

BANK OF MAURITIUS



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ECONOMIC REVIEW

(JANUARY — MARCH 1995)

Monetary Aggregates

Monetary developments during the period January-March, 1995 were marked by a decline in the net foreign assets of the banking system and increases in domestic credit and aggregate monetary resources.

Net foreign assets of the banking system fell by Rs 360 million, from Rs 15,710 million at the end of December 1994 to Rs 15,350 million at the end of March 1995, or by 2.3 per cent as against an increase of 2.2 per cent recorded in the first quarter of 1994.

Net domestic credit went up by Rs 2,141 million, from Rs 40,737 million at the end of December 1994 to Rs 42,878 million at the end of March 1995, or by 5.3 per cent as compared to an increase of 3.8 per cent recorded in the corresponding period of the preceding year. Net credit to Government rose by Rs 1,446 million, from Rs 11,911 million at the end of December 1994 to Rs 13,357 million at the end of March 1995, reflecting an increase of 12.1 per cent, higher than that of 2.9 per cent registered in the corresponding period of the preceding year. Bank credit to the private sector went up by Rs 695 million, from Rs 28,714 million at the end of December 1994 to Rs 29,409 million at the end of March 1995, or by 2.4 per cent, down from 4.1 per cent in the corresponding quarter of 1994.

The drop in the net foreign assets of the banking system was more than fully offset by the increase in domestic credit. Aggregate monetary resources, (M2), thus expanded by Rs 1,313 million, from Rs 45,043 million at the end of December 1994 to Rs 46,356 million at the end of March 1995. However, the growth rate of aggregate monetary resources during this period was marginally lower at 2.9 per cent than the 3.0 per cent growth rate registered in the first quarter of 1994.

Money supply, M1, dropped by Rs 762 million, from Rs 8,869 million at the end of December 1994 to Rs 8,107 million at the end of March 1995, or by 8.6 per cent, reflecting a stronger decline than that of 4.9 per cent in the corresponding quarter of 1994.

Quasi-money (i.e. savings deposits plus time deposits with commercial banks) grew by Rs 2,075 million, from Rs 36,174 million at the end of December 1994 to Rs 38,249 million at the end of March 1995, or by a higher rate of 5.7 per cent than that of 4.8 per cent recorded in the first quarter of 1994. Savings deposits increased by Rs 860 million, from Rs 16,283 million to Rs 17,143 million and contributed 41.4 per cent of the increase in quasi-money, down from 50.8 per cent in the corresponding quarter of 1994. Time deposits went up by Rs 1,215 million, from Rs 19,891 million to Rs 21,106 million and contributed 58.6 per cent of the increase in quasi-money, up from 49.2 per cent in the first quarter of 1994.

The changes in the monetary aggregates in the first quarter of the years 1993, 1994 and 1995 are shown in Table I.

Table I : CHANGES IN MONETARY AGGREGATES

(Rs Million)

				<i>End Dec. 1992 to End Mar. 1993</i>	<i>End Dec. 1993 to End Mar. 1994</i>	<i>End Dec. 1994 to End Mar. 1995</i>
1. Net Foreign Assets	...	...	...	+736.5 (+4.6)	+367.5 (+2.2)	—359.5 (—2.3)
2. Domestic Credit	...	...	...	+151.1 (+0.6)	+1,245.7 (+3.8)	+2,141.1 (+5.3)
(i) Net Claims on Public Sector	...	...	...	—128.0 (—1.7)	+262.2 (+2.9)	+1,446.4 (+12.1)
(ii) Claims on Private Sector	...	...	...	+279.1 (+1.5)	+983.5 (+4.1)	+694.7 (+2.4)
(iii) Claims on OBU's	...	...	...	0.0 (0.0)	0.0 (0.0)	0.0
3. Aggregate Monetary Resources	...	...	...	—671.2 (+1.9)	+1,211.0 (+3.0)	+1,312.8 (+2.9)
(i) Money Supply	...	...	...	664.2 (—8.8)	—365.0 (—4.9)	—761.9 (—8.6)
(ii) Quasi-Money	...	...	...	+1,335.4 (+4.9)	+1,576.0 (+4.8)	+2,074.7 (+5.7)
4. Other Items (net)	...	...	...	+216.4 (+2.9)	402.2 (+4.4)	+468.8 (+4.1)

Note: Figures in brackets indicate percentage change between end-December and end-March.

Sectoral Distribution of Commercial Bank Credit to the Private Sector

Private sector credit went up by Rs 695 million, from Rs 28,714 million at the end of December 1994 to Rs 29,409 million at the end of March 1995. The pattern of sectoral deployment of private sector credit remained broadly unchanged during the period under review.

Credit to the manufacturing sector (EPZ, DC, Ex-DC, Other Industries and Manufacturers, Pioneer Status) went up by Rs 244 million, from Rs 9,877 million at the end of December 1994 to Rs 10,121 million at the end of March 1995, reflecting an increase of 2.5 per cent as against an increase of 2.1 per cent in the corresponding period of 1994. Credit to the EPZ increased by Rs 179 million, from Rs 4,593 million to Rs 4,772 million, or by 3.9 per cent, marginally up from the 3.8 per cent growth recorded in the corresponding period of 1994. "Other Industries and Manufacturers" registered a significant increase of Rs 188 million, from Rs 3,461 million to Rs 3,649 million, representing a higher increase of 5.4 per cent than that of 2.1 per cent recorded in the corresponding period of the preceding year. Credit to Ex-DC Industries registered a moderate increase of Rs 17 million, from Rs 449 million to Rs 466 million. In contrast, credit to holders of "DC" dropped by Rs 140 million. For the second consecutive year, credit to "DC" registered a drop in the first quarter of the year from Rs 1,313 million at the end of December 1994 to Rs 1,172 million or by 10.7 per cent as compared to a drop of 3.7 per cent registered in the corresponding period of 1994. The share of the manufacturing sector in total private sector credit remained virtually the same at 34.4 per cent.

Credit to the Mauritius Sugar Syndicate fell by Rs 156 million, from Rs 158 million at the end of December 1994 to Rs 2.3 million at the end of March 1995. Credit to the Sugar Industry dropped by Rs 103 million, from Rs 1,321 million to Rs 1,218 million.

Credit to the Hotels sector shot up by Rs 206 million, from Rs 1,662 million to Rs 1,868 million, reflecting the growth of activities in this sector.

After having registered increases in the corresponding quarters of the preceding two years, credit to the Housing Sector registered a drop of Rs 40 million, from Rs 2,587 million to Rs 2,547 million.

Credit to "Traders" went up by Rs 306 million, from Rs 4,992 million at the end of December 1994 to Rs 5,298 million at the end of March 1995, or by 6.1 per cent, reflecting the continuing buoyancy of activities in this sector. Credit to the "Personal and Professional" sector expanded by Rs 257 million, from Rs 3,158 million to Rs 3,415 million or by 8.1 per cent. The increase in credit to the two sectors together accounted for some 81 per cent of the total increase in credit during the period under review.

Table II shows the sector wise distribution of private sector credit between December and March for the years 1993 through 1995.

Table II : Sectoral Distribution of Commercial Banks' Credit to the Private Sector : 1993-1995

(Rs million)

	End-Dec. 1993 (1)	End.-Mar. 1994 (2)	End-Dec. 1994 (3)	End-Mar. 1995 (4)	Changes between (1) & (2)	Changes between (3) & (4)
(1) Mauritius Sugar Syndicate	268.3	36.9	158.3	2.6	-231.4	-155.7
(2) Sugar Industry	1,062.2	1,234.8	1,321.4	1,217.9	172.6	-103.5
(3) Other Agricultural Interests	869.8	861.8	876.1	844.6	-8.0	-31.5
(4) Export Processing Zone	4,154.8	4,314.6	4,592.8	4,771.6	159.8	178.8
(5) Development Certificate Holders	1,329.2	1,279.5	1,312.6	1,172.2	-49.7	-140.4
(6) Agricultural Development Certificate Holders	69.2	83.6	86.9	88.2	14.4	1.3
(7) Export Service Certificate Holders	107.8	101.9	108.8	107.0	-5.9	-1.8
(8) Pioneer Status Certificate Holders	50.2	48.5	61.5	61.4	-1.7	-0.1
(9) Housing Development Certificate Holders	117.7	130.0	130.9	120.7	12.3	-10.2
(10) Hotel Management Certificate Holders	1,096.1	1,032.7	1,150.2	1,055.6	-63.4	-94.6
(11) Small Scale Industries	437.8	469.6	477.8	483.9	31.8	6.1
(12) Ex-DC Industries	484.2	501.5	449.1	466.5	17.3	17.4
(13) Other Industries and Manufacturers	3,296.0	3,366.7	3,460.6	3,649.0	70.7	188.4
(14) Industrial Building Enterprise Certificate Holders	190.8	244.4	237.7	237.4	53.6	-0.3
(15) Strategic Local Enterprise Certificate Holders	0.0	0.0	0.0	6.0	0.0	6.0
(16) Housing	2,000.3	2,177.8	2,455.6	2,426.2	177.5	-29.4
(17) Hotels	449.5	416.7	511.3	812.3	-32.8	301.0
(18) Transport	421.1	439.9	493.8	446.1	18.8	-47.7
(19) Statutory and Parastatal Bodies	96.3	93.0	109.6	137.9	-3.3	28.3
(20) Building Contractors, Commercial Premises and Real Estate Developers	1,448.9	1,506.2	1,453.1	1,464.2	57.3	11.1
(21) Traders	3,310.1	3,565.6	4,992.4	5,298.3	255.5	305.9
(22) Stock Brokers	1.8	2.9	7.9	3.1	1.1	-4.8
(23) Personal and Professional	2,042.8	2,271.2	3,157.9	3,415.2	228.4	257.3
(24) Financial Institutions	85.7	151.5	313.3	244.2	65.8	-69.1
(25) Corporate Investments	236.0	241.9	364.5	367.5	5.9	3.0
(26) Other Customers	297.1	333.9	430.3	509.6	36.8	79.3
TOTAL	23,923.8	24,907.3	28,714.4	29,409.1	+983.5	+694.7

Notes : Details may not add up to totals because of rounding

Central Bank Credit to Commercial Banks

The daily average level of central bank credit to commercial banks shrunk to Rs 12.0 million during the period January-March, 1995, from Rs 107 million in the corresponding period of 1994. Of the average level of central bank credit during the first quarter of 1995, Rs 7 million was made available under the Normal Tranche Facility at a weighted average interest rate of 13.10 per cent per annum. The overnight advances under this facility peaked at Rs 119 million in January, 1995. An amount of Rs 5 million was lent under the Small Development Financing Scheme at a weighted average interest rate of 8.88 per cent per annum. Banks did not have recourse to the Bank of Mauritius for rediscounting of export bills.

Interbank Transaction

The daily average level of transactions on the inter bank market was Rs 179 million during the period January-March, 1995, lower than the average level of Rs 194 million during the corresponding quarter of 1994. The bulk of the transactions was concentrated at the short end of the market with Rs 177 million having been carried out on the call money market and the remaining Rs 2 million on the term money market. Transactions ranged from a trough of Rs 17 million to a peak of Rs 656 million and were carried out at rates ranging between 10.28 per cent and 12.70 per cent per annum, up from a range between 7.93 per cent and 9.07 per cent per annum in the corresponding period of the preceding year. The weighted average rate of interest for all inter-bank transactions shot up to 10.69 per cent per annum in the first quarter of 1995, from 8.13 per cent in the first quarter of 1994.

Auctioning of Bills

Between January and March 1995, 13 auctions of 91-Day, 182-Day and 364-Day Treasury Bills were held on a weekly basis. The annual weighted average yield rate on accepted bills rose to 9.96 per cent for 91-Day Bills, 10.16 per cent for 182-Day Bills and 10.14 per cent for 364-Day Bills, up from 7.11 per cent, 7.81 per cent and 8.03 per cent, respectively, in the first quarter of 1994. The overall weighted average yield rate for the three instruments together shot up from 7.88 per cent to 10.13 per cent.

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

Prices

The Consumer Price Index (Base July 1991 to June 1992 = 100) rose by 2.6 points from 125.6 in December 1994 to 128.2 in March 1995, as compared to an increase of 2.3 points between December 1993 and March 1994. The rise in the CPI was attributable mostly to price changes in powdered milk, fresh vegetables, educational services and other school requisites. The rate of inflation for the twelve-month period to March 1995 was 6.6 per cent, down from 10.3 per cent for the twelve-month period to March 1994. The rate of inflation for calendar year 1994 was 7.3 per cent.

Table III : Weighted Average Yield Rates on Treasury Bills: January - March 1995

(Per cent per annum)

DATE OF AUCTION				91-Day Bills	182-Day Bills	364-Day Bills	All Bills
January	5	...	...	10.54	11.00	11.20	11.01
	12	...	...	10.41	10.93	10.99	10.95
	19	...	...	10.41	10.44	10.49	10.46
	26	...	...	9.86	10.31	10.29	10.28
February	2	...	...	9.91	10.07	10.10	10.09
	9	...	...	9.86	9.85	9.91	9.88
	16	...	...	9.82	9.82	9.92	9.88
	23	...	...	9.69	9.82	9.98	9.93
March	2	...	...	9.78	9.87	10.05	10.01
	9	...	...	10.03	9.89	9.98	9.96
	16	...	...	9.99	9.98	10.09	10.08
	23	...	...	9.99	9.78	10.01	10.00
	30	...	...	9.69	9.78	9.89	9.77
Average Jan.-Mar. 1995				9.96	10.16	10.14	10.13
Average Jan.-Mar. 1994				7.11	7.81	8.03	7.88

Foreign Exchange Reserves

The foreign exchange reserves of the Bank of Mauritius dropped by Rs 761 million, from Rs 13,235 million at the end of December 1994 to Rs 12,473 million at the end of March 1995. However, the foreign exchange reserves of the country went up by Rs 255 million, from Rs 14,028 million to Rs 14,283 million over the same period. The level of the foreign exchange reserve of the Bank of Mauritius at the end of March 1995 represented 18.6 weeks of imports.

Monetary Policy-Making in Mauritius

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INTRODUCTION

The implementation of monetary policy in Mauritius has changed dramatically over the past two decades. This paper starts by describing the original mechanism of implementing monetary policy from the establishment of the Bank of Mauritius in 1968 until the reforms of the 1990s. The description is followed by a short analysis of the defects of the earlier system and the rationale for adopting alternative mechanisms for implementing monetary policy. The paper then describes the present system by which monetary policy in Mauritius is implemented. Although monetary policy can never be explained in isolation from fiscal and exchange rate policy, this description touches on fiscal and exchange rate policies only where absolutely necessary.

Before 1991 monetary policy was conducted primarily by establishing an annual ceiling for the expansion of bank credit, which was then allocated among the commercial banks, and setting institutional interest rates by administrative fiat. From 1973-1979, bank credit was allowed to expand by 15 percent a year; a more restrictive sub-ceiling was set for credit expansion to nonpriority borrowers. Interest rates were set, in part, on the basis of the presumed importance of the activity for which the credit was to be used; lower rates were set for the activities accorded higher priority.

In conjunction with a large fiscal deficit and a fixed exchange rate, this system of monetary control failed to prevent a balance-of-payment crisis from occurring in the late 1970s. This crisis was resolved after the negotiation of a Stand-by facility from the International Monetary Fund (IMF). Under this Stand-by that lasted from 1979 to 1986, an overall credit ceiling continued to be established annually in consultation with the IMF; the fiscal deficit was also reduced as part of the agreement. During this period, the primary goal of the annual credit ceiling was to improve the balance of payments. After the Stand-by ceased in 1986, the same process of establishing the annual credit ceiling continued until June 1992.

Although interest rate liberalisation was announced in the 1987 Budget Speech, the Bank of Mauritius continued to issue guidelines to the commercial banks. The Minister of Finance announced Bank Rate, the interest rate that formed the basis for determining the cost of borrowing by the commercial banks from the Bank of Mauritius. The yield on treasury bills was set in relation to Bank Rate by the Bank of Mauritius. At the same time, the monetary authorities issued the guidelines

for the commercial bank's deposit and leading rates.

THE OBJECTIVES OF CREDIT CEILINGS AND ADMINISTERED INTEREST RATES

The objectives of this system of monetary policy implementation were to prevent excessive and so inflationary credit expansion through the overall credit ceiling and to set interest rates at levels that would encourage, or at least not discourage, investment.

While the rupee was linked to sterling at Rs 13.33 until January 1975, the price level in Mauritius could not deviate in the long run to any substantial extent from the price level in Britain. Had prices become much higher in Mauritius than in Britain, cheap imports would have surged in and exports would have been priced out of world markets. The loss of international reserves would have forced corrective action in the form of a devaluation combined with a credit squeeze designed to lower domestic prices. In January 1975 the link between the Mauritian rupee and sterling was severed and a new link established with the SDR at a rate of Rs 7.714. Since the SDR consists of a basket of several currencies, this seemed a more stable exchange-rate peg.

Under the fixed exchange rate system maintained by Mauritius until 1983, reducing credit availability improved the balance of payments either by reducing imports and possibly raising exports or by encouraging capital inflows and deterring capital outflows. If Mauritian firms found it more expensive to borrow at home, some might attempt to borrow abroad. Since a credit squeeze was accompanied by higher domestic interest rates, there was less incentive to transfer savings abroad through the standard practice of overinvoicing imports and underinvoicing exports.¹

Evidently, monetary policy failed to be implemented consistently with the exchange rate policy implied by the adoption of this exchange rate regime. Across-the-board wage increases for both public and private sector employees occurred in the mid-1970s. Higher public sector wage costs financed by substantial government borrowing from the Bank of Mauritius deepened the balance-of-payments crisis through excessive credit expansion. After the 1979 devaluation, the continuation of inflationary wage rounds was confronted by a considerably tighter monetary policy under the IMF Stand-by agreement.

1. *An exporter submits an invoice for a smaller sum than that actually received for the exports when surrendering foreign exchange to the central bank; the difference can then be deposited in the exporter's bank account abroad. Conversely, an importer submits an invoice for an amount exceeding the true cost of the imports in order to siphon the difference into the foreign bank account.*

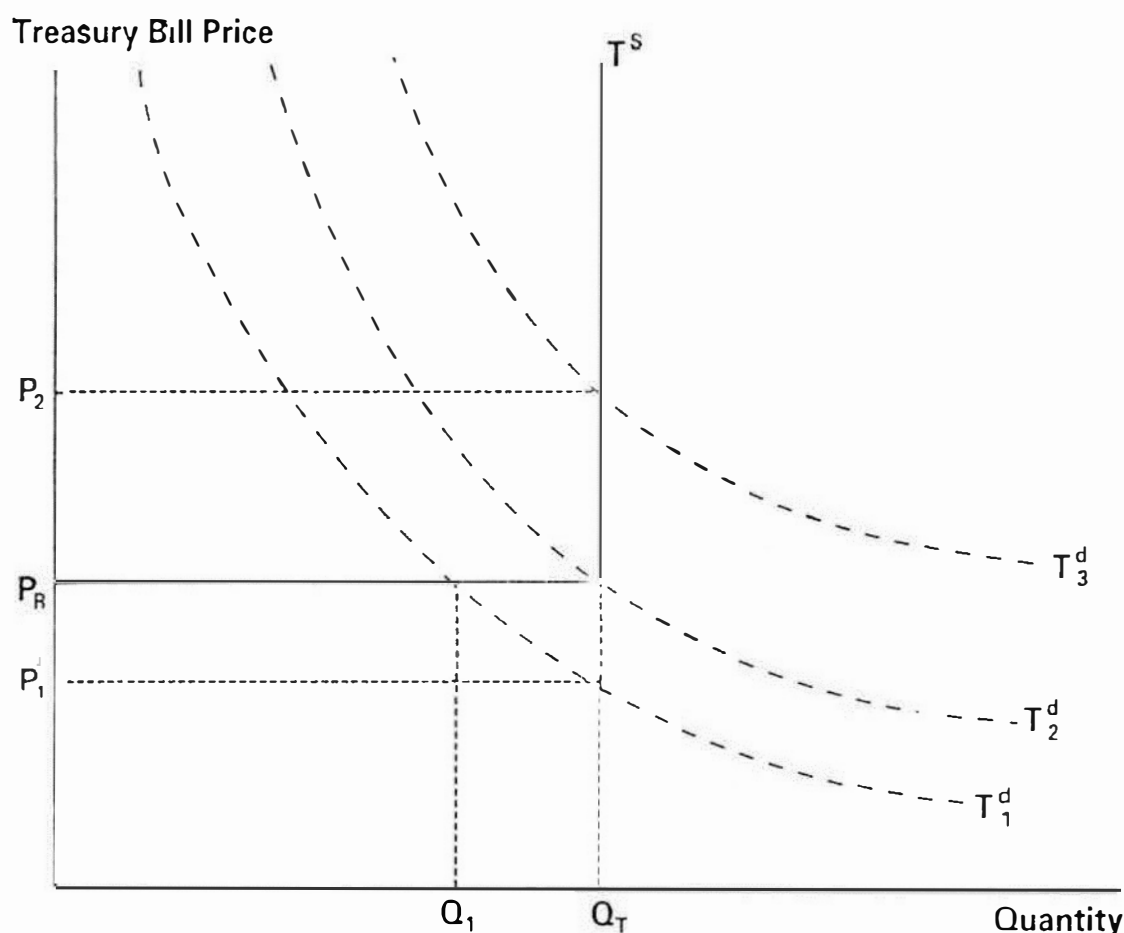


Figure 1: Auction Supply with Reserve Price

SOME DRAWBACKS OF CREDIT CEILINGS AND ADMINISTERED INTEREST RATES

Unfortunately, low interest rates achieved in this manner distort the economy in four ways. First, low interest rates produce a bias in favour of current consumption and against future consumption. Therefore, they may reduce savings below the socially optimum level. Second, potential lenders may engage in relatively low-yielding direct investment instead of lending by way of depositing money in a bank. Third, bank borrowers able to obtain all the funds they want at low loan rates will choose relatively capital-intensive projects. Fourth, the pool of potential borrowers contains entrepreneurs with low-yielding projects who would not want to borrow at the higher market-clearing interest rate. To the extent that commercial bank's selection process contains an element of randomness, some investment projects that are financed will have yields below the threshold that would be self-imposed at market-clearing interest rates.

