

# BANK OF MAURITIUS



QUARTERLY REVIEW

VOLUME XXXII

JULY — DECEMBER, 1993

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# ECONOMIC REVIEW

(JULY — DECEMBER 1993)

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## Monetary Aggregates

Net foreign assets of the banking system increased by Rs 539 million, from Rs 15,935 million at the end of June 1993 to Rs 16,474 million at the end of December 1993, representing an increase of 3.4 per cent in sharp contrast to a contraction of 2.3 per cent in the corresponding period of 1992.

Net domestic credit went up by Rs 4,322 million, from Rs 28,689 million at the end of June 1993 to Rs 33,011 million at the end of December 1993, representing a higher increase of 15.1 per cent than that of 13.4 per cent recorded in the corresponding period of the previous year. Bank credit to Government registered an increase of Rs 786 million, from Rs 8,190 million to Rs 8,976 million, or of 9.6 per cent as against a lower increase of 7.3 per cent recorded over the same period in the preceding year. Credit to the private sector shot up by Rs 3,536 million, from Rs 20,388 million at the end of June 1993 to Rs 23,924 million at the end of December 1993, or by 17.3 per cent as against an increase of 16.0 per cent in the corresponding period of 1992. Private sector credit accounted for 81.8 per cent of the increase in domestic credit over the period July to December 1993 and credit to Government for 18.2 per cent.

Aggregate Monetary Resources, that is, money supply (M2), spurred primarily by an acceleration in the growth of domestic credit, increased by Rs 3,895 million, from Rs 36,380 million at the end of June 1993 to Rs 40,275 million at the end of December 1993, showing an expansion of 10.7 per cent, higher than the increase of 8.1 per cent registered in the corresponding period of the preceding year.

Although, in absolute terms, money supply (M1) expanded by Rs 466 million, from Rs 6,959 million at the end of June 1993 to Rs 7,425 million at the end of December 1993, its growth rate slowed down to 6.7 per cent, from 13.9 per cent in the corresponding period of the preceding year.

Quasi-money (savings deposits plus time deposits) increased by Rs 3,429 million, from Rs 29,421 million at the end of June 1993 to Rs 32,850 million at the end of December 1993, representing a growth rate of 11.7 per cent, higher than the growth of 6.6 per cent in the corresponding period of 1992. Savings deposits rose by Rs 936 million from Rs 14,716 million to Rs 15,652 million whereas time deposits went up by Rs 2,432 million from Rs 14,656 million to Rs 17,088 million.

The changes in the monetary aggregates between June and December for the years 1991 through 1993 are shown in Table I.

**Table I : CHANGES IN MONETARY AGGREGATES**

(Rs Million)

			<b>1991</b> <i>End June to End December</i>	<b>1992</b> <i>End June to End December</i>	<b>1993</b> <i>End June to End December</i>
<b>1. Net Foreign Assets</b>	...	...	+1,667.8 (+12.4)	-377.0 (-2.3)	+538.9 (+3.4)
<b>2. Domestic Credit ...</b>	...	...	+2,831.1 (+14.8)	+3,104.5 (+13.4)	+4,321.9 (+15.1)
<i>(i) Claims on Public Sector (Net)</i>	...	...	+1,629.9 (+32.3)	+509.5 (+7.3)	+785.6 (+9.6)
<i>(ii) Claims on Private Sector</i>	...	...	+1,201.2 (+8.6)	+2,577.7 (+16.0)	+3,536.3 (+17.3)
<i>(iii) Claims on OBI's</i>	...	...	— (—)	+17.3 (+18.4)	— (—)
<b>3. Aggregate Monetary Resources</b>	...	...	+3,189.6 (+11.9)	+2,597.0 (+8.1)	+3,895.0 (+10.7)
<i>(i) Money Supply</i>	...	...	+1,232.7 (+22.6)	+915.6 (+13.9)	+466.0 (+6.7)
<i>(ii) Quasi-Money ...</i>	...	...	+1,956.9 (+9.2)	+1,681.4 (+6.6)	+3,429.0 (+11.7)
<b>4. Other Items (net) ...</b>	...	...	+1,309.3 (+22.3)	+130.5 (+1.8)	+965.8 (+11.7)

*Note:* Figures in brackets indicate percentage change between end-June and end-December

#### Sectoral Distribution of Commercial Banks' Credit to the Private Sector

Total private sector credit rose sharply by Rs 3,536 million, from Rs 20,388 million at the end of June 1993 to Rs 23,924 million at the end of December 1993, or by 17.3 per cent as compared to a lower increase of 16.0 per cent in the second half of 1992.

Credit to the priority sectors of the economy went up by Rs 1,187 million, from Rs 12,347 million at the end of June 1993 to Rs 13,534 million at the end of December 1993 whereas credit to non-priority sectors rose by a higher amount of Rs 2,340 million, from Rs 7,814 million to Rs 10,154 million or by 29.9 per cent, significantly higher than the 12.6 per cent increase recorded over the same period in the preceding year. Non-priority sectors accounted for 66.2 per cent of the increase in total private sector credit and their share in total outstanding credit rose from 40.2 per cent at the end of December 1992 to 42.4 per cent at the end of December 1993.

The manufacturing sector (EPZ, DC, Ex-DC, Pioneer and Other Industries and Manufacturers) registered an increase in credit of Rs 1,044 million, from Rs 8,270 million at the end of June 1993 to Rs 9,314 million at the end of December 1993, reflecting an increase of 12.6 per cent as against 14.5 per cent in the corresponding period of the preceding year. The share of the manufacturing sector in total private sector credit dropped to 38.9 per cent at the end of December 1993, from 40.1 per cent at the end of December 1992. Over the same period, credit to "EPZ" increased by Rs 303 million, from Rs 3,852 million to Rs 4,155 million. Credit to "Other Industries and Manufacturers" went up by Rs 507 million, from Rs 2,789 million to Rs 3,296 million, representing an expansion of 18.2 per cent, down from 22.4 per cent in the second half of 1992. This sector alone accounted for 48.6 per cent of the increase in credit to the manufacturing sector. The sugar sector (MSS and Sugar Industry) registered a decrease in credit of Rs 89.0 million, from Rs 1,420 million at the end of June 1993 to Rs 1,331 million at the end of December 1993. The share of the sugar sector in total private sector credit dropped to 5.6 per cent at the end of December, 1993.

Credit to Traders rose by Rs 990 million, from Rs 2,320 million at the end of June 1993 to Rs 3,310 million at the end of December 1993, representing an exceptionally high rate of growth of 42.7 per cent, up from 20.2 per cent in the corresponding period of 1992. This sector accounted for 28.0 per cent of the increase in private sector credit; its share in total private sector credit went up from 11.8 per cent at the end of December 1992 to 13.8 per cent 1992 at the end of December 1993.

Table II shows the sectorwise distribution of private sector credit between June and December for the years 1992 and 1993.

**Table II : Sectoral Distribution of Commercial Banks' Credit to the Private Sector : 1992 — 1993**

(Rs million)

					<i>End-June</i>	<i>End-Dec.</i>	<i>End-June</i>	<i>End-Dec.</i>	<i>Changes between End-June and End-Dec 1993</i>
					1992	1992	1993	1993	
(1)	Mauritius Sugar Syndicate	...	...	...	—	497.6	1.2	268.3	+267.1
(2)	Sugar Industry	...	...	...	1,084.5	773.2	1,418.3	1,062.2	-356.1
(3)	Other Agricultural Interests	...	...	...	583.9	749.2	813.3	869.8	+56.5
(4)	Export Processing Zone	...	...	...	3,393.6	3,746.2	3,851.6	4,154.8	+303.2
(5)	Holders of Development Certificate	...	...	...	719.1	900.6	1,181.9	1,329.2	+147.3
(6)	Agricultural Development Certificate Holders	...	...	...	19.8	36.8	71.7	69.2	-2.5
(7)	Export Service Certificate Holders	...	...	...	61.3	80.3	93.8	107.8	+14.0
(8)	Pioneer Status Certificate Holders	...	...	...	1.7	20.9	31.5	50.2	+18.7
(9)	Housing Development Certificate Holders	...	...	...	53.2	94.1	155.0	117.7	-37.3
(10)	Hotel Management Certificate Holders	...	...	...	641.8	826.8	897.4	1,096.1	+198.7
(11)	Small Scale Industries	...	...	...	255.7	311.7	447.0	437.8	-9.2
(12)	Ex-DC Industries	...	...	...	517.4	485.6	416.8	484.2	+67.4
(13)	Other Industries and Manufacturers	...	...	...	1,906.4	2,333.5	2,788.6	3,296.0	+507.4
(14)	Industrial Building Enterprise Certificate Holders	...	...	...	—	12.5	179.1	190.8	+11.7
(15)	Housing	...	...	...	1,418.8	1,469.4	1,601.5	2,000.3	+398.8
(16)	Hotels	...	...	...	582.3	547.2	401.9	449.5	+47.6
(17)	Transport	...	...	...	329.3	345.1	348.8	421.1	+72.3
(18)	Statutory and Parastatal Bodies	...	...	...	151.0	102.4	63.4	96.3	+32.9
(19)	Building Contractors, Commercial Premises and Real Estate Developers	...	...	...	1,084.1	1,311.7	1,305.6	1,448.9	+143.3
(20)	Traders	...	...	...	1,826.7	2,196.5	2,319.8	3,310.1	+990.3
(21)	Stockbrokers	...	...	...	1.1	1.0	0.8	1.8	+1.0
(22)	Personal and Professional	...	...	...	1,050.1	1,314.1	1,481.0	2,042.8	+561.8
(23)	Financial Institutions	...	...	...	37.7	35.5	80.4	85.7	+5.3
(24)	Corporate Investments	...	...	...	194.1	200.8	226.3	236.0	+9.7
(25)	Other Customers	...	...	...	193.6	192.0	210.7	297.1	+86.0
<b>TOTAL</b>					<b>16,107.2</b>	<b>18,684.9</b>	<b>20,387.5</b>	<b>23,923.8</b>	<b>+3,536.3</b>

Notes : (1) — Nil

(2) Details may not add up to totals because of rounding.

### **Central Bank Credit to Commercial Banks**

At the end of December 1993, the level of central bank credit to commercial banks reached Rs 329 million, from Rs 59 million at the end of June 1993. The daily average amount of credit during the period July to December 1993 was Rs 145 million, up by 74.5 per cent, from Rs 83 million in the corresponding period of 1992. The rediscount of export bills other than for sugar amounted to a daily average of Rs 95 million. Advances under the 'Small Development Financing Scheme' amounted to a daily average of Rs 45 million and special advances, 2.5 per cent above the Bank Rate, amounted to a daily average of Rs 5 million. The level of central bank credit to commercial banks peaked at Rs 463 million in December 1993.

