.7	624.9	380.6	N.A.
1987 ...	380.6	691.1	1,071.7	38.6	656.3	377.5	N.A.

\*Figures for available supplies are net of closing special ISA stocks.

\*\*Relates to price received for export and domestic sales of sugar produced in the crop year, net of all marketing expenses, taxes and levies, and after deducting Sugar Insurance Fund premium.

<sup>1</sup> Figures for stocks include special ISA stocks (wherever applicable). The effects of loss or surplus in storage are also accounted for in closing stocks.

Source : Mauritius Sugar News Bulletin, Mauritius Chamber of Agriculture Annual Report.

Table 4.8 : Production of Selected Commodities

	Units	1980	1981	1982	1983	1984	1985	1986	1987
<b>Industrial Crops</b>									
Tea (processed green leaf) ...	m/tons	22,438	24,926	26,482	31,103	40,726	42,651	43,423	39,917
Tobacco leaf <sup>1</sup> ...	"	1,153	1,259	624	796	934	835	948	903
<b>Vegetables, Pulses &amp; Fruits</b>									
Creepers <sup>2</sup> , Beans and Peas ...	"	7,072	5,545	6,210	5,340	6,725	8,870	8,065	6,675
Groundnuts ...	"	1,071	1,854	1,940	1,910	2,420	2,165	2,250	1,645
Maize ...	"	732	1,081	1,375	1,195	3,265	4,890	7,970	3,865
Manioc ...	"	86	75	80	200	275	320	350	285
Sweet Potatoes ...	"	85	234	335	150	180	200	220	290
Potatoes ...	"	11,694	15,999	13,500	14,910	20,680	23,305	16,265	15,535
Rice ...	"	159	127	10	145	275	135	175	40
Tomatoes ...	"	6,121	6,739	9,530	11,550	10,500	8,985	10,600	6,825
Mixed vegetables <sup>3</sup> ...	"	9,547	8,681	8,810	8,735	11,350	10,385	9,770	7,985
Bananas ...	"	2,625	5,430	6,415	7,075	4,750	7,150	7,830	7,920
Pineapples ...	"	258	476	535	425	535	790	980	1,015
<b>Meat &amp; Fish</b>									
Beef ...	"	514	528	415	508	432	587	1,233	1,423
Goat Meat ...	"	86	78	85	95	108	122	131	136
Mutton ...	"	51	26	23	21	21	24	29	36
Pork ...	"	595	639	608	600	616	540	595	732
Fish ...	"	3,067	3,121	4,653	4,090	4,176	5,952	8,083	8,705
<b>Beverages</b>									
Alcohol (93.5°-gl.) ...	H/litres	23,095	21,573	20,930	23,646	21,020	20,667	19,792	22,292
Beer & Stout ...	"	136,770	131,891	136,774	149,720	166,225	171,944	187,620	238,090
Country Liquor ...	"	33,030	31,771	41,406	42,736	50,756	42,938	42,100	40,723
Soft Aerated Beverages ...	"	473,500	403,668	307,885	313,405	272,957	265,766	N.A.	N.A.

1. Refers to crop year which normally extends from the beginning of April to the end of March.
2. Include margoze, calebash, chouchou, cucumber, patolle, pipengaille, pumpkin, squash, vœhm.
3. Include eddoes, egg plants, ginger, beet, cabbage, carrot, cauliflower, chillies, garlic, leek, lettuce, onions, petsai, sweet pepper, okra.