INDIRECT MARKET—BASED MONETARY POLICY IMPLEMENTATION IN MAURITIUS

In recognition of these disadvantages of the disequilibrium credit-rationing system that was entailed by the system of credit ceilings, the Mauritian monetary authorities embarked upon a gradual transition from direct ceilings and controls to indirect market-based instruments of monetary policy in the early 1990s. The first sign of this transition came in November 1991 with the introduction of treasury bill auctions. Under the auction system, the yield on treasury bills was no longer rigidly fixed by administrative decision but became influenced by relative demand and supply.

However, this transition was not and is still not a move to unfettered market conditions, since the Bank of Mauritius continues to set a reserve price below which it declines to accept any auction bids. Hence, the supply of treasury bills offered at the auction may not be sold if there are insufficient bids

at or above the reserve price. Of course, setting a reserve price is a typical characteristic of any auction. It simply means that supply T_s is not vertical at any price but becomes horizontal at the reserve price P_R as shown in Figure 1. This figure shows three alternative demand curves. If demand for treasury bills is characterised by T_1^d , the reserve price results in sales of only Q_1 bills instead of the full tender amount of Q_T . The full tender amount can be sold under these demand conditions only at the lower price P_1 . Under demand conditions illustrated by T_2^d , the reserve price is reached and all bills are sold. With demand conditions of T_3^d , all bills are sold at a price of P_2 which lies above the reserve price P_R .

The second major step in the transition to indirect market-based monetary policy implementation came with the abolition of credit ceilings. In July 1992 the credit ceiling for priority sector borrowing was removed. However, a ceiling on credit expansion for purposes deemed to be of a nonpriority nature was retained. The remaining credit ceiling was abolished in July 1993. Now the Bank of Mauritius had to implement monetary policy entirely through indirect market-based monetary policy instruments. In the absence of open-market operations, the two primary instruments used for this purpose are the treasury bill auction process and the set of rediscount tranches offered by the Bank of Mauritius to the commercial banks.

Prior to the adoption of indirect market-based techniques of monetary control, the exchange rate regime had been altered from a system under which monetary policy had to adjust or be consistent with the exchange rate to one in which the exchange rate adjusted or was made consistent with monetary policy. This resulted from the adoption of a trade-weighted exchange rate basket in February 1983. Under this system, the value of the Mauritian rupee is pegged to a trade-weighted basket of foreign currencies rather than to the SDR. However, the major difference is not so much the change in the composition of the basket to which the rupee is pegged but the change from a fixed exchange rate to a managed exchange rate, thus ensuring that the exchange rate is always adjusted to be consistent with domestic monetary policy.

THE NEW SYSTEM OF MONETARY POLICY IMPLEMENTATION

Under the old system of monetary policy implementation in Mauritius, commercial banks were constrained from lending an excessive amount by the credit ceilings. Under the new system, credit expansion by the commercial banks is controlled not by credit ceilings but by the availability of reserves. All commercial banks in Mauritius are obliged to hold 10 percent of their deposits as reserve requirements.

In order to increase its loans, a bank must either sell other assets or attract more deposits. Given that most commercial bank assets other than loans are treasury bills that are needed to satisfy the minimum liquid asset ratio of 23 percent, the former possibility is not a practical option in Mauritius. Effectively, a commercial bank can increase loans only to the extent that it can attract more deposits.

Suppose that bank A receives a new deposit of Rs 100. This new deposit increases reserves by Rs 100. Therefore, bank A now holds reserves in excess of the legal minimum of 10 percent of its total deposits and can acquire income-earning assets with 90 percent of the deposit increase, i.e., Rs 90.

There are two critically different ways in which this deposit increase could have occurred. One is a transfer of deposits from another bank, the other is not. If the new deposit in bank A is simply a deposit transfer from bank B, then bank B that has lost the deposit will have been obliged to transfer reserves of equal value to bank A receiving this deposit.

In such case, bank B that has lost reserves will need to borrow Rs 90 in order to maintain its 10 percent reserve requirement against its remaining deposits. It will bid for these reserves in the interbank money market, a market specifically available for banks with excess reserves to lend to banks experiencing reserve shortfalls. If bank A that obtained the new deposit was reluctant to lend its new reserves through the interbank market, bank B with the reserve shortfall would have to offer increasingly attractive terms until it persuaded bank A to which its reserves had been transferred to lend them back again.

In fact, since deposits are constantly transferred from one bank to another, the commercial banks in Mauritius have agreed to make available any excess reserves to other banks at a rate closely linked to Bank Rate. The upshot of all this is that reserves are lent back to bank B from which the deposit was transferred and bank A receiving the new deposit no longer has spare reserves available for new lending. Because the banking system has not received any net increase in reserves, the banking system as a whole is unable to increase its lending.

Only action by the Bank of Mauritius to increase the supply of reserve or high-powered money can enable the commercial banks as a whole to expand credit. For example, suppose that the Mauritian Sugar Syndicate sells \$1 million to the Bank of Mauritius and deposits the proceeds of Rs 17 million in an account with bank A. In this case, the Bank of Mauritius has created Rs 17 million of reserve money and the new deposit in bank A is not matched by a reduction of deposits in any other commercial bank. Hence, bank A will not face other commercial banks needing

to borrow Rs 17 million to satisfy their reserve requirement. In this case, the banking system as a whole will be able to increase its supply of credit.

Initially, the banking system in the form of bank A will increase its loans by Rs 11.39 million, keeping Rs 1.7 million to satisfy its increase reserve requirement and Rs 3.91 million for the liquid asset requirement. However, very soon after bank A lends, this loan will be spent on something. The seller will probably deposit the sale proceeds in a bank account. In this way, the new reserves of Rs 17 million will become spread around the banking system as a whole, with each bank increasing its loans by 67 percent of its increased deposits.

The Bank of Mauritius controls the quantity of high-powered money it creates by controlling the asset side of its balance sheet. Essentially the Bank of Mauritius can increase high-powered money to acquire assets. Its primary assets are foreign exchange assets, loans to the government and loans to the commercial banks. Therefore, the Bank of Mauritius increases high-powered money by buying foreign exchange, increasing credit to the government and increasing loans to the commercial banks. Effectively, the asset is acquired in each case by increasing high-powered money. In other words, the Bank of Mauritius acquires more assets by printing money. Conversely, the Bank of Mauritius can reduce high-powered money by selling foreign exchange, reducing credit to the government and contracting loans to the commercial banks.

Under the new system of monetary policy implementation, the Bank of Mauritius estimates the appropriate expansion in domestic credit and then achieves that outcome by increasing or decreasing high-powered money.

Unfortunately, implementation of monetary policy is not quite as simple as this exposition might suggest. The Bank of Mauritius buys and sells foreign exchange not to increase or decrease high-powered money but to achieve its exchange rate objective. In other words, the Bank of Mauritius stands ready to buy foreign exchange when the rupee starts to appreciate beyond the target range and to sell foreign exchange when the rupee begins to depreciate below its target range. In this way, the Bank of Mauritius ensures that the value of the rupee remains within a range of values vis-à-vis the US dollar that is established twice a day.

Clearly the pursuit of its exchange rate objectives means that the Bank of Mauritius's purchases and sales of foreign exchange can produce increases or decreases in high-powered money that are not in line with its domestic credit objectives. Hence, the Bank of Mauritius must offset changes in this asset item by changes in its other assets. Such action is known as "sterilising" the effect of

changes in foreign exchange assets on high-powered money.

Another problem that confronts the Bank of Mauritius lies in the fact that it cannot use its lending to the government primarily to influence high-powered money. As banker to the government, the Bank of Mauritius is obliged to meet the government's financing requirements. Here again, therefore, increases in loans to the government may change high-powered money in the wrong direction. Such effects must be "neutralised" by changes in the only major asset of the Bank of Mauritius namely, loans to the commercial banks.

In practice, the Bank of Mauritius can attempt to reduce its lending to the government by selling more treasury bills on the government's behalf. If the auctions of treasury bills raise more funds for the government, then government borrowing from the Bank of Mauritius will be reduced by the same amount. Generally, however, raising more money from the auctions of treasury bills involves offering a more attractive yield, i.e., allowing the interest rate to rise.

Under the new system of monetary policy implementation in Mauritius, Bank Rate is set equal to the average auction rate over the previous 12 weeks. Therefore, any attempt to sell more treasury bills at auction by reducing the reserve price increases Bank Rate. In turn, an increase in Bank Rate increases the cost of commercial bank borrowing from the Bank of Mauritius. Other things equal, an increase in the rate at which they can borrow will reduce the amount of commercial bank borrowing from the Bank of Mauritius.

Through the treasury bill auctions, therefore, the Bank of Mauritius can affect simultaneously two of its assets, loans to the government and loans to the commercial banks. In both cases, there is a one-to-one effect on high-powered money. Reductions in loans to both the government and commercial banks reduce high-powered money, provided the Bank of Mauritius's holdings of foreign exchange remain unchanged.

The new system of monetary policy implementation is a continuous process of monitoring and reacting to changes in domestic credit *DC*, the total of net-domestic credit to the government (loans to the government minus the government's deposits) and domestic credit to the private sector, extended by both the Bank of Mauritius and the commercial banks, in the light of current indicators of inflation and economic activity. To facilitate the monitoring process, the Bank of Mauritius prepares monthly projections of key monetary variables, an exercise known as financial programming.

Domestic credit and net foreign assets (foreign assets minus foreign liabilities) *NFA* are the two major assets of the consolidated

banking system consisting of both the Bank of Mauritius and the commercial banks. The main liability is money—demand deposits, time deposits and currency in circulation *M*.

Other assets and liabilities are combined into a liability item known as “net other items” *NOI*.

This simplified balance sheet of the consolidated banking system known as the “monetary survey” can be represented :

Assets		Liabilities	
Net Foreign Assets	<i>NFA</i>	Money	<i>M</i>
Domestic Credit	<i>DC</i>	Net Other Items	<i>NOI</i>

To achieve any given inflation objective, the money supply must be increased by just enough to satisfy the demand for money forthcoming at the target price level. For example, if the demand for money increases by 1 percent for every 1 percent increase in gross national product (GNP) and if output (real GNP) is expected to increase by 5 percent and the inflation target is also 5 percent, then money supply must be increased by 10.25 percent, since nominal GNP will increase by 10.25 percent under these assumptions.

Were money supply to be increased at a faster rate, the extra money would lead to extra spending. If output cannot increase faster than 5 percent, then the extra spending can result only in higher prices and the inflation target will not be achieved. On the other hand, if money supply is increased at a slower rate, the concomitant credit squeeze may reduce output growth as well as inflation. In the short run, there is often a trade-off between reducing inflation faster at the expense of lower economic growth. In the long run, however, lower inflation tends to facilitate higher economic growth. On average, low-inflation countries achieve higher growth than high-inflation countries. The problem is that high-inflation countries may find that economic growth is reduced during the transition from high to low inflation.

In any event, the new system of monetary policy implementation in Mauritius starts with the government's inflation target and the Central Statistical Office's economic growth forecast. The Bank of Mauritius then estimates the rate of growth in the money supply *M* that is consistent with the inflation target and growth forecast. The Bank also forecasts net other items *NOI* and determines an appropriate level of net foreign assets *NFA*. The monetary survey balance sheet shown above indicates that the residual balancing item is domestic credit *DC*.

One refinement to this process involves separating domestic credit *DC* into net domestic credit to the government *NDCG* and domestic credit to the private sector *DCP*. The Ministry of Finance provides the Bank of Mauritius with monthly estimates for government borrowing. The Bank of Mauritius then derives corresponding figures for *NDCG* from these estimates and the planned sources of financing (that is, taking

into account the planned division of net borrowing from the banking system, other domestic sources and foreign borrowing). This procedure leaves *DCP* as the residual asset which the Bank of Mauritius must influence through its control over its main liability, high-powered money.

When monetary policy is implemented through indirect market-based techniques, success in achieving any inflation objective is dependent on the ability to forecast money demand. With an accurate forecast for money demand, the Bank of Mauritius can set a domestic credit target consistent with the inflation objective. An inaccurate money demand forecast, however, will mean that the inflation objective is unlikely to be achieved even if the credit target is realised.

THE MONETARY POLICY- MAKING PROCESS

Each month the Bank of Mauritius's Research Department prepares a briefing paper for the regular monthly meetings of the Monetary Policy Committee that is chaired by the Minister of Finance and includes the Governor of the Bank of Mauritius. This Committee was established in June 1994 to determine monetary policy.

Since July 1994 monetary and fiscal policy have become considerably more independent of each other. This results from the decision to separate the volume of treasury bills tendered at auction from the Government's financing needs. Should monetary policy dictate a larger volume of treasury bill sales than the Government's financing requirement, the excess is deposited in a special government account at the Bank of Mauritius that earns interest exactly equal to the treasury bill yield. Thus, there are no financial implications of this excess treasury bill sale for the government budget. On the other hand, if monetary policy dictates a smaller sale of treasury bills than the government's financing requirement, the Bank of Mauritius automatically takes up the financial shortfall.

While the divorce of monetary and fiscal policy from each other by the separation of the Government's financing requirements from treasury bills sales for monetary policy is a necessary condition for central bank independence, it is far from a sufficient condition.

In Mauritius, some central bank independence is provided by the prohibition of civil servants or members of the government assuming directorships of the Bank of Mauritius. However, monetary policy decisions are made by the Monetary Policy Committee. Hence, the Bank of Mauritius takes the day-to-day decisions for implementing the policy determined by the Monetary Policy Committee.

When the actual money stock and domestic credit outcomes differ from their targets, the Monetary Policy Committee has to decide on one of three courses of action: (1) Do nothing on the assumption that the difference lies within reasonable Error-tolerance limits; (2) Adjust the projections so that last month's projected M2 figure now equals the last month's actual figure and attempt to achieve targets in future months on the grounds that correcting the error is more costly than accepting it (known as introducing a shift parameter or base drift); (3) Attempt to correct the error through an active and deliberate change in the stance of monetary policy. Unless there is strong evidence that assumptions on which the projections were made have now been proved wrong, the second choice would not normally be considered.

Since the main instrument of monetary policy in Mauritius is the treasury bill auction, a more restrictive monetary policy stance must involve offering a greater volume of treasury bills at the auctions and accepting a lower reserve price. Conversely, a more expansionary monetary policy stance would imply reducing the volume of treasury bills

offered at the auction with the consequent increase in price and reduction in yield.

CONCLUSION

Since the formation of the Monetary Policy Committee and the preparation of monthly briefing papers in June 1994, aggregate monetary resources M and domestic credit DC have risen approximately in line with their targets. However, despite the increase in domestic credit to the private sector from 65 to 70 percent of deposits, domestic credit to the private sector fell below target in September 1994 and has remained below target since then.

A rather different picture emerges when the behaviour of net domestic credit to the government is examined. Here a positive gap between actual and target figures has widened continuously. This overshoot was matched in the middle of 1994 by a shortfall in net foreign assets and since then by the slower growth in domestic credit to the private sector.

In sum, the monetary programming exercise highlights the monetary impact of the looser fiscal stance introduced in the June 1994 Budget. Had the Monetary Policy Committee not seen the monetary and credit aggregates were close to their target levels, it might have adopted a more expansionary monetary policy. Such action could well have reversed the benefits now accruing from the lower inflation rate.

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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>	1988	1989	1990	1991	1992	1993	1994
1. Population	End-December	1,035,592	1,043,631	1,065,990	1,077,843	1,092,384	1,105,739	1,117,820*
2. Tourist Arrivals	Calendar Year	239,300	262,790	291,550	300,670	335,400	374,630	400,526
3. Gross National Product (At Market Prices) ...	Rs million	27,210	31,962	37,651	42,724	49,863	56,534	62,584
4. GNP per capita (At Market Prices)	Rupees	26,766	31,418	36,792	41,458	45,982	51,520	56,250
5. Inflation rate	Calendar Year (Per cent)	+9.2	+12.6	+13.5	+7.0	+4.6	+10.5	+7.3
6. Overall Balance of Payments	Calendar Year (Rs million)	+2,466	+2,225	+3,442	+2,950	+721	-140	-773
7. Foreign Reserves	End-December (Rs million)	6,174	7,836	10,633	13,260	13,867	14,008	13,235
8. Total Imports (c.i.f.)	Calendar Year (Rs million)	17,460	20,217	24,109	24,383	25,280	30,319	34,548*
9. Total Exports (f.o.b.)	" "	13,465	15,049	18,246	19,300	20,744	23,522	24,697*
10. Government Recurrent Revenue	Fiscal Year (Rs million)	6,215	7,194	8,367	9,715	10,548	11,595	12,937*
11. Government Recurrent Expenditure	" "	5,813	7,656	8,200	9,214	10,273	10,894	13,250*
12. Government Capital Expenditure	" "	2,037	2,417	2,278	2,759	2,607	3,095	2,754*
13. External Debt : Central Government ...	Fiscal Year (Rs million)	5,265	5,735	5,868	5,964	5,476	5,712	5,906*
14. Internal Debt : Central Government ...	" "	9,951	11,857	14,060	16,953	14,984	16,522	18,678*
15. Banking System net claims on Public Sector ...	End-December (Rs million)	3,930	3,896	4,404	6,675	7,478	8,976	11,911
16. Claims on Private Sector	" "	8,940	10,851	13,043	15,234	18,685	23,924	28,714
17. Currency with Public	" "	2,009	2,404	2,849	3,408	3,820	4,231	4,412
18. Money Supply	" "	3,715	4,385	5,580	6,678	7,507	7,425	8,869
19. Aggregate Monetary Resources	" "	17,091	20,033	24,570	29,956	34,702	40,275	45,043
20. Total Private Sector Deposits	" "	15,069	17,615	21,626	26,248	30,474	35,915	40,425