### **Interbank Money Market**

During the period July to December 1993, daily transactions on the interbank market averaged Rs 163 million, representing more than a twofold increase as compared to Rs 76 million registered in the corresponding period of the preceding year. The bulk of the transactions was confined to the short end of the market with daily average transactions of Rs 162 million. Transactions on the interbank market peaked at Rs 312 million on 31st December 1993.

Transactions were carried out at rates ranging between 7.90 and 8.50 per cent per annum, up from a range between 7.00 and 8.50 per cent per annum in the corresponding period of 1992. The weighted average rate of interest for all interbank transactions during the period under review rose to 8.19 per cent per annum, from 7.39 per cent in the second half of 1992.

### **Auctioning of Bills**

During the period July to December 1993, 30 auctions of 91-Day, 182-Day and 364 Day Bills were held on a weekly or twice-weekly basis. The annual weighted average yield rate went up from 6.28 per cent in the second half of 1992 to 6.81 per cent in the second half of 1993 for the accepted 91-Day bills, from 6.99 to 7.81 per cent for the accepted 182-Day Bills and from 7.34 to 8.11 per cent for the accepted 364-Day bills. The overall weighted average yield rate for all accepted bills rose from 7.04 to 7.86 per cent.

Table III gives a detailed breakdown of the weighted average yield rates on all bills accepted during the period under review.

### **Prices**

Between June and December 1993, the Consumer Price Index with base July 1991-June 1992 = 100 rose by 3.8 points from 114.7 to 118.5 as against a rise of 4.2 points in the corresponding period of the preceding year. The rate of inflation for calendar year 1993 was 10.5 per cent, up from 4.6 per cent for 1992.

### **Foreign Exchange Reserves**

The level of foreign exchange reserves of the Bank of Mauritius went up by Rs 316 million, from Rs 13,692 million at the end of June 1993 to Rs 14,008 million at the end of December 1993. The import coverage of the foreign exchange reserves of the Bank of Mauritius at the end of December 1993 was 25 weeks.

**Table III : Weighted Average Yield Rates on Bank of Mauritius / Treasury Bills Issued  
by Tender : July-December 1993**

(*Per cent per annum*)

<i>DATE OF AUCTION</i>			<i>91-Day Bills</i>	<i>182-Day Bills</i>	<i>364-Day Bills</i>	<i>All Bills</i>
July	5	...	7.14	7.97	8.59	<b>8.03</b>
	12	...	7.27	7.97	8.64	8.35
	19	...	7.02	7.86	8.53	7.96
	26	...	7.10	7.90	8.40	8.07
August	2	...	6.73	7.81	8.25	7.76
	9	...	6.44	7.68	8.08	7.63
	13	...	6.44	7.75	8.05	7.75
	16	...	6.36	7.71	8.00	7.63
	20	...	6.31	7.73	7.99	7.68
	23	...	6.27	7.66	7.98	7.64
	26	...	6.31	7.79	8.05	7.65
September	2	...	N.B.	7.77	7.98	7.95
	9	...	6.98	7.73	8.05	7.86
	16	...	6.98	7.79	8.17	7.91
	23	...	6.98	7.79	7.98	7.76
October	1	...	7.56	7.79	7.92	7.82
	4	...	N.B.	N.B.	7.92	7.92
	7	...	N.B.	7.79	8.03	7.97
	14	...	7.27	7.77	8.05	7.89
	21	...	7.19	7.77	8.05	7.89
	28	...	N.B.	7.90	8.05	8.00
November	4	...	N.B.	N.B.	7.94	7.94
	11	...	7.19	7.81	7.95	7.82
	18	...	7.19	7.94	8.06	8.00
	25	...	7.14	7.86	7.95	7.82
December	2	...	7.19	7.86	7.98	7.88
	9	...	N.B.	N.B.	7.95	7.95
	16	...	N.B.	7.88	8.00	7.97
	23	...	7.23	7.84	7.94	7.85
	30	...	7.19	7.84	7.95	7.81
<b>July-Dec 1993 (Average)</b>			<b>6.81</b>	<b>7.81</b>	<b>8.11</b>	<b>7.86</b>
<b>July-Dec 1992 (Average)</b>			<b>6.28</b>	<b>6.99</b>	<b>7.34</b>	<b>7.04</b>

*Note : N.B: No Bids*

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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>	1987	1988	1989	1990	1991	1992	1993
1. Population ...	...	...	...	End-December	1,019,624	1,035,592	1,043,631	1,065,990	1,077,843	1,092,384	1,106,057*
2. Tourist Arrivals ...	...	...	...	Calendar Year	207,570	239,300	262,790	291,550	300,670	335,400	375,000*
3. Gross National Product (At Market Prices) ...	...	Rs million			23,038	27,210	31,962	37,651	42,724	47,818	54,934
4. GNP per capita (At Market Prices) ...	...	Rupees			22,951	26,766	31,418	36,748	41,247	45,542	51,687
5. Inflation rate ...	...	...	...	Calendar Year (Per cent)	+0.6	+9.2	+12.6	+13.5	+7.0	+4.6	+10.5
6. Overall Balance of Payments ...	...	...	...	Calendar Year (Rs million)	+2,788	+2,466	+2,225	+3,442	+2,950	+721	N.A.
7. Foreign Reserves ...	...	...	...	End-December (Rs million)	4,225	6,174	7,836	10,633	13,260	13,867	14,008
8. Total Imports (c.i.f.) ...	...	...	...	Calendar Year (Rs million)	13,042	17,460	20,217	24,109	24,383	25,280	30,319*
9. Total Exports (f.o.b.) ...	...	...	...	," ,"	11,497	13,465	15,049	18,246	19,300	20,744	23,522*
10. Government Recurrent Revenue ...	...	...	...	Fiscal Year (Rs million)	5,009	6,215	7,194	8,367	9,715	10,548	11,565*
11. Government Recurrent Expenditure ...	...	...	...	," ,"	4,635	5,813	7,656	8,200	9,214	10,273	10,880*
12. Government Capital Expenditure ...	...	...	...	," ,"	1,765	2,037	2,417	2,278	2,759	2,607	3,095*
13. External Debt : Central Government	...	...	...	Fiscal Year (Rs million)	4,989	5,265	5,735	5,868	5,964	5,476	5,712*
14. Internal Debt : Central Government	...	...	...	," ,"	8,232	9,951	11,857	14,060	16,953	14,984	16,522*
15. Banking System net claims on Public Sector	...	...	...	End-December (Rs million)	3,946	3,930	3,896	4,404	6,675	7,478	8,976
16. Claims on Private Sector ...	...	...	...	," ,"	7,033	8,940	10,851	13,043	15,234	18,685	23,924
17. Currency with Public ...	...	...	...	," ,"	1,663	2,009	2,404	2,849	3,408	3,820	4,231
18. Money Supply ...	...	...	...	," ,"	3,241	3,715	4,385	5,580	6,678	7,507	7,425
19. Aggregate Monetary Resources ...	...	...	...	," ,"	13,310	17,091	20,033	24,570	29,956	34,702	40,275
20. Total Private Sector Deposits ...	...	...	...	," ,"	11,638	15,069	17,615	21,626	26,248	30,474	35,915

\* Provisional Estimates





**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
—	—	1991	January ...	0.5	—	—
—	0.1		February...	0.6	—	0.6
—	..		March ...	0.6	—	0.6
—	..		April ...	0.6	—	0.6
—	..		May ...	0.6	—	0.6
0.1	..		June ...	0.5	—	0.5
..	..		July ...	0.5	—	0.5
..	..		August ...	0.5	—	0.5
..	..		September	0.5	1,312.6	1,313.1
..	0.1		October ...	0.5	1,522.4	1,522.9
..	..		November	0.5	1,819.5	1,820.0
0.4	..		December	—	2,822.3	2,822.3
..	..	1992	January ...	—	2,400.3	2,400.3
..	..		February...	—	2,275.6	2,275.6
..	..		March ...	—	2,462.3	2,462.3
..	..		April ...	—	1,512.4	1,512.4
..	..		May ...	—	931.2	931.2
..	0.1		June ...	—	3,043.0	3,043.0
..	0.3		July ...	0.1	1,525.2	1,525.3
—	..		August ...	0.4	1,078.3	1,078.7
—	..		September	0.4	916.6	917.0
—	—		October ...	0.5	799.5	800.0
—	..		November	0.5	1,056.4	1,056.9
..	..		December	—	1,133.1	1,133.1
—	—	1993	January ...	—	—	—
—	0.2		February...	0.2	—	0.2
—	0.1		March ...	0.3	—	0.3
—	..		April ...	0.3	—	0.3
—	..		May ...	0.3	72.2	72.5
—	..		June ...	—	617.4	617.4
—	0.1		July ...	0.1	762.9	763.0
—	0.3		August ...	0.4	0.0	0.4
—	0.2		September	0.6	338.2	338.8
—	0.1		October ...	0.7	436.2	436.9
..	..		November	0.8	377.7	378.5
0.8	0.1		December	—	810.2	810.2

Figures may not add up to total due to rounding.

**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>Scheme for Advance Payments to non-millner Sugar Cane Planters : Refinancing to Banks</i>	<i>Bills Rediscounted</i>	<i>Total</i>	
1991	January	...	—	53.1	31.8	—	84.9
	February	...	—	52.6	14.5	—	67.1
	March	...	—	52.3	1.4	—	53.7
	April	...	—	52.0	—	—	52.0
	May...	...	—	51.6	—	—	51.6
	June...	...	—	51.4	—	—	51.4
	July ...	...	—	50.7	1.3	1.6	53.6
	August	...	—	50.4	28.2	2.0	80.6
	September	...	—	49.9	33.7	2.7	86.3
	October	...	—	49.5	44.7	11.8	106.0
	November	...	—	49.3	58.0	39.3	146.6
	December	...	—	49.4	47.4	68.2	165.0
1992	January	...	—	49.0	26.7	33.8	109.5
	February	...	—	48.7	4.6	21.4	74.7
	March	...	—	48.4	—	33.8	82.2
	April	...	—	48.0	—	14.1	62.1
	May	...	—	47.5	—	11.3	58.8
	June	...	—	47.2	—	23.7	70.9
	July ...	...	—	46.9	—	2.1	49.0
	August	...	—	46.6	—	25.2	71.8
	September	...	—	46.3	—	—	46.3
	October	...	—	45.9	—	30.7	76.6
	November	...	—	45.7	—	98.0*	143.7*
	December	...	—	45.6	—	63.8	109.4
1993	January	...	—	45.7	—	86.4	132.1
	February	...	—	45.6	—	—	45.6
	March	...	—	45.7	—	106.8*	152.5*
	April	...	—	45.5	—	53.5	99.0
	May	...	—	45.2	—	15.6	60.8
	June	...	—	45.0	—	143.2*	188.2*
	July	...	—	44.8	—	65.5	110.3
	August	...	—	44.9	—	5.5	50.4
	September	...	—	45.0	—	4.3	49.3
	October	...	—	45.0	—	89.3	134.3
	November	...	—	45.3	—	193.9*	239.2*
	December	...	—	44.6	—	239.0*	283.6*

Figures may not add up to total due to rounding.