Table 4.9 : Electricity\* — Production and Consumption

	<i>Unit</i>	1981	1982	1983	1984	1985	1986
Effective Capacity ...	kw	153,040	152,300	153,040	182,240	182,240	181,550
— Hydro ...	„	22,440	21,700	22,440	51,640	51,640	50,950
— Thermal ...	„	130,600	130,600	130,600	130,600	130,600	130,600
Energy Generated ...	Million Kwh	330.9	319.4	339.0	344.5	287.8	322.4
— Hydro ...	„	59.7	93.4	34.5	63.9	114.2	109.3
— Thermal ...	„	271.2	226.0	304.5	280.6	173.6	213.1
Energy purchased from Sugar and Other Factories ...	„	31.0	43.3	32.4	34.3	110.6	115.7
Energy Sold ...	Million Kwh	291.0	293.1	302.1	305.1	321.0	356.3
Number of Consumers	No.	161,142	171,382	176,526	181,197	186,314	192,772
— Domestic ...		144,995	154,797	159,342	163,507	168,013	173,685
— Commercial ...		13,078	13,504	13,995	14,349	14,790	15,299
— Industrial ...		2,950	2,942	3,050	3,199	3,369	3,627
— Other ...		139	139	139	142	142	161

\* Relates to Central Electricity Board Data.

Source : Central Statistical Office, Government of Mauritius.

Table 5.1 : Consumer Price Indices \*

<b>MONTH</b>		<b>1980</b>	<b>1981</b>	<b>1982</b>	<b>1983</b>	<b>1984</b>	<b>1985</b>	<b>1986</b>	<b>1987</b>	<b>1988</b>
January	...	177.5	212.7	241.7	104.6	109.9	119.1	124.0	123.7	102.4
February	...	184.3	214.3	245.7	106.1	110.6	120.7	124.2	125.0	101.7
March	...	186.9	215.5	246.4	106.4	112.4	121.7	124.7	127.3	101.4
April	...	188.5	215.9	247.0	106.7	113.2	121.0	124.6	124.7	
May	...	187.8	218.6	248.5	106.2	113.5	121.1	124.5	125.8	
June	...	190.4	220.0	248.4	105.8	113.2	121.2	124.6	126.1	
July	...	192.2	224.1	101.4	106.4	114.0	121.9	124.8	99.8	
August	...	202.6	226.4	101.6	106.5	115.6	122.7	125.5	99.1	
September	...	204.7	226.6	101.1	107.0	117.4	124.2	124.3	99.2	
October	...	207.0	230.8	101.5	108.1	118.0	124.2	124.0	99.8	
November	...	207.3	234.3	102.2	107.6	117.4	124.0	123.1	100.2	
December	...	210.1	238.4	103.4	107.5	118.2	123.6	123.6	100.3	
Average	...	199.4	223.1	248.6**	106.6	114.4	122.1	124.3	125.0**	101.8
<b>Yearly Change (Percentage)</b>		+42.0	+14.5	+11.4	+5.6	+7.3	+6.7	+1.8	+0.6	+1.4

\* From July 1982 to June 1987, the base period was January-June 1976 = 100. A new base period (July 1986 to June 1987 = 100) has been introduced as from July 1987.

\*\* Calculated as an average of twelve months on the basis of a conversion of the new indices to the previous base.

¤ Three-month average (percentage) change.

Source : Central Statistical Office, Government of Mauritius.