• Provisional 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	Commercial Bills Rediscounted	Total			
1992 ...	412.9	12,577.7	687.1	187.2	13,866.7	..	1,133.1	1,133.1	45.7	221.8	267.5	147.7	588.8	16,003.8
1993 ...	540.2	11,655.4	1,708.3	101.9	14,008.1	—	810.2	810.2	94.4	234.6	329.0	198.9	468.0	15,814.1
1994 ...	556.5	9,205.0	1,598.0	86.0	13,234.6	609.3	918.0	1,527.3	156.2	0.0	156.2	139.5	504.2	15,561.7
1992 March ...	486.5	12,875.4	815.6	162.1	14,341.2	..	2,462.3	2,462.3	48.1	—	48.1	200.1	710.0	17,761.7
June ...	484.9	12,818.5	1,247.7	159.6	14,712.4	..	3,043.0	3,043.0	47.0	—	47.0	229.7	1,116.7	19,148.8
September ...	488.8	13,082.4	937.1	166.3	14,676.4	0.4	916.6	917.0	46.2	—	46.2	177.1	686.5	16,503.2
December ...	412.9	12,577.7	687.1	187.2	13,866.7	..	1,133.1	1,133.1	45.7	221.8	267.5	147.7	588.8	16,003.8
1993 January ...	413.3	12,819.1	672.5	185.6	14,092.3	—	—	—	45.6	—	45.6	131.7	585.1	14,854.7
February ...	422.7	13,383.9	361.1	180.7	14,350.2	0.2	—	0.2	45.8	—	45.8	132.0	586.1	15,114.3
March ...	492.9	13,483.7	518.4	188.4	14,685.3	0.3	—	0.3	45.4	—	45.4	318.4	560.3	15,609.7
April ...	491.4	12,937.4	581.2	132.8	14,144.7	0.3	—	0.3	45.2	—	45.2	135.4	550.7	14,876.3
May ...	501.7	12,280.7	1,108.2	133.8	14,026.4	0.3	72.2	72.5	45.2	138.8	184.0	138.6	562.0	14,983.5
June ...	512.0	10,872.2	2,177.3	128.3	13,691.7	—	617.4	617.4	44.9	14.5	59.4	286.3	807.5	15,462.3
July ...	539.3	11,311.0	1,556.0	134.7	13,543.1	0.1	762.9	763.0	44.9	11.3	56.2	173.6	720.8	15,256.6
August ...	532.9	11,746.8	1,465.7	123.9	13,871.3	0.4	—	0.4	44.8	—	44.8	171.1	548.5	14,636.2
September ...	529.6	11,769.6	1,878.9	115.1	14,295.3	0.6	338.1	338.7	45.0	—	45.0	175.5	479.3	15,334.0
October ...	538.9	11,780.4	1,637.4	109.7	14,068.5	0.7	436.2	436.9	45.1	50.9	96.0	177.2	478.3	15,257.0
November ...	539.5	11,796.5	1,517.7	110.3	13,966.1	0.8	377.7	378.5	175.4	260.0	435.4	170.1	464.9	15,415.0
December ...	540.2	11,655.4	1,708.3	101.9	14,008.1	—	810.2	810.2	94.4	234.6	329.0	198.9	468.0	15,814.1
1994 January ...	543.8	11,904.1	1,550.5	144.1	14,144.8	238.6	535.4	774.0	44.3	48.8	93.1	192.7	489.2	15,693.8
February ...	544.0	11,732.4	1,574.7	144.1	13,997.6	362.8	304.2	667.1	44.3	9.7	54.0	149.6	485.7	15,354.0
March ...	541.9	11,927.1	1,627.3	134.1	14,232.8	423.0	0.0	423.0	44.2	50.4	94.6	190.7	481.4	15,422.5
April ...	540.1	11,587.6	1,634.6	107.8	13,872.5	355.3	0.0	355.3	44.4	222.8	267.2	177.3	487.2	15,159.5
May ...	539.6	10,503.1	1,527.0	107.8	13,219.3	353.4	504.1	857.5	44.2	261.5	305.7	161.3	481.2	15,025.0
June ...	539.7	8,740.6	1,580.2	103.9	12,729.4	282.0	1,614.8	1,896.8	44.5	200.0	244.5	371.3	671.2	15,913.2
July ...	536.2	8,369.1	1,187.6	103.5	11,952.0	324.1	1,513.0	1,837.1	164.3	308.0	472.3	148.4	635.5	15,045.3
August ...	544.9	8,328.9	1,643.3	104.7	12,392.0	322.2	1,705.3	2,027.5	1.0	157.9	158.9	170.6	550.2	15,299.2
September ...	546.6	8,475.8	2,034.6	96.5	12,909.7	566.4	712.3	1,278.7	42.8	39.1	81.9	201.7	534.8	15,006.7
October ...	548.9	8,544.0	1,972.1	93.7	12,891.0	952.1	105.6	1,057.7	30.2	15.4	45.6	255.8	521.4	14,771.5
November ...	561.5	9,125.2	1,895.0	95.1	13,482.1	838.6	0.0	838.6	0.0	7.0	7.0	171.9	504.4	15,004.0
December ...	556.5	9,205.0	1,598.0	86.0	13,234.6	609.3	918.0	1,527.3	156.2	0.0	156.2	139.5	504.2	15,561.7
1995 January ...	553.9	9,049.6	1,660.6	86.0	13,115.6	887.1	915.0	1,802.1	0.0	0.0	0.0	156.1	508.6	15,582.4
February ...	557.4	8,486.3	2,157.7	86.0	13,029.6	755.9	1,057.3	1,813.2	0.0	0.0	0.0	166.9	495.1	15,504.8
March ...	573.9	8,400.1	1,711.1	69.9	12,473.2	1,092.3	1,364.4	2,456.7	0.0	0.0	0.0	241.9	483.0	15,654.8

* Includes Foreign Notes & Coins.

** Includes adjustments for interest in suspense on commercial bills.

Figures may not add up to total due to rounding.

Table 2.1 (h) : Bank of Mauritius — Liabilities

(Rs million)

End of Period		Capital and Reserves	RESERVE MONEY							Government Demand Deposits	Current Account of Inter- national Organisations & Others	Special Drawing Rights Counterpart Funds	Other Liabili- ties **	Total Liabili- ties
			Currency with Public	Currency with Banks	Demand Deposits			B.O.M. Bills held by Com- mercial Banks	Total					
					Bankers	Statu- tory Bodies	Other* Current Account							
1992	...	33.0	3,820.1	989.3	1,952.1	1.3	6.0	3,440.3	10,209.1	15.9	78.9	—	5,666.1	16,003.8
1993	...	33.0	4,230.9	1,073.5	2,684.3	0.2	5.8	1,517.2	9,511.9	9.9	15.5	0.0	6,243.8	15,814.1
1994	...	33.0	4,412.2	1,146.3	2,836.1	1.1	12.2	429.6	8,837.5	1.4	37.9	0.0	6,651.9	15,561.7
1992 March	...	33.0	2,975.8	591.1	1,992.1	74.7	6.1	6,105.3	11,745.1	173.1	76.9	—	5,733.6	17,761.7
June	...	33.0	2,972.0	595.6	3,019.2	8.5	10.3	5,503.7	12,109.3	226.5	74.2	—	6,705.8	19,148.8
September	...	33.0	3,103.5	659.0	2,152.6	2.5	11.4	4,433.4	10,362.4	41.8	77.5	—	5,988.5	16,503.2
December	...	33.0	3,820.1	989.3	1,952.1	1.3	6.0	3,440.3	10,209.1	15.9	78.9	—	5,666.9	16,003.8
1993 January	...	33.0	3,486.8	775.3	2,491.6	0.1	4.8	2,606.3	9,364.9	46.7	20.2	—	5,389.9	14,854.7
February	...	33.0	3,372.3	709.0	2,145.6	29.5	4.3	2,029.7	8,290.4	1,441.9	18.7	—	5,330.3	15,114.3
March	...	33.0	3,361.4	761.5	2,543.2	104.9	4.2	2,027.3	8,802.5	997.0	15.4	—	5,761.8	15,609.7
April	...	33.0	3,417.7	657.5	2,419.5	2.7	10.8	2,078.4	8,586.6	284.3	23.1	—	5,949.3	14,876.3
May	...	33.0	3,393.6	681.2	2,451.8	7.7	17.3	2,279.5	8,831.1	21.4	27.8	—	6,070.2	14,983.5
June	...	33.0	3,315.9	755.5	3,326.9	3.5	7.0	1,330.6	8,739.4	114.9	17.4	0.0	6,557.6	15,462.3
July	...	33.0	3,460.4	688.9	3,104.9	0.8	6.7	1,255.5	8,517.2	23.1	96.6	0.0	6,586.7	15,256.6
August	...	33.0	3,421.2	787.3	2,619.9	2.9	5.0	1,255.5	8,091.8	220.3	96.6	0.0	6,194.5	14,636.2
September	...	33.0	3,419.2	791.8	2,727.8	1.3	5.4	1,910.8	8,856.3	37.7	25.6	0.0	6,381.4	15,334.0
October	...	33.0	3,574.6	644.1	2,655.1	0.0	4.6	1,902.8	8,781.2	5.3	16.3	0.0	6,421.2	15,257.0
November	...	33.0	3,565.0	834.4	2,879.9	0.1	22.0	1,718.5	9,019.9	5.6	14.0	0.0	6,342.5	15,415.0
December	...	33.0	4,230.9	1,073.5	2,684.3	0.2	5.8	1,517.2	9,511.9	9.9	15.5	0.0	6,243.8	15,814.1
1994 January	...	33.0	3,766.4	894.7	2,931.0	14.2	9.4	1,417.8	9,033.4	13.2	44.2	0.0	6,570.0	15,693.8
February	...	33.0	3,737.3	853.9	2,815.8	0.4	9.1	1,417.8	8,834.3	7.4	38.6	0.0	6,440.6	15,354.0
March	...	33.0	3,676.2	932.7	2,905.3	140.9	8.6	887.1	8,550.8	321.1	30.8	0.0	6,486.6	15,422.5
April	...	33.0	3,710.2	728.3	2,814.9	61.8	13.4	1,091.8	8,420.5	143.3	25.6	0.0	6,537.1	15,159.5
May	...	33.0	3,633.7	821.9	2,831.4	39.1	23.2	1,102.3	8,451.5	2.9	24.4	0.0	6,513.2	15,025.0
June	...	33.0	3,570.3	793.6	3,365.2	18.8	9.1	1,118.0	8,874.9	94.5	35.0	0.0	6,875.8	15,913.2
July	...	33.0	3,768.3	718.0	2,960.5	15.5	6.9	1,080.7	8,549.9	3.9	18.4	0.0	6,440.1	15,045.3
August	...	33.0	3,656.0	908.5	2,850.3	16.0	12.5	1,041.4	8,484.7	6.9	34.7	0.0	6,739.9	15,299.1
September	...	33.0	3,710.9	778.1	3,278.1	12.8	12.5	560.0	8,352.3	7.2	30.2	0.0	6,584.0	15,006.7
October	...	33.0	3,782.9	783.5	3,150.1	3.1	32.4	471.9	8,223.9	3.7	20.7	0.0	6,490.2	14,771.5
November	...	33.0	3,720.5	1,053.9	2,822.2	1.1	12.5	429.8	8,040.0	61.4	47.1	0.0	6,822.5	15,582.4
December	...	33.0	4,412.2	1,146.3	2,836.1	1.1	12.2	429.6	8,837.5	1.4	37.9	0.0	6,651.9	15,561.7
1995 January	...	33.0	3,948.1	950.3	3,511.7	1.1	10.9	429.6	8,851.7	2.3	32.6	0.0	6,662.8	15,582.4
February	...	33.0	3,905.9	844.7	3,561.0	1.1	6.3	429.6	8,748.5	0.6	40.2	0.0	6,682.6	15,504.9
March	...	33.0	3,903.0	848.6	3,463.5	0.6	6.9	429.6	8,652.1	16.5	25.8	0.0	6,927.3	15,654.7

Includes deposits of Parastatal Bodies.
Figures may not add up to total due to rounding.

** Includes Capital Fund Stand-by Arrangement Rupee Counterpart.

Table 2.2 : Bank of Mauritius — Claims on Government

(Rs million)

GOVERNMENT STOCKS		CLAIMS ON GOVERNMENT				
Sold During Month	Purchased During Month	Year/Month	Government Stocks	Treasury Bills	Advances	Total
—	..	1991 January ...	0.5	—	—	0.5
—	..	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
0.5	..	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
..	..	June ...	—	—	3,043.0	3,043.0
—	..	July ...	0.1	—	1,525.2	1,525.3
—	0.3	August ...	0.4	—	1,078.3	1,078.7
—	..	September	0.4	—	916.6	917.0
42.7	..	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
—	..	March ...	0.3	—	—	0.3
—	..	April ...	0.3	—	—	0.3
0.3	..	May ...	0.3	—	72.2	72.5
—	..	June ...	—	—	617.4	617.4
—	0.3	July ...	0.1	—	762.9	763.0
—	0.2	August ...	0.4	—	0.0	0.4
63.7	0.1	September	0.6	—	338.2	338.8
..	..	October ...	0.7	—	436.2	436.9
4.0	3.3	November	0.8	—	377.7	378.5
—	—	December	0.0	—	810.2	810.2
85.4	256.6	1994 January ...	238.6	—	535.4	774.0
—	0.3	February...	239.0	123.8	304.2	667.1
—	0.3	March ...	239.2	183.8	0.0	423.0
—	0.3	April ...	239.5	115.8	0.0	355.3
..	0.2	May ...	239.7	113.7	504.1	857.5
98.4	135.7	June ...	282.0	—	1,614.8	1,896.8
..	10.9	July ...	292.7	31.4	1,513.0	1,837.1
0.7	2.6	August ...	294.7	27.5	1,705.3	2,027.5
3.8	..	September	291.0	275.4	712.3	1,278.7
0.1	..	October	291.0	661.1	105.6	1,057.7
..	0.2	November	291.3	547.3	0.0	838.6
13.6	195.8	December	467.2	142.1	918.0	1,527.3
134.4	—	1995 January ...	597.9	289.2	915.0	1,802.1
16.9	0.5	February...	611.1	144.9	1,057.3	1,813.3
147.9	7.2	March ...	747.8	344.5	1,364.4	2,456.7

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 Pay- ments to Non- Miller Sugar Cane Planters: Refinancing to Banks</i>	<i>Advances against pledge of export bills/ bills redis- counted</i>	<i>Total Central Bank Credit</i>
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
1994	January ...	...	...	—	44.4	—	127.7	175.3*
	February...	...	...	—	44.3	—	1.4	45.7
	March ...	...	...	—	44.3	—	48.9	93.2
	April ...	...	...	—	44.5	—	242.2	286.7
	May ...	...	...	—	44.4	—	300.1	369.0*
	June ...	...	...	—	44.4	—	275.9	322.5*
	July ...	...	...	—	44.4	—	351.8	464.5*
	August ...	...	...	—	41.5	—	250.8	456.1*
	September	...	...	—	42.3	—	102.7	219.1*
	October ...	...	...	—	27.1	—	31.8	190.0*
	November	...	...	—	20.8	—	8.9	39.2*
	December	...	...	—	2.4	—	5.3	11.6*
1995	January ...	...	...	—	10.8	—	—	22.2*
	February ..	...	...	—	—	—	—	0.0
	March ...	...	...	—	3.5	—	—	9.1*

* Includes special advances at penal rates to Banks

Figures may not add up to total due to rounding.

Table 2.4 : Currency in Circulation

(Rs million)

End of Period	Demo- netized Cur- rency Notes	BANK NOTES										Com- memo- rative Coins	COINS												Total Notes & Coins
		Rs 5.-	Rs 10.-	Rs 20.-	Rs 50.-	Rs 100.-	Rs 200.-	Rs 500.-	Rs 1000.-	Total	Gold Bul- lion Coins		Rs 10.	Rs 5 -	Re 1.-	50c	25c	20c	10c	5c	2c	1c	Total		
1992 March ...	23.3	16.3	180.5	—	260.3	817.7	671.8	719.6	769.3	3,458.9	6.6	6.6	0.2	22.9	43.2	10.6	6.5	6.3	2.5	2.1	0.3	0.2	108.0	3,566.9	
June ...	23.1	12.5	165.4	14.9	247.1	810.2	647.4	718.9	815.8	3,455.3	6.6	7.0	0.2	26.8	42.8	10.7	6.5	6.6	2.5	2.1	0.3	0.2	112.3	3,567.6	
September ...	23.0	10.4	160.1	13.3	239.3	823.0	642.4	746.1	912.3	3,569.9	6.6	8.6	0.2	30.2	43.9	10.8	6.5	6.9	2.5	2.2	0.3	0.2	118.9	3,688.8	
December ...	22.8	9.1	175.3	13.5	283.7	1142.5	751.4	1033.0	1251.3	4,682.7	6.6	8.7	0.2	35.0	46.2	11.1	6.5	7.2	2.5	2.2	0.3	0.2	126.7	4,809.4	
1993 January ...	22.8	8.9	168.2	11.5	241.9	964.8	673.6	910.1	1132.7	4,134.5	6.6	8.7	0.2	34.8	46.9	11.3	6.5	7.3	2.5	2.2	0.3	0.2	127.5	4,262.0	
February ...	22.8	8.2	164.1	11.1	228.2	913.2	637.0	879.3	1089.1	3,953.0	6.6	8.9	0.2	35.3	46.9	11.3	6.5	7.4	2.5	2.3	0.3	0.2	128.4	4,081.4	
March ...	22.8	8.1	170.1	11.3	231.3	902.0	646.5	896.9	1105.5	3,994.5	6.6	8.9	0.2	35.1	46.8	11.4	6.5	7.6	2.5	2.3	0.3	0.2	128.4	4,122.9	
April ...	22.8	8.0	163.9	10.6	220.1	871.0	629.9	892.3	1127.7	3,946.3	6.6	8.9	0.2	35.2	46.9	11.6	6.5	7.7	2.5	2.3	0.3	0.2	128.9	4,075.2	
May ...	22.6	7.7	164.2	9.7	232.1	860.3	635.3	907.7	1106.9	3,946.5	6.6	9.0	0.2	34.1	47.1	11.7	6.5	7.9	2.5	2.3	0.3	0.2	128.4	4,074.9	
June ...	22.5	7.5	159.0	9.2	229.9	836.2	632.7	930.5	1115.2	3,942.7	6.6	9.0	0.2	34.9	46.4	11.7	6.5	8.1	2.5	2.3	0.3	0.2	128.7	4,071.4	
July ...	22.5	7.4	157.4	8.8	220.1	850.9	638.4	972.0	1142.5	4,020.0	6.6	9.1	0.2	35.3	46.4	11.7	6.5	8.2	2.5	2.3	0.3	0.2	129.3	4,149.3	
August ...	22.5	7.2	154.0	8.5	219.0	854.1	666.2	984.5	1162.3	4,078.3	6.6	9.1	0.2	35.5	47.0	11.7	6.5	8.3	2.5	2.3	0.3	0.2	130.2	4,208.5	
September ...	22.4	7.2	152.8	8.4	215.8	847.9	671.1	993.3	1161.5	4,080.4	6.6	9.2	0.2	35.6	47.0	11.7	6.5	8.4	2.5	2.4	0.3	0.2	130.6	4,211.0	
October ...	22.4	6.9	153.2	7.9	209.3	858.2	667.1	995.4	1167.2	4,087.6	6.6	9.2	0.2	36.2	46.8	11.7	6.5	8.5	2.5	2.4	0.3	0.2	131.1	4,218.7	
November ...	22.4	6.8	156.3	7.6	211.2	881.2	691.1	1062.4	1225.0	4,264.0	6.6	9.3	0.2	38.4	48.5	11.8	6.5	8.7	2.5	2.4	0.3	0.2	135.4	4,399.4	
December ...	22.4	6.8	172.1	7.8	228.4	1029.7	878.8	1315.3	1503.7	5,165.0	6.6	9.2	0.2	40.7	50.0	12.0	6.5	8.8	2.5	2.5	0.3	0.2	139.5	5,304.5	
1994 January ...	22.4	6.6	160.4	7.0	210.9	895.2	758.1	1139.2	1321.0	4,520.8	6.6	9.2	0.2	40.6	50.7	12.0	6.5	8.9	2.5	2.5	0.3	0.2	140.2	4,661.0	
February ...	22.3	6.5	158.2	6.8	208.6	886.0	729.1	1122.4	1311.4	4,451.3	6.6	9.3	0.2	40.2	50.7	12.0	6.5	9.0	2.5	2.5	0.3	0.2	140.0	4,591.3	
March ...	22.3	6.5	162.0	6.8	213.4	900.2	717.3	1119.1	1321.5	4,469.1	6.6	9.3	0.2	39.8	50.7	12.1	6.5	9.1	2.5	2.5	0.3	0.2	139.8	4,608.9	
April ...	22.3	6.4	156.2	6.4	206.2	857.4	683.0	1087.3	1273.8	4,299.0	6.6	9.4	0.2	39.4	50.6	12.2	6.5	9.2	2.5	2.5	0.3	0.2	139.5	4,438.5	
May ...	22.2	6.3	157.6	6.6	202.1	846.6	69.2	1093.0	1288.5	4,316.1	6.6	9.4	0.2	38.9	50.7	12.2	6.5	9.4	2.5	2.5	0.3	0.2	139.4	4,455.5	
June ...	22.2	6.3	154.7	6.5	193.2	820.3	657.2	1057.7	1306.7	4,224.8	6.6	9.5	0.2	38.6	50.4	12.3	6.5	9.4	2.5	2.5	0.3	0.2	139.0	4,363.8	
July ...	22.2	6.2	153.9	6.4	193.6	832.9	681.0	1109.5	1334.8	4,347.5	6.5	9.6	0.2	38.5	50.2	12.2	6.5	9.5	2.5	2.5	0.3	0.2	138.7	4,486.2	
August ...	22.2	6.2	156.1	5.9	193.1	850.4	703.8	1136.3	1349.6	4,423.6	6.6	9.7	0.2	39.8	50.7	12.3	6.5	9.6	2.5	2.6	0.3	0.2	141.0	4,564.6	
September ...	22.2	6.1	156.2	6.1	192.0	835.1	700.2	1103.7	1325.1	4,346.7	6.6	9.9	0.2	40.5	51.1	12.3	6.5	9.8	2.5	2.6	0.3	0.2	142.5	4,489.2	
October ...	22.2	6.0	158.7	6.1	190.7	837.8	705.0	1152.1	1344.2	4,422.8	6.6	9.7	0.2	41.1	51.5	12.3	6.5	9.9	2.5	2.6	0.3	0.2	143.4	4,566.2	
November ...	22.1	6.0	167.4	6.0	197.5	879.8	746.6	1223.4	1378.5	4,627.3	6.6	9.6	0.2	42.7	53.0	12.6	6.5	10.2	2.5	2.7	0.3	0.2	147.1	4,774.4	
December ...	22.1	6.0	173.0	5.6	207.1	1020.9	878.8	1470.9	1623.2	5,407.6	6.6	9.8	0.2	44.6	54.4	12.7	6.5	10.3	2.5	2.7	0.3	0.2	150.8	5,558.4	
1995 January ...	22.1	5.9	168.2	5.5	193.4	901.2	748.6	1265.3	1436.1	4,746.3	6.6	9.9	0.2	45.1	55.0	12.7	6.5	10.4	2.5	2.7	0.3	0.2	152.1	4,898.4	
February ...	22.1	5.9	164.5	4.8	190.4	873.3	721.0	1219.3	1397.0	4,598.3	6.6	9.9	0.2	45.1	54.9	12.8	6.5	10.5	2.5	2.7	0.3	0.2	152.2	4,750.5	
March ...	22.1	5.9	167.7	4.8	189.2	876.6	731.2	1219.4	1382.7	4,599.6	6.6	10.0	0.2	44.8	54.8	12.8	6.5	10.6	2.5	2.7	0.3	0.2	152.0	4,751.6	

Figures may not add up to total due to rounding.