\* Includes special advances at penal rates to banks.









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)
1991	March	...	2,566.9	2,718.7	20,071.8	5,285.6	25,357.4
	June...	...	2,588.0	2,857.6	21,321.2	5,445.6	26,766.8
	September	...	2,849.7	3,511.9	22,258.8	6,361.6	28,620.4
	December	...	3,407.5	3,270.8	23,278.1	6,678.3	29,956.4
1992	January	...	3,045.2	3,209.8	23,828.1	6,255.0	30,083.1
	February	...	3,041.8	3,086.2	24,170.5	6,128.0	30,298.5
	March	...	2,975.8	3,442.8	24,765.4	6,418.6	31,184.0
	April	...	3,019.7	3,267.6	24,942.9	6,287.3	31,230.2
	May...	...	3,038.1	3,152.5	24,933.8	6,190.6	31,124.4
	June...	...	2,972.0	3,618.9	25,514.1	6,590.9	32,105.0
	July ...	...	3,105.3	3,457.8	25,721.3	6,563.1	32,284.4
	August	...	3,171.6	3,745.1	25,664.5	6,916.7	32,581.2
	September	...	3,103.5	3,662.3	26,422.0	6,765.8	33,187.8
	October	...	3,232.3	3,384.8	26,829.6	6,617.1	33,446.7
	November	...	3,225.0	3,429.2	27,107.0	6,654.2	33,761.2
	December	...	3,820.1	3,686.4	27,195.5	7,506.5	34,702.0
1993	January	...	3,486.8	3,581.4	27,657.3	7,068.2	34,725.5
	February	...	3,372.3	3,302.5	28,155.0	6,674.8	34,829.8
	March	...	3,361.4	3,480.9	28,530.9	6,842.3	35,373.2
	April	...	3,417.7	3,272.1	28,764.5	6,689.8	35,454.3
	May	...	3,393.6	3,338.3	28,658.5	6,731.9	35,390.4
	June	...	3,315.9	3,643.2	29,421.0	6,959.1	36,380.1
	July	...	3,460.4	3,136.5	29,683.1	6,596.9	36,280.0
	August	...	3,421.2	3,093.4	30,234.3	6,514.6	36,748.9
	September	...	3,419.2	3,366.3	30,828.6	6,585.5	37,614.1
	October	...	3,574.6	3,063.9	31,357.9	6,638.5	37,996.4
	November	...	3,565.0	3,366.8	31,852.3	6,931.8	38,784.1
	December	...	4,230.9	3,194.2	32,850.0	7,425.1	40,275.1

\* Net of cash held by commercial banks.

Figures may not add up to total due to rounding.

Table 2.8 : Value Range of “Loans and Advances” and “Local Bills Discounted” : September 1993

		<i>No. of Loans and Advances</i>	<i>Value of Loans and Advances (Rs' 000)</i>	<i>No. of Bills</i>	<i>Face Value of Bills Discounted (Rs' 000)</i>
Up to Rs 10,000	...	33,671	134,454 (0.7)	6,306	26,802 (4.6)
Over Rs 10,000 and up to Rs 100,000	...	51,332	1,566,606 (7.9)	3,561	86,257 (14.8)
Over Rs 100,000 and up to Rs 1,000,000		16,533	4,796,689 (24.2)	476	102,967 (17.7)
Over Rs 1,000,000	...	3,169	13,292,973 (67.2)	94	366,236 (62.9)
<b>T O T A L</b>	...	<b>104,705</b>	<b>19,790,722 (100.0)</b>	<b>10,437</b>	<b>582,262 (100.0)</b>

Figures in brackets are percentages to total.

Table 2.9 : Principal Interest Rates in Mauritius

(Per cent per annum)

	1992				1993			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.
<b>I. LENDING</b>								
Bank of Mauritius								
(i) Bank Rate ...	... 11	11	8	8	8	8	8	8
(ii) Rediscount Facilities ...	... 11½	11½	8½	8½	8½	8½	8½	8½
Commercial Banks								
(i) Export Finance* ...	... 13 - 17½	12 - 17	9 - 12½	9 - 12½	9 - 12½	9 - 12½	9 - 12½	9 - 12½
(ii) Mauritius Sugar Syndicate ...	... 13½ - 16	13 - 14	10 - 11	10 - 11	10 - 11	10 - 11	10 - 11	10 - 14
(iii) Sugar Industry ...	... 13½ - 18	13 - 17	10 - 16	10 - 16	10 - 15	10 - 15	10 - 15	10 - 16
(iv) Other Agriculture ...	... 13½ - 17½	13 - 17½	9½ - 16	9½ - 16	9½ - 15	9½ - 15	9½ - 15	9½ - 16
(v) E.P.Z. ...	... 13½ - 17½	13 - 17	10½ - 15	10½ - 15	10½ - 15	10½ - 15	10½ - 15	10½ - 16
(vi) D.C. ...	... 13½ - 17½	13 - 17	10 - 16½	10 - 16½	10 - 16½	10 - 16½	10 - 16½	10½ - 16½
(vii) Small-Scale Industries ...	... 13½ - 17½	13 - 17	10 - 16	10 - 16	10 - 15	10 - 15	10 - 15	10½ - 17
(viii) Transport ...	... 17 - 19½	16 - 19½	14½ - 19	14½ - 19	14½ - 19	14½ - 19	14½ - 19	15 - 19
(ix) Hotels ...	... 17 - 19½	16 - 19½	14 - 19	14 - 19	14 - 19	14 - 19	14 - 19	13½ - 19
(x) Other Industries & Manufacturers ...	... 15 - 19½	15 - 19½	12 - 18½	12 - 18½	12 - 18½	12 - 18½	12 - 18½	12 - 18½
(xi) Statutory & Para-Statal Bodies ...	... 17 - 19½	17 - 19½	14½ - 19	14½ - 19	14½ - 19	14½ - 19	14½ - 19	15 - 19
(xii) Housing ...	... 15 - 19½	14½ - 19½	14½ - 19	14½ - 19	14½ - 19	14½ - 19	14½ - 19	14 - 19
(xiii) Traders ...	... 17 - 20½	17 - 20	15½ - 19½	15½ - 19½	15½ - 19½	15½ - 19½	15½ - 19½	15 - 19½
(xiv) Stock Brokers ...	... 17 - 20½	18 - 19½	16 - 19	16 - 19	16 - 19	16 - 19	16 - 19	16 - 19
(xv) Financial Institutions ...	... 17 - 20½	18 - 20	16 - 19	16 - 19	16 - 19	16 - 19	16 - 19	16 - 19
(xvi) Personal & Professional ...	... 14 - 20½	14 - 20	16 - 19½	16 - 19½	16 - 19½	16 - 19	16 - 19½	16 - 19½
(xvii) Other Customers ...	... 17 - 20½	18 - 20	16 - 19	16 - 19	16 - 19	16 - 19½	14½ - 19½	14½ - 19½
<b>II. DEPOSITS</b>								
1. Savings ...	... 11	10	7	7	7	7	8	8
2. Seven days' notice ...	... 9 - 12½	8 - 12	6 - 8½	6 - 8½	6 - 7	6 - 8	7 - 8½	7 - 8½
3. Fixed Deposits								
(i) Up to 3 months ...	... 10½ - 12½	9 - 12½	6½ - 8	6½ - 8	6½ - 8	6½ - 8	8 - 8½	8 - 8½
(ii) Exceeding 3 & up to 6 months ...	... 10½ - 13½	8½ - 13½	7 - 8	7½ - 8	7½ - 8	7½ - 8	8½ - 9½	8½ - 10
(iii) Exceeding 6 & up to 12 months ...	... 9 - 13	9 - 12½	7½ - 8½	7½ - 8½	7½ - 8½	7½ - 9	8½ - 10	8½ - 10
(iv) Exceeding 12 & up to 18 months ...	... 10½ - 13½	9½ - 13½	7½ - 8½	7½ - 8½	7½ - 8½	7½ - 9½	8½ - 10½	8½ - 11
(v) Exceeding 18 & up to 24 months ...	... 11½ - 14	10½ - 14	7½ - 9	7½ - 9	7½ - 9	7½ - 9	8½ - 10½	8½ - 11
(vi) Exceeding 24 & up to 36 months ...	... 11½ - 14	10½ - 14	7½ - 9	7½ - 9	7½ - 9	7½ - 10	8½ - 11	8½ - 11
(vii) Exceeding 36 & up to 48 months ...	... 11½ - 14	10½ - 14	8 - 9	8 - 9	8 - 9	8 - 9	8 - 9	9 - 10
(viii) Over 48 months ...	... 12 - 14½	11 - 14½	8 - 8½	8 - 9	8 - 9	8 - 9	9 - 10	9 - 11½

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

Table 2.10 : Ownership of Commercial Banks' Deposits : September 1993

SECTORS	DEMAND DEPOSITS		TIME DEPOSITS	
	No. of Accounts	Amount (Rs'000)	No. of Accounts	Amount (Rs'000)
1. Sugar ... ... ...	984	201,067 (5.6)	495	89,360 (0.6)
2. Other Agriculture ... ...	489	61,228 (1.7)	68	47,871 (0.3)
3. Other Industries & Manufacturers ...	2,641	512,448 (14.3)	526	597,829 (3.7)
4. Public Utilities ... ...	256	74,340 (2.1)	90	755,770 (4.7)
5. Business and Trade ... ...	6,198	386,546 (10.8)	744	294,698 (1.8)
6. Financial Institutions ... ...	1,155	316,205 (8.8)	763	1,441,940 (8.9)
7. Central Government ... ...	150	253,671 (7.1)	3	1 (0.0)
8. Other Public Institutions ...	256	276,174 (7.7)	931	2,668,096 (16.5)
9. Personal and Professional ...	49,315	1,502,904 (41.9)	84,628	10,243,350 (63.5)
<b>TOTAL ... ... ...</b>	<b>61,444</b>	<b>3,584,583</b>	<b>88,248</b>	<b>16,138,913</b>

	SAVINGS DEPOSITS	
	No. of Accounts	Amount (Rs'000)
1. Personal ... ...	874,988	12,193,174 (83.0)
2. Professional ...	8,987	289,462 (2.0)
3. Other ... ...	136,626	2,196,686 (15.0)
<b>TOTAL ... ...</b>	<b>1,020,601</b>	<b>14,679,322</b>

Figures in brackets are percentages to total.