Table 5.2 : EPZ Enterprises — Employment by Industrial Group

Industrial Group	December 1986		March 1987		December 1987		March 1988	
	No. of Enterprises	Employment						
1. Food ... ... ...	12	527	11	555	11	703	11	693
2. Flowers ... ... ...	21	243	25	270	28	327	28	340
3. Textile yarn and fabrics ... ... ...	18	2,354	20	2,530	23	3,341	23	3,526
4. Wearing Apparels ... ...	276	65,367	294	68,822	364	77,375	382	79,110
of which : (a) pullovers ...	(53)	(31,524)	(55)	(32,767)	(61)	(34,603)	(62)	(33,075)
(b) gloves ...	(5)	(1,650)	(5)	(1,580)	(5)	(1,296)	(5)	(1,196)
(c) other garments ...	(218)	(32,193)	(234)	(34,475)	(298)	(41,476)	(315)	(42,839)
5. Leather Products & Footwear ...	9	720	10	757	12	865	12	809
6. Wood, Furniture & Paper Products ...	10	684	11	637	13	481	15	507
7. Optical Goods ... ... ...	3	392	3	458	4	612	4	636
8. Watches and Clocks ... ... ...	5	588	5	621	6	747	6	840
9. Jewellery and Related Articles ...	9	973	9	1,007	12	1,192	13	1,324
10. Fishing Tackles and Flies ... ... ...	4	560	4	584	3	163	3	149
11. Toys and Carnival Articles ... ... ...	6	670	6	672	7	705	6	742
12. Others ... ... ...	35	937	39	1,094	48	1,394	51	1,914
<b>TOTAL ... ... ...</b>	<b>408</b>	<b>74,015</b>	<b>437</b>	<b>78,007</b>	<b>531</b>	<b>87,905</b>	<b>554</b>	<b>90,590</b>

Source : Central Statistical Office, Government of Mauritius.

**Table 5.3 : Employment by Economic Activity<sup>1</sup>**  
*(In Thousands)*

Period	Agriculture & Fishing			Mining & Quarrying	Manufacturing	Electricity and water	Construction	Wholesale, retail trade, restaurants & hotels	Transport, Storage & Communications	Government Services***		Other Services	Total	
	Total	of which								Total	of which Central Government Services			
		Sugar*	Teu**											
March 1978	...	58.4	51.3	5.5	.1	32.0	3.5	8.8	9.1	9.8	49.5	44.5	24.0	195.2
September 1978	...	60.8	54.0	5.1	.2	33.1	3.6	9.8	9.3	10.8	50.5	45.4	20.6	198.7
March 1979	...	55.6	48.7	5.2	.1	35.1	3.9	9.2	9.4	10.3	53.1	47.8	23.3	200.0
September 1979	...	59.4	52.7	5.1	.1	35.6	4.7	9.2	9.5	8.7	52.7	47.3	19.5	199.4
March 1980	...	54.0	47.5	5.0	.1	36.2	4.6	8.1	9.3	9.0	54.1	48.7	21.2	196.5
September 1980	...	58.0	51.1	4.7	.1	36.4	4.5	7.4	9.2	8.1	54.5	49.1	19.4	197.6
March 1981	...	53.5	47.3	4.6	.1	36.9	4.4	7.3	9.1	7.8	54.6	49.0	19.8	193.5
September 1981	...	57.0	50.1	4.6	.1	37.2	4.4	6.3	9.0	8.2	54.9	49.4	19.2	196.3
March 1982	...	52.5	46.5	4.7	.1	38.3	4.5	5.7	9.1	8.1	55.7	50.2	19.4-	193.4
September 1982	...	56.7	49.9	4.7	.2	36.9	4.4	5.6	9.0	7.9	55.0	49.5	19.4	195.1
March 1983	...	52.1	46.1	4.6	.2	36.9	4.2	4.5	9.1	8.0	55.1	49.8	19.2	189.3
September 1983	...	55.8	49.1	4.3	.2	38.3	4.1	4.4	8.9	8.0	54.9	49.6	19.2	193.8
March 1984	...	49.8	44.6	3.6	.2	42.1	4.0	4.0	8.9	8.2	54.8	49.5	18.7	190.7
September 1984	...	53.5	47.6	3.4	.2	48.6	3.9	4.1	8.9	8.5	55.1	50.0	17.8	200.6
March 1985	...	48.3	42.9	3.5	.2	56.1	3.9	4.8	9.2	8.4	55.0	49.9	17.7	203.6
September 1985	...	52.7	46.6	3.4	.2	62.9	3.8	5.0	9.2	8.7	55.1	50.0	17.8	215.4
March 1986	...	46.9	41.7	3.2	.4	76.5	3.6	5.0	9.6	8.6	54.9	49.7	17.7	223.2
September 1986	...	52.0	45.8	3.4	.2	83.9	3.7	6.4	10.1	9.1	54.7	49.5	18.2	238.3
March 1987	...	46.4	41.0	3.1	.2	93.3	3.7	7.2	10.6	9.7	54.9	49.7	19.0	245.0
September 1987	...	50.0	44.3	2.7	.2	99.9	3.6	8.7	11.9	10.0	54.8	49.6	20.6	259.7
March 1988	...	44.8	39.6	2.9	.2	104.6	3.6	9.0	12.7	10.5	55.2	49.6	20.7	261.3