Table 2.5 (a) : Commercial Banks — Assets

(Rs million)

End of Period	Reserves				Foreign Assets				Claims on Government				Claims on Private Sector						Claims on Other Bank like Ins- titutions	Other Assets	Total Assets	Accept- ances Docu- mentary Credits and Guaran- tees**
	Cash in hand	Bal- ances with Bank of M'tius	B.O.M. Bills	Total	Bal- ances with Banks abroad	For- eign Bills Dis- count ed	For- eign Notes and Coins	Total*	Trea- sury Bills	Go- vern- ment Secu- rities	Advances to Go- vernment	Total	Local Bills Dis- count- ed	Bills Receiv- able	Bills Re- dis- count- ed	Local In- vest- ments	Loans and Ad- vances	Total				
1992	989.3	1,952.1	3,440.3	6,381.7	488.1	895.4	110.5	2,110.8	3,743.2	2,672.4	35.6	6,451.2	745.4	798.4	221.8	200.8	16,718.5	18,684.9	304.9	3,926.8	37,860.3	7,476.4
1993	1,073.5	2,684.3	1,517.7	5,275.5	965.6	883.3	136.3	2,991.6	4,910.4	3,419.1	0.0	8,329.5	670.6	1,073.4	234.6	236.0	21,709.2	23,923.8	238.1	5,269.1	46,027.6	8,487.3
1994	1,146.3	2,836.1	434.0	4,416.4	1,037.2	978.6	131.6	3,185.8	6,562.4	3,776.2	5.9	10,344.4	751.0	1,105.5	0.0	364.5	26,493.4	28,714.4	146.5	4,665.2	51,472.7	9,280.9
1992 March ...	591.1	1,992.1	6,105.3	8,688.5	454.6	1,084.2	65.3	1,604.1	1,445.1	2,620.6	59.4	4,125.1	489.1	709.7	—	192.9	14,561.5	15,953.2	147.8	3,148.8	33,667.5	6,925.1
June ...	595.6	3,019.2	5,503.7	9,118.5	460.2	1,150.4	33.7	1,644.6	2,410.6	2,155.6	—	4,566.2	473.1	681.6	—	194.1	14,758.4	16,107.2	259.2	3,619.8	35,315.5	6,937.1
September ...	659.0	2,152.6	4,433.4	7,245.0	402.0	1,084.9	54.3	1,541.5	4,371.9	2,155.6	—	6,527.5	559.2	739.5	—	200.2	15,321.1	16,820.0	252.5	3,700.0	36,086.5	7,384.5
December ...	989.3	1,952.1	3,440.3	6,381.7	488.1	895.4	110.5	2,110.8	3,743.2	2,672.4	35.6	6,451.2	745.4	798.4	221.8	200.8	16,718.5	18,684.9	304.9	3,926.8	37,860.3	7,476.4
1993 January ...	775.3	2,491.6	2,606.3	5,873.2	456.6	924.1	118.3	2,114.8	4,940.5	2,626.1	68.9	7,635.5	652.2	837.4	—	220.0	16,899.9	18,609.5	284.8	3,404.2	37,922.0	7,511.5
February ...	709.0	2,143.3	2,029.7	4,882.0	468.7	976.9	95.6	2,161.8	5,994.6	2,610.6	69.2	8,674.4	657.3	841.9	—	220.0	16,951.2	18,690.4	284.4	3,484.0	38,177.0	7,712.1
March ...	761.5	2,543.2	2,027.3	5,332.0	396.8	982.1	70.5	2,070.0	5,661.0	2,610.5	67.9	8,339.4	615.1	895.4	—	220.0	17,233.5	18,964.0	336.0	3,530.9	38,572.3	7,608.9
April ...	657.5	2,419.5	2,078.4	5,155.4	470.1	1,040.5	83.5	2,215.7	5,271.7	2,610.5	111.3	7,993.5	768.6	905.3	—	220.0	17,734.4	19,628.3	276.6	3,576.8	38,846.3	7,635.5
May ...	681.2	2,449.9	2,279.5	5,410.6	453.8	1,048.2	55.1	2,178.7	5,125.9	2,610.5	22.4	7,758.8	810.9	894.4	138.8	220.0	18,001.3	20,065.4	255.4	3,559.8	39,228.7	7,770.8
June ...	755.5	3,326.9	1,330.6	5,413.0	789.6	1,258.8	38.0	2,716.6	5,391.5	2,606.0	—	7,997.5	844.0	883.4	14.5	226.3	18,419.3	20,387.5	268.7	4,166.7	40,950.0	8,049.9
July ...	688.9	3,104.9	1,255.4	5,049.2	943.0	1,292.4	61.1	3,292.4	4,593.6	3,179.3	0.0	7,772.9	679.0	994.7	11.3	206.9	19,009.9	20,901.8	222.0	4,106.3	41,344.6	8,532.4
August ...	787.3	2,619.9	1,255.5	4,662.7	999.1	1,245.1	87.7	3,326.2	5,201.3	3,179.3	0.0	8,380.6	564.8	841.9	0.0	216.9	19,372.9	20,997.5	228.9	4,451.7	42,047.6	8,898.3
September ...	791.8	2,727.8	1,910.8	5,430.4	924.9	1,197.6	71.2	3,194.6	4,467.4	3,515.8	0.0	7,983.2	582.3	848.0	0.0	236.9	19,790.7	21,457.9	213.3	4,557.9	42,837.5	8,878.1
October ...	644.1	2,652.2	1,902.8	5,199.1	971.2	1,090.9	73.2	3,137.4	4,339.0	3,515.8	0.0	7,854.8	592.6	937.5	50.9	236.9	20,582.2	22,396.1	208.1	4,474.2	43,269.7	8,663.6
November ...	834.4	2,879.8	1,719.0	5,433.2	933.4	806.7	85.2	2,830.7	4,524.5	3,515.8	0.1	8,040.4	644.5	1,022.0	260.0	235.9	21,219.2	23,381.6	194.9	4,707.8	44,588.6	8,643.0
December ...	1,073.5	2,684.3	1,517.7	5,275.5	965.6	883.3	136.3	2,991.6	4,910.4	3,419.1	0.0	8,329.5	670.6	1,073.4	234.6	236.0	21,709.2	23,923.8	238.1	5,269.1	46,027.6	8,487.3
1994 January ...	894.7	2,931.0	1,417.9	5,243.6	1,054.4	848.9	110.1	3,018.6	4,554.1	4,063.7	0.0	8,617.8	581.0	1,043.3	48.8	236.0	22,416.1	24,325.2	234.6	4,893.9	46,333.7	8,066.4
February ...	853.9	2,815.8	1,418.5	5,088.2	1,006.7	860.5	91.0	2,966.4	4,712.8	4,063.7	0.0	8,776.5	597.3	1,035.9	9.7	238.0	22,731.1	24,612.0	188.2	4,853.0	46,484.3	8,001.8
March ...	932.7	2,910.8	887.3	4,730.8	1,114.3	869.2	67.9	3,060.0	5,202.0	4,063.7	0.0	9,265.7	613.8	1,024.3	50.4	241.9	22,976.7	24,907.3	142.4	4,964.4	47,070.5	7,916.8
April ...	728.3	2,812.1	1,092.0	4,632.3	1,046.7	719.7	70.0	2,844.4	5,303.7	3,997.2	0.1	9,300.9	594.1	1,031.4	222.8	245.4	23,613.2	25,706.9	173.2	4,822.5	47,480.2	8,084.0
May ...	821.9	2,831.4	1,102.4	4,755.7	998.7	801.5	63.7	2,874.6	5,212.9	3,997.2	0.0	9,210.1	602.8	1,052.9	261.5	245.5	23,886.3	26,049.0	201.0	4,929.3	48,019.7	7,938.5
June ...	793.6	3,365.2	1,118.3	5,277.0	1,083.3	925.9	37.8	3,067.2	5,368.5	3,895.0	0.0	9,263.5	614.4	1,033.3	200.0	294.6	24,320.8	26,463.1	204.3	4,944.1	49,219.2	8,018.7
July ...	718.0	2,960.5	1,081.0	4,759.5	1,163.1	863.9	71.0	3,125.4	5,417.0	3,869.7	0.0	9,286.8	726.0	993.4	308.0	294.6	25,041.9	27,363.9	201.0	4,674.0	49,410.6	8,335.9
August ...	908.5	2,866.7	1,041.7	4,816.9	1,028.5	908.3	93.3	3,060.1	5,239.6	3,869.7	0.0	9,109.3	740.1	1,054.9	157.9	294.6	25,404.9	27,652.4	166.6	5,261.0	50,066.3	8,404.5
September ...	778.1	3,278.1	555.9	4,616.1	978.8	925.7	65.0	3,003.9	6,041.6	3,869.7	0.6	9,912.0	742.0	1,077.2	39.1	296.5	25,461.8	27,616.6	121.0	5,182.0	50,451.6	8,734.7
October ...	783.5	3,137.8	476.3	4,397.6	1,147.3	890.0	87.3	3,162.2	6,928.8	3,758.2	0.3	9,851.3	744.6	1,126.8	15.4	361.5	25,855.1	28,103.4	156.4	4,663.2	50,334.1	8,901.7
November ...	1,053.9	2,820.2	434.0	4,308.1	1,022.8	886.6	86.9	3,032.6	6,389.5	3,758.2	0.7	10,148.4	748.4	1,136.2	7.0	361.5	25,756.3	28,009.4	148.3	4,671.9	50,318.7	8,760.1
December ...	1,146.3	2,836.1	434.0	4,416.4	1,037.2	978.6	131.6	3,185.8	6,562.4	3,776.2	5.9	10,344.4	751.0	1,105.5	0.0	364.5	26,493.4	28,714.4	146.5	4,665.2	51,472.7	9,280.9
1995 January ...	950.3	3,511.7	434.0	4,896.0	1,238.8	886.9	101.1	3,265.2	6,825.7	3,630.4	0.1	10,456.2	794.6	1,125.5	0.0	366.5	27,058.4	29,345.0	137.7	4,687.9	52,788.0	9,344.8
February ...	844.7	3,560.9	434.0	4,839.6	1,416.2	820.5	76.6	3,353.9	7,451.1	3,584.0	0.0	11,035.1	710.9	1,090.4	0.0	367.5	27,099.2	29,268.0	124.4	4,694.5	53,315.5	9,456.5
March ...	848.6	3,463.5	434.0	4,746.1	1,774.2	877.7	77.3	3,786.5	7,406.8	3,477.1	0.0	10,883.9	755.3	1,117.5	0.0	367.5	27,168.8	29,409.1	148.9	5,082.3	54,056.8	9,604.0

* Includes Foreign Securities.

** For a breakdown see contra-entry.

Figures may not add up to total due to rounding

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 Lia- bilities ***	Total Lia- bilities	Accept- ances on account of Cus- tomers	Docu- men- tary Credits	Gua- ran- tees
		De- mand*	Time **	Sa- vings	Total				Banks in M'tius	Banks Abroad	Other Bank like Institu- tions							
1992 ...	3,439.0	3,328.1	14,230.6	12,914.9	30,473.6	625.8	245.0	45.7	233.2	56.7	9.9	84.6	221.8	2,425.0	37,860.3	857.9	2,869.8	3,748.7
1993 ...	4,758.6	3,164.8	17,098.3	15,651.7	35,914.9	401.3	312.0	94.4	2.8	525.7	46.7	98.8	234.6	3,637.8	46,027.6	1,111.4	3,074.0	4,301.9
1994 ...	5,144.4	4,300.4	19,871.5	16,252.6	40,424.6	277.1	85.0	156.2	2.6	710.7	191.0	93.9	0.0	4,387.2	51,472.7	1,392.5	3,497.3	4,391.1
1992 March ...	2,465.9	3,136.3	13,279.6	11,435.8	27,851.7	496.8	68.0	48.1	363.8	49.4	—	141.7	—	2,182.1	33,667.5	507.0	2,899.7	3,518.4
June ...	2,513.0	3,316.2	13,821.1	11,643.0	28,780.3	882.5	23.0	47.0	483.8	59.2	—	92.2	—	2,434.5	35,315.5	524.8	2,902.2	3,510.1
September ...	2,885.4	3,260.6	13,922.9	12,449.1	29,632.6	687.3	0.0	46.2	490.1	45.7	44.1	154.7	—	2,100.4	36,086.5	740.4	2,908.9	3,735.2
December ...	3,439.0	3,328.1	14,230.6	12,914.9	30,473.6	625.8	245.0	45.7	233.2	56.7	9.9	84.6	221.8	2,425.0	37,860.3	857.9	2,869.8	3,748.7
1993 January ...	3,497.2	3,295.1	14,457.3	13,150.0	30,902.4	590.0	0.0	45.6	187.1	78.3	21.5	65.8	—	2,534.1	37,922.0	834.2	2,679.6	3,997.7
February ...	3,497.2	3,036.7	14,584.5	13,520.5	31,141.7	395.2	111.0	45.8	187.9	96.4	13.5	84.1	—	2,604.2	38,177.0	753.7	3,059.6	3,898.8
March ...	3,501.0	3,145.8	14,661.4	13,819.5	31,626.7	403.1	4.0	45.4	131.3	98.0	31.8	122.6	—	2,608.4	38,572.3	777.6	2,986.7	3,844.6
April ...	3,501.1	3,096.1	14,947.5	13,767.0	31,810.6	276.8	84.0	45.2	155.6	107.0	14.2	109.3	—	2,742.5	38,846.3	811.2	2,912.4	3,911.9
May ...	3,501.1	3,091.8	15,015.1	13,593.4	31,700.3	392.0	150.0	45.2	112.6	126.4	16.8	72.5	138.8	2,973.0	39,228.7	838.4	2,984.9	3,947.5
June ...	3,666.7	3,481.7	14,655.5	14,715.5	32,852.7	644.5	23.0	44.9	65.2	473.2	96.8	87.1	14.5	2,981.4	40,950.0	843.2	3,089.8	4,116.9
July ...	4,065.2	2,978.0	15,226.0	14,407.0	32,611.0	398.7	168.0	44.9	1.6	487.4	97.7	80.5	11.3	3,378.3	41,344.6	970.1	3,391.9	4,170.4
August ...	4,253.3	2,975.8	15,719.1	14,415.2	33,110.2	526.2	249.0	44.8	1.9	454.5	112.6	101.8	—	3,193.3	42,047.6	969.5	3,447.4	4,481.4
September ...	4,254.7	3,332.5	16,049.3	14,679.3	34,061.1	353.2	283.0	45.0	2.8	495.8	75.5	199.3	—	3,067.1	42,837.5	971.6	3,397.4	4,509.1
October ...	4,262.5	3,004.8	16,323.7	14,934.2	34,262.7	386.4	181.0	45.1	2.6	546.2	72.8	67.1	50.9	3,392.4	43,269.7	979.8	3,533.5	4,150.3
November ...	4,262.5	3,289.9	16,883.4	14,868.9	35,042.2	402.5	132.0	175.4	3.8	517.0	19.4	92.0	260.0	3,681.8	44,588.6	948.8	3,338.9	4,355.3
December ...	4,758.6	3,164.8	17,098.3	15,651.7	35,914.9	401.3	312.0	94.4	2.8	525.7	46.7	98.8	234.6	3,637.8	46,027.6	1,111.4	3,074.0	4,301.9
1994 January ...	4,867.5	3,000.6	17,289.2	16,061.2	36,350.9	428.7	311.0	44.3	4.0	546.9	6.7	210.3	48.8	3,514.8	46,333.7	1,010.9	2,962.4	4,093.1
February ...	4,870.5	2,994.1	17,488.5	16,415.8	36,898.4	413.3	162.0	44.3	19.6	462.0	0.0	100.2	9.7	3,504.3	46,484.3	995.7	3,002.4	4,003.7
March ...	4,943.0	3,081.0	17,877.2	16,448.8	37,407.0	514.9	150.0	44.2	2.0	451.3	3.4	146.2	50.4	3,358.0	47,070.5	982.7	3,066.5	3,867.6
April ...	4,886.0	3,086.2	18,287.9	16,416.0	37,790.1	445.2	86.0	44.4	1.5	497.5	2.3	72.0	222.8	3,432.4	47,480.2	997.9	3,132.6	3,953.6
May ...	4,915.0	3,080.4	18,508.9	16,351.6	37,940.9	365.1	111.0	44.2	2.9	537.4	7.8	88.8	261.5	3,745.0	48,019.7	791.4	3,256.6	3,990.5
June ...	5,018.8	3,416.6	18,698.4	16,675.6	38,790.6	443.5	116.0	44.5	1.9	471.8	25.6	124.5	200.0	3,982.0	49,219.2	779.9	3,211.8	4,027.0
July ...	5,029.7	3,408.6	18,913.7	16,537.6	38,859.9	304.2	90.0	164.3	3.0	528.1	0.0	90.7	308.0	4,032.7	49,410.6	860.1	3,347.2	4,128.6
August ...	5,029.8	3,289.0	19,295.7	16,555.2	39,139.9	264.2	454.0	1.0	4.7	621.3	0.0	108.1	157.9	4,285.4	50,066.3	848.3	3,413.0	4,143.2
September ...	5,264.4	3,502.9	19,383.1	16,885.5	39,771.6	365.6	321.0	42.8	3.5	571.2	0.0	181.9	39.1	3,890.5	50,451.6	811.1	3,603.4	4,320.2
October ...	5,227.6	3,239.3	19,536.2	16,481.5	39,257.0	436.9	228.0	30.2	1.7	740.7	130.9	101.0	15.3	4,164.8	50,334.1	833.4	3,706.1	4,362.2
November ...	5,148.4	3,314.7	20,094.8	15,966.1	39,375.6	336.5	133.0	0.0	1.0	684.9	136.3	109.2	7.0	4,386.8	50,318.7	1,047.0	3,334.1	4,379.0
December ...	5,144.4	4,300.4	19,871.5	16,252.6	40,424.6	277.1	85.0	156.2	2.6	710.7	191.0	93.9	0.0	4,387.2	51,472.7	1,392.5	3,497.3	4,391.1
1995 January ...	5,197.5	4,503.4	20,321.5	16,639.0	41,463.9	360.2	104.0	0.0	1.8	929.6	138.9	84.4	0.0	4,507.7	52,788.0	1,349.6	3,369.1	4,626.1
February ...	5,195.7	4,123.3	20,827.6	16,753.8	41,704.7	362.6	26.0	0.0	2.3	845.2	209.4	116.2	0.0	4,853.4	53,315.5	1,163.1	3,705.1	4,588.3
March ...	5,232.2	3,974.2	21,080.6	17,118.3	42,173.1	372.7	312.0	0.0	0.5	909.6	141.4	140.9	0.0	4,774.4	54,056.8	1,154.5	3,894.6	4,554.9

* Includes demand deposits of OBU's.

** Includes Margin Deposits as from July 1993

*** Other liabilities include Retained Foreign Currency Account and borrowings from local and foreign institutions.
Figures may not add up to total due to rounding.