**Table 2.11 : Value Range of Commercial Banks' Deposits : September 1993.**

	<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 ... ... ...	48,706	228,529 (6.4)	908,149	2,839,701 (19.3)	30,011	431,040 (2.7)
2. Over Rs. 25,000 and up to Rs. 50,000 ...	4,984	178,408 (5.0)	51,177	1,801,354 (12.3)	17,045	691,962 (4.3)
3. Over Rs. 50,000 and up to Rs. 100,000 ...	3,366	236,764 (6.6)	33,291	2,309,616 (15.7)	18,038	1,523,792 (9.4)
4. Over Rs. 100,000 and up to Rs. 500,000 ...	3,443	729,553 (20.4)	26,023	4,799,487 (32.7)	19,321	4,630,513 (28.7)
5. Over Rs. 500,000 and up to Rs. 1,000,000 ...	506	356,548 (9.9)	1,407	937,450 (6.4)	2,371	1,820,866 (11.3)
6. Over Rs. 1,000,000 ... ... ...	439	1,854,781 (51.7)	554	1,991,714 (13.6)	1,462	7,040,740 (43.6)
<b>TOTAL</b> ... ... ...	61,444	3,584,583	1,020,601	14,679,322	88,248	16,138,913

Figures in brackets are percentages to total.

Table 2.12 : Maturity Pattern of Time Deposits of Commercial Banks : December 1993

(Rs million)

	<i>Duration</i>				<i>Individual Deposits</i>	<i>Institutional Deposits</i>	<i>Total</i>
7 Days' notice	...	...	...	...	11.7	79.7	91.4
1 month's notice	...	...	...	...	0.4	—	0.4
Up to 3 months	...	...	...	...	1,711.3	948.3	2,659.6
Exceeding 3 months and up to 6 months	...	...	...	...	462.3	500.0	962.2
Exceeding 6 months and up to 12 months	...	...	...	...	1,952.0	762.0	2,714.0
Exceeding 12 months and up to 18 months	...	...	...	...	1,255.0	1,957.7	3,212.6
Exceeding 18 months and up to 24 months	...	...	...	...	557.0	217.2	774.2
Exceeding 24 months and up to 36 months	...	...	...	...	2,743.8	579.6	3,323.5
Exceeding 36 months and up to 48 months	...	...	...	...	1,397.1	435.5	1,832.6
Exceeding 48 months	...	...	...	...	490.8	77.6	568.4
<b>TOTAL</b>	...	...	...	...	<b>10,581.4</b>	<b>5,557.50</b>	<b>16,138.9</b>





Table 2.15 : Daily Average Exchange Rates

1993

(Rupees)

	January	Feb.	March	April	May	June	July	August	Sep.	October	Nov.	Dec.
Australian Dollar ...	11.626	11.965	12.485	12.190	11.938	11.820	12.294	12.484	11.733	12.080	12.455	12.614
Belgian Franc (100) ...	52.086	52.195	52.254	52.504	52.360	52.019	51.663	51.623	52.156	51.827	52.204	52.935
China Yuan ...	3.022	3.075	3.110	3.048	3.029	3.090	3.180	3.232	3.152	3.203	3.268	3.266
French Franc ...	3.112	3.127	3.120	3.145	3.143	3.128	3.087	3.083	3.152	3.164	3.152	3.183
German Mark ...	10.624	10.660	10.662	10.703	10.658	10.587	10.570	10.853	11.088	11.162	11.014	10.950
Hong Kong Dollar ...	2.228	2.266	2.280	2.214	2.216	2.265	2.342	2.378	2.328	2.370	2.427	2.428
Indian Rupee (100) ...	65.048	64.045	61.042	58.692	55.360	55.808	57.815	58.538	57.280	58.231	59.750	59.654
Italian Lira (1000) ...	11.614	11.414	11.133	11.219	11.704	11.746	11.552	11.581	11.560	11.531	11.329	11.200
Japanese Yen (100) ...	13.745	14.471	15.003	15.212	15.519	16.295	16.837	17.746	17.065	17.093	17.364	17.048
Kenya Shilling ...	47.501	44.990	32.768	34.965	27.611	27.337	27.788	26.142	25.531	26.406	27.216	27.442
New Zealand Dollar ...	8.892	9.100	9.396	9.263	9.332	9.487	9.982	10.215	9.954	10.151	10.298	10.452
Singapore Dollar ...	10.457	10.684	10.751	10.550	10.614	10.825	11.193	11.433	11.264	11.627	11.744	11.721
South African Rand ...	5.659	5.660	5.587	5.434	5.428	5.448	5.451	5.508	5.316	5.426	5.605	5.585
Swiss Franc ...	11.620	11.529	11.553	11.697	11.826	11.866	11.968	12.294	12.678	12.697	12.517	12.786
US Dollar ...	17.154	17.446	17.534	17.058	17.070	17.457	18.097	18.367	17.950	18.247	18.692	18.684
Pound Sterling ...	26.164	25.038	25.487	26.212	26.362	26.256	26.959	27.304	27.268	27.326	27.581	27.755
ECU ...	20.800	20.718	20.685	20.845	20.834	20.708	20.585	20.699	21.056	21.198	21.137	21.137
SDR ...	23.377	23.704	23.948	23.834	23.938	24.382	24.924	25.473	25.166	25.434	25.702	25.613





Table 3.2 : Exports — Principal Countries of Destination

(Rs million)

COUNTRY	1991	1992*	1993**	1992*				1993**			
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
United Kingdom ...	6,750	7,149	7,440	1,770	1,177	1,918	2,284	1,681	1,301	2,450	2,008
France ... ...	3,727	4,206	4,709	899	1,093	1,039	1,175	868	1,330	1,149	1,362
United States of America	2,209	2,508	4,117	474	623	695	716	680	974	1,369	1,094
Germany ... ...	2,055	1,778	1,633	369	437	496	476	234	443	523	433
Italy... ... ...	919	937	917	219	234	203	281	189	184	213	331
Réunion ... ...	364	453	483	78	96	123	156	84	107	143	149
Belgium ... ...	328	357	496	81	96	91	89	96	130	144	126
Netherlands ... ...	368	368	480	95	77	124	72	108	127	150	95
Republic of South Africa	76	162	119	51	33	40	38	41	31	29	18
Canada ... ...	96	163	122	24	31	84	24	24	35	35	28
Australia ... ...	55	52	48	15	11	7	19	10	9	23	6
Malagasy Republic ...	105	224	463	50	55	58	61	86	133	106	138
Other ... ...	1,648	1,887	1,965	283	327	754	523	358	483	691	433
TOTAL ...	18,700	20,244	22,922	4,408	4,290	5,632	5,914	4,459	5,287	7,025	6,221

\* Revised

\*\* Provisional

Source : Central Statistical Office, Government of Mauritius

Table 3.3 : Direction of EPZ Exports

(Rs million)

COUNTRY	1991	1992*	1993**	1992*				1993**			
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
<b>EEC Countries</b>											
of which :											
France ...	...	3,492	4,006	4,390	841	1,044	995	1,126	834	1,286	967
Belgium ...	...	289	294	430	61	81	80	72	75	112	133
Germany ...	...	1,979	1,694	1,564	341	422	481	450	218	424	507
United Kingdom ...	...	2,003	2,170	2,268	458	566	616	530	450	563	657
Netherlands ...	...	314	310	401	79	64	109	58	75	116	134
Italy ...	...	763	769	831	164	202	173	230	166	169	192
Other ...	...	504	681	823	95	183	193	210	102	267	284
<b>Non-EEC Countries</b>	...	<b>2,792</b>	<b>3,157</b>	<b>5,114</b>	<b>660</b>	<b>778</b>	<b>893</b>	<b>826</b>	<b>895</b>	<b>1,243</b>	<b>1,692</b>
of which :											
U.S.A. ...	...	2,019	2,329	3,972	462	603	670	594	670	964	1,343
Hongkong	...	60	42	89	12	6	8	16	17	19	26
Singapore	...	52	67	69	15	17	19	16	18	17	21
Switzerland	...	177	200	261	38	45	60	57	59	66	71
Other ...	...	484	519	723	133	107	136	143	131	177	231
<b>TOTAL</b>	...	<b>12,136</b>	<b>13,081</b>	<b>15,821</b>	<b>2,699</b>	<b>3,340</b>	<b>3,540</b>	<b>3,502</b>	<b>2,815</b>	<b>4,180</b>	<b>4,566</b>
											<b>4,260</b>

\*\* Provisional

\* Revised

Source : Central Statistical Office, Government of Mauritius.

Table 3.4 : EPZ Exports and Imports by Main Commodities

(Rs million)

	1991	1992*	1993**	1992 *				1993 **			
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
Total EPZ Imports ... ...	7,068	7,132	9,326	1,745	1,971	1,730	1,686	2,109	2,386	2,423	2,408
of which :											
Raw Materials ... ...	6,349	6,456	8,221	1,549	1,807	1,591	1,509	1,818	2,134	2,098	2,171
Machinery and Equipment ...	719	676	1,105	196	164	139	177	291	252	325	237
Total EPZ Exports ... ...	12,136	13,081	15,821	2,699	3,340	3,540	3,502	2,815	4,180	4,566	4,260
of which :											
Canned Tuna ... ...	296	295	384	71	70	74	80	68	94	111	111
Yarn ... ...	493	468	574	130	116	115	108	135	161	128	150
Pearls and Precious Stones	392	320	409	87	86	77	70	73	99	130	107
Garments ... ...	9,621	10,476	12,719	2,076	2,680	2,861	2,859	2,179	3,365	3,734	3,441
Watch movements assembled	550	630	612	143	175	163	149	155	172	135	150
Baby carriages, toys and sporting goods	121	167	166	34	42	48	43	37	50	42	37
Other ... ...	663	725	957	158	171	202	193	168	239	286	264

\* Revised

\*\* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.5 : Imports and Exports — Major Commodity Groups

(Rs million)