1 Revised and classified according to the International Standard Industrial Classification, 1968 Edition and applies to large Establishments only.

\*Includes factories

\*\*Includes factories and Tea Development Authority

\*\*\*Includes Municipalities and District Councils.

Source : Central Statistical Office, Government of Mauritius.

Table 5.4 : Average monthly earnings in large establishment by industrial group for employees on monthly rates of pay (March 1981 — March 1988)  
(Rupees)

<i>Industrial group</i>	1981	1982	1983	1984	1985	1986	1987	1988
Agriculture and fishing	934	1,080	1,177	1,343	1,399	1,441	1,551	1,900
Sugar <sup>1</sup>	917	1,065	1,158	1,323	1,373	1,419	1,524	1,855
Tea <sup>2</sup>	1,254	1,159	1,320	1,527	1,645	1,575	1,727	2,234
●ther	1,732	1,955	1,842	1,951	2,087	2,327	2,379	2,900
Mining and quarrying	1,719	1,935	2,076	2,242	2,105	2,484	2,606	3,138
Manufacturing	1,368	1,498	1,584	1,714	1,778	1,941	2,059	2,431
Electricity and water	1,785	2,027	2,327	2,409	2,817	2,996	3,177	4,065
Construction	1,618	1,813	1,805	2,030	1,937	2,063	2,185	2,843
Wholesale, retail trade, restaurants and hotels	1,567	1,770	1,841	1,980	2,077	2,324	2,445	2,813
Transport, storage and communication	2,089	2,252	2,534	2,599	2,759	3,170	3,117	3,850
Financing, insurance, real estate and business services	2,431	2,719	2,883	3,076	3,236	3,412	3,589	4,179
Community, social and personal services	1,570	1,788	1,965	2,074	2,151	2,234	2,357	2,975
Government : (a) Central	1,550	1,784	1,971	2,077	2,147	2,226	2,348	2,982
(b) Local <sup>3</sup>	1,468	1,507	1,611	1,714	1,819	1,884	2,028	2,575
Other	1,746	1,991	2,142	2,285	2,384	2,503	2,609	3,162
Activities not elsewhere specified	1,339	1,379	1,595	1,602	1,405	1,587	1,659	2,147
All sectors	1,418	1,609	1,750	1,884	1,964	2,087	2,215	2,789

1 including factories

2 including factories and Tea Development Authority

3 municipalities and district councils

Source : Central Statistical Office, Government of Mauritius.

Table 6.1 : Government Recurrent Budget

(Rs million)