Table 2.6 : Monetary Survey

(Rs million)

End of Period			Foreign Assets (net)	Domestic Credit			Total Assets	Money			Total Money Supply (1)	Quasi-Money		Total Quasi- Money (2)	Aggre- gate Monetary Resour- ces (1) + (2)	Other Items (net)	
				Claims on Public Sector (net)	Claims on Private Sector	Claims on Other bank like Institutions		Currency with Public	Demand	Deposits		Savings * Deposits	Time Deposits				
									Bank of Mtius	Com- mercial banks							
1992	...	...	15,920.8	7,477.5	18,684.9	111.1	26,273.5	42,194.3	3,820.1	7.3	3,679.1	7,506.5	12,914.9	14,280.6	27,195.5	34,702.0	7,492.3
1993	...	...	16,473.9	8,976.0	23,923.8	111.1	33,010.9	49,484.8	4,230.9	6.0	3,188.2	7,425.1	15,662.5	17,187.5	32,850.0	40,275.1	9,209.7
1994	...	...	15,709.6	11,911.0	28,714.4	111.1	40,736.5	56,446.1	4,412.2	13.3	4,443.3	8,868.8	16,252.6	19,921.5	36,174.1	45,042.9	11,403.2
1992	March	...	15,895.9	6,327.1	15,953.2	93.8	22,374.1	38,270.0	2,975.8	80.8	3,362.0	6,418.6	11,435.8	13,329.6	24,765.4	31,184.0	7,086.0
	June	...	16,297.8	6,968.0	16,107.2	93.8	23,169.0	39,466.8	2,972.0	18.8	3,600.1	6,590.9	11,643.0	13,871.1	25,514.1	32,105.0	7,361.8
	September	...	16,172.2	7,287.1	16,820.0	93.8	24,200.9	40,373.1	3,103.5	13.9	3,648.4	6,765.8	12,449.1	13,972.9	26,422.0	33,187.8	7,185.3
	December	...	15,920.8	7,477.5	18,684.9	111.1	26,273.5	42,194.3	3,820.1	7.3	3,679.1	7,506.5	12,914.9	14,280.6	27,195.5	34,702.0	7,492.3
1993	January	...	16,128.8	7,464.1	18,609.5	111.1	26,184.7	42,313.5	3,486.8	4.9	3,576.5	7,068.2	13,150.0	14,507.3	27,657.3	34,725.5	7,588.0
	February	...	16,415.6	7,253.4	18,690.4	111.1	26,054.9	42,470.5	3,372.3	33.8	3,268.7	6,674.8	13,520.5	14,634.5	28,155.0	34,829.8	7,640.7
	March	...	16,657.3	7,349.5	18,964.0	111.1	26,424.6	43,081.9	3,361.4	109.1	3,371.8	6,842.3	13,819.5	14,711.4	28,530.9	35,373.2	7,708.7
	April	...	16,253.4	7,779.1	19,628.3	111.1	27,518.5	43,771.9	3,417.7	13.5	3,258.6	6,689.8	13,767.0	14,997.5	28,764.5	35,454.3	8,317.6
	May	...	16,078.7	7,823.3	20,065.4	111.1	27,999.8	44,078.5	3,393.6	25.0	3,313.3	6,731.9	13,593.4	15,065.1	28,658.5	35,390.4	8,688.1
	June	...	15,935.0	8,190.4	20,387.5	111.1	28,689.0	44,624.0	3,315.9	10.5	3,632.7	6,959.1	14,715.5	14,705.5	29,421.0	36,380.1	8,243.9
	July	...	16,347.9	8,449.0	20,901.8	111.1	29,461.9	45,809.8	3,460.4	7.6	3,128.9	6,596.9	14,407.0	15,276.1	29,683.1	36,280.0	9,529.8
	August	...	16,743.0	7,978.1	20,997.5	111.1	29,086.7	45,829.7	3,421.2	7.9	3,085.5	6,514.6	14,415.2	15,819.1	30,234.3	36,748.9	9,080.8
	September	...	16,994.1	8,191.9	21,457.9	111.1	29,760.9	46,755.0	3,419.2	6.7	3,359.6	6,785.5	14,679.3	16,149.3	30,828.6	37,614.1	9,140.9
	October	...	16,659.7	8,188.4	22,396.1	111.1	30,695.6	47,355.3	3,574.6	4.6	3,059.3	6,638.5	14,934.2	16,423.7	31,357.9	37,996.4	9,358.9
	November	...	16,279.8	8,291.0	23,381.6	111.1	31,783.7	48,063.5	3,565.0	22.2	3,344.6	6,931.8	14,868.9	16,983.4	31,852.3	38,784.1	9,279.4
	December	...	16,473.9	8,976.0	23,923.8	111.1	33,010.9	49,484.8	4,230.9	6.0	3,188.2	7,425.1	15,651.7	17,198.3	32,850.0	40,275.1	9,209.7
1994	January	...	16,616.6	9,238.2	24,325.2	111.1	33,674.6	50,291.1	3,766.4	23.6	3,063.3	6,853.3	16,061.2	17,389.2	33,450.3	40,303.6	9,987.5
	February	...	16,502.0	9,325.6	24,612.0	111.1	34,048.8	50,550.7	3,737.3	9.5	3,064.6	6,811.5	16,415.8	17,588.5	34,004.3	40,815.8	9,735.0
	March	...	16,841.4	9,238.2	24,907.3	111.1	34,256.6	51,098.1	3,676.2	149.6	3,234.3	7,060.1	16,448.8	17,977.2	34,426.0	41,486.1	9,612.0
	April	...	16,219.4	9,428.1	25,706.9	111.1	35,246.2	51,465.6	3,710.2	75.2	3,214.6	7,000.0	16,416.0	18,387.9	34,803.9	41,803.9	9,661.6
	May	...	15,556.5	9,968.1	26,049.0	111.1	36,128.3	51,684.8	3,633.7	62.3	3,116.8	6,812.8	16,351.6	18,608.9	34,960.5	41,773.3	9,911.5
	June	...	15,324.8	10,870.5	26,463.1	111.1	37,444.8	52,769.5	3,570.3	27.9	3,432.7	7,036.9	16,675.6	18,798.4	35,474.0	42,504.9	10,264.7
	July	...	14,549.3	11,080.1	27,363.9	111.1	38,555.1	53,104.4	3,678.3	22.4	3,440.7	7,231.4	16,537.6	19,013.7	35,551.3	42,782.6	10,321.8
	August	...	14,830.9	11,157.9	27,652.4	111.1	38,921.4	53,752.3	3,656.0	28.5	3,347.8	7,032.3	16,555.2	19,395.7	35,950.9	42,983.2	10,769.1
	September	...	15,342.4	11,219.6	27,616.6	111.1	38,947.3	54,289.7	3,710.9	25.3	3,673.0	7,409.1	16,885.5	19,483.1	36,368.7	43,777.8	10,512.0
	October	...	15,312.5	10,923.0	28,103.4	111.1	39,137.5	54,450.0	3,782.9	35.5	3,467.3	7,285.7	16,481.5	19,636.2	36,117.7	43,403.4	11,046.6
	November	...	15,829.8	10,932.5	28,009.4	111.1	39,053.0	54,882.8	3,720.5	13.6	3,431.4	7,165.6	15,967.3	20,193.6	36,160.9	43,326.4	11,556.3
	December	...	15,709.6	11,911.0	28,714.4	111.1	40,736.5	56,446.1	4,412.2	13.3	4,443.3	8,868.8	16,252.6	19,921.5	36,174.1	45,042.9	11,403.2
1995	January	...	15,451.3	12,285.3	29,345.0	111.1	41,741.4	57,192.7	3,948.1	12.0	4,715.9	8,676.0	16,639.0	20,371.5	37,010.5	45,686.5	11,506.3
	February	...	15,538.3	12,867.3	29,268.0	111.1	42,246.4	57,784.7	3,905.9	7.4	4,328.4	8,241.7	16,753.8	20,877.6	37,631.4	45,873.1	11,911.6
	March	...	15,350.1	13,357.4	29,409.1	111.1	42,877.6	58,227.7	3,903.0	7.5	4,196.4	8,106.9	17,118.3	21,130.6	38,248.9	46,355.8	11,872.9

* Includes margin deposits as from July 1993
 Figures may not add up to total due to rounding.

Table 2.7 : Money Supply and Aggregate Monetary Resources

(Rs million)

End of Period			Currency with Public* (1)	Demand Deposits (2)	Time & Savings Deposits (3)	Money Supply (1) + (2) (4)	Aggregate Monetary Resources (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	6,785.5	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
1994	January	...	3,766.4	3,086.9	33,450.3	6,853.3	40,303.6
	February	...	3,737.3	3,074.1	34,004.3	6,811.5	40,815.8
	March	...	3,676.2	3,383.9	34,426.0	7,060.1	41,486.1
	April	...	3,710.2	3,289.8	34,803.9	7,000.0	41,803.9
	May...	...	3,633.7	3,179.1	34,960.5	6,812.8	41,773.3
	June...	...	3,570.3	3,460.6	35,474.0	7,030.9	42,504.9
	July ...	...	3,768.3	3,463.1	35,551.3	7,231.4	42,782.6
	August	...	3,656.0	3,376.3	35,950.9	7,032.3	42,983.2
	September	...	3,710.9	3,698.3	36,368.7	7,409.1	43,777.8
	October	...	3,782.9	3,502.8	36,117.7	7,285.7	43,403.4
	November	...	3,720.5	3,445.0	36,160.9	7,165.6	43,326.5
	December	...	4,412.2	4,456.6	36,174.2	8,868.8	45,043.0
1995	January	...	3,948.1	4,727.9	37,010.5	8,676.0	45,686.5
	February	...	3,905.9	4,335.9	37,631.4	8,241.8	45,873.2
	March	...	3,903.0	4,203.9	38,248.9	8,106.9	46,355.8

* 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 "Bills Discounted" as at end March 1995

RANGE	No. of Loans and Advances	Value of Loans and Advances (Rs'000)	No. of Bills Discounted	Face Value of Bills Discounted (Rs'000)	No. of Bills Receivable	Face Value of Bills Receivable (Rs'000)
Up to Rs 25,000	62,100	469,467 (1.8)	22,060	139,243 (8.0)	138	1,689 (0.2)
Exceeding Rs 25,000 and up to Rs 50,000 ...	22,054	661,309 (2.5)	872	29,791 (1.7)	201	7,715 (0.7)
Exceeding Rs 50,000 and up to Rs 100,000 ...	16,580	961,821 (3.6)	414	30,674 (1.8)	485	35,841 (3.2)
Exceeding Rs 100,000 and up to Rs 500,000 ...	18,813	3,372,039 (12.7)	888	226,639 (13.1)	1,358	325,367 (29.4)
Exceeding Rs 500,000 and up to Rs 1,000,000 ...	2,883	1,688,226 (6.4)	342	239,658 (13.9)	416	279,213 (25.3)
Exceeding Rs 1,000,000 and up to Rs 2,500,000 ...	1,986	2,655,442 (10.0)	262	408,565 (23.6)	186	262,155 (23.7)
Exceeding Rs 2,500,000 and up to Rs 5,000,000 ...	935	2,682,931 (10.1)	59	191,965 (11.1)	32	112,001 (10.1)
Exceeding Rs 5,000,000 and up to Rs 10,000,000	708	3,898,371 (14.7)	21	148,970 (8.6)	10	60,846 (5.5)
Exceeding Rs 10,000,000	468	10,109,730 (38.2)	12	314,130 (18.2)	2	20,691 (1.9)
TOTAL	126,527	26,320,901	24,930	1,729,635	2,828	1,105,518

Figures in brackets are percentages to total.

Table 2.9 : Principal Interest Rates in Mauritius

(Per cent per annum)

	1993				1994				1995
	March	June	September	December	March	June	September	December	March
I. LENDING									
Bank of Mauritius									
(i) Bank Rate ...	8.00	8.00	8.00	8.00	8.00	9.33*	12.78	12.33	10.36*
(ii) Rediscount Facilities ...	8.25	8.25	8.25	8.25	8.25	9.58*	14.28	13.83	11.86*
Commercial Banks									
(i) Mauritius Sugar Syndicate ...	10 -11	10 -11	10 -11	10 -14	10 -11	10 -11	11.50-17.50	10.50-17.50	11.00-16.75
(ii) Sugar Industry ...	10 -15	10 -15	10 -15	10 -16	9.5 -15	9 -16	10.00-20.00	10.00-20.00	10.00-19.50
(iii) Other Agriculture ...	9.5-15	9.5-15	9.5-15	9.5-16	9.5 -16	10 -16	11.00-20.00	11.00-20.00	10.75-19.50
(iv) E.P.Z. ...	10.5-15	10.5-15	10.5-15	10.5-16	10.5 -16	10.5-16	11.50-17.50	11.50-17.50	10.00-18.00
(v) D.C. ...	10 -16.5	10 -16.5	10 -16.5	10.5-16.5	10.5 -16	10.5-16	11.50-17.50	11.50-17.50	10.50-18.50
(vi) Small-Scale Industries ...	10 -15	10 -15	10 -15	10.5-17	10.5 -16	10.5-16	12.00-20.00	12.00-20.00	11.00-20.00
(vii) Transport ...	14.5-19	14.5-19	14.5-19	15 -19	14 -19	14 -19	14.00-21.50	14.00-21.50	12.50-21.50
(viii) Hotels ...	14 -19	14 -19	14 -19	13.5-19	13 -19	13 -19	15.00-21.50	15.00-21.50	13.50-20.50
(ix) Other Industries & Manufacturers ...	12 -18.5	12 -18.5	12 -18.5	12 -18.5	13 -17.5	13 -17.5	11.00-21.50	12.00-21.50	11.00-21.00
(x) Statutory & Para-Statal Bodies ...	14.5-19	14.5-19	14.5-19	15 -19	15 -19	15 -19	16.00-21.50	16.00-21.50	15.00-20.50
(xi) Housing ...	14.5-19	14.5-19	14.5-19	14 -19	13.5 -18	13.5-18	14.00-21.50	14.00-21.50	14.00-20.50
(xii) Traders ...	15.5-19.5	15.5-19.5	14.5-19.5	15 -19.5	16 -19.5	16 -19.5	16.00-23.50	16.00-23.50	15.00-22.75
(xiii) Stock Brokers ...	16 -19	16 -19	16 -19	16 -19	16.5 -19	16.5-19	16.00-23.00	16.00-23.00	17.00-22.00
(xiv) Financial Institutions ...	16 -19	16 -19	16 -19	16 -19	16.5 -19	16.5-19	16.00-23.00	16.00-23.00	16.00-22.00
(xv) Personal & Professional ...	16 -19.5	16 -19	16 -19.5	16 -19.5	16 -19.5	16 -19.5	16.00-23.00	16.00-23.00	15.00-22.00
(xvi) Other Customers ...	16 -19.5	16 -19.5	14.5-19.5	14.5-19.5	15.5 -19.5	15.5-19.5	16.00-23.00	16.00-23.00	15.00-22.00
II. DEPOSITS									
1. Savings ...	7.00	7.00	8.00	8.00	8.00	8.00	9.00	9.00	8.00
2. Seven Days' Notice ...	6-7	6-8	7-8.5	7-8.5	7-10	7-9.5	8.00-12.00	8.00-11.50	8.00-11.50
3. Fixed Deposits									
(i) Up to 3 months ...	6.75 -8	6.75 - 8.25	8 - 8.75	8 - 8.75	8-10	8 -10	9.00-12.50	9.00 -12.50	8.000-12.500
(ii) Exceeding 3 & up to 6 months ...	7.125-8	7.125- 8.5	8.25 - 9.125	8.25 -10	8.12-10	8.12 -10.75	9.00-13.00	9.00 -12.50	8.125-12.500
(iii) Exceeding 6 & up to 12 months ...	7.25 -8.5	7.25 - 9	8.375-10	8.375-10	8.12-10	8.25 -12	9.25-13.625	9.25 -13.625	8.250-13.625
(iv) Exceeding 12 & up to 18 months ...	7.5 -8.5	7.5 - 9.25	8.5 -10.125	8.5 -11	8.375-12	8.375-12.75	9.25-13.50	9.25 -13.25	8.250-12.500
(v) Exceeding 18 & up to 24 months ...	7.5 -9	7.5 - 9.5	8.625-10.5	8.625-11	8.5 -12	8.5 -12.5	9.25-14.00	9.25 -14.00	8.250-14.000
(vi) Exceeding 24 & up to 36 months ...	7.75 -9	7.75 -10	8.75 -11	8.75 -11	8.5 -11.5	8.5 -12.5	9.25-14.00	9.25 -13.25	8.250-13.000
(vii) Exceeding 36 & up to 48 months ...	8 -9	8 - 9	9 -10	9 -11	8.5 -12	8.5 -12.5	9.50-14.50	9.50 -14.00	8.500-13.500
(viii) Over 48 months ...	8 -9	8 - 9	9 -10	9 -11.5	8.5 -12.5	8.5 -12	9.50-14.50	9.50 -14.50	8.500-14.000

* As on the last day of the month

Table 2.10 : Ownership of Commercial Banks' Deposits as at end March, 1995

SECTORS	DEMAND DEPOSITS		TIME DEPOSITS	
	No. of Accounts	Amount (Rs'000)	No. of Accounts	Amount (Rs'000)
1. Agriculture, Hunting, Forestry and Fishing	1,801	221,028 (5.1)	263	137,395 (0.7)
of which :				
(a) Sugar	1,061	168,973	166	103,690
(b) Others	740	52,055	97	33,705
2. Manufacturing... ..	2,604	415,835 (9.7)	419	519,421 (2.5)
3. Financial, Insurance & Business Services & Stock Brokers ...	1,438	680,130 (15.8)	798	1,282,871 (6.1)
4. Construction	232	64,660 (1.5)	11	61,661 (0.3)
5. Wholesale & Retail Trade, Restaurants & Hotels ...	7,210	402,693 (9.4)	583	224,763 (1.1)
6. Personal & Professional of which :	46,281	1,134,166 (26.4)	92,063	13,948,644 (66.1)
(a) Residents	43,364	1,001,438	90,429	13,537,670
(b) Non-Residents	2,917	132,728	1,634	410,974
7. Transport, Storage and Communication	584	109,651 (2.6)	43	509,889 (2.4)
8. Statutory & Parastatal Bodies ...	467	210,754 (4.9)	167	1,516,111 (7.2)
9. Central Government	77	302,766 (7.0)	13	211,084 (1.0)
10. Local Government	26	4,783 (0.1)	27	20,820 (0.1)
11. Others	7,127	749,106 (17.4)	1,894	2,673,555 (12.7)
TOTAL	67,847	4,295,572	96,281	21,106,214

SECTORS	SAVINGS DEPOSITS	
	No. of Accounts	Amount (Rs'000)
1. Individuals	1,078,984	15,588,270 (91.1)
2. Professional	1,848	42,092 (0.2)
3. Statutory & Parastatal Bodies	417	308,462 (1.8)
4. Others	6,720	1,179,515 (6.9)
TOTAL	1,087,969	17,118,339

Figures in brackets are percentages to totals.

Table 2.11 : Value Range of Commercial Banks' Deposits as at end March, 1995

RANGE	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS	
	No. of Accts.	Amount (Rs '000)	No. of Accts.	Amount (Rs '000)	No. of Accts.	Amount (Rs '000)
Up to Rs 25,000	52,891	253,336 (5.9)	953,996	3,124,268 (18.3)	29,442	350,603 (1.7)
Exceeding Rs 25,000 and up to Rs 50,000 ...	5,144	183,072 (4.3)	60,217	2,089,018 (12.2)	16,427	657,465 (3.1)
Exceeding Rs 50,000 and up to Rs 100,000 ...	4,780	332,535 (7.7)	39,826	2,726,319 (15.9)	19,715	1,623,719 (7.7)
Exceeding Rs 100,000 and up to Rs 500,000 ...	4,032	796,841 (18.6)	30,886	5,583,024 (32.6)	23,912	5,483,922 (26.0)
Exceeding Rs 500,000 and up to Rs 1,000,000 ...	555	385,182 (9.0)	2,356	1,456,976 (8.5)	4,421	3,119,402 (14.8)
Exceeding Rs 1,000,000 and up to Rs 2,500,000 ...	266	408,354 (9.5)	506	714,320 (4.2)	1,573	2,782,246 (13.2)
Exceeding Rs 2,500,000 and up to Rs 5,000,000 ...	78	266,108 (6.2)	86	285,294 (1.7)	444	1,682,556 (8.0)
Exceeding Rs 5,000,000 and up to Rs 10,000,000 ...	62	414,546 (9.7)	60	313,548 (1.8)	198	1,331,632 (6.3)
Exceeding Rs 10,000,000	39	1,255,598 (29.2)	36	825,572 (4.8)	149	4,074,669 (19.3)
TOTAL	67,847	4,295,572	1,087,969	17,118,339	96,281	21,106,214

Figures in brackets are percentages to totals.