<i>Imports (c.i.f. Value)</i>	1991	1992*	1993**	1992*				1993**			
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
Food and live animals ... ...	2,692	2,915	3,744	653	733	744	785	701	1,041	862	1,140
Beverages and tobacco ... ...	113	132	152	33	32	26	41	30	34	37	51
Crude materials, inedible except fuel ...	801	749	951	202	227	180	140	179	237	277	258
Mineral fuels, lubricants and related materials ...	2,053	1,945	2,109	349	564	482	550	515	456	432	706
Animal and vegetable oils and fats ...	255	274	290	43	103	27	101	53	103	48	86
Chemicals ... ...	1,739	1,901	2,216	448	472	509	472	436	561	617	602
Manufactured goods classified chiefly by materials ... ...	8,624	9,141	11,039	2,045	2,444	2,246	2,406	2,320	2,699	2,977	3,043
Machinery and transport equipment ...	5,840	5,715	6,787	1,439	1,141	1,477	1,658	1,502	1,884	1,636	1,765
Miscellaneous manufactured articles ...	2,160	2,361	2,871	476	601	574	710	506	641	735	989
Commodities and transactions not classified according to kind ...	106	147	160	6	38	37	66	34	46	48	32
<b>TOTAL</b> ... ...	<b>24,383</b>	<b>25,280</b>	<b>30,319</b>	<b>5,694</b>	<b>6,355</b>	<b>6,302</b>	<b>6,929</b>	<b>6,276</b>	<b>7,702</b>	<b>7,669</b>	<b>8,672</b>
<i>Exports (f.o.b. Value)</i>											
Sugar ... ...	5,298	5,841	5,770	1,380	686	1,806	1,969	1,294	792	2,129	1,555
Molasses ... ...	96	92	93	16	8	41	27	11	16	30	36
Tea ... ...	84	95	103	30	23	11	31	33	26	21	23
Export Processing Zone Products ...	12,136	13,081	15,821	2,699	3,340	3,540	3,502	2,815	4,180	4,566	4,260
Other ... ...	471	576	656	119	132	119	206	157	127	163	209
Re-exports ... ...	615	559	549	164	101	115	179	149	146	116	138
<b>TOTAL</b> ... ...	<b>18,700</b>	<b>20,244</b>	<b>22,992</b>	<b>4,408</b>	<b>4,290</b>	<b>5,632</b>	<b>5,914</b>	<b>4,459</b>	<b>5,287</b>	<b>7,025</b>	<b>6,221</b>
<i>Bunkers and Ships' Stores (f.o.b. value)</i>	600	500	530	125	125	125	125	125	125	140	140

\* Revised

\*\* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.6 : Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1990	1991	1992*	1993**
00	<b>Food and live Animals</b>	<b>2,610.5</b>	<b>2,692.1</b>	<b>2,915.0</b>	<b>3,744.0</b>
	Meat and Meat Preparations	329.4	362.6	380.3	420.0
	Dairy Products and Eggs	512.6	545.8	597.9	667.0
	Milk and Cream	(415.1)	(419.1)	(463.1)	(516.0)
	Fish and Fish Preparations	259.6	240.9	221.0	374.7
	Cereals and Cereal Preparations	1,046.4	703.5	746.6	1,054.6
	Rice	(401.2)	(316.7)	(276.6)	(464.2)
	Flour	(41.9)	(75.8)	(53.2)	(45.0)
	Other	(603.3)	(311.0)	(416.8)	(545.4)
	Fruits and Vegetables	288.8	371.1	382.7	469.6
	Vegetables	(159.1)	(200.2)	(186.7)	(222.0)
	Feeding Stuff for Animals	88.7	91.5	109.8	133.1
	Other	85.0	376.7	476.7	624.3
01	<b>Beverages and Tobacco</b>	<b>89.5</b>	<b>112.7</b>	<b>132.0</b>	<b>152.0</b>
	Alcoholic Beverages	74.4	80.1	97.8	106.3
	Unmanufactured Tobacco	2.4	4.7	4.2	8.0
	Other	12.7	27.9	30.0	37.7
02	<b>Crude Materials, Inedible, except Fuels</b>	<b>764.7</b>	<b>801.4</b>	<b>749.0</b>	<b>951.0</b>
03	<b>Mineral Fuels, Lubricants &amp; Related Materials</b>	<b>1,939.5</b>	<b>2,053.0</b>	<b>1,945.0</b>	<b>2,109.0</b>
	Petroleum Products, Refined	1,738.8	1,783.5	1,624.0	1,771.1
	Other	200.7	269.5	321.0	337.9
04	<b>Animal and Vegetable Oils and Fats</b>	<b>233.3</b>	<b>254.5</b>	<b>274.0</b>	<b>290.0</b>
	Vegetable and Edible Oils	166.7	200.8	217.9	202.6
	Other	66.6	53.7	56.1	87.4
05	<b>Chemicals and Related Materials</b>	<b>1,618.5</b>	<b>1,738.8</b>	<b>1,901.0</b>	<b>2,216.0</b>
	Organic Chemicals	120.1	134.2	119.7	146.4
	Inorganic Chemicals	160.5	177.0	174.5	180.9
	Dyeing, Tanning and Colouring Materials	230.1	214.6	265.1	301.0
	Medical and Pharmaceutical Products	288.2	338.1	401.5	472.7
	Fertilizers Manufactured	126.1	119.8	119.4	155.5
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers	135.9	142.3	132.0	180.0
	Other	557.6	612.8	688.8	779.4
06	<b>Manufactured Goods classified chiefly by material</b>	<b>8,360.4</b>	<b>8,623.7</b>	<b>9,141.0</b>	<b>11,039.0</b>
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	590.2	683.8	756.5	893.2
	Textile Yarn, Fabrics, made-up articles and related products	5,186.3	5,028.6	5,405.2	6,629.1
	Lime, Cement and Fabricated Construction materials	455.7	556.7	582.2	682.8
	Iron and Steel	539.8	701.3	688.7	777.3
	Manufactures of Metal	717.6	664.7	642.7	786.6
	Other	870.8	988.6	1,065.7	1,288.0
07	<b>Machinery and Transport Equipment</b>	<b>6,366.5</b>	<b>5,840.0</b>	<b>5,715.0</b>	<b>6,787.0</b>
	Machinery specialized for particular industries	1,148.6	1,149.2	976.8	1,601.2
	General Industrial Machinery	682.2	738.5	793.5	918.0
	Electric Machinery, Apparatus and Appliances and parts	698.7	831.7	791.3	1,070.4
	Road Motor Vehicles and Parts	1,108.1	1,188.4	1,310.2	1,395.4
	Other	2,728.9	1,932.2	1,843.2	1,802.0
08	<b>Miscellaneous Manufactured Articles</b>	<b>1,869.4</b>	<b>2,159.6</b>	<b>2,361.0</b>	<b>2,871.0</b>
	Articles of Apparel and Clothing Accessories	228.8	268.2	362.4	423.9
	Professional and Scientific Instruments	125.7	181.3	167.1	162.7
	Other	1,514.9	1,710.1	1,831.5	2,284.4
09	<b>Commodities and Transactions not classified elsewhere in the S.I.T.C.</b>	<b>166.4</b>	<b>106.0</b>	<b>147.0</b>	<b>160.0</b>
	<b>TOTAL</b>	<b>24,018.7</b>	<b>24,383.0</b>	<b>25,280.0</b>	<b>30,319.0</b>

\* Revised

\*\* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.7 : Imports — Main Sources of Supply

(Rs million)

		1991	1992 *	1993**	1991		1992 *		1993**	
					1st half	2nd half	1st half	2nd half	1st half	2nd half
Bahrain	...	628	240	13	268	360	138	102	4	9
France...	...	3,283	3,373	3,830	1,346	1,936	1,592	1,782	1,878	1,952
United Kingdom	...	1,658	1,771	2,144	795	865	897	874	881	1,263
Republic of South Africa		2,870	3,274	4,311	1,175	1,695	1,483	1,791	1,806	2,505
Japan ...	...	1,770	2,176	1,792	799	971	861	1,315	873	919
Australia	...	795	804	898	366	429	395	409	379	519
China (Mainland)...	...	949	844	1,277	467	482	421	423	587	690
Germany	...	1,357	1,249	1,458	773	584	650	599	699	759
Italy ...	...	781	744	1,025	306	475	403	341	465	560
United States of America	...	532	545	699	233	298	320	225	379	320
Kenya...	...	155	353	345	61	94	204	149	174	171
New Zealand	...	337	337	362	169	168	187	150	180	182
India ...	...	1,115	1,323	1,773	470	645	580	743	746	1,027
China (Taiwan)	...	1,104	948	1,263	508	596	476	472	577	686
Malaysia	...	539	664	834	240	299	300	364	318	516
Korea (Republic) ...	...	377	367	448	173	204	179	188	227	221
Hong Kong	...	1,068	1,082	1,393	486	582	534	548	647	746
Singapore	...	730	808	893	319	411	370	438	380	513
Burma...	...	55	88	17	8	47	8	80	8	9
Belgium	...	306	362	748	143	163	168	194	364	384
Netherlands	...	178	186	219	71	108	89	97	86	133
Pakistan	...	309	305	463	172	137	147	158	222	241
Other ...	...	3,487	3,437	4,114	1,703	1,783	1,647	1,789	2,098	2,016
<b>TOTAL</b>	...	24,383	25,280	30,319	11,051	13,332	12,049	13,231	13,978	16,341

\* Revised

\*\* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.8 : Export and Import Price Indices

<i>Period</i>	<i>Price Indices</i>	
	<i>Export</i>	<i>Import</i>
<i>Base Year : 1982 = 100</i>		
1982	100	100
1983	107	98
1984	119	110
1985	136	121
1986	144	98
1987	161	102
1988	172	111
<i>Base Year : 1988 = 100</i>		
1989	111	119
1990	125	127
1991	133	133
1992	142	135
<i>Base Year : 1992 = 100</i>		
1993	109	111

**Source :** Central Statistical Office, Government of Mauritius

Table 3.9(a) : Tourist Earnings

(Rs million)

	1984	1985	1986	1987	1988	1989	1990	1991	1992	** 1993
Tourist Earnings	631	845	1,190	1,786	2,381	2,796	3,630	3,940	4,655	5,300

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

Country of residence	1986	1987	1988	1989	1990	1991	1992	** 1993
Reunion ... ... ...	40,820	47,960	56,930	65,550	73,310	77,840	81,260	84,960
South Africa, Rep. of ...	26,630	30,960	35,860	36,860	41,860	43,020	39,790	42,350
France ... ... ...	32,380	44,200	50,240	53,660	53,170	58,370	74,330	85,120
Malagasy Republic ... ...	6,180	7,190	6,770	6,530	6,550	6,010	7,260	7,740
Germany ... ... ...	9,120	13,780	15,130	18,210	19,680	24,140	29,800	38,500
United Kingdom ... ... ...	8,500	11,790	13,780	16,550	21,920	20,660	24,510	29,950
Italy ... ... ...	9,110	12,240	14,960	14,470	14,180	13,240	14,990	15,290
Switzerland ... ... ...	7,390	8,180	9,080	10,690	10,740	8,930	10,150	11,010
Zimbabwe ... ... ...	2,740	2,370	2,900	2,870	3,670	3,580	2,990	3,460
India ... ... ...	2,480	2,980	4,220	4,790	8,190	8,490	8,200	10,740
Australia ... ... ...	1,360	3,150	2,310	2,510	3,060	2,960	5,100	4,520
U.S.A. ... ... ...	2,270	1,880	1,470	1,890	2,220	1,720	1,830	1,790
Zambia ... ... ...	290	860	2,590	1,810	1,490	890	310	340
Kenya ... ... ...	770	1,020	1,260	1,100	1,440	1,240	1,720	1,070
Seychelles ... ... ...	790	1,090	1,950	3,260	3,500	3,420	4,710	5,420
Singapore ... ... ...	1,360	1,030	1,340	1,990	2,110	2,010	1,680	2,770
Other countries ... ... ...	13,120	16,880	18,510	20,050	24,460	24,150	26,770	29,600
All countries ... ... ...	165,310	207,560	239,300	262,790	291,550	300,670	335,400	374,630

Table 3.9(c) : Average Stay

	1984	1985	1986	1987	1988	1989	1990	1991	1992	** 1993
Nights ...	11.0	11.7	11.4	11.4	12.5	12.2	12.2	12.3	12.3	12.2

\* As from January 1987, owing to the increase in the volume of passenger traffic, the compilation of tourist arrivals is based on a 10 per cent sample.