	1983-84	1984-85	1985-86	1986-87	1987-88 (Budget Estimates)
	Actual	Actual	Actual	Actual	
<b>REVENUE :</b>					
<b>Direct Taxes</b> ... ... ...	<b>547.6</b>	<b>564.2</b>	<b>550.5</b>	<b>761.3</b>	<b>1,026.9</b>
Income Tax ... ... ...	(425.4)	(409.0)	(354.8)	(518.4)	(685.0)
Succession Duties ... ... ...	(7.3)	(7.0)	(2.9)	(6.8)	(5.0)
Contribution to Social Security ... ... ...	(20.9)	(22.5)	(24.0)	(24.9)	(31.4)
Other ... ... ...	(94.0)	(134.7)	(168.8)	(211.3)	(305.5)
<b>Indirect Taxes</b> ... ... ...	<b>2,256.5</b>	<b>2,443.0</b>	<b>2,960.8</b>	<b>3,563.2</b>	<b>4,457.7</b>
of which : Import duties ... ... ...	(763.0)	(911.0)	(1,085.9)	(1,324.7)	(1,700.0)
Stamp duty on Imports ... ... ...	(298.0)	(449.0)	(635.2)	(729.7)	(980.0)
Sales Tax ... ... ...	(206.2)	(227.0)	(273.5)	(349.2)	(455.0)
Export duties ... ... ...	(442.0)	(370.0)	(459.3)	(549.8)	(605.0)
Excise duties ... ... ...	(260.9)	(278.0)	(270.9)	(315.1)	(361.0)
Other ... ... ...	(185.5)	(208.0)	(236.0)	(294.7)	(356.7)
<b>Receipt from public utilities</b> ... ... ...	<b>145.9</b>	<b>171.2</b>	<b>198.6</b>	<b>212.4</b>	<b>235.2</b>
<b>Receipt from public services</b> ... ... ...	<b>104.2</b>	<b>89.1</b>	<b>108.2</b>	<b>127.9</b>	<b>122.4</b>
<b>Rental of public property</b> ... ... ...	<b>6.7</b>	<b>7.3</b>	<b>7.2</b>	<b>8.8</b>	<b>13.1</b>
<b>Other</b> ... ... ...	<b>195.9</b>	<b>284.2</b>	<b>305.7</b>	<b>335.1</b>	<b>264.7</b>
<b>TOTAL</b> ... ... ...	<b>3,256.8</b>	<b>3,559.0</b>	<b>4,131.0</b>	<b>5,008.7</b>	<b>6,120.0</b>
<b>EXPENDITURE :</b>					
<b>General Administration</b> ... ... ...	<b>464.1</b>	<b>502.2</b>	<b>535.0</b>	<b>594.5</b>	<b>791.2</b>
of which : Police ... ... ...	(172.7)	(188.1)	(207.2)	(231.6)	(303.0)
<b>Economic Services</b> ... ... ...	<b>421.3</b>	<b>439.8</b>	<b>412.3</b>	<b>442.1</b>	<b>566.5</b>
Agriculture, Natural Resources & Fisheries ... ... ...	(96.9)	(101.1)	(110.1)	(127.3)	(165.0)
Posts and Telecommunications ... ... ...	(53.1)	(55.7)	(61.9)	(67.4)	(83.3)
Works, Labour and Employment ... ... ...	(127.2)	(120.4)	(115.0)	(127.8)	(152.4)
Cooperatives, Commerce and Industry ... ... ...	(127.9)	(145.4)	(107.0)	(103.1)	(137.8)
Economic Planning and Development ... ... ...	(10.0)	(10.7)	(11.2)	(7.1)	(16.8)
Energy and Internal Communications ... ... ...	(6.2)	(6.5)	(7.1)	(9.4)	(11.2)
<b>Social Services</b> ... ... ...	<b>1,132.5</b>	<b>1,185.2</b>	<b>1,280.3</b>	<b>1,393.0</b>	<b>1,695.3</b>
Social Security ... ... ...	(306.1)	(331.1)	(382.2)	(418.0)	(499.8)
Education, Arts and Culture ... ... ...	(516.1)	(523.6)	(547.4)	(582.7)	(716.0)
Health ... ... ...	(265.6)	(286.2)	(300.4)	(333.4)	(418.0)
Housing ... ... ...	(10.8)	(7.3)	(7.7)	(8.9)	(13.5)
Reform Institutions, Youth and Sports ... ... ...	(33.9)	(37.0)	(42.6)	(50.0)	(48.0)
<b>Local Government and Rodrigues</b> ... ... ...	<b>244.7</b>	<b>250.0</b>	<b>267.8</b>	<b>274.4</b>	<b>352.0</b>
<b>Public Debt and Pensions</b> ... ... ...	<b>1,810.1</b>	<b>1,884.3</b>	<b>1,992.8</b>	<b>1,931.1</b>	<b>2,340.0</b>
of which : Public Debt Service ... ... ...	(1,621.9)	(1,676.8)	(1,761.8)	(1,682.5)	(2,015.0)
<b>TOTAL</b> ... ... ...	<b>4,072.7</b>	<b>4,261.5</b>	<b>4,488.2</b>	<b>4,635.1</b>	<b>5,745.0</b>
<b>Surplus (+) or deficit (-)</b> ...	<b>-815.9</b>	<b>-702.5</b>	<b>-357.2</b>	<b>+373.6</b>	<b>+375.0</b>