Table 2.12 : Maturity Pattern of Time Deposits of Commercial Banks as at end March, 1995

(Rs million)

<i>DURATION</i>					<i>Personal/ Professional Deposits</i>	<i>Institutional Deposits</i>	<i>Total Deposits</i>
Seven days' notice	...	...	...	...	1,667.9	1,042.3	2,710.2
Up to 1 month	...	...	...	...	264.9	469.7	734.6
Exceeding 1 month and up to 3 months	...	...	...	...	1,126.3	1,139.8	2,266.1
Exceeding 3 months and up to 6 months	...	...	...	...	2,245.8	1,496.7	3,742.5
Exceeding 6 months and up to 12 months	...	...	...	...	2,566.5	1,779.1	4,345.6
Exceeding 12 months and up to 18 months	...	...	...	...	882.8	187.7	1,070.5
Exceeding 18 months and up to 24 months	...	...	...	...	863.8	364.7	1,228.5
Exceeding 24 months and up to 36 months	...	...	...	...	3,538.4	425.7	3,964.1
Exceeding 36 months and up to 48 months	...	...	...	...	435.1	176.7	611.8
Exceeding 48 months	...	...	...	...	350.1	82.1	432.2
TOTAL	...	...	...	...	13,941.6	7,164.5	21,106.1

Table 2.13 : Cheque Clearances

Year/Month		No. of cheques	Amount (Rs 000)	No. of days	Daily Average	
					No. of cheques	Amount (Rs 000)
1991	January	...	310,719	24	12,947	227,768
	February...	...	305,786	22	13,899	242,955
	March	...	350,183	25	14,007	276,397
	April	...	336,631	25	13,465	232,113
	May	...	370,335	26	14,244	225,353
	June	...	345,211	25	13,808	247,055
	July	...	343,043	27	12,705	223,761
	August	...	340,516	27	12,612	227,184
	September	...	322,606	24	13,442	237,150
	October	...	411,828	27	15,253	287,421
	November	...	345,328	24	14,389	213,852
	December	...	420,114	25	16,805	332,515
1992	January	...	335,160	24	13,965	283,334
	February...	...	332,728	24	13,864	257,348
	March	...	369,493	24	15,396	264,069
	April	...	361,637	25	14,465	296,843
	May	...	356,459	25	14,258	251,724
	June	...	385,178	25	15,407	274,922
	July	...	388,207	27	14,378	280,072
	August	...	371,584	26	14,292	246,451
	September	...	386,652	25	15,466	275,502
	October	...	434,585	27	16,096	314,650
	November	...	378,849	25	15,154	256,564
	December	...	471,592	25	18,864	384,843
1993	January	...	312,839	21	14,897	275,055
	February...	...	351,426	22	15,974	297,640
	March	...	380,437	24	15,852	283,019
	April	...	404,593	26	15,561	297,677
	May	...	381,619	25	15,265	269,598
	June	...	398,797	26	15,338	314,290
	July	...	412,949	27	15,294	304,379
	August	...	402,188	26	15,469	288,513
	September	...	405,408	25	16,216	320,233
	October	...	424,287	26	16,319	338,541
	November	...	411,300	24	17,138	340,160
	December	...	501,960	26	19,306	416,143
1994	January	...	370,519	24	15,438	326,819
	February...	...	352,417	22	16,019	361,323
	March	...	435,574	24	18,149	365,342
	April	...	421,763	25	16,871	352,099
	May	...	431,553	26	16,598	317,711
	June	...	426,816	26	16,416	368,399
	July	...	432,718	26	16,643	378,248
	August	...	437,112	27	16,189	340,057
	September	...	413,069	25	16,523	378,489
	October	...	422,443	26	16,248	399,181
	November	...	412,726	24	17,197	377,080
	December	...	531,144	26	20,429	547,225
1995	January	...	363,085	23	15,786	341,862
	February...	...	403,572	23	17,547	438,595
	March	...	441,305	25	17,652	349,631

Table 2.14 : Foreign Exchange Rates *

(Rupees)

Country	Currency and Unit	Sept. 1993		Dec. 1993		March 1994		June 1994		Sept. 1994		Dec. 1994		March 1995	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
Australia ...	AU D 1	11.26	11.65	12.36	12.79	12.48	12.92	12.61	13.05	12.79	13.24	13.69	14.17	12.40	12.83
China (Rep.) ...	CN Y 1	3.04	3.15	3.19	3.30	2.09	2.16	2.02	2.09	2.05	2.12	2.11	2.18	2.04	2.11
France & Réunion ...	FR F 1	3.123	3.172	3.136	3.186	3.155	3.205	3.200	3.251	3.319	3.372	3.353	3.406	3.511	3.567
Germany ...	DE M 1	10.872	11.13	10.628	10.88	10.755	11.01	10.941	11.200	11.243	11.51	11.458	11.73	12.152	12.44
Hong Kong ...	HK D 1	2.25	2.33	2.37	2.45	2.31	2.39	2.23	2.31	2.26	2.34	2.31	2.39	2.22	2.30
India ...	IN R 100	55.0	57.0	58.0	60.0	57.00	59.00	55.00	57.00	56.00	58.00	57.00	59.00	55.00	57.00
Italy ...	IT L 1000	11.06	11.50	10.67	11.10	11.06	11.50	10.96	11.40	11.15	11.60	10.96	11.40	10.00	10.40
Japan ...	JP Y 100	16.773	17.15	16.489	16.86	17.546	17.940	17.604	18.00	17.761	18.160	17.917	18.320	19.306	19.740
Kenya ...	KE S 100	24.97	25.97	26.63	27.70	27.560	28.660	29.230	30.400	26.570	30.750	40.240	41.850	39.570	41.150
Malagasy (Rep.) ...	MG F 100	0.99	1.03	1.05	1.09	1.00	1.04	0.55	0.57	0.47	0.49	0.47	0.49	0.41	0.43
Malawi ...	MW K 1	3.92	4.15	3.98	4.22	2.65	2.81	2.28	2.42	1.79	1.90	1.14	1.21	1.11	1.18
New Zealand ...	NZ D 1	9.62	9.96	10.22	10.58	10.05	10.40	10.32	10.68	10.43	10.79	11.30	11.70	11.04	11.43
Pakistan ...	PK R 100	58.10	61.00	60.95	64.00	58.10	61.00	56.19	59.00	56.22	59.03	57.12	59.98	55.08	57.83
Seychelles ...	SC R 1	3.38	3.55	3.44	3.61	3.44	3.61	3.41	3.58	3.49	3.66	3.54	3.72	3.65	3.83
Singapore ...	SG D 1	10.95	11.39	11.29	11.74	11.28	11.73	11.25	11.70	11.71	12.18	12.18	12.67	12.06	12.54
South Africa ...	ZA R 1	5.09	5.29	5.38	5.59	5.13	5.34	4.73	4.92	4.88	5.07	5.01	5.21	4.75	4.94
Switzerland ...	CH F 1	12.460	12.74	12.460	12.74	12.734	13.020	13.018	13.310	13.546	13.850	13.585	13.890	14.651	14.980
Tanzania ...	TZ S 100	3.76	3.95	3.74	3.93	3.58	3.76	3.27	3.43	3.28	3.44	3.35	3.52	3.12	3.28
Uganda ...	UG S 100	1.46	1.53	1.59	1.67	1.70	1.78	1.76	1.85	1.87	1.96	1.90	2.00	1.85	1.94
United States ...	US D 1	17.757	17.978	18.611	18.843	18.146	18.372	17.584	17.803	17.626	17.845	17.997	18.221	17.352	17.568
United Kingdom ...	GB P 1	26.771	27.039	27.471	27.746	26.893	27.162	27.005	27.275	27.881	28.160	28.238	28.520	27.901	28.180
Zambia ...	ZM K 1	0.05	0.05	0.03	0.03	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.02	0.02
Zimbabwe ...	ZW D 1	2.64	2.80	2.58	2.73	2.19	2.32	2.11	2.24	2.05	2.17	2.08	2.20	2.01	2.13

* End of Month

Table 2.15 : Daily Average Exchange Rates

(Rupees)

	1 9 9 4									1995		
	April	May	June	July	August	Sep.	October	Nov.	Dec.	January	February	March
Australian Dollar ...	13.304	13.252	13.270	13.099	13.275	13.274	13.077	13.607	14.255	13.877	13.380	12.857
Belgian Franc (100) ...	53.708	54.115	54.373	55.508	56.211	56.684	57.153	57.396	57.581	58.017	58.587	60.888
China Yuan ...	2.175	2.148	2.130	2.093	2.107	2.117	2.098	2.136	2.192	2.168	2.149	2.098
French Franc ...	3.182	3.205	3.230	3.291	3.329	3.359	3.386	3.390	3.386	3.404	3.420	3.499
German Mark ...	10.958	11.037	11.095	11.306	11.406	11.488	11.587	11.639	11.654	11.766	11.880	12.389
Hong Kong Dollar ...	2.410	2.373	2.343	2.321	2.343	2.340	2.315	2.355	2.403	2.364	2.347	2.288
Indian Rupee (100) ...	59.360	58.308	57.654	57.077	57.704	57.760	57.154	58.000	59.077	58.304	57.696	55.920
Italian Lira (1000) ...	11.540	11.565	11.438	11.492	11.463	11.540	11.558	11.500	11.412	11.374	11.226	10.460
Japanese Yen (100) ...	17.980	17.637	17.599	18.068	17.945	18.128	17.990	18.377	18.389	18.163	18.265	19.342
Kenya Shilling ...	28.942	29.813	30.355	30.532	30.029	30.368	32.229	36.378	39.998	41.543	41.245	40.512
New Zealand Dollar ...	10.626	10.725	10.736	10.727	10.789	10.796	10.788	11.200	11.741	11.612	11.393	11.313
Singapore Dollar ...	11.901	11.837	11.818	11.830	12.306	12.148	12.122	12.398	12.700	12.609	12.480	12.442
South African Rand ...	5.246	5.086	5.026	4.899	5.029	5.084	5.049	5.162	5.224	5.170	5.102	4.914
Swiss Franc ...	12.948	12.946	13.145	13.399	13.533	13.788	13.931	13.825	13.787	14.006	14.042	14.886
US Dollar ...	18.550	18.261	18.049	17.774	17.871	17.850	17.667	17.968	18.363	18.072	17.904	17.454
Pound Sterling ...	27.404	27.342	27.416	27.381	27.537	27.883	28.312	28.477	28.591	28.402	28.120	27.897
ECU ...	21.179	21.270	21.337	21.662	21.842	22.026	22.213	22.275	22.322	22.403	22.461	22.784
SDR ...	25.790	25.577	25.469	25.406	25.477	25.661	25.634	25.996	26.193	26.008	25.981	26.326

Table 2.16 : Transactions on the Stock Exchange of Mauritius

(Official Market)

				VALUE (Thousand Rupees)	VOLUME Thousand	INDEX
1994						
OCTOBER	3rd	...	...	8,750	271	472.65
	5th	...	...	9,871	317	471.57
	7th	...	...	13,479	395	474.07
	10th	...	...	7,827	271	471.17
	12th	...	...	7,067	288	470.67
	14th	...	...	10,483	278	473.72
	17th	...	...	14,902	321	473.46
	19th	...	...	12,700	342	473.48
	21st	...	...	22,321	1,922	471.65
	24th	...	...	3,814	162	471.07
	26th	...	...	7,958	218	467.64
	28th	...	...	5,896	182	462.76
	31st	...	...	5,442	197	462.67
NOVEMBER	2nd	...	...	41,021	1,449	462.67
	4th	...	...	10,626	154	466.29
	7th	...	...	4,423	193	467.46
	9th	...	...	7,057	213	464.96
	11th	...	...	6,096	226	460.37
	14th	...	...	5,423	193	456.80
	16th	...	...	5,168	166	452.19
	18th	...	...	5,650	210	447.95
	21st	...	...	3,242	117	447.82
	23rd	...	...	9,391	170	448.05
	25th	...	...	4,450	154	448.44
	28th	...	...	2,320	106	448.07
	30th	...	...	19,614	379	446.89
DECEMBER	2nd	...	...	10,947	368	446.52
	5th	...	...	7,303	266	447.25
	7th	...	...	11,028	1,004	447.88
	9th	...	...	7,565	228	451.77
	12th	...	...	5,691	202	457.27
	14th	...	...	10,416	284	460.68
	16th	...	...	22,296	446	466.24
	19th	...	...	10,961	244	468.69
	21st	...	...	15,086	332	473.67
1995						
JANUARY	9th	...	...	10,989	206	481.61
	11th	...	...	10,691	272	480.90
	13th	...	...	15,186	434	484.30
	16th	...	...	7,254	197	479.59
	18th	...	...	6,409	249	478.85
	20th	...	...	7,733	246	479.78
	23rd	...	...	6,868	194	474.54
	25th	...	...	11,519	289	470.62
	27th	...	...	11,254	325	470.15
	30th	...	...	6,267	168	472.80
FEBRUARY	1st	...	...	6,079	160	484.37
	3rd	...	...	12,161	274	474.22
	6th	...	...	8,041	216	473.58
	8th	...	...	9,108	285	471.76
	10th	...	...	18,974	430	468.96
	13th	...	...	6,126	206	468.97
	16th	...	...	13,949	570	468.17
	17th	...	...	33,983	971	467.14
	20th	...	...	12,727	362	467.27
	22nd	...	...	19,178	602	466.96
	24th	...	...	14,585	440	462.81
MARCH	1st	...	...	11,513	436	448.68
	6th	...	...	16,461	387	436.99
	8th	...	...	17,419	446	434.98
	10th	...	...	20,897	530	443.66
	15th	...	...	10,874	428	444.98
	17th	...	...	11,161	331	443.08
	20th	...	...	7,422	255	444.07
	22nd	...	...	7,396	258	437.58
	24th	...	...	10,856	330	432.44
	27th	...	...	13,147	295	427.08
	29th	...	...	10,317	310	420.82
	31st	...	...	14,965	649	412.60

Source : Stock Exchange of Mauritius.

Table 3.1 : Foreign Reserves

(Rs million)

Year/Month			Bank of Mauritius Foreign Assets	Govt. of Mauritius Foreign Assets	Reserve Position in IMF	Commer- cial Banks Net Fo- reign Assets	Total Reserves
1991	January	...	10,879.6	0.8	2.0	595.2	11,477.6
	February	...	10,870.3	0.6	2.0	451.6	11,324.5
	March	...	11,122.4	0.7	2.1	503.1	11,628.3
	April	...	11,773.6	3.9	2.2	464.2	12,243.9
	May...	...	11,688.3	1.2	2.2	513.0	12,204.7
	June...	...	11,666.7	1.3	2.2	514.7	12,184.9
	July ...	...	11,691.2	1.5	2.2	453.6	12,148.5
	August	...	12,096.8	1.6	2.2	525.5	12,626.1
	September	...	12,693.6	0.8	2.2	468.7	13,165.3
	October	...	12,528.6	0.7	28.4	564.5	13,122.2
	November	...	12,770.6	1.4	28.1	585.5	13,385.6
	December	...	13,259.5	1.9	27.5	616.6	13,905.5
1992	January	...	13,439.9	0.6	28.0	620.6	14,089.1
	February	...	13,863.5	1.9	28.3	482.9	14,376.6
	March	...	14,341.2	3.9	28.4	470.5	14,844.0
	April	...	14,655.6	2.9	28.6	421.0	15,108.1
	May...	...	14,557.7	4.8	28.4	426.2	15,017.1
	June...	...	14,712.4	3.2	28.2	434.7	15,178.5
	July ...	...	14,500.4	2.9	27.9	361.9	14,893.1
	August	...	14,819.1	2.7	27.5	402.0	15,251.3
	September	...	14,676.4	2.4	28.3	410.6	15,117.7
	October	...	13,906.7	2.5	29.1	415.2	14,353.5
	November	...	14,055.9	2.1	142.5	395.0	14,595.5
	December	...	13,866.7	2.3	145.1	541.9	14,556.0
1993	January	...	14,092.3	2.6	145.3	496.6	14,736.8
	February	...	14,350.2	2.7	148.1	467.9	14,968.9
	March	...	14,685.3	1.3	147.7	369.3	15,203.6
	April	...	14,144.7	1.3	147.1	446.6	14,739.7
	May...	...	14,026.4	2.8	153.8	382.5	14,565.5
	June...	...	13,691.7	1.1	179.1	354.4	14,226.3
	July ...	...	13,543.1	2.3	188.5	882.5	14,616.4
	August	...	13,871.3	1.3	185.6	996.5	15,054.7
	September	...	14,295.3	1.1	184.4	871.1	15,351.9
	October	...	14,068.5	1.5	187.7	865.7	15,123.4
	November	...	13,966.1	1.4	187.2	871.7	15,026.4
	December	...	14,008.1	1.0	187.4	948.7	15,145.2
1994	January	...	14,144.8	1.0	188.4	988.9	15,323.1
	February	...	13,997.6	1.4	188.3	1,009.9	15,197.2
	March	...	14,232.8	1.2	187.2	1,105.5	15,526.7
	April	...	13,872.5	1.6	186.8	993.2	15,054.1
	May...	...	13,219.3	1.5	185.7	901.4	14,307.9
	June...	...	12,729.4	1.1	186.6	1,029.4	13,946.5
	July	...	11,952.0	1.6	184.7	1,093.3	13,231.6
	August	...	12,392.0	1.5	187.1	890.5	13,471.1
	September	...	12,909.7	1.1	187.7	867.0	13,965.5
	October	...	12,891.0	1.1	188.3	891.5	13,971.9
	November	...	13,482.1	1.7	192.1	821.0	14,496.9
	December	...	13,234.6	1.9	190.4	856.4	14,283.3
1995	January	...	13,115.6	1.1	189.5	808.7	14,114.9
	February	...	13,029.6	1.1	189.9	1,048.0	14,268.6
	March	...	12,473.2	0.7	194.9	1,359.0	14,027.8

Table 3.2 : Exports — Principal Countries of Destination

(Rs million)

COUNTRY	1992	1993	1994	1993				1994				1995*
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	
United Kingdom ...	7,149	7,440	7,696	1,681	1,301	2,450	2,008	1,756	1,185	2,408	2,347	2,149
France ...	4,206	4,709	4,844	868	1,330	1,149	1,362	914	1,330	1,205	1,395	990
United States of America ...	2,508	4,117	4,360	680	974	1,369	1,094	851	988	1,406	1,115	788
Germany ...	1,778	1,633	1,423	234	443	523	433	300	412	347	364	275
Italy... ...	937	917	1,002	189	184	213	331	191	231	219	361	272
Réunion ...	453	483	485	84	107	143	149	79	115	135	156	88
Belgium ...	357	496	511	96	130	144	126	123	123	142	123	117
Netherlands ...	368	480	508	108	127	150	95	95	120	145	148	96
Republic of South Africa ...	162	119	90	41	31	29	18	29	22	23	16	28
Canada ...	163	122	164	24	35	35	28	25	39	42	58	44
Australia ...	52	48	26	10	9	23	6	4	7	7	8	8
Malagasy Republic ...	224	463	565	86	133	106	138	113	152	144	156	149
Other ...	1,887	1,965	2,423	358	483	691	433	397	733	788	505	437
TOTAL ...	20,244	22,992	24,097	4,459	5,287	7,025	6,221	4,877	5,457	7,011	6,752	5,441

* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.3 : Direction of EPZ Exports

(Rs million)

COUNTRY	1992	1993	1994	1993				1994				1995*
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.
EEC Countries ...	9,924	10,707	11,028	1,920	2,937	2,874	2,976	2,084	2,907	2,941	3,096	2,390
of which :												
France ...	4,006	4,390	4,652	834	1,286	967	1,303	882	1,274	1,156	1,340	930
Belgium ...	294	430	452	75	112	133	110	104	115	129	104	99
Germany ...	1,694	1,564	1,342	218	424	507	415	276	390	330	346	253
United Kingdom ...	2,170	2,268	2,541	450	563	657	598	491	591	768	691	680
Netherlands ...	310	401	435	75	116	134	76	81	109	129	116	82
Italy ...	769	831	908	166	169	192	304	169	214	200	325	252
Other ...	681	823	698	102	267	284	170	81	214	229	174	94
Non-EEC Countries ...	3,157	5,114	5,517	895	1,243	1,692	1,284	1,078	1,289	1,666	1,484	1,108
of which :												
U.S.A. ...	2,329	3,972	4,198	670	964	1,343	995	823	974	1,300	1,101	774
Hongkong ...	42	89	165	17	19	26	27	21	34	63	47	27
Singapore ...	67	69	31	18	17	21	13	6	6	8	11	5
Switzerland ...	200	261	261	59	66	71	65	54	63	68	76	62
Other ...	519	723	862	131	177	231	184	174	212	227	249	240
TOTAL ...	13,081	15,821	16,545	2,815	4,180	4,566	4,260	3,162	4,196	4,607	4,580	3,498

* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.4 : EPZ Exports and Imports by Main Commodities

(Rs million)

	1992	1993	1994	1993				1994				1995*
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	
Total EPZ Imports ...	7,132	9,326	10,125	2,109	2,386	2,423	2,408	2,294	2,536	2,552	2,743	2,482
of which :												
Raw Materials ...	6,456	8,221	9,015	1,818	2,134	2,098	2,171	2,081	2,293	2,265	2,376	2,292
Machinery and Equipment ...	676	1,105	1,110	291	252	325	237	213	243	287	367	190
Total EPZ Exports ...	13,081	15,821	16,545	2,815	4,180	4,566	4,260	3,162	4,196	4,607	4,580	3,498
of which :												
Canned Tuna ...	295	384	514	68	94	111	111	120	123	124	147	128
Yarn ...	468	574	702	135	161	128	150	145	167	220	170	218
Pearls and Precious Stones	320	409	452	73	99	130	107	109	116	114	113	119
Garments ...	10,476	12,719	12,876	2,179	3,365	3,734	3,441	2,389	3,299	3,634	3,554	2,529
Watch movements assembled	630	612	512	155	172	135	150	125	146	105	136	108
Baby carriages, toys and sporting goods	167	166	162	37	50	42	37	23	46	51	42	37
Other ...	725	957	1,327	168	239	286	264	251	299	359	418	359

* Provisional

Source : Central Statistiscal Office, Government of Mauritius.