\*\* Provisional

Source : Central Statistical Office Government of Mauritius.



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

									(Rs million)
		1987	1988	1989	1990	1991	1992*	1993**	1994***
1.	Agriculture, hunting, forestry and fishing	... ...	2,884	3,067	3,370	3,895	4,093	4,464	4,585
2.	Mining and quarrying	... ...	25	27	30	37	45	54	66
3.	Manufacturing	... ...	4,841	5,627	6,365	7,461	8,274	9,361	10,833
4.	Electricity, gas and water	... ...	490	517	577	507	775	954	1,202
5.	Construction	... ...	1,045	1,370	1,735	2,220	2,590	3,006	3,441
6.	Wholesale & retail trade, and restaurants & hotels	... ...	2,962	3,785	4,540	5,455	6,100	6,900	8,197
	of which wholesale & retail trade	(2,427)	(3,125)	(3,725)	(4,400)	(4,920)	(5,500)	(6,503)	(7,370)
7.	Transport, Storage and Communications	... ...	2,075	2,425	2,949	3,490	4,200	4,810	5,550
8.	Financing, insurance, real estate and business services	... ...	2,482	2,723	3,261	3,900	4,223	4,633	5,161
	of which Ownership of dwellings	(1,610)	(1,715)	(1,900)	(2,110)	(2,290)	(2,500)	(2,756)	(3,030)
9.	Producers of government services	2,035	2,680	2,987	3,262	3,640	3,985	4,900	5,875
10.	Other Services	... ...	856	960	1,260	1,563	1,877	2,165	2,576
Gross Domestic Product at factor cost		19,695	23,181	27,074	31,790	35,817	40,332	46,511	52,745
Net factor income from the rest of the world		—538	—593	—303	—339	+89	+171	+63	—100
Gross National Product at factor cost		19,157	22,588	26,771	31,451	35,906	40,503	46,574	52,645

\* Revised estimates

\*\* Preliminary estimates

\*\*\* 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)

	1987	1988	1989	1990	1991	1992*	1993**	1994***
Compensation of employees ...	8,895	10,915	12,815	14,890	17,228	19,513	22,724	26,020
of which General Government ...	(2,370)	(3,050)	(3,364)	(3,648)	(4,056)	(4,394)	(5,400)	6,425
Operating surplus ...	10,800	12,266	14,259	16,900	18,589	20,819	23,787	26,725
Consumption of fixed capital ...	**	**	**	**	**	**	**	**
<b>Gross Domestic Product at factor cost</b>	<b>19,695</b>	<b>23,181</b>	<b>27,074</b>	<b>31,790</b>	<b>35,817</b>	<b>40,332</b>	<b>46,511</b>	<b>52,745</b>
Indirect taxes (net of subsidies) ...	3,881	4,622	5,191	6,245	6,818	7,315	8,360	9,325
<b>Gross Domestic product at market prices</b>	<b>23,576</b>	<b>27,803</b>	<b>32,265</b>	<b>38,035</b>	<b>42,635</b>	<b>47,647</b>	<b>54,871</b>	<b>62,070</b>

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

(Rs million)

	1987	1988	1989	1990	1991	1992*	1993**	1994***
Private consumption expenditure on goods and services ...	14,395	17,215	20,850	24,840	27,500	30,155	34,890	39,115
General government consumption expenditure on goods and services ...	2,732	2,722	3,936	4,456	5,005	5,560	6,725	8,375
Gross domestic fixed capital formation of private enterprises ...	3,375	4,610	6,280	7,500	8,870	8,980	11,025	11,715
Gross domestic fixed capital formation of government & public enterprises ...	1,715	3,380	2,285	4,365	3,515	4,650	4,375	7,215
Increase in stocks ...	+871	+512	+1352	-287	-581	-71	+745	+100
<b>Consumption &amp; Gross Capital Formation</b>	<b>23,078</b>	<b>29,226</b>	<b>34,703</b>	<b>40,874</b>	<b>44,309</b>	<b>49,274</b>	<b>57,760</b>	<b>66,520</b>
Net Export of goods and non-factor services ...	+498	-1,423	-2,438	-2,839	-1,674	-1,627	-2,889	-4,450
Net factor income from the rest of the world ...	-538	-593	-303	-339	+89	+171	+63	-100
Indirect taxes (net of subsidies) ...	-3,881	-4,622	-5,591	-6,245	-6,818	-7,315	-8,360	-9,325
<b>Gross National Product at factor cost</b> ...	<b>19,157</b>	<b>22,588</b>	<b>26,771</b>	<b>31,451</b>	<b>35,906</b>	<b>40,503</b>	<b>46,574</b>	<b>52,645</b>

\* Revised estimates

\*\* Preliminary estimates

\*\*\* Forecast

Source : Central Statistical Office, Government of Mauritius.

Table 4.4 : Gross Domestic Product by kind of economic activity at constant 1987 prices

		NEW S.N.A.	SERIES	(Rs million)					
		1987	1988	1989	1990	1991	1992*	1993**	1994***
Agriculture, hunting, forestry and fishing	...	2,884	2,732	2,518	2,764	2,711	2,888	2,680	2,600
Mining and quarrying	...	25	26	27	29	31	34	38	42
Manufacturing	...	4,841	5,225	5,478	5,901	6,170	6,574	6,940	7,412
Electricity, gas and water	...	490	509	569	581	636	672	739	783
Construction	...	1,045	1,223	1,357	1,527	1,649	1,814	1,923	2,058
Wholesale and retail trade and restaurants and hotels		2,962	3,305	3,552	3,754	3,912	4,177	4,503	4,719
of which wholesale and retail trade	...	(2,427)	(2,706)	(2,896)	(3,026)	(3,163)	(3,353)	(3,588)	(3,732)
Transport, storage and communication	...	2,075	2,262	2,443	2,580	2,711	2,928	3,165	3,386
Financing, insurance, real estate and business services		2,482	2,599	2,778	2,981	3,136	3,305	3,480	3,654
of which ownership of dwellings	...	(1,610)	(1,644)	(1,685)	(1,732)	(1,789)	(1,861)	(1,935)	(2,008)
Producers of government services	...	2,035	2,116	2,193	2,292	2,372	2,467	2,568	2,696
Other services	...	856	907	966	1,043	1,127	1,228	1,351	1,460
Gross Domestic Product at factor cost	...	19,695	20,904	21,881	23,452	24,455	26,087	27,387	28,810
Annual growth rate of Real Gross Domestic Product		+8.4%	+6.1%	+4.7%	+7.2%	+4.3%	+6.7%	+5.0%	+5.2%

\* Revised estimates

\*\* Preliminary estimates

\*\*\* Forecast

Source : Central Statistical Office, Government of Mauritius

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

NEW S.N.A. SERIES  
(Rs million)

		1987	1988	1989	1990	1991	1992*	1993**	1994***
<b>A. By type of capital goods</b>									
(a) Residential buildings	...	850	1,075	1,495	2,060	2,700	3,750	4,400	5,170
(b) Non-residential buildings	...	800	1,215	1,620	2,140	2,425	2,370	2,650	3,100
(c) Other construction and works (including land improvement)	...	715	915	1,025	1,370	1,450	1,625	1,810	2,050
(d) Transport equipment									
(i) Passenger cars	...	255	295	380	475	490	575	640	670
(ii) Other equipment	...	470	1,970	815	2,120	785	1,200	1,200	2,890
(e) Machinery and other equipment	...	2,000	2,520	3,230	3,700	4,535	4,110	4,700	5,050
<b>Gross Domestic Fixed Capital Formation</b>	...	5,090	7,990	8,565	11,865	12,385	13,630	15,400	18,930
<b>B. By industrial use</b>									
(a) Agriculture, hunting, forestry and fishing	...	290	230	200	270	480	585	530	630
(b) Mining and quarrying	...	—	—	—	—	—	—	—	—
(c) Manufacturing	...	1,460	1,875	2,130	2,070	2,280	1,900	2,640	2,670
(d) Electricity, gas and water	...	310	455	605	385	1,305	1,210	610	825
(e) Construction	...	115	165	250	615	205	295	365	415
(f) Wholesale & retail trade and restaurants & hotels	...	485	750	1,305	1,930	2,005	1,585	1,635	2,425
(g) Transport, storage and communications	...	1,180	2,860	1,855	3,235	2,020	2,260	2,880	4,270
(h) Financing, insurance, real estates & business services	...	960	1,205	1,690	2,300	3,035	4,335	5,235	6,195
of which : ownership of dwellings	...	(850)	(1,075)	(1,495)	(2,060)	(2,700)	(3,750)	(4,400)	(5,170)
(i) Producers of government services	...	200	275	325	845	735	1,070	1,100	1,060
(j) Other services	...	90	175	205	215	320	390	395	440
<b>Gross Domestic Fixed Capital Formation</b>	...	5,090	7,990	8,565	11,865	12,385	13,630	15,400	18,930

\* Revised estimates

\*\* Preliminary estimates

\*\*\* Forecast

+ Includes purchase of two aircrafts and marine vessel.

Source : Central Statistical Office, Government of Mauritius.

**Table 4.6: Labour Productivity and Unit Labour Cost****LABOUR PRODUCTIVITY INDEX**

(BASE YEAR 1982 = 100)

	1984	1985	1986	1987	1988	1989	1990	1991	1992*
Manufacturing sector (including sugar) ...	84	76	71	73	77	78	86	89	95
Manufacturing sector (excluding sugar) ...	88	77	75	78	81	84	91	95	103
EPZ Sector ... ... ... ...	88	78	80	82	90	96	105	108	118

**UNIT LABOUR COST INDEX**  
(BASE YEAR 1982 = 100)

	1984	1985	1986	1987	1988	1989	1990	1991	1992*
Manufacturing sector (including sugar) ...	123	134	151	159	178	194	210	231	238
Manufacturing sector (excluding sugar) ...	124	142	156	165	187	200	219	237	259
EPZ Sector ... ... ... ...	132	166	182	195	216	228	250	270	295

\* Estimates

Source : Central Statistical Office, Government of Mauritius.