Source : Financial Reports, Budget Estimates. Government of Mauritius.

Table 6.2 : Government Capital Budget

(Rs million)

	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88 Revised Estimates
	Actual	Actual	Actual	Actual	Actual	
<b>RECEIPTS</b>						
<b>Domestic Revenue</b> ... ... ...	463.7	587.6	516.2	505.9	732.0	1,376.7
Mauritius Development Loan Stocks ...	(389.8)	(538.9)	(460.8)	(430.8)	(424.9)	(1,121.0)
Dividends from Investments ...	(30.5)	(32.0)	(30.6)	(31.1)	(277.3)	(193.0)
Other ... ... ...	(43.4)	(16.7)	(24.8)	(44.0)	(29.8)	(62.7)
<b>External Receipts</b> ... ... ...	378.5	617.9	1,432.7	592.5	716.1	1,248.2
Grants ... ... ...	(22.6)	(52.5)	(165.9)	(233.0)	(187.7)	(160.0)
U.K. Loans ... ... ...	(13.0)	(4.4)	(21.4)	(8.8)	(60.0)	(236.0)
French Government Loans ... ... ...	(96.8)	(98.8)	(71.3)	(111.1)	(95.8)	(33.6)
World Bank Group Loan ... ... ...	(93.4)	(302.4)	(377.9)	(67.3)	(67.6)	(440.6)
Eurodollar Loans ... ... ...	(51.2)	(—)	(583.9)	(—)	(—)	(—)
International Monetary Fund ... ... ...	(43.3)	(—)	(—)	(—)	(—)	(—)
Other Loans ... ... ...	(164.6)	(116.2)	(212.3)	(172.3)	(305.0)	(378.0)
Other receipts* ... ... ...	(—)	(43.6)	(—)	(—)	(—)	(—)
<b>TOTAL CAPITAL REVENUE</b> ...	842.2	1,205.5	1,948.9	1,098.5	1,448.1	2,624.9
<b>EXPENDITURE :</b>						
<b>Economic Services</b> ... ... ...	661.4	598.4	576.6	717.7	987.5	1,200.0
Agriculture, National Resources & Fisheries ...	(143.2)	(148.5)	(179.2)	(228.4)	(293.4)	(321.9)
Post and Telecommunications ...	(31.9)	(30.3)	(23.5)	(50.4)	(116.8)	(132.4)
Works, Labour and Employment ...	(184.0)	(193.4)	(209.6)	(268.0)	(360.1)	(500.9)
Cooperatives, Commerce and Industry ...	(22.8)	(10.4)	(10.9)	(10.8)	(19.9)	(18.9)
Economic Planning and Development ...	(24.6)	(25.5)	(23.5)	(25.3)	(33.2)	(34.3)
Energy ... ... ...	(254.9)	(190.3)	(129.9)	(134.8)	(164.1)	(191.6)
<b>Social Services</b> ... ... ...	145.9	108.9	124.9	132.9	133.8	222.8
Education, Arts and Culture ...	(40.4)	(36.1)	(56.4)	(42.7)	(29.4)	(48.3)
Health ... ... ...	(18.0)	(25.3)	(25.0)	(32.5)	(30.2)	(44.7)
Housing ... ... ...	(86.1)	(45.6)	(26.0)	(34.4)	(70.0)	(16.0)
Reform Institutions, Youth and Sports ...	(1.4)	(1.9)	(17.5)	(23.3)	(4.2)	(21.1)
<b>Local Government and Rodrigues</b> ...	36.4	32.9	39.5	66.7	45.7	59.3
<b>Transfer to International Financial Organizations</b> ...	16.9	84.6	405.4	363.7	40.2	34.4
<b>Central Administration and Other</b> ...	148.9	163.1	273.2	308.0	557.7	708.0
<b>TOTAL</b> ... ... ...	1,009.5	987.9	1,419.6	1,589.0	1,764.9	2,130.8
Surplus (+) or deficit (—) ...	-167.3	+217.6	+529.3	-490.5	-316.8	+494.1