Table 3.5 : Imports and Exports — Major Commodity Groups

(Rs million)

<i>Imports (c.i.f. Value)</i>	1992	1993	1994	1993				1994				1995*
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	
Food and live animals	2,915	3,744	4,241	701	1,041	862	1,140	974	1,019	1,161	1,087	975
Beverages and tobacco	132	152	201	30	34	37	51	36	36	44	85	48
Crude materials, inedible except fuel ...	749	951	1,004	179	237	277	258	234	266	289	215	270
Mineral fuels, lubricants and related materials ...	1,945	2,109	2,133	515	456	432	706	425	488	617	603	533
Animal and vegetable oils and fats	274	290	415	53	103	48	86	82	85	121	127	38
Chemicals	1,901	2,216	2,442	436	561	617	602	515	551	653	723	543
Manufactured goods classified chiefly by materials	9,141	11,039	11,828	2,320	2,699	2,977	3,043	2,678	2,912	3,070	3,168	2,818
Machinery and transport equipment	5,715	6,787	8,962	1,502	1,884	1,636	1,765	1,385	1,600	1,729	4,248	1,444
Miscellaneous manufactured articles	2,361	2,871	3,101	506	641	735	989	607	700	768	1,026	691
Commodities and transactions not classified according to kind	147	160	221	34	46	48	32	52	55	51	63	41
TOTAL	25,280	30,319	34,548	6,276	7,702	7,669	8,672	6,988	7,712	8,503	11,345	7,401
<i>Exports (f.o.b. Value)</i>												
Sugar	5,841	5,770	5,742	1,294	792	2,129	1,555	1,376	670	1,988	1,708	1,507
Molasses	92	93	115	11	16	30	36	27	6	15	67	14
Tea	95	103	83	33	26	21	23	33	22	9	19	22
Export Processing Zone Products	13,081	15,821	16,545	2,815	4,180	4,566	4,260	3,162	4,196	4,607	4,580	3,498
Other	576	656	711	157	127	163	209	143	163	197	208	234
Re-exports	559	549	901	149	146	116	138	136	400	195	170	166
TOTAL	20,244	22,992	24,097	4,459	5,287	7,025	6,221	4,877	5,457	7,011	6,752	5,441
<i>Bunkers and Ships' Stores (f.o.b. value)</i>	500	530	600	125	125	140	140	150	150	150	150	135

* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.6 : Merchandise Imports

c.i.f. (Rs million)

SITC Code	Standard International Trade Classification	1991	1992	1993	1994*
00	Food and live Animals	2,692.1	2,915.0	3,744.0	4,241.0
	Meat and Meat Preparations ...	362.6	380.3	420.0	559.0
	Dairy Products and Eggs	545.8	597.9	667.0	766.0
	Milk and Cream	(419.1)	(463.1)	(516.0)	(588.0)
	Fish and Fish Preparations	240.9	221.0	374.7	488.0
	Cereals and Cereal Preparations	703.5	746.6	1,054.6	1,056.0
	Rice	(316.7)	(276.6)	(464.2)	(398.0)
	Flour	(75.8)	(53.2)	(45.0)	(11.0)
	Other	(311.0)	(416.8)	(545.4)	(647.0)
	Fruits and Vegetables	371.1	382.7	469.6	523.0
	Vegetables	(200.2)	(186.7)	(222.0)	(243.0)
	Feeding Stuff for Animals	91.5	109.8	133.1	139.0
	Other ...	376.7	476.7	625.0	710.0
01	Beverages and Tobacco	112.7	132.0	152.0	201.0
	Alcoholic Beverages	80.1	97.8	106.3	148.8
	Unmanufactured Tobacco	4.7	4.2	8.0	5.8
	Other ...	27.9	30.0	37.7	46.4
02	Crude Materials, Inedible, except Fuels	801.4	749.0	951.0	1,004.0
03	Mineral Fuels, Lubricants & Related Materials	2,053.0	1,945.0	2,109.0	2,133.0
	Petroleum Products, Refined ...	1,783.5	1,624.0	1,771.1	1,779.0
	Other ...	269.5	321.0	337.9	354.0
04	Animal and Vegetable Oils and Fats	254.5	274.0	290.0	415.0
	Vegetable and Edible Oils	200.8	217.9	202.6	324.0
	Other ...	53.7	56.1	87.4	91.0
05	Chemicals and Related Materials	1,738.8	1,901.0	2,216.0	2,442.0
	Organic Chemicals	134.2	119.7	146.4	143.0
	Inorganic Chemicals	177.0	174.5	180.9	198.0
	Dyeing, Tanning and Colouring Materials	214.6	265.1	301.0	328.0
	Medical and Pharmaceutical Products	338.1	401.5	472.7	488.0
	Fertilizers Manufactured ...	119.8	119.4	155.5	139.0
	Artificial Resins and Plastic Materials and Cellulose Esters and Ethers...	142.3	132.0	180.0	194.0
	Other ...	612.8	688.8	779.5	952.0
06	Manufactured Goods classified chiefly by material	8,623.7	9,141.0	11,039.0	11,828.0
	Rubber, Wood, Cork, Paper and Paper Board Manufactures	683.8	756.5	893.2	984.0
	Textile Yarn, Fabrics, made-up articles and related products	5,028.6	5,405.2	6,629.1	7,187.0
	Lime, Cement and Fabricated Construction materials	556.7	582.2	682.8	728.0
	Iron and Steel	701.3	688.7	777.3	913.0
	Manufactures of Metal	664.7	642.7	768.6	720.0
	Other ...	988.6	1,065.7	1,288.0	1,296.0
07	Machinery and Transport Equipment	5,840.0	5,715.0	6,787.0	8,962.0
	Machinery specialized for particular industries	1,149.2	976.8	1,601.2	1,467.0
	General Industrial Machinery...	738.5	793.5	918.0	997.0
	Electric Machinery, Apparatus and Appliances and parts	831.7	791.3	1,070.4	1,027.0
	Road Motor Vehicles and Parts	1,188.4	1,310.2	1,395.4	1,545.0
	Other ...	1,932.2	1,843.2	1,802.0	3,926.0
08	Miscellaneous Manufactured Articles	2,159.6	2,361.0	2,871.0	3,101.0
	Articles of Apparel and Clothing Accessories	268.2	362.4	423.9	404.0
	Professional and Scientific Instruments	181.3	167.1	162.7	167.0
	Other ...	1,710.1	1,831.5	2,284.4	2,530.0
09	Commodities and Transactions not classified elsewhere in the S.I.T.C. ...	106.0	147.0	160.0	221.0
	TOTAL	24,381.8	25,280.0	30,319.0	34,548.0

* Provisional

Source : Central Statistical Office, Government of Mauritius.

Table 3.7 : Imports — Main Sources of Supply

(Rs million)

	1992	1993	1994	1993				1994				1995*
				1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.
Bahrain	240	13	64	4	—	—	4	8	—	56	—	—
France... ..	3,374	3,830	6,380	878	1,000	844	1,108	791	1,013	1,126	3,450	1,107
United Kingdom	1,771	2,144	2,308	392	489	633	630	520	609	545	634	508
Republic of South Africa	3,274	4,311	4,106	864	942	1,091	1,414	1,024	1,153	1,049	880	689
Japan	2,176	1,792	1,750	440	433	477	442	388	377	436	549	387
Australia	804	898	1,024	175	204	268	251	230	221	302	271	277
China (Mainland)... ..	844	1,277	1,240	255	332	314	376	290	324	344	282	181
Germany	1,249	1,458	1,590	366	333	400	359	421	343	438	388	352
Italy	744	1,025	989	184	281	259	301	200	256	259	274	207
United States of America	545	699	788	209	170	176	144	163	210	175	240	175
Kenya... ..	353	345	366	60	114	80	91	94	75	123	74	127
New Zealand	337	362	345	75	105	88	94	86	75	87	97	110
India	1,323	1,773	2,294	367	379	438	589	482	517	558	737	614
China (Taiwan)	948	1,263	1,209	292	285	340	346	248	306	294	361	247
Malaysia	664	834	807	139	179	271	245	182	204	191	230	216
Korea (Republic)	367	448	475	114	113	89	132	102	116	96	161	100
Hong Kong	1,082	1,393	1,772	256	391	365	381	352	456	482	482	385
Singapore	808	893	991	187	193	252	261	231	244	262	254	209
Belgium	362	748	533	106	258	197	187	163	125	125	120	129
Netherlands	186	219	224	38	48	63	70	48	59	61	56	57
Pakistan	305	463	497	77	145	87	154	94	149	131	131	41
Other	3,436	4,131	4,796	798	1,308	937	1,093	871	880	1,363	1,682	1,284
TOTAL	25,192	30,319	34,548	6,276	7,702	7,669	8,672	6,988	7,712	8,503	11,345	7,402

* 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
1994 ...	113	120
1995 : 1st Quarter	115	124
1995 : 2nd Quarter	121	126

Source : Central Statistical Office, Government of Mauritius

Table 3.9(a) : Tourist Earnings

(Rs million)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994**
Tourist Earnings	845	1,190	1,786	2,381	2,796	3,630	3,940	4,655	5,362	6,052

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

Country of residence	1987	1988	1989	1990	1991	1992	1993	1994**
Reunion ...	47,960	56,930	65,550	73,310	77,840	81,260	84,960	77,035
South Africa, Rep. of ...	30,960	35,860	36,860	41,860	43,020	39,790	42,350	39,762
France ...	44,200	50,240	53,660	53,170	58,370	74,330	85,120	106,268
Malagasy Republic ...	7,190	6,770	6,530	6,550	6,010	7,260	7,740	6,849
Germany ...	13,780	15,130	18,210	19,680	24,140	29,800	38,500	41,824
United Kingdom ...	11,790	13,780	16,550	21,920	20,660	24,510	29,950	33,295
Italy ...	12,240	14,960	14,470	14,180	13,240	14,990	15,290	18,149
Switzerland ...	8,180	9,080	10,690	10,740	8,930	10,150	11,010	11,453
Zimbabwe ...	2,370	2,900	2,870	3,670	3,580	2,990	3,460	3,539
India ...	2,980	4,220	4,790	8,190	8,490	8,200	10,740	10,449
Australia ...	3,150	2,310	2,510	3,060	2,960	5,100	4,520	4,162
U.S.A. ...	1,880	1,470	1,890	2,220	1,720	1,830	1,790	2,006
Zambia ...	860	2,590	1,810	1,490	890	310	340	337
Kenya ...	1,020	1,260	1,100	1,440	1,240	1,720	1,070	1,278
Seychelles ...	1,090	1,950	3,260	3,500	3,420	4,710	5,420	5,650
Singapore ...	1,030	1,340	1,990	2,110	2,010	1,680	2,770	3,247
Other countries ...	16,880	18,510	20,050	24,460	24,150	26,770	29,600	35,223
All countries ...	207,560	239,560	262,790	291,550	300,670	335,400	374,630	400,526

Table 3.9(c) : Average Stay

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994**
Nights ...	11.7	11.4	11.4	12.5	12.2	12.2	12.3	12.3	12.3	13.1

* 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 3.10 : Balance of Payments

(Rs million)

ITEM	1989		1990		1991		1992		1993		1994 (Estimates)	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
A. GOODS AND SERVICES ...	22141	24883	26509	29730	29180	30738	31175	32632	34778	38193	36597	42648
1. Merchandise ...	15166	18298	17914	21775	19019	22118	20272	22785	23020	27347	24130	31382
2. Non-monetary gold ...	—	87	—	146	—	94	—	146	—	160	—	219
3. Freight and insurance on merchandise ...	62	1804	70	2087	114	2128	25	2191	14	2660	16	2707
4. Other transportation ...	2295	1293	2861	1745	3271	1843	3425	2211	3285	2232	3663	2189
5. Travel ...	2796	1209	3630	1390	3940	1722	4655	2210	5362	2251	6415	2566
6. Investment income ...	778	1081	831	1170	1292	1203	1417	1246	1235	1172	570	1013
on direct investment ...	(51)	(258)	(30)	(334)	(55)	(323)	(81)	(342)	(36)	(353)	(20)	(208)
Other ...	(727)	(823)	(801)	(836)	(1237)	(880)	(1336)	(904)	(1199)	(819)	(550)	(805)
7. Other government ...	77	114	90	213	92	202	65	240	87	338	67	367
8. Other private ...	967	997	1113	1204	1452	1428	1317	1603	1775	2033	1736	2206
B. UNREQUITED TRANSFERS ...	1294	145	1613	175	1544	271	1710	278	2046	280	2270	497
9. Private ...	(1149)	(111)	(1365)	(142)	(1485)	(241)	(1590)	(242)	(1844)	(225)	(2111)	(437)
10. Government ...	(145)	(34)	(248)	(33)	(59)	(30)	(120)	(36)	202	(55)	(159)	(60)
NET TOTAL OF GOODS, SERVICES AND TRANSFERS ...	—	1593	—	1783	—	285	—	24	—	1649	—	4278
C. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS) ...	526	—	1416	—	655	—	—	230	340	—	1274	—
NON-MONETARY SECTORS ...	799	—	1588	—	955	—	—	654	735	—	1314	—
11-12. Direct investment and other private long-term ...	1718	342	2166	539	2392	823	1524	1350	1914	1323	3284	1245
Direct investment ...	(537)	(—)	(601)	(—)	(127)	(—)	(—)	(445)	(260)	(326)	(340)	0
Other ...	(1181)	(342)	(1565)	(539)	(2265)	(823)	(1524)	(905)	(1654)	(997)	(2944)	(1245)
13. Other private short-term ...	—	601	123	—	274	544	145	433	393	14	3	474
14. Local Government ...	—	—	—	—	—	—	—	—	—	—	—	—
15. Central Government ...	496	472	301	463	240	584	317	857	622	597	375	629
Loans received ...	(496)	(472)	(301)	(463)	(240)	(584)	(317)	(857)	(622)	(597)	(375)	(629)
Other Liabilities ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
Assets ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
MONETARY SECTORS ...	—	273	—	172	—	300	424	—	—	395	—	40
16. Private institutions ...	21	294	49	221	—	300	514	90	469	864	166	206
Liabilities ...	(21)	(—)	(49)	(—)	(—)	(37)	(—)	(90)	(469)	—	(166)	—
Assets ...	(—)	(294)	(—)	(221)	(—)	(263)	(514)	(—)	(—)	(864)	—	(206)
17. Central Institutions ...	—	—	—	—	—	—	—	—	—	—	—	—
D. ALLOCATION OF SDRs ...	—	—	—	—	—	—	—	—	—	—	—	—
E. RESERVES AND RELATED ITEMS ...	—	2225	—	3442	—	2950	—	721	—	140	773	—
19. Liabilities ...	—	566	—	645	—	322	—	—	—	—	—	—
Use of Fund credit ...	(—)	(566)	(—)	(645)	(—)	(322)	(—)	(—)	(—)	(—)	(—)	(—)
Other ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
20. Assets ...	—	1659	—	2797	—	2628	—	721	—	140	773	—
Monetary gold ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
SDRs ...	(—)	(29)	(21)	(130)	(—)	(172)	(—)	(33)	(—)	(127)	—	(16)
Reserve Position in the Fund ...	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(113)	(—)	(—)	—	—
Foreign Exchange ...	(—)	(1633)	(—)	(2688)	(—)	(2454)	(—)	(574)	(—)	(14)	(790)	—
Other claims ...	(3)	(—)	(1)	(1)	(—)	(2)	(—)	(1)	(1)	(—)	—	1
NET ERRORS AND OMISSIONS ...	3292	—	3809	—	2580	—	975	—	1449	—	2231	—

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

(Rs million)

SECTORS	1988	1989	1990	1991	1992	1993*	1994**	1995***
1. Agriculture, hunting, forestry and fishing ...	3,067	3,370	3,895	4,093	4,590	4,670	4,950	5,600
Of which : Sugar ...	(2,177)	(2,355)	(2,675)	(2,658)	(2,907)	(2,740)	(2,845)	(3,380)
2. Mining and quarrying ...	27	30	37	45	70	80	90	100
3. Manufacturing ...	5,627	6,365	7,461	8,274	9,952	11,188	12,462	13,940
Of which : EPZ ...	(3,125)	(3,450)	(3,975)	(4,400)	(5,011)	(5,705)	(6,230)	(6,935)
4. Electricity, gas and water ...	517	577	507	775	950	1,205	1,250	1,375
5. Construction ...	1,370	1,735	2,220	2,590	3,065	3,540	4,020	4,225
6. Wholesale & retail trade, and restaurant and hotels ...	3,785	4,540	5,455	6,100	7,042	8,222	9,444	10,440
7. Transport, Storage and Communications ...	2,425	2,949	3,490	4,200	4,863	5,386	6,391	7,180
8. Financing, insurance, real estate and business services ...	2,723	3,261	3,900	4,497	6,833	7,677	8,536	9,270
9. Producers of government services	2,680	2,987	3,262	3,640	4,160	5,021	5,981	6,630
10. Other Services...	960	1,260	1,563	1,877	2,382	2,757	3,280	3,780
11. Imputed bank service charges ...					—1,455	—1,700	—2,000	—2,300
Gross Domestic Product at factor cost	23,181	27,074	31,790	36,091	42,452	48,046	54,404	60,240
Net factor income from the rest of the world ...	—600	—303	—339	+89	+171	+63	—400	—425
Gross National Product at factor cost	22,581	26,771	31,451	36,180	42,623	48,109	54,004	59,815

* Revised

** 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)

	1988	1989	1990	1991	1992	1993*	1994**	1995***
Compensation of employees ...	10,915	12,815	14,890	17,228	20,389	23,178	25,988	28,855
of which General Government ...	(3,050)	(3,364)	(3,648)	(4,050)	(4,586)	(5,501)	(6,500)	(7,150)
Operating surplus ...	12,266	14,259	16,900	18,863	22,063	24,868	28,416	31,385
Consumption of fixed capital ...	..	..	..	..	..	..	..	..
Gross Domestic Product at factor cost	23,181	27,074	31,790	36,091	42,452	48,046	54,404	60,240
Indirect taxes (net of subsidies) ...	4,622	5,191	6,245	6,763	7,240	8,425	8,580	8,760
Gross Domestic product at market prices	27,803	32,265	38,035	42,854	49,692	56,471	62,984	69,000

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

(Rs million)

	1988	1989	1990	1991	1992	1993*	1994**	1995***
Private consumption expenditure on goods and services ...	17,215	20,850	24,840	27,542	30,999	35,738	40,360	44,730
General government consumption expenditure on goods and services ...	3,509	3,936	4,456	5,005	5,695	6,822	7,814	8,605
Gross domestic fixed capital formation of private enterprises ...	4,610	6,280	7,500	8,870	9,060	11,630	13,855	12,460
Gross domestic fixed capital formation of government & public enterprises ...	3,380	2,285	4,365	3,515	4,750	4,435	5,695	5,865
Increase in stocks ...	+512	+1352	—287	—404	815	1,351	793	325
Consumption & Gross Capital Formation	29,226	34,703	40,874	44,528	51,319	59,976	68,517	71,985
Net Export of goods and non-factor services ...	—1,423	—2,438	—2,839	—1,674	—1,627	—3,505	—5,533	—2,985
Net factor income from the rest of the world ...	—593	—303	—339	+89	+171	63	—400	—425
Indirect taxes (net of subsidies) ...	—4,622	—5,591	—6,245	—6,763	—7,240	—8,425	—8,580	—8,760
Gross National Product at factor cost ...	22,588	26,371	31,451	36,180	42,623	48,109	54,004	59,815

* Revised

** Estimates

*** Forecast

Source : Central Statistical Office, Government of Mauritius.