Table 4.7 : 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
	(In thousands of arpents)	(In thousands of metric tons)		Miller Planters	Owner Planters	Tenant Planters	Average Island		(In thou-sands of metric tons)	
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	3.65	10.9
1980 ...	188	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
1988 ...	196	182	5,517	35.8	24.9	20.4	30.3	634	3.76	11.5
1989 ...	196	182	5,436	34.1	25.5	18.4	29.6	568	3.10	10.5
1990 ...	196	181	5,548	36.3	25.2	18.1	30.7	624	3.46	11.3
1991 ...	196	180	5,621	37.8	24.3	21.5	31.2	611	3.39	10.9
1992 ...	194	179	5,780	37.4	27.0	20.3	32.3	643	3.62	11.1
1993 ...	190	176	5,402	34.7	26.5	20.4	30.8	565	3.22	10.5

Source : The Mauritius Chamber of Agriculture, Annual Reports.

Table 4.8 : 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>
1968 ...	130.1	596.5	726.7	29.3	578.0	118.8	429
1969 ...	119.8	668.7	787.5	31.0	591.6	164.5	445
1970 ...	164.5	576.2	740.7	31.9	581.6	127.3	472
1971 ...	127.3	621.4	748.4	33.4	568.4	146.1	523
1972 ...	146.1	686.4	832.5	33.3	613.9	185.3	641
1973 ...	185.3	718.5	903.8	35.8	697.6	170.8	790
1974 ...	170.8	696.8	867.6	33.7	685.3	149.2	1,878
1975 ...	149.2	468.3	617.5	37.0	447.4	133.6	2,256
1976 ...	133.6	689.9	823.6	36.4	551.1	237.1	1,617
1977 ...	237.1	665.4	902.5	37.5	636.4	228.6	1,678
1978 ...	228.6	665.2	887.0	37.9	578.6	278.7	1,742
1979 ...	278.7	688.4	953.3	38.5	604.3	342.0	2,144
1980 ...	324.0	475.5	799.5	36.7	617.3	141.2	2,320
1981 ...	141.2	574.5	715.7	37.6	432.2	244.8	2,710
1982 ...	244.8	687.9	907.3	35.4	596.8	275.0	2,869
1983 ...	275.0	604.7	879.7	36.5	608.0	234.6	3,007
1984 ...	234.6	575.6	810.2	38.0	530.7	267.3	3,583
1985 ...	267.3	645.8	913.1	36.9	539.5	336.9	3,897
1986 ...	336.9	706.8	1,043.7	37.7	624.9	380.6	4,213
1987 ...	380.6	691.1	1,071.7	38.6	656.3	377.5	4,807
1988 ...	377.5	634.2	1,011.7	38.1	652.5	320.9	5,399
1989 ...	320.9	568.3	889.2	37.4	636.2	215.3	6,526
1990 ...	215.3	624.3	839.6	38.7	578.0	223.0	6,714
1991 ...	223.1	611.3	834.4	40.1	551.4	242.3	6,884
1992 ...	242.3	643.2	885.5	38.8	598.0	247.8	7,195
1993 ...	247.8	565.0	812.9	37.1	540.0	236.7	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 Reports.



**Table 4.10 : Electricity — Production and Consumption**

	<i>Unit</i>	1986	1987	1988	1989	1990	1991	1992
<b>Effective Capacity</b>	... kw	<b>181,550</b>	<b>181,550</b>	<b>210,350</b>	<b>228,350</b>	<b>228,350</b>	<b>252,350</b>	<b>288,780</b>
— Hydro	... „	50,950	50,950	56,750	56,750	56,750	56,750	59,940
— Thermal	... „	130,600	130,600	153,600	171,600	171,600	195,600	228,840
<b>Energy Generated</b>	... Million Kwh	<b>322.4</b>	<b>370.8</b>	<b>438.1</b>	<b>458.7</b>	<b>569.8</b>	<b>613.6</b>	<b>679.6</b>
— Hydro	... „	109.3	138.7	98.9	147.6	84.9	75.5	112.5
— Thermal	... „	213.1	232.1	339.2	311.1	484.7	538.1	567.1
Energy purchased from Sugar and Other Factories	... „	115.7	104.3	106.8	125.4	97.4	123.6	128.4
<b>Energy Sold</b>	... Million Kwh	<b>356.3</b>	<b>401.9</b>	<b>449.9</b>	<b>486.8</b>	<b>559.1</b>	<b>624.9</b>	<b>688.0</b>
<b>Number of Consumers</b>	No.	<b>192,772</b>	<b>198,893</b>	<b>206,172</b>	<b>211,274</b>	<b>219,067</b>	<b>227,699</b>	<b>236,802</b>
— Domestic	... „	173,685	179,687	185,609	189,759	196,312	203,741	211,655
— Commercial	... „	15,299	15,117	16,048	16,680	17,603	18,510	19,400
— Industrial	... „	3,627	3,918	4,330	4,511	4,835	5,122	5,361
— Other	... „	161	171	185	324	317	326	386

Source : Central Electricity Board Annual Reports &amp; Accounts

**Table 5.1 : Consumer Price Indices\***

<b>MONTH</b>		<b>1988</b>	<b>1989</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>
January	...	102.4	116.8	131.9	152.0	150.6	109.0
February	...	101.7	118.6	133.4	151.0	151.3	110.2
March	...	101.4	118.5	135.2	149.0	151.5	110.7
April	...	103.1	121.7	134.9	148.3	151.0	111.1
May...	...	103.8	122.3	135.7	146.2	153.1	114.0
June...	...	107.2	122.6	135.4	147.0	156.4	114.7
July ...	...	110.7	124.0	139.9	151.9	104.0	115.4
August	...	113.8	123.9	139.9	150.1	105.6	116.3
September	...	116.3	126.0	146.1	149.8	106.4	117.2
October	...	117.5	126.4	146.6	150.0	106.6	117.3
November	...	117.4	128.1	149.2	150.2	106.8	117.9
December	...	116.1	128.7	148.7	148.8	107.6	118.5
Average	...	109.3	123.1	139.7	149.5	156.4	114.4
Yearly Change (Percentage)	...	+9.2	+12.6	+13.5	+7.0	+4.6	+10.5

\* From July 1987 to June 1992, the base period was July 1986-June 1987 = 100. A new base period (July 1991 to June 1992 = 100) has been introduced as from July 1992.

Source : Central Statistical Office, Government of Mauritius.

Table 5.2 : EPZ Enterprises — Employment by Industrial Group

<i>Industrial Group</i>	<i>June 1992</i>		<i>December 1992</i>		<i>June 1993</i>		<i>December 1993</i>	
	<i>No. of Enterprises</i>	<i>Employment</i>						
1. Food ... ... ...	14	843	13	880	11	949	10	1,187
2. Flowers ... ... ...	49	597	51	590	51	593	50	611
3. Textile Yarn and Fabrics ...	35	5,187	34	4,258	32	3,246	30	3,374
4. Wearing Apparels ...	318	75,494	307	73,643	301	73,669	294	73,023
of which: (a) Pullovers ...	(46)	(26,952)	(46)	(26,657)	(43)	(25,014)	(42)	(23,316)
(b) Gloves & other Garments	(272)	(48,452)	(261)	(46,986)	(258)	(48,655)	(252)	(49,707)
5. Leather Products & Footwear ...	10	1,560	11	1,467	10	1,398	10	1,302
6. Wood, Furniture & Paper Products	19	578	20	534	25	545	26	488
7. Optical Goods ... ...	6	436	6	470	7	493	7	540
8. Watches and Clocks ... ...	8	693	6	603	5	618	5	606
9. Electric & Other Electronic Products	16	436	14	396	13	382	11	382
10. Jewellery & related articles ...	19	1,407	19	1,312	19	1,320	19	1,264
11. Toys and Carnival Articles ...	7	1,050	7	942	7	958	7	915
12. Others ... ... ...	67	1,668	70	1,842	69	1,857	67	1,929
<b>TOTAL ... ... ...</b>	<b>568</b>	<b>89,949</b>	<b>558</b>	<b>86,937</b>	<b>550</b>	<b>86,028</b>	<b>536</b>	<b>85,621</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		
March	1983	...	52.1	46.1	4.6	0.2	36.9	4.2	4.5	9.1	8.0	55.1	49.8	19.2	189.3
March	1984	...	49.8	44.6	3.6	0.2	42.1	4.0	4.0	8.9	8.2	54.8	49.5	18.7	190.7
March	1985	...	48.3	42.9	3.5	0.2	56.1	3.9	4.8	9.2	8.4	55.0	49.9	17.7	203.6
March	1986	...	46.9	41.7	3.2	0.4	76.5	3.6	5.0	9.6	8.6	54.9	49.7	17.7	223.2
March	1987	...	46.4	41.0	3.1	0.2	93.3	3.7	7.2	10.6	9.7	54.9	49.7	19.0	245.0
March	1988	...	45.0	39.7	3.0	0.2	105.8	3.6	9.4	12.8	10.3	55.3	50.1	21.7	264.0
March	1989	...	44.9	39.6	2.8	0.2	106.8	3.5	9.6	14.5	12.0	54.9	49.9	22.5	273.2
March	1990	...	45.1	39.9	2.8	0.2	110.4	3.5	11.6	16.8	12.3	69.6	54.5	14.0	283.4
March	1991	...	45.4	40.1	2.6	0.2	109.3	3.4	11.6	18.3	13.6	71.3	54.9	14.5	287.6
March	1992	...	44.4	39.3	2.4	0.2	110.6	3.5	13.0	19.4	13.6	72.4	54.9	14.6	291.7
March	1993	...	42.9	38.4	1.6	0.2	107.0	3.6	14.0	19.8	13.8	73.8	55.1	13.5	288.6

<sup>1</sup> 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.