\* Relate to receipts on account of IMF's allocation of SDRs, gold transaction, and Reserve Tranche purchase.

Source : Financial Reports, Budget Estimates, Government of Mauritius.

Table 6.3 : Central Government External Debt

(Rs million)

		<i>International Development Institutions</i>	<i>Foreign Governments</i>	<i>Euro-Dollar Loans</i>	<i>Others**</i>	<i>Total</i>
1979	June ...	231.8 (21.7)	251.6 (23.6)	400.3 (37.5)	183.0 (17.2)	1,066.7
	December	316.7 (20.2)	353.0 (22.5)	659.9 (42.1)	236.3 (15.1)	1,565.9
1980	June ...	374.8 (22.9)	398.2 (24.3)	630.3 (38.5)	232.3 (14.2)	1,635.6
	December	412.1 (20.0)	449.6 (21.8)	976.2 (47.3)	226.9 (11.0)	2,064.8
1981	June ...	510.7 (18.4)	606.5 (21.9)	1,048.4 (37.8)	605.6 (21.9)	2,771.2
	December	764.9 (22.3)	744.8 (21.7)	1,210.6 (35.2)	717.2 (20.9)	3,437.5
1982	June ...	945.7 (22.5)	842.3 (20.0)	1,692.1 (40.3)	723.1 (17.2)	4,203.2
	December	987.2 (23.9)	896.0 (21.7)	1,515.2 (36.9)	725.3 (17.5)	4,133.6
1983	June ...	1,120.3 (26.7)	876.9 (20.9)	1,390.7 (33.2)	803.4 (19.2)	4,191.2
	December	1,235.9 (28.7)	1,029.2 (23.9)	1,264.8 (29.4)	778.2 (18.1)	4,308.1
1984	June ...	1,647.2 (35.2)	1,148.6 (24.6)	1,072.4 (22.9)	804.4 (17.2)	4,672.7
	December	1,869.5 (34.3)	1,258.8 (23.1)	1,628.6 (29.9)	695.5 (12.8)	5,452.4
1985	June ...	2,240.1 (39.9)	1,425.2 (25.3)	1,479.7 (26.3)	476.0 (8.5)	5,621.0
	December	2,095.9 (43.3)	1,433.7 (29.6)	1,189.5 (24.6)	118.7 (2.5)	4,836.9
1986	June ...	2,005.4 (42.7)	1,532.2 (32.6)	1,012.4 (21.5)	148.1 (3.2)	4,698.1
	December	2,075.7 (43.0)	1,641.0 (34.0)	934.2 (19.3)	178.0 (3.7)	4,828.9
1987	June* ...	2,101.4 (43.0)	1,759.4 (36.0)	868.4 (17.8)	153.9 (3.2)	4,883.1

\* Provisional

\*\* Excludes IMF liabilities except Trust Fund, as from December, 1985

Figures in brackets are percentages to totals

Source : Ministry of Finance, Government of Mauritius

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