Table 4.4 : Gross Domestic Product by kind of economic activity at constant 1992 prices

NEW S.N.A. SERIES

(Rs million)

					1992	1993*	1994**	1995***
Agriculture, hunting, forestry and fishing	...	...	...	...	4,590	4,276	3,961	4,239
Of which : Sugar					(2,907)	(2,472)	(2,175)	(2,392)
Mining and quarrying	...	...	...	...	70	75	81	86
Manufacturing	...	...	...	...	9,952	10,425	10,910	11,539
Of which : EPZ					(5,011)	(5,312)	(5,524)	(5,800)
Electricity, gas and water	...	...	...	...	950	1,051	1,111	1,163
Construction	...	...	...	...	3,065	3,249	3,444	3,513
Wholesale and retail trade & restaurants and hotels	...	...	...	...	7,042	7,608	8,107	8,512
Transport, storage and communication	...	...	...	...	4,863	5,179	5,749	6,151
Financing, insurance, real estate and business services	...	...	...	...	6,833	7,299	7,765	8,105
Producers of government services	...	...	...	...	4,160	4,368	4,586	4,862
Other services	...	...	...	...	2,382	2,584	2,864	3,107
Imputed bank service charges	...	...	...	...	-1,455	-1,571	-1,697	-1,799
Gross Domestic Product at factor cost	...	...	...	...	42,452	44,543	46,881	49,478
Annual Real growth rate of Gross Domestic Product	...	...	...	...	+6.7%	+4.9%	+5.2%	+5.5%

* Revised estimates

** 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)

	1988	1989	1990	1991	1992	1993*	1994**	1995***
A. By type of capital goods								
(a) Residential buildings ...	1,075	1,495	2,060	2,700	3,820	4,510	4,825	4,750
(b) Non-residential buildings ...	1,215	1,620	2,140	2,425	2,405	2,780	3,370	3,625
(c) Other construction and works (including land improvement) ...	915	1,025	1,370	1,450	1,690	1,815	2,180	2,380
(d) Transport equipment								
(i) Passenger cars ...	295	380	475	490	575	640	890	910
(ii) Other equipment ...	1,970+	815	2,120+	785	1,200	1,205	2,720	760
(e) Machinery and equipment ...	2,520	3,230	3,700	4,535	4,120	5,115	5,565	5,900
Gross Domestic Fixed Capital Formation ...	7,990	8,565	11,865	12,385	13,810	16,065	19,550	18,325
B. By industrial use								
(a) Agriculture, hunting, forestry and fishing ...	230	200	270	480	635	625	620	695
(b) Mining and quarrying ...	—	—	—	—	—	—	—	—
(c) Manufacturing ...	1,875	2,130	2,070	2,280	1,900	2,640	2,575	3,025
(d) Electricity, gas and water ...	455	605	385	1,335	1,220	565	1,115	1,025
(e) Construction ...	165	250	615	205	300	425	440	430
(f) Wholesale & retail trade and restaurants & hotels ...	750	1,305	1,930	2,005	1,595	1,820	2,305	2,340
(g) Transport, storage and communications ...	2,860*	1,855	3,235	2,020	2,260	2,915	4,575	3,100
(h) Financing, insurance, real estates & business services ...	1,205	1,690	2,300	3,035	4,405	5,395	6,130	5,600
of which : ownership of dwellings ...	(1,075)	(1,495)	(2,060)	(2,700)	(3,820)	(4,510)	(4,825)	(4,750)
(i) Producers of government services ...	275	325	845	735	1,105	1,220	1,275	1,465
(j) Other services ...	175	205	215	320	390	460	515	645
Gross Domestic Fixed Capital Formation ...	7,990	8,565	11,865	12,385	13,810	16,065	19,550	18,325

* Revised

** 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	1993*
Manufacturing sector (including sugar)	...	84	76	71	73	77	78	86	89	95	n.a.
Manufacturing sector (excluding sugar)	...	88	77	75	78	81	84	91	95	104	113
EPZ Sector	... ..	88	78	80	82	90	96	105	108	116	128
UNIT LABOUR COST INDEX (BASE YEAR 1982 = 100)											
		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993*
Manufacturing sector (including sugar)	...	123	134	151	159	178	194	210	231	238	n.a.
Manufacturing sector (excluding sugar)	...	124	142	156	165	187	200	219	237	259	n.a.
EPZ Sector	... ..	132	166	182	195	216	228	250	270	295	n.a.

* 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
				Miller Planters	Owner Planters	Tenant Planters	Average Island			
	(In thousands of arpents)		(In thou- sands of metric tons)	(In metric tons)				(In thou- sands of metric tons)	(In metric tons)	(In per cent of cane)
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 ...	194	180	5,621	37.8	24.3	21.5	31.2	611	3.39	10.9
1992 ...	192	179	5,780	37.4	27.0	20.3	32.3	643	3.59	11.1
1993 ...	188	176	5,402	34.7	26.5	20.4	30.8	565	3.22	10.5
1994 ...	186	173	4,813	31.5	24.2	15.6	27.8	500	2.9	10.4

Source : The Mauritius Chamber of Agriculture, Annual Reports.

Table 4.8 : Sugar Production and Disposal

(Thousand metric tons)

Calendar Year	Stock at beginning of year	Production	Total availability**	Local consumption	Exports	Stock at end of year*	Average Price Ex-Syndicate*** (Rs per ton)
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	7,736
1993 ...	247.6*	565.0	812.7	37.1	540.0	234.3	8,722
1994 ...	234.3	500.2	734.6	36.9	518.8	177.7	10,413

* Figures for stocks include special ISA stocks (wherever applicable). The effects of loss or surplus in storage are also accounted for in closing stocks. Subsequently, 1993 closing stock has been modified by MSS.

** 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.

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

Table 4.9 : Production of Selected Commodities

(Metric tons)

	1987	1988	1989	1990	1991	1992	1993	1994*
Industrial Crops								
Tea (processed green leaf) ...	37,246	34,750	29,239	29,868	30,863	30,374	30,900	27,204
Tobacco leaf ...	912	967	1,036	799	862	963	1,015	1,025
Foodcrop Production								
Banana ...	7,920	7,920	4,640	6,135	6,490	8,530	9,880	6,000
Beans and Peas ...	780	1,155	1,140	1,280	945	1,060	1,211	1,270
Beet ...	165	175	210	165	150	—	—	—
Brinjal ...	580	735	835	1,230	1,270	1,210	1,813	1,575
Cabbage ...	2,675	2,915	2,945	3,680	3,490	3,330	5,514	3,875
Carrot ...	815	740	1,025	1,100	915	—	—	—
Cauliflower ...	340	955	920	1,280	780	1,150	1,382	2,060
Chillies ...	365	515	475	595	450	655	898	600
Cucumber ...	1,280	1,285	2,450	2,720	3,120	—	—	—
Garlic ...	245	165	160	170	140	170	177	255
Ginger ...	240	220	380	625	460	340	284	525
Groundnut ...	1,645	1,685	1,505	1,755	1,380	1,190	868	1,160
Leek ...	25	25	35	30	25	—	—	—
Lettuce ...	175	425	545	610	560	—	—	—
Maize ...	3,865	3,790	2,395	2,265	2,120	1,995	1,816	995
Onion ...	2,145	3,090	3,225	2,635	2,960	3,240	3,637	5,493
Pineapple ...	1,015	1,465	1,540	1,355	1,480	2,300	4,048	4,050
Potato ...	15,535	12,770	19,690	17,820	16,445	19,175	13,780	16,850
Pumpkin ...	1,275	1,210	1,660	1,670	3,055	—	—	—
Rice ...	40	20	20	—	10	5	—	—
Squash ...	175	305	385	290	435	—	—	—
Tomato ...	6,825	7,315	9,195	11,570	9,385	10,220	13,001	9,000
Miscellaneous ...	5,005	5,520	6,905	6,860	8,025	17,500	20,865	27,758
Total ...	53,130	54,400	62,280	65,840	64,090	72,070	79,174	81,466
Total Area Under Production (Hectares)	5,017	5,200	5,303	5,699	5,493	5,856	5,984	6,342
Livestock and Fisheries								
Beef ...	1,423	1,561	1,641	2,049	2,157	2,376	2,523	2,609
Goat Meat ...	136	138	101	134	166	144**	139**	148**
Mutton ...	36	42	31	21	12	N.A.	N.A.	n.a.
Pork ...	732	660	660	830	906	994	1,054	1,058
Fish ...	16,149	15,874	14,861	13,985	17,910	17,581	19,602	17,078

* Revised

** Includes mutton

Source : Central Statistical Office, Digest of Agricultural Statistics.

Table 4.10 : Electricity — Production and Consumption

	Unit	1986	1987	1988	1989	1990	1991	1992	1993
Plan Effective Capacity	kw	181,550	223,500	252,300	270,300	270,300	294,150	336,630	307,800
Of which :									
— Hydro (CEB)	"	50,950	50,950	56,750	56,750	56,750	56,750	59,940	54,200
— Thermal (CEB) ...	"	130,600	130,600	153,600	171,600	171,600	195,600	228,840	210,000
Energy Generated	Million Kwh	322.4	370.8	438.1	458.7	569.6	613.6	679.6	757.3
— Hydro	"	109.3	138.7	98.9	147.6	84.9	75.5	112.5	102.9
— Thermal	"	213.1	232.1	339.2	311.1	484.7	538.1	567.1	654.4
Energy purchased from Sugar and Other Factories	"	115.7	104.3	106.8	125.4	97.4	125.6	129.0	129.0
Energy Sold	Million Kwh	356.3	401.9	449.9	486.8	559.1	624.7	688.0	742.9
Number of Consumers	No.	192,772	198,893	206,172	211,274	219,067	227,699	236,802	246,815
— Domestic	"	173,685	179,687	185,609	189,759	196,312	203,741	211,655	220,309
— Commercial	"	15,299	15,117	16,048	16,680	17,603	18,510	19,400	20,503
— Industrial	"	3,627	3,918	4,330	4,511	4,835	5,122	5,550	5,803
— Other	"	161	171	185	324	317	326	197	200

Source : Central Electricity Board Annual Reports & Accounts

Table 5.1 : Consumer Price Indices*

MONTH	1989	1990	1991	1992	1993	1994	1995
January	116.8	131.9	152.0	150.6	109.0	119.4	126.9
February	118.6	133.4	151.0	151.3	110.2	119.9	127.4
March	118.5	135.2	149.0	151.5	110.7	120.8	128.2
April	121.7	134.9	148.3	151.0	111.1	121.0	
May...	122.3	135.7	146.2	153.1	114.0	122.6	
June...	122.6	135.4	147.0	156.4	114.7	123.2	
July ...	124.0	139.9	151.9	104.0	115.4	123.2	
August	123.9	139.9	150.1	105.6	116.3	123.8	
September	126.0	146.1	149.8	106.4	117.2	124.2	
October	126.4	146.6	150.0	106.6	117.3	124.2	
November	128.1	149.2	150.2	106.8	117.9	124.9	
December	128.7	148.7	148.8	107.6	118.5	125.6	
Average	123.1	139.7	149.5	156.4	114.4	122.7	
Yearly Change (Percentage)	+12.6	+13.5	+ 7.0	+4.6	+10.5	+7.3	

* 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

Industrial Group	December 1993		March 1994		December 1994		March 1995	
	No. of Enterprises	Employment	No. of Enterprises	Employment	No. of Enterprises	Employment	No. of Enterprises	Employment
1. Food	10	1,187	9	1,179	10	1,478	12	1,705
2. Flowers	50	611	50	630	50	643	49	628
3. Textile Yarn and Fabrics	30	3,374	30	3,614	32	3,542	33	3,809
4. Wearing Apparels	294	73,023	281	71,089	257	69,037	252	69,117
of which: (a) Pullovers	(42)	(23,316)	(36)	(21,408)	(33)	(19,766)	(31)	(20,453)
(b) Gloves & other Garments	(252)	(49,707)	(245)	(49,681)	(224)	(49,271)	(221)	(48,664)
5. Leather Products & Footwear ...	10	1,302	10	1,309	8	1,405	8	1,558
6. Wood, Furniture & Paper Products ...	26	488	26	465	26	526	26	582
7. Optical Goods	7	540	7	543	6	498	6	560
8. Watches and Clocks	5	606	4	610	4	573	4	644
9. Electric & other Electronic Products ...	11	382	11	434	8	410	9	462
10. Jewellery & related articles	19	1,264	20	1,197	20	1,221	20	1,319
11. Toys and Carnival Articles	7	915	7	918	7	968	7	986
12. Others	67	1,929	65	1,894	66	1,875	64	1,790
TOTAL	536	85,621	520	83,882	494	82,176	490	83,160

Source : Central Statistical Office, Government of Mauritius.

Table 5.3 : Employment by Economic Activity¹

(In Thousands)

(In Thousands)

Period			Agriculture & Fishing			Mining & Quarrying	Manu- facturing	Electri- city and water	Cons- truction	Whole- sale, retail trade, resta- urants & hotels	Transport, Storage & Communi- cations	Government Services***		Other Services	Total
			Total	of which								Total	of which Central Government Services		
				Sugar*	Tea**										
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	21.6	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	26.8	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	13.9	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	13.9	72.6	54.9	14.1	291.7
March	1993	...	42.9	38.4	1.6	0.2	107.0	3.6	14.0	20.6	13.8	74.5	55.8	13.5	290.1
March	1994	...	41.6	37.0	1.3	0.2	104.7	3.5	13.4	23.3	14.2	76.8	56.1	14.7	292.4
March	1995	...	39.7	35.2	1.0	0.2	103.8	3.5	10.8	24.5	14.5	77.5	56.2	15.1	289.6

¹Revised 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 1987 — March 1995)

(Rupees)

Industrial Group				1988	1989	1990	1991	1992	1993	1994	1995
Agriculture and fishing	...	...	...	1,869	2,241	2,331	2,985	3,096	3,152	3,540	4,368
Sugar ¹	...	...	...	1,824	2,185	2,274	2,939	3,003	3,080	3,455	4,286
Tea ²	...	...	...	2,319	2,901	2,999	3,506	4,235	4,447	5,026	5,008
Other	...	...	...	2,881	3,210	3,165	3,640	4,184	4,324	5,032	5,486
Mining and quarrying	...	...	...	3,288	3,518	3,807	4,250	4,702	4,940	6,717	7,583
Manufacturing	...	...	...	2,435	2,799	3,105	3,570	3,967	4,437	5,203	5,602
Electricity and water	...	...	...	4,061	5,775	5,270	6,215	7,005	7,357	10,044	8,998
Construction	...	...	...	2,956	3,732	3,793	4,650	5,660	5,716	6,614	8,355
Wholesale, retail trade, restaurants and hotels	...	...	...	2,834	3,163	3,507	4,060	4,839	5,244	5,692	6,376
Transport, storage and communication	...	...	...	3,900	4,405	4,568	5,306	5,914	6,223	6,752	7,339
Financing, insurance, real estate and business services	...	...	...	4,126	4,688	5,055	5,807	6,692	7,243	7,980	9,323
Community, social and personal services	...	...	...	3,155	3,653	3,893	4,353	4,784	4,898	6,434	6,739
Government : (a) Central	...	...	...	3,186	3,766	3,941	4,370	4,805	4,941	6,525	6,799
(b) Local ³	...	...	...	2,821	3,495	3,204	3,365	3,832	4,027	5,428	5,719
Other	...	...	...	3,164	3,737	3,996	4,657	5,125	5,343	6,438	6,872
Activities not elsewhere specified	...	...	...	2,147	2,625	2,715	3,120	3,597	3,787	4,316	4,905
All sectors	...	...	...	2,815	3,335	3,524	4,080	4,530	4,779	5,786	6,352

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)

	1991-92	1992-93	1993-94	1994-95 (Revised)	1995-96 (Estimates)
REVENUE					
Direct Taxes	2,137.2	2,180.8	2,273.3	2,621.3	2,952.0
Income Tax	(552.2)	696.8	682.7	860.0	(970.0)
Corporate Tax	(1,013.2)	767.9	814.3	935.0	(1,070.0)
Other	(571.8)	716.1	776.3	826.3	(912.0)
Indirect Taxes	7,194.1	8,066.0	9,186.3	8,589.0	9,344.2
Import Duties	(2,744.5)	3,248.2	3,714.0	5,100.0	(5,600.0)
Stamp Duty on Imports	(1,451.0)	1,462.8	1,700.5	—	—
Sales Tax	(929.2)	1,020.5	1,210.3	1,315.0	(1,450.0)
Export Duties	(416.8)	433.8	400.3	—	—
Excise Duties	(886.2)	1,075.7	1,124.0	1,110.0	(1,145.0)
Other	(766.4)	825.0	1,037.2	1,064.0	(1,149.2)
Receipts from Public Utilities	211.5	256.4	292.4	319.0	343.4
Receipts from Public Services	285.9	304.6	392.0	392.1	470.6
Rental of Public Property	31.7	29.9	39.5	35.5	35.5
Other	688.1	757.2	704.4	1,033.2	1,104.4
TOTAL	10,548.5	11,594.9	12,887.9	12,990.1	14,250.1
EXPENDITURE :					
General Administration	1,693.2	1,729.7	2,412.1	2,819.0	3,083.7
of which : Police	(684.6)	755.5	929.1	1,050.0	(1,139.3)
Economic Services	1,020.5	1,096.8	1,293.6	1,380.5	1,481.6
Agriculture, Natural Resources & Fisheries	(264.6)	302.0	603.2	640.5	(679.9)
Posts and Telecommunications	(69.9)	75.4	89.1	97.1	(100.5)
Works, Labour and Employment	(285.2)	287.1	335.4	342.1	(368.3)
Cooperative and Industry	(30.4)	43.5	61.1	79.3	(94.6)
Trade and Shipping	(294.3)	293.7	84.6	83.9	(83.0)
Tourism	(13.1)	9.6	12.4	14.0	(15.9)
Economic Planning and Development	(28.8)	35.2	39.6	40.8	(52.2)
Energy and Internal Communications	(34.2)	50.3	68.2	82.8	(87.2)
Social Services	3,391.6	3,750.3	4,647.9	5,129.5	5,746.4
Social Security	(1,073.7)	1,204.9	1,394.1	1,589.4	(1,919.7)
Education, Arts and Culture	(1,380.3)	1,488.3	1,945.9	2,135.7	(2,325.6)
Health	(800.7)	895.4	1,105.9	1,190.4	(1,268.3)
Housing	(4.2)	24.3	33.7	38.6	(44.6)
Reform Institutions, Youth and Sports	(132.7)	137.4	168.3	175.4	(188.2)
Local Government and Rodrigues	675.6	752.4	1,067.5	1,140.0	1,198.1
Public Debt and Pension	3,492.4	3,564.7	3,667.4	4,203.0	4,390.3
of which : Public Debt Services	(2,942.6)	2,961.5	2,919.1	3,365.0	(3,500.8)
TOTAL	10,273.3	10,893.9	13,088.5	14,672.0	15,900.1
Surplus (+) or Deficit (—)	+275.0	+701.0	—200.6	—1,681.9	—1,650.0

Source : Ministry of Finance, Government of Mauritius.

Table 6.2 : Government Capital Budget

(Rs million)

	1991-92	1992-93	1993-94	1994-95 (Revised)	1995-96 (Estimates)
RECEIPTS					
Domestic Revenue	1,630.6	1,216.7	2,514.5	883.0	4,686.0
Mauritius Development Loan Stocks ...	(1,170.0)	(1,010.5)	(1,961.3)	0.0	(2,500.0)
Dividends from Investments	(320.6)	(181.9)	(402.2)	283.0	(286.0)
Other	(140.0)	(24.3)	(151.0)	600.0	(1,900.0)
External Receipts	252.1	630.6	633.6	684.0	843.0
Grants	25.2	78.0	130.2	240.0	140.0
Loans	226.9	552.6	503.4	444.0	703.0
Government of United Kingdom	(5.9)	(0.1)	(0.9)	—	—
Government of France	(21.7)	(94.5)	(45.6)	(105.0)	(50.0)
Government of India	(27.8)	(14.3)	(1.1)	—	(35.0)
Government of the People's Republic of China ...	(9.1)	(40.2)	(76.5)	(41.0)	(35.0)
Government of Japan	(27.0)	(14.8)	(—)	—	(25.0)
Abu Dhabi Fund	(0.2)	(—)	(—)	—	—
Kuwait Fund for Arab Economic Development ...	(0.4)	(5.0)	(12.1)	(5.5)	—
Saudi Fund for Development	(—)	(27.2)	(12.7)	—	—
African Development Bank	(44.2)	(16.2)	(20.0)	(70.0)	(176.0)
European Development Fund	(5.9)	(55.2)	(77.0)	(65.5)	(28.0)
World Bank Group Loan	(68.6)	(221.1)	(257.6)	(187.0)	(284.0)
Other Loans	(16.1)	(64.0)	(0.0)	(10.0)	(70.0)
TOTAL CAPITAL REVENUE	1,882.7	1,847.3	3,148.1	1,567.0	5,529.0
EXPENDITURE					
Economic Services	761.9	969.7	896.1	1,021.4	1,090.0
Agriculture, Natural Resources & Fisheries ...	(348.9)	(345.7)	(123.8)	242.7	(186.0)
Posts and Telecommunications	(2.4)	(2.5)	(3.0)	6.6	(10.5)
Works, Labour and Employment	(274.2)	(428.0)	(569.5)	524.9	(414.7)
Cooperative, Commerce, Industry and Tourism ...	(95.9)	(138.6)	(158.0)	(210.5)	(236.0)
Economic Planning and Development	(5.3)	(4.4)	(3.0)	19.5	(17.1)
Energy	(35.2)	(50.5)	(38.8)	61.2	(225.7)
Social Services	387.7	683.0	573.3	733.2	984.7
Education, Arts and Culture	(122.2)	(191.1)	(171.2)	290.2	(441.6)
Health	(106.1)	(179.0)	(121.5)	93.5	(151.0)
Housing	(117.0)	(278.5)	(246.2)	304.0	(276.2)
Reform Institutions, Youth and Sports	(42.4)	(34.4)	(34.4)	45.5	(115.9)
Local Government and Rodrigues	217.9	232.6	79.1	116.2	235.0
Transfer to International Financial Organisations ...	43.8	145.0	26.9	27.6	38.6
Central Administration and Other	1,195.3	1,065.0	1,178.3	1,167.9	1,390.1
TOTAL CAPITAL EXPENDITURE	2,606.6	3,095.3	2,753.7	3,066.3	3,738.4
Surplus (+) or Deficit (—)	—723.9	—1,248.0	+394.4	—1,499.3	1,790.6

Source : Ministry of Finance, Government of Mauritius.

Table 6.3 : External Debt Outstanding*(Rs million)*

<i>Year</i>	<i>Central Government (Excl. IMF)</i>	<i>IMF Credit & 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	—	3,113	7,202	16,027
1994	5,906	—	3,433	8,000	17,339
1995 +	5,805	—	4,433	9,357	19,595

+ Provisional

Source : Ministry of Finance, Government of Mauritius

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