**Table 5.4 : Average monthly earnings in large establishments by industrial group for employees on monthly rates of pay**

(March 1986 — March 1993)

(Rupees)

<i>Industrial Group</i>	1986	1987	1988	1989	1990	1991	1992	1993
Agriculture and fishing	1,441	1,551	1,869	2,241	2,331	2,985	3,096	3,152
Sugar <sup>1</sup>	1,419	1,524	1,824	2,185	2,274	2,939	3,003	3,080
Tea <sup>2</sup>	1,575	1,727	2,319	2,901	2,999	3,516	4,235	4,447
Other	2,327	2,379	2,881	3,210	3,165	3,640	4,184	4,324
Mining and quarrying	2,484	2,606	3,288	3,518	3,807	4,250	4,702	4,940
Manufacturing	1,941	2,059	2,435	2,799	3,105	3,570	3,967	4,437
Electricity and water	2,996	3,177	4,061	5,775	5,270	6,215	7,005	7,357
Construction	2,063	2,185	2,956	3,732	3,793	4,650	5,660	5,716
Wholesale, retail trade, restaurants and hotels	2,324	2,445	2,834	3,163	3,507	4,060	4,839	5,244
Transport, storage and communication	3,170	3,117	3,900	4,405	4,568	5,306	5,914	6,405
Financing, insurance, real estate and business services	3,412	3,589	4,126	4,688	5,055	5,807	6,692	7,243
Community, social and personal services	2,234	2,357	3,155	3,653	3,893	4,353	4,784	4,998
Government : (a) Central	2,226	2,348	3,186	3,766	3,941	4,370	4,805	4,941
(b) Local <sup>3</sup>	1,884	2,028	2,821	3,495	3,204	3,365	3,832	4,027
Other	2,503	2,609	3,164	3,737	3,996	4,657	5,125	5,343
Activities not elsewhere specified	1,587	1,659	2,147	2,625	2,715	3,120	3,597	3,787
All sectors	2,087	2,215	2,815	3,335	3,524	4,080	4,530	4,487

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)

		1989-90	1990-91	1991-92	1992-93 (Revised)	1993-94 (Estimates)
<b>REVENUE</b>						
<b>Direct Taxes</b>	...	1,700.4	1,996.9	2,137.2	2,167.1	2,457.0
Income Tax	...	(563.3)	(544.1)	(552.2)	(700.0)	(850.0)
Corporate Tax	...	(668.3)	(843.0)	(1,013.2)	(775.0)	(850.0)
Other	...	(468.8)	(609.8)	(571.8)	(692.1)	(757.0)
<b>Indirect Taxes</b>	...	5,991.4	7,043.6	7,194.0	8,029.0	8,983.9
of which : Import duties	...	(2,436.0)	(2,811.4)	(2,744.5)	(3,220.0)	(3,650.0)
Stamp duty on Imports	...	(1,267.1)	(1,458.5)	(1,451.0)	(1,450.0)	(1,570.0)
Sales Tax	...	(710.4)	(823.0)	(929.2)	(1,020.0)	(1,200.0)
Export duties	...	(374.7)	(429.6)	(416.8)	(440.0)	(400.0)
Excise duties	...	(632.9)	(831.2)	(886.2)	(1,075.0)	(1,200.0)
Other ...	...	(570.3)	(689.9)	(766.4)	(824.0)	(963.9)
<b>Receipts from Public Utilities</b>	...	177.8	185.2	211.5	252.0	283.8
<b>Receipts from Public Services</b>	...	211.3	282.7	285.9	293.6	424.3
<b>Rental of Public Property</b>	...	18.0	22.0	31.7	28.4	30.0
<b>Other</b>	...	268.3	184.9	688.1	795.0	681.0
<b>TOTAL RECURRENT REVENUE</b>	...	8,367.3	9,715.4	10,548.4	11,565.1	12,860.0
<b>EXPENDITURE :</b>						
<b>General Administration</b>	...	1,473.6	1,385.3	1,693.2	1,725.1	2,340.8
of which : Police	...	(499.0)	(602.8)	(684.6)	(755.2)	(963.0)
<b>Economic Services</b>	...	873.6	886.9	1,020.5	1,140.9	1,332.8
Agriculture, Natural Resources & Fisheries	...	(192.6)	(229.3)	(264.6)	(311.3)	(620.0)
Post and Telecommunications	...	(54.1)	(62.3)	(69.9)	(78.0)	(91.0)
Works, Labour and Employment	...	(250.5)	(256.3)	(285.2)	(287.5)	(349.1)
Cooperative, Commerce, Industry and Tourism	...	(336.6)	(283.4)	(337.8)	(377.8)	(159.7)
Economic Planning and Development	...	(24.3)	(26.7)	(28.8)	(35.8)	(42.2)
Energy and Internal Communications	...	(15.5)	(28.8)	(34.2)	(50.6)	(70.8)
<b>Social Services</b>	...	2,392.3	2,919.2	3,391.6	3,716.7	4,440.9
Social Security	...	(636.2)	(861.9)	(1,073.7)	(1,190.0)	(1,382.1)
Education, Arts and Culture	...	(1,054.3)	(1,212.6)	(1,380.3)	(1,507.7)	(1,859.4)
Health	...	(597.0)	(706.4)	(800.7)	(859.3)	(1,050.0)
Housing, Lands & Environment	...	(7.1)	(24.3)	(4.2)	(23.4)	(35.5)
Reform Institutions, Youth and Sports	...	(97.6)	(114.0)	(132.7)	(136.3)	(172.0)
<b>Local Government and Rodrigues</b>	...	502.4	583.1	675.6	759.8	1,095.5
<b>Public Debt and Pension</b>	...	2,958.0	3,439.4	3,492.4	3,537.5	3,520.0
of which : Public Debt Services	...	(2,539.7)	(2,959.3)	(2,942.6)	(2,642.0)	(2,760.0)
<b>TOTAL RECURRENT EXPENDITURE</b>	...	8,199.8	9,213.9	10,273.4	10,880.0	12,730.0
<b>Surplus (+) or deficit (—)</b>	...	+167.5	+501.5	+275.0	+685.1	+130.0

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

Table 6.2 : Government Capital Budget

(Rs million)

		1989-90	1990-91	1991-92	1992-93 (Revised)	1993-94 (Estimates)
<b>RECEIPTS</b>						
<b>Domestic Revenue</b>	...	<b>1,431.5</b>	<b>1,359.7</b>	<b>1,630.6</b>	<b>1,250.0</b>	<b>3,195.0</b>
Mauritius Development Loan Stocks	...	(1,097.4)	(1,172.2)	(1,170.0)	(1,010.0)	(2,500.0)
Dividends from Investments	...	(206.6)	(70.7)	(320.6)	(195.0)	(195.0)
Other	...	(127.5)	(116.8)	(140.0)	(45.0)	(500.0)
<b>External Receipts</b>	...	<b>417.5</b>	<b>300.6</b>	<b>252.1</b>	<b>622.1</b>	<b>1,025.5</b>
<b>Grants</b>	...	<b>116.4</b>	<b>61.4</b>	<b>25.2</b>	<b>100.0</b>	<b>173.0</b>
<b>Loans</b>	...	<b>301.1</b>	<b>239.2</b>	<b>226.9</b>	<b>522.1</b>	<b>852.5</b>
Government of United Kingdom	...	(0.5)	(—)	(5.9)	(—)	(—)
Government of France	...	(57.3)	(17.2)	(21.7)	(106.5)	(142.0)
Government of India	...	(34.1)	(17.8)	(27.8)	(1.2)	(—)
Government of the People's Republic of China	...	(63.2)	(16.0)	(9.1)	(16.0)	(96.0)
Government of Japan	...	(11.6)	(7.2)	(27.0)	(13.0)	(—)
Abu Dhabi Fund	...	(3.8)	(12.0)	(0.2)	(—)	(—)
Kuwait Fund for Arab Economic Development	...	(8.2)	(—)	(0.4)	(1.4)	(—)
Saudi Fund for Development	...	(—)	(15.8)	(—)	(25.0)	(5.0)
African Development Bank	...	(3.3)	(63.2)	(44.2)	(12.0)	(121.0)
European Development Fund	...	(57.7)	(1.0)	(5.9)	(64.0)	(89.0)
World Bank Group Loan	...	(47.1)	(53.0)	(68.6)	(226.0)	(314.5)
Other Loans	...	(14.3)	(36.0)	(16.1)	(57.0)	(85.0)
<b>TOTAL CAPITAL REVENUE</b>	...	<b>1,849.0</b>	<b>1,669.3</b>	<b>1,882.7</b>	<b>1,872.1</b>	<b>4,220.5</b>
<b>EXPENDITURE</b>						
<b>Economic Services</b>	...	<b>1,043.7</b>	<b>909.4</b>	<b>761.9</b>	<b>969.7</b>	<b>1,072.7</b>
Agriculture, Natural Resources & Fisheries	...	(417.1)	(333.7)	(348.9)	(345.7)	(203.6)
Posts and Telecommunications	...	(1.5)	(1.0)	(2.4)	(2.5)	(6.5)
Works, Labour and Employment	...	(396.2)	(426.5)	(274.2)	(428.0)	(576.5)
Cooperative, Commerce, Industry and Tourism	...	(37.9)	(27.0)	(95.9)	(138.6)	(186.7)
Economic Planning and Development	...	(7.7)	(16.3)	(5.3)	(4.4)	(4.0)
Energy	...	(183.3)	(104.9)	(35.2)	(50.5)	(95.4)
<b>Social Services</b>	...	<b>294.4</b>	<b>325.2</b>	<b>387.7</b>	<b>682.9</b>	<b>746.6</b>
Education, Arts and Culture	...	(77.8)	(101.9)	(122.2)	(191.1)	(258.1)
Health	...	(83.4)	(116.1)	(106.1)	(179.0)	(153.0)
Housing	...	(45.9)	(61.4)	(117.0)	(278.5)	(286.2)
Reform Institutions, Youth and Sports	...	(87.3)	(45.8)	(42.4)	(34.4)	(49.3)
<b>Local Government and Rodrigues</b>	...	<b>83.2</b>	<b>125.2</b>	<b>217.9</b>	<b>232.6</b>	<b>121.4</b>
Transfer to International Financial Organisations	...	<b>9.2</b>	<b>22.8</b>	<b>43.8</b>	<b>145.0</b>	<b>25.3</b>
Central Administration and Other	...	<b>847.3</b>	<b>1,376.2</b>	<b>1,195.3</b>	<b>1,065.0</b>	<b>978.4</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	...	<b>2,277.8</b>	<b>2,758.8</b>	<b>2,606.6</b>	<b>3,095.3</b>	<b>2,944.4</b>
<b>Surplus (+) or Deficit (—)</b>	...	<b>—428.8</b>	<b>—1,098.5</b>	<b>—723.9</b>	<b>—1,223.2</b>	<b>1,276.1</b>

Source : Ministry of Finance, Government of Mauritius.

**Table 6.3 : External Debt Outstanding**

(Rs million)

<i>Year (As at end June)</i>	<i>Central Government (Excl. IMF)</i>	<i>IMF Credit &amp; Trust Fund Loan</i>	<i>Private Sector</i>	<i>Others</i>	<i>Total</i>
1983	3,463	2,060	190	464	6,177
1984	3,945	2,494	195	561	7,195
1985	5,207	2,488	201	682	8,578
1986	4,633	2,202	292	828	7,955
1987	4,844	1,989	645	1,230	8,708
1988	5,802	1,624	1,128	2,702	11,256
1989	5,735	1,265	1,394	3,468	11,862
1990	5,868	720	1,943	4,038	12,569
1991	5,964	—	2,586	5,826	14,376
1992	5,476	—	2,879	6,221	14,576
1993 @	5,712	—	3,801	7,202	16,715

@ Provisional

Source : Ministry of Finance, Government of Mauritius

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